Q2FY26 Result Update
12th November 2025

Greaves Cotton Ltd

CMP: INR 202

Rating: Buy

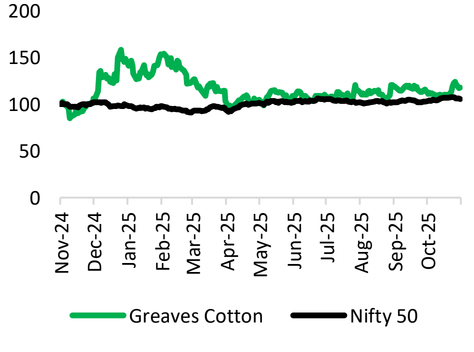
Target Price: INR 260

Stock Info	
BSE	501455
NSE	GREAVESCOT
Bloomberg	GRV IN
Reuters	GRVL.BO
Sector	Industrial Machinery
Face Value (INR)	2
Equity Capital (INR Mn)	465
Mkt Cap (INR Mn)	50,411
52w H/L (INR)	320/ 155
Avg Yearly Vol (in 000')	5,108

Shareholding Pattern % *(As on Sep, 2025)*	
Promoters	55.80
FII	2.64
DII	3.80
Public & Others	37.75

Stock Performance (%)	1m	6m	12m
Greaves Cotton	1.79	12.08	17.72
Nifty 50	2.83	4.65	5.72

Greaves Vs Nifty



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Consolidated revenue of INR 8,155 Mn up by 15.6% YoY/up 9.4% above our estimate of INR 7,830Mn led by higher exports, and a diversified product mix. EBITDA stood at INR 519 Mn down by 8.9% QoQ / up by 125.3% YoY, slightly below our estimates of INR 569 Mn due to reduce in cost of RM and lower other expenses. EBITDA margin stood at 7.6% down 128bps QoQ/ up 310bps YoY, above with our estimate of 7.3% driven by streamlined cost structures & operational efficiencies. Decent performance across both Auto and Power Generation segments and Automotive revenue surged 48% YoY driven by robust export demand for Euro V+ engines, while Power Generation grew 24% YoY. PAT stood at INR 63.2 Mn below with our estimate of INR 298Mn (In Q2FY25 loss of INR 143 Mn) due to exceptional loss of 35.8 Mn and lower other income of 42.2% QoQ. Engine grew by 23.2% YoY/ 1.9% QoQ to INR 5099.5 Mn while EV up 46.1% QoQ/ up 13.5% YoY followed by cable & control down by 7.2% QoQ/down 5.4% YoY. Partnership with Chara Technologies progressing well and products under validation and steadily moving towards commercialization. Excel delivered steady performance in the domestic OEM segment, with revenue at INR 570 Mn and EBITDA margin at 23.2% in Q2FY26. The new sensors facility became operational, and product development initiatives are underway to enhance technology and expand capabilities.

Investment Rationale

Growth led by Engine Business in Q2FY26: Supported by revival in three-wheelers and small commercial vehicles. Stable fuel prices and improved fleet utilization have led to strong demand recovery. The company's strategic transition toward cleaner fuels (CNG, LPG, and electric) positions it well for the evolving mobility landscape. Its fuel-agnostic powertrain approach ensures relevance across ICE and EV ecosystems. Consistent market share gains, strong OEM relationships, and reliable product quality continue to anchor this business. Going forward, rising export demand for Euro 5+ engines and diversification into non-automotive segments will sustain momentum and margin resilience.

Excel Control Linkage supported in stable margin: The business leverages deep OEM partnerships across automotive, construction equipment, and marine sectors. Recent completion of key capex projects expands capacity and supports new product programs. Excel is actively diversifying its customer base beyond concentrated geographies, targeting export-led opportunities. With EBITDA margins around 27%, it remains a high-return business that enhances consolidated profitability. The company's increased shareholding to 80% provides stronger control and strategic alignment, enabling Greaves to extract operational synergies and scale precision engineering capabilities globally.

