



# Greaves Cotton Limited

**Investor Presentation  
Q4 and FY19**

# 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

# GREAVES: Leveraging a rich legacy to deliver impact to the society and build a better tomorrow

Impacting billion lives everyday

# GREAVES

Serving India since last

## 160 Years

**GREAVES**  
**ENGINES**



**GREAVES**  
**AGRI**



**GREAVES**  
**POWER**



**GREAVES**  
**SPARES**



**GREAVES**  
**CARE**



**GREAVES**  
**GLOBAL**



**5 Million+** Livelihoods generated  
**Market Leader** in 3W Diesel Engine



**3 Million+** Farmer income increased  
**Complete portfolio** of Oil and Electric Pumpsets



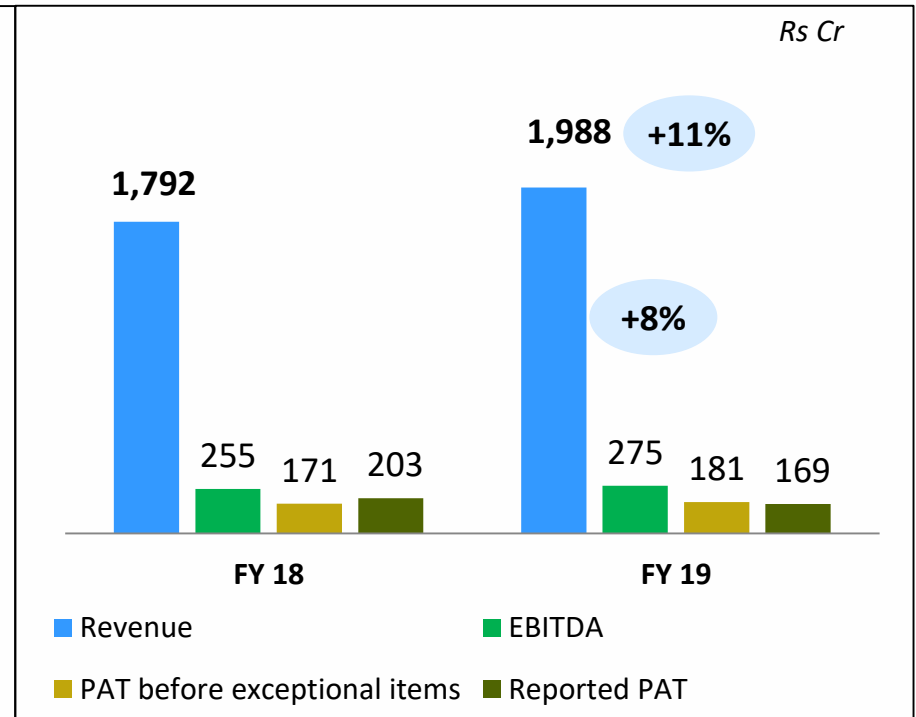
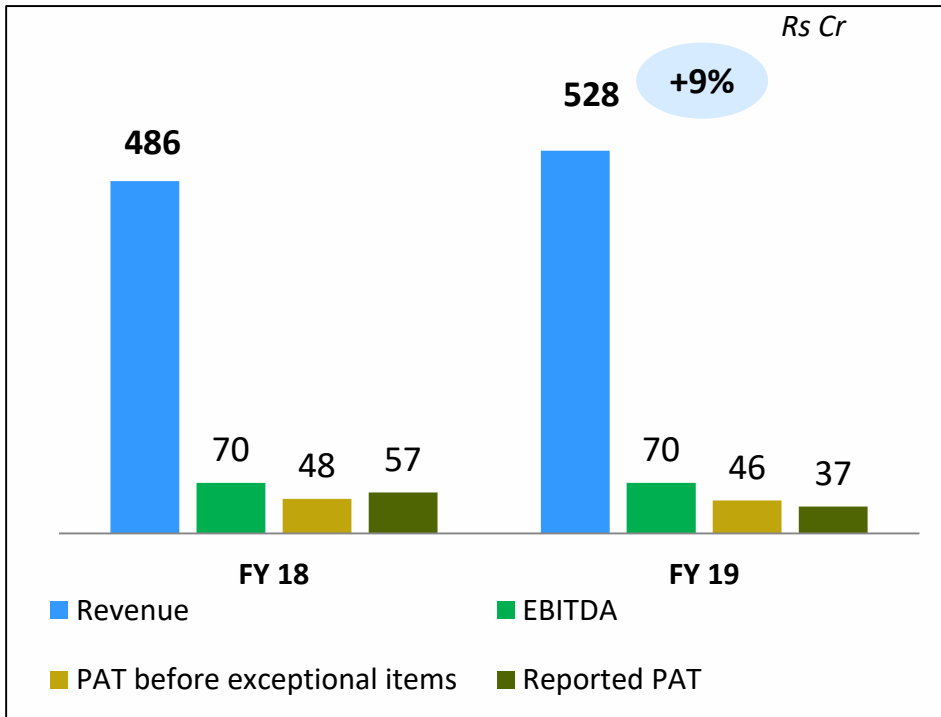
**5 Lac+** tonne cargo  
**1 Cr+** passengers transported everyday



