

30<sup>th</sup> July, 2025

The Manager - Listing  
BSE Limited  
BSE Code - 501455

The Manager - Listing  
National Stock Exchange of India Limited  
NSE Code - GREAVESCOT

Dear Sir / Madam,

**Subject: Investor Presentation**

In furtherance to our intimation dated 23<sup>rd</sup> July 2025 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the presentation which will be shared with the investors. A copy of the said presentation is also being uploaded on the Company's website at [www.greavescotton.com](http://www.greavescotton.com).

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Group General Counsel & Company Secretary  
Membership No: A32389

Encl.: a/a

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**Greaves Cotton Limited**

**Email ID:** investorservices@greavescotton.com | **Website:** www.greavescotton.com

**Registered Office:** J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210, India

**Corporate Office:** Unit No.1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, India

**Tel:** +91 22 41711700 | **CIN:** L99999MH1922PLC000987

ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

**GREAVES**  
Empowering Lives

GREAVES COTTON LIMITED

# Empowering Lives

Building the Complete Sustainable Mobility Ecosystem.

Q1 FY26 Earnings Presentation



## Strong Management Team



### **MR. PARAG SATPUTE**

Managing Director & Group  
CEO, Greaves Cotton Limited  
(MBA, B.E. Mechanical  
Engineering)

#### **Expertise**

Over 29 years of leadership in mobility and manufacturing across global and Indian markets in business transformation, strategy & innovation for driving business success. Held senior roles at Bridgestone Mobility Solutions, including MD of Bridgestone India, and spent over 20 years at Sandvik, rising to MD and Chairman (Subsidiaries), India.



### **MR. VIKAS SINGH**

Managing Director, Greaves  
Electric Mobility  
(MBA)

#### **Expertise**

With 30+ years of leadership, he led MMTC-PAMP as MD & CEO, delivering a USD 30M profit run rate and pioneering ESG certifications. Vikas has held key roles at Pearson, Kimberly-Clark, Bharti Airtel Foundation and Hutch, driving growth and digital transformation.



### **MR. P. B. SUNIL KUMAR**

ED & CEO, Greaves Finance  
and Director, Greaves  
Technologies  
(Chartered Accountant)

#### **Expertise**

A seasoned business leader with over 25 years of expertise, over 15 years in business building and consulting, he excels in creating innovative, growth-driven ideas. His skills in M&A, fundraising, start-up mentoring, and CFO services, coupled with a strong focus on compliance, have consistently delivered impactful results and shaped successful ventures.

## Our Genesis

### Our Purpose Statement

**Empowering lives across diverse businesses and customer constituencies with engineering products & services, promoting environmental stewardship and community well-being.**

