



1<sup>st</sup> November, 2018

Stock Code: BSE- 501455  
NSE- GREAVESCOT

The Secretary  
BSE Limited  
Corporate Relationship Department  
2<sup>nd</sup> Floor, New Trading Wing  
Rotunda Building, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C /1, G Block  
Bandra - Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Sub : Presentation for Investors Call**

This is further to our letter dated 30<sup>th</sup> October, 2018 wherein we had given you an advance intimation of the Investors call to be held on Thursday, 1<sup>st</sup> November, 2018 to discuss the unaudited financial results for the second quarter and half year ended 30<sup>th</sup> September, 2018.

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, please find enclosed presentation which will be shared with the investors. A copy of the said presentation is also being uploaded on the Company's website [www.greavescotton.com](http://www.greavescotton.com).

Kindly take the same on record.

Yours faithfully,  
For Greaves Cotton Limited

*For*   
Atindra Basu  
Head - Legal, Internal Audit  
& Company Secretary

Encl.: a/a.

**GREAVES COTTON LIMITED**

[www.greavescotton.com](http://www.greavescotton.com)

Registered Office: 3rd Floor, Motilal Oswal Tower, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400 025, India  
Tel: +91 22 62211700 Fax: +91 22 62211799 CIN: L99999MH1922PLC000987



# Greaves Cotton Limited

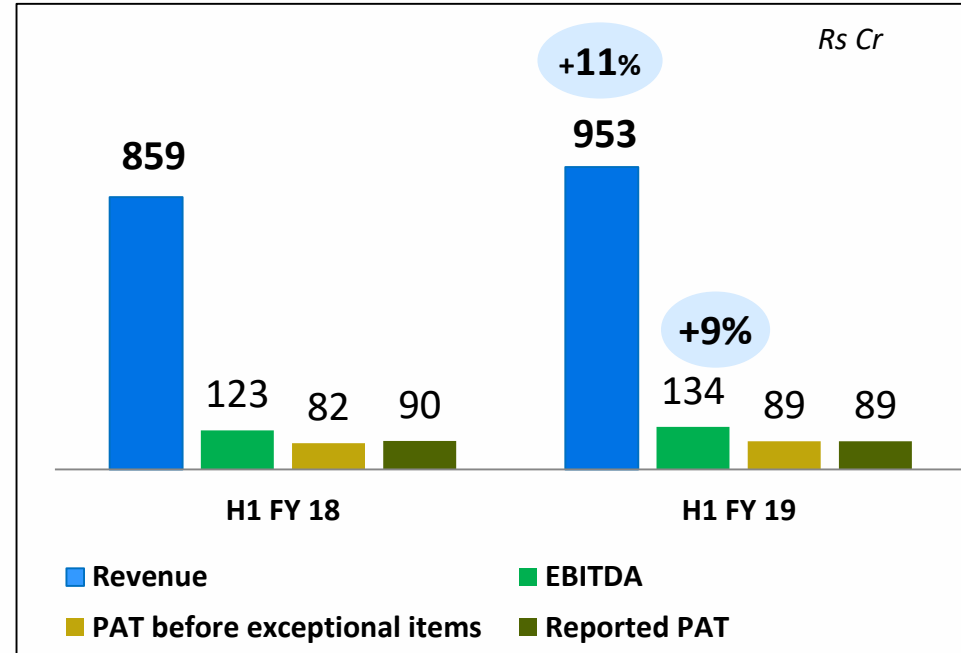
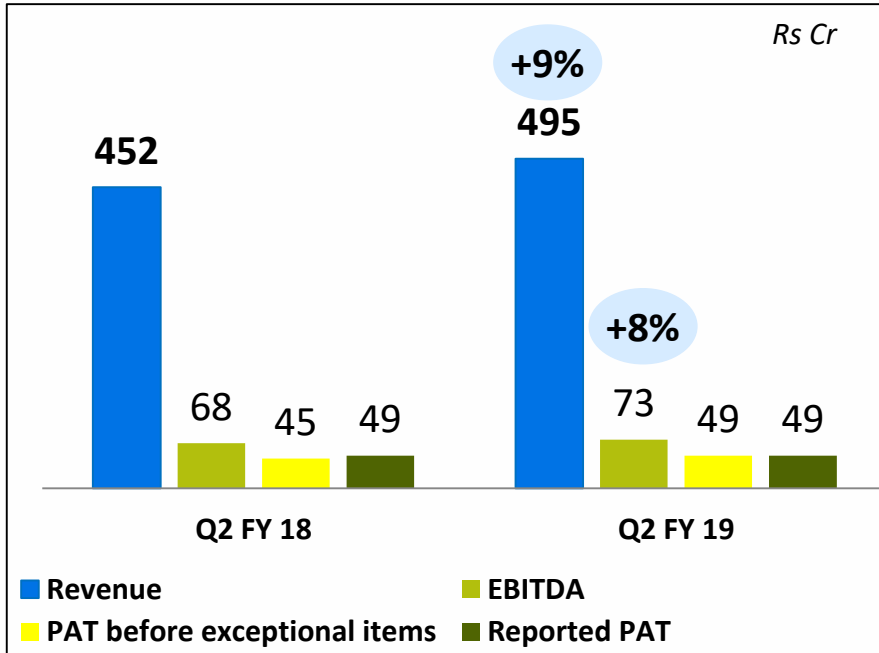
**Investor Presentation  
Q2 and H1 FY19**

