

06th February, 2026

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 02nd February, 2026 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
Empowering Lives



GREAVES COTTON LIMITED

Empowering Lives

Investor Presentation Q3 & 9M FY26

Legacy, Reinvented

165 Years of Engineering. Now Powering India's Energy & Mobility Future

We have evolved primarily from
being a pioneer in

**Single Product,
Single Fuel Company**

...To a

Trusted, Innovative
**Future-Ready,
Engineering Solutions
Company**



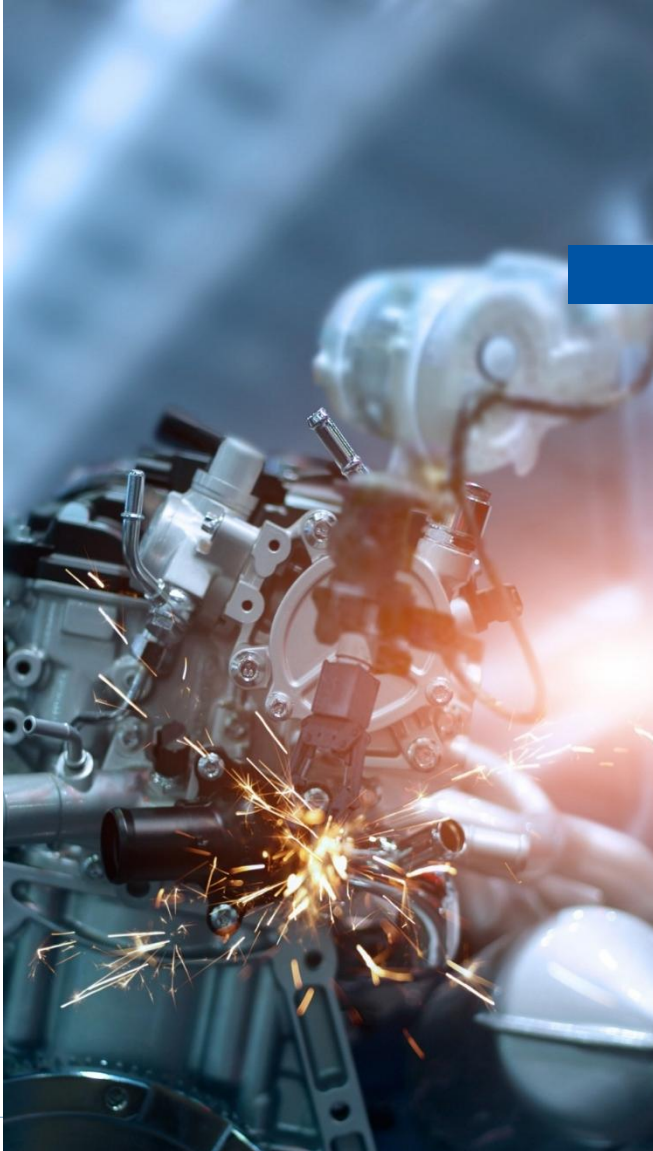


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1. Company at a Glance
2. What We Do
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6. Sustainability Journey



COMPANY



· At a glance

Greaves for India

Empowering Lives Across Every Mile of India's Energy & Mobility Journey

About our Company



Founded in 1859,
One of India's oldest engineering companies with deep brand trust and industry heritage



Transforming into a Future-Ready Mobility & Engineering Leader
Headquartered – Mumbai