**165+**

Years of rich engineering legacy

Presence across key geographies globally

**Purpose**

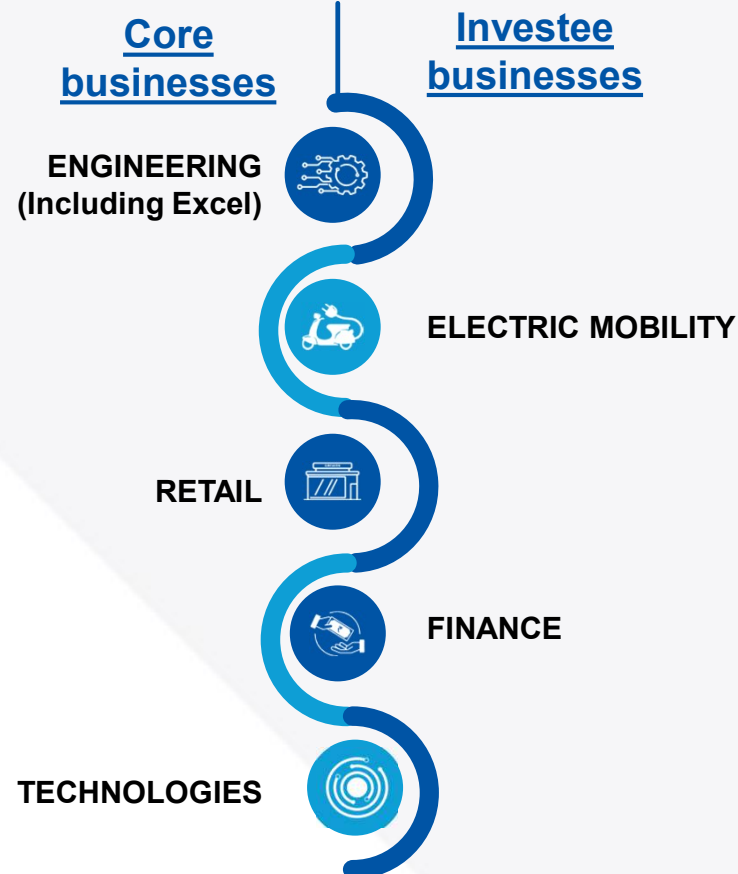
Empowering lives

**Vision**

To be the leading engineering technology and energy solutions company.

**GREAVES**  
Empowering Lives

### Businesses



# GREAVES Today... A Diversified Company

## EMPOWERING LIVES

- Starting from a single diesel engine product, Greaves has now expanded to cater to multi-fuel, electric, and fuel-agnostic products, including motors, controllers, cables, gensets, and more
- Greaves' products available in key geographies globally, with exports growing steadily year over year
- Expanded beyond the auto industry, Greaves now serves a diverse range of sectors including railways, telecom, agriculture, construction, retail, and more
- We are getting closer to the customer through digital initiatives like the 'Greaves Care' app for 3W and 2W service bookings and the 'Greaves Upahar' mechanic loyalty program with over 21,500+ registered mechanics highlight our commitment to digital engagement and supply chain efficiency
- From manufacturing components to designing, engineering, producing 2 and 3-wheelers, and financing to providing full service, Greaves now possesses the formidable power to firmly establish sustainable mobility for the last mile and empower lives



# Manufacturing & Distribution Footprint



**8 Factories**









**8 Regional  
Offices**



**10,000+ Retail  
Network**



**21,500+ Mechanic  
Network**

 <b>Aurangabad</b> Engine & Engine Components, ePowertrain Manufacturing	 <b>Talegaon</b> Genset Assembly	 <b>Nagpur</b> Motion Controls Manufacturing
 <b>Ranipet</b> 2W Manufacturing	 <b>Greater Noida</b> E-Rickshaw Manufacturing	 <b>Hyderabad</b> 3W Auto & E-Cargo Manufacturing



## ESG – Commitment

- The Company's commitment towards the environment is reflected in all aspects of functioning, including manufacturing processes and technological innovations. It has been certified as an ISO 14001:2015
- The Company reached another milestone in Going Green with the inauguration of the fourth Solar Plant at IEB, Aurangabad, producing 5.1 million units/year from all four plants with zero liquid discharge
- The Company promotes recycling & reusing of aluminium scrap briquettes, to reduce energy consumption involved in the process of aluminium heating and extraction
- The Company has also undertaken various tree plantation initiatives increasing the green cover and contributed to carbon sequestration, improving air quality and biodiversity

Ranipet facility

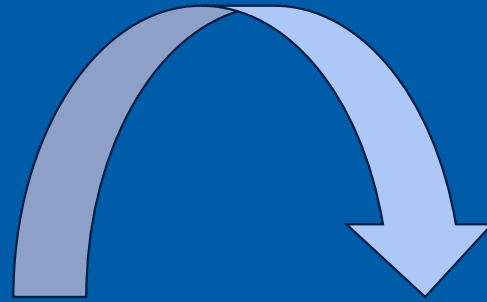


Aurangabad facility



We have evolved from being  
a pioneer in  
*single cylinder  
diesel engine  
Company*

