

27th May, 2026

The Manager – Listing
BSE Limited
BSE Code – 501455

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

Dear Sir / Madam,

Sub.: Investor Presentation

In furtherance to our intimation dated 22nd May, 2026 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the investor presentation.

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, Chhatrapati Sambhajinagar - 431 006, Maharashtra, India. **Tel.:** (+91 240) 2479250, 2479232

Corporate Office: Unit Nos. 301 & 302, 3rd Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Off Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India.

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

Investor Presentation

GREAVES

Empowering Lives

—
May 2026

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.NEXT reflects the Company's current strategic vision and growth priorities across its core and emerging businesses. Any references in this presentation/document to projected revenues, EBITDA margins, growth trajectories, operational targets, strategic initiatives, or future performance are based on management's current assumptions, internal estimates, forecasts and expectations. Such statements constitute forward-looking statements and are inherently subject to significant risks, uncertainties, market dynamics, regulatory developments, execution challenges and other factors, many of which are beyond the Company's control, that may cause actual results, performance or outcomes to differ materially from those expressed or implied herein.

No representation, warranty or assurance is made as to the accuracy, completeness or achievability of such projections or forecasts, and undue reliance should not be placed on them. The Company undertakes no obligation to publicly update, revise or reaffirm any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable law.

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.

Agenda



Our Story



Our businesses



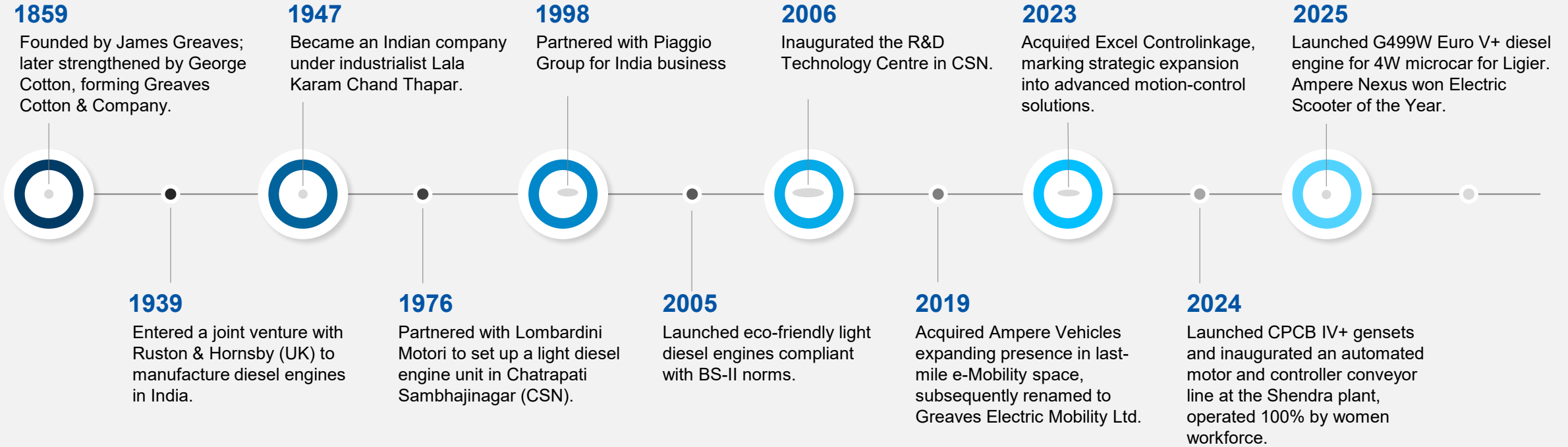
What powers us



Synthesis

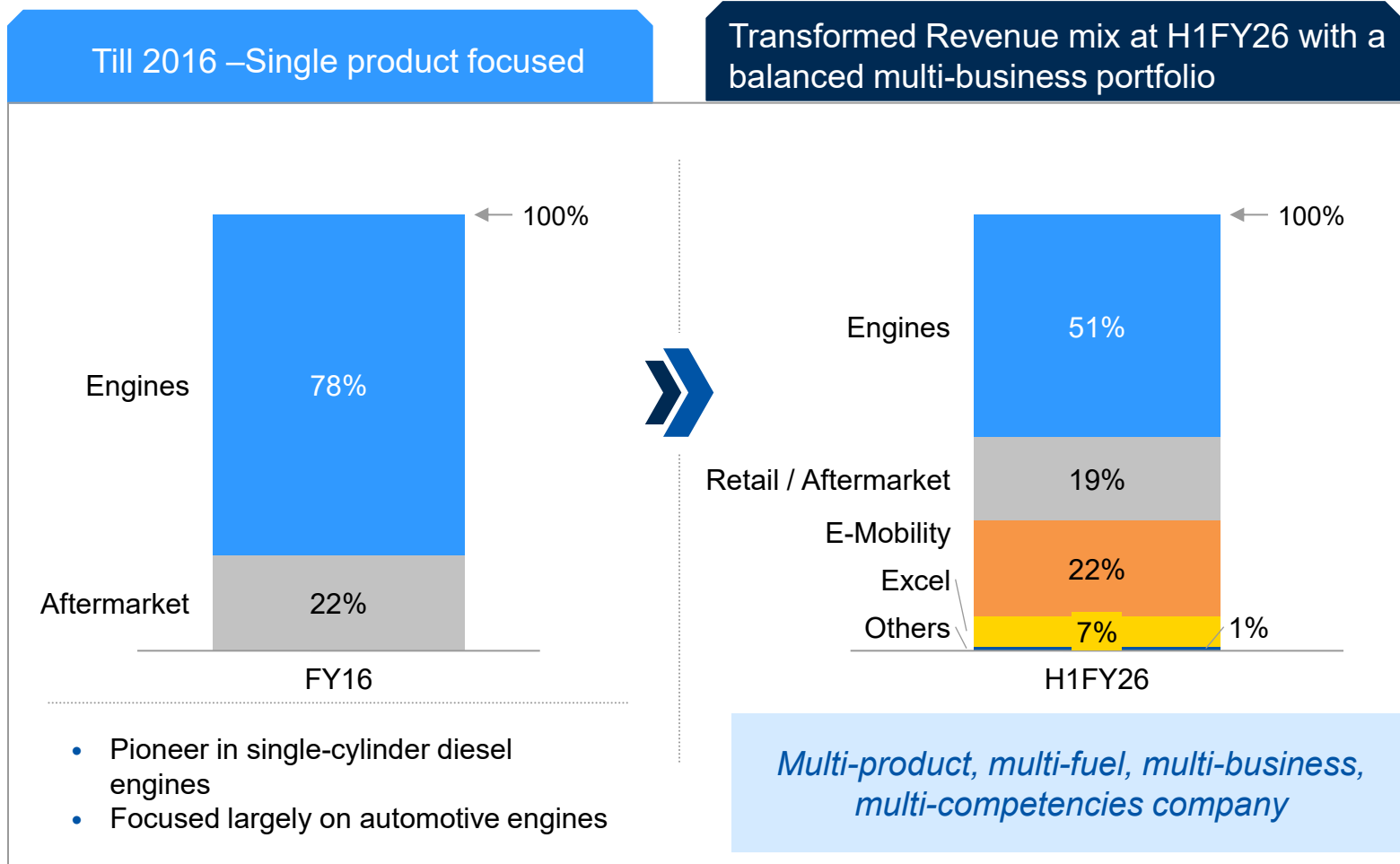
A Journey of Growth Since 1859

Built on Legacy. Driving India Forward



Engineering Solutions Company

Successfully transformed from a single-product led player to a diversified multi-business company



Strategic diversification achieved through expansion into new businesses / new markets / new products

- 1 Get closer to the customer & going beyond diesel – B2C, retail expansion & autocomp co acquisition
- 2 Offer fuel-agnostic solutions – diesel, CNG, electric
- 3 Democratize sustainable mobility – EVs and affordable 2W/3W e-mobility

