



Greaves Cotton Limited

**Investor Presentation
Q2 & H1 FY20**

Disclaimer

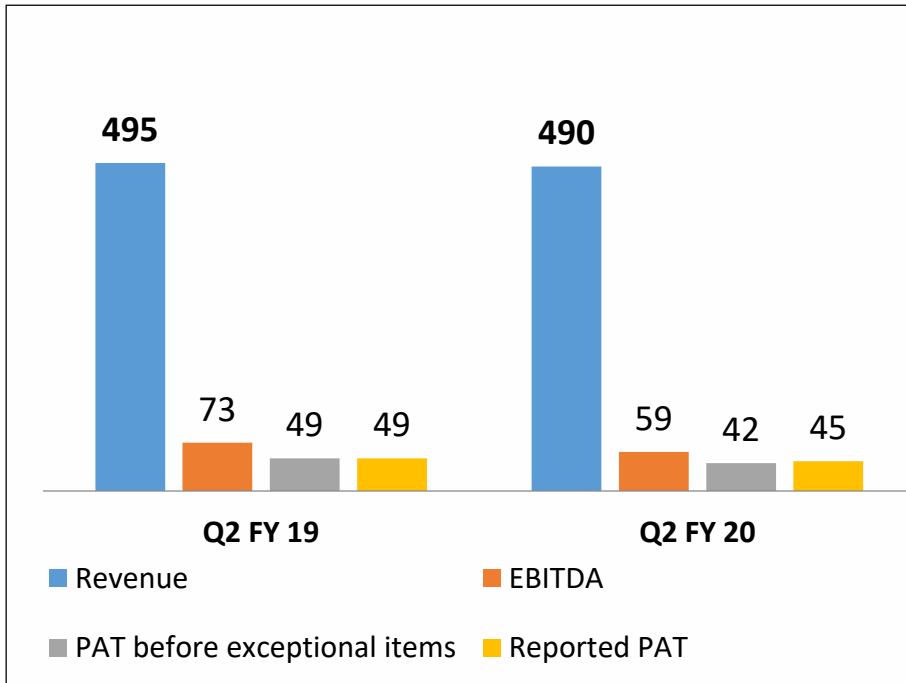
- Statements in this presentation, particularly those which relate to management's views and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations.
- Actual results might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

