

Greaves Cotton Limited
Earnings Conference Call
May 2, 2019

Moderator: Ladies and gentlemen, good evening and welcome to the Greaves Cotton Limited Q4 FY19 Earnings Conference Call. From the management we have with us Mr. Nagesh Basavanhalli Greaves Cotton Limited and Ms. Neetu Kashiramka – CFO.

As a reminder, all participant lines will be in the listen-only-mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing '*' and '0' on your touchtone phone. I now hand the conference over to the Managing Director and CEO – Mr. Nagesh Basavanhalli Greaves Cotton Limited. Thank you and over to you, sir.

Nagesh Basavanhalli: Thank you, good afternoon everybody. We want to take this opportunity to update you all on the performance of the company for the last quarter as well as overall the last fiscal. Greaves Cotton reported a 11% growth in revenue for fiscal year 19 at INR 1,988 crores. EBITDA for the year grew by 8% from INR275 crores from the previous year of INR255 crores. Q4 revenue grew by 9% at INR528 crore. Key points to note is in terms of the new business growth levers-our foray into Cleantech, Greaves retail now having more than (+300) stores and growing, the services base for Greaves Care crossing the 1 lakh service milestone, ramping up of the multi brands spares portfolio for three-wheelers and now in recent times for two-wheelers. Diversification from the automotive to the non-automotive engines as well as entry into new geographies and customers. So I now hand it over to our CFO to take you through the financial results in more details.

Neetu Kashiramka: Thank you Nagesh. Good evening everybody and thanks for joining the call. I hope everybody has the analyst presentation, so I will go from financial performance snapshot Chart #5. Quarterly revenue growth of 9%, EBITDA is flat. PAT is lower only because of the exceptional loss which we had because of the IL&FS and that is a delta of INR66 crores. So last year we had exceptional income of INR48 crores for the whole year whereas this year we have an INR18 crore of loss so that is the only thing. If you see for the whole year performance before except PAT before exceptional item it is a 6% growth, EBITDA growth of 8% and for the whole year it is a 11% revenue growth. Quarter-on-quarter from FY17 INR409 crore revenue we are now inching towards almost INR500crores, 497crores which is close to 500crores. Revenue by business, engine business now is at 49%, after market is 24% and others is 26%; others include Genset and Agri.

At the request of everybody this time we have put all the volume number so I think that can be read, I am not reading the numbers here. Financial results for the quarter same 9% growth

70 crores of EBITDA for the quarter and as I explained earlier also it is only because of the exceptional loss which we have booked for the IL&FS. Effective tax rate is better than last quarter which is at 30.9 versus 31.4. For the whole year 11% revenue growth, 8% EBITDA growth and 6% PAT before exceptional delta of 66 crores in exceptional item and then I can explain the CONSOL versus standalone.

We had Ampere results clubbed into our consolidated financials. So October to March the loss was INR3.5 crores which when we consolidate there is a depreciation only on consolidation which is INR2.9 crores which has been adjusted so overall it is a INR6.9 crore impact, but actual loss is INR 3.5 our share is INR 2.4 crore. So whatever you see it is only a book entry which is depreciation on consolidation because you have accounted goodwill basis PPA- purchase price allocation. I now open the forum for question and answers.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Ashutosh Tiwari from Equirus. Please go ahead.

Ashutosh Tiwari: First question is aftermarket sales if I look at FY18 presentation we had mentioned that aftermarket is 25% of sales and FY19 we have mentioned 24% of sales, so has the growth in aftermarket to be lower than the average sales for the company?

Neetu Kashiramka: Yes, it has been lower, slightly lower.

Ashutosh Tiwari: So is it like 19% growth that we have seen in aftermarket despite expansion of Greaves Care outlets?

Neetu Kashiramka: So the quarter 4 was a slower quarter for us because of the liquidity stocks with the distributors etcetera. So till 9 months if you see the ratio was same, but only quarter 4 it has come down.

Ashutosh Tiwari: And aftermarket still grew at double digit for the entire year. Secondly so we have provided three-wheeler, four-wheeler engine volume, so roughly in terms of revenue contribution how much it contributes to the sales?

Neetu Kashiramka: So engine contributes to 49% of this.

Ashutosh Tiwari: There is only three-wheeler, four-wheeler engine?

Neetu Kashiramka: Yeah three-wheeler, four-wheeler yes.

Ashutosh Tiwari: Which is related to BS-VI transition right?