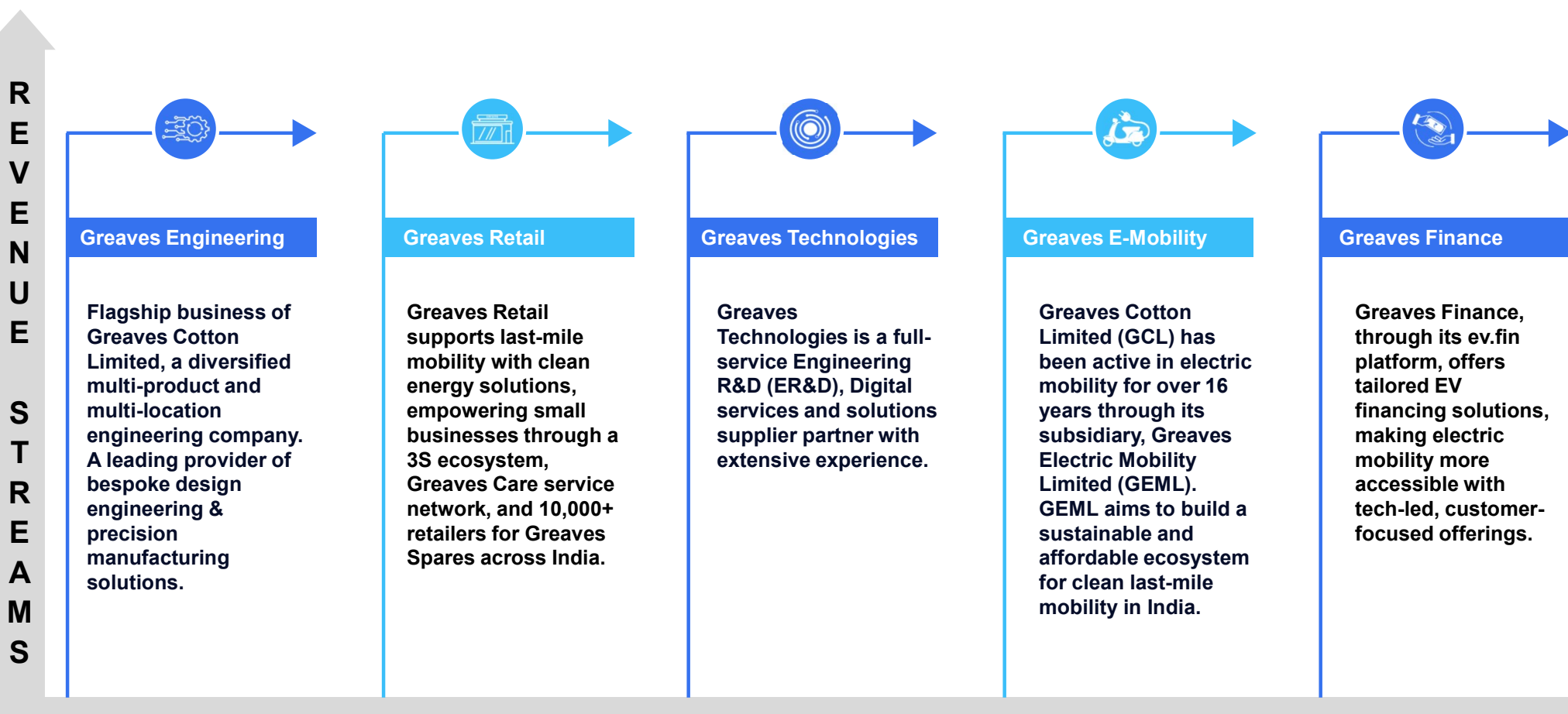
Single product, single fuel



to a  
*pioneer in fuel-agnostic,  
multi-product, multi-business  
Company building the  
complete sustainable mobility  
ecosystem*



# We Leveraged our Established Engineering Legacy and Diversified into 5 Businesses





*A clear purpose of*  
**Empowering Lives**

# Q1 FY26

## FINANCIAL HIGHLIGHTS



## GCL Standalone Q1 FY26 Business Snapshot



- Q1FY26 Standalone EBITDA grew 51% & PBT by 55% YoY, reflecting strong operational efficiency
- Q1FY26 GCL including Excel achieved the Revenue of Rs. 601 Cr, with EBITDA Margin of 15.2%
- Healthy financial health position, supported by standalone cash reserves of Rs. 330 crore

