

13th May, 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,

Subject: Transcript of the earnings call for the quarter and financial year ended 31st March, 2026

In furtherance to our intimation dated 27th April 2026 please find enclosed the Transcript of the earnings call for the quarter and financial year ended 31st March, 2026.

The transcript is made available on the Company's website at www.greavescotton.com under 'Investors' section.

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

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“Greaves Cotton Limited Q4 and FY '26 Earnings Conference Call”

May 06, 2026

GREAVES



**MANAGEMENT: MR. PARAG SATPUTE – MANAGING DIRECTOR &
GROUP CHIEF EXECUTIVE OFFICER, GREAVES
COTTON LIMITED
MR. VIKAS SINGH – MANAGING DIRECTOR, GREAVES
ELECTRIC MOBILITY LIMITED
MR. MANISH PODDAR – GROUP CHIEF FINANCIAL
OFFICER, GREAVES COTTON LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Q4 and FY '26 Earnings Conference Call for Greaves Cotton Limited.

From the management of the company, we have Mr. Parag Satpute – MD and Group CEO, Greaves Cotton Limited; Mr. Vikas Singh – MD, Greaves Electric Mobility Limited and Mr. Manish Poddar – CFO, Greaves Cotton Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Parag Satpute – MD and Group CEO, Greaves Cotton Limited. Thank you and over to you, sir.

Parag Satpute: Thank you, Darwin. Good evening, everyone and thank you for joining us today on this Earnings Call.

Before I start the formal proceedings for the call, I would like to welcome our new Group Chief Financial Officer – Manish Poddar. He is joining our leadership team, and he brings over 25 years of experience across financial leadership, strategy and corporate governance. As we enter this next phase of our growth, Manish's deep financial expertise and strategic perspective will be invaluable. Welcome, Manish.

Manish Poddar: Thank you.

Parag Satpute: I will start today by giving you an overview of our performance and the execution on the strategy for Greaves Cotton Limited. I will then hand over to Mr. Vikas Singh, who will talk about the Greaves Electric business. This will be followed by Manish as the Group CFO, giving you a financial update and then we will open the floor for questions.

So, let me get started. I am pleased to share that Greaves Cotton delivered another quarter of steady and all-round performance in Q4 FY '26. At a consolidated level, we recorded year-on-year 22% revenue growth along with improved profitability. This was driven by disciplined execution, strong demand across key segments and continued momentum in our strategic priorities. I am also pleased to share that we recorded the highest annual revenue on a consolidated as well as standalone basis in the last 10-year period.

GREAVES.NEXT, our strategy to build a trusted, innovative and future-ready engineering company is progressing well. Our focus this quarter has been on consistent execution and translating this strategy into measurable outcomes. Through this, we have strengthened our core business and enhanced the operational capabilities, laying a strong foundation for future

sustainable and profitable growth. As I have outlined earlier to this group, our strategy is anchored around three areas; Energy Solutions, Mobility Solutions and Industrial Solutions.

Let me walk you through the performance of each of these:

I will start with Energy Solutions:

The focus here is on strengthening our genset platforms and also expanding our aftermarket and service network so that we can deliver reliable and efficient Energy Solutions. The overall outlook for India's genset market remains strong. This is supported by infrastructure growth, industrial expansion and an increasing demand for reliable power.

In this context, during Q4, our Energy Solutions business continued its growth trajectory, registering 18% growth. The aftermarket business grew by 23%, reflecting the success of the integrated service-led approach we had put in place just a few months ago. We also secured our single largest institutional order worth INR 35 crores. This covers end-to-end delivery, including supply, installation, commissioning and long-term maintenance. This clearly demonstrates our integrated solutions capability.

For the full year FY '26, the Energy Solutions business delivered a 20% year-on-year growth, with the aftermarket segment outpacing at 35%. Additionally, I am happy to report the recent launch of a new product, a 650 kVA genset, which is based on an engine developed fully in-house by our R&D team. With this, we have further strengthened our portfolio and are able to address a wider range of customer requirements.

Now moving on to our Mobility Solutions:

This segment includes automotive engines, aftermarket retail, Engineered Components and associated services. Our strategy here is to build a diversified and fuel-agnostic portfolio through the strong OEM partnerships. We will continue to invest in advanced powertrain technologies while expanding our aftermarket footprint and scaling the Excel Controlinkage's products.

Here too, the auto industry had a good FY '26. It registered a 9% annual growth. This growth was supported by structural tailwinds such as GST 2.0, along with a stable monetary condition. While EV adoption is accelerating, we still see multi-fuel-based technologies will coexist for an extended period. Against this backdrop, our automotive business delivered a 48% year-on-year growth in Quarter 4. This was driven by strong domestic demand for three-wheeler diesel engines and the continued momentum we have in exports of the Euro V+ engines.

In the aftermarket business, we sharpened our portfolio focus. The core business remained resilient. We accelerated the retailer engagement, onboarding approximately 350 retailers with a clear roadmap to scale this to 3,000 by FY '27. At the same time, we exited non-core and low-

return segments such as two-wheeler parts, construction equipment, and some select battery and digital platform businesses. This was a deliberate step as part of our GREAVES.NEXT strategy, aimed at improving business quality and margins by focusing on areas where we have a very clear right to win. We remain positive on this business given its asset-light nature and strong margin profile.

