



## 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. 139	
Price Target: Rs. 170	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

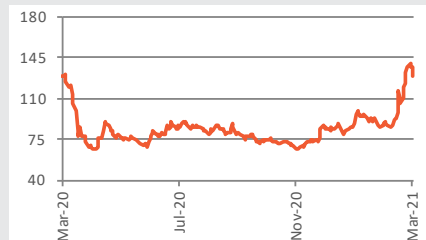
## Company details

Market cap:	Rs. 3,214 cr
52-week high/low:	Rs. 146 / 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	2.3
DII	17.0
Others	25.1

## Price chart



## Price performance

(%)	1m	3m	6m	12m
Absolute	44.5	52.5	51.5	-0.2
Relative to Sensex	42.4	38.5	22.7	-33.5

Sharekhan Research, Bloomberg

## Greaves Cotton Limited

## Improved performance

## Automobiles

## Sharekhan code: GREAVESCOT

## Company Update

## Summary

- We interacted with the management of Greaves Cotton Limited (Greaves) to take a deep dive into the company's new transformative business goals. We believe the company is moving on the right track with huge potential for business growth. We maintain our Buy rating on the stock with a revised PT of Rs. 170.
- Greaves is well positioned to benefit from the government's push towards fast adoption of electric vehicles (EVs) in the automobile industry.
- We have revised our earnings estimates upwards and expect Greaves' earnings to report a robust 80.3% CAGR during FY2021E-FY2023E, driven by 24.4% revenue CAGR and a 580 bps improvement in EBITDA margin.
- The stock is trading below its average historical multiple at P/E multiple of 17.2x and EV/EBITDA multiple of 10.2x its FY2023E estimates.

We interacted with the management of Greaves Cotton Limited (Greaves) to take a deep dive into the company's new transformative business goals. The company has expanded its three-wheeler (3W) diesel engine business to last mile mobility and has moved from one product/application/fuel to multi-product/application/clean-tech focused businesses. Greaves has also increased its value from moving closer to customers by increasing retail focus. The company has also introduced new range of products and worked on focussed strategy to re-organise group businesses into five divisions, viz. automotive, non-automotive, e-mobility, retail, and finance business. Greaves started the transformation in FY2018, which has started to reap benefits. The company has incubated multi-businesses in-house, which includes non-auto engines, electric two wheelers (e-2W), e-rick, mega/smart gensets, Greaves care (retail services arm), and multi brand spares divisions. The performance, acceptance, and success of new businesses have aspired Greaves to take bigger strides and expand businesses. We continue to maintain our positive stance on Greaves because of its timely investments in the e-mobility business. Greaves acquired Ampere in 2018 and now holds an 81.2% stake. Through its subsidiary Ampere, Greaves has signed an MOU with Tamil Nadu Government to set up an e-mobility manufacturing facility at Ranipet, with a proposed investment plan of Rs. 700 crore to build capacity of producing one million e-2Ws in a phased manner over a period of 10 years. The plant is expected to be operational in FY2021 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. We believe Greaves is well positioned to benefit from the government's push towards fast adoption of electric vehicles (EVs). Besides, 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. Further, FAME-II scheme is focussed on E-2Ws and E-3Ws, with ~52% subsidies provided under the scheme that will benefit Greaves. The company's other new businesses have also immense capability to grow faster. Greaves' progress in the non-auto engines division is aspiring, where the company is expanding to new sectors on existing capabilities and, hence, opening doors to new sectors. Given improved insights on new businesses and expectations of improving 3W sales, we have raised our earnings estimates by 2.1% and 13.8% for FY2022E and FY2023E, respectively. We expect Greaves' earnings to report a robust 80.3% CAGR during FY2021E-FY2023E, driven by a 24.4% revenue CAGR and a 580-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%. Hence, we maintain our Buy rating on the stock with a revised PT of Rs. 170.

