

06<sup>th</sup> February, 2026

To,

The Manager - Listing  
BSE Limited  
BSE Code - 501455

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

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on Friday, 06<sup>th</sup> February 2026**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that the Board of Directors of the Company at its meeting held today i.e., 06<sup>th</sup> February, 2026, has inter-alia considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025, as reviewed and recommended by the Audit Committee.

In this regard, please find enclosed the following:

- Standalone and Consolidated Unaudited Financial Results of the Company; and
- Limited Review Report issued by Statutory Auditors of the Company on Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025.

The meeting of the Board of Directors commenced at 10:00 a.m. (IST) and concluded at 01:15 p.m. (IST).

The above-mentioned documents will also be available on the Company's website [www.greavescotton.com](http://www.greavescotton.com) under 'Investors' Section.

Kindly take the above information 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

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
M/s. Greaves Cotton Limited  
Unit No. 1A, 5th Floor, Tower 3,  
Equinox Business Park, LBS Marg,  
Kurla West, Mumbai – 400070

1. We have reviewed the unaudited financial results of Greaves Cotton Limited (the “Company”) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying Statement of Standalone unaudited financial results for the quarter and nine months ended December 31, 2025 (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The financial results of the Company for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, were reviewed by another firm of chartered accountants who issued an unmodified conclusion, vide their reports dated January 23, 2025.  
  
(b) The financial statements of the Company for the year ended March 31, 2025 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 30, 2025.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Neeraj Sharma  
Partner  
Membership Number: 108391

UDIN: 26108391SRXVBB8819  
Place: Pune  
Date: February 06, 2026

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada  
Pune – 411 006  
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

							(Rs. in Crores)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)
I	Revenue from Operations	574.81	551.66	502.22	1,667.01	1,414.61	1,988.02
II	Other Income	9.17	9.68	8.65	31.70	29.99	39.38
III	<b>Total Income (I + II)</b>	<b>583.98</b>	<b>561.34</b>	<b>510.87</b>	<b>1,698.71</b>	<b>1,444.60</b>	<b>2,027.40</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	336.97	342.05	315.02	1,017.11	871.92	1,225.14
	Purchases of stock-in-trade	26.00	26.31	33.98	79.13	101.08	136.09
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	15.60	(5.60)	(13.94)	(4.40)	(22.83)	(25.00)
	Employee benefits expense	46.05	46.76	43.39	141.09	129.19	169.66
	Finance costs	0.67	0.63	0.37	1.82	1.40	1.69
	Depreciation and amortisation expense	12.69	12.03	11.27	36.50	35.22	45.69
	Other expenses	71.88	64.05	57.22	201.85	159.53	222.10
	<b>Total Expenses</b>	<b>509.86</b>	<b>486.23</b>	<b>447.31</b>	<b>1,473.10</b>	<b>1,275.51</b>	<b>1,775.37</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>74.12</b>	<b>75.11</b>	<b>63.56</b>	<b>225.61</b>	<b>169.09</b>	<b>252.03</b>
VI	<b>Exceptional Items (Refer Note 2)</b>	<b>(15.75)</b>	<b>(3.58)</b>	<b>2.35</b>	<b>(19.33)</b>	<b>(2.05)</b>	<b>(2.05)</b>
VII	<b>Profit before tax (V + VI)</b>	<b>58.37</b>	<b>71.53</b>	<b>65.91</b>	<b>206.28</b>	<b>167.04</b>	<b>249.98</b>
VIII	<b>Tax expense</b>						
	Current tax	15.91	18.65	16.68	53.85	43.00	64.02
	Deferred tax Charge / (credit)	(0.64)	0.29	0.28	0.11	(0.02)	0.09
	<b>Total Tax Expense</b>	<b>15.27</b>	<b>18.94</b>	<b>16.96</b>	<b>53.96</b>	<b>42.98</b>	<b>64.11</b>
IX	<b>Profit for the period / year (VII - VIII)</b>	<b>43.10</b>	<b>52.59</b>	<b>48.95</b>	<b>152.32</b>	<b>124.06</b>	<b>185.87</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : (Loss) / Gains	0.17	0.55	0.32	0.19	(0.04)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	(0.15)	(0.08)	(0.05)	0.01	0.01
	<b>Other Comprehensive Income for the period / year</b>	<b>0.13</b>	<b>0.40</b>	<b>0.24</b>	<b>0.14</b>	<b>(0.03)</b>	<b>(0.03)</b>
XI	<b>Total Comprehensive Income for the period/ year (IX + X)</b>	<b>43.23</b>	<b>52.99</b>	<b>49.19</b>	<b>152.46</b>	<b>124.03</b>	<b>185.84</b>
XII	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>46.57</b>	<b>46.57</b>	<b>46.50</b>	<b>46.57</b>	<b>46.50</b>	<b>46.50</b>
XIII	<b>Other Equity</b>						<b>1,408.62</b>
XIV	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic	1.85	2.26	2.11	6.54	5.34	8.00
	Diluted	1.84	2.25	2.10	6.49	5.31	7.96



