

05th November, 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 30th October 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 to the Company's website at 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: F13799

Encl.: a/a

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 COTTON LIMITED

Empowering Lives

Building the Complete Sustainable Mobility Ecosystem.

Q2 & H1 FY26 Earnings Presentation

Agenda

1

— About Greaves



2

— Q2 & H1 Performance

3

— New Strategy

Our Genesis

165+

Years of rich engineering legacy

Purpose

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

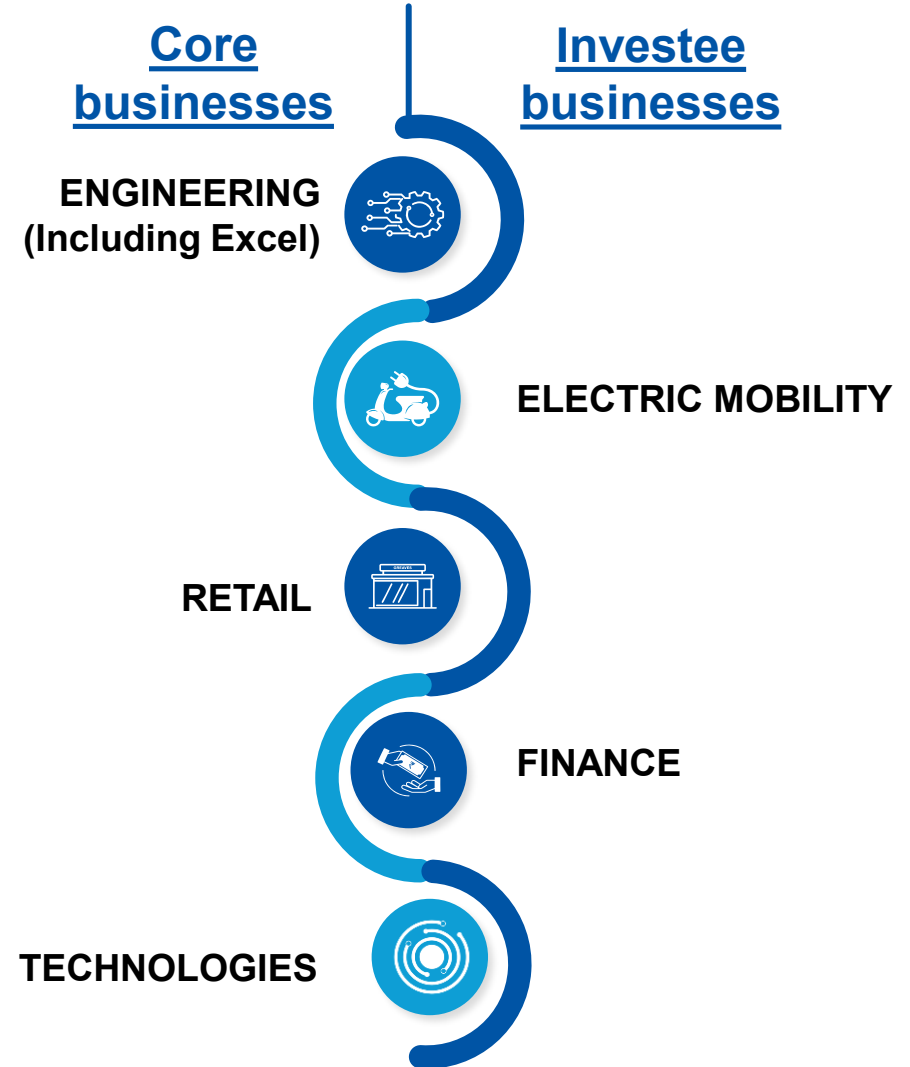
Vision

To be the leading engineering technology and energy solutions company.

Global reach

Presence across key geographies globally

Businesses





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)

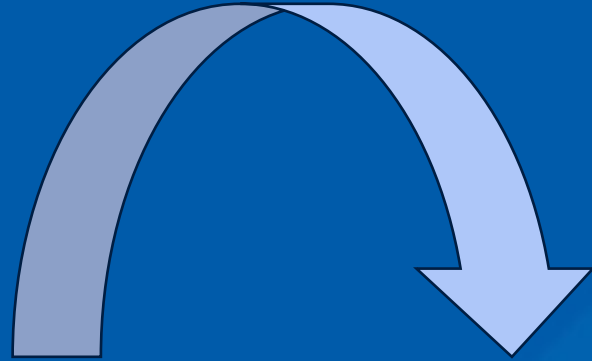
Expertise

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.

Transition from Single Product to Multi-product, Multi-business Company

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

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Greaves Engineering

Flagship legacy business of Greaves Cotton Limited (GCL). A leading provider of bespoke design engineering & precision manufacturing solutions for diverse applications.



Greaves Retail

Greaves Retail supports last-mile mobility & empowers small businesses with fuel agnostic sales, service & spares solutions. Greaves Care service network, and 10,000+ retailers for Greaves Spares across India.



Greaves Technologies

Greaves Technologies is a full-service Engineering R&D (ER&D), Digital services and solutions supplier partner with extensive experience.



Greaves E-Mobility

GCL has been active in electric mobility for over 16 years through its subsidiary, Greaves Electric Mobility Limited (GEML). GEML aims to accelerate EV adoption with its range of electric 2 & 3 wheelers.