Core Values

- Transparency
- Integrity
- Responsibility
- Passion for Excellence
- Respect



Highly Skilled Workforce
Decades of expertise across engineering business



55% with 5+ Years of Experience

Recognition

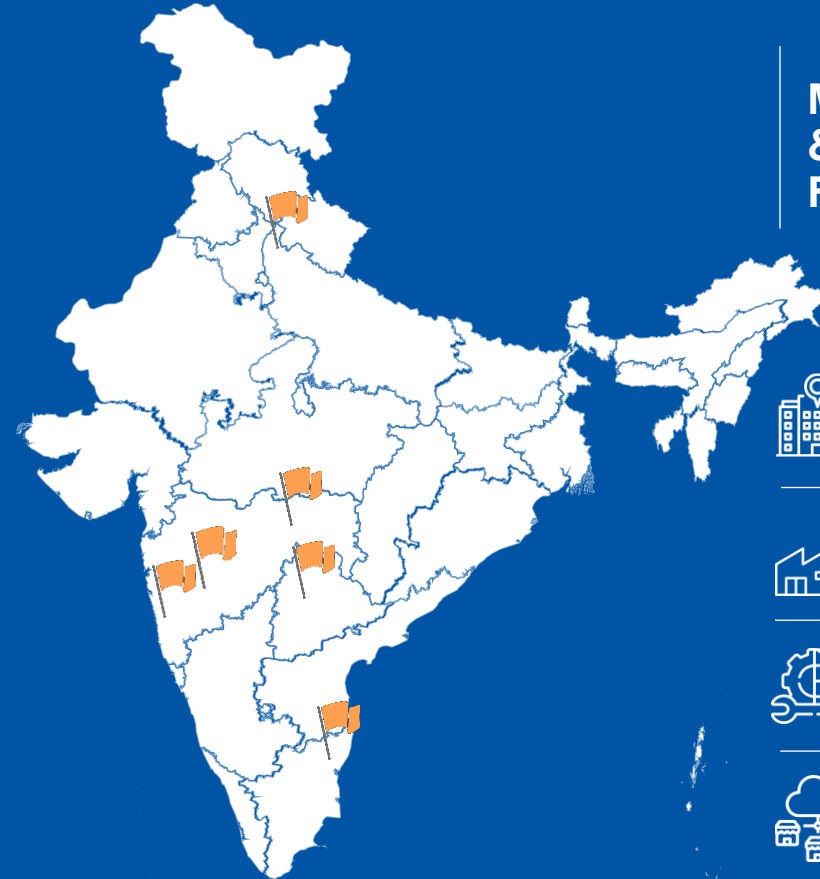


Top 25 India's Best Workplaces in Manufacturing 2025



ICSI National Award for Excellence in Corporate Governance 2025

Manufacturing & Distribution Footprint



8 Regional Offices



8 Factories



21,500+ Mechanic Network



10,000+ Retail Network

Transitioning to a growing global player with presence across international markets

Greaves: Leveraging Global Partnerships

An Indian Company Transitioning its Presence to a Global Footprint

With long-standing global OEM relationships, international business remains a **core growth engine**, contributing a double-digit share across GCL and Excel and supported by a strong presence in diversified global markets.



