

Press Release

Greaves Cotton Reports Healthy Q2 & H1 FY26 Results on the back of continuing strong growth of its Engineering business.

- Consolidated revenue stood at ₹815 crore in Q2 FY26, reflecting a 16% year-on-year growth, and ₹1,561 crore in H1FY26, also up 16% year-on-year.
- Standalone revenue for Q2 FY26 was ₹552 crore, marking an 18% year-on-year growth, while H1FY26 revenue grew 20% year-on-year, supported by higher exports and a diversified product mix.
- Standalone EBITDA margins expanded by 160 bps in Q2 FY26 and 210 bps in H1 FY26 on a year-on-year basis, driven by streamlined cost structures and operational efficiencies.
- The Engineering Business delivered robust growth of 31% in Q2FY26 and 30% in H1 FY26, on a year-on-year basis.

Mumbai, November 04, 2025: Greaves Cotton Limited, a leading diversified engineering company in India, has reported strong financial results for the period ended September 30, 2025, reporting healthy revenue growth, improved profitability, and sustained operational excellence across its businesses.

During Q2 FY26, the company reported standalone revenue of ₹552 crore, with EBITDA of ₹78 crore and PBT of ₹75 crore. Standalone revenue grew 18% year-on-year, while EBITDA increased 32% year-on-year, resulting in a 160 bps improvement in margins. For H1 FY26, standalone revenue stood at ₹1,092 crore, with EBITDA of ₹154 crore and PBT of ₹151 crore, reflecting a 44% year-on-year growth in PBT, and a 210 bps expansion in margins, supported by strong export demand, deeper market reach, a robust after-sales network, and ongoing cost-optimisation initiatives.

On a consolidated basis, Q2 FY26 revenue increased 16% year-on-year to ₹815 crore, with EBITDA of ₹52 crore and PBT of ₹31 crore. For H1FY26, consolidated revenue was ₹1,561 crore, up 16% year-on-year, with EBITDA of ₹109 crore and PBT of ₹74 crore.

The Automotive business recorded broad-based momentum, led by a 48% year-on-year increase. This was driven by increase in demand for our Euro V+ compliant diesel engines from our European automotive OEM partnership. The genset business witnessed 24% growth and there was a continued momentum in non-automotive applications of our engines. Combined revenue from GCL and Excel amounted to ₹608 crore, with EBITDA of ₹91 crore, driven by portfolio diversification and focus on application engineering. Excel Controlinkage achieved revenues of ₹117 crore in H1 FY26.

Greaves Electric Mobility business reported growth in H1 FY26, with Electric Two-Wheeler (E2W) VAHAN volumes increasing 54% year-on-year and market share improving from 3.2% in H1 FY25 to 4.2% in H1 FY26. The Three-Wheeler (L5) segment grew 9% year-on-year, supported by the launch of the ELTRA City Xtra, which is recognized by the India Book of Records for covering the longest distance by an electric 3-wheeler on a single charge. The Ampere Nexus was also recognized by the India Book of Records as the first electric scooter to reach 13,200 ft at Shipki La Pass, demonstrating product quality in extreme conditions. Continued focus on product enhancement, network expansion, and the transition to LFP battery technology contributed to the company's performance across key markets.

Commenting on the results, Mr. Parag Satpute, MD and Group CEO, Greaves Cotton Limited said, "Greaves Cotton's performance in Q2 FY26 reflects the continued strength, agility, and resilience of our business portfolio. Our core Engineering business has achieved strong growth. This has been driven by our customer-centric approach of developing products in close partnership with our customers, improved profitability, & is supported by efficiency enhancements that have strengthened our margins. We remain steadfast in our focus on disciplined execution, operational excellence, and prudent capital allocation to drive sustainable value creation. Greaves continues to make a meaningful impact across Genset Solutions, Automotive and Industrial sectors through its diverse engineering portfolio, positioning us as a reliable partner in the application engineering space."

Looking ahead, Greaves Cotton is strategically positioned to leverage emerging opportunities across power solutions, engineering applications and mobility. The organisation continues to strengthen its capabilities through focused investments in research and development, digitalisation, and international market expansion, driving sustained and future-ready growth.

-END-

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, GCL has transformed into a fuel-agnostic, end-to-end mobility solutions provider, driven by the purpose of touching a billion lives by 2030 and enabling a sustainable transition to green mobility. Guided by its mission of "Empowering Lives", the Company 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 Limited, Greaves Retail, Greaves Finance Limited, and Greaves Technologies Limited, 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

For further information, please contact:

Jaylaxmi Kumar – 9342564780
jaylaxmi.kumar@greavescotton.com
Greaves Cotton Limited

Note:

"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 particular forward-looking statement contained in this release."

Disclaimer: - GREAVES ELECTRIC MOBILITY LIMITED ("GEML"), a subsidiary of GCL, 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 in this release."