Greaves Cotton – Business Structure



Trusted future-ready Engineering Company



165+ yrs
Rich
Engineering
Excellence



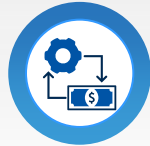
INR 2,600Cr+
Revenue ¹



INR 380Cr+
EBITDA



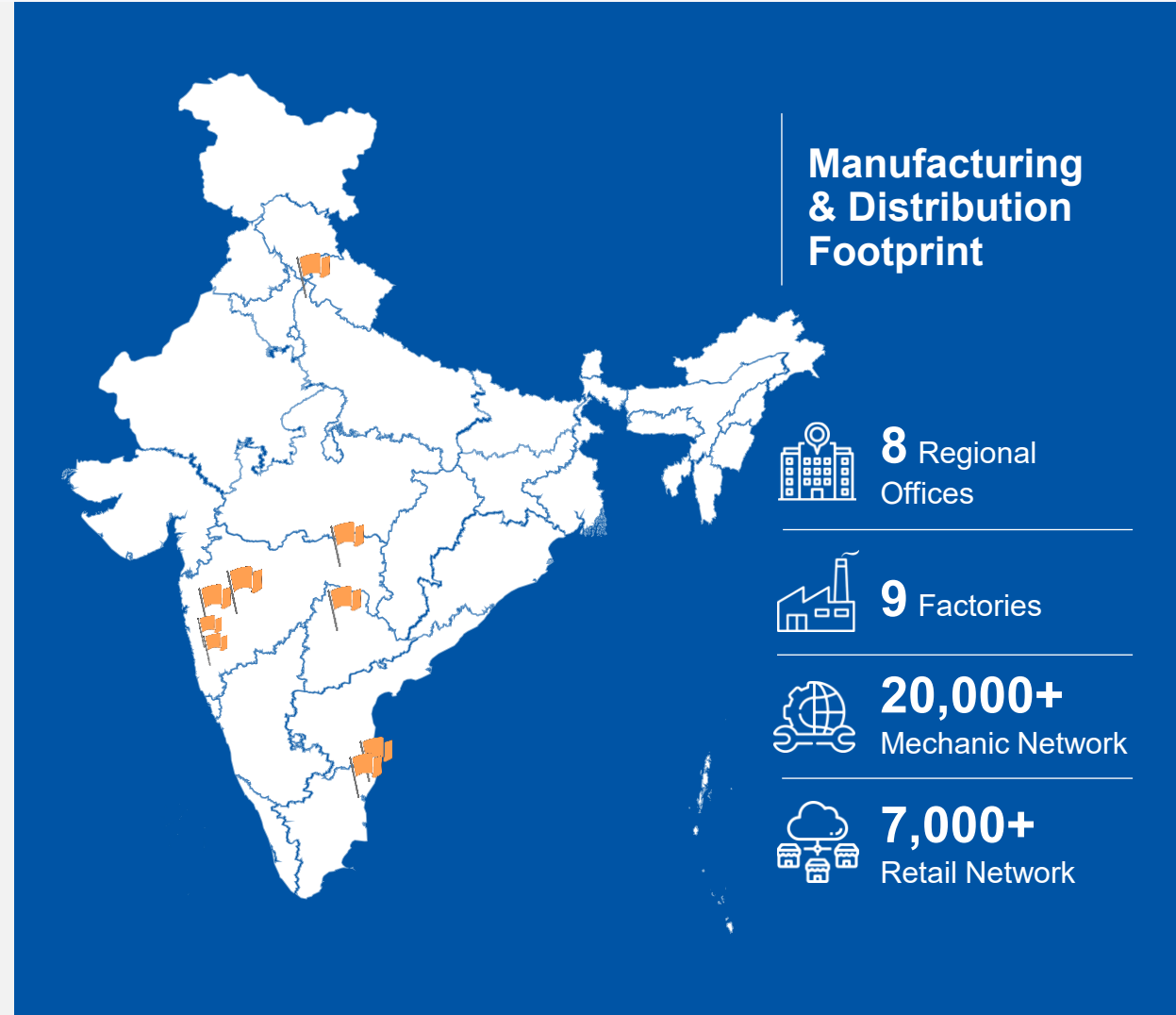
60 lakh+
Engines in use



13%
International
Business
Revenue¹



1 lakh+
Gensets in use

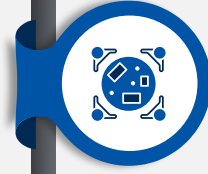


1. FY 26 – for Core Businesses (ie aggregate of Greaves Cotton Standalone, Excel (ECPL) & Greaves Technologies (GTL))

Agenda



Our Story



Our businesses

- Our Strategy
- Energy Solutions
- Mobility Solutions
- Industrial Solutions



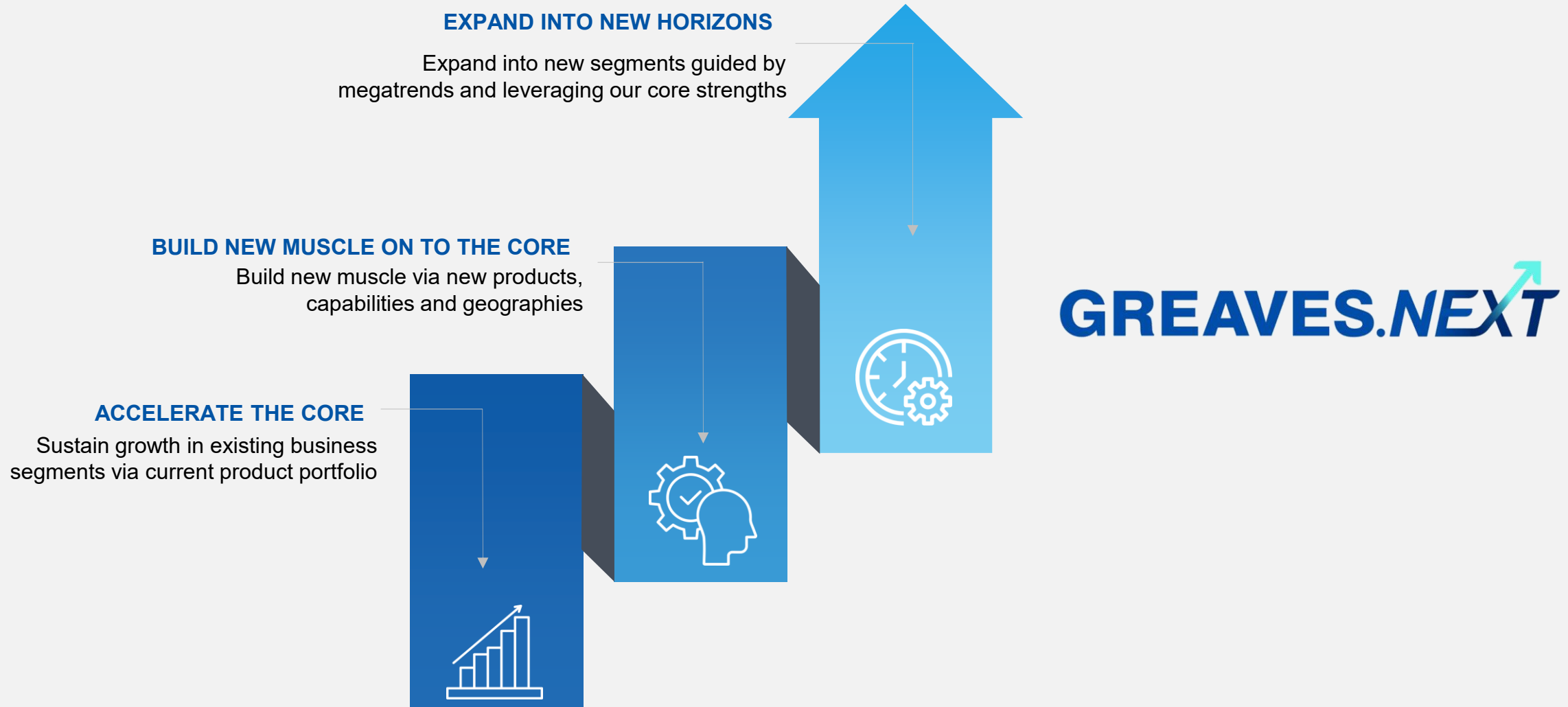