**Greaves Cotton Limited**

Email ID: [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) | Website: [www.greavescotton.com](http://www.greavescotton.com)

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajinagar - 431 006, Maharashtra, India. Tel.: (+91 240) 2479250, 2479232

Corporate Office: Unit No. 1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400 070, India.

Tel: +91 22 41711700 | CIN: L99999MH1922PLC000987

## NOTES :

1. As the Company's business activity falls within a single operating segment viz. "Engine", no Segment information is required to be disclosed.
2. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as under "Exceptional Items" in the Statement of Standalone unaudited financial results for the period ended December 31, 2025. The incremental impact of Rs 15.75 Crore primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code. Exceptional items pertaining to previous quarters/periods mainly includes Profit on sale of immovable properties amounting to Rs. 2.35 Crore, One time settlement cost with Customer Rs. 4.40 Crore and Fee assessed for Non-adherence to land use regulation Rs. 3.58 Crore.
3. During the nine months ended December 31, 2025, the Company has allotted 3,62,999 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
4. During the quarter ended September 30, 2025, the Company has acquired additional 10% of the shareholding, for a consideration of Rs. 65.88 Crore, in Excel Controlinkage Private Limited ("Excel"), material subsidiary of the Company, through secondary route. With this, the Company's aggregate shareholding in Excel has increased to 80% w.e.f. August 12, 2025. It is further informed that the said acquisition is in accordance with the definitive agreement dated April 6, 2023.
5. During the quarter ended September 30, 2025, the Company has made further investment of Rs.22 Crore in its wholly owned subsidiary company Greaves Finance Limited "GFL" by way of subscription to the equity shares offered by way of rights issue.
6. The aforesaid financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
7. The above financial results were reviewed by the Audit Committee on February 4, 2026 and thereafter approved by the Board of Directors on February 6, 2026 and subjected to limited review by the Statutory Auditors.

Place : Aurangabad  
Date : February 6, 2026



For Greaves Cotton Limited

Mr. Parag Satpute  
MD & Group CEO  
(DIN : 06872200)



## Greaves Cotton Limited

Email ID: [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) | Website: [www.greavescotton.com](http://www.greavescotton.com)

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajnagar - 431 006, Maharashtra, India. Tel.: (+91 240) 2479250, 2479232

Corporate Office: Unit No.1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400 070, India.

Tel: +91 22 41711700 | CIN: L99999MH1922PLC000987

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Greaves Cotton Limited  
Unit No. 1A, 5th Floor, Tower 3,  
Equinox Business Park, LBS Marg,  
Kurla West, Mumbai – 400070

1. We have reviewed the consolidated unaudited financial results of Greaves Cotton Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025. The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of Entity	Relationship
Greaves Cotton Limited	Holding Company
Greaves Electric Mobility Limited (Formerly known as "Greaves Electric Mobility Private Limited")	Subsidiary
Bestway Agencies Private Limited	Step Down Subsidiary
MLR Auto Limited	Step Down Subsidiary
Excel Controlinkage Private Limited	Subsidiary
Greaves Technologies Limited	Subsidiary
Greaves Finance Limited	Subsidiary
Greaves Technologies Inc. (Till February 28, 2025)	Subsidiary

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Park, Airport Road, Yerwada  
Pune – 411 006  
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership Firm) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)





## Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial information of five subsidiaries reflect total revenues of Rs. 250.30 Crores and Rs. 627.93 Crores, total net loss after tax of Rs. 150.83 Crores and Rs. 247.70 Crores and total comprehensive loss of Rs. 144.02 Crores and Rs. 241.91 Crores, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. (a) The comparative figures of the Group as set out in the Statement for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 were reviewed by another firm of chartered accountants who, vide their report dated January 23, 2025 expressed an unmodified conclusion on the same.  
  