In our Engineered Component business, which is Excel, we have expanded our product range into the small commercial vehicle segment and also started adding new geographies and customers. This improves diversification and the growth visibility for the business. In addition, within Mobility Solutions, we are also advancing ePowertrain initiatives. I am pleased to share that we have successfully supplied the first pilot batch of our rare-earth-free-motors to one of our 3-wheeler L5 OEM customers and are in advanced discussions for securing a firm order for supply within the year. Overall, Mobility Solutions delivered a 16% year-on-year growth for FY '26.

Finally, coming to Industrial Solutions:

This segment includes special purpose engines for applications such as firefighting and marine. We continue to scale our presence by leveraging our core strengths in engineering, design, and manufacturing across diverse applications. While the macro environment here remains mixed, demand for critical application continued to be resilient. This segment delivered a revenue growth of 15% year-on-year for the quarter. We have also commenced execution of the defense order secured in the previous quarter and onboarded new OEM customers in the agriculture segment.

So, this was the performance of the three business segments that we are focusing on under GREAVES.NEXT. From a strategic standpoint though, through our multi-year transformation strategy, we are aiming to position Greaves Cotton as a trusted, innovative, and future-ready engineering company. Within this, one of the key priorities is expanding our international business. During this year, we strengthened and realigned our international teams. We deepened our Euro V+ engine exports through partnerships such as Ligier and expanded our presence across Europe, the Middle East, and other markets. As a result of all of these activities, international revenues increased from approximately 9% in FY '25 to 13% of the total in FY '26.

During the second half of FY '26, we also made significant progress in strengthening our leadership team, ensuring that we have the right talent in place to drive this next phase of growth. We have continued to invest in capability development, especially in our operations. Some of the key initiatives I'd like to mention, we invested in a dual conveyor setup for our single-cylinder engines, which will lead to capacity increase to meet the growing demand. We also deployed a robotic vision-based AI inspection system to enhance quality control, traceability, and efficiency at our plant in Chhatrapati Sambhaji Nagar. We commissioned a conveyORIZED cable assembly line in Excel facilities in Nagpur.

With all of these activities, we are also encouraged by continued customer recognition. We received a letter of appreciation from a global firefighting equipment manufacturer during this quarter.

So, to conclude, quarter four of this year was a quarter of strong execution and meaningful progress across our strategic priorities. As you can see, we delivered healthy growth, we strengthened our portfolio, and expanded our global footprint, and we will continue to build future-ready capabilities. We remain confident in achieving growth over the medium term, which we are doing through building on our core strengths, expanding into newer segments, and through disciplined capital allocation.

With this, I will now hand over to Vikas to talk about the Greaves Electric business. Over to you, Vikas.

Vikas Singh:

Thank you, Parag, and a very good evening, everyone. Thank you for joining us today.

At Greaves Electric Mobility, we are logging in our strongest quarter yet in Quarter 4, and over the course of time, we have built a focused and differentiated position in India's EV sector, spanning both the two-wheeler and the three-wheeler segment through our brands Ampere, ELE, and Greaves 3-Wheelers.

I am pleased to share that Full Year '26 has been a period of good progress for us. As per Vahan, we have delivered a volume growth of 51% year-on-year in Full Year '26. Our market share has expanded from 3.6% in Full Year '25 to 4.4% in Year '26, reflecting sustained market capture. We also achieved approximately 12% market share across four competitive states of Tamil Nadu, Orissa, Bihar, and West Bengal, which collectively contribute to approximately 23% of the overall E 2-wheeler market volumes in Quarter 4 '26. We also increased our market share in the eastern region to approximately 8% in Full Year '26, up from 5.7% in Full Year '25.

On the product front, Full Year '26 saw a successful portfolio ramp-up. Magnus Grand was launched in Quarter 3 '26 and received the Electric Scooter of the Year 2026 award, continuing Ampere's streak of four consecutive industry recognitions across the Primus sub-brand, Nexus, Magnus Grand, and the latest being Magnus G Max, voted as the Family Scooter of the Year, affirming the strength and consistency of our product innovation pipeline.

Together, we believe that these achievements reflect our conviction in building products that are truly built for Bharat. They can handle different terrain and weather conditions and are well geared to address the Indian consumer's requirements. We launched the Magnus G Max in Quarter 4 '26 that enabled us in gaining traction and also announced the introduction of Magnus 6th Generation, an upcoming addition to our portfolio, designed with a clear aim to take on the ICE Scooter segment.

We have also been continuously building the Ampere brand. Ampere Nexus set an Asia Book of Records by conquering the 70 steep hairpin bends of Kolli Hills in Tamil Nadu, and our

campaign on this account trended on X for the period in time, validating Ampere's growing brand salience.

Our financials reflect our progress. Full year '26 revenue stood at INR 786 crores, up 19% year-on-year, showcasing that volume growth is translating into strong expansion. Our network expansion drove both scale and productivity. Active dealer count grew by 13%, and showroom revamps combined resulted in a 30% improvement in per dealer productivity in full year '26. Complementing this, we achieved high after sales experience service levels with a net sentiment score on social at 93%, one of the highest amongst the EV competition.

Turning to our L5 3-wheeler business, L5 volumes grew 17% year-on-year in full year '26, and also once again, a strong Quarter 4 '26 performance recording a 31% year-on-year growth. L5 E 3-wheeler and 3-wheeler volumes growing by approximately 14% and 17% respectively exited the year with 2,300 plus units in Quarter 4 '26. Our financing tie ups continue to get stronger, the latest being Hinduja Leyland Finance, which further strengthens customer access in the L5 3-wheeler segment, providing a boost with a maximum of 95% on road LTV funding, which further strengthens affordability in the segment, which is a very important enabler for our next phase of growth.