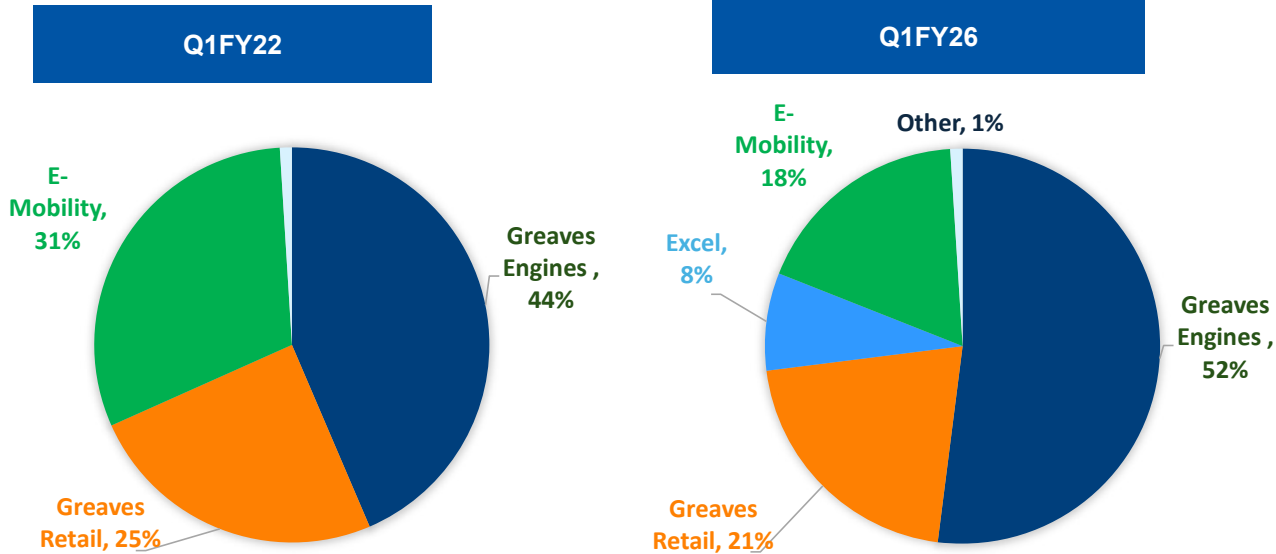
## GCL Consolidated Q1 FY26 Business Snapshot



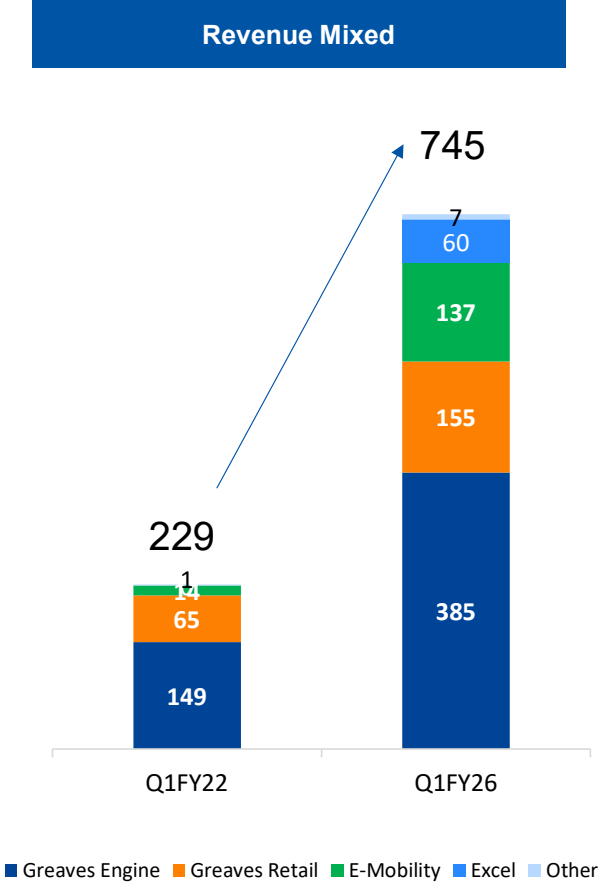
- Q1FY26 Consolidated EBITDA Margin stood at 7.6%, Increase by 330 bps
- Q1FY26 Consolidated EBITDA grew 109% & PBT by 185% YoY, reflecting strong operational efficiency



