



# Greaves Cotton Limited

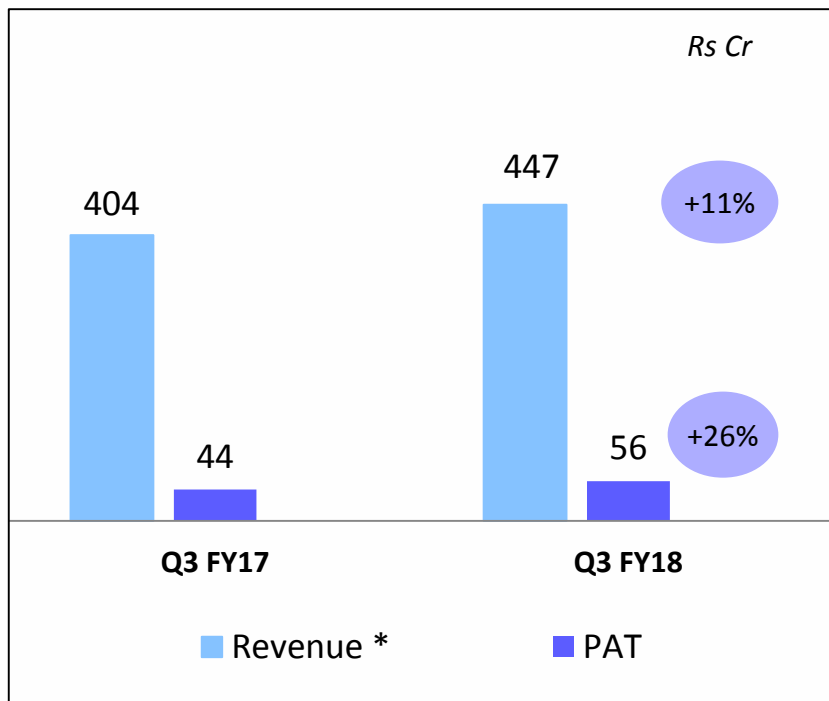
**Investor Presentation**  
**Q3 FY18**

# Disclaimer

- Statements in this presentation, particularly those which relate to management's views and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations.
- Actual results might differ materially from those either expressed or implied

## **Performance Q3 and 9 months FY 18**

# Financial Performance Snapshot



	Q3 Revenue Growth (YoY)	YTD Revenue Growth (YoY)
Engines	9%	4%
Others	89%	32%

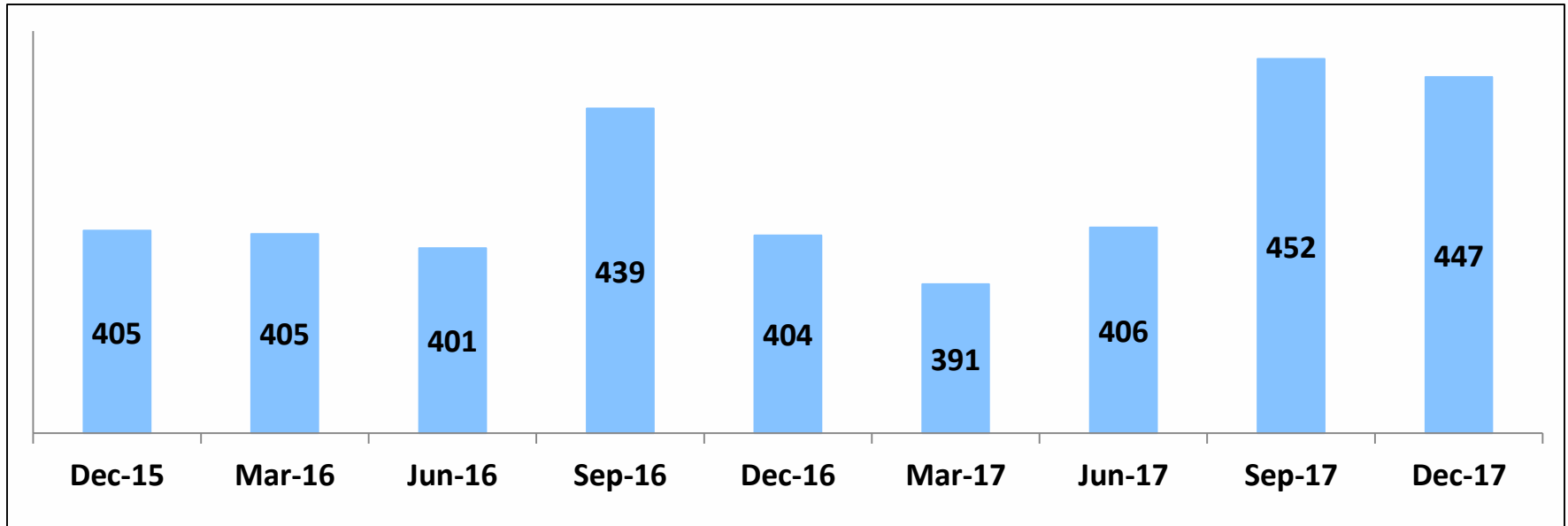
Rs Cr	Q3 FY17	Q3 FY18	YTD FY17	YTD FY18
Revenue *	404	447	1,244	1,306
EBITDA	61	62	190	185
Reported PAT	44	56	134	146

