GREAVES
Empowering Lives

04th November, 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,

Sub: Transcript of the earnings call for the quarter and half year ended 30th September, 2026

In furtherance to our intimation dated 22nd October, 2026, please find enclosed the transcript of the earnings call for the quarter and half year ended 30th September, 2026.

The transcript is also made available on the Company's website at www.greavescotton.com under 'Investors' section.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Nath Basu

Digitally signed by Atindra Nath Basu
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Atindra Basu
Group General Counsel and Company Secretary
Membership No: F13799

Encl.: a/a

“Greaves Cotton Limited
Q2 & H1 FY27 Earnings Conference Call”
October 29, 2026

MANAGEMENT: **MR. PARAG SATPUTE – MANAGING DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER – GREAVES COTTON LIMITED**
MR. VIKAS SINGH – MANAGING DIRECTOR OF GREAVES ELECTRIC MOBILITY LIMITED
MR. MANISH PODDAR – GROUP CHIEF FINANCIAL OFFICER – GREAVES COTTON LIMITED
MR. ASHISH KALE –VICE PRESIDENT (STRATEGY) – GREAVES COTTON LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Greaves Cotton Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Ashish Kale, Head Investor Relations, Greaves Cotton Limited. Thank you, and over to you, sir.

Ashish Kale: Thank you, Iqra. Good afternoon, ladies and gentlemen and a very warm welcome to Greaves Cotton's Q2 FY27 Earnings Conference Call. The financial results and the investor presentation for the quarter ended 30th September 2026 have been filed with the stock exchanges and are also available on the company's website. I hope you had an opportunity to review them.

From the management team today, we have with us Mr. Parag Satpute, MD and Group CEO; Mr. Vikas Singh, MD of Greaves Electric Mobility Limited and Mr. Manish Poddar, Group CFO. We'll begin with opening remarks from the management, following which we'll open the floor for questions.

Before we begin, a brief disclaimer - Today's discussion may contain certain forward-looking statements relating to the company's business prospects, strategy and financial performance. These statements are subject to risks and uncertainties and actual results may differ materially. We request participants to refer to the disclaimer included in the investor presentation. I will now hand over the call to Parag to take us through the performance of the company and the progress on our strategic priorities. Over to you, Parag.

Parag Satpute: Thank you, Ashish and good afternoon, everyone. Thank you for joining us today. Quarter 2 has been another quarter of strong business momentum and we see continued progress in the execution of our strategy named GREAVES.NEXT. Let me begin with three key messages for this quarter.

Firstly, we delivered strong revenue growth across our businesses and we see very encouraging momentum in all key growth segments. Secondly, we continue to advance GREAVES.NEXT with tangible progress in new products, engineering capabilities, international expansion and strengthening of our business platforms. Thirdly, while our growth momentum remains strong, profitability continued to face pressure from rising input costs. The corrective actions we had initiated, started showing results, but continued cost inflation has offset some of these gains. I can assure you that improving profitability remains an important management priority.

Now, let me begin with the headline numbers. At a consolidated level, we recorded a revenue of INR1,176 crores, representing a year-on-year growth of 44%. For the first half of this year, consolidated revenue came in at INR2,150 crores, which is a growth of 38%. Importantly, our Core Businesses continue to demonstrate strong momentum, growing 24% year-on-year in quarter 2 and 20% during the first half.

This represents an acceleration from the growth we reported in quarter 1 and therefore reinforces our confidence in the underlying strength of our business. As I have shared in earlier calls,

GREAVES.NEXT is about building on our strong engineering and manufacturing heritage to create a more diversified and a technology-led Greaves.

Our focus has been on accelerating the Core Businesses, building new capabilities and creating additional avenues for sustainable growth. I'm happy to say we are now seeing these priorities translate into tangible business outcomes. So let me take you through the performance of the three Core Business segments.

As usual, I'll start with Energy Solutions. This business continued its strong growth momentum and we saw a healthy demand across infrastructure, manufacturing, commercial and industrial applications. During this quarter, Energy Solutions grew 36% year-on-year, compared with the 21% growth in the previous quarter. One of our strategic priorities within this business has been to strengthen our position in the medium-to-high horsepower genset market and I'm very pleased to share that our medium horsepower, which we call MHP genset portfolio, covering the 160 to 750 kVA range, grew 35% during the first half of FY27 compared to a 28% growth of the overall business.

This is encouraging as it demonstrates the traction we are gaining in the market segments where we have deliberately chosen to strengthen our presence. International expansion is another priority for this business and during this quarter, we completed the first batch of enhanced gensets developed for a key market in the Middle East. This is again a tangible step forward and we will build on our export presence to strengthen our ability to serve international customers. Overall, we remain positive about the opportunity in Energy Solutions. Our focus will be on sustaining this growth, continuing to strengthen our competitive position and building a larger domestic and international business.

Moving on to Mobility Solutions, here, our strategy is to leverage our established OEM relationship and our engineering capabilities. We believe different powertrain technologies will co-exist for the foreseeable future. Our approach, therefore, is to remain competitive in existing applications while developing capabilities required for new technologies. Along these lines, our Automotive Engines business delivered another strong quarter, growing 37% year-on-year, supported by healthy demand across three-wheeler and four-wheeler applications. During this quarter, we also launched a new 470 cc diesel engine for three-wheeler applications, further strengthening our product offerings.

