GREAVES
Empowering Lives **Press Release – Q2FY27**

Greaves Cotton Advances GREAVES.NEXT Strategy; Delivers Strong Growth Across its Core and Investee Businesses in Q2FY27

- Reports consolidated revenue of **₹1,176 crore in Q2 FY27 (H1 FY27: ₹2,150 crore)** and standalone revenue of **₹682 crore (H1 FY27: ₹1,312 crore)**. Consolidated revenue grew **44% YoY** in **Q2 FY27 and 38% YoY** in H1 FY27, driven by strong performance across both Core and Investee Businesses.
- Correspondingly EBITDA grew **43% YoY** in Q2FY27 and **20% YoY** in H1FY27.
- Greaves Cotton's Core Businesses recorded **24% YoY** growth in Q2 FY27 and **20%** growth in H1 FY27, reflecting continued momentum across Energy Solutions, Mobility Solutions and Industrial Solutions.
- GEML consolidated revenue of **₹410 crore** in Q2 FY27 **(H1 FY27: ₹680 crore)** registering **106% YoY** growth in Q2 FY27 and **103% YoY growth in H1 FY27**.
- Launches new products and variants across the Electric mobility (Ampere Nexus EX+ and Magnus G-Max) and Core Businesses (750 HP firefighting engine, 470 cc diesel engine for 3W applications).

Mumbai, October 29, 2026: Greaves Cotton Limited (BSE: 501455 NSE: GREAVESCOT) one of India's leading diversified engineering companies, announced its unaudited financial results for the quarter ended September 30, 2026.

Financial Performance

Consolidated

- Revenue for Q2 FY27 stood at **₹1,176 crore**, up **44% YoY**. H1 FY27 revenue stood at **₹2,150** crore, up **38%** YoY.
- EBITDA increased to **₹73 crore** in Q2 FY27 up by **43% YoY** from **₹51 crore** in Q2 FY26, while H1 FY27 EBITDA stood at **₹130 crore** compared with **₹108 crore** in the corresponding period last year.
- Business PBT for Q2 FY27 stood at **₹44 crore**, while H1 FY27 Business PBT stood at **₹71 crore.**
- Reported **exceptional and one-off items** of **₹60 crore** in Q2FY27.
- PBT for Q2 FY27 stood at **₹-16 crore**, while H1 FY27 PBT stood at **₹11 crore.**

Standalone

- Revenue for Q2 FY27 stood at **₹682 crore**, up **24% YoY**, while H1 FY27 revenue grew **20% YoY** to **₹1,312 crore**.
- EBITDA stood at **₹69 crore** in Q2 FY27 and **₹140 crore** in H1 FY27.
- PBT for Q2 FY27 stood at **₹56 crore**, while H1 FY27 PBT stood at **₹123 crore.**

Management Commentary

Parag Satpute, MD & Group CEO, Greaves Cotton Limited, said:

"Our Q2 FY27 performance reflects disciplined execution across our diversified portfolio, with strong growth across our Core Businesses and continued progress on the priorities under GREAVES.NEXT. Our diversified portfolio enabled us to deliver robust revenue growth while advancing key strategic initiatives across Energy Solutions, Mobility Solutions and Industrial Solutions. During the quarter, we strengthened our product portfolio, expanded customer reach, advanced our international presence and continued to invest in technology, engineering capabilities and customer-centric solutions."

"We remained focused on driving operational excellence through pricing discipline, value engineering, productivity enhancements and cost optimisation initiatives, while continuing to invest in strategic growth opportunities across our businesses. As we enter the second half of FY27, our priorities remain clear: sustaining growth, strengthening operating and financial performance, expanding our international footprint and building higher-value customer solutions. With a strong engineering foundation, a diversified business portfolio and disciplined execution, we remain committed to creating sustainable long-term value for our shareholders and all stakeholders."

Business Highlights

Energy Solutions delivered strong growth during Q2 FY27, with revenue increasing **36% YoY** and **28% YoY in H1 FY27**, supported by continued momentum in the domestic diesel genset market. Growth was led by the **MHP genset portfolio (160-750 kVA), which grew 35% YoY in H1 FY27**, while the **aftermarket business expanded 15% YoY**, reinforcing recurring revenue streams and customer engagement. During the quarter, the business further strengthened its technology-enabled service offerings and expanded its export footprint through deliveries of enhanced gensets to a key Middle East market, supporting its focus on profitable growth, customer-centric innovation and market expansion.

Mobility Solutions continued to deliver strong growth during Q2 FY27, registering **23% YoY growth** and achieving **22% YoY growth in H1 FY27**. The Automotive Engines business strengthened its market position through continued momentum in core segments and the launch of the **G470 diesel engine**, enhancing the Company's powertrain portfolio and supporting future growth opportunities. The **Engineered Components** business delivered robust **30% YoY growth**, supported by increased customer engagement across domestic and export markets. During the period, the business secured new export orders, including from Tata Motors Indonesia, further expanding its international footprint and reinforcing its competitiveness in global markets. The Retail business maintained stable performance, supported by its established distribution network and customer reach.