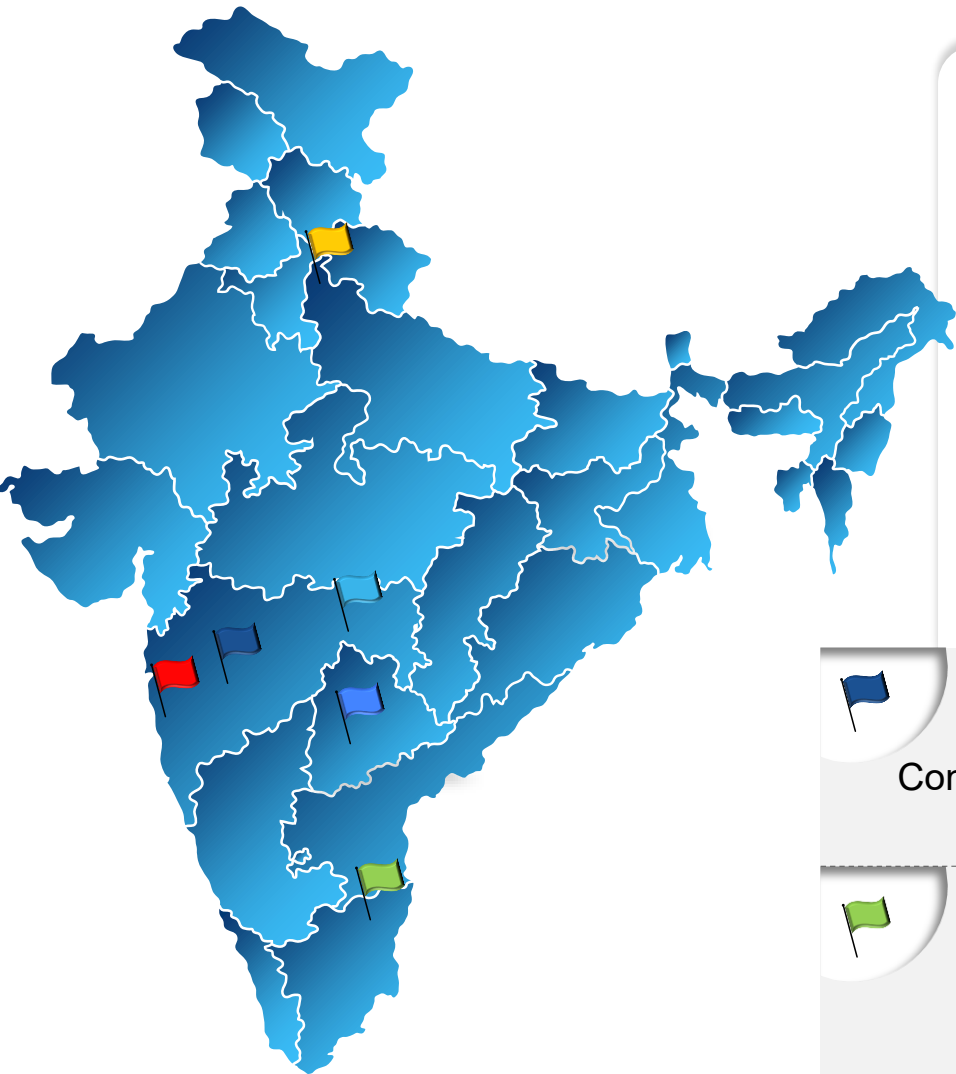


Greaves Finance

Greaves Finance, through its evfin platform, offers tailored EV financing solutions, making electric mobility more accessible with tech-led, customer-focused offerings.



A clear purpose of
Empowering Lives



8 Factories



**8 Regional
Offices**



**10,000+ Retail
Network**



**21,500+ Mechanic
Network**

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

- Commitment towards environmental sustainability is reflected across all aspects of Greaves' operations — from manufacturing processes to technological advancements — and is validated through ISO 14001:2015 certification.
- A significant stride in the “Go Green” journey was marked with the inauguration of the fourth solar plant at IEB, Aurangabad. Collectively, the solar facilities now generate 5.1 million units of power annually, with zero liquid discharge.
- Recycling and reusing aluminium scrap briquettes has helped reduce the energy required for aluminium heating and extraction, supporting circular manufacturing efforts.
- 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



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— Q2 & H1 Performance



3

— New Strategy



Engines

Greaves ramped up supply of Euro V+ engines to Ligier, a leading European Microcar Company for their microcar application



Retail

Strong growth in Institutional business (e.g. Railways)



E-Mobility

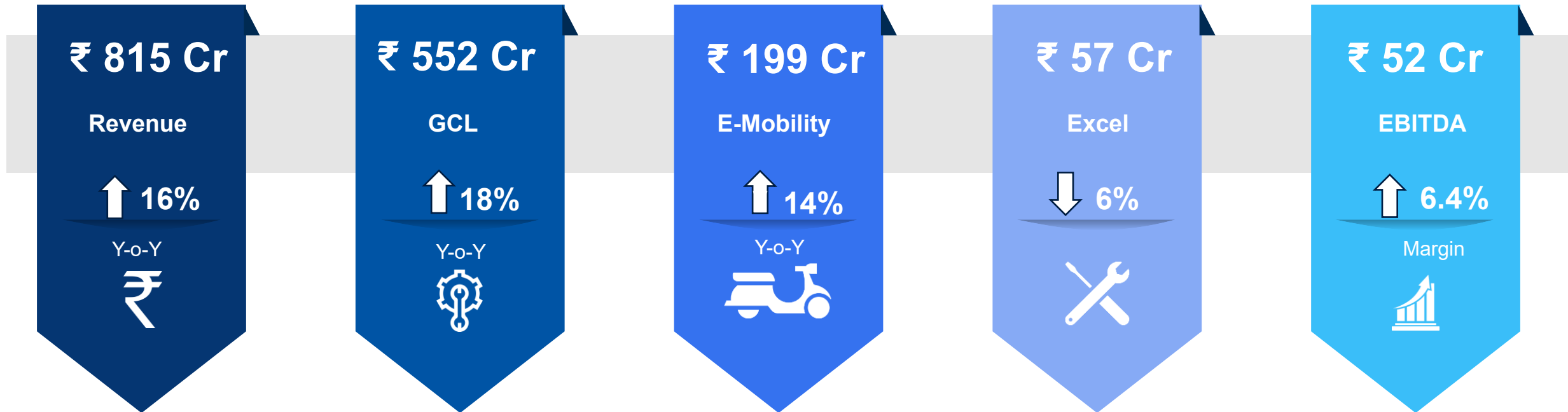
E2W market share climbs to 4.2% from 3.2% as VAHAN volumes expand 54% YoY in H1 FY26