**STRONG AND GROWING
RELATIONSHIPS WITH
MARQUEE OEMS (LIGIER)**



**GROWING DISTRIBUTION
NETWORK**

14%

**INTERNATIONAL
BUSINESS REVENUE***

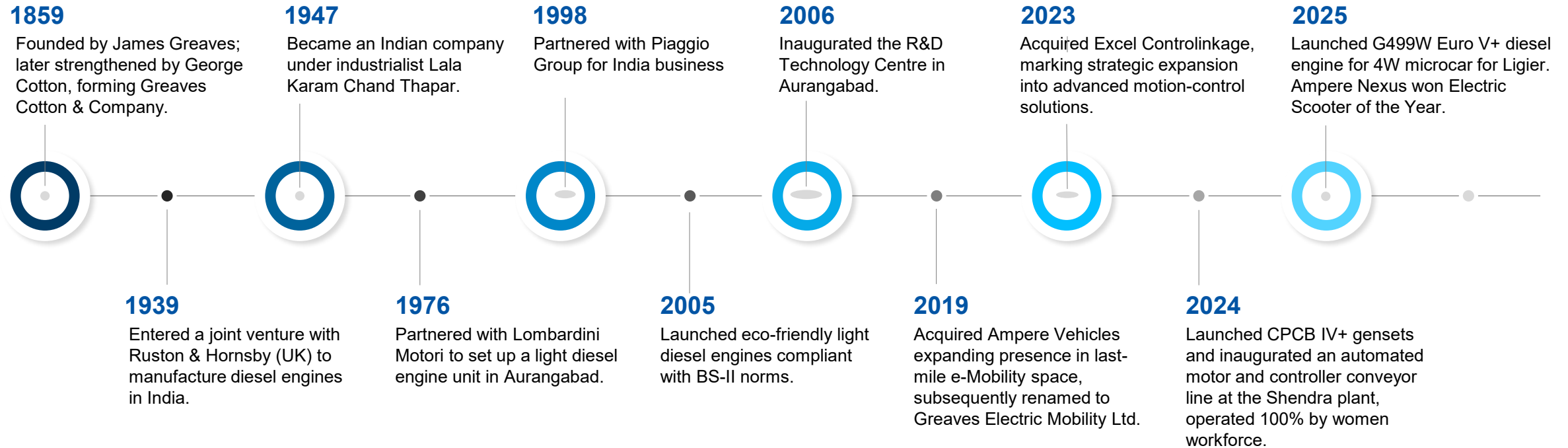


**PRESENCE IN
DIVERSIFIED GLOBAL
MARKETS**



A Journey of Growth Since 1859

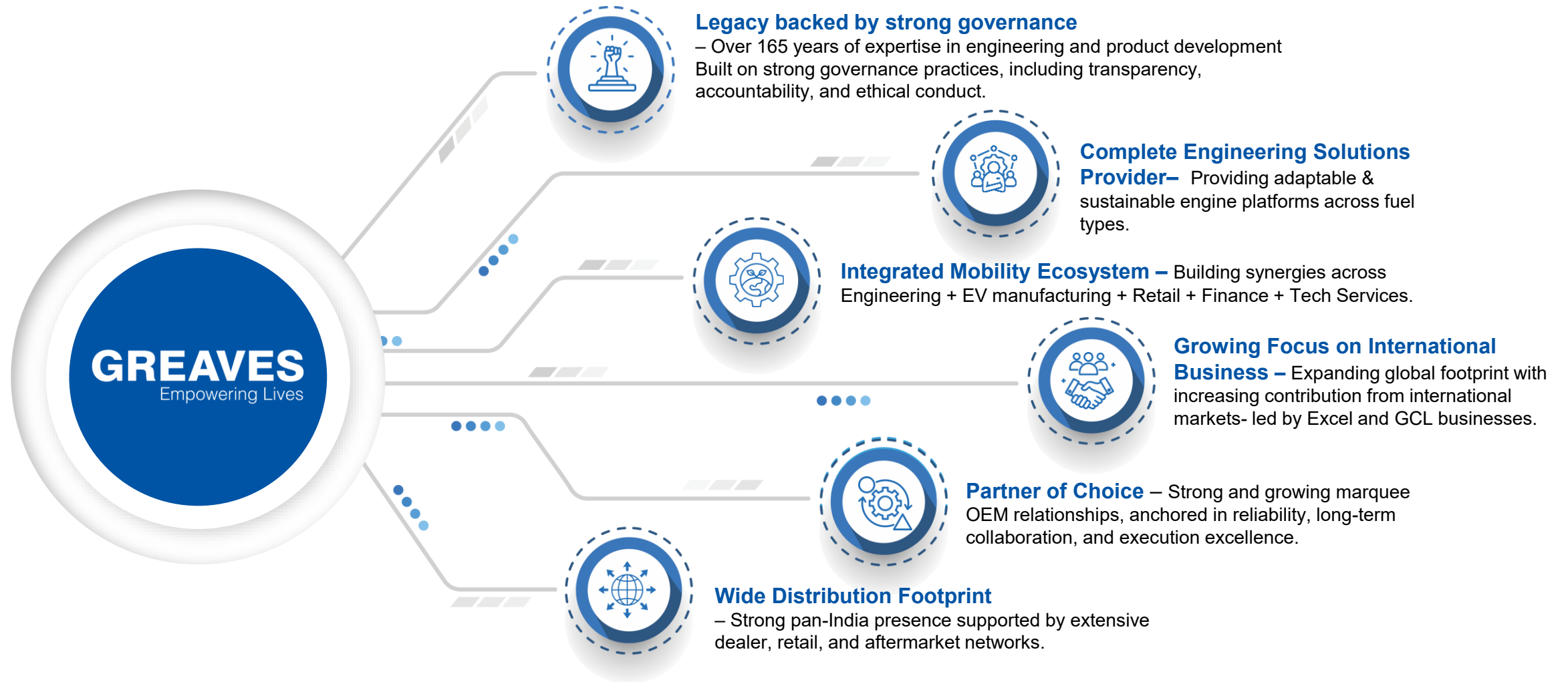
Built on Legacy. Driving India Forward



Engineering Solutions Company

How Greaves is Different

What Defines our Uniqueness



Strong Leadership



MR. PARAG SATPUTE

Managing Director & Group CEO,
Greaves Cotton Ltd.
(MBA, B.E.)

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 Ltd.
(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 Ltd.
(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.

WHAT WE DO

Greaves Cotton – Corporate Structure

Unlocking Synergies Across a Diversified Portfolio



Our Business – 3 Focus Areas

One Group. Three Core Segments



ENERGY SOLUTIONS

Partner in India's growth by providing reliable generator solutions, ensuring dependable backup and prime power

- **Gensets**
- **After Sales & Service**



MOBILITY SOLUTIONS

Anchored in core engineering strengths, focused on scalable and adjacent growth opportunities

- **Automotive Engines & E-powertrain**
- **Aftermarket Retail**
- **Engineered Components**
- **ER&D Services**



INDUSTRIAL SOLUTIONS

Wide range of engines powering a various customer applications

- **Large engines (Fire pumps, marine)**
- **Small engines (Agriculture, marine, construction)**

Sustained Growth – Energy Solutions

Partner in India's Industrial & Infrastructure growth

Performance Highlights

- Transitioning towards a **Solutions** company: Building synergies across Sales, Service and Spares.
- Growing focus on **customer life-time value**: Retail Annual Maintenance Contract launched.
- Energy Solutions business achieved **21% YoY** growth over 9MFY25 to ₹ 506 cr.
- Spares and Services grew by **40% YoY** over same period.

27%
Revenue
(% of total)*

* 9M FY26 figures

Q3 FY26
Revenue

₹ 170
cr.

(YoY)



6%

(QoQ)



1%

9M FY26
Revenue

₹ 506
cr.