Chara Technologies Partnership – Advancing Rare-Earth-Free Motor Innovation: This partnership accelerates innovation in next-generation electric powertrains, combining Chara's motor design expertise with Greaves' manufacturing and application depth. The technology aligns with the broader industry shift toward environmentally responsible engineering. Over time, it is expected to deliver meaningful revenue and margin synergies through scalable applications across two- and three-wheeler EVs. The initiative also enhances Greaves' positioning as a technology-forward, sustainability-driven enterprise.

Outlook & Valuation

Greaves Cotton Ltd has commenced FY26 on a strong footing with solid performance across its core businesses—Engineering, Retail, and Electric Mobility. The company is also scaling up its presence in L5 e-3W through new launches. The management remains committed to investing in future-ready areas while ensuring profitable growth across its core businesses. As part of its long-term vision, the company is in the process of finalizing a strategic roadmap toward FY30, with more detailed guidance expected to be shared after the first half of FY26. While macro and regulatory headwinds are being closely monitored, the management remains cautiously optimistic. Additionally, it has indicated margin sustainability in the 13–15% range, in line with historical performance. **We expect Greaves Cotton revenue, EBITDA and PAT to grow at a CAGR of 15.43, 23.9%, and 49.4%, respectively, over FY26-28E. We maintain our Buy rating with revised TP of INR 260 per share based on DCF; an upside of 28.3%.**

Exhibit 1: Financial Performance

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY23	26,995	1,334	698	3.4	4.9%	31.0	60.0
FY24	26,332	915	-3,673	-15.8	3.5%	48.3	-12.8
FY25E	29,184	1,357	-63	-0.3	4.7%	33.4	-747.9
FY26E	32,768	2,329	913	3.9	7.1%	19.5	51.4
FY27E	37,677	2,858	1,538	6.6	7.6%	15.6	30.5
FY28E	43,659	3,574	2,039	8.8	8.2%	12.1	23.0

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly Performance

INR Mn (Consolidated)	Q2FY26	Q1FY26	Q2FY25	*Q-o-Q*	*Y-o-Y*
Net Sales	8155	7454	7053	9.4%	15.6%
Material Cost	5554	4836	5012	14.9%	10.8%
Change in Inventory	-159	3	-147	-5222.6%	8.2%
Gross Profit	2759	2615	2188	5.5%	26.1%
Gross Margin %	33.8%	35.1%	31.0%	*-125bps*	*281bps*
Employees benefits expense	1007	902	846	11.7%	19.1%
Other Expenses	1233	1144	1112	7.8%	10.9%
EBITDA	519	569	230	-8.9%	125.3%
EBITDA margin %	6.4%	7.6%	3.3%	*-128bps*	*310bps*
Depreciation	270	266	264	1.5%	2.0%
EBIT	249	304	-34	-17.9%	-833.2%
EBIT Margin %	3.1%	4.1%	-0.5%	*-102bps*	*354bps*
[b] Other income	104	180	138	-42.2%	-24.3%
[f] Finance costs	48	49	43	-0.8%	13.1%
Exceptional Item	-36	-5	-43	NA	NA
PBT	270	430	18	-37.4%	1389.0%
Tax-Total	206	222	161	-6.9%	27.8%
Tax Rate (%) - Total	76.5%	51.5%	891.7%	48.5%	-91.4%
Reported Net Profit	63.20	209	-143	-69.7%	NA
PAT Margin %	0.8%	2.8%	-2.0%	-72.3%	-138.1%
Reported EPS (INR)	1.12	1.42	0.14	-21.1%	700.0%

	Q2FY26	Q1FY26	Q2FY25	*Q-o-Q*	*Y-o-Y*
RMC/Sales (%)	66.16%	64.91%	68.98%	*125bps*	*-281bps*
Employee exp/Sales (%)	12.35%	12.10%	11.99%	*25bps*	*36bps*
Other exp/Sales (%)	15.12%	15.35%	15.77%	*-22bps*	*-65bps*
	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
Engines	5100	5005	4139	1.9%	23.2%
Electric Mobility	1970	1348	1736	46.1%	13.5%
Cables & Control Levers	541	583	572	-7.2%	-5.4%
Others	545	519	607	5.1%	-10.2%
Total	8155	7454	7053	9.4%	15.6%

Greaves Cotton Q2FY26 Concall KTAs

- Expects growth for H2FY26 across automotive, genset, industrial, and agri segments, aided by infrastructure spending, urban activity, and industrial recovery. Mining and urban infra demand remain strong, while rural sentiment and interest rate trends are being monitored closely.