**Top 3** Electric 2W brand  
Offers both **slow speed** and **high speed** E-2W

## Performance Q4 & FY19

# Financial Performance Snapshot



## Key Highlights

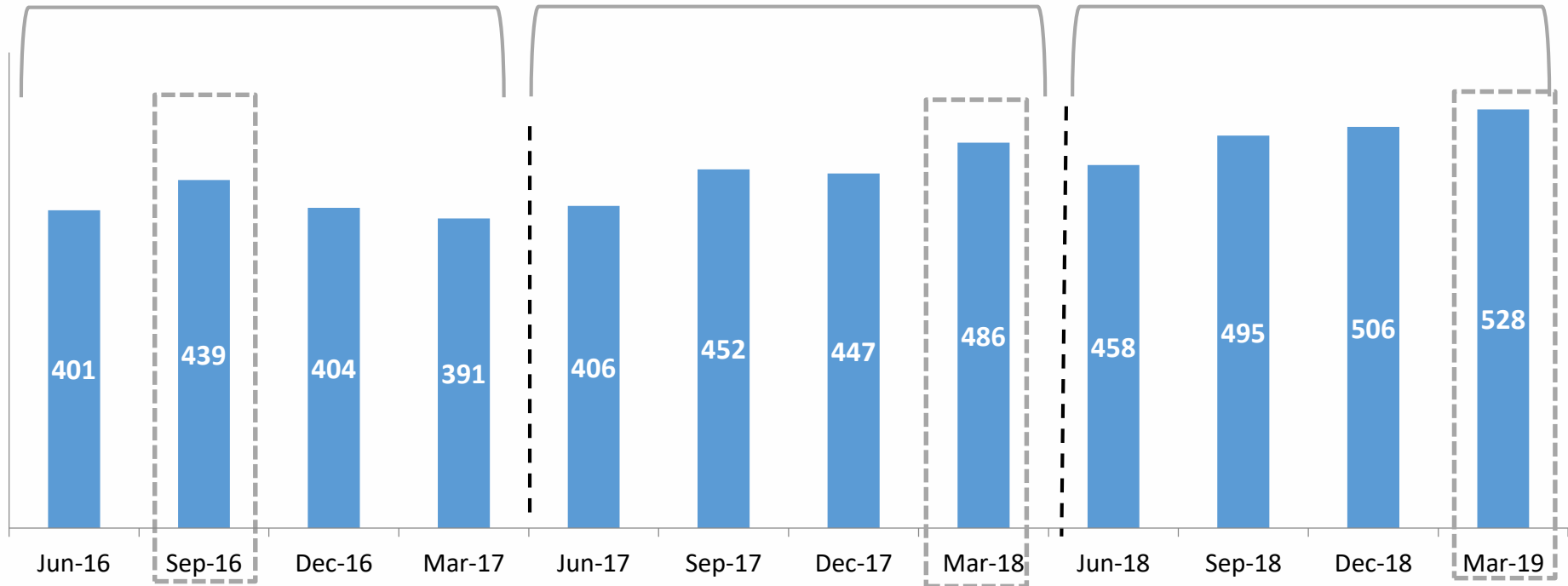
- Q4 Revenue at Rs.528Cr (+9% vs last year), 12M FY19 at Rs.1988 cr ( +11% YoY )
- All businesses showing good momentum and growth