The continued growth across Mobility Solutions reflects the Company's focus on strengthening its Core Businesses, increasing engineering-led content, expanding export opportunities, and enhancing its product portfolio, positioning the business to capture growth opportunities across automotive and mobility ecosystems.

International Business remained a strategic pillar under GREAVES.NEXT, contributing approximately **13% of Core Business revenue during H1FY27**. The Company's long-term objective is to build stronger market presence, customer relationships and partnerships across key international markets.

Greaves Electric Mobility Limited (GEML) delivered a strong growth performance during H1 FY27, driven by sustained momentum across both electric two-wheelers and L5 electric three-wheelers. Ampere electric two-wheeler VAHAN registrations grew **114% YoY in Q2 FY27**, while the business continued to strengthen its market position, achieving **4.8% market share during H1 FY27**. The L5 three-wheeler business recorded **74% YoY** VAHAN registration growth, supported by expanding customer adoption and deeper market penetration.

The Company's operating performance reflected the benefits of scale and improved execution. Consolidated revenue more than doubled to **₹410 crore in Q2 FY27**, compared to **₹199 crore in Q2 FY26**, representing **106% YoY growth**. At the same time, EBITDA losses reduced by half year-on-year, reflecting improved operating leverage and margin expansion.

GEML continued to scale its distribution network, with dealer count up **31% YoY** and dealer throughput improving **39%**, expanding its reach to **600+ touchpoints**, supported by growing fleet and e-commerce channels

The business also advanced its innovation roadmap, including the development of a **patented rare-earth-free motor architecture**, reinforcing its commitment to technology-led and sustainable mobility solutions. With accelerating revenue growth, improving market share, enhanced operating leverage and a scalable distribution network, GEML is well positioned to drive profitable growth and create long-term value as EV adoption continues to gain momentum in India.

Greaves Finance Limited (GFL) continued to expand its EV financing franchise, with **AUM growing 65% YoY to ₹630 crore**. During the quarter launched an **E3W L5 leasing product**, and raised **₹110 crore of debt** to support future growth. This reflects GFL's continued focus on enabling EV adoption through innovative and accessible financing solutions.

Outlook

During Q2 FY27, the Company continued to advance its **GREAVES.NEXT** strategy by strengthening its Core Businesses, expanding customer reach, accelerating product development and enhancing its international market presence. The Company remains focused on building higher-value customer solutions across Energy Solutions, Mobility Solutions and Industrial Solutions, while continuing to invest in technology, exports, engineering capabilities and customer-centric innovation.

The Company also remains focused on increasing engineering-led differentiation and value addition across its portfolio. By enhancing the engineering content of its products and solutions, strengthening innovation capabilities and expanding into higher-value applications, Greaves aims to improve competitiveness, deepen customer engagement and create sustainable long-term growth opportunities.

Going forward, the Company will prioritise margin recovery, operational excellence and disciplined capital allocation. With a diversified business portfolio, a strengthening international presence and a continued focus on innovation and execution, Greaves Cotton remains committed to delivering sustainable long-term value for all stakeholders. The Company remains focused on translating its growth momentum into stronger earnings, improved return ratios and long-term value creation for shareholders.

About Greaves Cotton Limited:

With a legacy of over 165 years, Greaves Cotton Limited is a diversified, future-ready engineering company delivering innovative and sustainable solutions to customers across key sectors. Renowned for its precision engineering and technology leadership, the Company's growth strategy is anchored on three core dimensions: accelerating its Core Businesses, building new muscle onto the core, and expanding into new horizons across Energy Solutions, Mobility Solutions, and Industrial Solutions.

As one of India's largest manufacturers of single-cylinder diesel engines, and a pioneer in introducing them for microcar applications in the European market, Greaves continues to reinforce its commitment to accessible, efficient, and reliable mobility. Guided by its purpose of 'Empowering Lives', Greaves is committed to providing reliable products, sustainable technology, and customer-centric solutions. With its strong engineering foundation and continuous innovation, the Company aims to enable people, businesses, and communities to progress with confidence in a future rooted in engineering excellence and driven by efficient energy.

The Investee companies of Greaves include Greaves Electric Mobility Limited (GEML) with its diverse portfolio of electric 2 & 3 wheelers for passenger and cargo mobility, and Greaves Finance Limited (GFL) with ev.fin, a 100% EV focused NBFC that leverages cutting-edge technology to offer customised financing options & seamless buying experience. Both these businesses play a significant role in accelerating EV adoption in India.

For more information, visit- www.greavescotton.com

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Safe Harbour

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