I will now turn to Engineered Components within our Mobility Solutions space, the company that you know as Excel Controlinkage. Excel delivered a very strong quarter with a 30% year-on-year growth and this is supported by new product orders and new customer wins. This follows the return to growth we reported already in Q1 and reflects the progress being made in strengthening the business. During this quarter, we completed the acquisition of remaining 20% stake in Excel, now making it a wholly owned subsidiary of Greaves Cotton. This is an important strategic milestone for us. As we have outlined in GREAVES.NEXT, we see a significant opportunity to build a stronger automotive components business. Our strategy here is to progressively move up the value chain from individual components, such as control cables, towards more high value-added assemblies and integrated engineering solutions and Excel provides us with an established platform, strong customer relationships and the engineering

capabilities to pursue this opportunity. We intend to build on this foundation through organic growth, deeper customer engagement and selective opportunities to broaden our capabilities. So overall, Mobility Solutions grew 23% year-on-year during Q2, compared with the 18% in Q1.

I will move to Industrial Solutions now. The reported revenue here remained broadly flat year-on-year during the quarter. However, if you remember, we had taken some portfolio rationalization decisions earlier. So if you adjust for that, the business delivered a 9% like-for-like growth. Our focus on Industrial Solutions is to strengthen the portfolio through differentiated products and specialized applications and selective international opportunities. During this quarter, therefore, we launched a new 750 HP Fire Fighting Engine and unveiled prototypes for a 160 cc gasoline engine. These developments reflect our ongoing efforts to broaden the product portfolio and get into new customer applications. We see opportunities in segments where reliability, durability and engineering precision are very important and where our manufacturing and product development capabilities can provide us a competitive edge, we will continue to focus on this priority. That covers the business segments.

Let me talk now about profitability. While we are encouraged by the strong revenue growth across our business, margins remained under pressure during the quarter. As we discussed in our previous call, we had initiated a series of actions covering pricing, cost optimization and operating efficiency to address the impact of rising input costs. These actions have started delivering results, particularly on the pricing front. However, commodity and other input costs have continued to rise, offsetting some of these gains and therefore the improvement in margins has been slower than we had anticipated.

We are responding to this and we continue to focus on pricing discipline, value engineering, and productivity improvements along with tight cost management. At the same time, we are maintaining a clear distinction between costs that can be optimized and investments that are essential for our future competitiveness.

Now as we move into the second half of the year, improving profitability and converting our strong revenue growth into better operating earnings will be a key management priority. We believe the actions we are taking are directionally right and we remain focused on accelerating their impact while navigating the evolving cost environment.

Our CFO, Manish, will provide further details on the financial performance and margin improvement initiatives along the way. Let me briefly touch upon the Investee Businesses. Greaves Electric Mobility and Greaves Finance remain important components of our broader portfolio and our ambition to participate in the evolving mobility ecosystem.

During the quarter, we completed the investment in Greaves Electric Mobility that we had discussed in our previous call. Our focus remains on supporting the development of this business, while maintaining discipline around capital allocation and long-term value creation. Vikas will take you through the performance of Greaves Electric Mobility in greater detail soon.

Now, let me step back a little bit from these quarterly numbers and share a few thoughts on the broader progress of our strategy GREAVES.NEXT. When we embarked on this transformation,

our ambition was to build on Greaves's strong industrial and engineering heritage while repositioning the group for opportunities emerging in energy and mobility.

We recognized that this would require not just a sharper business strategy, but also new capabilities, stronger leadership, improved execution and a more outward-looking organization. Over the past several quarters, we have made significant progress in putting this foundation in place.

What is particularly encouraging now is that we are beginning to see these efforts translate into tangible business outcomes. So across the businesses, the common theme is clear - we are increasing the engineering content, differentiation and value addition in our portfolio.

Touching upon capital allocation as: like I said, we completed investments in Greaves Electric Mobility and acquired the remaining stake in Excel Controlinkage. Both of these investments are very well aligned with our strategic priorities. At the same time, we continue to evaluate opportunities to strengthen our business portfolio through partnerships and selective inorganic growth.

Our approach to these opportunities will remain disciplined. We will focus on businesses and capabilities that are strategically relevant, which will complement our strengths and offer potential for sustainable returns. We are very conscious that long-term shareholder value is created not simply through growth, but through quality of the growth and the returns generated on the capital deployed.

This will remain an important consideration as we take GREAVES.NEXT forward. We remain committed to executing on this agenda with speed and simplicity and the discipline that underpins GREAVES.NEXT. So, with that, I complete the update on the Greaves Core Business. I will now hand over to Vikas, who will take you through the performance of Greaves Electric Mobility. Over to you, Vikas.

Vikas Singh: Thank you, Parag. Good evening, everyone. Once again, thank you very much for joining us today. It's a pleasure to be sharing the results of Greaves Electric Mobility on behalf of the team with you. I'm pleased to share that the momentum at Greaves Electric Mobility continues to build with each quarter setting a new benchmark.

Quarter 2 FY'27, was our highest ever quarter for volumes and also on topline across both our electric two-wheeler and our L5 three-wheeler businesses. E-two-wheeler businesses recorded volumes of over 37,000 units with a 114% year-on-year growth for quarter 2 '27, while the L5 three-wheeler business recorded nearly 2,800 units at 61% year-on-year growth.

Let me begin by sharing some of the updates on the key drivers of our record volume numbers before moving into the financials. In the electric two-wheeler segment, our registration volumes on VAHAN also doubled and grew at 107% year-on-year in H1 '27 over '26 to about 53,700 units.

Our H1 billing volumes reached almost 91% of our full year '26 volumes in this period. Our market share improved to 4.8% in H1 '27 versus 4.1% in H1 '26 with a peak market share of

5.6% in June '26. As you can see, there has been a steady and continuous build-up in share as we keep going along.