(YoY)



21%



Breakout Growth – Mobility Solutions

Anchored in Core Engineering Strengths, Focused on Scalable and Adjacent Growth Opportunities

Performance Highlights

AUTO BUSINESS

- Strong quarter w.r.t to engines supply to **European OEM** (Ligier)

RETAIL BUSINESS

- Exercised strategic choices, trimmed portfolio and discontinued non-core segments

ENGINEERED COMPONENTS BUSINESS

- Q3: **Domestic OEM** sales witnessing growth
- Continued facing headwinds in exports due to geopolitical factors

60%
Revenue
(% of total)*

* 9M FY26 figures



Q3 FY26
Revenue

₹ 403
cr.

(YoY)



18%

(QoQ)



8%

9M FY26
Revenue

₹ 1137
cr.

(YoY)



15%



Performance Highlights

- Secured defence business order for direct supply to **Armed Forces**
- Entered into an agreement with **European customer** to supply FM-UL engines

13%
Revenue
(% of total)*

* 9M FY26 figures

**₹ 79
cr.**

(YoY)



-1%

(QoQ)



0%

₹ 241 cr.

(YoY)



3%



Investee Business - GEML

Amongst Leading Player In The EV Technology Industry

OUR BRANDS



GREAVES
3 WHEELERS

OUR PRODUCTS



Nexus



Magnus



ELTRA

PERFORMANCE HIGHLIGHTS

Electric Two-Wheeler (E2W) Performance:

- **VAHAN volumes** increased **40% quarter-on-quarter** in Q3 FY26, to more than **18K units**
 - **Market share** increased from **4.1% in Q2 FY26 to 5.0% in Q3 FY26**
 - **2.5 lakh+ cumulative sales** demonstrating sustained market capture during festive season
- Achieved **market leader position in Bihar with 21.5%** market share; across **Tamil Nadu, Bihar, Odisha and West Bengal** (collectively ~21% of market) held **~13% market share**
- **Magnus Grand launch** and Delhi deliveries drove early-quarter sales traction; continued **dealer network expansion and showroom refreshes** across key markets strengthened retail presence
- **Technology differentiation & market access:** Maintained LFP battery positioning as safety/durability standard

Investee Business - GEML

Amongst Leading Player In The EV Technology Industry

OUR BRANDS



GREAVES
3 WHEELERS

OUR PRODUCTS



PERFORMANCE HIGHLIGHTS

Three-Wheeler (3W) Performance:

- **L5 VAHAN volumes** grew **33% quarter-on-quarter** in Q3 FY26 to more than 1,950 units, marking a record quarter for L5 3W business
 - 3W Diesel L5 sales grew 18% from Q3 FY25 to Q3 FY26
- **Regional Eltra City Xtra launches** in Ghaziabad, Kerala and Bihar reinforced presence across North, East and South India beyond existing markets
- **Built for Bharat proposition & financing access:** Continued LFP battery and India-centric product positioning (local terrain, climate, duty cycles); strengthened fleet, delivery and MSME segment access through financing partnerships with Alt Mobility, Shriram Finance and Perpetuity Capital for both E2W and 3Ws.

Investee Business - GFL

Providing Tech Enabled Smart Financial Solutions for EV Owners

OUR PRODUCTS



Smart.fin
For Early Adopters
Drive the Latest EVs Effortlessly
[Know more](#)

Eco.fin
For Value Seekers
Affordable EV Financing Simplified
[Know more](#)

Zip.fin
For Aspirers
Fast Checkout, Lowest Interest Rates
[Know more](#)

Ride.fin
For Commuters
Smart Financing for Everyday Commuters
[Know more](#)

PERFORMANCE HIGHLIGHTS

- As on Dec 2025 - Total managed **AUM of ~₹441 crore**; **cumulative disbursements crossed ~₹640 crore**
- Onboarded OEM partners including Simple Energy, Suzuki EV, and Ultraviolette
- Expanded to **74 locations, serving 51,000+ customers**;
- Launched EV-focused financing and insurance products
- With **100% EV-focused lending**, portfolio quality remains strong