Neetu Kashiramka: Correct. It also includes a small portion of CNG.

Ashutosh Tiwari: Some of the OEMs in the four-wheeler side started launching the BS-VI variants, any color we have now on how much cost increase can happen when we migrate to BS-VI diesel engines?

Neetu Kashiramka: So mainly the vehicle launches will be done by the OEMs. We are currently working closely with the OEMs and around quarter four we will start dispatches of engines for BS-VI for us.

Ashutosh Tiwari: But any color on how much cost increase will happen in the engines?

Neetu Kashiramka: So those discussions are currently on as and when we conclude we will come back to you, also currently what happens our base is ready now we are working towards modification for the respective OEMs so basis that the cost will undergo changes which I think maybe next two quarters we should be able to let you know.

Ashutosh Tiwari: On the Ampere side we have done very well in terms of volume growth this year, how much volume growth we are targeting for FY20 and you are trying to expand into new states also, so any update on the same basically?

Neetu Kashiramka: So I think the growth rate should continue at the current levels where it is.

Ashutosh Tiwari: That is a 3x jump in the volume.

Neetu Kashiramka: So I think we are looking at that kind of a jump.

Ashutosh Tiwari: Lastly CAPEX guidelines for FY20?

Neetu Kashiramka: 75 crores.

Moderator: The next question is from the line of Bharat Kenani from BNP Sherkhan. Please go ahead.

Bharat Kenani: Two questions from my side. First is on the we have heard lot of problems in the FAME-II scheme which the government launched and there were some media articles also from the society of electric two wheelers that a change in the norms because of the increase in the localization norms. I mean I think FAME-II requires about 50% kind of localization and stuff. So sales were reduced to I think a few hundred for the entire industry in the month of April, so what is your take on that and how will you be able to cope up with this I mean what is your plan as far as if you want to meet the subsidiary thing and you want to localize stuff so what is your roadmap on that, so any color on that would be helpful?

Nagesh Basavanhalli: At the outset we appreciate the FAME-II scheme from the government because if you look at it right from the medium to long term perspective the base is widened now from 1 lakh two wheelers to 10 lakhs two wheelers point number one. Clearly, like you said the localization of parts were 50%, but we look at that as something that we were already working on we had designed now we are working with suppliers. So the goal is at the end of the day we believe

that this is at a nascent stage and we are working with suppliers in terms of getting the right scale and the right cost and localize it working with the industry. So we believe longer terms of Make in India and the fact that Greaves Cotton has always believed in Make in India it would be the right thing short term, you are right. I think some of with the FAME-II registration and some of the other stuff will have to go through kind of the localization faster, but we look at that as an opportunity and like the CFO already said we are bullish on this sector. The reason why we are saying that is from a low speed as well as the high speed that we are playing in both the sectors point number one. Point number two Greaves retail is rapidly expanding as Cleantech retail of choice- why across the country today we have 300 plus outlets. So every quarter every year we are growing, we were 50 a year ago. So our reach is growing and with our investments into our brand we believe that medium to long-term, this is the right market to be in.

Bharat Kenani: Near term glitches I mean to meet with the localization norm, how much time will it take as per your estimates?

Nagesh Basavanhalli: Two teams are working out with both the industry bodies as well as with the suppliers. I think it is on a case by case basis working on the models that needs to be approved. So I would not like to comment on that in general, but rest assured that our intent is to continue on the growth path and continue in the localization and accelerate that.

Neetu Kashiramka: Just to add the government will also be giving relaxation for three to six months so they are open for that. Okay we are going to give time for people to get into the localization to full extent.

Bharat Kenani: Any notification I do not think has come from that side?

Neetu Kashiramka: Not notification, I am saying they are checking as Nagesh mentioned that they are doing case by case study of each & every model.

Bharat Kenani: Second question is on the buyback that the board just announced. I just wanted to get a sense on that, I mean any sense whether the promoters will participate in this?

Neetu Kashiramka: Promoters will not participate.

Moderator: We will move on to the next question that is from the line of Prayesh Jain from Yes Securities. Please go ahead.

Prayesh Jain: Just a few questions. Firstly, on the margins like we have seen I think a significantly lower margin in Q4 as compared to what we have seen in the past, could you highlight the reasons for the same 13.3?

Neetu Kashiramka: Two major reasons- One is if you just heard us that the aftermarket growth was lower so that is one mix and second commodity. So commodity inflation has hit us mix and commodity both. So if you see whatever is the increase in the raw material cost we have actually saved some money in overheads that is on the EBITDA per se is not so much.