# De-risking Strategy



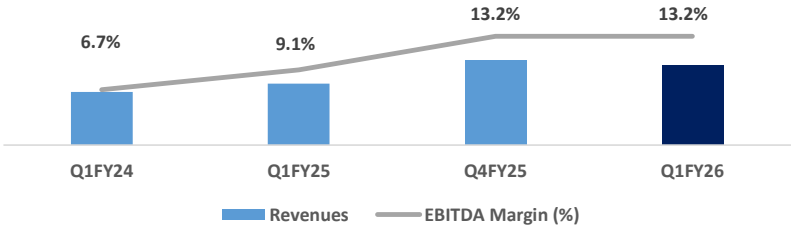
- The diversification strategy is contributing to the resilience in revenues
- Continued focus on margin improvement yielding results both in terms of growth in EBITDA & improvement in margin
- Investment across group being utilized for new products, brand building, building adjacencies



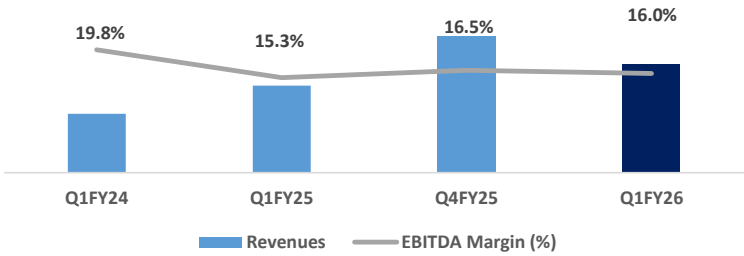


# Business Division Disclosures

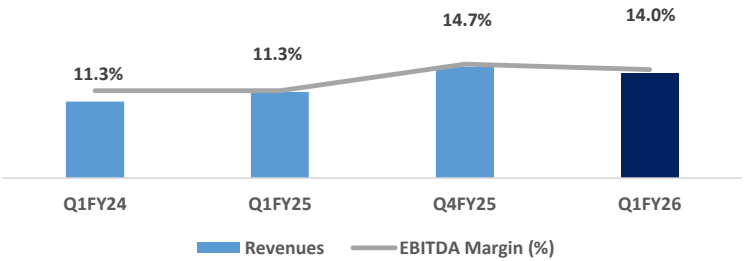
Greaves Engines	Q1FY24	Q1FY25	Q4FY25	Q1FY26
(Rs. Cr.)				
Revenues	257	297	410	385
EBITDA	17	27	54	51
EBITDA Margin (%)	6.7%	9.1%	13.2%	13.2%



Greaves Retail	Q1FY24	Q1FY25	Q4FY25	Q1FY26
(Rs. Cr.)				
Revenues	139	148	164	155
EBITDA	27	23	27	25
EBITDA Margin (%)	19.8%	15.3%	16.5%	16.0%

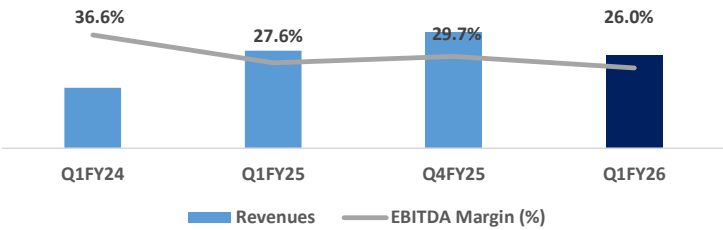


GCL	Q1FY24	Q1FY25	Q4FY25	Q1FY26
(Rs. Cr.)				
Revenues	396	445	573	541
EBITDA	45	50	84	76
EBITDA Margin (%)	11.3%	11.3%	14.7%	14.0%