GCL Standalone Q2 FY26 Business Highlights



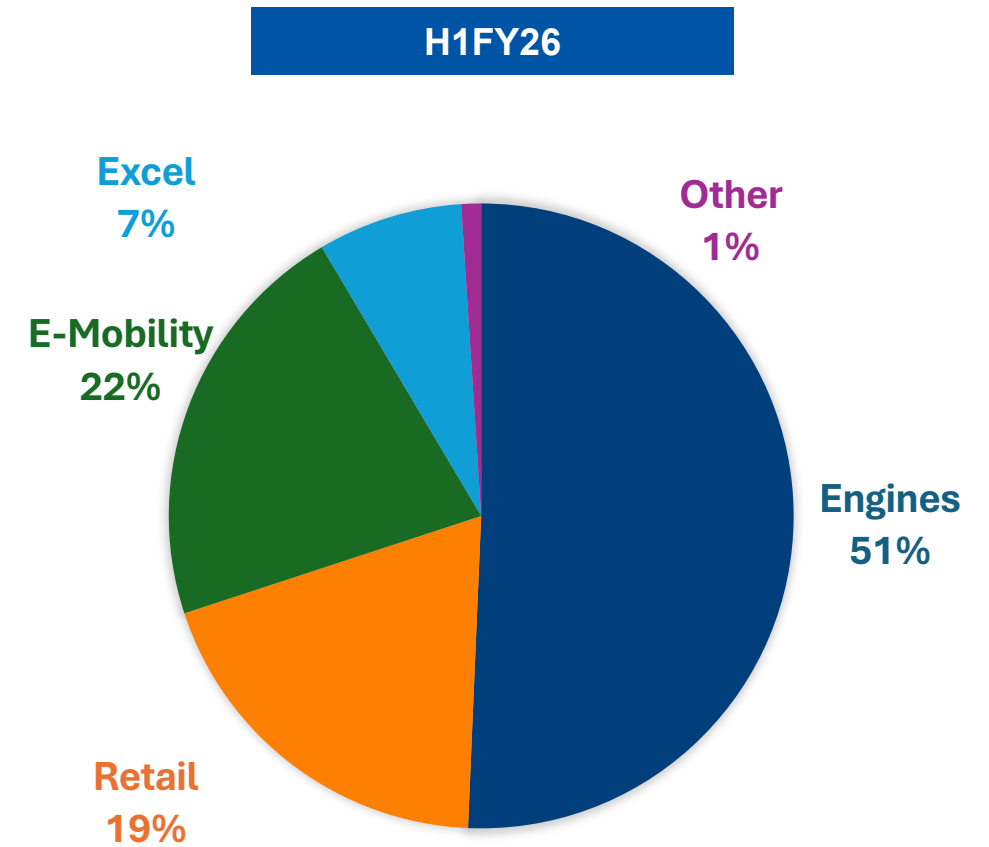
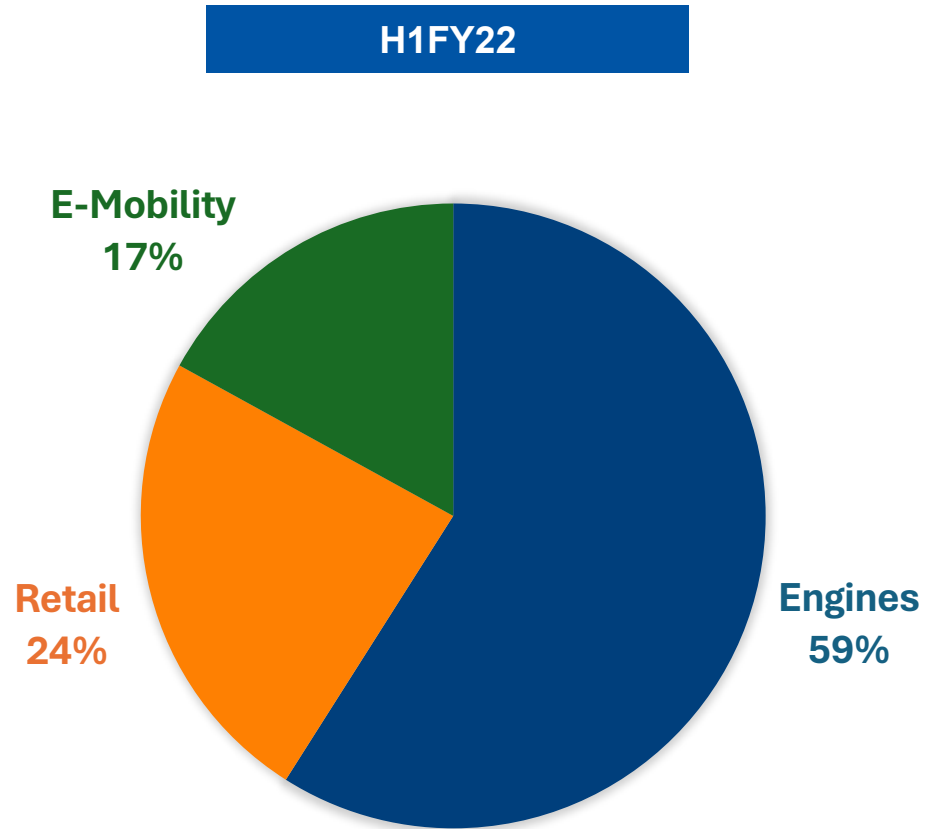
- Q2FY26 and H1FY26 Revenues grew 18% and 20% Y-o-Y respectively aided by higher exports, and a diversified product mix
- Q2FY26 and H1FY26 EBITDA margins expanded by 160 bps and 210 bps respectively on a Y-o-Y basis, driven by streamlined cost structures & operational efficiencies
- Q2FY26 Revenues at GCL and Excel combined stood at Rs 608 crore with an EBITDA margin of 15.0%