# 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

## Performance Q2 & H1 FY19

# Financial Performance Snapshot



## Key Highlights

- Q2 Revenue at Rs 495 Cr (+9% vs last year), H1 FY19 at Rs 953 cr ( +11% YoY )
- All businesses showing good momentum and growth

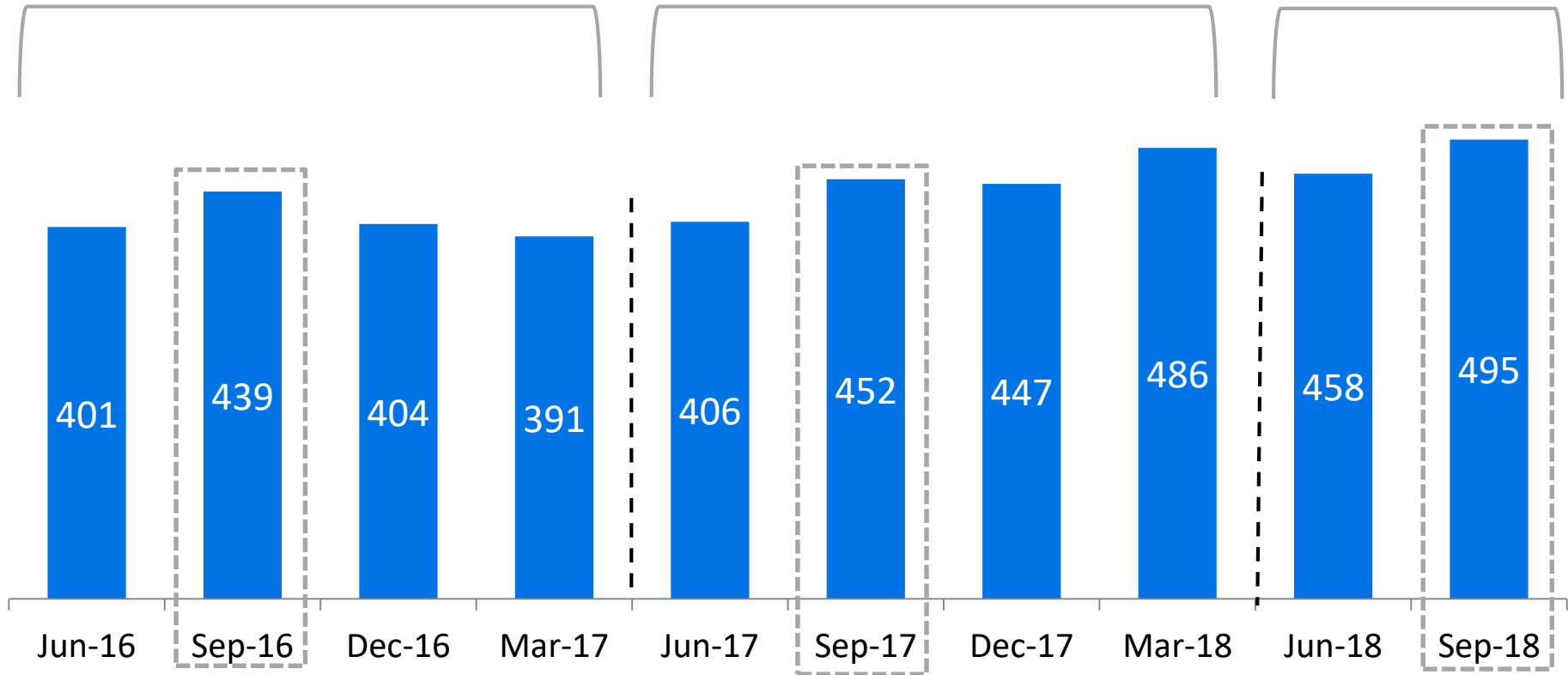
*Revenues are GST comparable numbers*

# Quarterly Revenues ( Rs Cr )

Quarterly Average  
FY17 Rs 408 cr

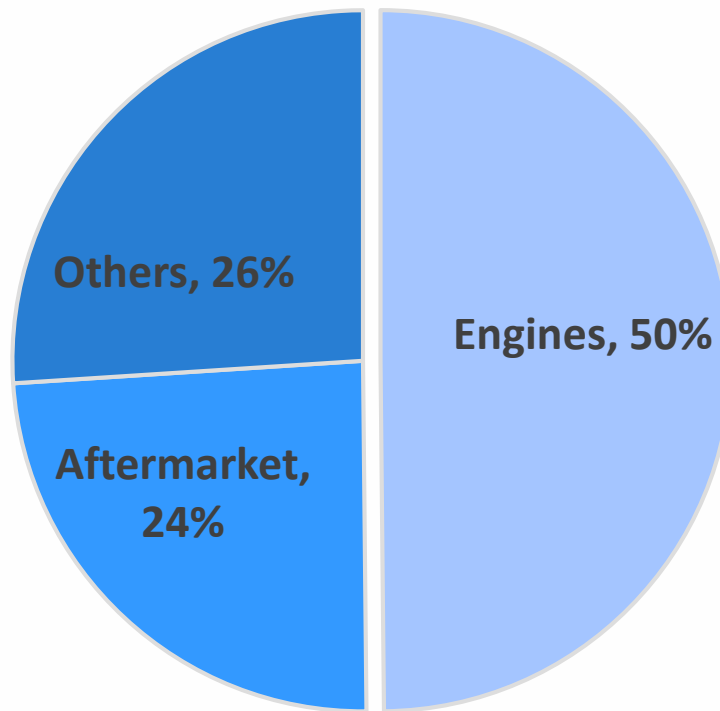
Quarterly Average  
FY18 Rs 448 cr

Quarterly Average  
FY19 Rs 477 cr



Revenues are GST comparable numbers

# Revenue by Business ( H1 FY19)



- Others includes Genset, Agri equipment and Trading

# Financial Results

| Particulars (Rs Cr)                    | Q2 FY 18     | Q2 FY 19     | Growth %  |
|--|--------------|--------------|-----------|
| <b>Net Income from Operations</b>      | <b>452</b>   | <b>495</b>   | <b>9%</b> |
| Material Consumed                      | 304          | 334          |           |
| Employee Cost                          | 45           | 43           |           |
| Others Expenses                        | 35           | 44           |           |
| <b>EBIDTA</b>                          | <b>68</b>    | <b>73</b>    | <b>8%</b> |
| <b>EBIDTA Margin</b>                   | <b>15.0%</b> | <b>14.8%</b> |           |
| <b>PBT before exceptional item</b>     | <b>65</b>    | <b>72</b>    |           |
