



GREAVES

SINCE 1859

GREAVES COTTON LIMITED

**Earnings Update
June 2013**



Disclaimer

Some of the statements in this document include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate may constitute “forward looking statements” within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company

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Financials : Q1 FY 13 & FY 14



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<i>Rs Cr</i>	Q1			12 M
	FY 2013	FY 2014	Growth	FY 2013
Revenue	412.1	412.3	0%	1873.3
Raw Material Cost	287.0	282.7	-1%	1312.9
Employee Cost	36.6	40.1	10%	147.9
Other Expenses	38.8	40.0	3%	170.2
EBITDA	49.7	49.5	0%	242.3
Depreciation	8.9	10.2	15%	39.0
EBIT	40.8	39.3	-4%	203.3
Finance Cost	0.3	0.6	100%	1.1
Other Income	2.9	6.0	107%	15.6
PBT	43.4	44.7	3%	217.8
Less : Exceptional Items	0.0	0.0		-17.6
PBT after Exceptional Items	43.4	44.7	3%	200.2
Tax	11.8	12.9	9%	62.2
PAT	31.6	31.8	1%	138.0

Segment Results: Q1 FY 13 & FY 14



<i>Rs Cr</i>	Q1			12 M
	FY 2013	FY 2014	Growth	FY 2013
Revenue				
Engines	362.8	352.7	-3%	1648.6
Infrastructure Equipment	35.5	34.6	-3%	162.0
Others	14.1	25.1	78%	66.4
Total	412.4	412.4	0%	1877.0
Less : Inter Segment Revenue	0.3	0.1	-67%	3.7
Net Sales	412.1	412.3	0%	1873.3
EBIT				
Engines	58.3	54.8	-6%	273.1
Infrastructure Equipment	-1.6	-3.1	-94%	-9.0
Others	1.1	3.2	191%	11.5
Total	57.8	54.9	-0.1	275.6

Key Financial Metrics



	Q1		12 M
	FY 2013	FY 2014	FY 2013
Raw Material Cost %	70.1%	68.8%	70.3%
EBITDA %	12.1%	12.0%	12.9%
PBT % (before exceptional item)	10.5%	10.8%	11.6%
PAT % (before exceptional item)	7.7%	7.7%	8.3%

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Highlights

- Revenue for Q1 FY 14 was same at Rs. 412 Crores
- EBIDTA for Q1 FY 14 has remained at same level of previous year at Rs. 50 Crores.
- Raw Material cost as % to sales decreased by 1.3% from 70.1% in Q1FY13 to 68.8% in Q1FY14.
- PAT for Q1 FY 14 is maintained at previous year level of Rs. 32 Crores.

Highlights

Engines Segment :

- Revenue declined by 3% in Q1FY14.
- Auto Engine Business volumes declined marginally by 1%. 4 Wheel LCV (< 1 Ton) volumes grew by 18%.
- With the onset of good monsoon, Farm Equipment Business has shown overall improvement in its business.
- Industrial Engines & Auxiliary Power Business showed a sluggish growth.

Infrastructure Equipment Segment :

- Revenue declined by 3% in Q1 FY14.
- Road Making Equipment business showed moderate increase in volumes, Concreting Equipment business showed decline in volumes.

Others Segment :

- Revenue increased by 78% in Q1 FY 14 due to substantial improvement in power tillers business.

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