



#### 3R MATRIX

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	✓	■	■

+ Positive = Neutral - Negative

#### What has changed in 3R MATRIX

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

Reco/View	Change
Reco: Buy	↔
CMP: Rs. 121	
Price Target: Rs. 150	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

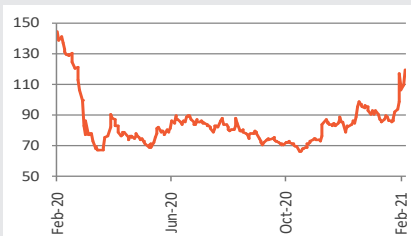
#### Company details

Market cap:	Rs. 2,798 cr
52-week high/low:	Rs. 142/66
NSE volume: (No of shares)	18.3 lakh
BSE code:	501455
NSE code:	GREAVESCOT
Free float: (No of shares)	10.3 cr

#### Shareholding (%)

Promoters	55.6
FII	5.0
DII	14.2
Others	25.1

#### Price chart



#### Price performance

(%)	1m	3m	6m	12m
Absolute	32.0	61.7	48.2	-17.6
Relative to Sensex	31.7	48.3	19.3	-38.0

Sharekhan Research, Bloomberg

#### Summary

- We remain positive on Greaves Cotton Limited (Greaves) given its timely thrust on the e-mobility business. We have raised our earnings estimates and target valuation multiple, owing to better business outlook and valuation re-rating of e-mobility sector. We maintain our Buy rating on the stock with revised PT of Rs 150.
- Greaves is positioned well to benefit from the Government's push towards fast adoption of Electric Vehicles (EVs) in automobile industry.
- We expect Greaves' earnings to grow robust 70.3% CAGR during FY2021E-FY2023E, driven by 22% revenue CAGR and a 510 bps improvement in EBITDA margin.
- The stock is trading below its average historical multiple at P/E multiple of 16.9x and EV/EBITDA multiple of 9.7x its FY2023E estimates.

We continue to maintain our positive stance on Greaves Cotton Limited (Greaves) on the back of its timely investments in e-mobility business. Greaves acquired Ampere in 2018 and now holds 81.2% stake. Through its subsidiary Ampere, Greaves has signed an MOU with the Tamil Nadu Government to set up an e-mobility manufacturing facility at Ranipet, with a proposed investment plan of Rs 700 crore, which it plans to invest in a phased manner over a period of 10 years. The plant is expected to be operational in FY21 with an initial installed capacity of 1,00,000 units of e-2Ws. Greaves has ramped up its e-mobility business at a much faster pace than we had anticipated earlier. The e-mobility business contributes ~12% of Greaves' consolidated revenues in 9MFY21, which we expect to grow to 20% of consolidated revenues in FY23E. We believe Greaves is positioned well to benefit from the Government's push towards fast adoption of Electric Vehicles (EVs). Besides, the incentives under FAME-II (Faster Adoption and Manufacturing of EVs) scheme, and the government's "Go Electric" media campaign to spread awareness of the benefits of e-mobility and EV charging infrastructure. In addition, the FAME-II scheme is focussed on E-2Ws and E-3Ws, with ~52% subsidies provided under the scheme. Over the last few years, the company has transformed its businesses to expand its markets from 3W diesel engines to last mile mobility, move beyond one product/application/fuel with focus on clean tech, increasing value to customers through B2C, expand products to solutions and leverage the company's brand and penetration. The refocus strategy has played out well for the company, as Greaves has managed to display a strong quarterly revenue run-rate in Q3FY21 despite lacklustre sales in 3W engines. Given the improved new businesses outlook and expectations of improving three wheeler sales, we have raised our estimates by 8% and 10% for FY22E and FY23E respectively. We expect Greaves' earnings to grow robust 70.3% CAGR during FY2021E-FY2023E, driven by 22% revenue CAGR and a 510 bps improvement in EBITDA margin. The company also has a history of a strong dividend pay-out ratio of 40-60%, which implies a dividend yield of 3-3.5% at the current price. Hence, we maintain our Buy rating on the stock with the revised PT of Rs 150.

