

29th October, 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: Investor Presentation

In furtherance to our intimation dated 22nd October, 2026 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the investor presentation for Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026.

A copy of the said presentation is also being uploaded on the Company's website at www.greavescotton.com.

Kindly take the above information on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra
Nath Basu

Digitally signed by Atindra Nath Basu
DN: c=IN, o=Personal, ou=7671,
2.5.4.20=7382b4d5e14d72194d88652
55914e54f9b258b83e2220e1134a8ffac
70540372, postalCode=400010,
st=Maharashtra,
serialNumber=6a739644895d9671ab90
6da077289fcd81895bdc7767c20ff2ca9
a68623f8a4, cn=Atindra Nath Basu
Date: 2026.10.29 16:27:05 +05'30'

Atindra Basu
Group General Counsel and 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 Sambhajnagar - 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

GREAVES
Empowering Lives



GREAVES COTTON LIMITED

Empowering Lives

Investor Presentation Q2 FY27

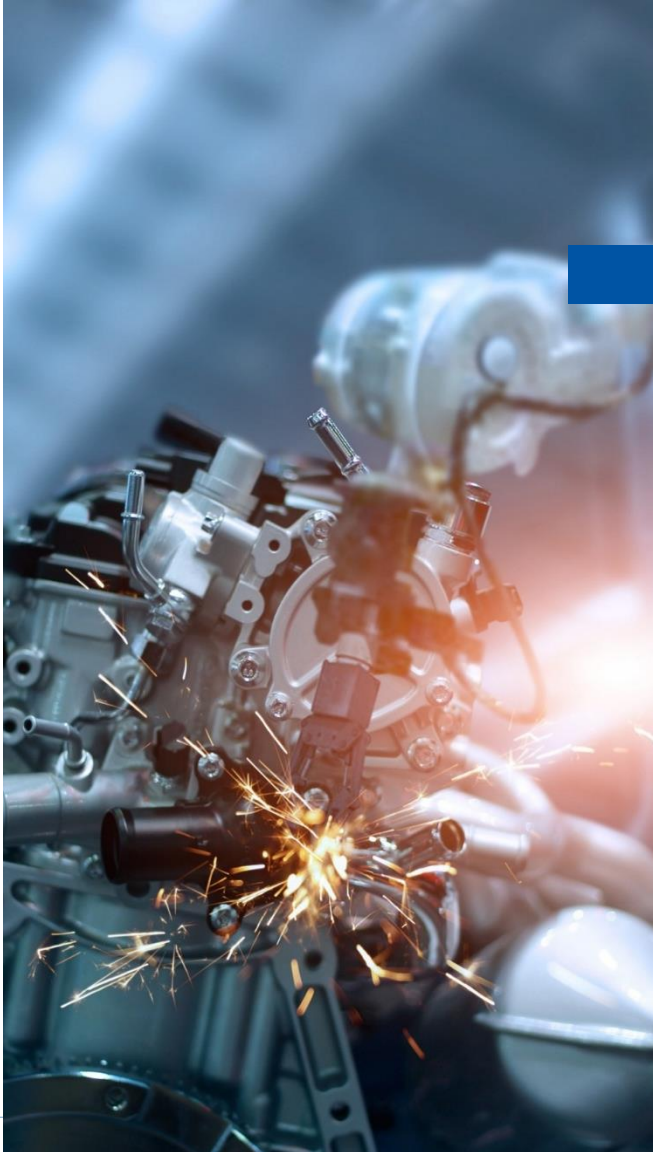


Table of **CONTENTS**

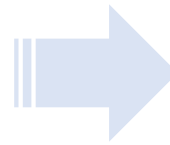
1. Company at a Glance
2. Business Performance
 - a. Consolidated
 - b. Core businesses
 - c. Investee businesses
3. Annexures
 - a. Financial backups
 - b. Greaves.Next Strategy

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**



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**



**GROWING
DISTRIBUTION
NETWORK**

13%

**INTERNATIONAL
BUSINESS REVENUE***



**PRESENCE IN DIVERSIFIED
GLOBAL MARKETS**



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

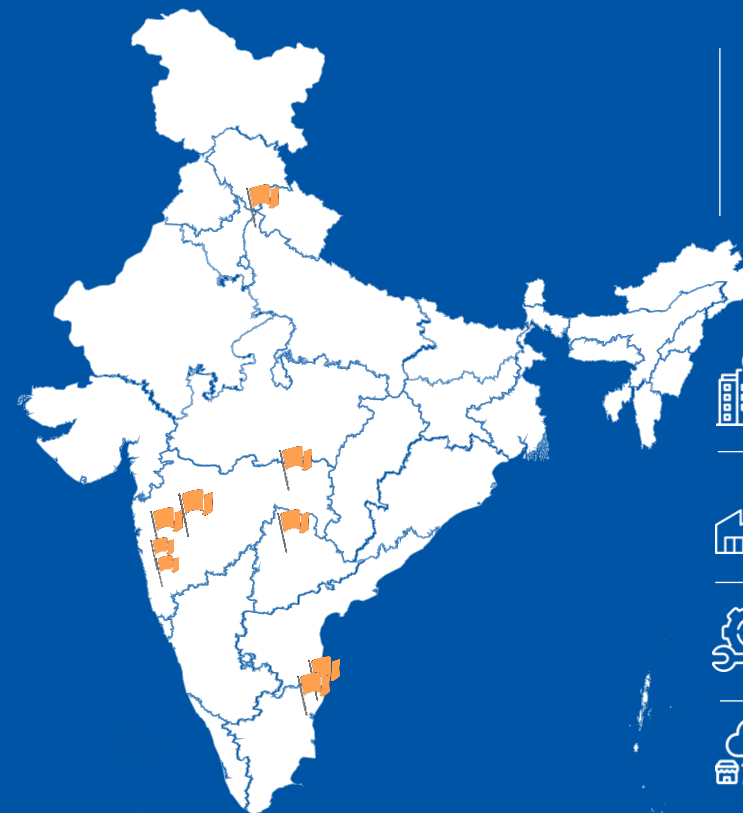


India's Best Workplace in Auto & Auto Compo



SBDO Global Supplier Quality Award

Manufacturing & Distribution Footprint



8 Regional Offices



9 Manufacturing Clusters



20,000+ Mechanic Network



7,000+ Retail Network

A Journey of Growth Since 1859

Built on Legacy. Driving India Forward

1859

Founded by James Greaves; later strengthened by George Cotton, forming Greaves Cotton & Company.

1947

Became an Indian company under industrialist Lala Karam Chand Thapar.

1998

Partnered with Piaggio Group for India business

2006

Inaugurated the R&D Technology Centre in CSN.

2023

Acquired Excel Controlinkage, marking strategic expansion into advanced motion-control solutions.

2025

Launched G499W Euro V+ diesel engine for 4W microcar for Ligier. Ampere Nexus won Electric Scooter of the Year.

1939

Entered a joint venture with Ruston & Hornsby (UK) to manufacture diesel engines in India.

1976

Partnered with Lombardini Motori to set up a light diesel engine unit in Chhatrapati Sambhajinagar (CSN).

2005

Launched eco-friendly light diesel engines compliant with BS-II norms.

2019

Acquired Ampere Vehicles expanding presence in last-mile e-Mobility space, subsequently renamed to Greaves Electric Mobility Ltd.

2024

Launched CPCB IV+ gensets and inaugurated an automated motor and controller conveyor line at the Shendra plant, operated 100% by women workforce.