We remain committed to deepening our market presence, expanding our product portfolio, and building an electric mobility company that aims to deliver value for all our stakeholders.

With this, I hand over to Manish. Thank you.

Manish Poddar:

Thank you, Vikas. Good evening, all. As we move forward with the implementation of our strategic priorities, this quarter reflects continued progress that we made.

I am pleased to report the financial performance for Q4 and the full year of Financial Year '26.

During the quarter, our consolidated revenues stood at INR 1,000 crores with an EBITDA of INR 68 crores and PBT before exceptional items at INR 44 crores. The consolidated revenues, as per I have mentioned, increased by 22% year-on-year, while EBITDA increased at 49% during the same period.

For the Financial Year '26, the consolidated revenues for the full year was INR 3,437 crores, reflecting an 18% growth year-on-year, driven by broad-based growth across businesses and consistent execution across segments. Our profitability matrices improved significantly during this period, with EBITDA at INR 239 crores and PBT before exception items at INR 154 crores, growing at 76% and 118% year-on-year respectively. Likewise, Q4 FY '26, standalone revenues stood at INR 698 crores, with EBITDA at INR 87 crores and PBT before exception items also standing at INR 87 crores.

Standalone revenue grew 22% year-on-year, while EBITDA increased 4% year-on-year. As an update, during this quarter, the management made an impairment for the value of certain tangible and intangible assets under development. This relates to our investment in an ePowertrain

technology, which has not scaled up or realized our expectations due to the underlying changes in the project execution and customer demand. Resultantly, we have on a conservative basis made a provision of almost INR 16 crores during the quarter.

For FY '26, our standalone revenue stood at INR 2,365 crores, with an EBITDA of INR 320 crores, with PBT before exceptional items at INR 312 crores, reflecting a 23% year-on-year growth, with EBITDA supported by 40 basis point margin expansion, supported by strong demand and cost optimization initiatives.

Coming to GFL:

The Greaves Finance Limited, the total asset under management for the financing business stood at INR 521 crores as on March '26.

Our balance sheet continues to remain strong with a healthy cash balance. Our planned investments are completely aligned with our strategic priorities, focusing on R&D and technological upgrades, capacity expansion and digital tools.

To summarize:

FY '26 has been a year of consistent growth, margin expansion and strengthening our financial position, as we laid down the foundation of our next phase of growth under GREAVES.NEXT. During the quarter, we observed a rise in input cost, being highlighted by our peers too, owing to the commodity price increase. While this has created some near-term pressures on the margins, our focus remains on disciplined cost management and maintaining profitability. We remain committed to driving operational efficiency, maintaining working capital discipline and ensuring prudent capital allocation.

With that, I hand over to Parag.

Parag Satpute:

Thank you, Manish.

So, let me give you a brief concluding remark before we open up for the questions.

So, our forward path remains consistent. We are focused on execution, discipline, profitable growth and strong cash generation. Our priorities are also unchanged, scaling international business, building future-ready capabilities and ensuring disciplined return-led capital allocation. We remain confident in sustaining our growth momentum. At the same time, as Manish mentioned, we are watching the evolving macroeconomic environment and will act with agility to mitigate any potential headwinds. The performance for the year reinforces our confidence and our execution capability.

As we continue to advance GREAVES.NEXT, we will remain anchored to our core metrics and maintain transparent and consistent communication. Greaves Cotton today stands on a strong

foundation with a diversified portfolio, a robust operating engine and a clear strategic roadmap for the future.

We thank our investors for the continued trust and support and we look forward to building on this momentum in the coming quarters.

With that, we can now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Nilesh Doshi from Prosperotree. Please go ahead.

Nilesh Doshi: Thanks for the opportunity and a good set of numbers. Sir, my first question is regarding the presentation on the page number 15, you mentioned that the EBITDA margin is around 13% to 15%. So, are you indicating the EBITDA margin at the consol level or the standalone level? Because we are already earning the EBITDA margin of 13.5% at the standalone level. So, is it at the standalone level or consol level, sir?

Manish Poddar: Hi, Nilesh. This is Manish here. So, these are primarily for the core businesses that we are handling because investee business, of course, have a different trajectory of growth and profitability, path to profitability. These are the existing core businesses that we have, which include standalone and one more, a couple of more smaller entities, Excel and Greaves Technologies.

Nilesh Doshi: So, Greaves Electric Mobility is not a part of the core business?

Manish Poddar: Greaves Electric Mobility and Greaves Finance Limited are part of our investee businesses. They are, obviously, they are completely into different zone. So, from a path to profitability and from a growth perspective, they are in a different league altogether. The GREAVES.NEXT primarily aspires on the core businesses. So, therefore, if you refer to the slide immediately after the EBITDA margin, so we have the three sections of Energy, Mobility and Industrial Solutions, which is forming part of the core businesses. And then you have the Greaves Electric Mobility and Greaves Finance, which is part of the investee businesses. So, we are talking about the left section, which is the core businesses.