#### Our Call

**Valuation – Maintain Buy with a revised PT of Rs. 150:** The performance of Greaves in Q3FY21 has improved substantially on a sequential basis by PAT improving 149.5% on a q-o-q basis, aided by a growth of 51.5% in revenues and 626 bps expansion in EBITDA margin. The company's thrust on the e-mobility business provides immense growth potential, as the EV industry remains the key priority of Indian Government. Also, we expect the 3W industry to gain demand, as the Covid-19 situation gets normalised and vaccines are rolled out through-out the country. The opening of schools, educational institutions, corporates, and local/metro trains will be the key catalysts for demand. Greaves will be key beneficiary of the recovery in 3W demand. The company's focus into new businesses provides further room for strong growth. We are raising our target multiple for the stock, given the re-rating of stocks in the e-mobility space in India, on back of the necessary push by government for adopting of EV and supporting charging and other infrastructure. We value the stock at 21x (earlier 17x) its FY23 earnings estimates to arrive TP of Rs 150. The success in e-mobility business provides a fair chance for a further re-rating of valuation multiples in the medium-term. Further, the stock is currently trading below its average historical multiple at P/E multiple of 16.9x and EV/EBITDA multiple of 9.7x its FY2023E estimates. We maintain our rating to Buy with revised PT of Rs 150.

#### Key Risks

The company's performance can be impacted adversely if the commodity prices continue to rise in the current pace. Also, the prolonged delay in the recovery of 3W industry can materially impact our revenue projections.

#### Valuation (Consolidated)

Particulars	FY19	FY20	FY21E	FY22E	FY23E
Revenues	2,015	1,911	1,491	1,915	2,212
Growth (%)	12.5	(5.2)	(22.0)	28.5	15.5
EBIDTA	272	210	104	209	267
OPM (%)	13.5	11.0	7.0	10.9	12.1
Net Profit	181	123	57	122	165
Growth (%)	16.9	(32.1)	(53.1)	112.6	35.3
EPS	7.5	5.4	2.5	5.3	7.1
P/E	16.2	22.5	48.7	22.9	16.9
P/BV	3.0	4.0	4.2	4.3	4.1
EV/EBIDTA	9.1	12.1	24.4	12.4	9.7
ROE (%)	18.8	17.7	8.6	18.7	24.2
ROCE (%)	24.2	20.9	7.6	22.1	28.5

Source: Company; Sharekhan estimates

**Thrust on EV business:** We are positive on Greaves Cotton Limited (Greaves) on back of its timely investments in e-mobility business. Greaves acquired Ampere in 2018 and holds 81.2% stake as of today. Through its subsidiary Ampere, Greaves has signed an MOU with Tamil Nadu Government to set up an e-mobility manufacturing facility at Ranipet, with proposed investment plan of Rs 700 crore, which it plans to invest in a phased manner over the period of 10 years. The plant is expected to be operational in FY21 with an initial installed capacity of 1,00,000 units of e-2Ws and has the potential to scale to 10 lakh units per annum. With this, Ampere would be in a favourable position to benefit from ‘Make-in-India’ and ‘Atmanirbhar’ programs of the government. Greaves has ramped up its e-mobility business at a much faster pace than we had anticipated earlier. The e-mobility business contributes ~12% of Greaves’ consolidated revenues in 9MFY21, which we expect to grow to 20% of consolidated revenues in FY23. Greaves is working on the localisation for the Ampere business, which will improve its profitability going ahead. The company has opened up 300+ Ampere retail stores, out of which 80 stores were added post the unlock. We believe, Greaves is likely to be a beneficiary of the Government’s push towards fast adoption of Electric Vehicles (EVs) in automobile industry. Besides the incentives under FAME-II (Faster Adoption and Manufacturing of EVs) scheme, the government has launched “Go Electric” media campaign to spread awareness on the benefits of e-mobility and EV charging infrastructure aiming key stakeholders. Also, the FAME-II scheme is focussed on E-2Ws and E-3Ws, with ~52% subsidies provided under the scheme.