Prayesh Jain: So with regard to commodity prices do you see that in a way recently we have seen that the commodity prices have come up the benefit will start accruing from Q1 onwards and what was the guidance for margin going ahead?

Neetu Kashiramka: So we should be in this range of margins between 13.5 to 14 till such time the commodity prices are in this range. If commodity starts to fall then that benefit, we will get.

Prayesh Jain: Secondly on the IL&FS anything more that is pending it is completely done?

Neetu Kashiramka: No nothing. It is all done and we took a call that it is better to provide the full portion because we do not know when this money will come.

Prayesh Jain: And lastly on BS-VI diesel. Maruti had categorically said that they would be discontinuing their even the LCV vehicle beyond FY20 and BS-VI regime so any this kind of commentary coming from your OEM customers with regards to the diesel engines on the good side?

Nagesh Basavanhalli: No. In fact, on the contrary our OEs are engaged very closely with us and we are ramping up in final validation and production kind of therefore in fact no such thing.

Moderator: We will move on to the next question that is from the line of Bharat Sheth from Quest Investments. Please go ahead.

Bharat Sheth: Neetu on Slide #12 if you are giving an Ampere results full year I mean and half year sales are almost 50% and second half despite I mean RMC cost going up we have been able to register positive EBITDA vis-à-vis negative for the full year, so what has changed can you elaborate on how do we see these number going ahead?

Neetu Kashiramka: Basically, October to March if you see it is after Greaves is taking over. So going forward the trend will be similar to this, but for next year definitely we are looking at a positive EBITDA for the whole year.

Bharat Sheth: And what level we expect to turnaround full bottom level?

Neetu Kashiramka: Next to next year- 21.

Bharat Sheth: Question for Nagesh I mean you say that earlier we have been tied up with major OEM for three-wheeler diesel and this CNG was seen I mean for three-wheeler, so can you give little

more color what stage we are in and when do we expect, I mean expect testing and all to be done?

Nagesh Basavanhalli: I think like it was mentioned earlier the validation or the beta engine validation is in progress along with the vehicle and adapting our engine to various OE applications, right. So we are on track in terms of the OE launch. The OEs decides when they want to launch it, so that is on track and I think as and when we have more clarity from the OE side, we will obviously share with you as appropriate.

Bharat Sheth: On CNG side I mean any update I mean when Neetu said it includes some CNG sales also, so how is the first time in report on the ground and how do we look at this number going ahead?

Nagesh Basavanhalli: So, fair enough. Let me take this first and later the CFO can jump in. First things first, the CNG business right where we have the 4XX CNG engine which is a wide-bodied has more than doubled in the last 12 months versus the previous year. So engine volumes on the CNG side for the wide-body has grown more than double of obviously a smaller base, but the important thing is that it is a new area based on the CNG growth which is continuing to grow month after month, point number one. On the associated side we have also work with our aftermarket and I have 5000 outlets to have CNG spare parts also available. So it is not just engine it is also the spare parts of the service that is available now. We are looking at this from an ecosystem perspective. Point number three, is the crest which was our newer engine that we are working, glad to report that we are getting into customer demos and then the value proposition that we had talked about 25% plus fuel efficiency is now being demonstrated on Indian vehicles meaning Indian three-wheeler with our engine and on Indian roads in real world conditions. So it is no longer on a chassis dyno it is more on real world. So I think their OEs are talking to us on the small CNG which is 2XX. So that is kind of where we are I mean we clearly believe CNG is where newer and immediate opportunities are there between now and the next couple of years as the infrastructure grid expands in CNG across the nation and we are seeing that growth coming quarter after quarter.

Bharat Sheth: Have we tied up the any OEM for that CNG?

Nagesh Basavanhalli: For the new CNG no like I said the customer demos are ongoing, positive feedback but no lock-ins yet

Bharat Sheth: And for diesel three-wheeler we have tied up with all OEM I mean who are currently operating except Bajaj?

Neetu Kashiramka: Yeah, all 100%.

Moderator: The next question is from the line of Ashutosh Tiwari from Equirus Securities. Please go ahead.

Ashutosh Tiwari: So last time we discussed that basically we had 75 outlets of Ampere outlets essentially and we are trying to tap that these care centers also selling Ampere vehicles, so any update on the same how that progress over the last quarter?