# Quarterly Revenues ( Rs Cr )

**Quarterly Average  
FY17 Rs 409 cr**

**Quarterly Average  
FY18 Rs 448 cr**

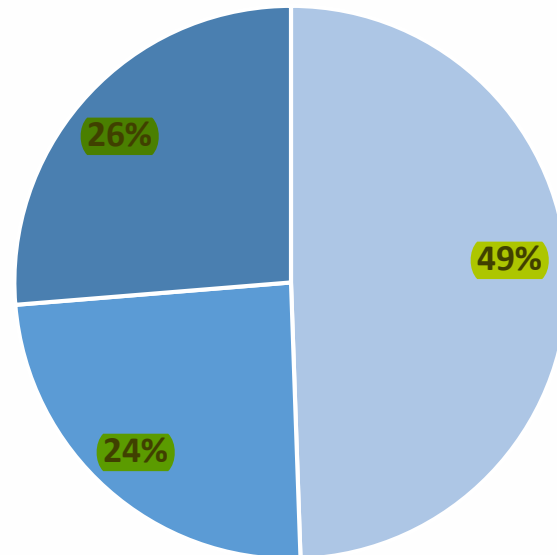
**Quarterly Average  
FY19 Rs 497 cr**



*Revenues are GST comparable numbers*

# Revenue by Business (12M FY19)

12M FY 19



■ Engines ■ Aftermarket ■ Others

- Others includes Genset, Agri equipment and Trading

## Volumes by Business

Business	Q4 FY19	FY19	Q4 FY18	FY18
<b>Engines</b>				
3W	74,060	2,84,454	68,861	2,72,890
Others	12,587	43,147	12,269	45,990
<b>Total Engines</b>	<b>86,647</b>	<b>3,27,601</b>	<b>81,130</b>	<b>3,18,880</b>
<b>Auxillary Power</b>				
Gensets	1,130	4,168	969	3,519
Others	772	1,881	242	955
<b>Total Auxillary Power</b>	<b>1,902</b>	<b>6,049</b>	<b>1,211</b>	<b>4,474</b>
<b>Agri</b>				
Pumpset	25,319	73,782	19,952	76,757
Power Tiller	478	3,929	1,446	3,334
Other LAE	843	4,507	2,083	4,936
<b>Total Agri</b>	<b>26,640</b>	<b>82,218</b>	<b>23,481</b>	<b>85,027</b>
<b>EMB</b>				
e2W	3,433	14,304	2,291	5,528
Others	461	898		
<b>Total EMB</b>	<b>3,894</b>	<b>15,202</b>	<b>2,291</b>	<b>5,528</b>



# Financial Results

Particulars (Rs Cr)	Q4 FY 18	Q4 FY 19	Growth %
<b>Net Income from Operations</b>	<b>486</b>	<b>528</b>	<b>9%</b>
Material Consumed	332	368	
Employee Cost	38	42	
Others Expenses	46	48	
<b>EBIDTA</b>	<b>70</b>	<b>70</b>	<b>0%</b>
<b>EBIDTA Margin</b>	<b>14.4%</b>	<b>13.3%</b>	
<b>PBT before exceptional item</b>	<b>71</b>	<b>66</b>	
<b>PAT before exceptional item</b>	<b>48</b>	<b>46</b>	
Post tax exceptional (Expenses)/Income	9	-8	
<b>Profit for the year</b>	<b>57</b>	<b>37</b>	

- Effective Tax Rate at 31.4% (Q4 FY19) vs. 30.9% (Q4 FY18)
- Profit After Tax was at Rs. 37 crore (includes provision on account of IL&FS Rs. 15.5 crore) as against Rs. 57 crore in Q4 FY18 (includes exceptional income of Rs. 13 crore).