- Management is targeting a 16–20% revenue CAGR over the next 4–5 years, supported by both organic and inorganic growth drivers, with execution monitored through a structured governance framework, digital tools, and clearly defined milestones. The management remains cautiously optimistic, expecting sustained growth across business segments, margin expansion through cost efficiencies, and steady momentum in exports and the electric mobility vertical.

- Greaves. Next focuses on building a future-ready organization anchored on 3 key pillars 1) Reliable Products, emphasizing quality and performance to strengthen customer trust 2) Sustainable Technologies, centered on cleaner, efficient, and multi-fuel solutions 3) Customer-Centric Innovation, aimed at delivering tailored, high-value engineering offerings.

Source: Arihant Research, Company Filings

FY30 roadmap is guided by 3 growth dimensions

- Accelerating the Core by strengthening existing businesses, deepening OEM relationships, and enhancing service capabilities
- Building New Muscle through investments in emerging technologies, contract manufacturing, and adjacent categories
- Expanding Horizons via selective M&A and partnerships to access new technologies, markets, and revenue streams.

Automotive Engine Segment: Demand remains robust, led by recovery in 3w and small commercial vehicles, supported by stable fuel prices and improved fleet utilization. The gradual shift toward cleaner fuels (CNG, LPG, and electric) aligns with Greaves' "fuel-agnostic powertrain" strategy that caters to both current and future mobility needs.

Genset Business: Continued to strengthen, with market share now 4%. Growth was supported by reliable product performance and expanding customer reach, positioning the segment for steady medium-term growth.

Industrial Engines: Both single and multi-cylinder platforms, continued to power applications in construction, agriculture, firefighting, marine, and other industrial uses, underscoring product reliability and application diversity.

Excel Control Linkage: Excel reported stable quarterly performance with domestic growth supported by automotive, construction, and marine OEMs. New capex projects were completed on schedule and are expected to generate incremental business. The company continues efforts to diversify geographically to reduce concentration risk, while maintaining healthy EBITDA margins of ~27%.

Exports: Exports maintained strong momentum, led by Euro 5+ compliant automotive engines. Collaboration with European microcar OEM Ligier showcases Greaves' engineering and quality capabilities. Exports now contribute a double-digit share of consolidated revenue, with new discussions underway with global OEMs for long-term, high-margin programs.

Technology Investments : Such as multi-fuel gensets and rare-earth-free motors. The partnership with Chara Technologies continues to progress well, aimed at improving sustainability and cost efficiency across electric mobility and powertrain solutions.

Retail and Aftermarket: While diesel 3w aftermarket demand witnessed temporary softness, focus remained on expanding retail footprint, strengthening omnichannel presence, and improving customer reach, particularly across Tier-2 and Tier-3 markets.

Electric Mobility Business: Steady progress with 2W volumes up 54% YoY in H1FY26. MS improved from 3.2% to 4.2%, with regional strength in Tamil Nadu (12%), Bihar (14%), and Odisha (6%). The Magnus Grand and Ampere Nexus models were key growth drivers, supported by new features, LFP battery technology, and enhanced safety.

EV Portfolio: Greaves Electric became one of India's first OEMs to fully transition to 100% LFP battery technology across its EV portfolio, enhancing safety, lifecycle, and thermal stability. The company also continues investments in IoT-enabled scooters and battery-swapping solutions, with over 850 vehicles deployed under fleet partnerships in Delhi-NCR.

The "Supplier Vision Summit 2025" brought together key partners to align on quality, innovation, and supply chain excellence, ensuring the ecosystem is future-ready for accelerated EV adoption.