TRUSTED

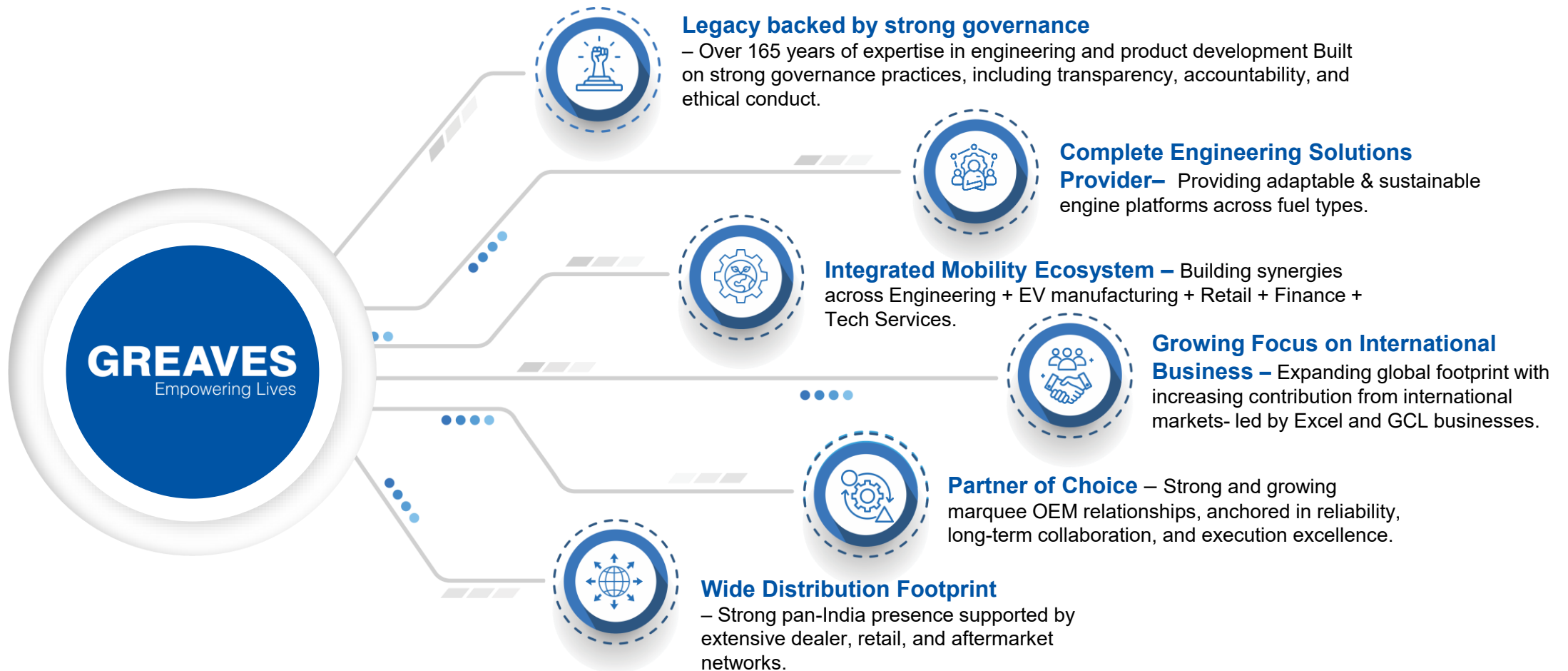
FUTURE-READY

INNOVATIVE

Engineering Solutions Company

How Greaves is Different

What Defines our Uniqueness



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 4 million units of clean energy annually, with zero liquid discharge.
- Strengthened sustainable manufacturing practices through energy efficiency, water recycling, waste reduction and eco-friendly packaging, minimising environmental impact.
- Expanded green cover through tree plantation initiatives, supporting carbon sequestration 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

Business performance



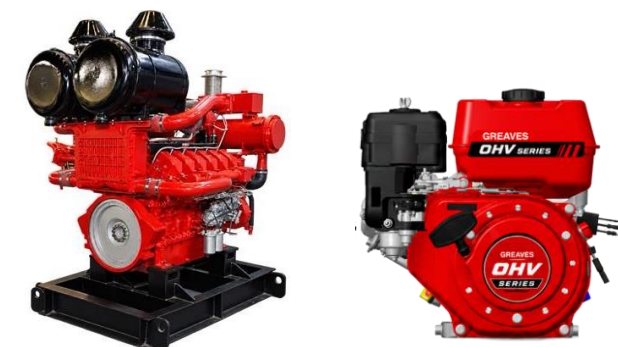
At a glance

Long term initiatives



New Product development / launches:

- Greaves Electric Mobility launched **Ampere Nexus EX+** and **Magnus G-Max** featuring with tech-enabled Intellipack connectivity suite
- Launched industry's highest-capacity **750 hp Fire Fighting Engine**, reinforcing Greaves' leadership in critical power and infrastructure applications.
- Unveiled **160cc Greaves-developed Gasoline** engine
- Advanced next-generation product development through the launch of the larger **G470A** engine platform



GREAVES
ELECTRIC
MOBILITY

excel
Controlinkage Pvt. Ltd.



Capital allocation towards future growth opportunities:

- Fully subscribed to the ₹331 Cr rights issue of GEML in July 2026.
- Completed the **100% acquisition** of Excel Controlinkage for ₹113 Cr, expanding Greaves' engineered-components platform



Greaves' CSN Plants: Recognized for the 3rd consecutive time by the National Safety Council (Maharashtra Chapter) for **excellence in safety**

Q2 & H1 FY27 Business Update



GCL Consolidated revenue grew **44% YoY** in Q2FY27 (38% YOY in H1FY27), with strong growth across both Core and Investee businesses



Core businesses grew **24% YoY** in Q2FY27 (20% YOY in H1FY27), driven by favourable demand, strong execution and operational efficiencies

Core – Energy Solutions grew **36% YoY** in Q2FY27 (28% YOY in H1FY27)



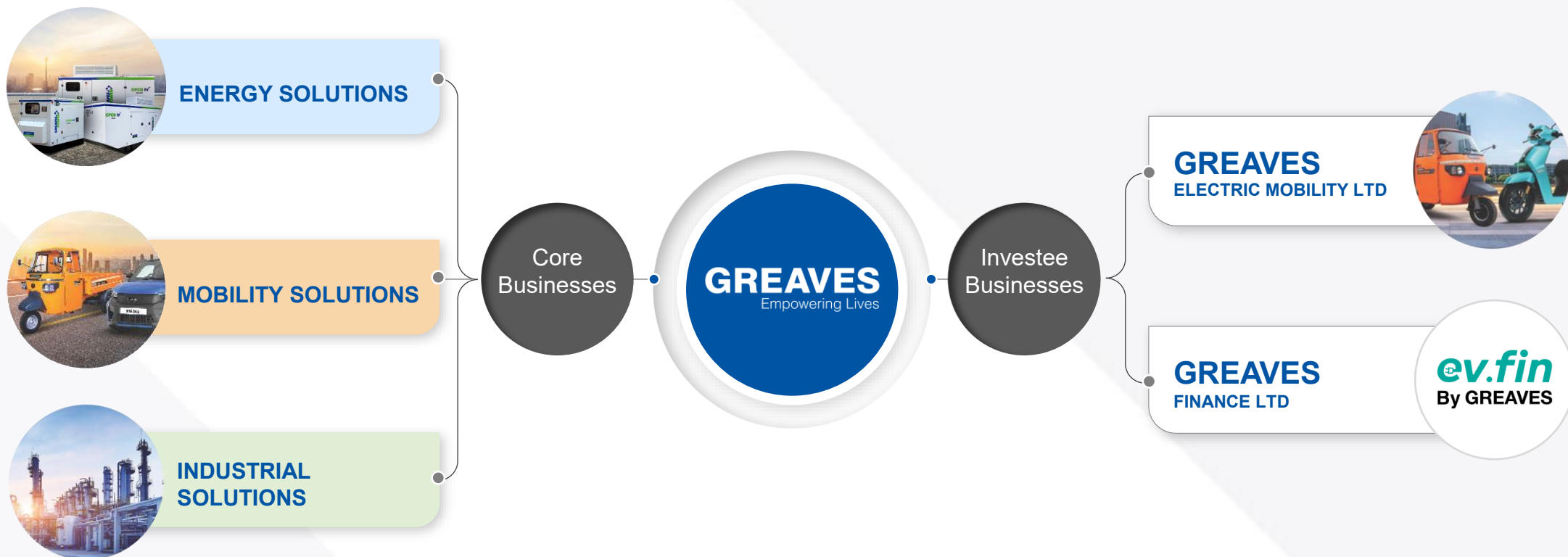
GEML – E2W and L5 Vahan registrations up **114%** and **74%** YoY in Q2FY27
 E2W market share increases to **4.8%** in H1FY27 compared to 4.1% in H1FY26, with established pockets of market leadership in highly challenging markets (Top 2 player in Bihar & Tamil Nadu)
 GEML Consolidated revenue grew **106% YoY** in Q2FY27 (103% YOY in H1FY27)