We have established pockets of market leadership in certain highly challenging markets. We are a top two player in Tamil Nadu and Bihar for quarter 2 '27, and ranking number one in Bihar at about an 18% share and number two in Tamil Nadu at about 15% share, while also having a 7% plus share for Southern and Eastern markets, which contribute to just about half of the overall industry volumes.

Beyond this, very importantly we rank amongst the top three e-two-wheeler players in about 35% of the RTOs that we serve and have, on top of this, gained share year-on-year in over 60% of the RTOs that we serve. So once again as per the plan, well on course to building share in a sustained and steady basis.

This growth has been driven by several key initiatives: network, alternate channels, new product introductions and building on the low-speed segment growth. Our network is growing rapidly, both in terms of number of dealers as well as the average throughput per dealer. In H1 '27, we issued LOIs for 160 new dealerships, while the existing dealers also opened nearly 20 new branches.

Very importantly, again dealer throughput has improved by almost 40% year-on-year per dealer, from 18 to 25 units per month. Our B2B volumes also grew 18% year-on-year in H1 with multiple new fleet accounts, reducing our dependence on any single customer. We have also ramped up our presence on e-commerce platforms, which have helped drive almost three times the volume growth over the same period last year.

In the low-speed segment, Reo VYB has been well received by customers as a safe and reliable option and has played a critical role in our growth journey. Alongside the core scooter business, we have built additional levers for revenue and margins through the introduction of IoT solutions on our products and various accessories, which are generating significantly higher margins while driving incremental realizations.

In our L5 three-wheeler business too, quarter 2 was our highest ever quarter with a billing of about 2,800 units, up 61% year-on-year, whereas VAHAN registrations increased by 74% year-on-year. Our focus now firmly lies in strengthening our network in Northern and Eastern regions where the largest share of the EV industry volumes currently reside.

With this, I now move on to our financials. Our consolidated revenue in H1 '27 is at almost INR680 crores versus INR335 crores same time last year. Our two-wheeler revenue in Q2 moved up 134% year-on-year and was at INR350 crores, and our L5 three-wheeler revenue moved up 55% year-on-year and was at almost INR60 crores.

At an H1 level consolidated level, we are growing at almost about 103% with a 130% plus growth in the two-wheeler segment. The increased scale benefits are flowing through to our bottom line as evident from our unit economic trajectory. Our average realization in e-two-wheeler for the quarter improved by INR5,000 to roughly about 93,000 per unit without any compromise on our volumes.

Our EBITDA losses per unit in two-wheeler have come down by 70% in Q2 from roughly about 20,000 per unit to less than INR6,300 per unit, indicating a strong and quick path to profitability. Our EBITDA losses have significantly come down from roughly about 24% negative in Q2 last year to negative 7% in Q2 this year. Our overall cash burn for the e-two-wheeler business has touched a record low per month and we expect the business to break even fairly soon.

On the technology front, our R&D team has secured a design registration for the new ferrite-assisted synchronous reluctance motor developed in-house.

This is essentially a rare-earth element-free motor. This motor architecture, besides using no rare-earth magnetic material, also lowers our dependence on imported rare-earth minerals from China and deepens the localization of our powertrain. Deployment will begin with our two-wheeler portfolio very soon, followed through with new product introductions in quarter 4 '27.

We have also upgraded our scooters with new performance and technology features under IntelliPack our connectivity suite. The new upgraded Nexus EX Plus comes with a more powerful 5-kilowatt motor with higher gradeability along with Intellipack. The Magnus G Max with Intellipack offers 30-plus connected features through the Ampere Connect app, including cruise control, hill hold assist, find my scooter, turn-by-turn navigation and remote vehicle diagnostics. Together, these upgrades make our scooters durable, reliable and technology-forward for all terrains and weather conditions that India has to offer.

On the brand front, we embarked on an ultimate endurance ride with the all-new Magnus G Max. The vehicle covered 4,400-plus kilometers from Dong Valley in Arunachal Pradesh in the East to Guhar Moti in Gujarat, validating the superior reliability, durability, and technology of the product. We amplified the product campaigns with print advertising in key markets and with outdoor support and digital campaigns, garnering over 3 million views on social media. In September '26, Ampere also recorded its highest ever brand searches, up 23.6% above August '26. But very importantly, this culminated in our website traffic nearly doubling from H1 last year to H1 this year from 1.1 million to 2.1 million.

Finally, our scooters continue to earn recognitions. The G Max was named Family Scooter of the Year 2026 at the Times Drive Auto Summit Awards and we are proud to offer award-winning electric scooters to our Indian customers. Our vehicles are truly built for Bharat. We remain committed to profitable and sustainable growth and to building an electric mobility company that delivers lasting value for all our stakeholders. Thank you.

Manish Poddar: Okay. So thank you, Vikas. Hi, this is Manish Poddar. Good evening, everybody. On the financial performance, I'll quickly run you through on the consolidated numbers. We have our revenue increased 44% year-on-year to INR1,176 crores from INR815 crores in Q2 last year. Correspondingly, for H1 consolidated revenue stood at INR2,150 crores, a 38% increase over INR1,561 crores corresponding period last year.

EBITDA also showed robust growth of 43% year-on-year increase for the quarter, despite commodity pressures through H1 this year. On a quarter-on-quarter basis, we improved EBITDA margin marginally from 5.8% in Q1 to 6.2% in Q2 on a consolidated basis.

For our Core Business, we reported a INR768 crores of revenue compared to INR621 crores Q2 last year, representing a 24% increase. Similarly, for H1 we grew 20%, INR1,478 crores compared to INR1,233 crores.