What powers us



Synthesis

We have launched our strategy - *GREAVES.NEXT*

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



Multi Year Transformation across Key Focus Areas



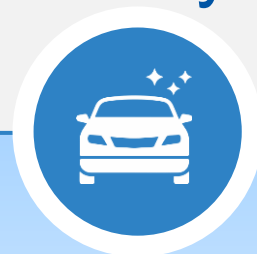
Breakout growth in **ENERGY SOLUTIONS**

Accelerate the Core

- Pivot from **product company** to **solutions provider**

Build New Muscle

- Strengthen **distribution**
- Focus on **customer life-time value**



Strengthen **MOBILITY SOLUTIONS OFFERING**

Accelerate the Core

- Deepen OEM collaborations by **leveraging manufacturing muscle**

Build New Muscle

- **Expansion of product platforms** into adjacencies for Engg Components
- Shape **alternative fuel** powertrain ecosystem



Enhance **INDUSTRIAL SOLUTIONS GROWTH**

Accelerate the Core

- Strengthen **OEM tie-ups & dealer networks**
- **Sustain leadership** in critical firefighting applications

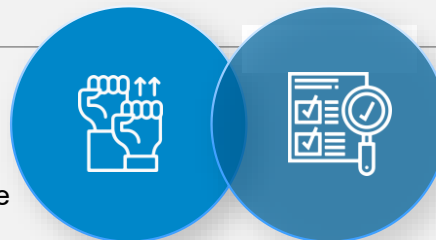
Build New Muscle

- Build **new, compact platforms** for new 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



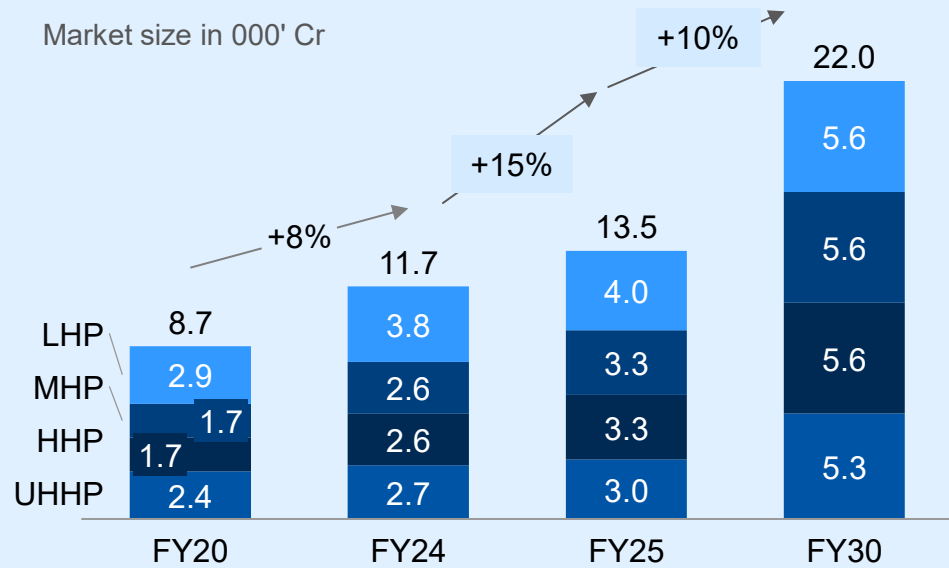
Future Readiness

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

Energy Solutions

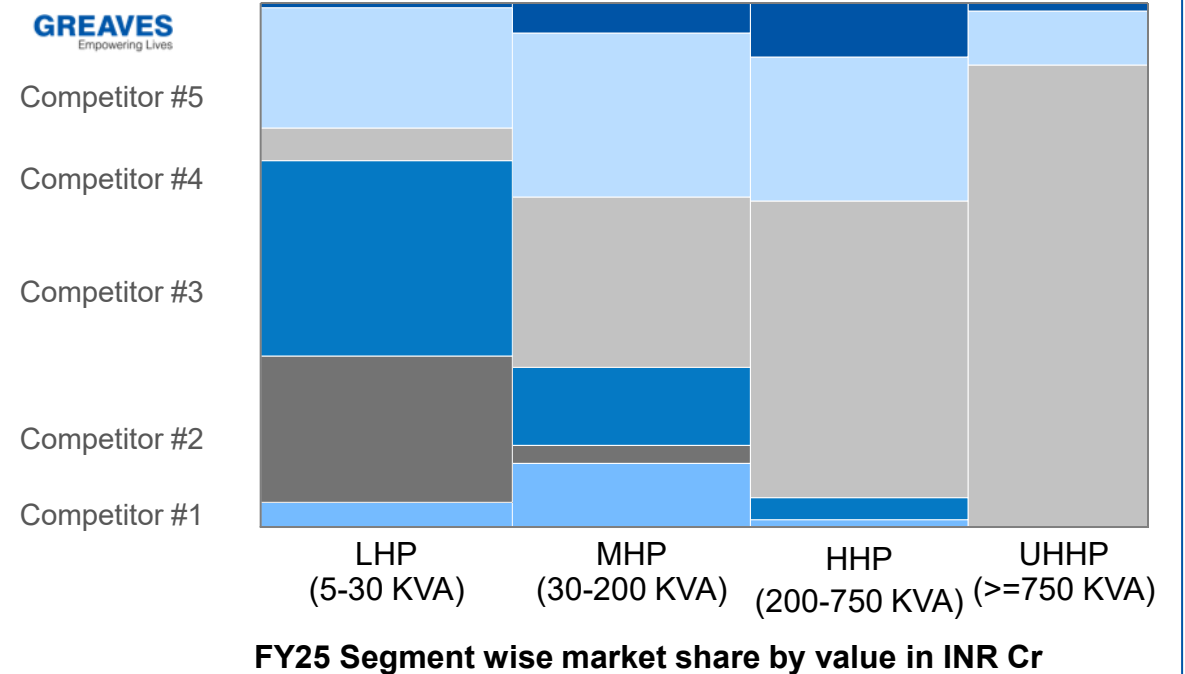
Sustained demand for gensets with 20%+ growth rate, modest base in 100-625 KVA segments with large headroom to grow