Core businesses margins have remained under pressure during the quarter due to continued commodity and input cost pressures

GEML undertook portfolio rationalization resulting in one-off exceptional expenses/amortization

Greaves Cotton – Business Structure



Core Business – 3 Focus Areas



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 (Excel/ECPL)**
- **ER&D Services (GTL)**



INDUSTRIAL SOLUTIONS

Wide range of engines powering a various customer applications

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

Energy Solutions

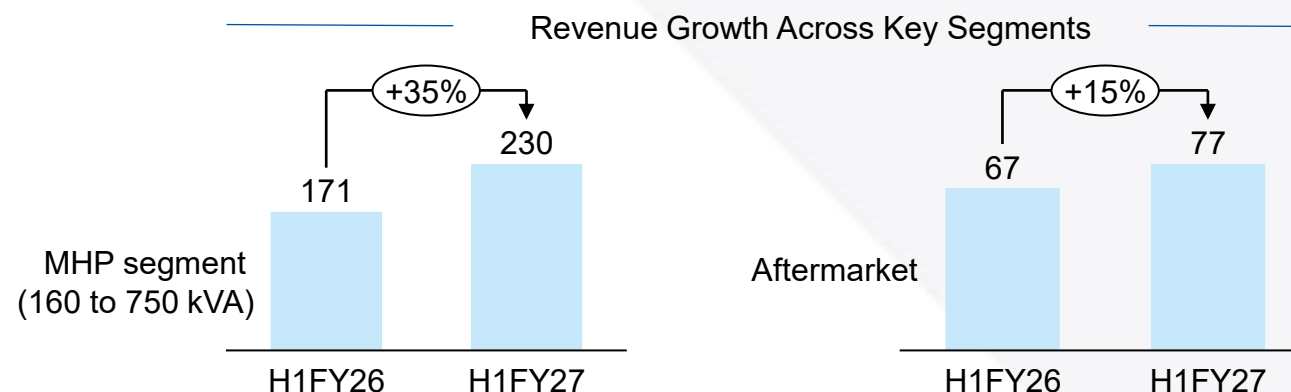
Partner in India's Industrial and Infrastructure growth

Figures in ₹ Cr

Performance Highlights

- Focus on MHP (160 to 750 kVA) continues; sub-segment grew faster than portfolio
- Strengthening export-market presence with the completion of the first batch of enhanced gensets for a key **Middle East market**
- Focus on offering **better predictive maintenance** and connected-service capabilities by enabling Remote Monitoring Unit across Greaves's **10 to 2000 kVA range**

30%
Revenue
(% of total)*
* Q2FY27 figures



Mobility Solutions

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

Figures in ₹ Cr

Performance Highlights

Auto:

- Delivered 37% YoY growth in Q2 FY27 supported by robust domestic demand and stable export sales
- Launched bigger **G470A diesel engine**

Retail:

- Stable performance** during the quarter
- Focused on strengthening core offerings and improving customer and channel engagement.

Engineered Components:

- Registered 30% YoY growth in Q2 FY27
- Secured new orders from Tata Motors for their **international business**

60%
Revenue
(% of total)*

* Q2 FY27 figures



Q2 FY27

₹ 463 Cr

(YoY) ↑

23%

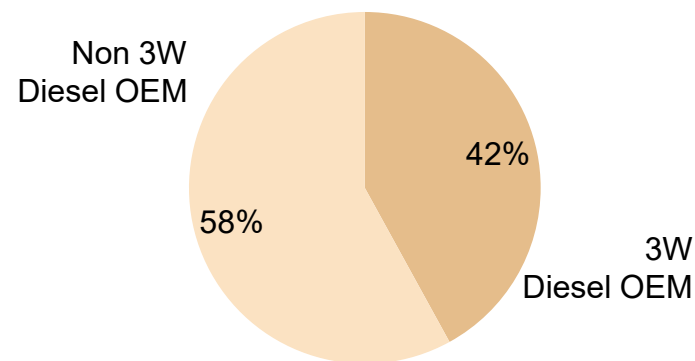
H1 FY27

₹ 890 Cr

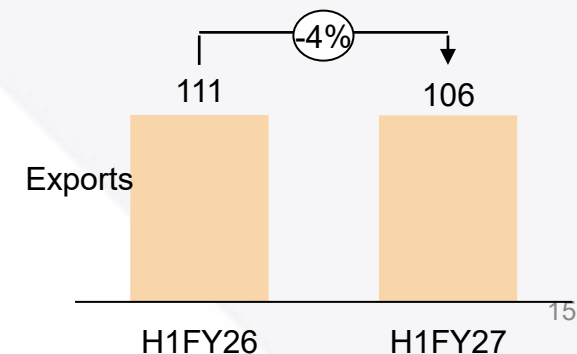
(YoY) ↑

22%

Revenue Mix for H1: 3W vs Non 3W



Exports (₹ Cr)



Industrial Solutions

Capability Across Wide Range of Customer Applications and Engine Sizes

Figures in ₹ Cr

Performance Highlights

- Advanced portfolio expansion with the launch of a 750 HP firefighting engine and unveiling of 160 cc gasoline engine prototype
- Expanded customer base with **5 new major OEM** additions in the Agri sector

10%
Revenue
(% of total)*
* Q2 FY27 figures

Q2 FY27
Revenue

₹ 77 Cr

(YoY) ↓

-2%

(YoY) ↑

9%^

H1 FY27
Revenue

₹ 157 Cr

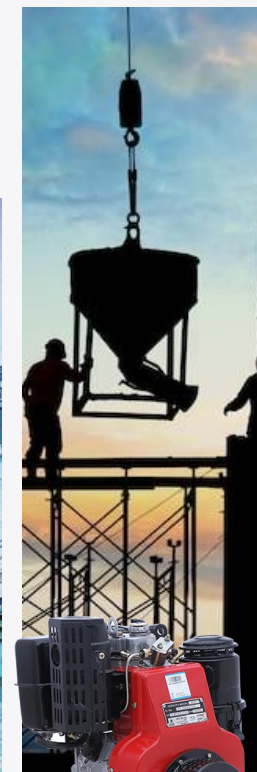
(YoY) ↓

-5%

(YoY) ↑

9%^

^post portfolio rationalization



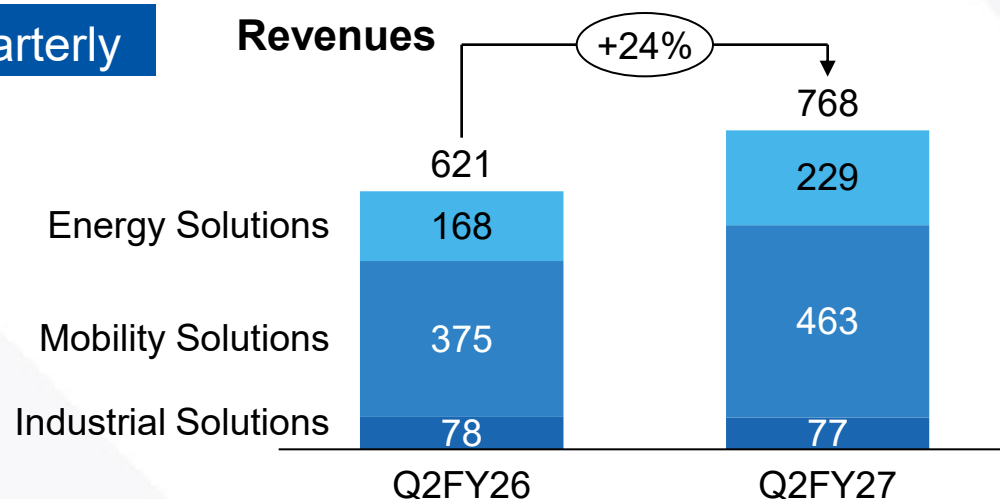
Core Businesses – Q2 & H1 FY27 Business performance