## Our Call

**Valuation – Maintain Buy with a revised PT of Rs. 170:** The performance of Greaves in Q3FY2021 has improved substantially on a sequential basis with PAT improving by 149.5% q-o-q, aided by 51.5% revenue growth 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 the Indian Government. Moreover, we expect the 3W industry to gain demand, as the COVID-19 situation gets normalised and vaccines are rolled out throughout the country. The opening of schools, educational institutions, corporates, and local/metro trains will be the key catalysts for demand. The company's focus on new businesses provides further room for strong growth. Success in the e-mobility business and expansion of new portfolio of business provide a fair chance for 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 17.2x and EV/EBITDA multiple of 10.2x its FY2023E estimates. We maintain our rating to Buy with a revised PT of Rs. 170.

## Key Risks

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

## Valuation (Consolidated)

Particulars	FY19	FY20	FY21E	FY22E	FY23E
Revenues	2,015	1,911	1,491	1,923	2,307
Growth (%)	12.5	(5.2)	(22.0)	29.0	20.0
EBIDTA	272	210	104	212	296
OPM (%)	13.5	11.0	7.0	11.0	12.8
Net Profit	181	123	57	124	187
Growth (%)	16.9	(32.1)	(53.1)	115.5	50.9
EPS	7.5	5.4	2.5	5.4	8.1
P/E	18.6	25.8	56.0	26.0	17.2
P/BV	3.5	4.6	4.8	4.9	4.5
EV/EBIDTA	10.8	14.1	28.4	14.3	10.2
ROE (%)	18.8	17.7	8.6	18.9	26.4
ROCE (%)	24.2	20.9	7.6	22.3	31.2

Source: Company; Sharekhan estimates

**We interacted with the management of Greaves to take a deep dive into the company's new transformative business goals. The company has expanded its 3W diesel engine business to last-mile mobility and moved from one product/application/fuel to multi-product/application/clean-tech focused businesses. Greaves also increased its value from moving closer to customers by increasing its retail focus. The company has also introduced a new range of products and worked on focussed strategy to re-organise group businesses into five divisions, viz. automotive, non-automotive, e-mobility, retail, and finance business. Greaves started the transformation in FY2018, which has started to reap benefits. The company has incubated multi-businesses in-house that includes non-auto engines, e-2W, e-rick, mega/smart gensets, Greaves care (retail services arm), and multi brand spares divisions. Performance, acceptance, and success of the new business has aspired Greaves to take bigger strides and expand businesses. Key highlights of the interaction with the management were as follows-**

**E-mobility business remain the top focus:** We are positive on Greaves because of its timely investments in the e-mobility business. Greaves acquired Ampere in 2018 and holds an 81.2% stake as of today. 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 to build capacity of producing one million e-2Ws in a phased manner over a period of 10 years. The plant is expected to be operational in FY2021 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, Vocal for Local and Atmanirbhar programmes 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% to Greaves' consolidated revenue in 9MFY2021 and is expected to contribute 21% to the consolidated revenue in FY2023. Greaves is working on the localisation for Ampere business, which will improve its profitability going ahead. The company has opened up 300+ Ampere retail stores, of which 80 stores were added post the unlock.

**Adoption of e-2Ws to be 10%-15% of 2W market size:** Management expects that the government's push towards fast adoption of EVs in the automobile industry would yield better results. The company expects 10%-15% penetration of e-2W by 2025 and 20%-30% penetration by 2030, in line with the government's expectations. We believe Greaves is likely to be a beneficiary of the government's push. 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. Moreover, FAME-II scheme is focussed on E-2Ws and E-3Ws, with ~52% subsidies provided under the scheme.

**Focus on fast speed e-scooters:** After acquiring a majority stake in Ampere Electric, Greaves has expanded the portfolio of its vehicles towards fast speed e-scooters. Traditionally, Ampere Electric used to target tier 3 and 4 cities and slow speed e-scooters. After the acquisition of Greaves, Ampere moved into the commuter segment (high speed e-scooters) focusing tier 1 and 2 cities and B-2-B- clients. Currently, the company's e-mobility business has three business segments – e-2W, e-3W and e-industrial solutions. In terms of volumes, e-mobility products improved by 28% y-o-y in Q3FY2021, driven by 35% growth in e-2W and 5% growth in e-3W. Moreover, the company 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.