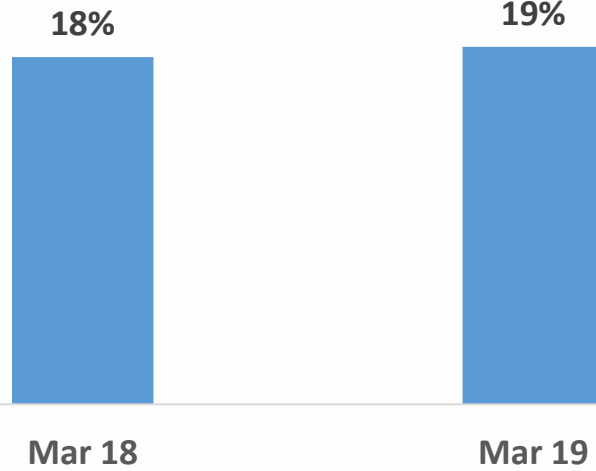
# Financial Results

Particulars (Rs Cr)	12M FY 18	12M FY 19	Growth %
<b>Net Income from Operations</b>	<b>1792</b>	<b>1988</b>	<b>11%</b>
Material Consumed	1210	1358	
Employee Cost	167	175	
Others Expenses	160	180	
<b>EBIDTA</b>	<b>255</b>	<b>275</b>	<b>8%</b>
<b>EBIDTA Margin</b>	<b>14.2%</b>	<b>13.8%</b>	
<b>PBT before exceptional item</b>	<b>247</b>	<b>264</b>	
<b>PAT before exceptional item</b>	<b>171</b>	<b>181</b>	<b>6%</b>
Post tax exceptional (Expenses)/Income	32	-12	
<b>Profit for the year</b>	<b>203</b>	<b>169</b>	

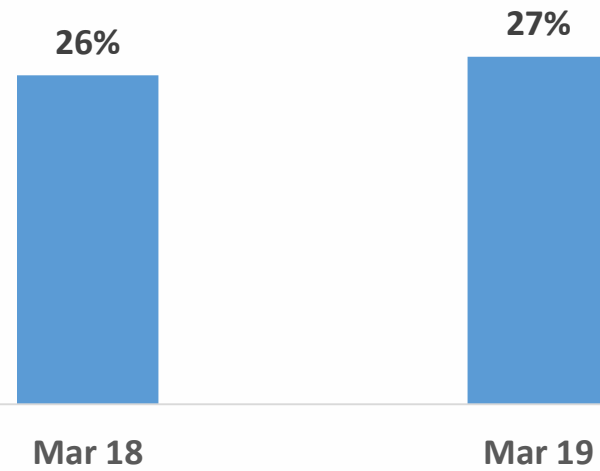
- Effective Tax Rate at 31.5% (H2 FY19) vs. 30.9% (H2 FY18)
- Impact of Rs. 66 crore in exceptional item
  - Higher exceptional income in the previous year of Rs. 48 crore against exceptional loss of Rs. 18 crore in FY19.
  - Current year exceptional loss includes provision on account of IL&FS.