GCL Consolidated Q2 FY26 Business Highlights

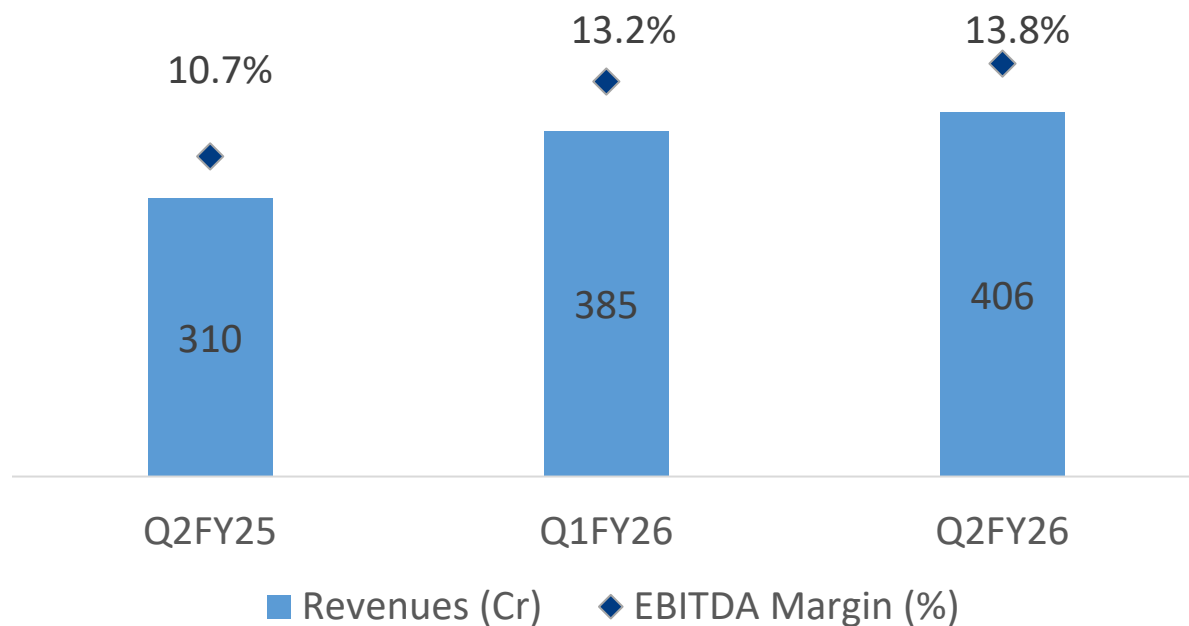


- Q2FY26 Consolidated EBITDA margin expanded by 310 bps on Y-o-Y basis reflecting strong operational efficiencies.
- H1FY26 Consolidated EBITDA stood at Rs 109 Crore growing by 116% Y-o-Y.

Progress on Portfolio Diversification



- The diversification strategy is contributing to the resilience in Revenues

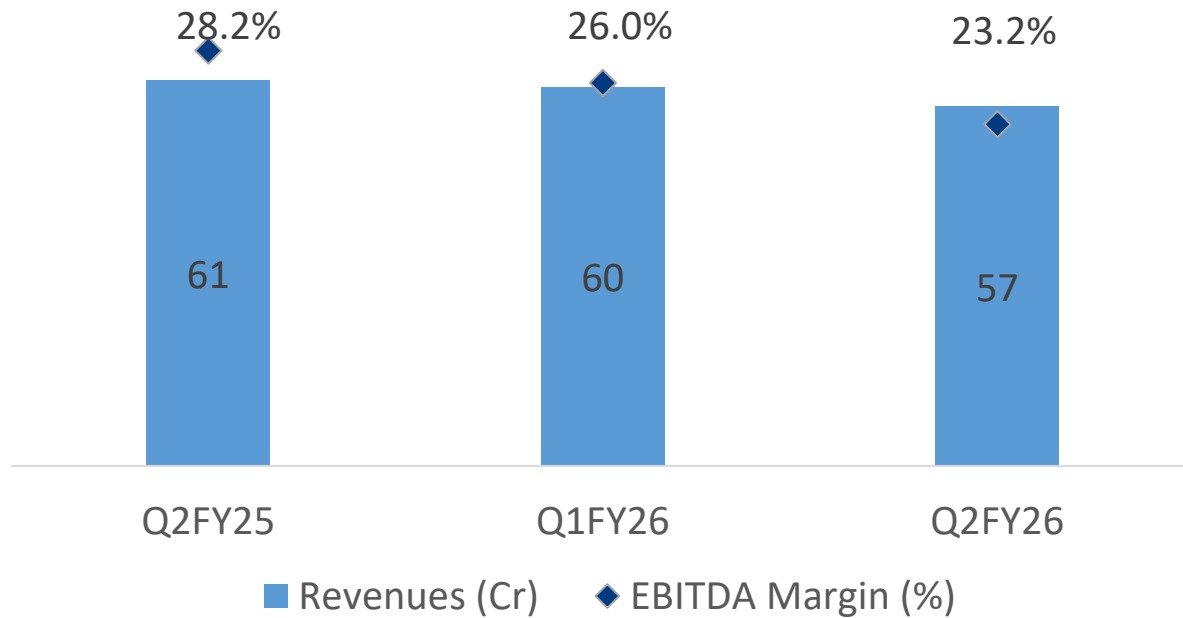


Highlights

- Strong performance in both - Auto and Power Generation segments
 - Automotive segment grew 48% YoY, on the back of robust export demand
 - Power Generation registered 24% YoY growth
- Exports up due to strong traction in Euro V+ auto engines and gensets

Outlook

- Ongoing cost optimization and operational efficiency to maintain margins
- Deepen engagement with Auto OEM customers
- E-powertrain: Partnership with Chara Technologies progressing well; products under validation and steadily moving towards commercialization
- Strengthening service network in Power Generation segment

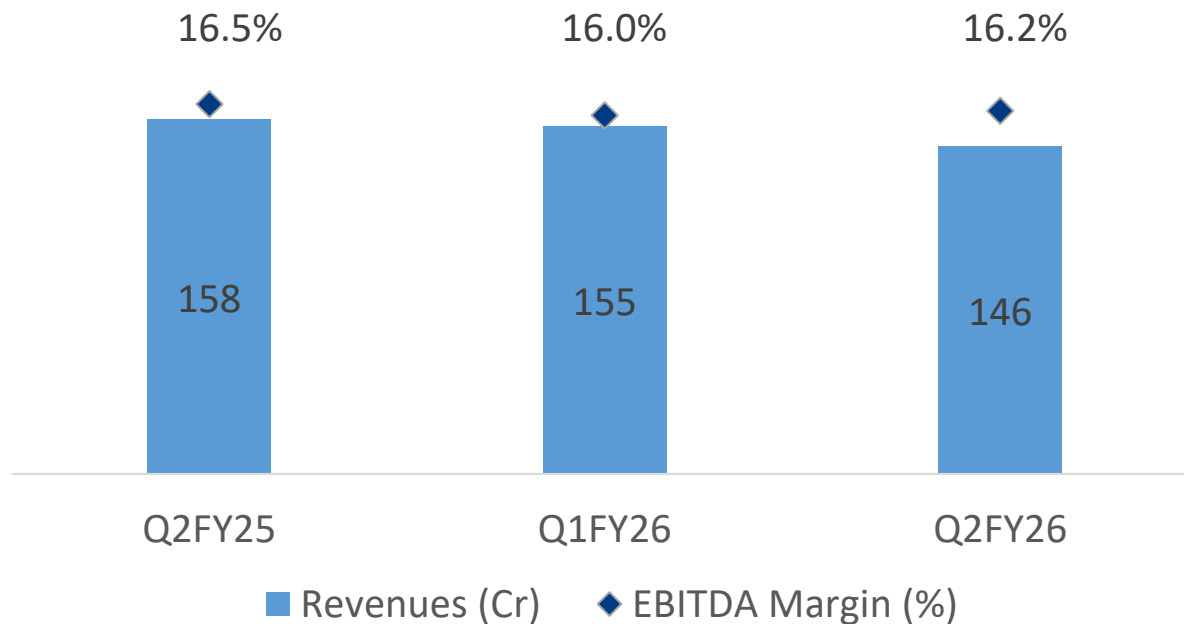


Highlights

- Excel has maintained a strong domestic OEM performance
- New Sensors facility operational; development underway for enhancing Product capabilities