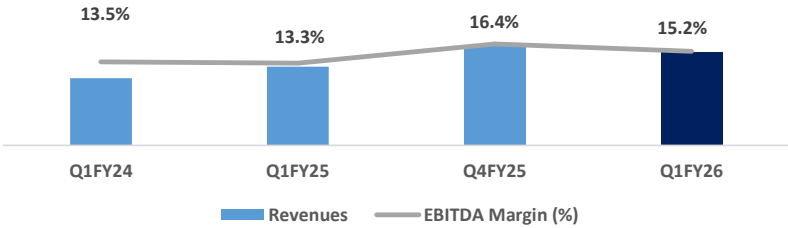


# Business Division Disclosures

Excel	Q1FY24	Q1FY25	Q4FY25	Q1FY26
(Rs. Cr.)				
Revenues	39	63	75	60
EBITDA	14	17	22	16
EBITDA Margin (%)	36.6%	27.6%	29.7%	26.0%



GCL + Excel	Q1FY24	Q1FY25	Q4FY25	Q1FY26
(Rs. Cr.)				
Revenues	435	508	649	601
EBITDA	59	68	107	91
EBITDA Margin (%)	13.5%	13.3%	16.4%	15.2%



# Financial Snapshot

Particulars (Consolidated)	Q1		Growth (%)	Q4	Growth (%)
(Rs. Cr.)	FY26	FY25	Y-o-Y	FY25	Q-o-Q
<b>Income from Operations</b>	745	640	17%	823	(9%)
<i>RMC (%)</i>	64.9%	67.4%		68.9%	
Other Expenses	205	181		210	
<b>EBITDA</b>	57	27	109%	46	24%
<i>Margin (%)</i>	7.6%	4.3%		5.6%	
<b>Operating PBT</b>	44	15	185%	27	62%
<i>Margin (%)</i>	5.8%	2.4%		3.3%	

Particulars (Standalone)	Q1		Growth (%)	Q4	Growth (%)
(Rs. Cr.)	FY26	FY25	Y-o-Y	FY25	Q-o-Q
<b>Income from Operations</b>	541	445	22%	573	(6%)
<i>RMC (%)</i>	64.8%	67.2%		67.3%	
Other Expenses	114	96		103	
<b>EBITDA</b>	76	50	51%	84	(10%)
<i>Margin (%)</i>	14.0%	11.3%		14.7%	
<b>Operating PBT</b>	76	49	55%	83	(8%)
<i>Margin (%)</i>	14.1%	11.1%		14.5%	

## Leverage Profile

Consolidated (Rs. Cr.)	June-24	Mar-25	June-25
Cash & Cash Equivalent	785	561	494
Short Term Debt	43	53	35
Long Term Debt	-		60
<b>Total Debt</b>	43	53	95
<b>Net Cash</b>	742	508	400
Total Equity	1,442	1,406	1,435

Standalone (Rs. Cr.)	June-24	Mar-25	June-25
Cash & Cash Equivalent	550	379	330
Short Term Debt	NIL	NIL	NIL
Long Term Debt	NIL	NIL	NIL
<b>Total Debt</b>	NIL	NIL	NIL
<b>Net Cash</b>	550	379	330
Total Equity	1,352	1,455	1,513

### Operational Efficiencies Driving Cash Improvement

**Greaves as a group has raised and committed close to INR 1500 crore for:**

- New products
- Manufacturing( Building capacity & expansion)
- R&D
- Brand building & working capital

# BUSINESS UPDATE

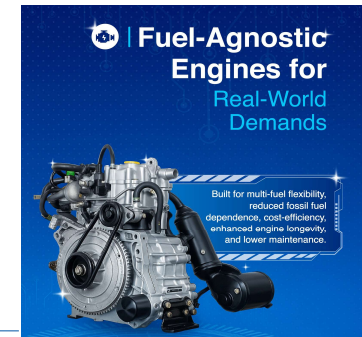
Q1 Highlights & Key Updates



# Greaves Engineering

## Q1 FY26 Performance Highlights

- Export momentum continued: 14% contribution from exports in Q1FY26, on the back of healthy traction in Euro V+ auto engines & CPCB IV+ compliant gensets
- Automotive segment delivered strong growth of 46% YoY, supported by robust export demand
- Non-automotive segment grew 19% YoY, led by a 30% YoY increase in genset sales
  - Genset market share maintained at ~4% (Q4FY25), with continued focus on customer-centric solutions