**Ampere well placed to benefit from EV adoption story in India**

**Building Ampere as India’s leading E-Mobility brand (1/2)**



**Ampere surpassed FY20 Revenue in 9MFY21**

Year	Revenue (INR 'Cr')
FY19	18
FY20	90
9MFY21	110

**Ampere Share Increases to 12% of Greaves’ Portfolio**

12%

9MFY21




**Building Ampere as India’s leading E-Mobility brand (2/2)**

**Building strong Phygital Network → 300+ stores today (80 added post unlock)**

Virtual Showroom



Retail Showroom



**Fast growing customer base, enabled with unique financing solutions**





**75,000+**  
Retail Customers

**50+**  
B2B Customers

Source: Company, Sharekhan Research

**Re-focused strategy playing well:** We believe that the company is benefitting from its re-focus strategy on automotive, non-automotive, e-mobility, retail and finance businesses. Over the last few years, the company has transformed its businesses to expand its markets from 3W diesel engines to last mile mobility, move beyond one product/application/fuel with focus on clean tech, increasing value to customers through B2C, expand products to solutions and leverage the company's brand and penetration. The refocus strategy has played well for the company, as Greaves has managed to display a strong quarterly revenue run-rate despite lacklustre sales in 3W engines.

**Greaves Group being refocused into divisions**



Source: Company, Sharekhan Research

**Management's outlook positive:** The management of Greaves was positive on the growth registered in the Q3FY21, on the back of robust demand witnessed across segments. The company is expecting continued demand recovery in three wheelers, aided by normalisation of economic activities and rolling out COVID vaccines successfully throughout the country. The non-automotive business and e-mobility business will be the key growth driver for the company.

**BS6 pricing not fully passed:** Greaves stated it was not able to pass on BS6 pricing increases fully due to the lower volume offtake due to COVID-19. Because of lower 3W demand, particularly in the passenger segment, Greaves would be unable to pass on entire price increases in the near term. Once the scenario for three-wheeler demand improves, we expect Greaves will take price hikes.

**Crest engines:** Greaves is in advanced negotiations with 3W manufacturers for its "Crest" engines for both Petrol and CNG variants, which could be a potential revenue driver in the long run.

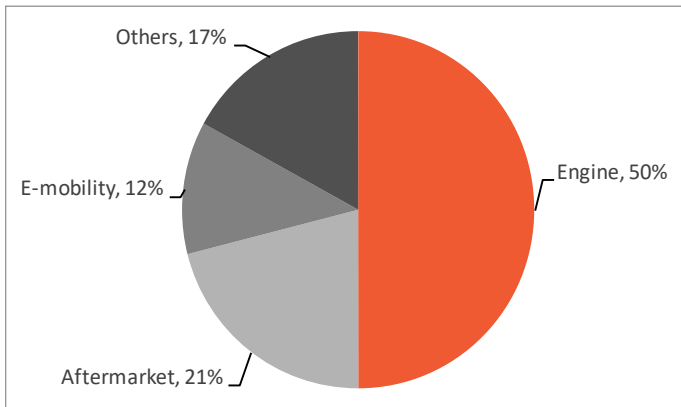
**Cost control measures:** Greaves is working on improving operating efficiencies and reducing overhead costs. Greaves has launched a voluntary retirement scheme for its employees at its Ranipet plant and plans to close down the operations. Further, the company is working on overhead cost reduction and aims to reduce costs by about 10%