Outlook

- Re-energizing focus on Exports
- Continuing focus on innovation, efficiency, and premium positioning in domestic and global markets

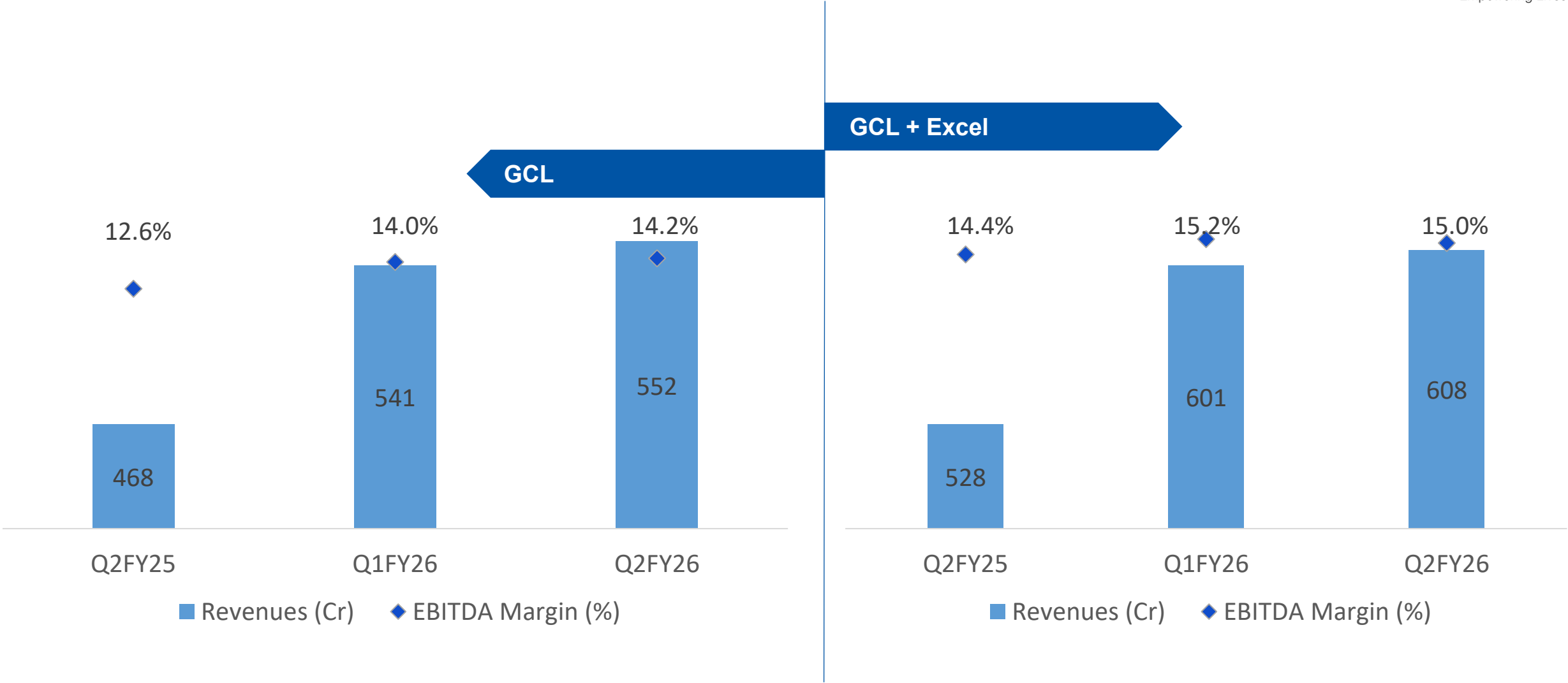


Highlights

- Strong growth in Institutional business (e.g. Railways)
- Faced headwinds in the Core Auto A/M business in North and East region; however EBITDA margins maintained
- Witnessing growth in mechanic engagement; Mechanic Loyalty Program participation leveraging digital apps, grew by 4% Q-o-Q

Outlook

- Expanding reach by appointment of new Distributors in core Auto A/M business
- Focussing on Institutional clients (viz., Railways) by widening product portfolio such as energy management solutions..
- Piloting a Retail Loyalty Program to drive secondary sales



- GCL + Excel delivered 15% EBITDA margin in Q2FY26

Performance & Demand Highlights

Electric Two-Wheeler (E2W) Performance:

- VAHAN volumes increased by **54% year-on-year** in H1 FY26
 - Growth was mainly driven by the product enhancements & network expansion
 - Market share improved from 3.2% in H1 FY25 to 4.2% in H1 FY26
- Maintained strong regional presence with **12% market share in Tamil Nadu, 14% in Bihar, and 6% in Odisha** in Q2 FY26
- Focus on delivering improved customer experience through showroom refresh across all major markets
- Entire E2W portfolio has transitioned to **LFP batteries**, improving safety, battery life, and thermal stability

Three-Wheeler (3W) Performance:

- **L5 VAHAN volumes** grew by **9% year-on-year** in H1 FY26
- The **Diesel three-wheeler** segment maintained a **3.7% market share** H1 FY26, led by strong sales in Tamil Nadu
- The **ELTRA City XTRA** successfully completed a **324 km journey on a single-charge range** and featuring advanced IoT solutions

Empowering Electric Mobility

From manufacturing to financing E2Ws and E3Ws and also developing charging stations, we are leading the EV revolution.