Resilience, Recovery, Results

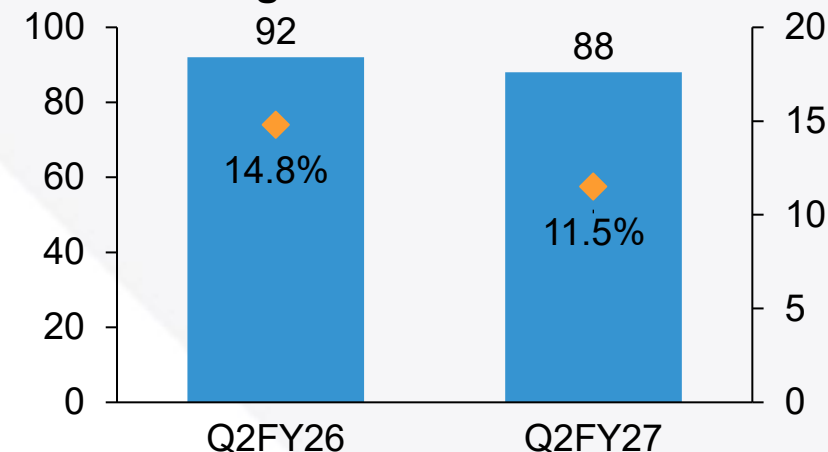
Figures in ₹ Cr

Quarterly

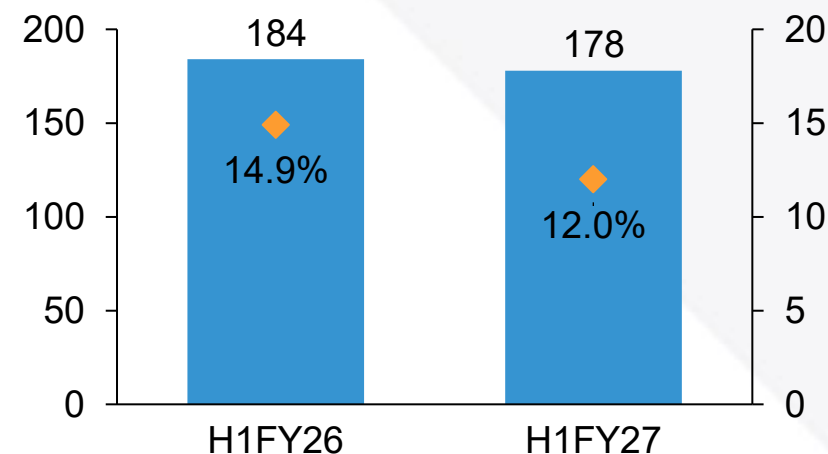
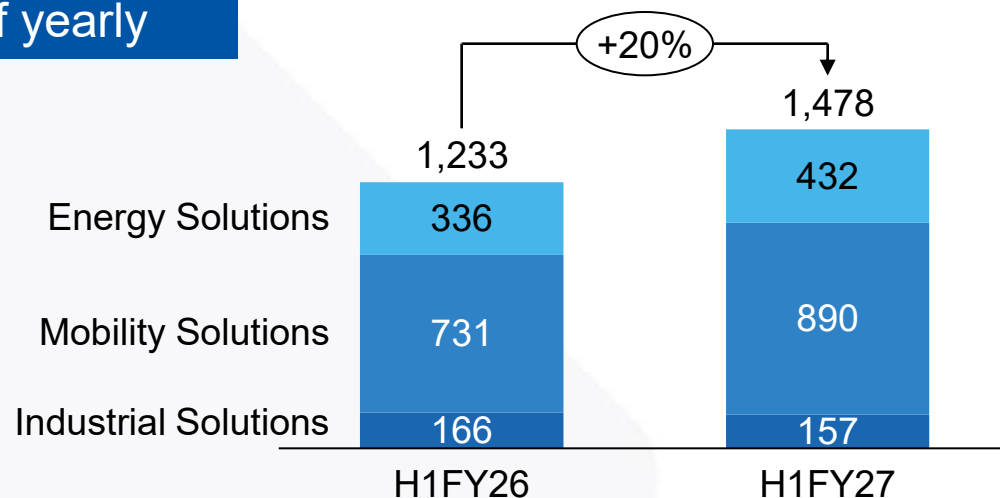
Revenues



EBITDA and margin



Half yearly



◆ Ebitda margin
 ■ EBITDA (LHS)

Note: Decimals have been rounded off.

Our Investee Cos – Complete EV ecosystem



Greaves Electric Mobility Ltd

The electric mobility arm of Greaves, stands among the E-Mobility space, designing and manufacturing electric vehicles for over 18 years

- **Electric Two-Wheelers (Among Top 6 Players in India)**
- **Three-Wheelers**



Greaves Finance Ltd

Brand-agnostic EV lending platform, powered by digitised and robust underwriting engine.

- **E2W financing**
- **Beyond lending (insurance, RSA, extended warranty, and growing)**

GEML Product Portfolio - Built For Bharat

A broadening EV portfolio, backed by demonstrated product capability

E2W Portfolio



Nexus



Magnus



Reo

3W Portfolio



L5 Passenger



L5 Cargo

Product Validation

8

National Records

1

International Record

MAGNUS G-MAX, FAMILY SCOOTER OF THE YEAR 2026

May, 2026

The **Ampere Magnus G-Max** was awarded family scooter of the year at the **Times Drive Auto Summit and Awards 2026**, recognised for its 142 km IDC range, LFP battery, and practical design built for Indian households.

MAGNUS GRAND, ELECTRIC SCOOTER OF THE YEAR 2026

April, 2026

Ampere's Magnus Grand, A stylish and durable model in India's City-Speed family scooter segment, was awarded the **Electric Scooter of the Year 2026**, by the Bike India awards.

FIRST EV TO SCALE KOLLI HILLS, ASIA BOOK OF RECORDS

February, 2026

Ampere Nexus took just 22 minutes to conquer Kolli hills, one of South India's most challenging mountain routes, through A total of 70 hairpin bends, becoming the first-ever EV to do so.

Manufacturing Footprint

Adequate capacity headroom to support mid-term volume ramp-up



E2W Manufacturing facility at Ranipet, Tamil Nadu

4,80,000 units

Annual Manufacturing Capacity



3W Manufacturing facility at Toopran, Telangana

18,000 units

Annual Manufacturing Capacity

New Product Introductions: Nexus EX+ and Magnus G-Max

Strengthening the E2W portfolio with Ampere's tech-enabled "Intellipack" connectivity suite



Upgrades on Nexus

- More powerful 5kW motor
- IP-65 Rated water-resistant charger
- Peak wheel torque of 202 Nm,
- Acceleration (0-40kmph) in 4.5 seconds

Nexus EX+

Introduced upgraded Nexus in 2 variants:

Nexus EX+ @ ₹129,999 | Nexus EX+ with Intellipack Connectivity @ ₹135,999



Powered by

INTELLIPACK



Magnus G-Max

Upgraded G-Max with Intellipack

Connectivity @ ₹109,999



30+ Connected features through the Ampere connect App

- Real-time charging status & Charging history
- Live tracking
- Geo-fencing
- Find My Scooter
- Turn-by-turn navigation
- Remote vehicle diagnostics
- Trip reports
- Ride statistics
- Energy insights, battery health score
- Service bookings

1

Company at a
Glance

2A

Consolidated
performance

2B

Core business
performance

2C

Investee business
performance - GEML

3A

Financial
backups

3B

Greaves.Next
strategy**GREAVES**
Empowering Lives

Magnus G-Max: Embarks on an Ultimate Endurance Ride

Validating the superior Durability, Reliability and Tech superiority of the upgraded G-Max through a 15-day ride from Dong Valley (Arunachal Pradesh) to Guhar Moti (Gujarat), covering 4,000+ KMs in the journey