**Q3FY21 results were ahead of expectations:** Greaves reported strong set of numbers, ahead of our expectations at both the revenue and operational level. The sequential improvement in business was driven by a robust recovery in non-auto business, electric mobility but a slower paced recovery in 3-wheelers. However, the y-o-y performance continues to remain lacklustre due to lower sales in three-wheeler industry, where Greaves has a significant exposure. Net revenue declined 11.7% y-o-y while it improved 51.5% q-o-q at Rs 437 crore in Q3FY21. In terms of the volumes, the company reported 44% y-o-y growth in non-automotive engines, 25% y-o-y growth in non-auto parts and 28% growth in e-mobility products, while the auto engines declined by 56% y-o-y. The e-mobility business contributed 12% of consolidated revenues, while engine and aftermarket businesses contributed 50% and 21% respectively during the Q3FY21. The operating profit margin for the Q3FY21 stood at 12.3% showing a decline of 328 bps y-o-y but significant improvement of 626bps on q-o-q. As a result, EBITDA declined 30.3% y-o-y while improved 208% q-o-q to Rs 53.8 crore in Q3FY21. Adj. PAT for the Q3FY21 was at Rs 32.6 crore, registering a decline of 34% y-o-y and 149.5% growth y-o-y.

**Strong broad-based growth; Expect robust double-digit growth in FY2022:** We believe the company is benefitting from its re-focus strategy on automotive, non-automotive, e-mobility, retail and finance businesses. The refocus strategy has played well for the company, as Greaves has managed to display a strong quarterly revenue run-rate despite lacklustre sales in 3W engines. Given the improved new businesses outlook and expectations of improving three-wheeler sales, we have raised our estimates for the company. We expect Greaves' earnings to grow robust 70.3% CAGR during FY2021E-FY2023E, driven by a 22% revenue CAGR and a 510 bps improvement in EBITDA margin.