**Automotive business:** Greaves continues to focus on its core engine business, where it enjoys a leadership position. The company is a global leader in single cylinder engines and has the capability to manufacture one engine per minute. The company manufactures engines from 7HP to 700 HP with options in diesel, petrol, and CNG. Greaves holds 65%-70% market share in domestic diesel engines. Sales of automotive engines have taken a sharp hit and declined 70% y-o-y in 9MFY2021 and 56% y-o-y in Q3FY2021 due to poor performance of the 3W industry. We expect the 3W industry to gain demand, as COVID-19 situation gets normalised and vaccines are rolled out throughout the country. The opening of schools, educational institutions, corporates, and local/metro trains will be the key catalysts for demand. Recovery in 3W sales will boost Greaves' core business sales and add significantly to its overall revenue.

**Non-automotive business:** The company's expansion into the non-automotive business is a strategic move, which provides it to explore and expose to new sectors on existing capabilities. Greaves' non-automotive segment serves agriculture, construction, and industrial sectors. The company has moved into smart gensets and industrial engines for fire pumps. Non-automotive engines sales and non-auto products (genset and light equipment) sales have improved by 44% y-o-y and 25% y-o-y, respectively, in Q3FY2021. The potential in these markets is huge and we expect the non-auto business to reduce seasonality impact in the medium term.

**Management's outlook positive:** Management of Greaves was positive on growth registered in Q3FY2021 because of robust demand witnessed across segments. The company is expecting continued demand recovery in 3W, aided by normalisation of economic activities, and rolling out COVID-19 vaccines successfully throughout the country. The non-automotive business and e-mobility business will be the key growth drivers for the company. The company's goal is to maintain its overall blended EBITDA margin in the range of 13%-14%.

**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 operations. Further, the company is working on overhead cost reduction and aims to reduce costs by about 10%.

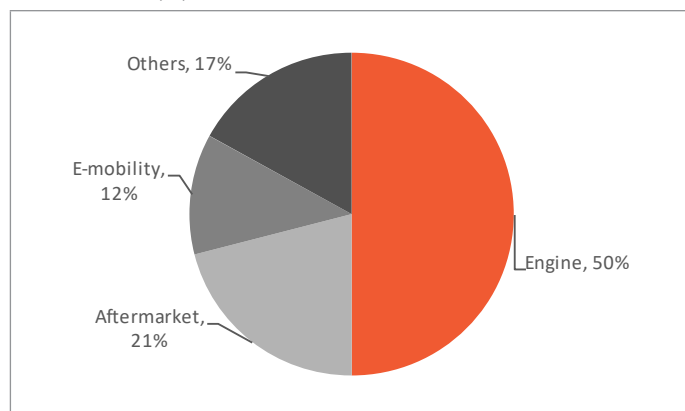
**BS6 pricing not fully passed:** Greaves stated it was unable to pass on BS6 pricing increases fully due to lower volume offtake due to COVID-19. Because of lower 3W demand, particularly in the passenger segment, Greaves would be unable to pass on entire price increases in the near term. Once the scenario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

**Re-focussed strategy playing well:** We believe the company is benefitting from its re-focus strategy on automotive, non-automotive, e-mobility, retail, and finance businesses. Over the past 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.

**Strong broad-based growth; Expect robust double-digit growth in FY2022:** We believe the company is benefiting 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 3W sales, we have raised our estimates for the company. We expect Greaves' earnings to report a robust 80.3% CAGR during FY2021E-FY2023E, driven by 24.4% revenue CAGR and a 580-bps improvement in EBITDA margin.