THE ULTIMATE ENDURANCE RIDE

Tested for 4000+ km Across Bharat

MAGNUS GRAND
MAX **G**



GUHAR MOTI
Gujarat

DONG VALLEY
Arunachal Pradesh



BUILT FOR BHARAT

Campaign has garnered over 3 Mn views on Social Media

Patented in-house motor improving BOM control and reducing rare-earth dependence

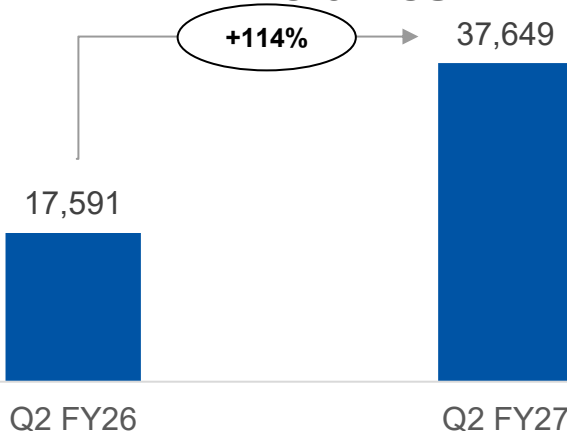


- Developed and patented a rare-earth free motor architecture for EVs, aimed at reducing dependence on critical minerals
- Designed by GEML's Inhouse R&D Team
- New Motor architecture delivers torque, power and efficiency on par with conventional rare-earth motors and offers higher thermal stability
- Deployment to commence with the E-2W portfolio, with our new product launches in Q4 FY27
- Innovation marks a significant step towards a more resilient, sustainable and self-reliant EV ecosystem

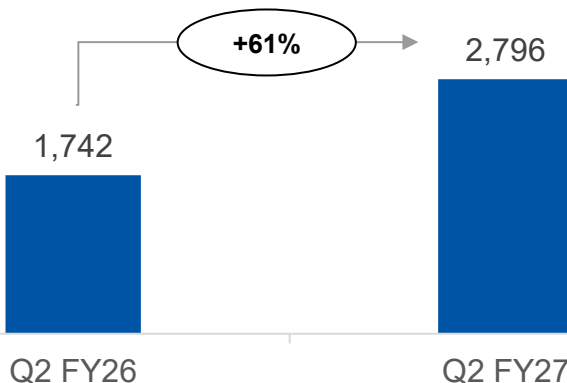
Highest ever quarterly volumes till date for both businesses in Q2 FY27

YoY Business Growth

E2W Volumes



L5 3W Volumes



Key Business Highlights

- 62,944 units sold in H1 FY27 (+116% YoY)
- Top 6 E2W OEM with peak market share of 5.6% in Jun'26
- #1 ranked OEM in Bihar & #2 ranked OEM in Tamil Nadu, for Q2 FY27
- Expanded presence in Nepal market, with 10 touchpoints opened; plans for entry into Sri Lanka in Q3 FY27

- 4,994 units sold in H1 FY27 (+65% YoY)
- 4.2% market share in L5 Diesel segment for Q2 FY27, leveraging the brand equity of 'Greaves'
 - Strong presence in Southern states, with 10% combined Diesel share in TN, KL & KA for Q2 FY27
- Ongoing investments into strengthening the L5 EV portfolio, with new variant and model launches planned in the upcoming quarters

1

Company at a Glance

2A

Consolidated performance

2B

Core business performance

2C

Investee business performance - GEML

3A

Financial backups

3B

Greaves.Next strategy

GREAVES
Empowering Lives

Superior customer experience across every touchpoint



All new showrooms opened with
revamped Brand Guidelines

~20 new branches opened by
existing E2W dealers in H1 FY27,
**reinforcing the trust in the
Brand**



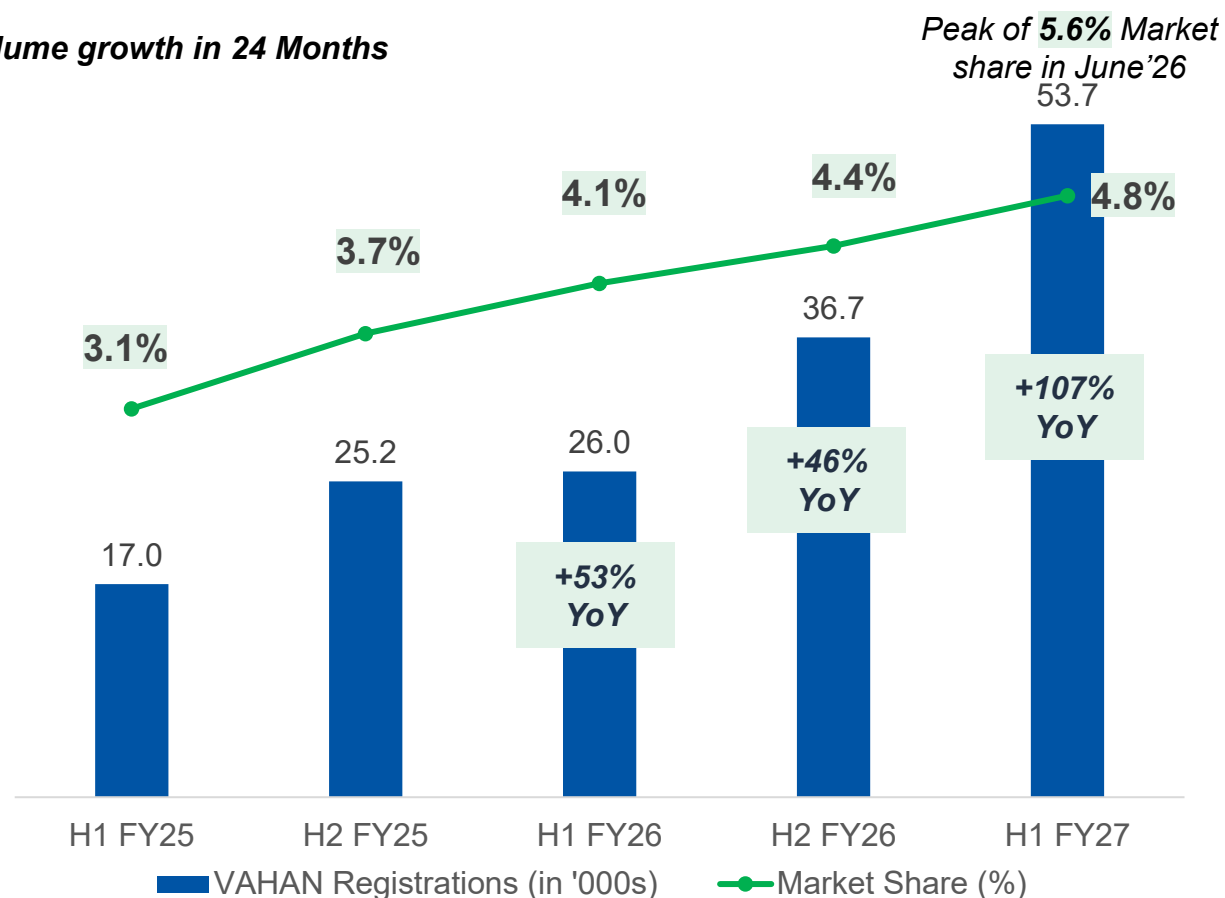
Focus on delivering superior **in-store + post-purchase
aftersales** experience

10 dealers (3W) have opened
E2W dealerships in H1 FY27
**: Leveraging synergies across
E2W & 3W**

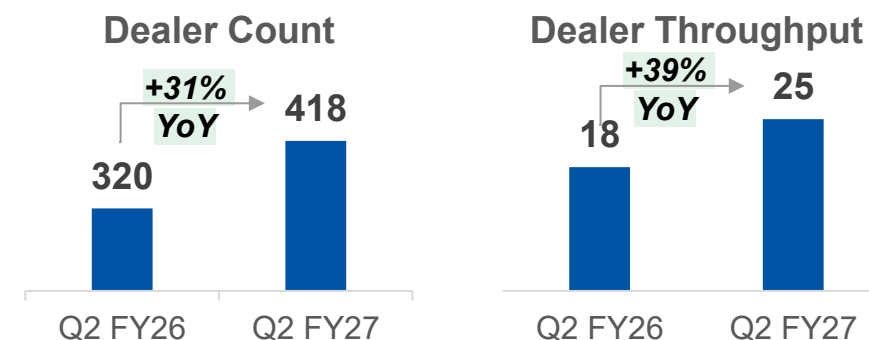
Ampere has been steadily and consistently increasing volumes and market share over last 2 years

GEML Volumes ('000) and Market Share

3X Volume growth in 24 Months



Strengthened Network key to volume growth



Alternate channels : Play key role in GEML's rapid growth

1

B2B / Fleet: Building a strong presence in fleet segments through reliable products and robust after-sales support, enabling superior uptime and ownership experience.