Market was ~14k Cr (FY25) and expected to grow at 10%, reaching ~22k Cr.



Despite grid strengthening, strong industrial growth fuels power deficit with critical need for reliable power backup

GCL has modest presence in 100-625KVA segments, large headroom for growth



Greaves Proposition | Strong portfolio with economical cost-of-ownership; 5-year warranty; focus on growing aftermarket potential

Robust product offering with pan-India service presence and 5-year warranty protection

- **Consumables efficiency advantage** wrt fuel, emissions, and oil consumption
- **Economical cost-of-ownership:** 750-hour/12-month interval for reduced maintenance frequency
- **Industry-best Warranty terms** of 5000 hours or 5 years, whichever earlier
- **Turnkey capabilities** with full range of capabilities from design to installation

Ramp up underway to tap full spectrum of aftermarket revenue potential

- **Increasing in-fold customer base**
- **Retail AMC scheme launched**
- **Allied business portfolio launched**



Mobility Solutions



Engines

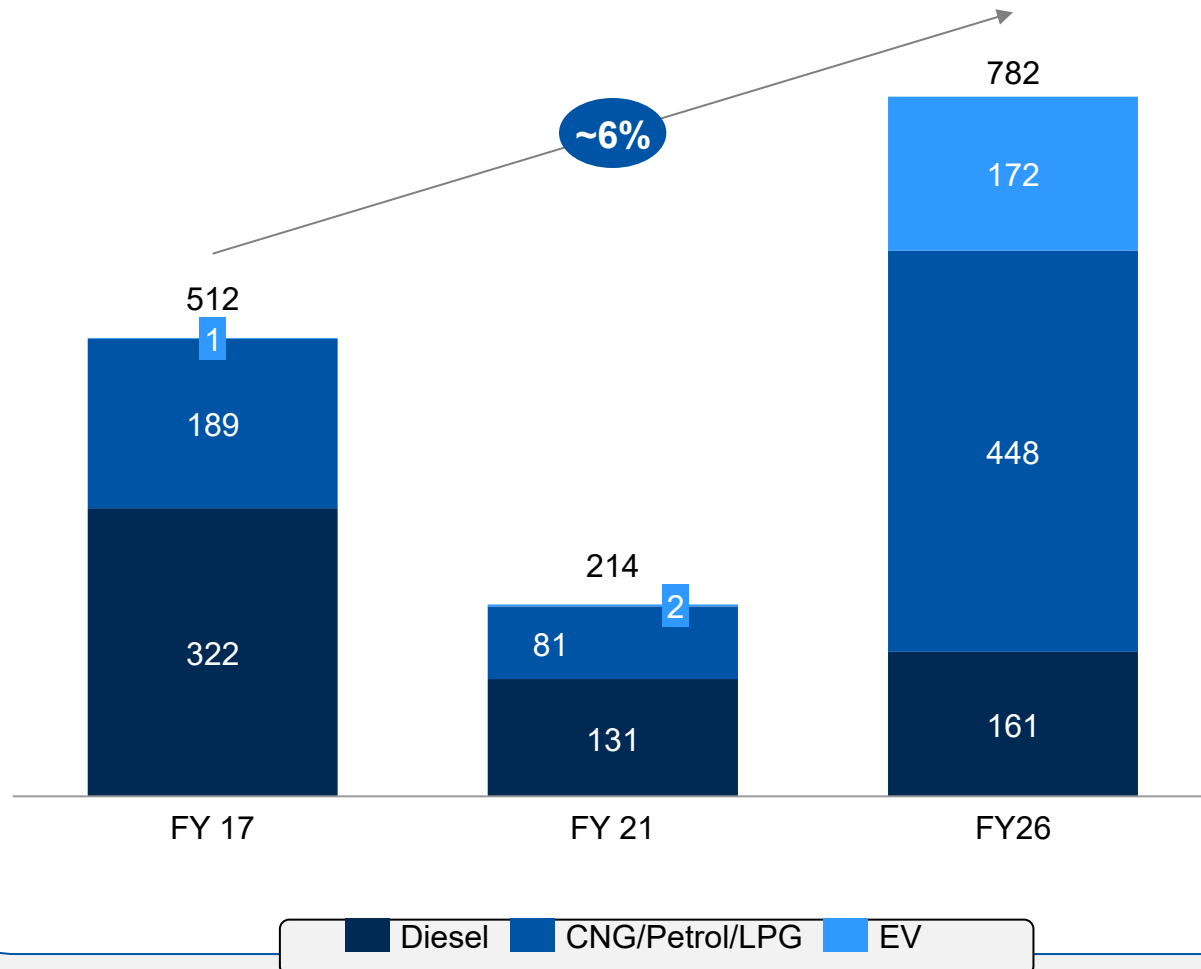


Components



Aftermarket

L5-3W market set for sustained growth; incremental growth driven by **export opportunities**