Neetu Kashiramka: So basically, Ampere alone is now 120, but what we are also doing is we are integrating all the retail outlets today. So today we have 300 plus, some are selling all the three which is the Ampere scooters, the e-rickshaws, spares and service whereas some have only Ampere. So over a period of time this entire thing will become Greaves retail per se which will have all the things.

Ashutosh Tiwari: So out of 300 you are saying 120 selling Amperes also?

Neetu Kashiramka: Yeah today exclusive Ampere is 120, but over a period of time all the 300 will sell Ampere.

Ashutosh Tiwari: So this 75 in third quarter has gone to 120 now in one quarter?

Neetu Kashiramka: Yes, because some of the retail or the service vendor which we had, have started to sell Ampere scooters.

Ashutosh Tiwari: And we said that we plan to breakup in FY21 at PAT level or 20?

Neetu Kashiramka: '21 at PAT level because there is a finance cost also, so that is why it will be in FY21.

Ashutosh Tiwari: So even depreciation charges because of goodwill and finance cost both?

Neetu Kashiramka: Yes, correct.

Ashutosh Tiwari: And lastly on the pump set I think we have seen all the 25% growth in the current quarter, so does that include electric pumps also or it is only the normal?

Neetu Kashiramka: It includes electric pumps.

Ashutosh Tiwari: So roughly what is the contribution of electric pumps in that?

Neetu Kashiramka: Electric pumps as a number is high actually, but exact numbers I do not have you can call me I can give it to you.

Ashutosh Tiwari: And tillers have declined sharply so is it because last year we are just putting our inventory that is why?

Neetu Kashiramka: That is one reason. Another reason is liquidity issue in the market, market is also having stress so liquidity with farmers overall. So if you see the others also the growth has not been there for the tillers as market has decreased, but we have actually gained market share.

Ashutosh Tiwari: In fourth quarter as well or for a full year?

Neetu Kashiramka: For the full year.

Ashutosh Tiwari: In April also we are seeing the same kind of stress that we saw in March quarter or things are improving now?

Neetu Kashiramka: I think till elections the stress will continue is what we are seeing.

Moderator: The next question is from the line of Shrimant Dodhia from Unifi Capital. Please go ahead.

Shrimant Dodhia: So coming back on to the FAME-II policy there has been a subsidy change as well as in the two wheeler electric vehicles, has there been any change in the vehicle pricing from April?

Nagesh Basavanhalli: Please come again on the full question on the FAME-II?

Shrimant Dodhia: Yeah there has been a change in the subsidy level as well right, has the pricing for the two-wheeler electric vehicle changed from April?

Arun Srivastava: Yes. So we are working on the proposal and there will be some change in the pricing of the vehicles.

Shrimant Dodhia: So far, no changes have been made.

Arun Srivastava: So far, no changes have been made.

Moderator: The next question is from the line of Parth Kotak from Keynote India. Please go ahead.

Parth Kotak: Ma'am I would like to know that all our Ampere sales are B2C even the e-rickshaw that we are doing right now?

Neetu Kashiramka: Very small portion is B2B as of now, but in future we are definitely going to increase our forte into B2B as well.

Parth Kotak: And just to gauge kind of market share kind of number, so what would be the total size of the electric vehicle market as of today just an approximate number if we can?

Arun Srivastava: So roughly the market will be close to 100,000 units and in terms of the market share we are close to 15% market share.

Parth Kotak: Sir if I remember from our last concall we said that we are not directly competing with Hero or Electra or Sanso so I just wanted to know how are we different or why are we not in the same space?

Arun Srivastava: So there are two parts through this. There is a slow speed segment and there is a medium-to high-speed segment. So for the slow speed segment Ampere is the market leader and for the higher speed segment we will be competing against Hero and the other players.

Parth Kotak: But even the slow speed segments these guys are present it is not that these guys are not present I mean we do have competition from Hero and others?

Arun Srivastava: Yes, there is competition, but the play of Ampere is much larger in those areas.

Parth Kotak: And lastly if I could have the value number for CNG sales and Ampere etcetera?

Neetu Kashiramka: Ampere we have given on chart right 53.46.

Parth Kotak: And CNG.

Neetu Kashiramka: CNG I do not remember but we can connect later.

Moderator: The next question is from the line of Riya Mehta from Anand Rathi. Please go ahead.

Riya Mehta: I would like to ask about the macro scenarios related to the engine sector, so what are your views on what could happen in the next one or two years and how is the market space growing?