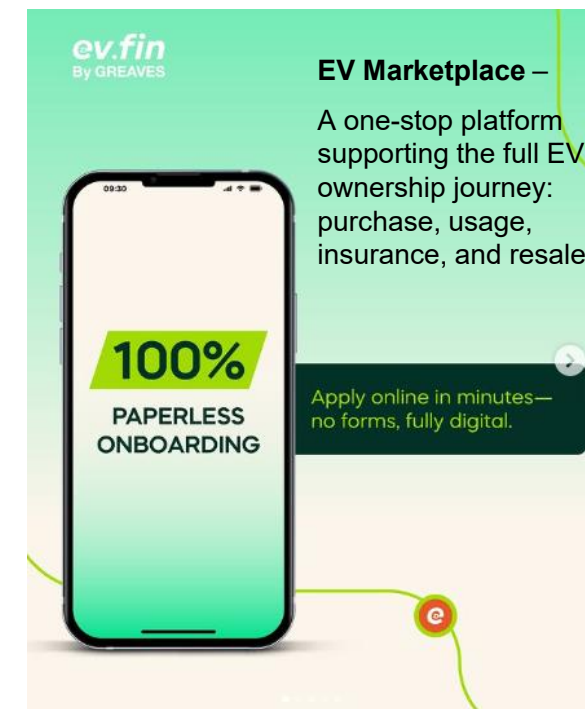
Key Developments

- **Technology & Innovation:** 100% LFP battery portfolio, IoT-enabled scooters, and **battery swapping solutions** (with TriEV) for fleets – 850+ vehicles deployed in Delhi-NCR
- **Customer & Market Focus:** Growing focus on fleet operators, delivery partners, and MSMEs; strong retail in South & East India, expanding toward North/ West and International markets
- **Product Launch:** Introduced the **Ampere Magnus Grand**, a next-generation electric family scooter priced at **₹89,999 (ex-showroom)**, featuring a **safe LFP battery** with a **5-year/ 75,000 km warranty**, an **advanced brake technology**, new **digital cluster**, and **premium dual-tone colours & gold badging**, reinforcing Greaves' leadership in the urban EV segment
- **Product Innovation:** Introduced **advanced connectivity features for Ampere Nexus**, enhancing rider experience through **smart safety alerts**, **map mirroring**, **music/call alerts** and **vehicle performance insights** – driving product differentiation and customer engagement
- **Ampere Nexus recognised by India Book of Records** as the first electric scooter to reach 13,200 ft at Shipki La Pass – reinforcing our product quality in extreme conditions
- **All India Supplier Vision Summit 2025:** Organized a strategic supplier meet to strengthen partnerships, align on quality and innovation, and reinforce supply chain excellence



Key Highlights

- Managed AUM of ~₹380 Cr (including co-lending) as of Sep 30th, growing 2.4× year-on-year. Crossed ~₹520 Cr in disbursements
- Received A-/Stable rating from India Ratings
- With 100% EV-focused lending, portfolio quality remains robust at ~2.4% delinquency (90+ DPD) and ~97% collection efficiency
- Expanded to 60 locations and 42,000+ customers, launched EV-focused financing products & insurance products
- Focused on sustainable growth through green asset diversification while maintaining disciplined credit and profitability momentum
- Onboarded multiple lenders (ICICI Bank, Northern Arc Investments, AU Small Finance Bank, Ambit Finvest, AK Capital) and co-lender (Muthoot Capital) to scale the book



Particulars (Consolidated)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
(Rs. Cr.)	FY26	FY25	Y-o-Y	FY26	Q-o-Q	FY26	FY25	Y-o-Y
Income from Operations	815	705	16%	745	9%	1,561	1,345	16%
<i>RMC (%)</i>	66.2%	69.0%		64.9%		65.6%	68.2%	
Other Expenses	224	196		205		429	377	
EBITDA	52	23	125% ▲	57	(9%)	109	50	116% ▲
<i>Margin (%)</i>	6.4%	3.3%		7.6%		7.0%	3.7%	
Operating PBT	31	6	400% ▲	44	(29%)	74	21	247% ▲
<i>Margin (%)</i>	3.8%	0.9%		5.8%		4.8%	1.6%	

Particulars (Standalone)	Q2		Growth (%)	Q1	Growth (%)	H1		Growth (%)
(Rs. Cr.)	FY26	FY25	Y-o-Y	FY26	Q-o-Q	FY26	FY25	Y-o-Y
Income from Operations	552	468	18%	541	2%	1,092	912	20%
<i>RMC (%)</i>	65.8%	67.7%		64.8%		65.3%	67.4%	
Other Expenses	111	92		114		225	188	
EBITDA	78	59	32% ▲	76	3%	154	109	41% ▲
<i>Margin (%)</i>	14.2%	12.6%		14.0%		14.1%	12.0%	
Operating PBT	75	56	34% ▲	76	(2%)	151	106	44% ▲
<i>Margin (%)</i>	13.6%	12.0%		14.1%		13.9%	11.6%	

Consolidated (Rs. Cr.)	Sept-24	Mar-25	Sept-25
Cash & Cash Equivalent	637	561	399
Short Term Debt	57	53	0
Long Term Debt	-	-	142
Total Debt	57	53	142
Net Cash	579	508	257
Total Equity	1,358	1,406	1,376

Standalone (Rs. Cr.)	Sept-24	Mar-25	Sept-25
Cash & Cash Equivalent	354	379	187
Short Term Debt	NIL	NIL	NIL
Long Term Debt	NIL	NIL	NIL
Total Debt	NIL	NIL	NIL
Net Cash	354	379	187
Total Equity	1,345	1,455	1,523

- Operational Efficiencies Driving Cash Improvement

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GREAVES.NEXT

Future Ready Engineering Company with:



Reliable Products



Sustainable Technologies



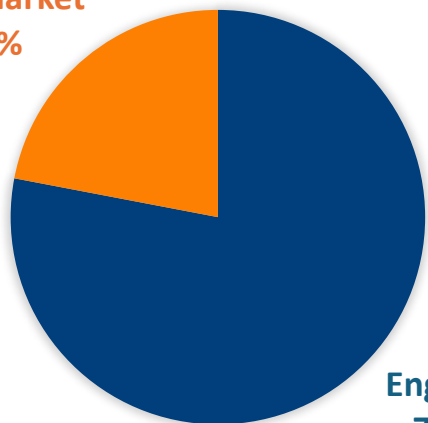
Customer Centric Solutions

From Then Till Now: Successfully Transformed from a Single-Product Led Player to a Diversified Multi-business Company