# Key Financial Metrics

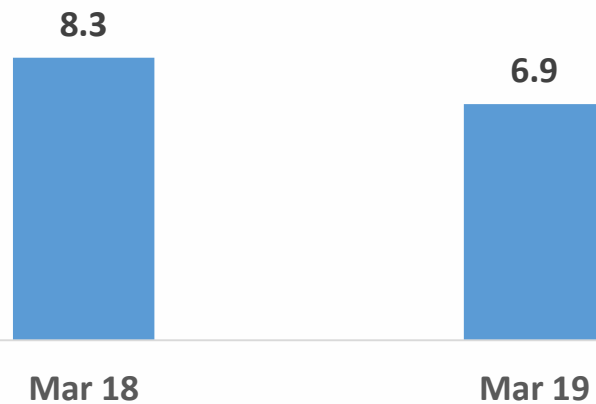
ROE%



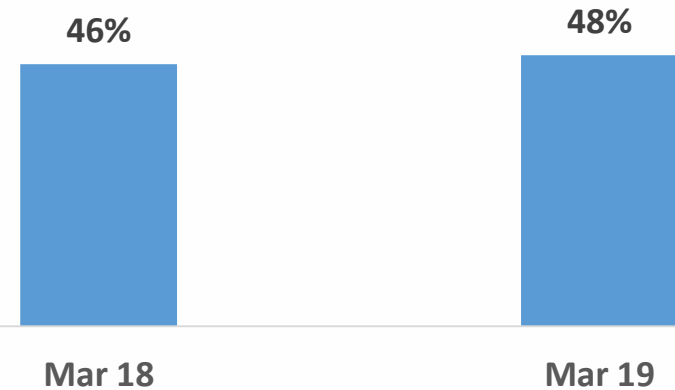
ROCE%



EPS (Rs)



ROCE% (without surplus fund)



## Profit & Loss – Ampere

Particulars (Rs Cr)	FY 18	FY 19	Oct Mar 19
Net Revenue	18.5	53.6	27.5
RMC %	85.4%	82.0%	84.3%
<b>EBIDTA</b>	<b>-8.1</b>	<b>-2.4</b>	<b>2.2</b>
EBIDTA %	-43.8%	-4.4%	8%
<b>PAT</b>	<b>-5.2</b>	<b>-9.0</b>	<b>-3.5</b>

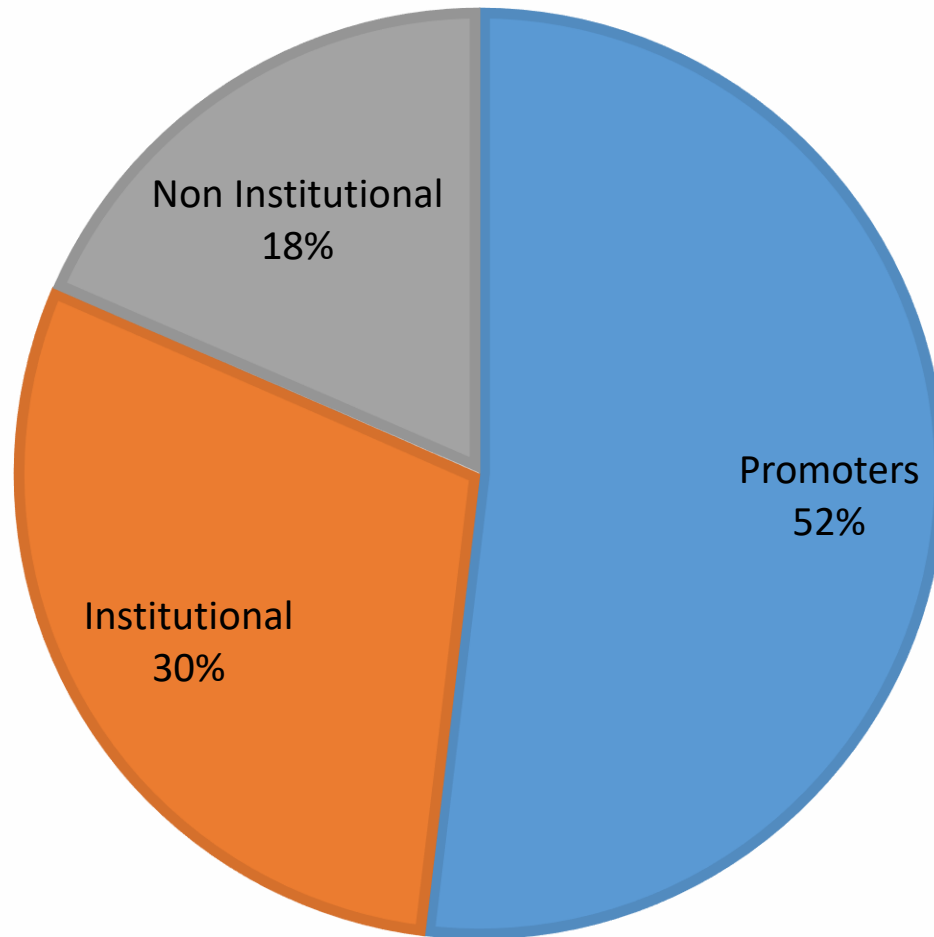
*FY19 impact on GCL consolidated financials  
(Rs.2.4 cr)*