International: The company established an international footprint in Nepal and is exploring expansion opportunities in Sri Lanka (2Ws) and Africa (3Ws), aligning with its vision of globalizing the electric mobility business.

Segments: The Engineering business posted a 31% YoY revenue growth in Q2 to INR 46 crore, with H1 growth at 30%. The Automotive business delivered a strong 48% YoY revenue increase, driven by Euro 5+ engine exports to European OEMs. The Genset segment recorded 24% growth, supported by steady demand across non-automotive applications. Retail revenue reached INR 146 cr, aided by network expansion and an effective omnichannel strategy. Excel reported Q2 revenue of INR 57 cr and H1 revenue of INR 117 cr, sustaining healthy double-digit margins. The Electric Mobility segment delivered robust performance with Q2 revenue of INR 199 cr and H1 revenue of INR 336 cr, led by successful new launches.

Consolidated EBITDA margin stood at 15%+, supported by cost optimization, export mix, and aftermarket growth.

ROCE remains healthy above 30%, reflecting efficient capital management and strong operational returns.

Energy Solutions: Will serve as the key growth engine, focusing on high-efficiency, dependable power solutions across markets.

IPO Update: Greaves Electric Mobility Limited has filed its DRHP with SEBI for an upcoming IPO. All discussions related to this entity are limited to details disclosed in the DRHP.

DCF Valuation

Valuation Assumptions	
g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.9
CMP (INR)	203

WACC	
We	98.9%
Wd	1.1%
Ke	11.7%
Kd	8.1%
WACC	**11.64%**

Valuation Data	
Total Debt (long term borrowings) (2025)	535
Cash & Cash Equivalents (2025)	1,877
Number of Diluted Shares (2025)	233
Tax Rate (2026)	26%
Interest Expense Rate (2026)	11%
MV of Equity	47,198
Total Debt	535
Total Capital	**47,733**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
EBIT * (1-Tax Rate)	947	1,293	1,756	2,317	2,968	3,687	4,439	5,174	5,830	6,346	6,664	6,997
Dep	1,049	1,110	1,201	2,046	2,399	2,919	3,674	4,187	4,720	5,175	5,407	5,682
Purchase of Assets	655	754	873	1,152	1,560	1,868	2,263	2,660	2,975	3,245	3,411	3,576
Changes in Working Capital	556	366	128	170	217	270	325	379	427	464	488	512
FCFF	785	1,284	1,955	3,041	3,590	4,468	5,525	6,322	7,149	7,812	8,172	8,591
% Growth in Post Tax EBIT		36.5%	35.8%	31.9%	28.1%	24.2%	20.4%	16.5%	12.7%	8.8%	5.0%	5.0%
As % of Post Tax EBIT												
Dep	110.7%	85.8%	68.4%	88.3%	80.8%	79.2%	82.8%	80.9%	81.0%	81.5%	81.1%	81.2%
Purchase of Assets	69.2%	58.3%	49.7%	49.7%	52.6%	50.7%	51.0%	51.4%	51.0%	51.1%	51.2%	51.1%
Changes in Working Capital	58.6%	28.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
FCFF	785	1,284	1,955	3,041	3,590	4,468	5,525	6,322	7,149	7,812	8,172	8,591
Terminal Value												**1,29,483**
Total Cash Flow	**785**	**1,284**	**1,955**	**3,041**	**3,590**	**4,468**	**5,525**	**6,322**	**7,149**	**7,812**	**8,172**	**1,38,074**

Enterprise Value (EV)	**59,201**
Less: Debt	**535**
Add: Cash	**1,877**
Equity Value	**60,543**
Equity Value per share (INR)	**260**
% Returns	**28.3%**
Rating	**BUY**

Terminal Growth (%)

WACC (%) \ 260	2.25%	2.50%	2.75%	5.00%	3.25%	3.50%	3.75%	4.00%
10.89%	220	225	230	299	242	249	256	263
11.14%	212	217	222	285	233	239	245	252
11.39%	205	210	**214**	272	224	230	236	242
11.64%	198	203	207	**260**	216	222	227	233
11.89%	192	196	200	249	**209**	214	219	224
12.14%	186	190	193	239	202	**206**	211	216
12.39%	180	184	187	230	195	199	204	208
12.64%	175	178	181	221	189	193	197	201