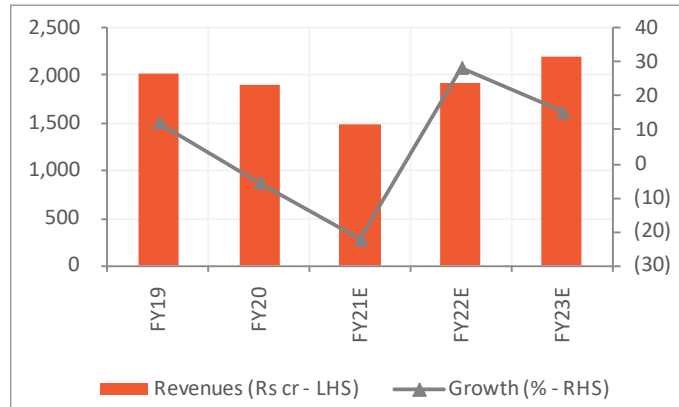
**Financials in charts**

**Revenue Mix (%)**



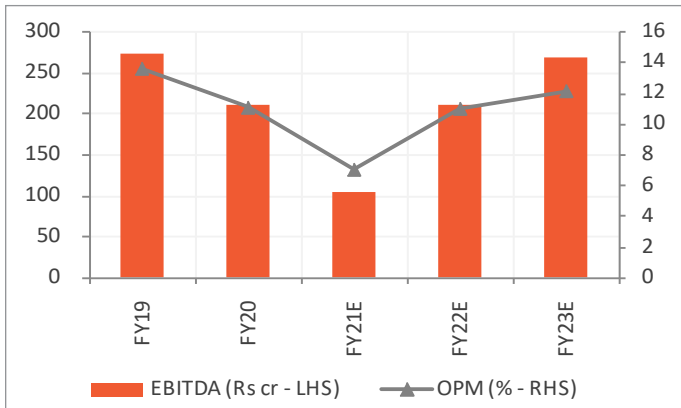
Source: Company, Sharekhan Research

**Revenue and Growth Trend**



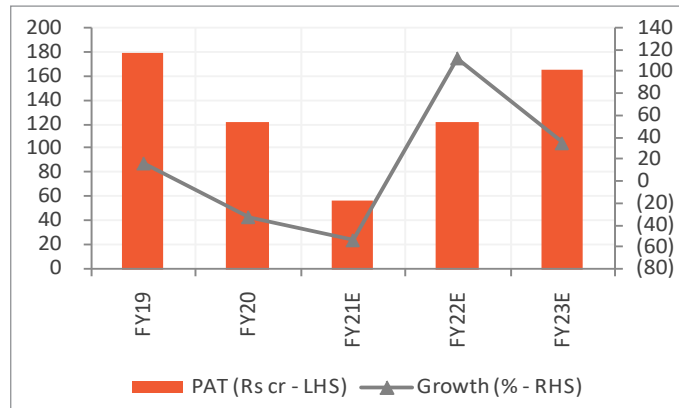
Source: Company, Sharekhan Research

**EBITDA and OPM Trend**



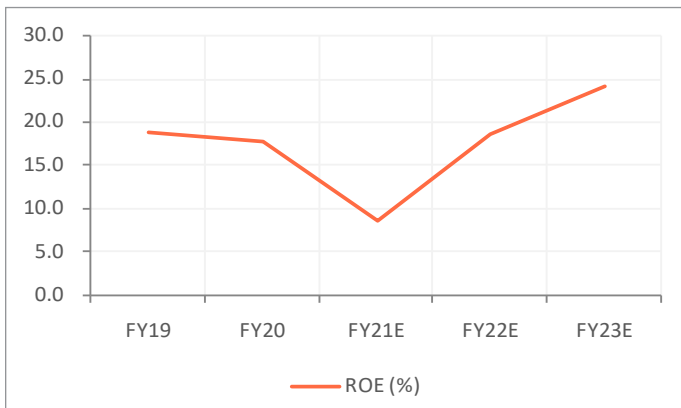
Source: Company, Sharekhan Research

**Net profit and Growth Trend**



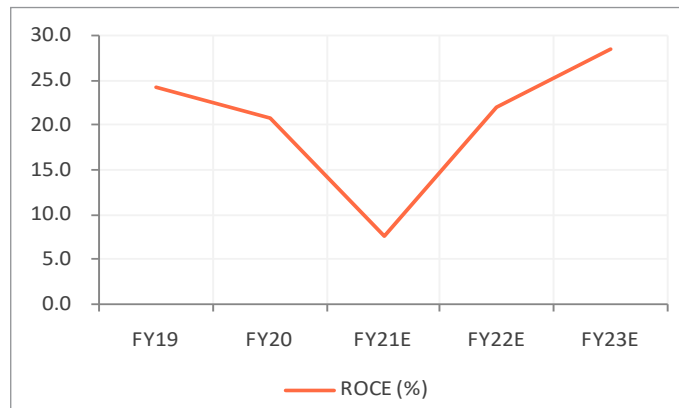
Source: Company, Sharekhan Research

**RoE trend**



Source: Company, Sharekhan Research

**RoCE trend**



Source: Company, Sharekhan Research

## Outlook and Valuation

### ■ Sector view - Demand picking up in automotive, non-automotive and e-mobility sectors

The business outlook for the automotive segments is improving with the normalisation of economic activities. The automotive demand is witnessing strong recovery in two-wheeler and four-wheeler segments aided by pent-up demand and an increase in personal mobility transport. The rural and semi-urban demand remains buoyant on robust farm income this year. The recovery in export destinations augurs well for the sector. The COVID-19 vaccination programmes in the country are keeping overall outlook positive for the coming months following the respective approval of various vaccines. The EV sector is one of priorities of Government of India. With the recent push from the government through FAME I & II schemes, Go Clean campaign and thrust on EV infrastructure is likely to focus on faster electrification in the country. Under the FAME –II EV, the government has given priority to E-2W & E-3Ws, with ~52% subsidies (~Rs4,500 crore) provided under the scheme. In addition, the 3W industry will gain demand, as the Covid-19 situation is normalised and vaccines are rolled out throughout the country. The opening of educational institutions, corporates, and local/metro trains will be the key catalysts for demand.