(b) The consolidated financial statements of the Company for the year ended March 31, 2025 were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 30, 2025, expressed an unmodified opinion on those financial statements.

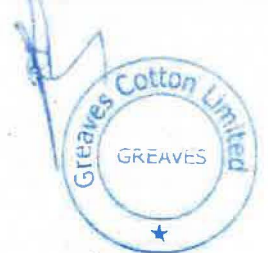
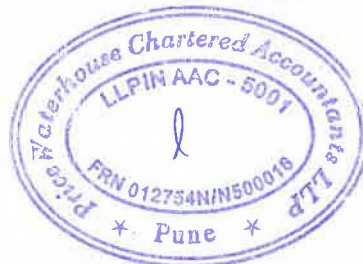
Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 26108391VS0XYT2691  
Place: Pune  
Date: February 06, 2025

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Sr. No	Particulars	Quarter Ended			Nine Months Ended		(Rs. in Crores)
		Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Year Ended Mar 31, 2025 (Audited)
I	Revenue from Operations	875.47	815.46	750.60	2,436.36	2,095.61	2,918.44
II	Other Income	8.42	10.43	11.64	36.89	42.38	54.66
III	<b>Total Income (I + II)</b>	<b>883.89</b>	<b>825.89</b>	<b>762.24</b>	<b>2,473.25</b>	<b>2,137.99</b>	<b>2,973.10</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	548.94	521.47	493.34	1,518.74	1,354.44	1,853.64
	Purchases of stock-in-trade	38.06	33.94	34.02	107.25	101.19	168.77
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.81)	(15.88)	(24.71)	(18.38)	(35.35)	(34.85)
	Employee benefits expense	93.85	100.72	85.78	284.78	244.88	325.26
	Finance costs	6.37	4.83	3.15	16.07	10.36	16.28
	Depreciation and amortisation expense	27.60	26.95	25.73	81.11	78.21	103.48
	Other expenses	135.31	123.33	122.50	373.04	340.47	469.89
	<b>Total Expenses</b>	<b>847.32</b>	<b>795.36</b>	<b>739.81</b>	<b>2,362.61</b>	<b>2,094.19</b>	<b>2,902.47</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>36.57</b>	<b>30.53</b>	<b>22.43</b>	<b>110.64</b>	<b>43.80</b>	<b>70.63</b>
VI	<b>Exceptional Items (Refer Note 1)</b>	<b>(19.26)</b>	<b>(3.58)</b>	<b>6.17</b>	<b>(23.36)</b>	<b>1.87</b>	<b>1.87</b>
VII	<b>Profit before tax (V + VI)</b>	<b>17.31</b>	<b>26.95</b>	<b>28.60</b>	<b>87.28</b>	<b>45.67</b>	<b>72.50</b>
VIII	<b>Tax expense</b>						
	Current tax	20.27	21.47	21.95	64.85	56.60	83.67
	Deferred tax (credit) / charge	(8.88)	(0.84)	(0.03)	(10.66)	(3.12)	(4.89)
	<b>Total Tax Expense</b>	<b>11.39</b>	<b>20.63</b>	<b>21.92</b>	<b>54.19</b>	<b>53.48</b>	<b>78.78</b>
IX	<b>Profit / (Loss) for the period / year (VII - VIII)</b>	<b>5.92</b>	<b>6.32</b>	<b>6.68</b>	<b>33.09</b>	<b>(7.81)</b>	<b>(6.28)</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plans : (Loss) / Gains	1.83	(0.64)	0.24	0.09	0.21	0.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.41)	(0.14)	(0.05)	(0.27)	0.05	0.08
	<b>Other Comprehensive Income for the period / year</b>	<b>1.42</b>	<b>(0.78)</b>	<b>0.19</b>	<b>(0.18)</b>	<b>0.26</b>	<b>0.45</b>
XI	<b>Total Comprehensive Income / (Loss) for the period / year (IX + X)</b>	<b>7.34</b>	<b>5.54</b>	<b>6.87</b>	<b>32.91</b>	<b>(7.55)</b>	<b>(5.83)</b>
XII	<b>Profit / (Loss) attributable to:</b>						
	Owners of the company	25.50	26.01	20.81	84.60	34.35	58.40
	Non-Controlling Interest	(19.58)	(19.69)	(14.13)	(51.51)	(42.16)	(64.68)
XIII	<b>Other Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the company	1.11	(0.30)	0.18	0.12	0.10	0.23
	Non-Controlling interest	0.31	(0.48)	0.01	(0.30)	0.16	0.22
XIV	<b>Total Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the company	26.61	25.71	20.99	84.72	34.45	58.63
	Non-Controlling interest	(19.27)	(20.17)	(14.12)	(51.81)	(42.00)	(64.46)
XV	<b>Paid up Equity Share Capital (Face value of Rs. 2 each)</b>	<b>46.57</b>	<b>46.57</b>	<b>46.50</b>	<b>46.57</b>	<b>46.50</b>	<b>46.50</b>
XVI	<b>Other Equity</b>						<b>1,359.08</b>
XVII	<b>Earnings per equity share of Rs. 2 each:</b>						
	Basic	1.10	1.12	0.90	3.63	1.48	2.51
	Diluted	1.09	1.11	0.89	3.60	1.47	2.50