Greaves Electric Mobility on a consolidated basis, also reported revenue of INR410 crores, up 106% versus INR199 crores Q2 last year . On margins, the impact of commodity inflation and lag in passing on to the higher cost continued in Q2.

We began implementing price increases in parts for the business during the quarter and shall continue through rest of the year. However, pricing arrangements in B2B/OEM ecosystem typically operate with a lag. We, therefore, expect the full company-wide benefit of these actions to be reflected by Q4 of FY27.

Alongside pricing increase, we have intensified our cost optimization, value engineering programs to support profitability. Reflecting these pressures, Core Business EBITDA margin was at 11.5% in Q2 compared to 14.8% a year ago.

In EV business, stronger scale has translated into marked improvement in operating performance. With the revenue doubling, loss narrowed to INR25 crores from INR42 crores last year. We also recognized certain exceptional/non-recurring expenses in Q2 FY'27 that affected reported profits before tax.

Following a further review of the brands, goodwill and other intangible assets, we accelerated amortization of relevant intangible assets and recognized impairment charges against carrying value of brands and goodwill. We also had a one-off expense charge linked to the planned IPO for GEML.

The resulting impact on GCL's consolidated financial statements comprised INR27 crores of accelerated depreciation and INR33 crores of exceptional item. Kindly refer Slide Number 34 for further details and notes to the published accounts. Moving on to the capital allocation we invested INR331 crores in GEML's rights issue and we invested INR112 crores to acquire the balance 20% stake in Excel Controlinkage.

On investor disclosures, we earlier introduced revised segment reporting, a separate Core Business profit and loss statement, a 3-year revenue bridge and a separate disclosure on the conventional three-wheeler diesel engine business in Q1. Starting this quarter, we are also providing additional operational and financial information on GEML, along with the select indicators for the Core Business. We continue to be guided by the investor feedback to enhance disclosures to enable better understanding of our business. With this, I hand over back to Iqra, our moderator.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Deepak Ajmera from Elpro International Limited. Please go ahead.

Deepak Ajmera: Yes, thank you for the opportunity. I have a question on the Greaves Mobility side, electric mobility side. So we have a very less utilization currently. On a average monthly volume basis,

how much capacity do we have and at what level do you see breakeven could happen in terms of the volume?

Vikas Singh: Yes, hi. Our capacity is ballpark at about 40,000 units per month. At this point in time, our utilization is now reaching about 40%. We would expect, at the rate the volumes are moving, this capacity to cover us for the next couple of years ahead. At these existing volumes in terms of the latest growth month-on-month, we would expect breakeven to happen fairly soon.

Not in a position to give you an exact timeline, but we are running ahead of plan and versus whatever we had planned in the past, we should reach breakeven numbers significantly ahead of time. Hope that addresses your question.

Deepak Ajmera: Okay, got it. And could you please share any expected timeline for the GEML IPO?

Vikas Singh: Once again, this is a conversation which is underway with the IPO committee. We are constantly scanning the markets. We are scanning in terms of how the overall trajectory is likely to go on enterprise valuation. At this point in time, with the rights equity being completely subscribed to, we are well funded. We would choose the right time on when to go for the IPO, hence we are not stating a definite date at this point in time. Thank you.

Deepak Ajmera: Thank you. Thank you for the opportunity.

Moderator: Thank you. Next question is from the line of Navid Virani from Bastion Research. Please go ahead.

Navid Virani: Yes, hi, team. Thank you for the opportunity and also for the updated presentation, very helpful data points there. So first question is regarding the commodity pressure that you will be alluded to in your opening remarks. So, two parts to it. First one, can you please call out what are these top two, three commodities which are putting pressure that way? And second one is, what do you think is the steady-state gross margins, if you can give an assessment of that? That would be helpful.

Manish Poddar: Can you please repeat the first question? We didn't get it.

Navid Virani: Yes, the first question is, can you call out those top two, three commodities which are putting pressure right now?

Manish Poddar: Sure. So, aluminium, iron, copper, PGM, Platinum Group of Metals, are the three, four broad buckets which is made for the engines and the gensets - that's where the commodity impact is being faced and impacted to the company. On a steady-state basis, I think in GREAVES.NEXT, we have mentioned 13% to 15% of EBITDA margin. On a mid to long-term basis, we absolutely are committed to that and I think last time I referred that H2 will be better than H1 on the margin side. There's no reason for us to deviate from that at this stage.

Navid Virani: Perfect. Thank you for that clarity. My second question is to Vikas Sir. So, in this e-two-wheeler business, we saw solid improvement in the loss per vehicle that we were witnessing. So, I just

want to understand, is there any abnormal component that you may want to call out here or are these gains sustainable in your view?

Vikas Singh: So well, the usual pressures from commodity pricing, etc., continue. They apply to our sector also. However, it is important for us to ensure that from a product and pricing strategy, and also a market penetration strategy, we are able to design product solutions and pricing propositions which allow us to mitigate this risk and also reduce the loss per unit.

I think these have been working extremely well for us, and that is the reason why on a continuous and consistent basis quarter-on-quarter, our loss per unit has been falling sharply, and we expect this trajectory to continue, unless of course there is some force majeure event that one can't plan for. Thanks.

Navid Virani: Got that. And one more question, if I may. So, I mean sir, please correct me if I'm wrong, but we were the industry stalwarts when it came to switching the 100% portfolio to LFP batteries. I think there is another good development that we are seeing on the motor front here, which we are trying to develop or we have developed rather. So, do you think that gives us a heads-up better than the peers, I mean head-start better than the peers? Is that the right way to look at it, or no?

Vikas Singh: I'm sorry, can you repeat the last part of your question? Heads-up, I missed that.