Nilesh Doshi: Okay. Thanks. So, we would like to generate around 13% to 15% from the core business and these are our investment activity. Can we consider the, suppose we even, we consider the investment activity, Greaves Electric Mobility, then how long Greaves will financially support to that mobility business, because that business is incurring losses. And I would like to know, from the sustainability point of view, I know that many EV manufacturing are still incurring the losses and Greaves is comparatively small compared to the other listed or non-listed player. So, what is the own fund still with Greaves Electric Mobility to sustain that business?

Manish Poddar: Sure. So, Nilesh, I will start off and then let Vikas do the, on the, how does he see the progressing on the Greaves Electric Mobility? FY '26 has shown significant improvement. If you see this, a standalone for Greaves Electric and a consol for Greaves Electric as well, from a minus 30% to

a minus 20% EBITDA. So, that's a strong growth. And as Vikas mentioned, there's a strong upside on the volumes as well. So, there's a clear path to profitability thereon. Of course, on a short-term basis, the investments have paid off from a long term perspective. So, therefore, we may have to continue for some more time, at least on a short-term basis, but would let Vikas respond on the profitability and the future aspects. Vikas?

Vikas Singh:

Sure, Manish. Thanks for that. And hello, Nileshji. I will just call out a few numbers for you to give you a sense of where we are heading and also a sense of comfort. I, unfortunately, may not be able to get into too much detail, given the disclosure obligations that the DRHP file puts on us. First and foremost, we have market share growth. Market share growth means we're fundamentally getting stronger. We've grown from 3.6% to 4.4%. Secondly, we've had our highest ever topline growth. We've had our highest ever reduction in losses. Our loss per unit has progressively fallen by almost half from last year to this year. I, again, am not at a position to, you know, share details with you. We have a very strong increase in footprint as I mentioned in my update on GML, besides the 4.4% growth that we're talking about, we have an almost 12% growth across states of Tamil Nadu, Orissa, and Bihar. And we also have 8% market share in the region of east. Our products are progressively meeting with recognition, and we voted the best electric scooter progressively. So, there, again, this is something which is an achievement to be proud of and reflective of market offtake. So, broadly speaking, let say, if you were to look at just these few statistics that I have shared with you, we are very confident that we are on the right track, I hope that addresses your questions. Thank you.

Nilesh Doshi:

Thank you, sir. If you permit, the last question is regarding the employment cost. Sir, at the consol level, we are spending around 45 to 46 crore rupees on employment, and at the consol level, it is INR 90 crores to INR 94 crores. It means at the subsidiary level, we are incurring as much as the standalone level, INR 45 crores to INR 48 crores. Is it not on the higher side because the business, which is Excel and the Greaves Electric Mobility, they are spending INR 46 crores to INR 48 crore on the employment cost. Is it justifiable compared to the revenue generation?

Manish Poddar:

So, Nilesh, maybe I step in and maybe let Vikas do ... So, I think inherently, there is a different level of maturity curve of the two businesses. I think that's not a fair comparison. GCL is, of course, as we have put it, you know, regular cash generator, and therefore, the employment cost is in line with whatever is the need. GEML, the Greaves Electric Mobility and Greaves Finance, are evolving. So, they have to invest ahead of the business. So, therefore, to compare a mature business versus a, immature business is a bit of a stretch. Vikas, maybe you want to substantiate that.

Vikas Singh:

Thanks again. Nileshji, the ratio of manpower to topline was 15% last year down to 10% this year. I think a single digit ratio of manpower to topline is what it seems to be. So, regardless of the challenges that are there with the sector and the growth, for a high growth business, a single digit ratio of manpower cost to topline is again a good place to be. So, I don't think that should be an area of concern for any of us. Again, I hope that answers your query. Thank you.

Nilesh Doshi:

Thank you. That's all from my side. If I have any question, I will come into the queue.

Moderator: Thank you. Our next question comes from the line of Zaki Abbas Nasser from Nasser Investments. Please go ahead.

Zaki Abbas Nasser: Sir, congratulations on a phenomenal quarter, I would say. I think your adjusted EBITDA has crossed INR 100 crores for the first time. Two questions from my side, sir. One is on the core business. So, do you see this growth trajectory going forward? I mean, could we consider Q4 as a new base for the next year in terms of core business? And please throw some light on Excel Controlinkage and when would Greaves get 100% holding in that as you all had planned? My second question, do you want to ask me or could you answer that first, sir?

Parag Satpute: Hi, Nasserji. Good to hear from you again. This is Parag. Let me answer your first question and then you can ask the second one. So, yes, we are also very happy with the progress in the core businesses during execution. So, when our plans fall into reality, it makes all of us happy and confident. As you know, during the last couple of quarters, as part of GREAVES.NEXT strategy, I have said that our growth ambition in the midterm is between 16% to 18%. So, we continue to hold that. So, that was the answer to your first question. Excel also made good progress during this year. Like I again mentioned during my opening remarks, we entered into a new segment and with the realignment of our international team and the investments we are making, we are starting to also open up opportunities for international business. And your final point there was about the holding. Yes, you're right. We have a predetermined path. The last 20% of the ownership of Excel is planned to be done during Q2, after which we will own 100% of the company.

Zaki Abbas Nasser: And my second question would relate to your mobility business, sir. We have done decent numbers according to Vahan data, I think 6,000-7,000. I would like to ask at what number would the mobility business break even, sir? And we had mentioned about the DRHP. I think in May that expires, sir. So, have we got an extension or how does that work? Because I think it's been pra year and it automatically expires.