**Greaves Cotton Limited**

Email ID: [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) | Website: [www.greavescotton.com](http://www.greavescotton.com)

**Registered Office:** J-2, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajinagar - 431 006, Maharashtra, India. Tel.: (+91 240) 2479250, 2479232

**Corporate Office:** Unit No.1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400 070, India.

Tel: +91 22 41711700 | CIN: L99999MH1922PLC000987

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)
<b>1. Segment Revenue</b>							
a. Engines		535.56	509.95	454.25	1,546.00	1,271.66	1,795.65
b. Electric Mobility & Other Vehicles		224.27	196.96	180.36	556.03	480.97	650.26
c. Cables & Control Levers		61.39	54.05	61.11	173.70	179.47	249.94
d. Others		54.25	54.50	54.88	160.63	163.51	222.59
<b>Revenue from Operations</b>		<b>875.47</b>	<b>815.46</b>	<b>750.60</b>	<b>2,436.36</b>	<b>2,095.61</b>	<b>2,918.44</b>
<b>2. Segment Results</b>							
a. Engines		98.91	95.05	81.02	288.91	211.61	305.43
b. Electric Mobility & Other Vehicles		(42.80)	(49.70)	(53.77)	(133.01)	(153.39)	(223.00)
c. Cables & Control Levers		14.81	11.32	18.40	39.77	47.94	68.19
d. Others		(3.57)	(1.80)	(7.01)	(7.92)	(20.10)	(25.50)
<b>Total</b>		<b>67.35</b>	<b>54.87</b>	<b>38.64</b>	<b>187.75</b>	<b>86.06</b>	<b>125.12</b>
Less: Unallocable Expenditure:							
(i) Interest and Finance charges		(6.37)	(4.83)	(3.15)	(16.07)	(10.36)	(16.28)
(ii) Other expenditure (Net of Other Income)		(24.41)	(19.51)	(13.06)	(61.04)	(31.90)	(38.21)
<b>Profit before exceptional items and tax</b>		<b>36.57</b>	<b>30.53</b>	<b>22.43</b>	<b>110.64</b>	<b>43.80</b>	<b>70.63</b>
<b>Exceptional Items (Refer Note 1)</b>		<b>(19.26)</b>	<b>(3.58)</b>	<b>6.17</b>	<b>(23.36)</b>	<b>1.87</b>	<b>1.87</b>
<b>Profit before tax</b>		<b>17.31</b>	<b>26.95</b>	<b>28.60</b>	<b>87.28</b>	<b>45.67</b>	<b>72.50</b>
<b>3. SEGMENT ASSETS</b>							
a. Engines		825.50	818.25	635.71	825.50	635.71	696.33
b. Electric Mobility & Other Vehicles		692.72	664.77	736.71	692.72	736.71	672.81
c. Cables & Control Levers		488.58	463.76	429.86	488.58	429.86	457.86
d. Others		327.69	266.57	212.43	327.69	212.43	215.04
		<b>2,334.49</b>	<b>2,213.35</b>	<b>2,014.71</b>	<b>2,334.49</b>	<b>2,014.71</b>	<b>2,042.04</b>
Unallocable Assets		403.78	303.17	467.62	403.78	467.62	509.57
<b>TOTAL ASSETS</b>		<b>2,738.27</b>	<b>2,516.52</b>	<b>2,482.33</b>	<b>2,738.27</b>	<b>2,482.33</b>	<b>2,551.61</b>
<b>4. SEGMENT LIABILITIES</b>							
a. Engines		417.38	380.38	355.92	417.38	355.92	409.16
b. Electric Mobility & Other Vehicles		470.36	391.97	351.89	470.36	351.89	359.24
c. Cables & Control Levers		43.04	28.87	29.19	43.04	29.19	37.68
d. Others		155.65	89.26	47.58	155.65	47.58	42.30
		<b>1,086.43</b>	<b>890.48</b>	<b>784.58</b>	<b>1,086.43</b>	<b>784.58</b>	<b>848.38</b>
Unallocable Liabilities		144.22	127.61	113.92	144.22	113.92	117.98
<b>TOTAL LIABILITIES</b>		<b>1,230.65</b>	<b>1,018.09</b>	<b>898.50</b>	<b>1,230.65</b>	<b>898.50</b>	<b>966.36</b>