## Key Highlights

- Q3 Revenue at 447 Rs. Cr (+11% vs last year), YTD at +5%
- All businesses showing good momentum and growth.
- Gross Margins adverse due to changeover from BSIII to BSIV and commodity inflation
- EBITDA maintained by cost control measures

\* GST comparable numbers

# Quarterly Revenues



Q3 FY 17	Q3 FY 18	Growth %	Particulars ( Rs Cr )	9M FY 17	9M FY 18	Growth %
394	428	9%	Engines	1,204	1,254	4%
10	19	89%	Others	40	52	32%
<b>404</b>	<b>447</b>	<b>11%</b>	<b>Total</b>	<b>1,244</b>	<b>1,306</b>	<b>5%</b>

**NO DEMONETISATION IMPACT IN TOPLINE in Q3**

*Revenues are GST comparable numbers*

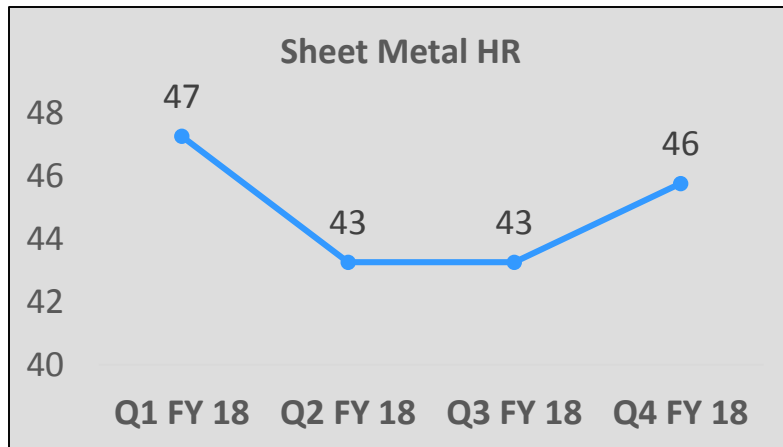
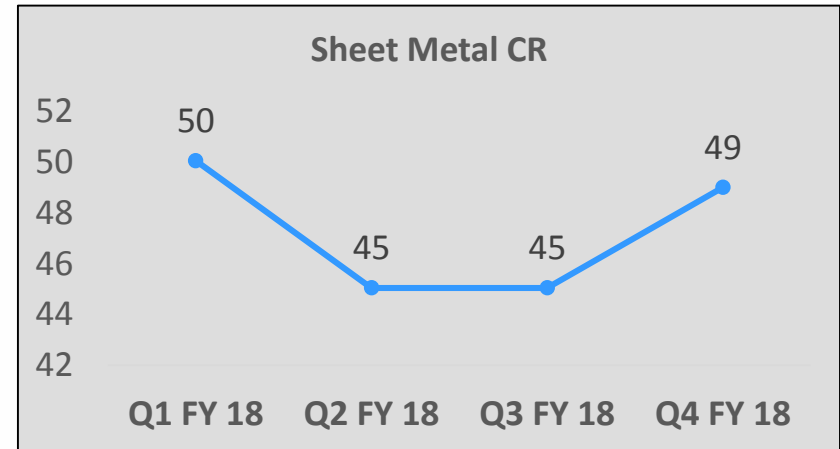
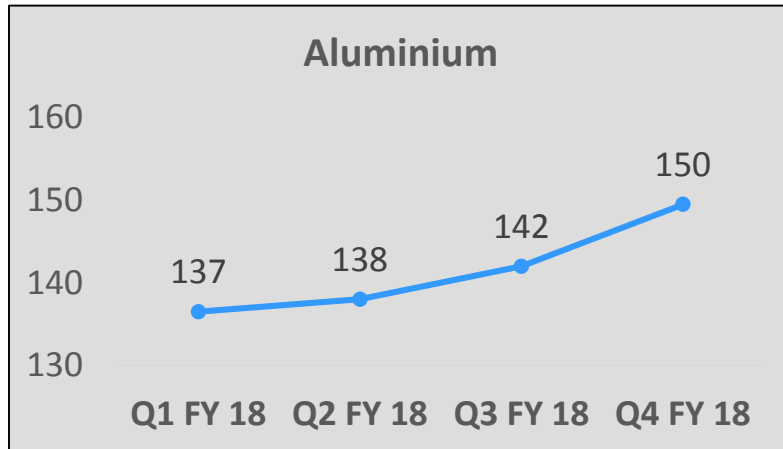
## Financial Results- Q3