## Key Developments

- Manufacturing of L3 motors being commercialised
- Partnered with Chara Technologies to develop rare-earth-free motors offering 50% energy savings and a 30% CO<sub>2</sub> cut. Project in validation phase
- Introduced CPCB IV+, launch of 650 kVA genset with own engine, multi-fuel gensets, and Euro V+ engines to strengthen our clean energy portfolio

Rare-earth-free  
Motors



## Strategic Outlook

- Embedding ESG and prioritising high-margin, export-driven growth
- Scaling non-auto business and expanding into the USA, Middle East, and Africa



# Excel

## Q1 FY26 Performance Highlights

- Continued focus on increasing business with OEMs resulted in new business wins for mechanical and electronic control systems in automotive and construction equipment industry

## Key Developments

- Supporting technological advancement in motion control systems, Excel launched Hydraulic Marine steering systems for outboard boats and has received global orders from Europe and the Middle East
- Excel has won orders for rubber business with OEMs in agriculture and construction equipment industry

## Strategic Outlook

- Excel's commitment to premium positioning and reliable product quality is expected to help us sustain current margins even as revenue scales
- Enhancing cost efficiency through process optimisation and manufacturing excellence
- Focused on high-value, technology-driven segments such as Marine and Railways
- Actively progressing toward 100% acquisition of the subsidiary under a share purchase agreement to enable full strategic integration and long-term value creation



# Greaves Retail

## Q1 FY26 Performance Highlights

- Greaves Retail has delivered a growth of 5% Y-o-Y; wherein 40% growth observed in non-auto aftermarket segment
- Robust order book in both spares & service demand from institutional customers such as Indian Railways

## Key Developments

- Focus on expanding and strengthening the auto aftermarket distribution network, particularly across North and East India
- More than 10 e-rickshaw manufacturers have been onboarded for motors and controllers; seeding activity is under progress for the same number of e-rickshaw manufacturers
- Successfully piloted Retailer Loyalty Program for increasing secondary consumption in the auto distribution aftermarket segment
- Engaged over 21,500+ mechanics, with 170M+ reward points scanned, driving brand stickiness and service network strength

## Strategic Outlook

- Greaves Retail continues to be an asset-light company with negative working capital, and high ROCE, delivering steady progress across core segments
- Digitalisation and being a data driven company a priority for Greaves Retail, creating 360-degree overview and insights

India's 2-wheeler aftermarket spares market is set to hit **\$1.4 billion by 2033**.

*But what's holding it back?*



**Greaves EMS ensures  
24/7 uninterrupted power  
for your towers.**



# Greaves Electric Mobility

**GREAVES**  
Empowering Lives

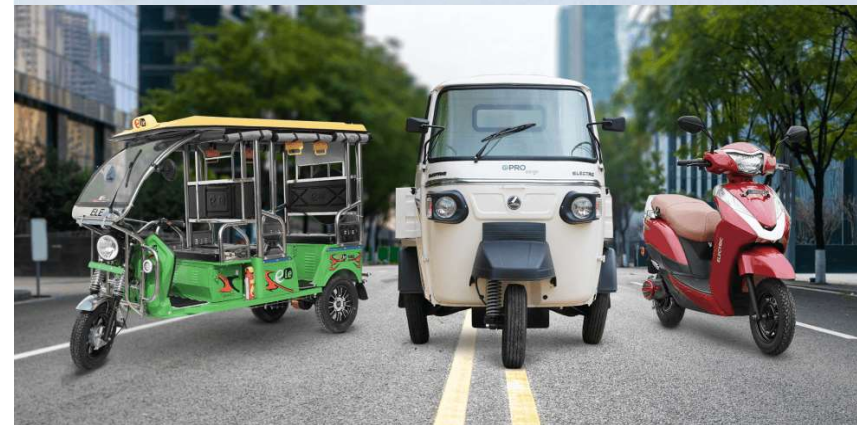
## Q1 FY26 Performance & Demand Highlights

### Electric Two-Wheeler (E2W) Performance:

- E2W Market share at 4.2%
- Retail sales increased by 84% year-on-year.
- **Magnus Neo**, launched in January 2025 as an upgrade to the Magnus EX, continues to see demand
  - Despite industry-wide supply chain challenges, Greaves' E2W retail sales has remained strong and market share was stable in the 4-4.3% range.
  - Strong presence in South and East markets; Q1 FY26 market share at 14% in Tamil Nadu & 15% in Bihar