Pioneering engineering development: Greaves's single cylinder diesel engines powering Ligier microcars sold across 10+ European countries





Engines



Components

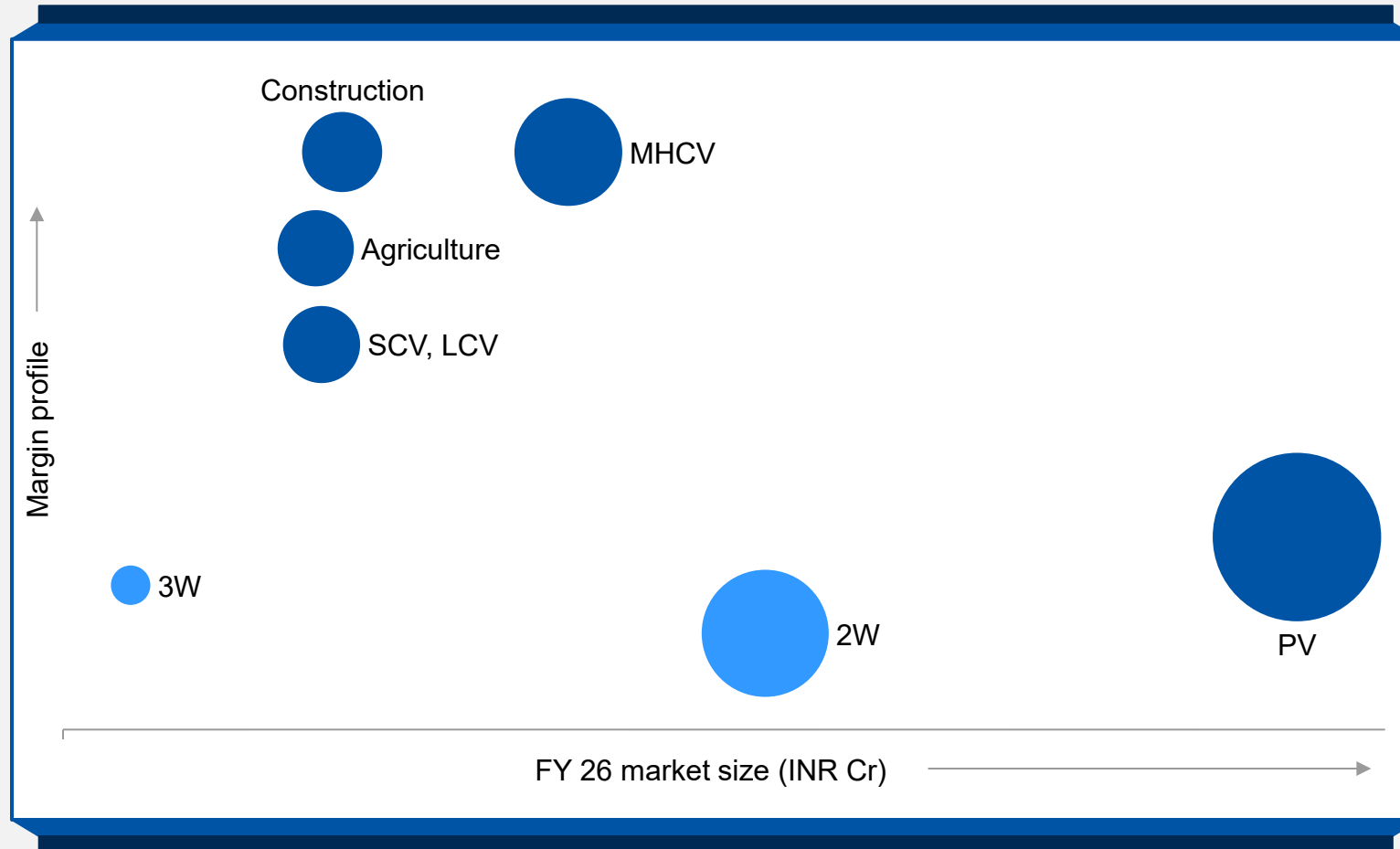


Aftermarket

Capability to offer a wide range of products across motion control systems



Key segments in India – varying in size & margin profile



Sources: Company analysis



Excel's Strengths

◇ **30+ years of trusted partnerships** with leading OEMs, proven track record of consistent, high-quality delivery

◇ **End-to-end design-to-prototype capability** with customer-specific customization

◇ **Vertically integrated manufacturing facility** enabling control on cost, quality & delivery timelines