CFS PAT Reconciliation (Rs. Cr)	2017-18	2018-19
Greaves Cotton Limited	202.6	169.3
Greaves Leasing Finance Limited	0.3	0.3
Ampere Vehicles Private Limited	-	*(6.9)
Greaves Cotton Middle East FZC	(0.7)	-
Dee Greaves Limited	(0.0)	(0.0)
<b>Total PAT</b>	<b>202.2</b>	<b>162.6</b>

<b>*Ampere Vehicles Private Limited</b>	Rs. Cr
Book Profit Oct Mar 19	(3.5)
Depreciation only on consolidation	(2.9)
Legal Expenses	(0.6)
	<hr/>
	(6.9)

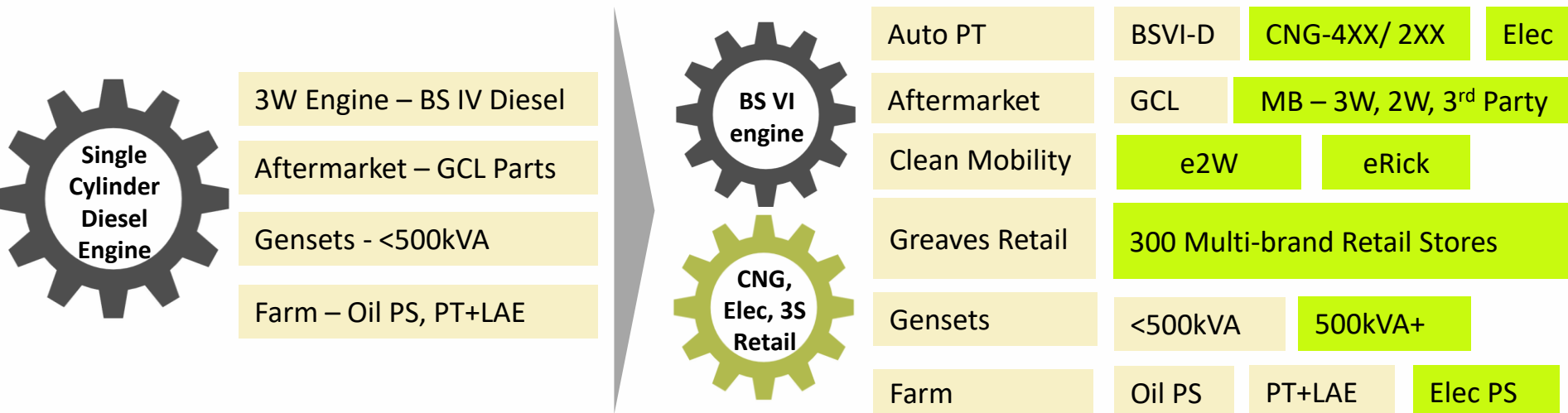
# Share Holding Pattern

AS ON 31ST MAR 2019

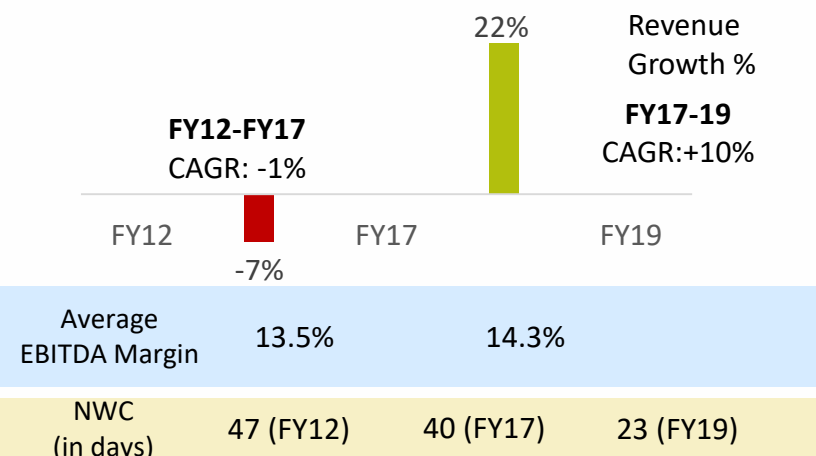


# New strategic assets created as part of 'AND – AND' Strategy; Company showcases strong results delivery

## New Revenue streams added for a stronger Business Portfolio



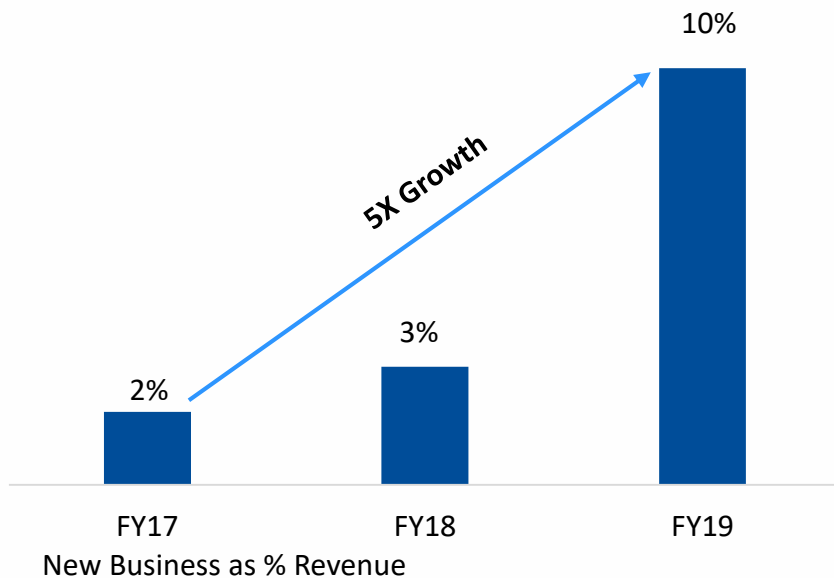
## Consistent top-line & bottom-line performance delivered



- ❑ **10% revenue from new businesses in FY19**
- ❑ **8 Quarters of growth**
- ❑ **'Greaves Retail' a new strategic asset**
- ❑ **Transformational Clean Techs – Crest, Electric**

# New Business generates 10% of total revenue

## New business accelerates: Accounts for 10% of FY19 Revenue



### Milestones FY19

BSVI emissions met for 3W applications | Promising results achieved on CREST CNG engine – 25%+ fuel efficiency gains

~2X growth in CNG 3W Engines

~2X growth in Non-Auto Engines sales

Aftermarket dealers network grows from 3,000 to 5,300