Performance Q2 & H1 FY20

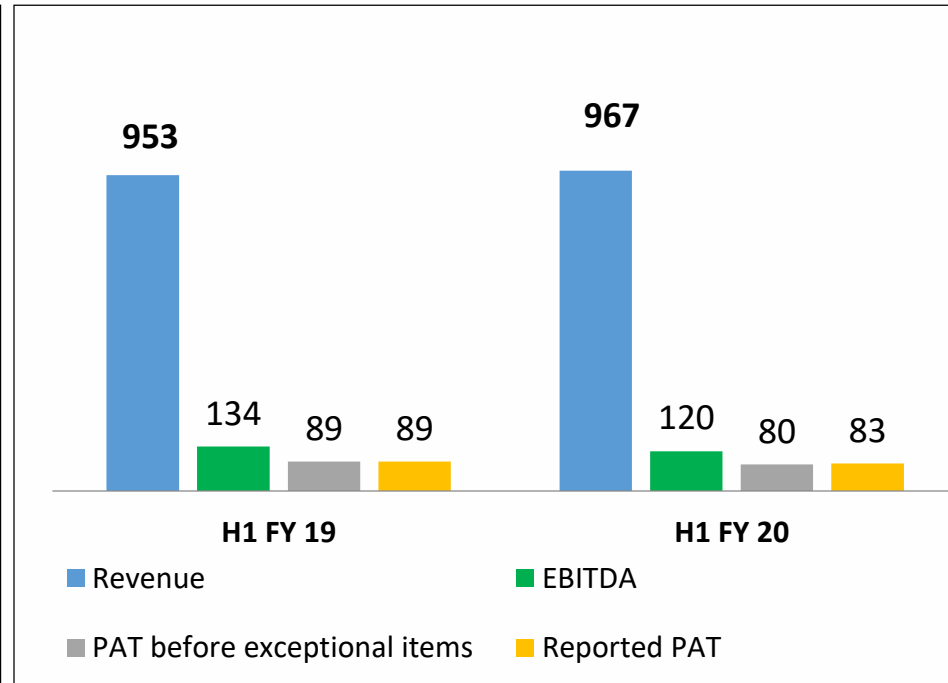
Financial Performance Snapshot



Rs Cr



Rs Cr



Key Highlights

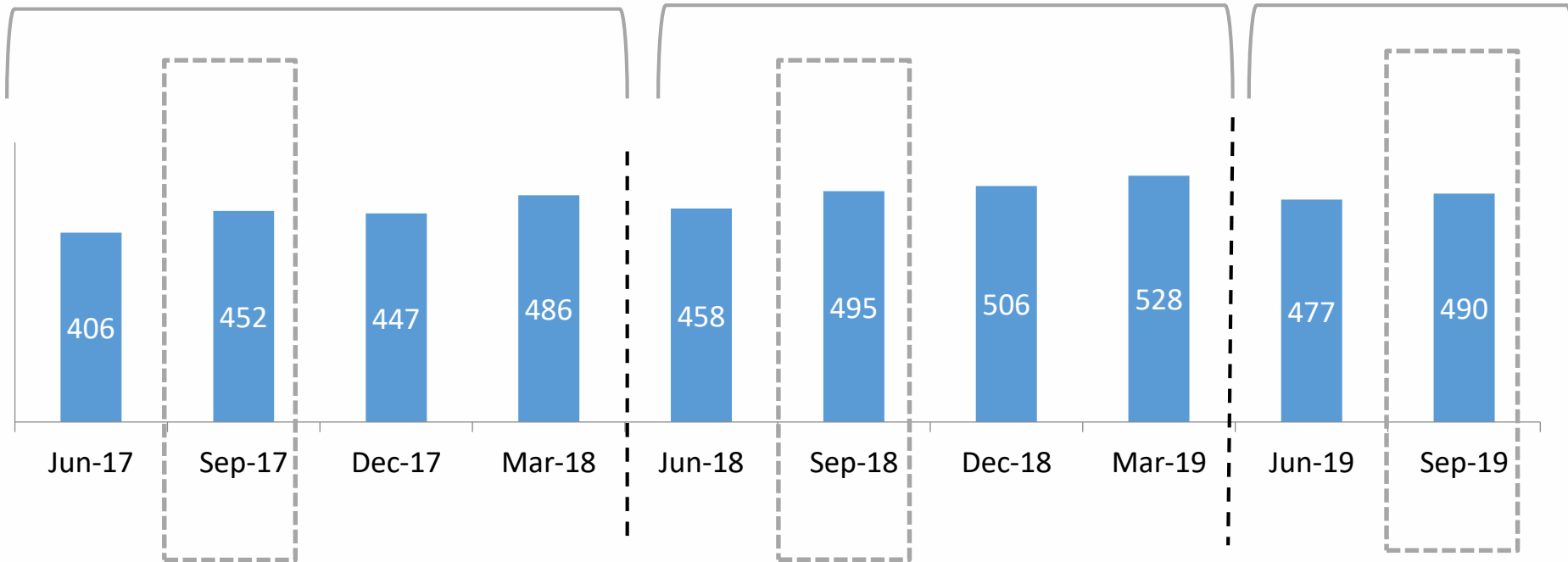
- Q2 Revenue at Rs. 490 Cr (-1% vs last year), H1 Revenue at Rs. 967 cr (+1% vs last year)
- Provision of Rs. 9 crore on account of doubtful debts (post tax impact of Rs. 6.9 crore)

Quarterly Revenues (Rs Cr)