Engines

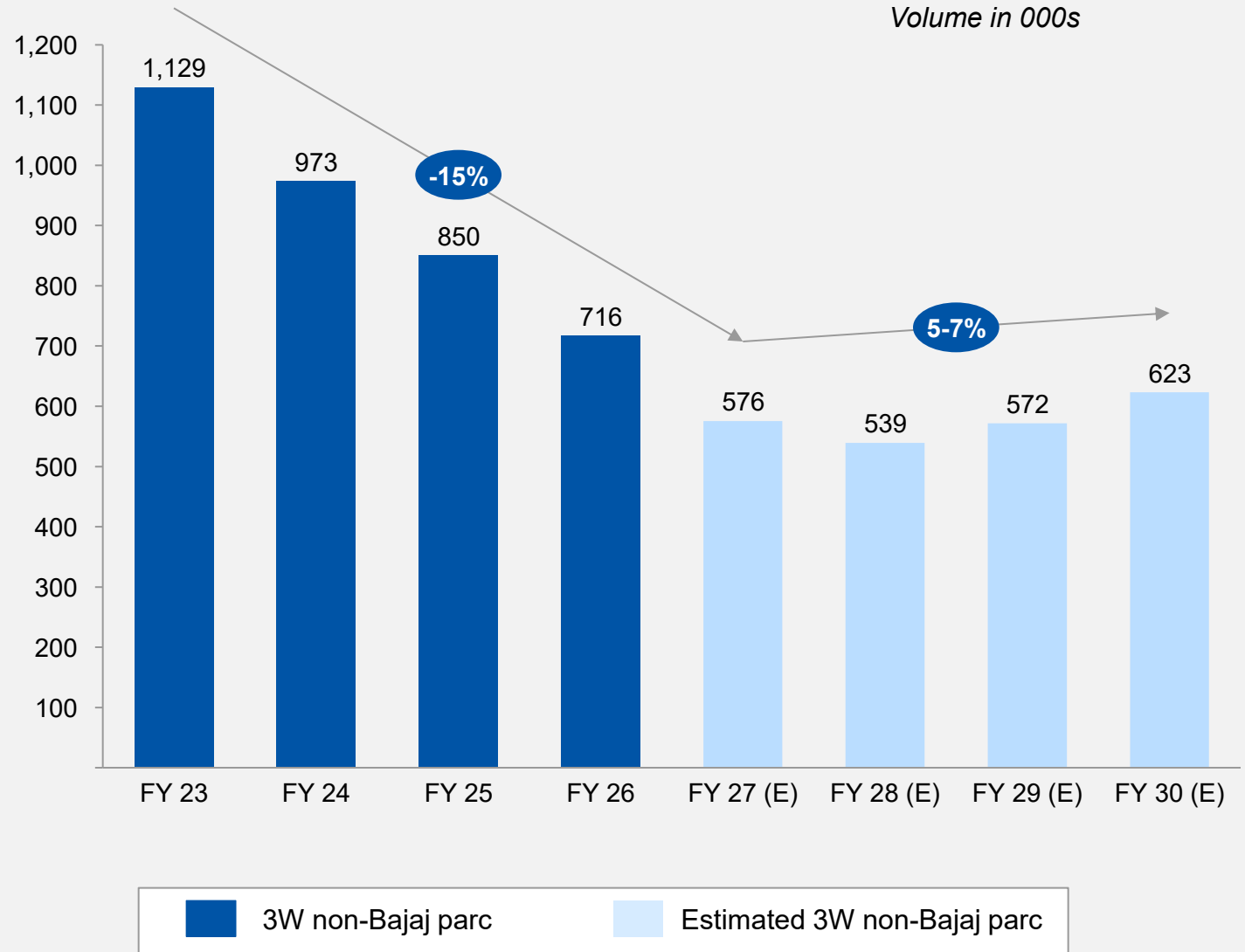


Components




























Aftermarket

3W Greaves' vehicle parc is expected to stabilize and show 5-7% growth



Industrial Solutions

Broad non-automotive application coverage tapping ~1,500 Cr market, delivering consistent **10–15% CAGR** across segments

Diesel Engine Segments			Growth-CAGR (5 Year)	Addressable with current portfolio
 Industrial Engines	Agriculture	 Mini tractor  Reaper binder  Weeder		
	Construction Equipment	 Needle vibrator  Concrete cutter  Asphalt cutter		
	Fire Fighting	 Firefighting		
 Marine	 Outbound motor  Inbound motor			
 Railways				
 Defense				

Construction engines poised to growth at 10-12% CAGR, driven by government focus & infrastructure investments

Market likely to grow at 12–15% CAGR, driven by rising industrial safety & rapid urbanization

Exports

Established global presence with scalable model to support OEM growth

Export footprint—Revenue spread across 70+ countries;
key markets identified



Europe

Products targeted:

- Engineered components
- Small engines for industrial & mobility applications

Middle-East

Products targeted:

- Energy Solutions
- Large Industrial engines for firefighting

Expanding global OEM partnerships



- **Microcar engine** supply partnership with **European OEMs-Ligier**
- **Machined Components** supply to a large US OEM

Reliable & cost-efficient delivery model

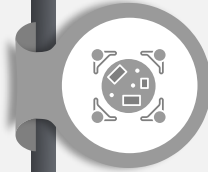


- **Strong global logistics partnerships** enabling seamless worldwide connectivity
- Proven ability to **deliver at scale** across global markets

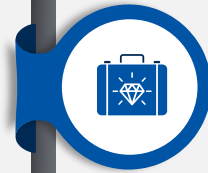
Agenda



Our Story



Our businesses



What powers us

- R&D
- Manufacturing operations
- Other enablers



What we are building ahead



Synthesis

R&D

R&D Strengths & Capabilities



Manpower

- **120+ trained team** members
- **Advanced Engineering team** for technology and incubate projects



Product development

- **Developed gensets with Biodiesel, Ethanol** capabilities
- Development of engines for Tractor application meeting Trem V and Euro V regulations
- End to End Solution provider for Automotive Powertrain - ICE / EV