Vikas Singh: I will take both the questions. The DRHP has been, all DRHPs which were expiring till 30th of September have been given an extension by SEBI till 30th of September. So, our DRHP which was expiring on 6th or 7th of May therefore gets extended till 30th of September. This is keeping in mind the volatile geopolitical situation. This allows us more time therefore to get into a favorable market scenario and then the investment committee and the IPO committee to take an appropriate call on timing for the IPO. As regards the break-even level for GEML, unfortunately given the constraints of the DRHP, I will not be in a position to make any forward forecast for you. All I can tell you is with a 50% rate of growth, market share growth, products which are being recognized, network footprint expansion, pockets of market leadership or close to market leadership, we should be in a strong position to get to profitability in the near future.

Zaki Abbas Nasser: Thank you. Fantastic, sir. But the path is there to separate the two, right, sir? Because if we see our competition, I mean to name, although loss is being there, the capitalisation is going up, also our core business competitor Kirloskar Oil is almost searching all times. So, we are caught

somewhere in between, sir. This needs to be addressed as soon as possible. Thank you, sir, and best wishes for the year.

Vikas Singh: Absolutely. Thank you.

Moderator: Thank you. The next question is from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

Anubhav Mukherjee: Thanks for the opportunity, sir. Firstly, like for the standalone business, both sequentially and year-on-year there has been a drop in gross margin. So, is it because of the inflation and the middle east situation? Can you throw some light on that?

Manish Poddar: Yes, Anubhav, absolutely. So, primarily, it is the Q4 numbers, which you have seen the RMC being on the higher side vis-à-vis Q3 and which is actually reflecting into FY '26 versus '25, where there is a marginal drop. As you know, there has been commodity cycle coming in since March and that is impacting the profitability. I think that is where this path which is there. Although, I would also like to mention here that on the commodity front, we have seen some pressures, specifically in aluminum, copper and platinum. However, there is a passthrough mechanism, which we have already activated in Q1. So, therefore, we do see some recovery on account of price. Fortunately, the volumes have been supporting us. So, therefore, that operating leverage should also continue to help us. B. And C, there have been some cost consciousness led decisions, which are being taken up. So, which is going to say, you know, which is going to impact positively on this side. I think that should make up for the in the coming quarter and all that. But of course, we stay cautious on how the, you know, commodity cycle evolves.

Anubhav Mukherjee: Got that. And sir, for the genset business or Energy Solutions, the 20% growth that we witnessed, can you throw some light on like, is it like, are we growing faster than the Indian genset industry? Are we gaining market share and some qualitative color on what's driving that? That will be helpful.

Parag Satpute: Sure. I can give you an answer to that. So, in the GREAVES.NEXT strategy, we have clearly identified Energy Solutions as a focus area for us. And then since that time, we have been taking very deliberate actions to increase our business here. And some of those are starting to yield results. I will give you one example. We integrated our sales and service team, and we increased the presence on the ground of our service technicians. We also launched a retail annual maintenance contract program, which we didn't have before. So, we have seen during the last few months, our service business has been growing faster than the overall business. So, that is one driver of growth. The other thing we also did is we realized that we have a strong right to win in the medium cost power nodes in applications to do with residential and commercial. We had strong market shares in certain parts of the country, while other parts of the country were under leveraged. So, we also increased our sales and distributor presence in those areas, which has resulted in an increase in business. I would say overall, we are keeping pace with the industry growth and we expect to maintain that and further accelerate our own growth. Some of the new

products which we launched this quarter, the 650 kVA, that will start to deliver also new business for us in the coming months.

Anubhav Mukherjee: And as a follow-up question, do you have plans to enter into even higher nodes, like 1000 kVA or higher, and some of the data centers or niche applications?

Parag Satpute: Indeed, that is a part of our strategy and that's why we are focusing on the Energy Solutions. We are in discussions and we are also working internally. So, whenever there is something meaningful to share, I will come to this team, to this group as well.

Anubhav Mukherjee: Thank you, sir. And in the presentation, it mentioned that share of non-3-wheeler diesel engines is 63%. That is of the auto engine level, just to get more clarification on that?

Parag Satpute: Yes. Within the mobility, the auto engine business.

Anubhav Mukherjee: Okay. So, can you, again, like give some more details on, like, which are the auto segments and in exports we are catering to, which is contributing to this 63%?

Parag Satpute: Okay. I am looking at the slide you're referring to, the Mobility Solutions. What we state there is we have the L5 3-wheeler auto segment in India, where we are a dominant player in the diesel variety. The overall industry is broken into 40% electric, 40% CNG and 20% diesel. Within that diesel segment, we have a 63% market share. And that actually has increased during this year. So, that was on the domestic side. On the export side, this is a new business which we started during the year, which is supplying the Euro V+ compliant engines to a micro car application. And there we have a strategic partnership with one of the largest micro car manufacturer in Europe called Ligier. And that business is scaled up during this year and is continuing to maintain that trajectory.

Manish Poddar: So, one of the, also just to add, I think the focus here is that the non 3-wheeler diesel engine is a significant portion of our mobility solution itself. So, while the diesel engine growth trajectory may not be having that aggressive growth rates in future, there is enough portfolio for us, which is 63% of our mobility solution itself, which can grow beyond the diesel engine growth rates. I think that's where we wanted to focus upon as well.

Moderator: Thank you. Our next question comes from the line of Rajesh Gupta from Krishna Motors. Please go ahead.

Rajesh Gupta: Yes, sir. Sir, a very good number you have got in this quarter.

