



Press Release

Greaves Cotton Limited Delivers Strong Q3 FY25 Performance: Fuel-Agnostic Strategy, Diversification, and Multi-Stream Revenue Drive Resilient Growth and Robust Margins

- Consolidated revenue for the company stood at ₹751 crore in Q3 grew by 13% Y-o-Y
- In Q3 FY25, GCL standalone reported revenue of Rs. 502 crores grew by 13% Y-o-Y
- Greaves Engineering and Retail segments witnessed solid growth of 14% and 13% Y-o-Y respectively, in Q3FY25
- Excel revenue for the company stood at ₹69 crore
- GEML revenue amounted to ₹184 crore in Q3, contributing positively to the overall performance

Bengaluru, January 23, 2025: Greaves Cotton Limited, a leading diversified engineering company in India, has reported strong financial results for the period ending December 31, 2024. The results reflect the company's successful execution of its diversification strategy, fuel-agnostic approach, and commitment to building a sustainable and digitally integrated ecosystem, driving consistent growth and long-term value creation.

In Q3 FY25, consolidated revenue surged to ₹751 crore, while standalone revenue recorded an impressive growth of 13%, reaching ₹502 crore. Excel contributed ₹69 crore to the quarterly revenue.

Nagesh Basavanhalli, Non-Executive Vice Chairman, Greaves Cotton Limited said, "Greaves is driving transition to a more sustainable and inclusive economy through fuel-agnostic solutions and a digitally integrated, customer-focused approach. By embracing innovation and delivering smart, sustainable solutions, we aim to empower lives and create long-term value for all stakeholders."

Akhila Balachandar, Chief Financial Officer, Greaves Cotton Limited stated, "Our Q3 FY25 results reflect the strength of our diversification strategy, with the Engineering and Retail segments achieving remarkable growth of 14% and 13% respectively."

At the recent Auto Expo 2025 – The Motor Show, the Company showcased a full spectrum of fuel agnostic engines along with components, motion control, and cutting-edge powertrain technologies, including a hydrogen-powered engine. In addition, Greaves also presented its vision of building the complete sustainable mobility ecosystem.

Greaves Electric Mobility showcased innovative electric two- and three-wheelers concepts, variants on Ampere Nexus and Magnus scooters, and advanced charging solutions for 2-wheelers. These innovations reaffirm the company's commitment to democratise sustainable mobility and meeting the growing demand for eco-friendly mobility solutions in India.

As it moves into 2025, Greaves remains focused on long-term value creation, continued growth, and navigating market uncertainties. The company is well-positioned to lead India's evolving mobility and engineering landscape with resilience and forward-thinking strategies.

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About Greaves Cotton Limited:

Greaves Cotton Limited (GCL), also known as Greaves, is a diversified, multi-product, multi-fuel, and multi-location engineering company with a legacy of 165 years and strong brand trust. Originally renowned for its single-cylinder diesel engines, Greaves has transformed into a fuel-agnostic, end-to-end mobility solutions provider, driven by the purpose of "Empowering Lives". The Company is enabling a sustainable transition to green mobility and aims to touch a billion lives by 2030. Greaves is building a digitally integrated ecosystem that connects consumers, business partners, and service providers across the entire mobility value chain.

Through its five independent business units—Greaves Engineering, Greaves Electric Mobility Ltd., Greaves Retail, Greaves Finance Ltd., and Greaves Technologies Ltd.—Greaves combines agility with strategic focus, delivering innovation and enhancing accessibility for consumers. With significant investments in technology and human capital, the Company is positioned to lead in India's EV and sustainable mobility markets. The Company remains committed to sustainable growth and economic progress, making it a trusted partner in shaping the future of mobility in India.

For more information, visit- www.greavescotton.com

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Disclaimer: -

"This press release 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."

Disclaimer:-

GREAVES ELECTRIC MOBILITY LIMITED ("**GEML**") 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 Securities and Exchange Board of India ("**SEBI**"). The DRHP is available on the website of SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nseindia.com, the website of the BSE Limited at www.bseindia.com, on the website of GEML at www.greaveselectricmobility.com and on the websites of the lead managers, 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.

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, including the section titled "Risk Factors". Potential investors 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.