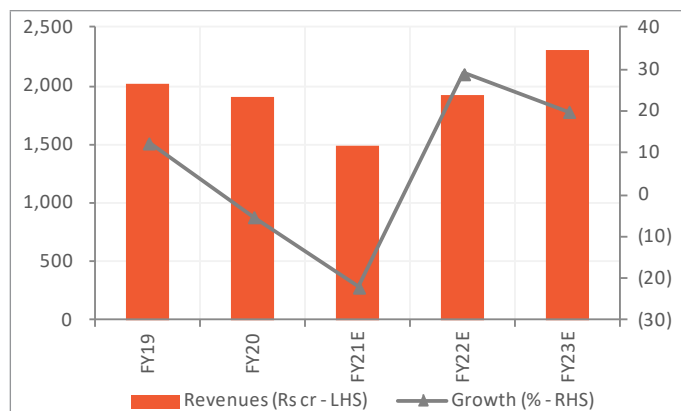
## Financials in charts

### Revenue Mix (%)



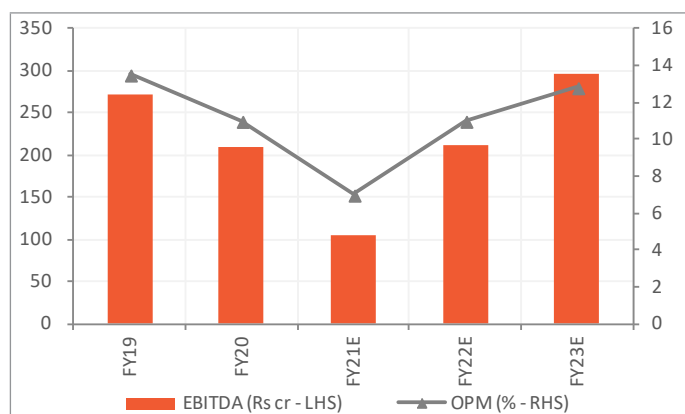
Source: Company, Sharekhan Research

### Revenue and Growth Trend



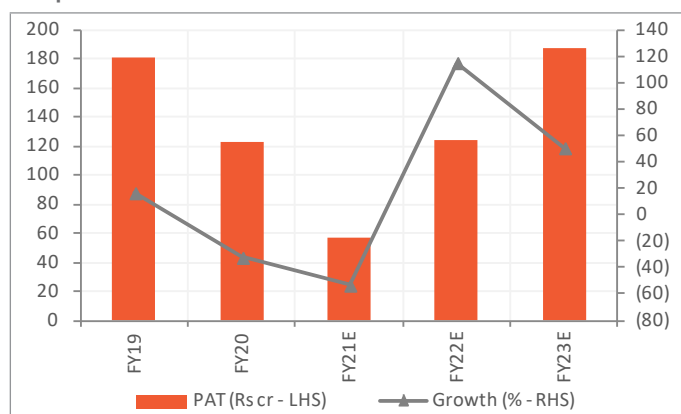
Source: Company, Sharekhan Research

### EBITDA and OPM Trend



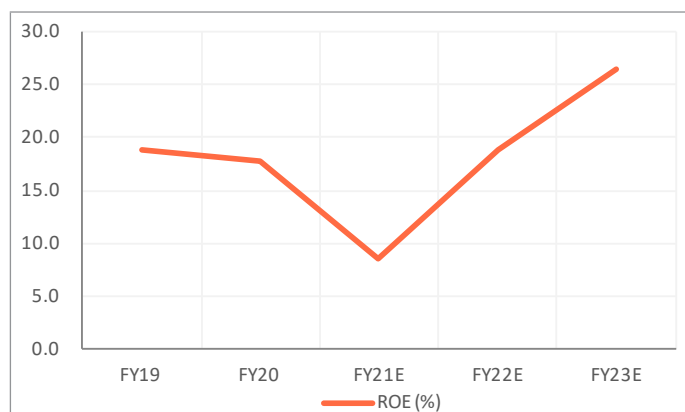
Source: Company, Sharekhan Research

### Net profit and Growth Trend



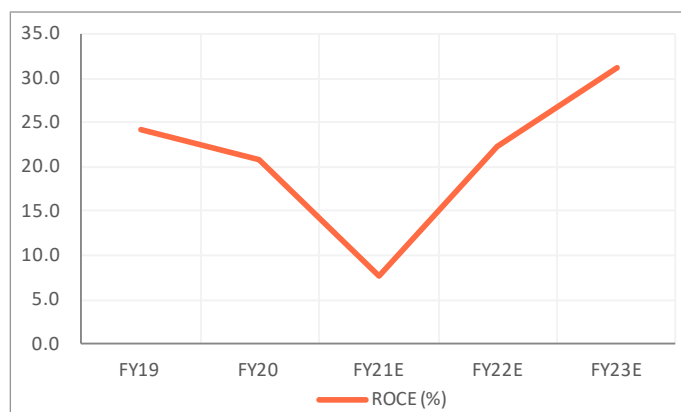
Source: Company, Sharekhan Research

### RoE trend



Source: Company, Sharekhan Research

### RoCE trend



Source: Company, Sharekhan Research

## Outlook and Valuation

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

The business outlook for the automotive segment is improving with the normalisation of economic activities. Automotive demand is witnessing strong recovery in 2W and four-wheeler segments aided by pent-up demand and an increase in personal mobility transport. Rural and semi-urban demand remains buoyant on robust farm income this year. 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. Recent push from the government through FAME I and II schemes, Go Clean campaign, and thrust on EV infrastructure are likely to focus on faster electrification in the country. Under the FAME –II EV, the government has given priority to E-2W and E-3Ws, with ~52% subsidies (~Rs. 4,500 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 growth potential

We continue to maintain our positive stance on Greaves because of its timely investments in the e-mobility business. The company has reported a strong set of numbers in Q3FY2021, 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 3W. However, the y-o-y performance continues to remain lacklustre due to lower sales in the 3W 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 Q3FY2021 despite lacklustre sales in 3W engines. Given the improved new businesses outlook including the e-mobility business and expectations of improving 3W sales, we have raised our estimates for the company. We expect Greaves' earnings to report a robust 70.3% CAGR during FY2021E-FY2023E, driven by a 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. 170