Source: Company reports, Arihant Capital Research, Figures are in INR Mn. except share price and percentage data

Income statement (INR Mn)						
Year End-March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenues	26,995	26,332	29,184	32,768	37,677	43,659
YoY (%)	57.9%	-2.5%	10.8%	12.3%	15.0%	15.9%
Adjusted COGS	**19,700**	**17,994**	**19,876**	**21,713**	**24,824**	**28,547**
Personnel/ Employee benefit expenses	2,119	3,112	3,253	3,687	4,239	4,912
Manufacturing & Other Expenses	3,841	4,311	4,699	5,039	5,756	6,626
Total Expenditure	**25,661**	**25,417**	**27,827**	**30,439**	**34,819**	**40,085**
EBITDA	**1,334**	**915**	**1,357**	**2,329**	**2,858**	**3,574**
EBITDA Margin (%)	4.9%	3.5%	4.7%	7.1%	7.6%	8.2%
Depreciation	567	844	1,035	1,049	1,110	1,201
% of Gross Block	10.4%	9.5%	10.3%	9.4%	8.9%	8.6%
EBIT	**767**	**71**	**322**	**1,280**	**1,748**	**2,373**
EBIT Margin (%)	2.8%	0.3%	1.1%	3.9%	4.6%	5.4%
Interest Expenses	117	92	163	169	177	187
Non-operating/ Other income	671	648	547	546	627	727
PBT	**1,128**	**-2,731**	**725**	**1,616**	**2,198**	**2,913**
Extra -ordinary	-151	-3,348	19	-41	0	0
PBT after ext-ord.	**977**	**-6,079**	**744**	**1,575**	**2,198**	**2,913**
Tax-Total	431	942	788	703	659	874
Adj. Net Profit	**697**	**-3,673**	**-63**	**913**	**1,538**	**2,039**
Reported Profit	**698**	**-3,673**	**-63**	**913**	**1,538**	**2,039**
PAT Margin	2.6%	-13.9%	-0.2%	2.8%	4.1%	4.7%

Balance sheet						
Year-end March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Sources of Funds						
Equity Share Capital	463	464	465	465	465	465
Reserves & Surplus/ Other Equity	19,212	16,278	15,388	16,282	17,638	19,279
Networth	**19,676**	**16,742**	**15,853**	**16,747**	**18,103**	**19,744**
Loan Funds	283	808	812	943	1,117	1,358
Other Liabilities	261	805	902	1,003	1,124	1,270
Total Liabilities	**27,244**	**24,644**	**25,516**	**27,532**	**30,890**	**34,809**
Total Funds Employed	**54,050**	**48,285**	**49,979**	**53,831**	**60,312**	**67,832**
Application of Funds						
Net Fixed Assets	**-260**	**-220**	**-316**	**-497**	**-437**	**-377**
Capital WIP	220	316	497	437	377	317
Other non Current assets	1,835	3,904	2,063	2,115	2,171	2,229
Current assets	**20,766**	**11,865**	**14,557**	**15,966**	**18,889**	**22,220**
Inventory	2,150	2,761	3,355	4,203	4,895	5,528
Debtors	1,662	2,364	3,345	3,415	3,967	4,502
Other Current Assets	1,060	933	1,131	1,244	1,369	1,533
Cash and Cash equivalent	864	1,478	1,350	1,353	2,118	3,155
Current Liabilities/Provisions	**7,130**	**6,900**	**8,610**	**9,552**	**11,319**	**13,279**
Trade Payables	4,414	3,860	5,221	5,576	6,443	7,525
Liabilities	1,924	1,612	1,696	2,024	2,616	3,129
Net Current Assets	**13,636**	**4,965**	**5,947**	**6,414**	**7,570**	**8,941**
Total Asset	**27,244**	**24,644**	**25,516**	**27,532**	**30,890**	**34,809**
Total Capital Employed	**13,608**	**19,679**	**19,569**	**21,118**	**23,321**	**25,868**