Particulars ( Rs Cr )	Q3 FY 17	Q3 FY 18	Growth %
Gross Income from Operations	450	447	
Less : Excise Duty	-46	0	
<b>Net Income from Operations</b>	<b>404</b>	<b>447</b>	<b>11%</b>
Material Consumed	64.2%	67.4%	
Employee Cost	42	42	
Others Expenses	42	41	
<b>EBIDTA from Continuing Operation</b>	<b>61</b>	<b>62</b>	<b>3.3%</b>
<b>EBIDTA Margin</b>	<b>15.0%</b>	<b>14.0%</b>	
Depreciation	12	13	
Other Income	10	9	
<b>PBT before exceptional item</b>	<b>59</b>	<b>58</b>	<b>-1%</b>
Exceptional (Exp.)/Income	2	23	
Tax	16	25	
<b>PAT from Continuing Operation</b>	<b>44</b>	<b>56</b>	
Loss from discontinued operations (net of tax)	-0	-	
<b>Profit for the year</b>	<b>44</b>	<b>56</b>	<b>26%</b>

# Financial Results- 9M

Particulars	9M FY 17	9M FY 18	Growth %
Gross Income from Operations	1,384	1,354	
Less : Excise Duty	-141	-48	
<b>Net Income from Operations</b>	<b>1,244</b>	<b>1,306</b>	<b>5%</b>
Material Consumed	64.3%	67.2%	
Employee Cost	122	129	
Others Expenses	132	114	
<b>EBIDTA from Continuing Operation</b>	<b>190</b>	<b>185</b>	<b>-2.5%</b>
<b>EBIDTA Margin</b>	<b>15.3%</b>	<b>14.2%</b>	
Depreciation	34	39	
Other Income	34	30	
Interest	1	0	
<b>PBT before exceptional item</b>	<b>190</b>	<b>176</b>	<b>-7%</b>
Exceptional (Exp.)/Income	-1	35	
Tax	52	65	
<b>PAT from Continuing Operation</b>	<b>137</b>	<b>146</b>	
Loss from discontinued operations (net of tax)	-3	-	
<b>Profit for the year</b>	<b>134</b>	<b>146</b>	<b>9%</b>

# Commodity Inflation



- Gross margins continued to be under pressure due to commodity price inflation
- In spite of that we have maintained our EBIDTA by plugging in Cost efficiencies



# Key Financial Metrics

Particulars	9M FY 17	9M FY 18
EBIDTA %	15%	14%
Net working capital (Days)	40	33
ROCE%	27	24
Fixed Asset turns	4	4
Cash and Cash Equivalent	510	566

# Key Initiatives

- Greaves is re-inventing the Last Mile Transportation space with a wide range of fuel agnostic products & solutions in Diesel, CNG/Petrol & Electric Mobility space along with a fast growing network of Greaves Care to cater to the needs of 3W & micro 4W segment.
- Our products & solutions are showcased at the Auto Expo 2018.
  - Diesel and CNG/Petrol portfolio on track for BS-VI launch, customer tie ups in progress.
  - New breakthrough technology for CNG/Petrol 2W & 3W segment being developed in partnership with Pinnacle Engines.
  - Electric drive train and full electric solution for 3W OEMs being developed in partnership with Altigreen Propulsion Labs.
- E3 Electric concept vehicle with Greaves electric powertrain also on display Auto Expo.
- Strengthening Gensets business through focus state approach and marketing initiatives to improve market share and reach.
- Expanding pump sets and light agri equipment portfolio.
- Expanding 3W multi-brand spares portfolio and network. Entering 3<sup>rd</sup> party distribution through partnerships.
- Piloting Greaves Care business model in 30+ outlets across India.

# Greaves Care

One stop shop for all service needs of the last mile user



# Auto Expo 2018

Greaves reinvents last mile mobility solutions in India with class-leading new technologies & solution



**Fuel Agnostic solutions**



**BSVI Ready solutions**



**E3 - Futuristic 3W EV concept**

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