Navid Virani: So I just want to understand that this, innovative material that we have developed in-house, does that give us a head-start which is better than peers or it's normal development in the industry?

Vikas Singh: Well, I wouldn't want to comment on peers on this call. But the one thing I can tell you is that the new motor, from a performance metrics point of view, beats the traditional rare-earth motor on all counts and we also have a cost optimization coming through as a function of the design. So you have a performance improvement, and you also have a cost reduction. And we would be looking to this going operational very very soon, like I said. So, this would be another big plus for us, as far as we are concerned. Thank you.

Navid Virani: Got that, sir. Thank you for answering all my questions. That's it from my side. All the best.

Moderator: Thank you. Next question is from the line of Ankur Maheshwari from Old Rice Invest. Please go ahead.

Ankur Maheshwari: Yes, hi. Thanks for the opportunity. Just since there is a scarcity or the limited supply available from the other players in the industry and we are like, the sales data is around 10,000 vehicle per month or so and our capacity is, like utilization is lower. So, can't we press pedal for sales and encash this opportunity by expanding further?

Vikas Singh: Yes, thank you. Thank you for the question. If you see the way the volumes are moving every quarter and with 100% growth this quarter over same time last year, I can firmly assure you that the pedal is fully pressed on what best can happen and we are very confident that we should be able to meet the complete demand through capacity expansion very soon. Thank you.

Ankur Maheshwari: Yes. And on the price increase side, the is INR5,000 is enough or going forward, we will increase more?

Vikas Singh: I think, again, this is a fairly dynamic situation. So, you need to get the best balance of price, margin and volume and that is something that we keep scanning the market for. Enhancing product propositions, like we've done with the IntelliPack, the new IoT solution, more powerful motors, higher capacity batteries, allows us to leverage a better pricing premium. So, it is a combination of product features, priorities, volumes, etc., on the basis of which pricing decisions are taken and we obviously will keep scanning for the same, as appropriate. Thank you.

Ankur Maheshwari: Got it. Last question from my side, if I can squeeze. What we are doing to increase the brand perception or the brand image side?

Vikas Singh: So, we are investing significantly in creating awareness, creating touch points. Our entire positioning is built for Bharat. We are very clearly and firmly placed in the value segment. We believe the target market is clearly the combustion scooters and motorcycles and our proposition therefore addresses to this entire segment.

You may remember in my update, I also mentioned as a function of all the investments that we are making, the search volumes have doubled versus same time last year. Search is a lead indicator in terms of potential demand coming in. So, if the search has doubled, the volumes are doubling, and by and large, all other metrics are tracking in the right direction. I would believe, from a brand point of view also, we are firmly in the consideration set. As long as we keep expanding footprint, product portfolio, are competitive, have good product propositions, I think directionally, we should be tracking well. Thank you.

Ankur Maheshwari: Thank you.

Moderator: Thank you. Next question is from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

Anubhav Mukherjee: Thanks for the opportunity. Sir, my first question is compared to our 28% growth in the genset business, how has the MHP segment grown? Have we increased our market share or our growth has been in line with the industry? Some color on that, yes?

Parag Satpute: Yes, thank you for your question and also happy that you picked up on this very specific point, because in our strategy in GREAVES.NEXT, we have said that we believe our MHP portfolio is very strong and we want to double down and increase our share.

So our MHP segment actually, for the first half of this year, has grown by 35%, while the overall Energy Solutions business for the first half grew by 28%. And as a consequence of that, our market share has also increased, so confirming what you asked - we are focusing on that, and as a consequence, we're seeing an increase in market share.

Anubhav Mukherjee: Great. In this MHP segment, from 160 kVA to 750 kVA that you focus on, is your product portfolio like complete or are there certain gaps and you are launching products and at certain nodes to like fill that gap? Again, some details on that will be useful.

Parag Satpute: So, our product portfolio in what we call MHP today, and which I state is complete, we have a full range of products. What we have been doing is, trying to expand that upwards. So, the upper end of the MHP, up from 625 to 650, we launched a couple of quarters ago. But MHP is fully complete, not just the genset itself, but also our whole solution, including aftermarket.

Anubhav Mukherjee: Understood. And yes, in the genset business, is the like sales entirely domestic or do we export? And is there a focus on increasing exports? Have we identified certain markets? Yes?

Parag Satpute: Yes. Now, again, the coming back to what I have stated in previous calls in my strategy, today, the bulk of our business is domestic but we have identified the Middle East and Africa as our focus markets. Of course, we need to upgrade, enhance our products to fit the application conditions there.

And like I said in my opening remarks, we have been working on that product enhancement and during this quarter, actually, we shipped our first batch of gensets to the Middle East to a very key market and that marks a step forward. Obviously, we have also set up entity in the Middle East. I've talked about that during my last quarterly call and we are not only building a sales team there, but we're also building capability to service the products.

Anubhav Mukherjee: Get that. And in the Mobility Solutions business, like exports have declined 4% in H1. So, like can you explain the reason for that and what is our focus area in? like adding more OEMs and growing the export business?

Parag Satpute: Right. So, I wouldn't say exports have declined. They have kind of remained flat, but the domestic business has grown faster. So, we have seen a very strong tailwind in the commercial vehicle industry in India, both in the three-wheeler as well as the heavy commercial vehicle. So that part of the business grew much faster and therefore export appeared or export's contribution has slightly reduced. Other than that, we see that the export business is resilient and sustainable. We continue to be the sole suppliers to our customer – A French OEM for the engines for their microcars and we are seeing good progress now in exports of auto components through the Excel business portfolio.