**Quarterly Average
FY18 Rs 448 cr**

**Quarterly Average
FY19 Rs 497 cr**

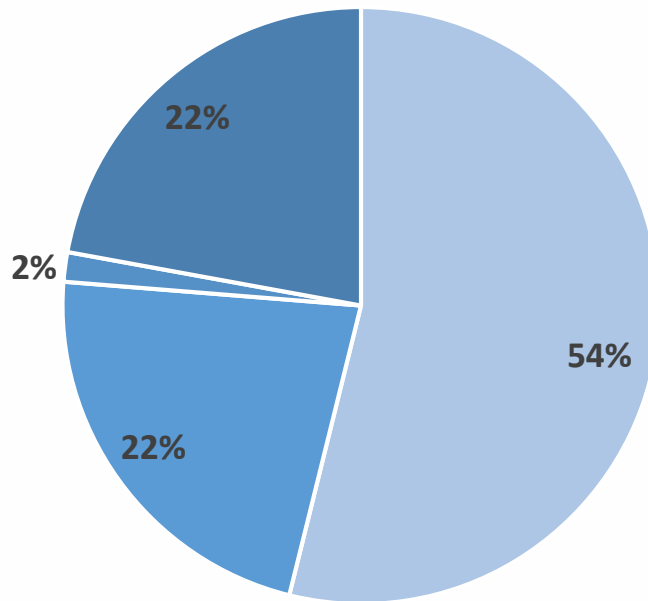
**Quarterly Average
FY20 Rs 483 cr**



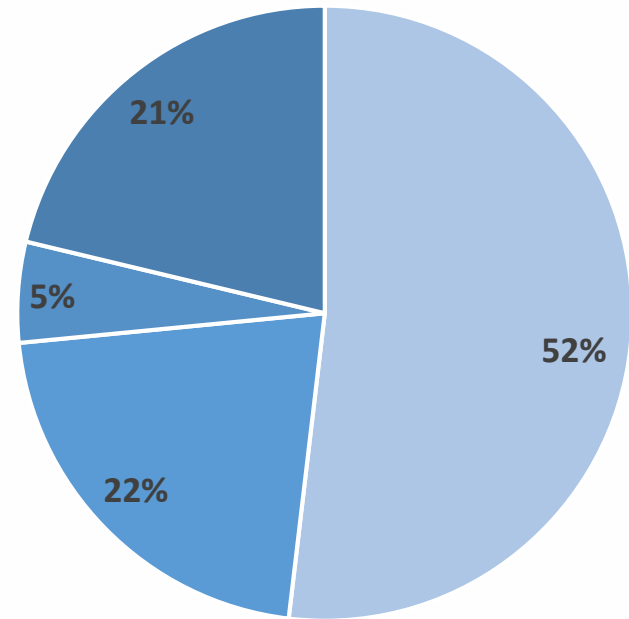
Revenues are GST comparable numbers

Revenue by Business (H1 FY20)

H1 FY 20 Standalone



H1 FY 20 Consolidated



■ Engines ■ Aftermarket ■ E-mobility ■ Others

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- **Others includes Genset, Agri equipment and Trading**

Volumes by Business

Business	Q2 FY19	H1 FY19	Q2 FY20	H1 FY20
Engine				
3W	75878	141297	66849	131894
4W	4075	10350	858	4137
Others	5158	8247	9793	21156
Total Engine	85111	159894	77500	157187
Auxiliary Power				
Gensets	975	2064	953	2055
Total Auxiliary Power	975	2064	953	2055
Agri				
Pumpset	28,677	52762	15,912	34180
Power Tiller	1000	2796	694	1574
Other LAE	1021	2769	799	1862
Total Agri	30698	58327	17405	37616
Electric Mobility				
e2W	3976	6825	4835	8414
Others	44	44	1412	1899
Total EMB	4020	6869	6247	10313

Financial Results



Particulars (Rs Cr)	Q2 FY 19	Q2 FY 20	Growth %
Net Income from Operations	495	490	-1%
Material Consumed	335	335	
Employee Cost	43	43	
Others Expenses	44	53	
EBIDTA	73	59	-19%
EBIDTA Margin	14.8%	12.1%	
PBT before exceptional item	72	50	
PAT before exceptional item	49	42	-15%
Post tax exceptional (Expenses)/Income	0	3	
Profit for the period	49	45	

- Effective Tax Rate at 17.9% (Q2 FY20) vs. 31.5% (Q2 FY19)

Financial Results



Particulars (Rs Cr)	H1 FY 19	H1 FY 20	Growth %
Net Income from Operations	953	967	1%
Material Consumed	644	659	
Employee Cost	90	89	
Others Expenses	85	98	
EBIDTA	134	120	-10%
EBIDTA Margin	14.1%	12.5%	
PBT before exceptional item	130	106	
PAT before exceptional item	89	80	-10%
Post tax exceptional (Expenses)/Income	0	3	
Profit for the year	89	83	

- Effective Tax Rate at 24.8% (H1 FY20) vs. 31.6% (H1 FY19)