Multi-brand Spares business registers 2X growth

Acquisition of Ampere to boost Electric Mobility play

Greaves Retail footprint crosses 300+ milestone

1 Lakh 3W serviced at Greaves Care

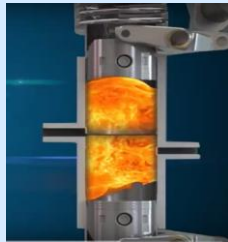
# Building a stronger business portfolio: New Products/ New Applications/ New Customers

## Expanding Portfolio: Offering New Energy-efficient Products

### CNG



*Wide body CNG*



*CREST CNG 3W engine*

### EV- 2W



*Ampere e-scooters: Current range*



*New high speed scooter*

### EV- 3W



*E-rickshaw*

### Irrigation



*Electric pumps*

## Building new business opportunities with Greaves Engines in Non-automotive space

### Non-automotive Small and Industrial engines

*Increased Focus on non-auto engines to boost mechanization in India*



### International Market

*New tie-ups with auto majors in South East Asia*





# Building a stronger business portfolio: Getting closer to customers with 300+ 'Greaves Retail' outlets

Greaves Retail – PAN India network of unique Clean Mobility focused 3S outlets



Transforming Greaves into a formidable B2C Player in Last Mile Mobility

15,000+ clean electric  
vehicles sold

300 +  
Retail outlets

Touching lives of 15000 +  
customers each month

Greaves Retail Store

<https://youtu.be/mA42-luKa2s>

**Sales | Service | Spares | Charging & more..**



PEOPLE  
PASSION  
PERFORMANCE