Parag Satpute: Thank you very much. Thank you. Thank you for your compliments. What is your question?

Rajesh Gupta: My question is for Vikas, that there is a non-RTO market still existing in India, in EV, scooter parts. And the demand of EV scooter, that was priced too lower than our counterparts, with low speed and low range scooters. For the tier 3 cities, these are more popular than our scooters. Are

we considering to enter in this segment also? We are having 400 more showrooms. And if the low cost scooter will come and our margin will extensively increase further.

Vikas Singh: So, thank you for your question. It is a very good question. And I will try and answer it as best as I can given the DRHP limitations. The low speed scooter segment is a very big segment. It is a high priority segment. We already have a presence in this segment. We have a successful brand called Reo, which is being sold across the country. And we are seeing steady growth in volumes. On top of that, we also see a sharp demand from B2B in the low-speed segments. So, we would be, not we would be, we are looking at this segment very closely. And it would be a critical road driver for us going forward. So, I hope that answers your question.

Rajesh Gupta: Because these are getting at 30,000 per scooter, this is for a big range of customer you can get.

Vikas Singh: Yes, I can just tell you that that segment is being looked at and we are already present and it is a critical part of our strategy. So, we are aware of what is happening. Thank you.

Moderator: Thank you. The next question comes from the line of Khush Nahar from Electrum PMS. Please go ahead.

Khush Nahar: Thank you for the opportunity, sir. So, could you give us more financial details in terms of Excel Controlinkage performance, say the full year, maybe the revenue, EBITDA and PAT figures?

Manish Poddar: Khush, hi, this is Manish here. I think specifically, you'll get the individual P&Ls and financials being uploaded on the website very soon. But however, if you see that this is one of the most profitable businesses that we have in Excel Controlinkages with growing profitability. And we have a, what we can say in future as well, they have a very strong growth trajectory and consistent profitability improvement.

Vikas Singh: So, to add one aspect within Excel, we have a domestic business and an export business. So, the domestic business has remained strong. It grew in double digits this year as well. The export business, like I also shared with the group in the last call, faced some headwinds due to geopolitical situation the war in Ukraine. And we have seen a reduction in the growth there. I mentioned in my opening remarks that we have now got a reconstituted and reinvested international team. And we see a lot of opportunity to grow the Excel business in Europe. And we are actively pursuing that path. And as Parag mentioned earlier, the balance 20% will also be acquired in Q2. And therefore, the non-controlling interest will also go away and the 100% profits will flow into the consolidated financials going forward.

Khush Nahar: All right, sir. And secondly, could you give us a breakup in terms of percentage revenue we're getting from the aftermarket business on a company level or a segment level?

Manish Poddar: I am sorry, I will not have the details individually. If I have some time, I will just come back to you on that.

Khush Nahar: Okay. All right. Those are the questions. Thank you.

Moderator: Thank you. The next question comes from the line of Nirnam with Unique PMS. Please go ahead.

Nirnam: So, my question is on the retail and the industrial part. So, both of these businesses are growing in single digits. And in line with the strategy of growing the overall business by 16%-18%, do you think that these businesses can also pick up the growth? And what is our strategy or how do we see these businesses evolving?

Parag Satpute: I am happy to answer that question. So, in our strategy, we clearly stated that the retail business is a very resilient and strong cash generative for us. But we don't see that growing very fast. So, we have aimed to grow at 6% to 8% in the retail business. On the other hand, the industrial business is a number of niche applications where we have a strong position. So, there you already saw during the quarter, we delivered a 15% year-on-year growth. And as we accelerate our product development in that space, we expected to contribute to the overall growth of 16% to 18% that we have outlined for the core businesses.

Nirnam: Okay. And so my second question is on the CAPEX piece. So, we've outlined INR 500 crores to INR 700 crores of CAPEX. Do you have any further details on where will we spend this amount? What products or what segments are we looking at?

Parag Satpute: So, I will repeat what I also said at the last meeting. So, after the revamp of the strategy and launch of GREAVES.NEXT, we earmarked INR 500 crores to INR 700 crores of CAPEX. This CAPEX will be focused in three major areas. The first one is product development. We are getting into new application segments, and we are also aiming for international businesses where our product will be upgraded. So, that is one category of investment we will do. The second one is in capability enhancement, largely in our operations. And once again, as I said during my opening remarks, we have already started operationalizing that. During the last quarter, we invested in increased capacity and automation, and AI based quality check system in Chhatrapati Sambhaji Nagar. And we also invested in automation in Excel, which creates a very solid foundation for growth. So, that's the second area. And the third area where we are going to put the CAPEX is helping us to expand into international markets. And there again, we have clearly identified the geographies where we want to grow, Middle East, Europe. At that time, we had also said that as the geopolitical situation develops in North America, that could also be an attractive market. So, we have been working and operationalizing some of those plans during this quarter. So, our plan remains consistent and we will deploy the CAPEX in these three areas.

Manish Poddar: To his earlier question, I think the retail is broadly 30% of the mobility solution business. That should answer the question.

Parag: The aftermarket

Manish Poddar: Yes, aftermarket.

Moderator: Thank you. Our next question is from the line of Daisy Bharucha with Sanghvi Family Office. Please go ahead.

Daisy Bharucha: Thank you so much for your opportunity, sir. So, firstly, congratulations on a good set of numbers. First question is related to your defence order, which you said in last concall, so what type of things that we are delivering to the defence sector? Can you just comment on that?