Profit & Loss – Ampere

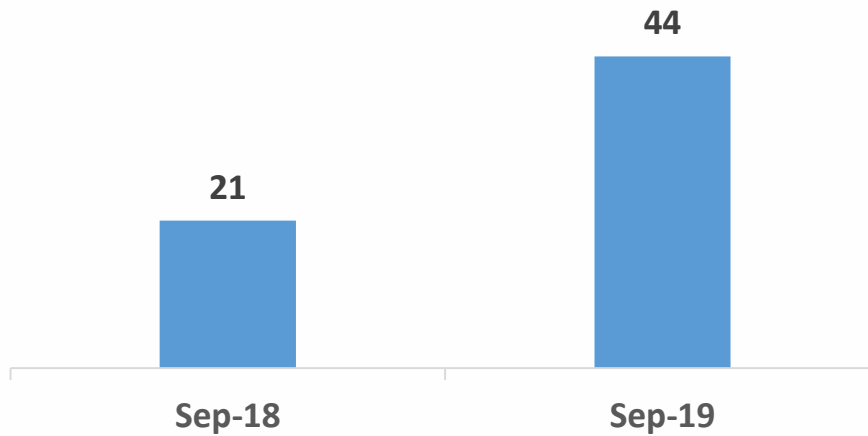
Particulars (Rs Cr)	H1 FY 20	FY 19
Net Revenue	37.7	53.6
RMC %	75.5%	82.0%
Expenses	16.0	12.1
EBIDTA	-6.8	-2.4
EBIDTA %	-19.6%	-4.4%
PAT	-8	-9

CFS PAT Reconciliation (Rs. Cr)	H1 Sept 19	H1 Sept 18
Greaves Cotton Limited	83.4	89.2
Greaves Leasing Finance Limited	0.1	0.1
Ampere Vehicles Private Limited	*(5.4)	-
Dee Greaves Limited	-	-
Total PAT	78.1	89.3

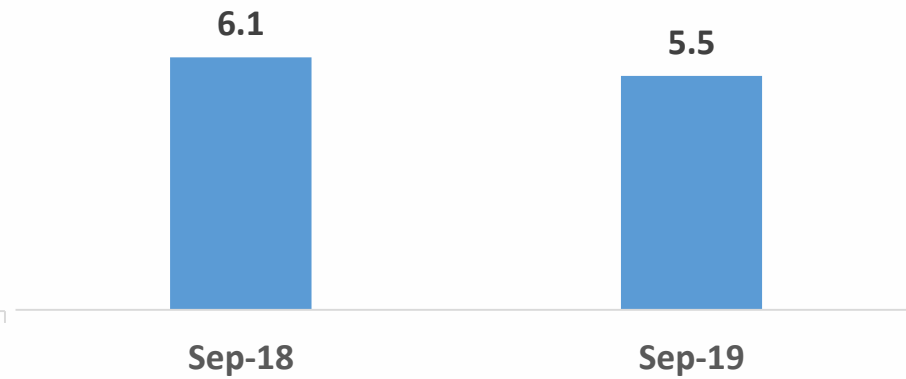
*Ampere Vehicles Private Limited	Rs. Cr
Book Profit Apr – Sept 19	(8.0)
Legal Expenses	(0.3)
Depreciation only on consolidation	(2.9)
Deferred Tax on consolidation	5.8
	<u>(5.4)</u>

Key Financial Metrics

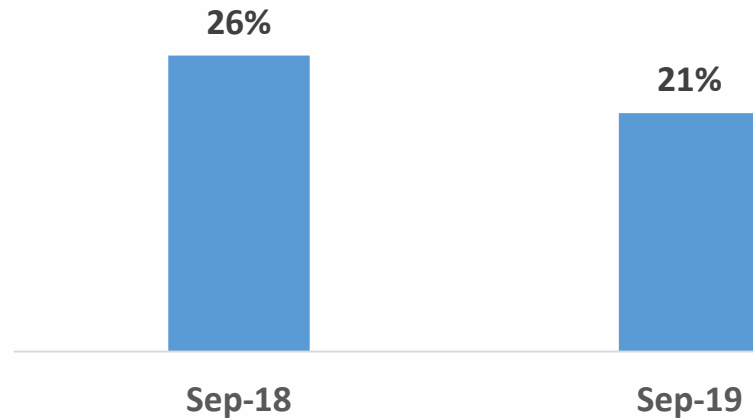
Net Working Capital (No of Days)