Arun Srivastava: So on the macro side in terms of the industry in the first half we expect certain strain on the market, but H2 post Diwali we expect it will be better. There is a change in terms of emission norms which is coming up next year BS-VI so that will have some impact on the market, but overall the story of the engine segment we feel remains strong.

Riya Mehta: Could you elaborate more on what are the traction areas where you see the growth to come from?

Arun Srivastava: In terms of the traction areas CNG will be one of the growth drivers.

Riya Mehta: Could you give some numbers on what is the impacted growth?

Arun Srivastava: So not in terms of numbers, but at an aggregate level we are in all the segments and be it the larger diesel or CNG wherever the growth comes from our products are ready in these segments.

Riya Mehta: So basically, the standard products would be sold more is that you want to say?

Neetu Kashiramka: Not standard so basically, we are selling engines so we have all kind of engines is what we are saying and whatever customer needs are we will be able to fulfill.

Riya Mehta: For pumps segments and power tiller if you could elaborate on the industry perspective?

Arun Srivastava: So in terms of the pump segment the petrol kerosene and diesel pump set is one segment of oil-driven and with increasing rural electrification the electric pump set segment is also growing. So we expect a moderate growth in the diesel and petrol kerosene segment and relatively higher growth on the electric side. Again, in all of these segments we have our product offering so we will be able to capitalize on the opportunities which come in.

Riya Mehta: And power tiller?

Arun Srivastava: On the power tiller side last year has been slightly down, but at an aggregate level the power tiller story in India is likely to continue. A lot also depends upon the kind of policy environment which comes in after the government change. So we will watch for that and calibrate accordingly.

Moderator: The next question is from the line of Bharat Kenani from BNP Sherkhan. Please go ahead.

Bharat Kenani: Two questions from my side- what would be the cash and cash equivalent on books currently?

Neetu Kashiramka: 429 crores.

Bharat Kenani: And another question is that earlier we had elaborated I mean in the past three or four quarters that we have been losing market share because of the increased CNG penetration where we at that point of time did not have our presence, so what is the scenario now I mean after we are seeing traction in the CNG segment, so has last one or two quarters seen that if we take the industry excluding Bajaj since that is not our customer, so ex-Bajaj has that market share losing trend got over?

Neetu Kashiramka: I do not know from where it is coming, we have not lost market share per se. The only thing is that the market growth in CNG is higher and since we do not have a smaller CNG engine that growth we are not getting, but going forward when we have crest I think we should be able to capitalize on that as well, but if you see our engines volumes are actually growing and CNG volumes have doubled in the category where we are. We are into a higher CNG engines were also it has grown.

Bharat Kenani: Any numbers like what will be the CNG proportion roughly?

Neetu Kashiramka: CNG proportion is very small it is like 12,000 to 24,000 numbers, but as a percentage it will be very small because we are not into the smaller city engine per se today.

Bharat Kenani: So 12 to 24 is on a yearly basis.

Moderator: The next question is from line of Shyam Sundar Sriram from Sundaram Mutual Fund. Please go ahead.

Shyam Sundar Sriram: My question is around the single cylinder diesel engine in terms of technological complexity is it very challenging to transition to BS-VI or in the single cylinder platform and added to that given major changes BS VI happened in the after treatment system will the engine have to undergo major changes per se when we transition from BS-IV to BS-VI?

Arun Srivastava: So in terms of the technology we are already ready with the technology and during the initial trials the engine is already meeting the BS-VI norms and now we are working with our OEMs in terms of the advanced validations and we expect to be on time with the product launch.

Shyam Sundar Shriram: So my other part is given major changes if we have to categorize between the changes that happened in the engine in the overall including the after treatment, would you agree that majority of the changes during this transition happened in the after treatment?

Arun Srivastava: It is depending on the vehicle category works on both sides and it is a joint partnership between us and our OEMs in terms of identifying the right technology parameters and working towards delivering integrated solutions.

Moderator: The next question is from Varun Agarwal from BOI AXA Mutual Fund. Please go ahead.

Varun Agarwal: Most of the question have been answered, if you view BS-VI in terms of the product development the cost increase in the overall engine if you can elaborate for the industry level as such?

Neetu Kashiramka: So as of now as I said our platform is ready. We are working with each of the OEMs for their specialized engine. So the cost we will be able to give you a color only over next quarter or so because as of now BOM are not finalized. Increase will definitely be there, but how much we cannot tell you now.