Manish Poddar: And Anubhav, just to add to this, since Auto business is primarily B2B, you'll see that export growth is not being linear . You'll see more on the steps as you get the new acquisitions and key account management. I think that's where it's an important piece for us to understand the growth trajectory as we expect in the long-term.

Anubhav Mukherjee: Thanks for the clarification. And just again like getting some clarity, so, is the export mainly to the French OEM only? or like are we looking for, like to add or have we added any other OEM? Yes?

Parag Satpute: For the engines business, our largest customer is the French OEM. There are number of discussions, some at advanced stages, for engines. But apart from engines, like I've mentioned, Excel also supplies uh auto components and marine components to multiple customers in Europe as well as other parts of the world.

Anubhav Mukherjee: Get that. And in the domestic engine business like apart from diesel engines, is there like, do we supply like petrol engines and how large is that, and is there a focus to grow that business, any new segment you are adding? Yes

Parag Satpute: Yes. So, if you look at our domestic auto business, which is focused on the three-wheelers, lion's share or the largest part is diesel engines. That's how the market is. In our product portfolio, we also have CNG engines and we have some business with that. But that continues to be a small part of the portfolio. Also, we do not see the overall fuel mix, we do not see that CNG is growing dramatically. We see that the share is remaining stable so I would say in this quarter, we saw a very strong demand for the core engines, which is the diesel engines for three-wheelers.

Anubhav Mukherjee: Okay, get that. And in the Industrial Solutions business like can you share like what are the top four, five applications for you like for the engines? Yes.

Parag Satpute: Yes. I can share that. And I think I have commented on this on previous calls. One of the very interesting applications where we have a very strong position is the fire fighting engines. So engines for fire fighting pumps, where we have a very strong position in domestic market and we have started to make some strides in international business. That's number one.

Then we have a set of products for the marine industry, which is largely sold in India that is also quite resilient. We sell our engines into agriculture segment, where they're used for power tillers or for pumps in the agricultural segments and then, of course, into the multiple applications in the small construction equipment. I would say those would be the four top application areas.

Anubhav Mukherjee: Get that. And the Industrial Solutions business has slightly flattened or de-grown in H1. Given like construction equipment sales and all have been quite strong, so like what has like led to like flat kind of revenues?

Parag Satpute: So, it has grown by 9%. See, actually, what you should look at, last year, we took a decision to exit farm equipment business. We were making not just the engines, but equipment also, which were going into the domestic farming sector. We realized that's a very competitive space, also being impacted significantly from imports from China, we took a strategic decision to exit that market.

So, when you compare last year numbers to this year, there is the farm equipment business in the last year's numbers. If you take that out, then that business like-for-like has grown by 9%. And, by the way, this could grow further and that's why we are focusing going forward onto new applications.

Anubhav Mukherjee: Can you elaborate like what are the some new applications that you are looking at and also again is export a focus area in this segment as well? Yes?

Parag Satpute: Yes. if you look at that area, new applications and export, firefighting engines is a very important segment we have identified and globally, the FM/UL certification is a very key differentiator and there are very few companies in the world who have that. We have got our product portfolio certified for that, and we are now in advanced discussions with multiple global customers. So,

we expect that to be a focus area. In that space, we also launched a new product this quarter, the 750 HP Fire Fighting engine and that will help to grow the business. So that's one focus area.

The other area is under the GREAVES.NEXT strategy. We've decided to get into the small 80 cc and 160 cc gasoline engines. During this quarter, we unveiled our first prototype of the 160 cc gasoline engine and our dealers, through which we sell, our channel partners, were very excited and positive about the product itself and the potential applications there.

Anubhav Mukherjee: Get that. Thanks. This is very useful. My final question is for this Core Business, the margin shrinkage that we have seen year-on-year. So, can you give some more color on like, which are of these three segments, which is facing more margin pressure and in like, what are the steps being taken?

Moderator: I'm so sorry to interrupt, Anubhav. You may please re-join the queue for more questions.

Anubhav Mukherjee: Okay. Thanks.

Moderator: Thank you. Next question is from the line of Tushar Bohra from MK Ventures. Please go ahead.

Tushar Bohra: Yes, thank you for the opportunity. Sir, my first question is, let's say compared to our competitors in the Core engineering business, let's say taking Cummins India and Kirloskar Oil Engines as a reference point, where are we vis-à-vis them in terms of the product range penetration in key segments, wherever they are present and leaders?

What are the steps we are taking to increase our market share and grow faster than the industry? While you mentioned a lot of initiatives on across the overall portfolio but specifically keeping these two as a competition in mind, if you can just highlight these specific segments?

Parag Satpute: Hi, Tushar. Good to have your question and coming to what you're addressing, yes, we have recognized that we have certain strong areas and we want to double down on those. I was answering one of the previous participants about our strength in the MHP and how our focus there has helped to increase our market share there. So that is definitely going to continue to be our focus. We have also started to expand our range in the high horsepower.

Again, I mentioned that, so we, in just two quarters ago, we launched the 625 kVA and 650 kVA and we are starting to see good progress on that. So we will continue to work in this way. Some engines we are developing internally and in the very high horsepower range, we have got a strong strategic partner who supplies us the engine and we continue to partner with them so as to offer a complete product program to our channel partners and our customers.

Tushar Bohra: Sir, my second question, sir, is that over the last six quarters or so since you've taken over, we've seen a lot of strategic changes, obviously, we strengthened the investments in few of our investee companies and subsidiaries. I think we now have 100% share in Excel. Also, we've seen a lot of whether it's extended accelerated depreciation or review of different segments and different parts of the portfolio.