- 20K+ Ampere fleet running for a food service major

2

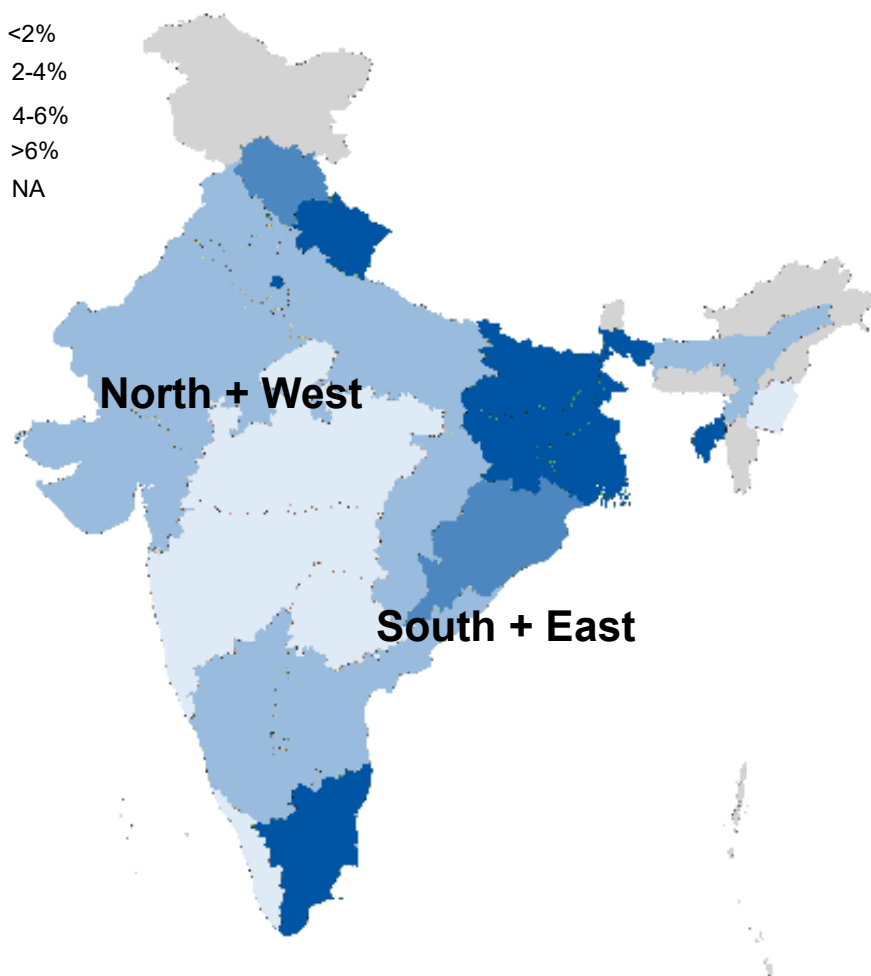
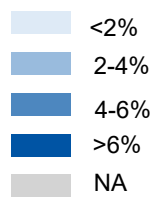
E-Commerce: Strengthening our presence and brand visibility across digital platforms as E-Commerce emerges as an increasingly important channel for E2W purchases

- 167% YoY growth in retails through E-Commerce channels; contributes to ~13% share of GEML retails

Note:

GEML has 600+ touchpoints which include Dealerships, Branches and Sub-Dealers
 GEML Registration Volumes & Market share as per VAHAN

Strong market positions in most competitive EV markets



South + East

~7%

Market Share in States contributing to 50%+ of the TIV

Focus Area:
Ramp-up in Urban Markets
 (Extraction from existing dealers)

North + West

~3%

Market Share in States contributing to ~50% of the TIV

Focus Area:
Deepen Network Penetration
 (Expansion to new markets)

Established Market Leadership in certain pockets of the country

Top 2

Ranked OEM in Bihar & TN
 (~13.5% of TIV)

12%+ MS

Tamil Nadu, Bihar, Odisha,
 West Bengal, Jharkhand,

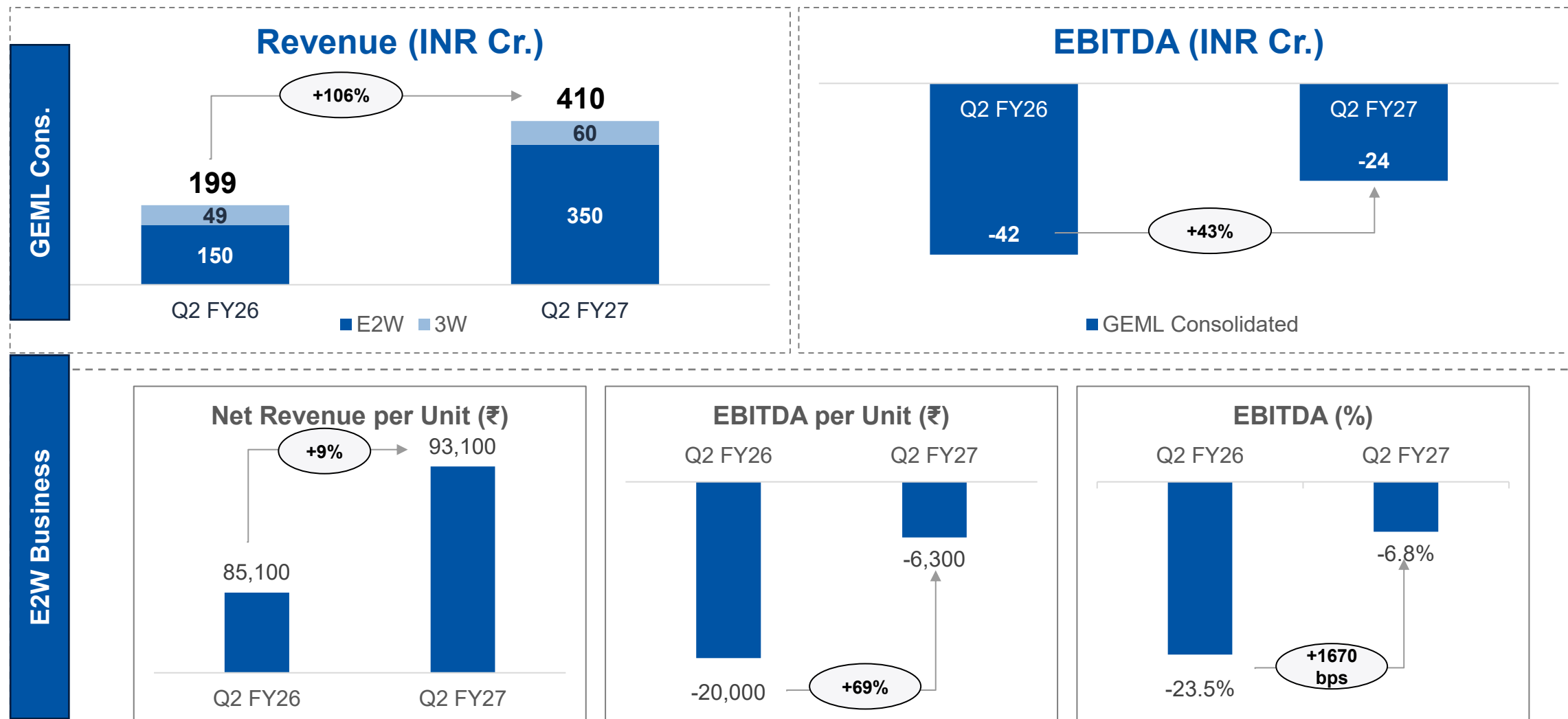
- **Top 3 Ranked OEM** in 300+ RTOs (~34% of RTOs Served)
 - **Top 4 Ranked OEM** in 5 States/ UTs (~14% of TIV)
- **12%+ market share** in 5 states, which contribute to ~23% of TIV

TIV: Total Industry Volumes

All VAHAN volumes and Market Share are for H1 FY27

Business scale reflecting in strong financial performances

Revenue growth of 106% YoY in Q2 FY27, driven by both E2W & L5 3W momentum, with underlying unit economics supporting the path to profitability



Note:- Decimals have been rounded off.