| <b>PAT before exceptional item</b>     | <b>45</b>    | <b>49</b>    | <b>9%</b> |
| Post tax exceptional (Expenses)/Income | 4            | 0            |           |
| <b>Profit for the year</b>             | <b>49</b>    | <b>49</b>    |           |

- Effective Tax Rate at 31.5% (Q2 FY19) vs. 30.9% (Q2 FY18)



# Financial Results



| Particulars (Rs Cr)                    | H1 FY 18     | H1 FY 19     | Growth %   |
|--|--------------|--------------|------------|
| <b>Net Income from Operations</b>      | <b>859</b>   | <b>953</b>   | <b>11%</b> |
| Material Consumed                      | 576          | 644          |            |
| Employee Cost                          | 87           | 90           |            |
| Others Expenses                        | 73           | 85           |            |
| <b>EBIDTA</b>                          | <b>123</b>   | <b>134</b>   | <b>9%</b>  |
| <b>EBIDTA Margin</b>                   | <b>14.3%</b> | <b>14.1%</b> |            |
| <b>PBT before exceptional item</b>     | <b>118</b>   | <b>130</b>   |            |
| <b>PAT before exceptional item</b>     | <b>82</b>    | <b>89</b>    | <b>9%</b>  |
| Post tax exceptional (Expenses)/Income | 8            | 0            |            |
| <b>Profit for the year</b>             | <b>90</b>    | <b>89</b>    |            |