### Three-Wheeler (3W) Performance:

- **L5 Segment:**
  - Diesel segment market share continues to be steady at ~4%
  - New variants launched across Diesel & CNG powertrains complying to the OBD2B norms, with upgraded 12" tyres



# Greaves Electric Mobility

## Key Developments

- Greaves Electric Mobility **appointed Vikas Singh as Managing Director**, to steer the next phase of growth
- **Strengthened Subsidiary Capitalization:** Converted ₹94.85 crore debt into equity in Bestway Agencies Pvt.. Ltd. with an aim to boost financial health and reduce leverage—maintaining full ownership post-conversion
- **Stake Expansion:** "Increased equity stake in MLR Auto to a total of 67.41% through a ₹55 crore rights issue, comprising 52.62% in equity shares (face value ₹10) and 14.79% in Class A equity shares (face value ₹1), reinforcing control and alignment with long-term growth objectives
- **Tech-Driven Innovation:** Advancing core tech with LFP batteries for longer life, IoT-enabled smart mobility solutions, rapid charging, and newly launched battery swapping systems
- Greaves Electric Mobility initiated **Zero Carbon Emission Warrior campaign** to promote sustainable transportation through its Ampere electric scooters
  - The campaign highlights individuals who are making a positive impact on the environment through their choices and actions





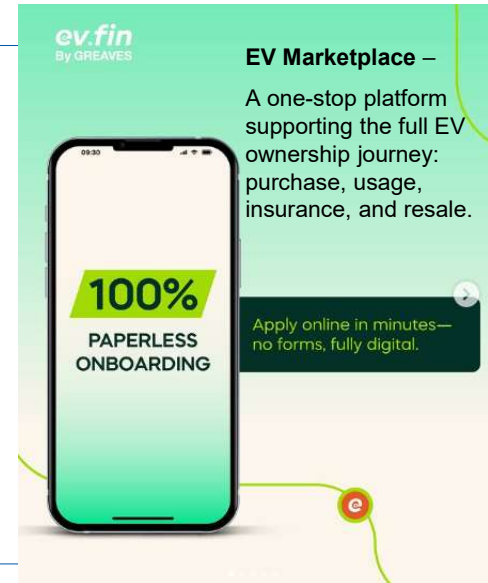
# Greaves Finance & Greaves Technologies

## Greaves Finance – Q1 FY26 Key Highlights

- Greaves Finance posted ₹7.79Cr in Q1 FY26 revenue, growing 178% YoY, with AUM surging 3.7x to ₹313 Cr with co-lending
- It commands ~14% market share in active regions
- The business stands out with its full-stack ev.fin platform, offering low delinquency and advanced risk models tailored for EV ownership
- Expansion is driven by data-backed city launches, dealer partnerships, and custom OEM financing solutions

## Greaves Technologies – Q1 FY26 Key Highlights

- GTL continues its focus on the automotive market
- With focus on innovation, the business is building IoT solutions and setting up a Digital Lab for automation and client innovation
- Aiming to expand our customer base in India through expos, white papers, certifications, and international business development hires



# Disclaimers

This presentation may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Greaves Cotton Limited and its subsidiaries/ associates ("Greaves"). These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Indian Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Greaves, nor our directors, or any of our subsidiaries/associates assume any obligation to update any forward-looking statement contained in this release.

GREAVES ELECTRIC MOBILITY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has filed a draft red herring prospectus dated December 23, 2024 ("DRHP") with SEBI and the Stock Exchanges. The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), on the websites of the Stock Exchanges, i.e., BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.greaveselectricmobility.com](http://www.greaveselectricmobility.com) and on the websites of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) at [www.iiflcap.com](http://www.iiflcap.com) and JM Financial Limited at [www.jmfl.com](http://www.jmfl.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the red herring prospectus which may be filed with the Registrar of Companies, Tamil Nadu at Chennai in the future. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges in making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.



# THANK YOU



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