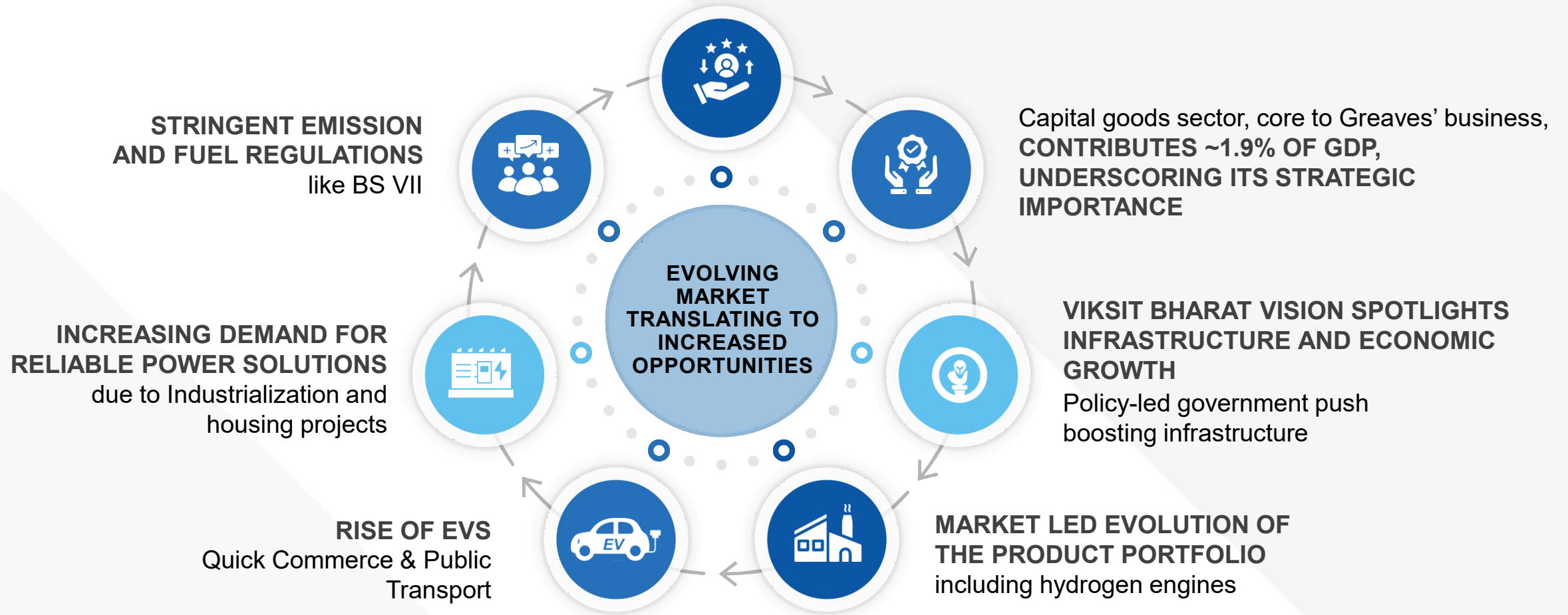
STRATEGIC Approach

A Future-Ready Engineering Solutions Company - **GREAVES.NEXT**

A New India is Emerging

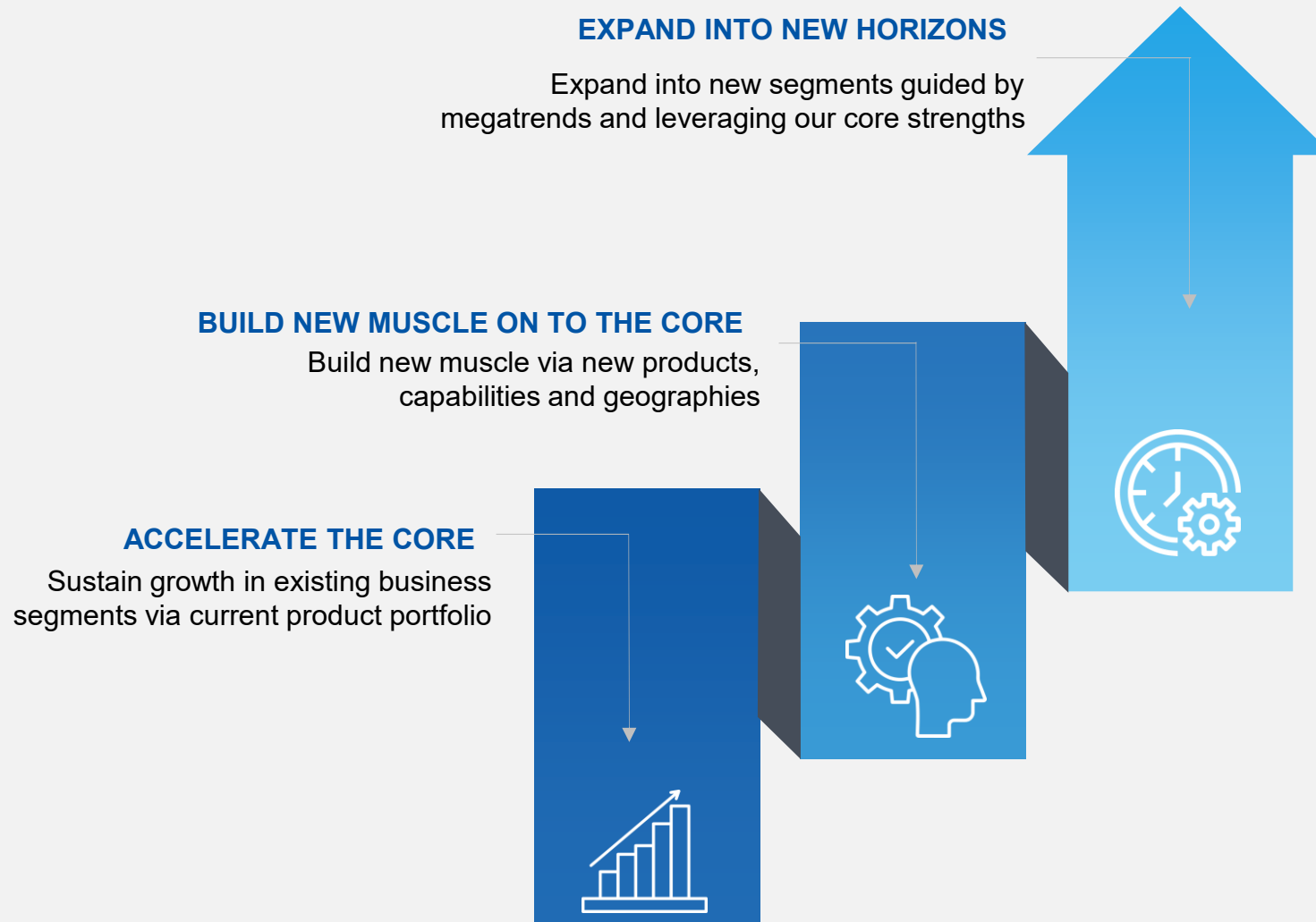
So are New Expectations

Aligned with India's new expectations for
SUSTAINABILITY AND ADVANCED MOBILITY



Our Response – GREAVES.NEXT

Positioned as a Trusted, Future-Ready, Innovative Engineering Solutions Company



GREAVES.NEXT

Multi Year Transformation across Key Focus Areas



Breakout growth in **ENERGY SOLUTIONS**

- Pivot from **product company** to **solutions provider**
- Strengthen **distribution**
- Focus on **customer life-time value**



Strengthen **MOBILITY SOLUTIONS OFFERING**

- Deepen OEM collaborations by **leveraging manufacturing muscle**
- **Expansion of product platforms** into adjacencies for Engineered Components
- Shape **alternative fuel** powertrain ecosystem



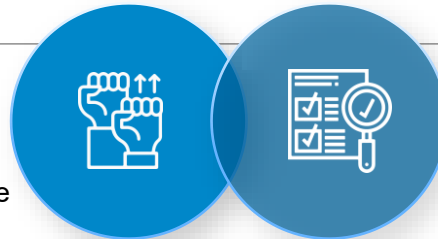
Enhance **INDUSTRIAL SOLUTIONS GROWTH**

- Build **new, compact platforms** for new applications
- Strengthen **OEM tie-ups & dealer networks**
- **Sustain leadership** in critical firefighting applications

Focus on growing **International business**

Organizational Enablement

- Strengthen **leadership depth**
- Accelerate **digital enablement** and performance visibility
- Embed **operational excellence** and **superior R&D** across the Group



Future Readiness

- Strengthen operational agility & capability development to enable **long-term resilience**
- Advance innovation to develop **energy-efficient, low-emission & sustainable products**

GREAVES

· for Investors

Greaves Cotton – Corporate Structure

Empowering Lives Across Every Mile of India’s Energy & Mobility Journey

CORE BUSINESSES

Q3 ₹651 cr. | 9M ₹1884 cr.

Standalone

Q3 ₹ 575 cr. | 9M ₹ 1667 cr.



Energy
Solutions



Mobility
Solutions



Industrial
Solutions



INVESTEE BUSINESSES



Greaves Electric
(GEML)



Greaves
Finance (GFL)

EV Mobility

**Greaves
Finance**

Excel & GTL

Q3 ₹ 77 cr. | 9M ₹ 217 cr.

Excel

(Mobility Solutions)

GTL

(Mobility Solutions)