Varun Agarwal: In terms of agri portfolio, so what is the strategy there how we are looking at that segment as such and what are the plans for that?

Arun Srivastava: So in our agricultural segment we already have a strong position on the oil pump set markets both the petrol, kerosene and the diesel. As the electric market is growing, we have added that to our portfolio and it has been performing well. The second segment on the power tiller and light agri equipment as the mechanization rate in India for the small and medium farm holding is increasing. We expect this portfolio to also deliver a big chunk over the next few years. So these are the thrust areas and we are also doing some incubation projects in some of the other areas which we will communicate as we move ahead.

Moderator: The next question is from the line of Kunal Sheth from B&K Securities. Please go ahead.

Kunal Sheth: I just wanted to check you have mentioned that new business contributes about 10% to our revenue where do we want to take it in three years' time and which is the biggest piece that will contribute to the new business revenue?

Nagesh Basavanhalli: So like I touched upon earlier in the new business areas we talked about in engine CNG would be a thrust area, non-automotive engines is another area, catering to different applications like marine, another aftermarket especially multi brand spares, three-wheelers first and now getting into two wheelers as well as Greaves retail where through Greaves Care 1 lakh three-wheelers have been serviced over the last one year plus Greaves retail crossing the (+300) milestone and becoming a multi-brand retail store to sell clean mobility products two products and three-wheelers e-rickshaw. So these are some of the areas that we believe why the revenue from new business generated 10% and we believe we will keep working on some of this new initiatives as well as other projects.

Kunal Sheth: So any number we have in mind where this number be two or three years down the line?

Nagesh Basavanhalli: Well like I said from almost nothing that has become 10% of our revenue so this is clearly a thrust in our strategy business plan. I do not want to give too much future guidance because some of this are incubating newer businesses which are just evolving, but enough to say I think our appetite for profitable growth in some of these areas will continue and we will focus on those.

Kunal Sheth: Just a clarification we mentioned that as far as our three-wheeler portfolio is concerned diesel all our customers are on board for BS-VI right?

Neetu Kashiramka: Yes.

Moderator: The next question is from the line of Manish Goyal from Enam Holdings. Please go ahead.

Manish Goyal: Just couple of questions on the aftermarket you did mentioned that sales have gone down in Q4 due to tight liquidity, but the number seems to be quite weak?

Neetu Kashiramka: It has not gone down the growth is slow. slower growth.

Manish Goyal: What I was referring to was it is down from Q3 because the back of envelope the number suggest that sequentially aftermarket sales have declined by 15% from roughly 135 crores to 115 crores and I believe this number includes the multi brand spares as well, so just to get a perspective that if we exclude multi brand spares then your traditional spare market would have seen a big decline and is it only due to tight liquidity or just if you can provide more clarity on that?

Neetu Kashiramka: Tight liquidity and yes increase in inventory levels at distributors, but it is not a sharp decline.

Manish Goyal: Because for the full year also the aftermarket number is showing a 7% growth.

Neetu Kashiramka: So for whole year it has actually grown. Double-digit only this quarter it is slowed down, if your math is not happening we can connect offline.

Manish Goyal: Sure. One more question as you mentioned that in the presentation that 10% of the revenue is from the new businesses, so ideally if I look at the CONSOL numbers it contributes roughly 200 crores and if I adjust 28 crores of Ampere revenues for 5.5 months then we get a residual value of 175 crores which is 175 crores is ideally from all the new initiatives like CNG engines multi brand spares and Greaves customer care right?

Neetu Kashiramka: Yes, you are right.

Manish Goyal: Would it possible to give a sense of this breakup as to how much?

Neetu Kashiramka: I think we have been quite transparent this time we have shared quite a lot. I think as of now we will limit it to this only.

Manish Goyal: And last question in agri equipment if you can also like at least provide clarity how much is the electric pump which is traded, what are the volumes towards that?

Neetu Kashiramka: I think of hand I do not have, but I can definitely share with you. We can connect offline.

Moderator: Thank you. Ladies and gentlemen that was the last question I now hand the conference over to Mr. Nagesh Basavanhalli for his closing comments.

Nagesh Basavanhalli: Thank you all for joining us, thank you for your interest. We look forward to staying in touch and talking to you about our ongoing initiatives as we go forward in the next couple of months. Thanks again thanks for your time.

Moderator: Thank you. Ladies and gentlemen on behalf of Greaves Cotton Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.