Certification

- Member of Certification agencies like **ARAI**, SIAM, IDEMA, & more
- **NABL accredited testing facility** for Performance / Emission / Reliability / Mileage accumulation
- Fuel compatibility, reliability & durability testing



Centre of excellence

- **Design and Simulation, Proto build and Testing**, Electrical and Electronics
- Design COE - 3D, 2D
- CAE - inhouse capability



Outsourcing capabilities with GTL

- **Stable base for GCL ER&D outsourcing** – 400+ engineers, 300+ projects executed
- ER&D market growing at 5-7%; opportunity to tap into European markets

Manufacturing operations

State-of-the-art manufacturing facilities



5 factories

Across Pune, Nagpur & CSN,
etc



World class machining centers

High precision & special purpose setup of close to 300 machines



High volume capacity

Scalable production lines capable of meeting both large scale and customised requirements



Global quality standards

ISO certified processes for reliability, consistency and international compliance



Integrated operations

Complete setup including machining, assembly, testing and packaging under the same roof



Future-ready with Industry 4.0

Robotic vision-based inspection, real-time process capability monitoring, automated guided vehicles and more

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.
- Advancing the 'Go Green' journey, solar rooftop plants across locations collectively generate over 5 million units of clean energy 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.



RANIPET FACILITY



CSN FACILITY



GOVERNANCE - AWARD

Agenda



Our Story



Our businesses

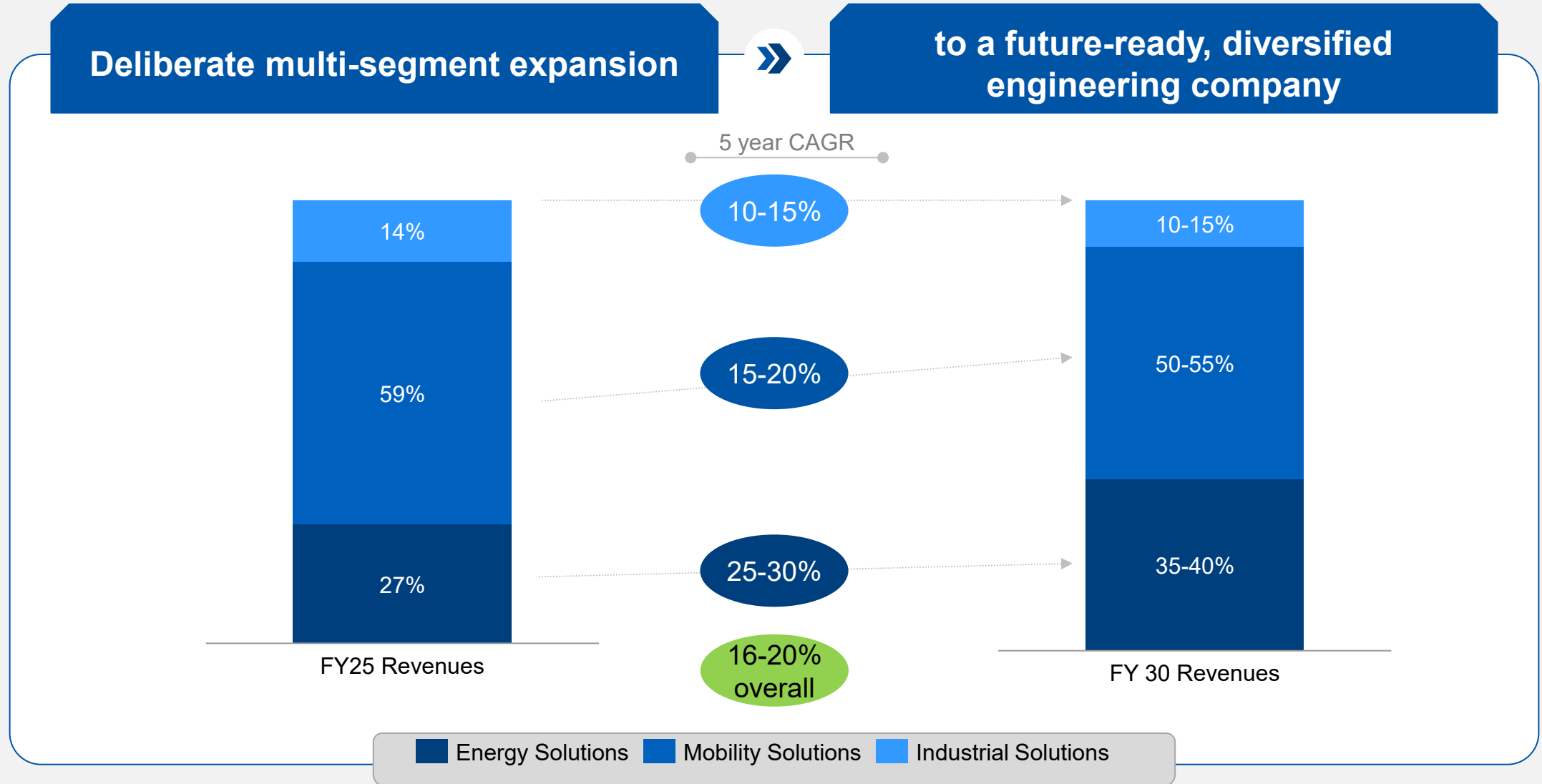


What powers us



Synthesis

Greaves.Next: growing in scale while diversifying in mix



Greaves.Next: Way ahead



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.



Thank You

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