CONS. REVENUE^

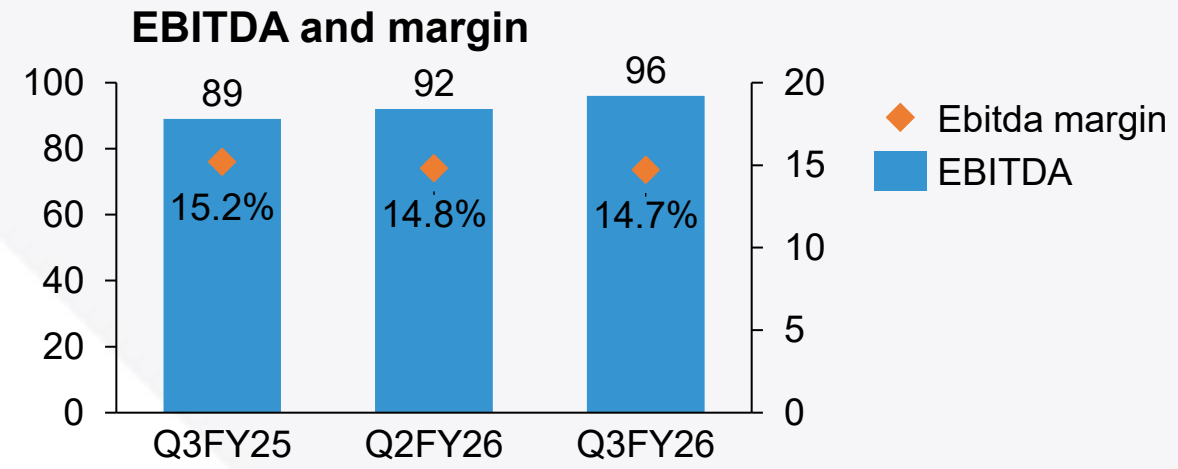
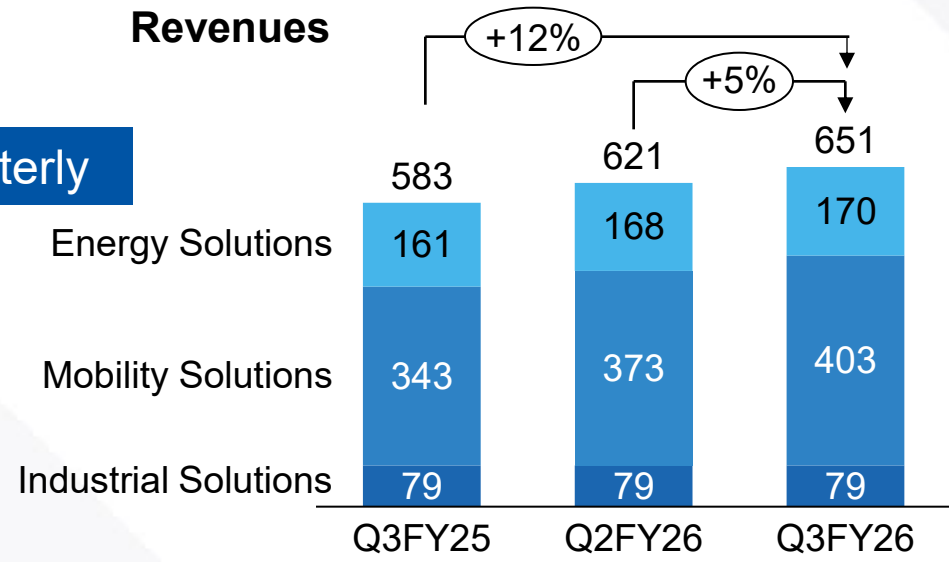
**Q3 ₹ 875 cr.
9M ₹ 2436 cr.**

[^] Post knocking-off Inter-Company adjustments
[Standalone and Consolidated Unaudited Financial Results of the Company](#)

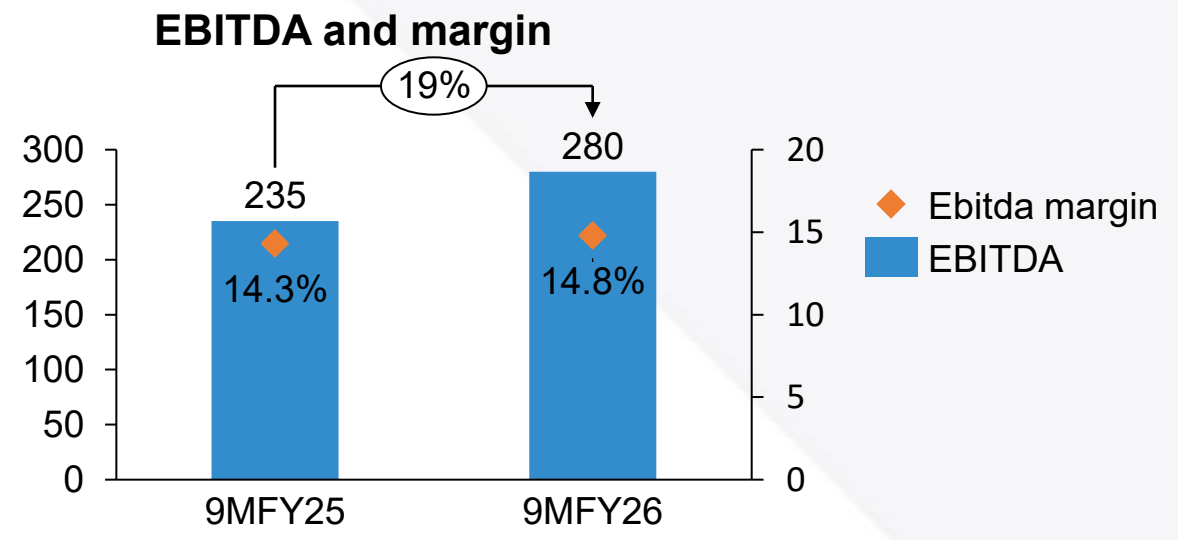
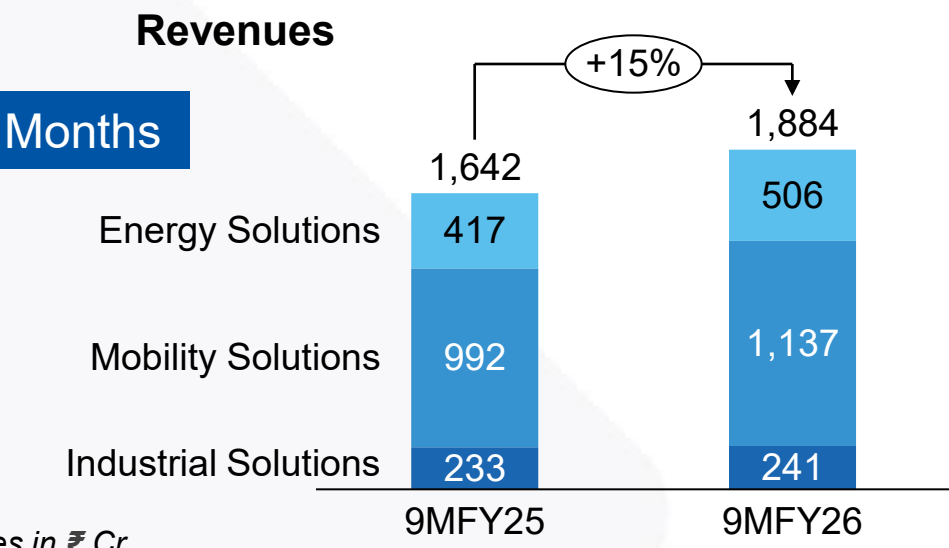
Core Business – Q3 & 9M Performance at a Glance