GEML Consolidated= GEML Standalone + MLR + BAPL – IC Eliminations

Investee Business - GFL

Providing Tech Enabled Smart Financial Solutions for EV Owners

Performance Highlights

- Managed AUM increased 65% YoY to INR 630 Cr in Q2 FY27
- Expanded OEM financing footprint to 11 OEMs, with increased financing of Ampere assets and launch of a step-up EMI programme for the festive season.
- Launched E3W L5 leasing product in Sep-26
- Raised INR 110 Cr of debt during Q2 FY27 for business growth

One Platform For All Things EV

Join the electric revolution with evfin. We're committed to making sustainable transportation accessible to everyone. Discover flexible financing options, essential services, and resources to help you embrace the future of mobility



OUR PRODUCTS


Smart.fin

For Early Adopters

Ride.fin

For Commuters

Eco.fin

For Value Seekers

Zip.fin

For Aspirers

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.



Thank You

Greaves Cotton

Investor Relations

investorservices@greavescotton.com

Adfactors PR

Mohit Upadhyay

mohit.upadhyay@adfactorspr.com



Annexures

Financial snapshot (Business performance)

Figures in ₹ Cr

GCL Consolidated \$	Q2FY27	Q2FY26	Y-o-Y growth (%)	H1FY27	H1FY26	Y-o-Y growth (%)
Income from Operations	1176	815	44%	2150	1561	38%
<i>RMC (%)</i>	72.5%	66.2%		70.9%	65.6%	
EBITDA	73	51	43%	130	108	20%
<i>Margin (%)</i>	6.2%	6.3%		6.0%	6.9%	
Business PBT ^	44	31	44%	71	74	-3%
<i>Margin (%)</i>	3.8%	3.8%		3.3%	4.7%	

Core Businesses *	Q2FY27	Q2FY26	Y-o-Y growth (%)	H1FY27	H1FY26	Y-o-Y growth (%)
Income from Operations	768	621	24%	1478	1233	20%
<i>RMC (%)</i>	68.9%	64.4%		67.8%	63.9%	
EBITDA	88	92	-4%	178	184	-4%
<i>Margin (%)</i>	11.5%	14.8%		12.0%	14.9%	
Business PBT ^	76	87	-12%	160	179	-11 %
<i>Margin (%)</i>	9.9%	13.9%		10.9%	14.5%	

GEML Consolidated #	Q2FY27	Q2FY26	Y-o-Y growth (%)	H1FY27	H1FY26	Y-o-Y growth (%)
Income from Operations	410	199	106%	680	336	103%
<i>RMC (%)</i>	86.0%	82.6%		85.7%	84.1%	
EBITDA	(24)	(42)	43% improvement	(63)	(78)	18% improvement
<i>Margin (%)</i>	-5.8%	-21.2%		-9.3%	-23.1%	
Business PBT ^	(29)	(55)	47% improvement	(83)	(100)	16% improvement
<i>Margin (%)</i>	-7.1%	-27.5%		-12.3%	-29.7%	

^ Business PBT attributable to business before impact of any exceptional or one-off items
Kindly refer to slide 34 and 35 for exceptional and one-off items

\$ GCL Consolidated = Core Businesses + GEML Consolidated + GFL – IC Eliminations

* Core Businesses = GCL Standalone + GTL + ECPL

GEML Consolidated= GEML Standalone + MLR + BAPL – IC Eliminations

Exceptional items incurred during Q2FY27

Accelerated Depreciation & Amortization:

₹ 27.3 Cr

- Brand value of 3W 'Teja' brand, upon decision to discontinue the brand: ₹19.6 Cr
- Value of tools used in manufacturing of discontinued 2W vehicles: ₹7.6 Cr

Other Exceptional items:

₹ 32.8 Cr

- IPO related expenses: 12.7 Cr
- Basis BAPL's revised business plan and operating outlook, impairment loss towards
 - Goodwill: ₹17.6 Cr
 - 'ELE' brand: ₹ 2.5 Cr

₹ 60.1 Cr

Financial snapshot (post Exceptional items)

Figures in ₹ Cr

GCL Consolidated \$	Q2FY27	Q2FY26	H1FY27	H1FY26
Business PBT ^	44	31	71	74
<i>Less accelerated amortization</i>	(27)	0	(27)	0
<i>Less Exceptional items</i>	(33)	(4)	(33)	(4)
PBT	(16)	27	11	70

Core Businesses *	Q2FY27	Q2FY26	H1FY27	H1FY26
Business PBT ^	76	87	160	179
<i>Less accelerated amortization</i>	0	0	0	0
<i>Less Exceptional items</i>	(2)	(4)	(2)	(4)
PBT	74	83	159	175

GEML Consolidated #	Q2FY27	Q2FY26	H1FY27	H1FY26
Business PBT ^	(29)	(54)	(83)	(100)
<i>Less accelerated amortization</i>	(27)	0	(27)	0
<i>Less Exceptional items</i>	(31)	0	(31)	0
PBT	(87)	(54)	(141)	(100)

^ Business PBT attributable to business before impact of any exceptional or one-off items

\$ GCL Consolidated = Core Businesses + GEML Consolidated + GFL – IC Eliminations

* Core Businesses = GCL Standalone + GTL + ECPL

GEML Consolidated= GEML Standalone + MLR + BAPL – IC Eliminations

Financial snapshot (reported numbers)

Figures in ₹ Cr`

GCL Consolidated	Q2FY27	Q2FY26	Y-o-Y growth (%)	H1FY27	H1FY26	Y-o-Y growth (%)
Income from Operations	1176	815	44%	2150	1561	38%
<i>RMC (%)</i>	72.5%	66.2%		70.9%	65.6%	
EBITDA	73	51	43%	130	108	20%
<i>Margin (%)</i>	6.2%	6.3%		6.0%	6.9%	
PBT	(16)	27	-160%	11	70	-84%
<i>Margin (%)</i>	-1.4%	3.3%		0.5%	4.5%	

GCL Standalone	Q2FY27	Q2FY26	Y-o-Y growth (%)	H1FY27	H1FY26	Y-o-Y growth (%)
Income from Operations	682	552	24%	1312	1092	20%
<i>RMC (%)</i>	70.9%	65.8%		69.8%	65.3%	
EBITDA	69	78	-11%	140	154	-9%
<i>Margin (%)</i>	10.1%	14.2%		10.7%	14.1%	
PBT	56	72	-22%	123	148	-17%
<i>Margin (%)</i>	8.2%	13.0%		9.4%	13.5%	

Revenue reconciliation

Figures in ₹ Cr

Sr. No.	Business / Entity	Q2 FY27	H1 FY27
A	Core Businesses		
1	Energy Solutions (forming part of Greaves Cotton Ltd / GCL Standalone)	229	432
2a	Mobility Solutions (forming part of GCL Standalone)	377	723
2b	Mobility Solutions (Excel Controlinkage Pvt Ltd / ECPL)	74	142
2c	Mobility Solutions (Greaves Technologies Ltd / GTL)	12	25
2	Mobility Solutions Total (2a+2b+2c)	463	890
3	Industrial Solutions (forming part of GCL Standalone)	77	157
A	Core Business Total (1+2+3)	768	1478
	GCL Standalone (1+2a+3)	682	1312
B	Investee Businesses		
4a	GEML Standalone	350	573
4b	MLR Auto	59	104
4c	Bestway Agencies Pvt Ltd (BAPL)	1	3
4	GEML Consolidated (4a+4b+4c)	410	680
5	GFL	18	32
	GCL Consolidated ^	1176	2150

^ Post knocking-off Inter-Company Eliminations
 Note: Decimals have been rounded off.