**Greaves Cotton Limited**

Email ID: [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) | Website: [www.greavescotton.com](http://www.greavescotton.com)

**Registered Office:** J-2, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajnagar - 431 006, Maharashtra, India. Tel.: (+91 240) 2479250, 2479232

**Corporate Office:** Unit No.1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400 070, India.

Tel: +91 22 41711700 | CIN: L99999MH1922PLC000987



## NOTES

- 1 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as under "Exceptional Items" in the Statement of Consolidated unaudited financial results for the period ended December 31, 2025. The incremental impact of Rs.19.26 Crore primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code. Exceptional items pertaining to previous quarters/periods mainly includes Profit on sale of immovable properties amounting to Rs. 2.35 Crore, One time settlement cost with Customer Rs. 4.40 Crore, Income from Insurance claim Rs.3.83 Crore and Fee assessed for Non-adherence to land use regulation Rs. 3.58 Crore.
- 2 During the nine months ended December 31, 2025, the Parent Company has allotted 3,62,999 fully paid-up equity shares of Rs. 2 each, on exercise of stock options by employees in accordance with the Greaves Cotton - Employees Stock Option Plan 2020 ("ESOP-2020").
- 3 During the quarter ended September 30, 2025, the Parent Company has acquired additional 10% of the shareholding, for a consideration of Rs. 65.88 Crore, in Excel Control linkage Private Limited ("Excel"), material subsidiary of the Company, through secondary route. With this, the Company's aggregate shareholding in Excel has increased to 80% w.e.f. August 12, 2025. It is further informed that the said acquisition is in accordance with the definitive agreement dated April 6, 2023.
- 4 During the quarter ended June 30, 2025, Group's subsidiary company, Greaves Electric Mobility Limited "GEML" has acquired additional equity stake of 16.41% in MLR Auto Limited "MLR" (Step-down subsidiary of the Company) by subscribing to the rights issue of equity shares. GEML has invested Rs. 55 Crore in the rights issue by subscribing 5,50,00,000 equity shares of Rs. 10 each. Accordingly, the Group has allocated the share of loss and its effect from the quarter ended September 30, 2025 for its step-down subsidiary.
- 5 During the quarter ended September 30, 2025, the Parent Company has made further investment of Rs.22 Crore in its wholly owned subsidiary company Greaves Finance Limited "GFL" by way of subscription to the equity shares offered by way of rights issue.
- 6 The aforesaid financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 7 The above financial results were reviewed by the Audit Committee on February 4, 2026 and thereafter approved by the Board of Directors on February 6, 2026 and subjected to limited review by the Statutory Auditors.

Place : Aurangabad  
Date : February 6, 2026



For Greaves Cotton Limited

Mr. Parag Satpute  
MD & Group CEO  
(DIN : 06872200)



### Greaves Cotton Limited

Email ID: [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) | Website: [www.greavescotton.com](http://www.greavescotton.com)

**Registered Office:** J-2, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajinagar - 431 006, Maharashtra, India. Tel.: (+91 240) 2479250, 2479232

**Corporate Office:** Unit No.1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400 070, India.

Tel: +91 22 41711700 | CIN: L99999MH1922PLC000987