- Effective Tax Rate at 31.5% (H1 FY19) vs. 30.9% (H1 FY18)

# Key Financial Metrics

Net working capital (Days)

43



Sep 17

21



Sep 18

EPS (Rs)

3.7



Sep 17

3.7



Sep 18

ROCE%

25%



Sep 17

26%



Sep 18

Fixed Asset turns

5.6



Sep 17

6.1

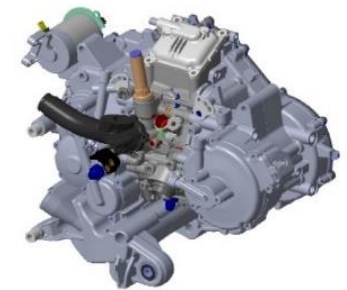


Sep 18

## Business Update – Q2

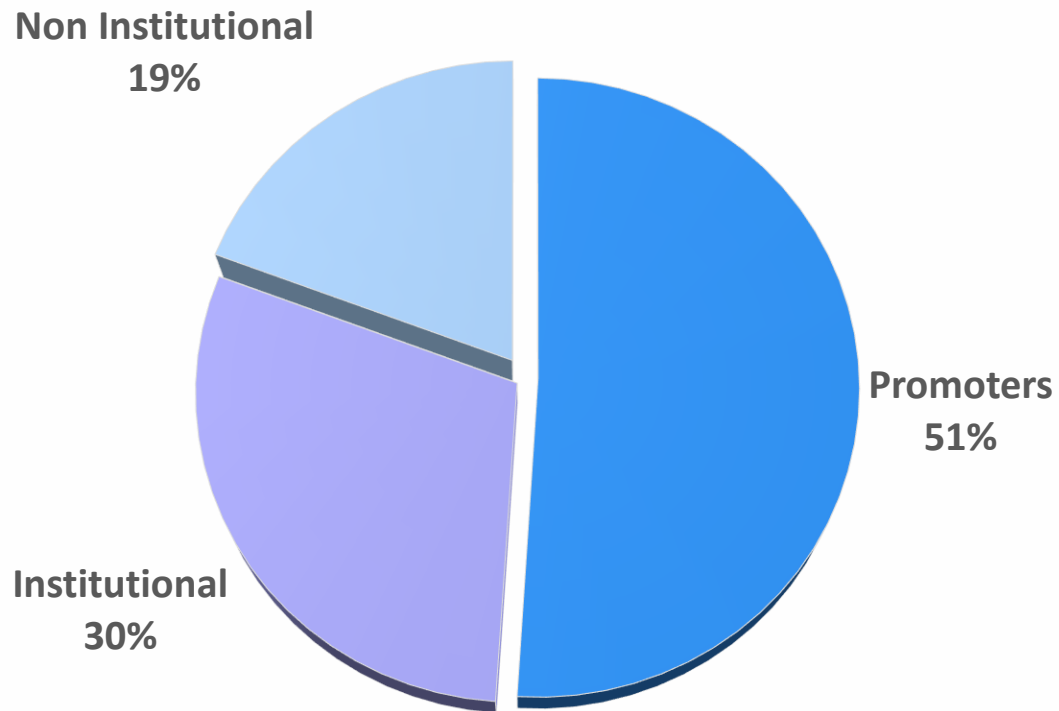


- BSVI Projects – Diesel, in-house CNG and Pinnacle CNG on track; alpha build completed
- Greaves Care ramped up to 100 stores across India
  - Customer footprint at 10,000+ per month
- Multi-brand 3W spares ramped up to 80% coverage of all 3W makes, retail distribution network at 5000 outlets pan India
- Ampere: acquisition of 67% stake completed, network and business ramp-up on track
- Farm: Power tiller sales grew 78% in H1, market share gain +6%
- Genset: Mega series (>500kVA) installations started



# Share Holding Pattern

As on 30<sup>th</sup> Sep 2018



The Institutional holding increased by 3% in Q2 FY19

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