Till 2016 – Single product focused

Aftermarket
22%



Engines
78%

Pioneer in single-cylinder diesel engines; Focused largely on automotive engines



Strategic Diversification to evolve to a multi-business, fuel-agnostic company

1

Get closer to the customer – driving retail expansion

2

Offer fuel-agnostic solutions – petrol, diesel, CNG, electric

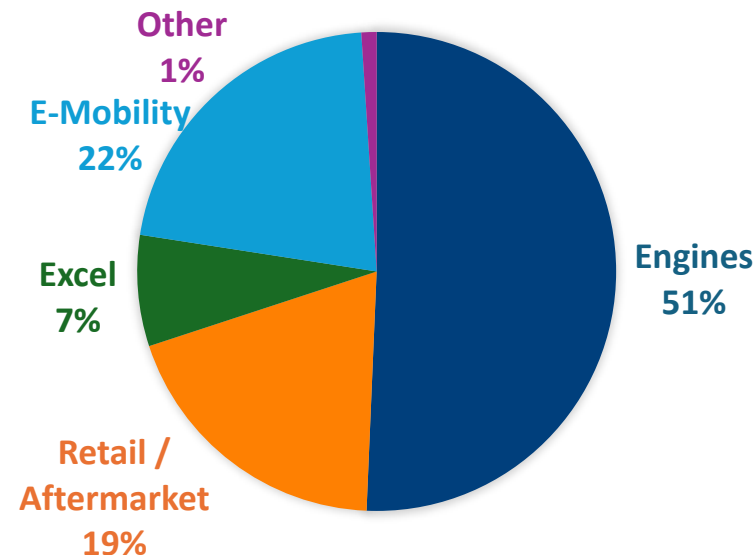
3

Democratize sustainable mobility – EVs and affordable 2W/3W e-mobility

Expanded into new businesses: Greaves Retail, Greaves Electric Mobility, Excel

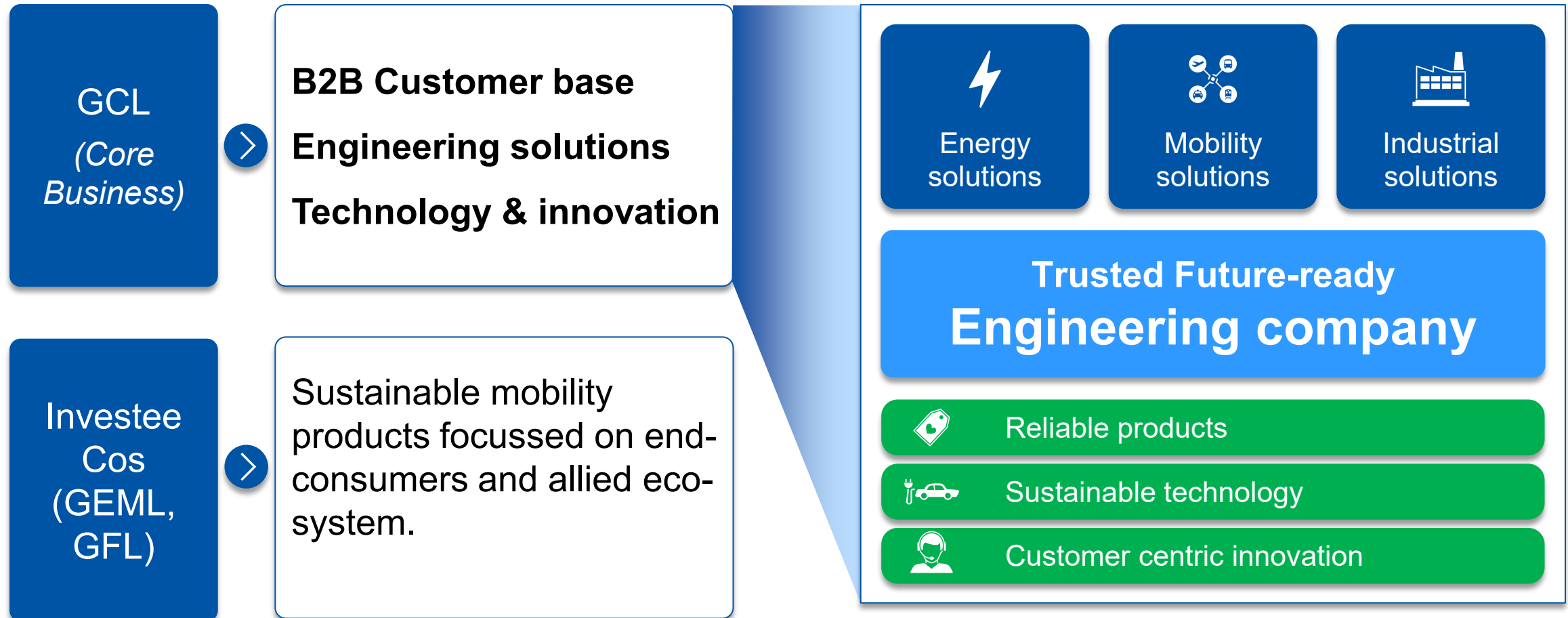


Transformed Revenue mix at H1FY26 with a balanced multi-business portfolio

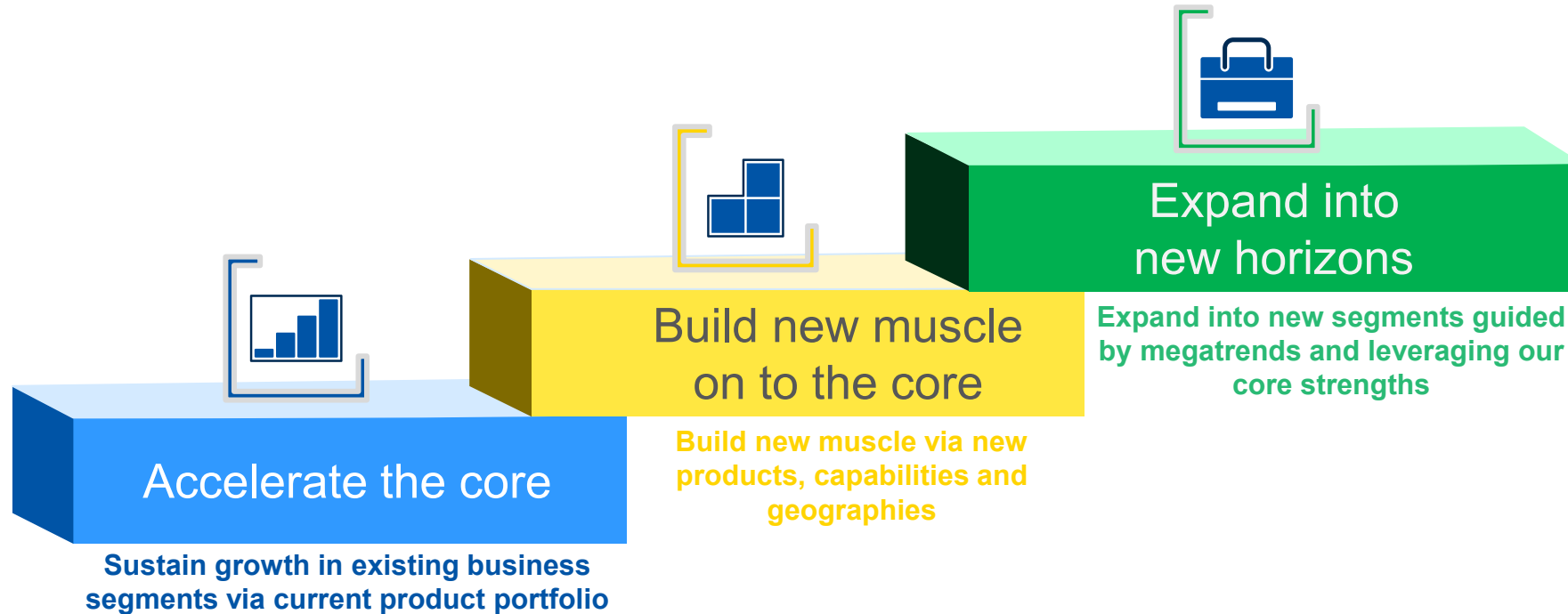


Multi-product, multi-fuel, multi-business, multi-competencies company

Going Forward: GCL's Core Businesses will Evolve Under GREAVES.NEXT, Emphasizing our Future-ready Engineering Focus

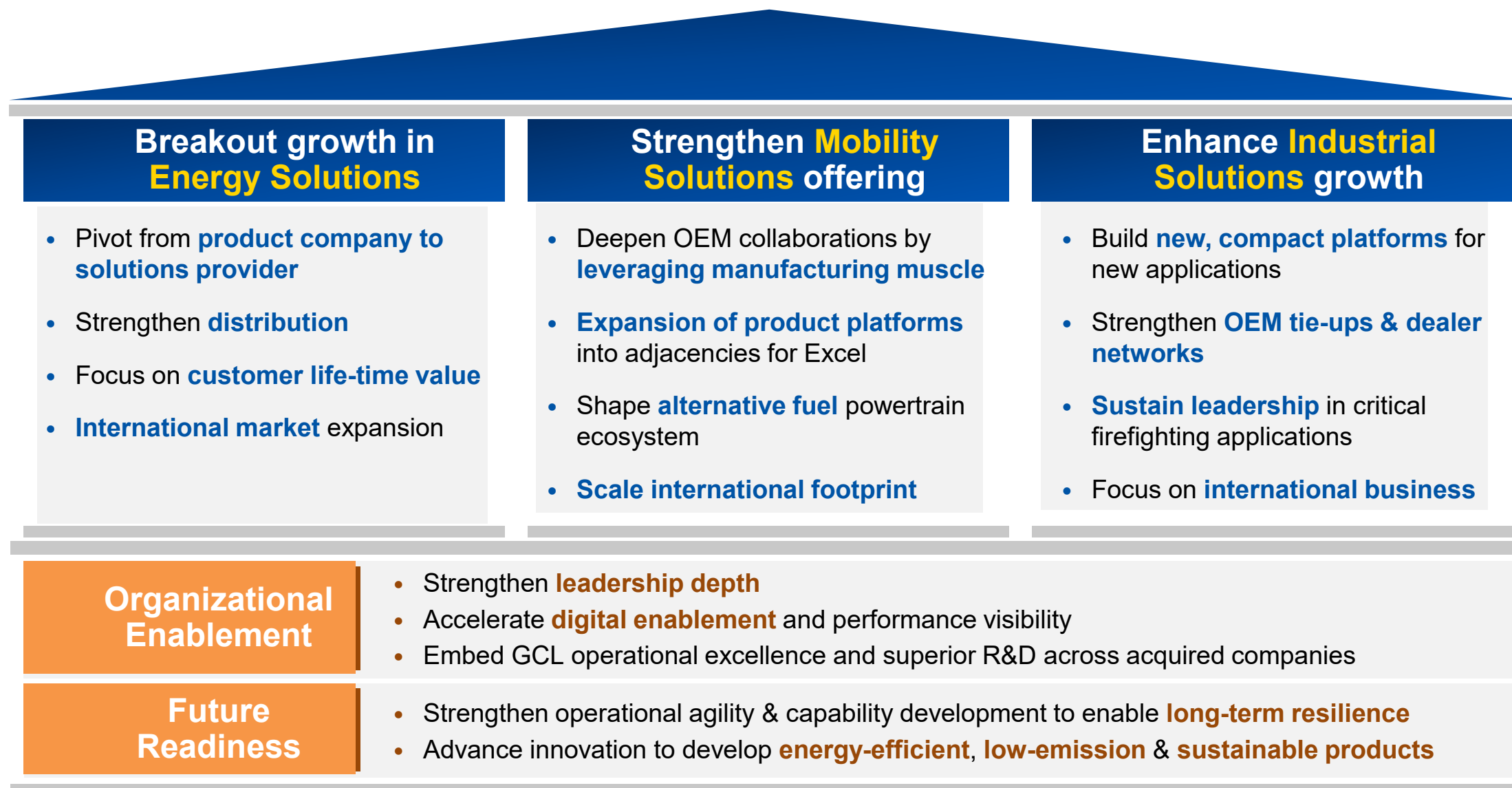


GREAVES.NEXT



- **Energy Solutions** becoming a **dominant** part of portfolio
- Focused **expansion** across high-potential **growth vectors** & **innovation led growth**
- Expanding global footprint with **increased contribution coming from exports**
- Drive growth by strengthening **OEM partnerships** & leveraging **manufacturing muscle**

Multi-year Transformation Across Key Focus Areas to GREAVES.NEXT





Anchored on 3 focus areas, the engines of our transformation



Through innovation and disciplined execution, we're redefining what's possible



Engineering a sustainable, high-performance future — together

GREAVES.NEXT 

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, on the websites of the Stock Exchanges, i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.greaveselectricmobility.com and on the websites of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) at www.iiflcap.com and JM Financial Limited at 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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