

Greaves Cotton Limited

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PRESS RELEASE

Greaves Cotton turnover up despite weak market

Mumbai, July 31, 2014:

Greaves Cotton Limited, one of India's leading engineering companies, has reported revenue of Rs. 423 crores for the quarter ended June 30, 2014 as against Rs 412 crore for the quarter ended June 2013. However, the Profit After Tax (PAT) has dropped marginally from Rs. 32 crore to Rs. 29 crore.

While the market continued to be subdued in the first quarter, some early signs of revival are being seen in the automotive segment. This positive sentiment is expected to drive faster growth towards the second half of the financial year.

Commenting on the results, **Mr. Sunil Pahilajani, MD & CEO** said "Our first quarter revenue growth reflects positive sentiment on market revival. In addition, the initiatives taken by the company for material cost improvement are also providing steady benefits."

The company saw improved performance in the 3 Wheeler segment. Genset segment transitioned to the new CPCB2 emission regime from July'14 and the company is expected to improve market positioning with the launch of its new efficient and cost competitive genset range.

Overall, our Engines Segment which is the dominant part of the company grew by 5% and its segment result increased by 9%. However, Infrastructure Equipment segment continued to suffer due to further decline in the industry.

As part of its endeavour to continuously improve customer engagement, the company also launched an IVR based toll free number offering customer support across all business areas during the first quarter.

About Greaves Cotton

Greaves Cotton Limited, a Rs. 1700 crore, multi-product, multi-locational company is one of the leading engineering companies in India with core competencies in engines, gensets, farm equipment 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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