A lot of that has already happened. So where exactly are we in terms of portfolio optimization and all these one-offs and strategic write-offs, etc.? Do we expect that we are, maybe close to the end of that exercise? And the margin profile incrementally barring the commodity pressures will be more stable and aligned with the growth objectives?

Parag Satpute: Yes, I think the answer lies in your question. When we looked at the new strategy and where we really did a full portfolio review and launched Greaves.NEXT, which was in November last year, that's when to we took some of the major portfolio calls. We exited a number of businesses within retail. If you recall, we were trying to really do a lot of things.

We exited that, and as a consequence, our retail business has become very very healthy and returned to being the cash-generating engine that it used to be. We exited things like the farm equipment business where the margins were very low, and we have seen the benefit of that within the Industrial Solutions segment that we have.

And we'll now continue to build on this solid platform. So we believe all the key portfolio decisions that were to be taken for this stage of our business plan have been addressed and we can focus then on execution and making sure we continue to grow our market shares. And you can see the results where you can see not just the revenue, but also improvement in margins in some of these businesses.

Tushar Bohra: So, just to extend on that, we expect that the write-offs, etc., we're more or less done with all of that?

Manish Poddar: So Tushar, hi, Manish here. I think we have been absolutely prudent about it. I think like Parag mentioned, last year we exited the portfolio from farm equipment and March '26 we did what a bit of a write-off over there in the Core business and now, the electric mobility platform has done the similar exercise as well.

And we just wanted to concentrate on specific portfolios on specific brands. And therefore, you see a few more write-offs coming from or the amortizations accelerated depreciations actually coming from the electric mobility. We sincerely believe there's nothing more at this stage for us to do. If there was any, we would have done it right now.

Tushar Bohra: Thank you. Just one last question, if I may, on the EV side. So in response to one of the previous participants' questions, I think Vikas mentioned that there's some capacity expansion or constraints that need to be addressed, whereas I believe from an overall number of units perspective, we are still maybe in the low 20s or maybe just about 30% utilization. So what capacity constraints? Is there a constraint in the supply chain ecosystem that has not allowed us to grow maybe faster than what we're already doing? And if so, when do we address that?

Manish Poddar: Sure. So, before Vikas answers that question, just one disclaimer on the previous question on your amortizations, write-offs and disclaimers. As an accounting exercise, as a business review, this is a standard disclaimer, this is a regular exercise that we are supposed to do on a quarter or a period-end basis, so that exercise continues to happen and will continue to happen as we progress in the future quarters. Vikas you please go ahead and respond to this question.

Vikas Singh: Yes, sure, Manish. Thanks. Hey Tushar, hi. Good to connect again. So, I think you need to see it in the context that we have a growth in two-wheeler of about 130% year-on-year and we also have pendency in terms of orders over and above what we are already catering to. So, the question is not really a constraint at our end or a constraint at the external end. The constraint is basically to try and notch up a supply situation which can cater to a much higher level of growth. So, it's basically about expanding the ecosystem, expanding our partner ecosystem, etc., which can allow us to be ready for a higher rate of growth than what we are bringing in today. So, I would put it in that context to clarify. I hope that helps.

Tushar Bohra: So, maybe when you say this you want to extend your partner ecosystem capacities, what numbers you have in mind, sir, let's say three to four quarters down the line? Is there a specific number we are working towards so that we don't fall short again of the possible growth chart?

Vikas Singh: So, once again, not possible to give you a forward-looking statement on that account, but I can just tell you that any math that you do over and above 130% growth over same time last year will be a significant number and we would only be getting into a much, much stronger domain with that. So, I would just leave it at that for now, Tushar.

Tushar Bohra: Not a forward-looking statement, but 10% is your intended range where you want to reach. I'm assuming you will resolve your capacity constraints so that you are able to get there, if and when the market allows you to?

Vikas Singh: We would see every month getting better and bridging the gap. So we don't see that as a challenge to our ambitions going forward.

Tushar Bohra: Great. Thank you so much. I'll join back the queue.

Vikas Singh: Thank you.

Moderator: Thank you. Next question is from the line of Zaki Abbas Nasser, an individual investor. Please go ahead.

Zaki Abbas Nasser: Sir, good evening. And I think congratulations to the team for I would call it a thumping set of numbers masked by one-offs. Sir, we have certain write-offs and amortization. So would that be a one-quarter kind of a number or we have more to do going ahead, sir?

Manish Poddar: Hi, Zaki. Good evening and thank you for the compliments. As I just mentioned in response to Tushar's question, these have been the “one-off write-offs” and these are regular reviews that the company and the team analyzes on a quarter/period-end basis.

Therefore, we sincerely believe whatever was to be amortized/accelerated depreciated has been done in Q2, and therefore you see that huge number of INR27.3 crores on accelerated depreciation and INR32.8 crores on exceptional items, totalling to INR60.1 crores. There's nothing more at this stage for any further write-offs or accelerated depreciations.

Zaki Abbas Nasser: Sir, and two very interesting developments this quarter, is one is ownership of 100% of Excel, the other is introduction of our rare-earth-free motors. Could you throw some light on both these,

sir? I mean, I think these are major things. In fact, you all have also given in your presentation that the motors will go into our own EV two-wheelers from Q3 or Q4. Some light on these two developments, sir?

Parag Satpute: Sure, Zaki. Let me comment on the Excel 100% acquisition and then Vikas will talk about the rare-earth-free motors. So yes, I mean Excel, we started acquiring it more than two years ago, and we are very happy to make it now a fully owned subsidiary of Greaves Cotton Limited.