Balance Sheet

Figures in ₹ Cr

GCL - Consolidated		
Particulars	30-Sep-25	30-Sep-26
Shareholder's Equity	1376	1366
Non Controlling Interest	123	171
Borrowings	142	513
Trade Payables	454	690
Other Non Current Liabilities	118	163
Other Current Liabilities	305	294
Total Liabilities & Equity	2517	3195

GCL - Standalone		
Particulars	30-Sep-25	30-Sep-26
Shareholder's Equity	1522	1669
Borrowings	0	40
Trade Payables	303	429
Other Non Current Liabilities	66	122
Other Current Liabilities	133	103
Total Liabilities & Equity	2025	2363

Particulars	30-Sep-25	30-Sep-26
Fixed Assets & Intangibles	909	875
Inventory & Trade Receivables	696	872
Other Non Current Assets	196	561
Other Current Assets	315	281
Cash and Cash equivalents^	401	606
Total Assets	2517	3195

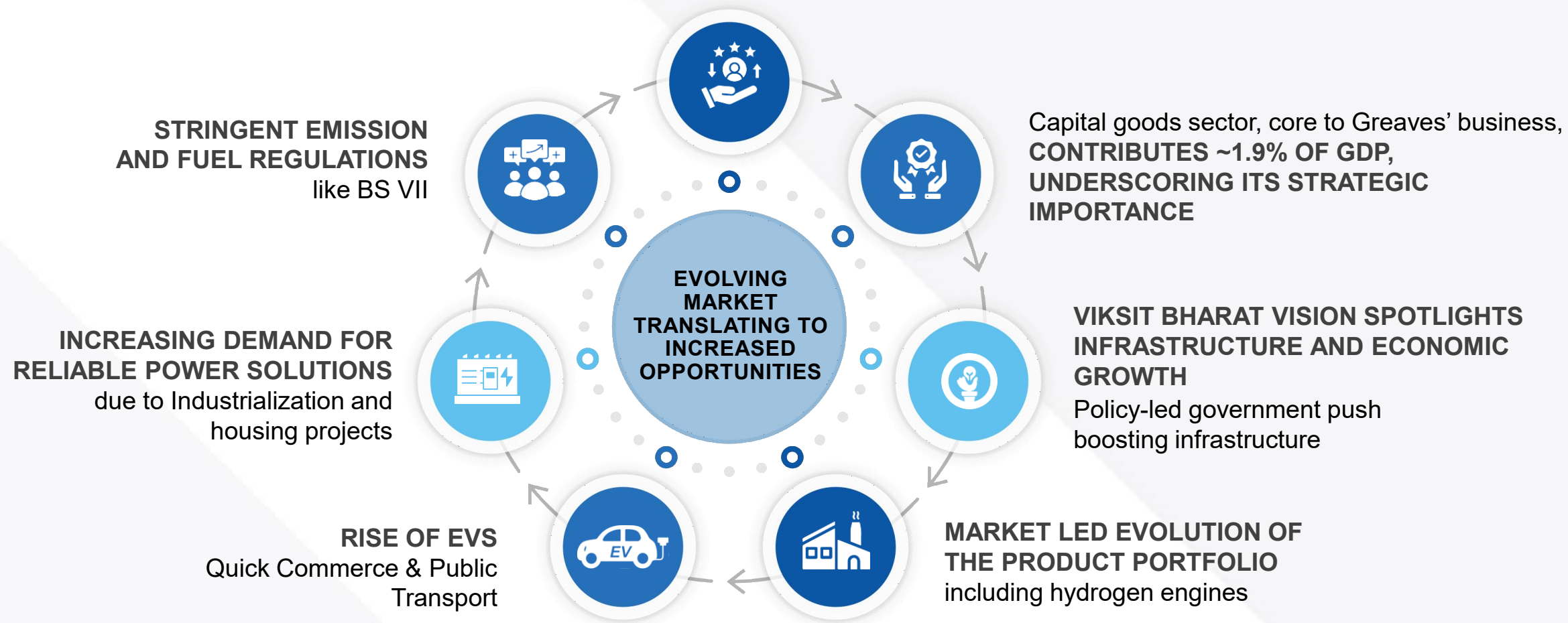
Particulars	30-Sep-25	30-Sep-26
Fixed Assets & Intangibles	319	359
Loans and investment in Subs.	825	1231
Inventory & Trade Receivables	528	621
Other Non Current Assets	107	89
Other Current Assets	60	56
Cash and Cash equivalents^	187	8
Total Assets	2025	2363

^ includes Mutual Funds Investments
 Note: Decimals have been rounded off.

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

EXPAND INTO NEW HORIZONS

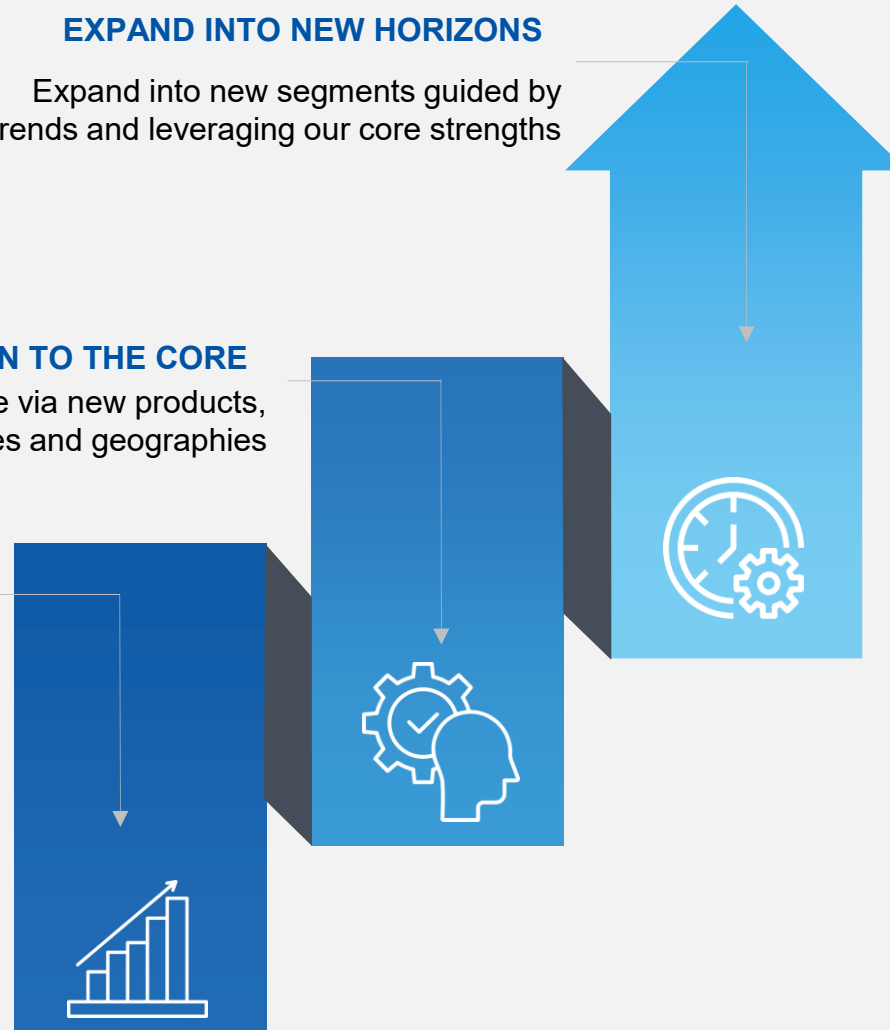
Expand into new segments guided by megatrends and leveraging our core strengths

BUILD NEW MUSCLE ON TO THE CORE

Build new muscle via new products, capabilities and geographies

ACCELERATE THE CORE

Sustain growth in existing business segments via current product portfolio



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



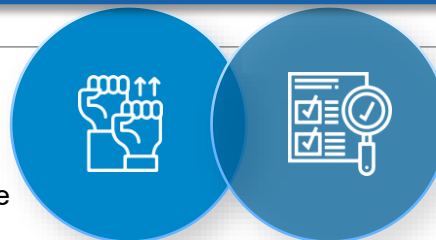
Enhance INDUSTRIAL SOLUTIONS GROWTH

- 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**

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