The performance of Greaves in Q3FY2021 has improved substantially on a sequential basis by PAT improving 149.5% q-o-q, aided by 51.5% revenue growth 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 the Indian Government. Moreover, we expect the 3W industry to gain demand, as the COVID-19 situation gets normalised and vaccines are rolled out throughout the country. Opening of schools, educational institutions, corporates, and local/metro trains will be the key catalysts for demand. The company's focus on new businesses provides further room for strong growth. The success in e-mobility business and expansion of new portfolio of business provide 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 17.2x and EV/EBITDA multiple of 10.2x its FY2023E estimates. We maintain our rating to Buy with a revised PT of Rs. 170.

#### Price Target Calculation

Price Target Calculation	Rs/Share
FY2023E EPS (Rs.)	8.1
Target P/E Multiple (x)	21
Target Price (Rs.)	170
Upside (%)	22%

Source: Company; Sharekhan Research

### One-year forward P/E (x) band



Source: Sharekhan Research

### Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Greaves Cotton	56.0	26.0	17.2	28.4	14.3	10.2	7.6	22.3	31.2
Lumax Auto Technologies Limited	25.8	17.3	14.1	12.3	8.7	7.2	10.7	14.2	15.3
Mayur Uniquoters Ltd	21.2	17.2	14.2	13.6	10.7	8.6	17.9	19.7	21.1

Source: Company, Sharekhan estimates



## About company

Greaves is one of the leading suppliers of powertrain and related solutions to auto OEMs. The company has a lion share in the 3W diesel segment. The company's products can be classified into three categories – engines (56% of sales), aftermarkets (21% of sales), and others (23% 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 past 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 Q3FY2021, which underpins our strong belief in the management. Given the improved new business outlook and expectations of improving 3W sales, we expect the company's revenue and profitability to remain firm in the medium term. Moreover, its strategic move towards investment in Ampere has 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 commodity prices continue to rise at the current pace.
- ♦ Prolonged delay in the recovery of the 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 Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	KARUN CARPETS PVT LTD	55.6
2	New India Assurance Co Ltd/The	2.8
3	L&T Mutual Fund Trustee Ltd/India	2.6
4	Life Insurance Corp of India	2.4
5	Massachusetts Institute Of Technology	2.3
6	General Insurance Corp of India	1.7
7	Vantage Equity Fund	1.1
8	Bajaj Allianz Life Insurance	0.3
9	American Funds Insurance Series	1.7
10	238 Plan Associates Llc	0.0

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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