Like I mentioned in my opening remarks, it gives us an opportunity to really build a very strong auto components platform. And we have also upgraded Excel in this period. A significant investment has gone in automation of manufacturing, significant investment has gone in professionalization of the product development and business development and as a consequence, we have started seeing the growth returning.

So, like I mentioned, 30% growth this quarter, even faster than what they grew last quarter. So, we are very excited with this new platform that we have and therefore it was really good to complete the whole transaction and own it 100%. And I will now ask Vikas to talk about the other exciting development you asked about.

Vikas Singh: Sure, Parag. Thanks for the question, Zaki. So, I think the rare-earth-free motor is a very very big development from our side. As one of the previous participant mentioned, it's like the LFP battery, which was a first from our side in the sector. The key piece over here is that it's in-house, it's going to be sourced in-house and it's going to go into both our two-wheeler and three-wheeler solutions. This will happen over the period of the next quarter or two.

And I would just like to say at this point in time that besides a cost advantage, this motor also gives much higher performance and deliveries as compared to the traditional rare-earth motor. And we believe not only will it enhance customer experience and overall vehicle performance, but also, as usual, help add to our margins and bottom line. So, hope that helps. Thank you.

Zaki Abbas Nasser: Sir, fantastic. And in fact, congratulations to the team who developed this motor. I think it's a big development. And Mr. Parag going on Q3, do you think our gross margins will start improving and the pressure from inputs will start reducing and partly you could pass it on?

Parag Satpute: So, I think there was a similar question also from the previous participant, so let me t answer that and then come to your question, Zaki, the impact of these commodities which Manish mentioned aluminium, copper, PGM, and steel is across our product range, our ability to pass on this or to subsidize this is different in different businesses.

In the automotive business, we have very strong multi-year contracts, where there is a raw material indexing mechanism, but it comes with a lag. So, we start to see the price passing coming in from quarter four this year for the automotive business. In some of the other businesses, including Energy Solutions and the Industrial Solutions, we sell to our channel partners and our dealers.

Here again, we try to minimize the prices that we need to pass on by cost actions, but whatever we have not been able to absorb, we have adjusted the prices in the market. Here, too, the impact

of the prices comes with a quarter or four to five months lag. So, we enacted those price changes at the end of Q1 and we hope to see the impact come through in the third quarter and the fourth quarter.

Zaki Abbas Nasser: Sir, and one last accounting question, sir. Manish ji, we've put in some money in the rights issue of the electric mobility GEML. After that, what would be our cash on books and would an IPO even be required for the EV two-wheelers? I mean, a suggestion would be that a spinoff could be a better option so both companies find their own valuations, because valuations, as I see, are getting suppressed, because I mean, both our businesses are valued in a different way.

EV, Ather is valued at some 7x, 8x or more top-line and if on the other side if you see our competitors, Kirloskar Oil and Cummins are, again, valued very richly. So, I think we are getting pulled in by our own things. So, if wouldn't it's just a suggestion that spinning off would be a better option, sir.

Manish Poddar: Sure. Zaki, thanks for your questions. So I see three questions coming up: cash, rights and IPO/listing for GEML. On the cash side, I think between Greaves Cotton and Excel collectively on the Core basis, we have got INR150 crores of cash and INR40 crores of debt, so net INR110 crores of cash in hand at this stage. And of course, Core Business has been cash generating for quite some time now and then continues to throw cash for further utilizations scheme.

And just to top it up, we are AA minus from a credit rating perspective and almost nil debt on the books, so that financial leverage is always available at our disposal. Second part of your question on the rights: I think we maintain that these INR331 crores of infusion from our side and total INR530 crores at GEML end, rights issue is good enough to consume the entire cash burn period and the enhanced working capital for the growth that GEML is showing and the incremental capex that we might need over a period of next 12-18 months or so.

So, we do not expect further funding for the next 12 to 18 months period at all and thereafter we expect the business generate cash on its own. IPO spinoff and all that are of course these are decisions which are, as I think, there's nothing more for me to add to what I think Vikas mentioned earlier. It's basically for the IPO committee to decide on the how and when and what and how do we execute that.

Zaki Abbas Nasser: Sir, Kirloskar Oil has given a commentary that lot of demand in the power generation is coming from data centers, AI. What is our thought on our share in this space, sir?

Parag Satpute: Indeed, that data center area worldwide has been booming and there is going to continue to boom in the coming period. Currently, our play in that space is limited, but we have recognized that and we are building capabilities both internally and through a strategic partnership to have a bigger play in that space. More to come on that as and when we make any confirmed stride forward.

Zaki Abbas Nasser: But we are present in the segment, sir?

Parag Satpute: We do high horsepower engines but at a limited level.

Zaki Abbas Nasser: Thank you, sir and best wishes for the H2.

Parag Satpute: Thank you, Zaki.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I now hand the conference over to Mr. Parag Satpute for his closing comments. Over to you, sir.

Parag Satpute: Thank you very much. So, thanks, everyone, for joining this earnings call and for all very interesting questions also some good compliments. Yes, to conclude on this call, I would like to reconfirm that this quarter has been another quarter of strong business momentum and meaningful progress we have made on the execution of GREAVES.NEXT.

What gives me pleasure is that our Core Businesses are growing well, the strategic priorities are gaining traction and we continue to strengthen products capabilities across. We also recognize that in the face of input cost pressures, we will put extra emphasis on improving profitability and this is something which the management takes very seriously. So, as a consequence of this, our priorities for the second half of this year are very clear and we will continue to work on those. Thank you very much for now and see you at the end of next quarter.

Moderator: Thank you very much. On behalf of Greaves Cotton Limited that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.

Note: This transcript has been edited to improve readability.

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