### ■ Company outlook - High potential for growth

We continue to maintain our positive stance on Greaves on back of its timely investments in e-mobility business. The company has reported a strong set of numbers in Q3FY21, ahead of our expectations at both the revenue and operational level. The sequential improvement in business, was driven by a robust recovery in non-auto business, electric mobility but a slower paced recovery in 3-wheelers. However, the y-o-y performance continues to remain lacklustre due to lower sales in three-wheeler industry, where Greaves has a significant exposure. The refocussed strategy has played well for the company, as Greaves has managed to display a strong quarterly revenue run-rate in Q3FY21 despite lacklustre sales in 3W engines. Given the improved new businesses outlook including the e-mobility business and expectations of improving three wheeler sales, we have raised our estimates for the company. We expect Greaves' earnings to grow robust 70.3% CAGR during FY2021E-FY2023E, driven by 22% revenue CAGR and a 510 bps improvement in EBITDA margin. Hence, we maintain our Buy rating on the stock.

### ■ Valuation - Maintain Buy with a revised PT of Rs. 150

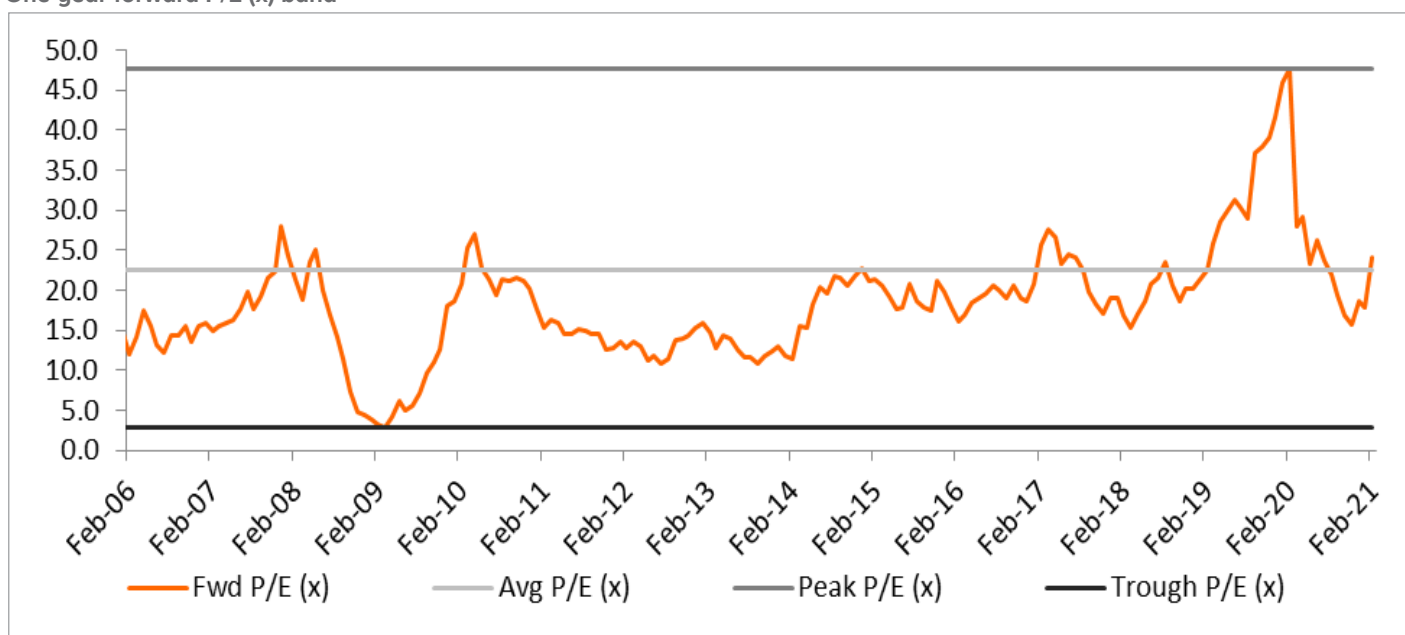
Greaves' performance in Q3FF21 has improved substantially on a sequential basis by PAT improving 149.5% q-o-q, aided by 51.5% growth in revenues and 626 bps expansion in EBITDA margin. The company's thrust on the e-mobility business provides immense growth potential, as EV industry remain key priority of Indian Government. We also expect 3W industry to gain demand, as the Covid-19 situation gets normalised and vaccines are rolled out through-out the country. The opening of schools, educational institutions, corporates, and local/metro trains will be the key catalysts for demand. Greaves will be key beneficiary of the recovery in 3W demand. The company's focus into new businesses provide further room for strong growth. We are raising our target multiple for the stock, given the re-rating of stocks in the e-mobility space in India, given the necessary push by government for adopting of EV and supporting charging and other infrastructure. We value the stock at 21x (earlier 17x) its FY23E earnings estimates to arrive TP of Rs 150. The success in e-mobility business provides a fair chance for a further re-rating of valuation multiples in the medium-term. The stock is currently trading below its average historical multiple at P/E multiple of 16.9x and EV/EBITDA multiple of 9.7x its FY2023E estimates. We maintain our rating to Buy with revised PT of Rs 150.