Parag Satpute: Sorry, I did not fully follow your question. Let me just repeat what I heard and you can confirm. You were asking about the defence order that we received in the last quarter. You wanted some more details on that. Did I hear you correctly?

Daisy Bharucha: Yes, particularly the products.

Parag Satpute: Okay, good. So, it is an engine which we are using to repower army trucks.

Daisy Bharucha: Okay, thank you.

Moderator: Thank you. The next question is from the line of Saket Kapoor with Kapoor Co. Please go ahead.

Saket Kapoor: Yes, sir. I will just put forward my questions and then you may give it. So, firstly, I think so we have given a roadmap for growth for five years of some X number in topline. So, taking that into consideration and the current business setup, what kind of growth in the key verticals of our engines, the core business are we looking for the current financial year? And so what is the current update on the IPO of our electric mobility? I missed if you have replied it earlier. I have joined late in the queue.

Parag Satpute: Okay, I will answer the first question and then Vikas will repeat the answer on the IPO. So, we have said that we would go 16% to 18% organic growth year-on-year in our core businesses. So, we maintain that.

Saket Kapoor: On profitability, sir, anything you can comment? How will the profits be aligned in that?

Parag Satpute: Once again, we have said that we will maintain 13% to 15% EBITDA margins as we scale the business.

Vikas Singh: Yes, thanks, Parag. And to your question on the IPO, you would be aware that the DRHP timelines have been extended to 30th of September by SEBI given the highly volatile geopolitical situation. So, we are watching the situation closely and the IPO committee will take a decision closer to time once we feel we are likely to get a proper valuation for the company.

Saket Kapoor: Okay, can I add one more question? In the CapEx part, sir, you mentioned about INR 200 crores to INR 300 crore CAPEX, correct me there. I think so we have done only INR 30 crore-INR 36 crore precisely in the purchase of property, plant and equipment. So, when you mentioned this INR 200 crore number, what should we read into it?

Parag Satpute: I don't think we mentioned INR 200 crores. What we have said during the strategies in the next 4 to 5 years, we are going to invest INR 500 crores to INR 700 crores.

Saket Kapoor: And how will that split between the years, sir? We have done barely 30-35 this year.

Parag Satpute: Right. So, as you can imagine, we did a full strategy reset just a few months ago, like two quarters ago. In that we re-looked at where we want to invest our CAPEX and we have started working with those business cases. During this quarter, what we did was capability enhancement, capacity enhancement in our operations and already started working with the new product development. So, you will see that as we go ahead.

Saket Kapoor: So, for this year, any number you can share, what we should look forward in terms of CAPEX?

Parag Satpute: We will stick to our INR 500 crores to INR 700 crore overall aim for the next 5 years.

Manish Poddar: And I think what is important beyond immediate CAPEX, is that we leverage the existing capabilities with regard to having additional working hours or increased shifts and all that. So, once I think that is an easier part rather than getting into the investment mode earlier. So, that's something that we need to then of course, we get into the CAPEX. The total number remains static. Thank you.

Moderator: Thank you. Our next question comes from the line of Tushar Bohra with MK Ventures. Please go ahead.

Tushar Bohra: Thank you for the opportunity and congratulations to management for a steady set of numbers. My first question is on the engineering business. If you can highlight qualitatively some of the new initiatives that we are taking in a bit more detail, and especially on maybe contract manufacturing possibilities where we are using our engineering capability to diversify away from the 3-wheeler automotive segment.

Parag Satpute: Hi Tushar, good to hear from you and thank you for your question. Thank you also for your compliments on the results. So, yes, like you know, we are actively looking at partnerships with key customers. Our first step has been to, with the OEMs that we already work with, such as Ligier, such as Piaggio, to improve our share of wallet with them. Other than that, we have got a dedicated team which is seeking partnerships for contract manufacturing to leverage the strong engineering and manufacturing capabilities which you witnessed during our family trip to the plant. So, as and when there is meaningful progress, we will share with this group.

Tushar Bohra: Great. So, the second question is on the EV side. I believe we started recently advertising on television for the Ampere brand and also given that because of the high oil prices, there has been some momentum around EV as a space in the last maybe couple of months. So, if you can highlight any tailwinds that you are seeing since the, you know, television ads went online sometime in Feb, early March. Any positive momentum, maybe any acceleration in market share gain or overall any traction in the EV side that you are seeing because of the geopolitical issues?

Vikas Singh: Tusharji, hi, good evening, good to hear from you and thank you for your question. Yes, we broke media for the first time in the month of March and the response has been really very strong. Our volumes have touched new highs in Quarter 4 and on top of that, March has been the strongest month ever. On the brand side, our followership on Meta, we are the second most highest followed brand on Meta. We have had two media campaigns which have tracked number one on Twitter X for almost five days. The social comments, sentiments that are coming in on the product are highly positive. We have a 94% positive social sentiment coming in from the customers. Our dealer productivity numbers have gone up significantly. We have a 30% improvement in dealer productivity. Across towns and markets, we have seen share growth and we are extremely confident about the path ahead. So, for now, I would just tell you that the media plan has been extremely successful. We would look at repeating the media investment once again, reasonably soon.

Tushar Bohra: And the market share gains continue into this current quarter, sir? You continue to see traction?

Vikas Singh: Yes, market share continues to grow, Tusharji.

Tushar Bohra: Okay, great. Thank you so much. I will join back in the queue.