Resilience, Recovery, Results

Quarterly



Nine Months



Financial Snapshot

Particulars (Consolidated)	Q3		Growth (%)	Q2	Growth (%)	9M		Growth (%)
(₹ Cr.)	FY26	FY25	Y-o-Y	FY25	Q-o-Q	FY26	FY25	Y-o-Y
Income from Operations	875	751	17%	815	7%	2436	2096	16%
RMC (%)	66.7%	67.0%		66.2%		66.0%	67.8%	
Other Expenses	229	208		224		658	585	
EBITDA	62	40	57%	52	20%	171	90	90%
Margin (%)	7.1%	5.3%		6.4%		7.0%	4.3%	
Operating PBT*	37	22	63%	31	20%	111	44	153%
Margin (%)	4.2%	3.0%		3.7%		4.5%	2.1%	

Particulars (Standalone)	Q3		Growth (%)	Q2	Growth (%)	9M		Growth (%)
(₹ Cr.)	FY26	FY25	Y-o-Y	FY25	Q-o-Q	FY26	FY25	Y-o-Y
Income from Operations	575	502	14%	552	4%	1,667	1,415	18%
RMC (%)	65.9%	66.7%		65.8%		65.5%	67.2%	
Other Expenses	118	101		111		343	289	
EBITDA	78	67	18%	78	0.3%	232	176	32%
Margin (%)	13.6%	13.3%		14.2%		13.9%	12.4%	
Operating PBT*	74	64	17%	75	(1%)	226	169	33%
Margin (%)	12.9%	12.7%		13.6%		13.5%	12.0%	

*Excluding the exceptional items

Leverage Profile – Prudent Capital allocation

Consolidated (₹ Cr.)	Mar-25	Sep-25	Dec-25
Cash & Cash Equivalent	561	399	518
Short Term Debt	53	-	46
Long Term Debt	-	142	224
Total Debt	53	142	270
Net Cash	508	257	248
Total Equity	1,406	1376	1,404

- GCL Standalone continues to be debt free entity
- Debt raised in Investee businesses to fund their growth

Standalone (₹ Cr.)	Mar-25	Sep-25	Dec-25
Cash & Cash Equivalent	379	187	283
Short Term Debt	-	-	-
Long Term Debt	-	-	-
Total Debt	-	-	-
Net Cash	379	187	283
Total Equity	1,455	1,523	1,567

WAY AHEAD 



Way Ahead

The Next Phase of Transformation



Focused on **sustained organic growth**, complemented by **selective inorganic opportunities**

Organic Growth Engine

16-20 CAGR %



Priority on **execution discipline**, portfolio mix optimization and capital efficiency

EBITDA margins

13 - 15%



Investing in **product development, capability improvement, automation, and modernization**

Prudent Investment Plan

₹ 500 – 700 cr.



Path Towards

SUSTAINABILITY

The graphic features a central globe with a plant sprout growing from its top. Surrounding the globe are several circular icons: a recycling symbol at the top left, a sun at the top right, a solar panel at the middle right, a water drop at the bottom left, and a wind turbine at the bottom right. The entire scene is set against a blue background with a field of grass visible at the bottom.

ESG at the Core

Growth with Responsibility



- 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.
- Also undertaken various tree plantation initiatives increasing the green cover and contributed to carbon sequestration, improving air quality and biodiversity
- Recognized as the **Best Governed Company** (Listed Segment – Emerging Category) at the 25th ICSI National Awards for Excellence in Corporate Governance.



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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