Source: Arihant Research, Company Filings

Cash Flow Statement						
Year End-March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Profit before tax	**697**	**-3,673**	**-63**	**913**	**1,538**	**2,039**
Adjustments: Add						
Depreciation and amortisation	567	844	1,035	1,049	1,110	1,201
Interest adjustment	-555	-555	-384	-377	-450	-540
Change in assets and liabilities	663	-3,593	356	1,306	1,896	2,165
Inventories	-216	-612	-594	-846	-692	-633
Trade receivables	202	-703	-981	-69	-553	-535
Trade payables	628	-553	1,361	467	768	1,084
Other Liabilities and provisions	-495	278	140	355	621	544
Other Assets	-8,401	8,364	-2,604	-464	-510	-588
Taxes	-73	274	-102	0	0	0
Net cash from operating activities	**-7,692**	**3,457**	**-2,425**	**751**	**1,531**	**2,037**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-579	-5,501	-1,116	-1,623	-1,509	-1,747
Net Sale/(Purchase) of investments	-448	608	967	542	622	719
Others	0	-2,274	1,896	-54	-56	-59
Net cash (used) in investing activities	**-1,026**	**-7,167**	**1,747**	**-1,134**	**-943**	**-1,086**
Interest expense	2,062	-1,126	-527	153	230	336
Equity raised	0.30	0.70	1.00	0.00	0.00	0.00
Other financing activities	7,675	2,210	-284	-279	-302	-535
Net cash (used) in financing activities	**9,713**	**1,438**	**-446**	**243**	**337**	**465**
Closing Balance	**5,414**	**3,142**	**2,017**	**1,877**	**2,801**	**4,216**

Key Ratios						
Year-end March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Solvency Ratios						
Debt / Equity	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt / Equity	-0.3	-0.2	-0.1	-0.1	-0.1	-0.2
Debt / EBITDA	0.0	0.5	0.4	0.2	0.2	0.2
Current Ratio	-4.0	-2.9	-1.1	-0.6	-0.8	-1.0
DuPont Analysis						
Sales/Assets	1.0	1.1	1.1	1.2	1.2	1.3
Assets/Equity	1.4	1.5	1.6	1.7	1.7	1.8
RoE	3.5%	-21.9%	-0.4%	5.5%	8.7%	10.6%
Per share ratios						
Reported EPS	3.4	-15.8	-0.3	3.9	6.6	8.8
Dividend per share	0.2	0.9	1.0	1.2	1.3	2.3
BV per share	84.9	72.2	68.2	70.9	76.2	82.7
Cash per Share	3.7	6.4	5.8	5.4	8.1	12.1
Revenue per Share	116.5	113.5	125.5	140.9	162.1	187.8
Profitability ratios						
Net Profit Margin (PAT/Net sales)	-2.1%	2.6%	-13.9%	-0.2%	2.8%	4.1%
Gross Profit / Net Sales	27.0%	31.7%	31.9%	33.7%	34.1%	34.6%
EBITDA / Net Sales	4.9%	3.5%	4.7%	7.1%	7.6%	8.2%
EBIT / Net Sales	2.8%	0.3%	1.1%	3.9%	4.6%	5.4%
ROCE (%)	3.8%	0.4%	1.9%	7.2%	9.1%	11.3%
Activity ratios						
Inventory Days	37.8	49.8	56.2	46.8	47.4	46.2
Debtor Days	23.8	27.9	35.7	38.0	38.4	37.6
Creditor Days	57.8	58.0	58.3	66.4	66.4	67.6
Leverage ratios						
Interest coverage	6.6	0.8	2.0	7.6	9.8	12.7
Debt / Asset	0.0	0.0	0.0	0.0	0.0	0.0
Valuation ratios						
EV / EBITDA	31.0	48.3	33.4	19.5	15.6	12.1
PE (x)	60.0	-12.8	-747.9	51.4	30.5	23.0

Source: Arihant Research, Company Filings

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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