Moderator: Thank you. The next question is from the line of Sonaal Minas from Prescient Capital. Please go ahead.

Sonaal Minas: Hi, sir. This is Sonaal Minas. Sir, as you've given guidance for growth, EBITDA margins and CAPEX, is there also guidance for return on capital employed and some financial parameters on capital allocation? Because I think that is where the previous management and the leadership basically has invested in, from a shareholder perspective, the return on capital employed basically for the business has gone haywire. So, is there a near term, 2–3-year plan on where the business would be back to in terms of return on capital employed? And that's the first question.

Manish Poddar: Perfect. Thank you for the question. I think that's an extremely important question to address. I think overall, if you see the net worth at INR 1,619 crores, a big portion of that is into the investee businesses, the Greaves Electric Mobility and Greaves Finance Limited. Obviously, they have different growth trajectory. And we know that there will be some capital contribution should come up in some short term, medium term and all that. So, that is something which we need to take out from our calculations, A. B, there is another INR 500 plus crores of cash available at the group level, which is basically watches for the future growths and all that. So, that is something that we need to see, If we take these two pieces out, primarily, almost if I remember correctly, right, something like INR 900 crores goes out of the calculations. So, if you see on the core business, there's something like INR 700 crores of capital employed being used, and which gives us a healthy returns till date. You're right, maybe another 2 to 3 years, all the these two pieces on the investee businesses and the cash will be appropriately deployed. the numbers come in. But basically, these are the you know, from a long term strategic decisions to grow the businesses to GREAVES.NEXT and to diversify.

- Sonaal Minas:** Got it. So, if I may ask, because there has been a leadership overall over the last year, what are the broader parameters which are linked to your KPIs, and the KPIs of the people who are at the CXO level? Are there links to return on capital coming back? Are they linked to growth? If you could just broadly give me some guidelines that will help us understand this as well. Thank you.
- Parag Satpute:** Yes, very interesting question. As you have observed, we have really strengthened the leadership team within Greaves. And we have built a very strong and capable team with very varied experiences relevant to the areas we want to grow in. And the board and myself, in selecting and onboarding these leaders, we have very clearly linked their performance to, of course, growth, but also very disciplined capital allocation. And of course, in terms of the returns that they get, they are also linked to very, very strongly to the business results.
- Manish Poddar:** It's a combination of long-term incentive plans are there, which are in line with the GREAVES.NEXT strategy, A, and the capital market conditions as Vikas already mentioned.
- Moderator:** Thank you. Our next question comes from the line of Khush Nahar from Electrum PMS. Please go ahead.
- Khush Nahar:** So, in the presentation, you mentioned that in the mobility segment, a non-three-wheeler is now around 63%-66%. So, do we see this going to 100% like the 3-wheeler engine will be 3-4 years down the line or will be a very small portion, say 5%-6%? So, some idea on that?
- Parag Satpute:** Okay. No, thank you for noticing that. And yes, the good thing is we have now started developing business beyond the three-wheeler auto. And that's why we wanted to share that. Having said that, the three-wheeler auto diesel engine business is also very healthy and profitable for us. We have very strong OEM connections. So, it's a healthy market. We are focused on maintaining that through our OEM partnerships. All our new business development efforts, they are going to this non-3-wheeler diesel area and they are already starting to be positioned here to have a cash-generating engine, which is helping us fund the new growth activities across and helping us to diversify.
- Khush Nahar:** All right, sir. Thank you.
- Moderator:** Thank you. Our next question is from the line of Saket Kapoor from Kapoor Co. Please go ahead.
- Saket Kapoor:** Sir, for the electric mobility business, what are we outlining for the current financial year in terms of the topline and also in terms of reducing the cash losses for the same? What is our roadmap for the current financial year?
- Parag Satpute:** Electric mobility, is it?
- Saket Kapoor:** Yes, sir.
- Parag Satpute:** Vikas, do you want to take that?

Vikas Singh: Yes. So, I was just saying that, unfortunately, the DRHP prohibits us from making any forward looking forecasts. So, all I can tell you is that the past trajectory of growth, market share, topline, reduction in losses, brand products should be a reflection of what the future looks like. I will really not be in a position to share any further details with you on this account. I hope you understand that. Thank you.

Saket Kapoor: We understand the prospect, but as a shareholder, this has been the red ink on the P&L for a sustainable period. We understand that it is a growth engine for us also. So, as investors today, we need to understand if you could just give some understanding of when and how can we turn even net positive or even-out just eroding the losses. What kind of timeline have we set in, sir?

Manish Poddar: Sorry to interrupt, but we are held back by the statutory compliances and therefore kindly appreciate our limitations to answer this question.

Saket Kapoor: Correct, sir. Fine, sir. Thank you.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we will take that as a last question. I would now like to hand the conference over to Mr. Parag Satpute for closing comments. Over to you, sir.

Parag Satpute: Thank you. Thank you for all your questions and also for the positive reinforcement we received about our business results. We would like to thank you for your continued engagement, trust and support. We remain focused on implementing our new strategy, GREAVES.NEXT and we look forward to building on the momentum coming quarters. Thank you very much.

Moderator: Thank you. On behalf of Greaves Cotton Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

Note: This transcript has been edited to improve readability.

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Note: Pursuant to SEBI's circular dated April 7, 2026, the validity of observation letters for IPO filings expiring between April 1, 2026 and September 30, 2026 stands extended till September 30, 2026.