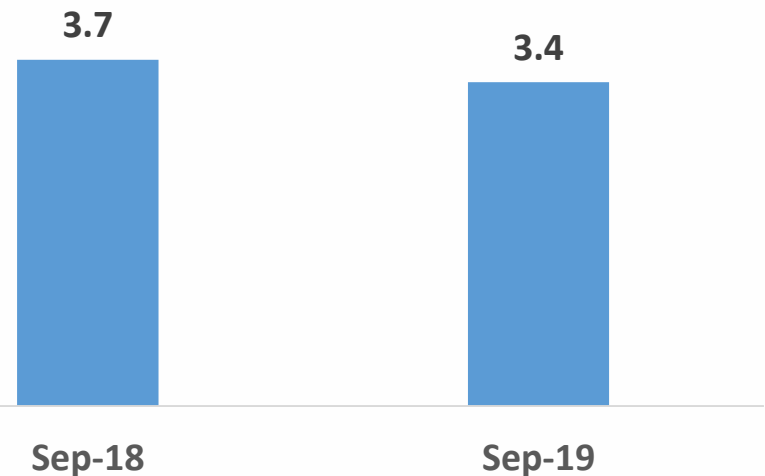
Fixed Asset turns



ROCE%



EPS (Rs)



Greaves sustains growth in H1FY20

New growth levers contribute 20%

E-Mobility Growth

98% growth in E-Mobility sales

Ampere Market Share at 18%

E-Rick sales crosses 2800 mark

Engine Diversification

Non-Auto Engine sales grows 2X in H1FY20

BSVI Ready

BSVI diesel engine achieves ARAI certification

Launch as per schedule

Ampere Stake Increase

Board has given in-principle approval to increase stake to 100% subject to signing definitive agreement

Greaves Finance

Strategic alliance between Greaves Finance & WheelsEMI for Ampere E2W financing

New Tie-ups

E-commerce sale:



Greaves Customer Connect



Greaves Retail Stores



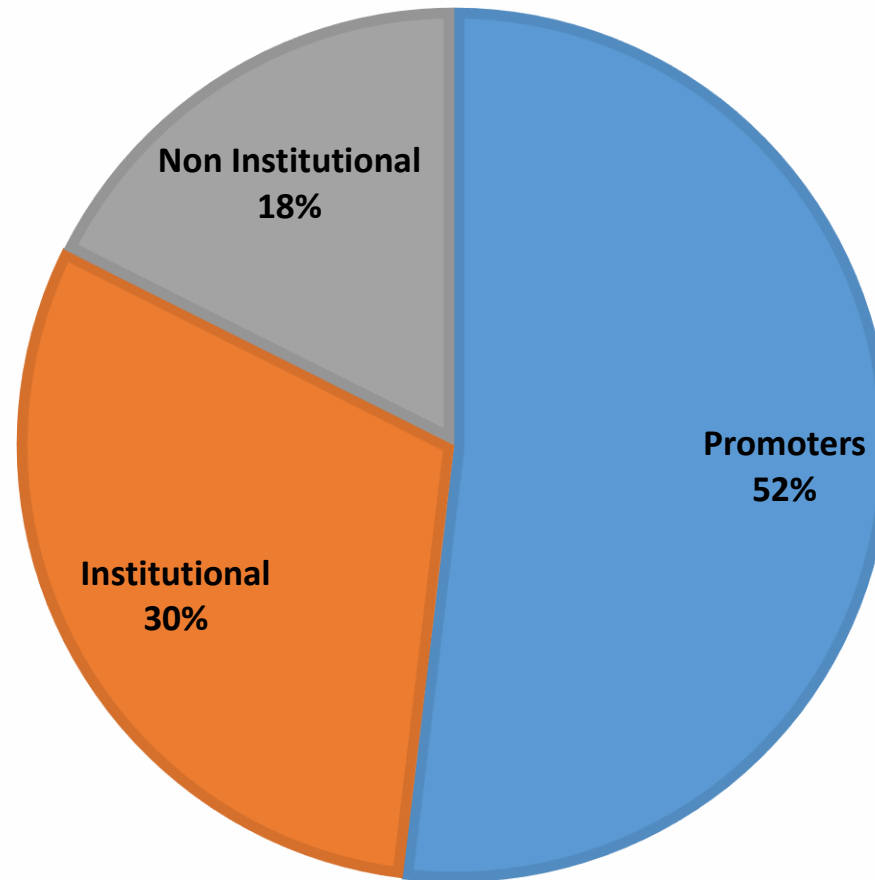
Improved Brand Visibility



HOLA!
Happy Owners League of Ampere

Share Holding Pattern

AS ON 30TH SEPTEMBER 2019



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