#### Price Target Calculation

Particulars	Rs/Share
FY23E EPS	7.1
Target P/E Multiple (x)	21
Target Price	150
Upside (%)	24%

Source: Company, Sharekhan Research

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Greaves Cotton	48.7	22.9	16.9	24.4	12.4	9.7	7.6	22.1	28.5
Lumax Auto Technologies Ltd	22.7	15.2	12.4	10.8	7.6	6.3	10.7	14.2	15.3
Mayur Uniquoters Ltd	21.9	17.7	14.6	14.1	11.1	8.9	17.9	19.7	21.1

Source: Company, Sharekhan estimates

## About company

Greaves Cotton Limited (Greaves) is one of the leading suppliers of powertrain and related solutions to the auto OEM's. The company has a lion share in the 3-wheeler diesel segment. Its products can be classified in to four categories – Engines (50% of sales), Aftermarkets (21% of sales), E-mobility (12% of sales) and others (17% of sales). The others segment includes power Gensets, Agri-equipment and electric scooter business.

## Investment theme

Greaves is benefitting by its re-focus strategy on automotive, non-automotive, E-mobility, retail and finance businesses. Over the last few years, the company has transformed its businesses to expand its markets from 3W diesel engines to last mile mobility, move beyond one product/application/fuel with focus on clean tech, increasing value to customers through B2C, expand products to solutions and leverage the company's brand and penetration. The refocus strategy has played well for the company, as Greaves has managed to display a strong quarterly revenue run-rate despite lacklustre sales in 3W engines in Q3FY21, which underpins our strong believe in the management. Given the improved new businesses outlook and expectations of improving three-wheeler sales, we expect the company's revenue and profitability to remain firm in the medium term. Also, its strategic move towards investment in Ampere have huge potential for business as well as valuation multiple. Hence, we maintain our Buy rating on the stock.

## Key Risks

- ◆ The company's performance can be impacted adversely if the commodity prices continue to rise in the current pace.
- ◆ The prolonged delay in the recovery of 3W industry can materially impact our revenue projections.

## Additional Data

### Key management personnel

Karan Thapar	Chairman
Nagesh Basavanhalli	Managing Director & CEO
Amit Mittal	Chief Financial Officer
Atindra Basu	Company Secretary

Source: Company

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	DBH International Pvt Ltd	42.71
2	Capital Group Cos Inc/The	8.84
3	KARUN CARPETS PVT LTD	6.15
4	Bharat Starch Products Ltd	5.96
5	SMALLCAP World Fund Inc/Fund Paren	5.8
6	New India Assurance Co Ltd/The	2.81
7	Life Insurance Corp of India	2.57
8	General Insurance Corp of India	2.23
9	L&T Mutual Fund Trustee Ltd/India	1.78
10	VANTAGE EQUITY FUND	1.69

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research



# Sharekhan

by BNP PARIBAS

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