

## Greaves Cotton Limited

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### PRESS RELEASE

## Greaves Cotton turnover at Rs 412.3 Crores in the first quarter

**Records Quarterly sales of Rs 412.3 Crores for Q1 FY1314, profits stand at Rs 31.8 Crore**

**Mumbai, July 30, 2013:** Greaves Cotton Limited, one of India's leading engineering companies reported revenue at Rs. 412.3 Crores for the quarter ended 30<sup>th</sup> June 2013 as against Rs.412.1 Crores for the corresponding quarter last year. EBITDA was Rs. 49.5 Crores as against Rs. 49.7 Crores, for the same period last year. Profit After Tax (PAT) amounted to Rs. 31.8 Crores as against Rs. 31.6 Crores, for the same period last year. Significant improvement of 1.3% in material costs through few focused initiatives undertaken internally has resulted in cost optimisation.

Commenting on the results, **Mr. Sunil Pahilajani, MD & CEO**, said, "Despite a tough and challenging business scenario plagued with weakened business sentiments, Greaves has maintained its top line, and continues to focus on key initiatives critical to its growth strategy. It is heartening to note that there has been a significant improvement in our material costs through structured initiatives undertaken within the organization. Though the sales have been more or less flat, we expect positive traction from certain sectors of the economy. On the business front, the monsoons have resulted in increased demand and sales for farm equipment business. Widening our geographical foot print, a new overseas office at Tanzania was set up during the quarter to cater to the growing international business from East Africa."

**Mr. Pahilajani added**, "Growing products, deepening markets and widening geographies continues to be our business strategy. This quarter witnessed new product introductions in farm equipment and Construction equipment business to meet discerning customer demands. Strengthening Aftermarket to reinforce our

commitment towards customers is gradually aimed at transforming Greaves into a complete service provider."

Greaves Ustad, the smart mini tractor was launched in the growing 11-12 HP segment, ideal for small land holdings. Initially launched in Gujarat, Ustad has received positive response. Aimed at improving farm productivity through mechanised farming, in addition to Ustad, farm equipment business also launched Greaves Power Weeder and Paddy Weeder across the country.

Construction Equipment Business recently launched its high capacity Concrete pumps, with contemporary S Valve technology. The Greaves S Valve Stationary Concrete pumps are now available in three models: GCP 5500, GCP 6500 and GCP 8500. Designed primarily for infrastructure concreting operations, these high performance pumps are used for heavy duty construction activities in high rise commercial and residential buildings and infrastructure worksites such as tunnels, dams, Bridges, Irrigation etc.

#### **About Greaves Cotton**

Greaves Cotton Limited, a Rs. 1900 crore, multi-product, multi-locational company is one of the leading engineering companies in India with core competencies in diesel / petrol engines, gensets and construction equipment. The Company sustains its leadership through ten manufacturing units which produce world class products backed by comprehensive marketing and service / parts network throughout the country.

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