

CMP: INR 169

Rating: Buy

Target Price: INR 205

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)	39,293
52w H/L (INR)	295/ 155
Avg Yearly Vol (in 000')	2,664

Shareholding Pattern %

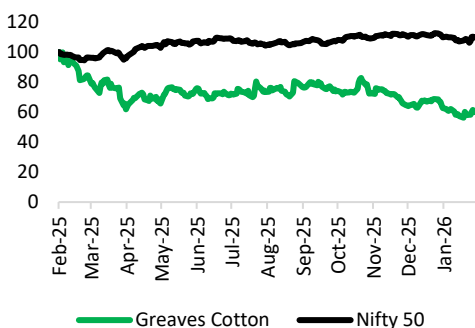
(As on Dec, 2025)

Promoters	55.80
FII	2.25
DII	4.08
Public & Others	37.86

Stock Performance (%)

	1m	6m	12m
Greaves Cotton	-10.64	-18.33	-40.01
Nifty 50	-1.85	4.56	9.89

Greaves Vs Nifty



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Revenue and EBITDA beat expectations on strong margin expansion, while PAT was muted due to a one-off exceptional item. Consolidated revenue of INR 8,755 Mn up by 16.6% YoY/up 7.36% QoQ, above our estimate of INR 8,182 Mn. EBITDA stood at INR 621 Mn up by 19.7% QoQ / up by 56.6% YoY, above our estimates of INR 572 due to reduce in cost of RM. EBITDA margin stood at 7.10% expanded by 73 bps QoQ/ 181 bps YoY, above with our estimate of 6.99% driven by streamlined cost structures & operational efficiencies. PAT stood at INR 59 Mn below with our estimate of INR 290 Mn due to impact of exceptional item of INR 193 Mn, excluding this adjusted PAT stood at INR 252 Mn. PAT margin came at 0.68%, declined by 21 bps YoY/ flat QoQ. Segments: Engine grew by 17.9% YoY/ 5.0% QoQ to INR 5,355.60 Mn while EV up 13.9% QoQ/ up 24.3% YoY followed by cable & control up by 13.6% QoQ/0.5% YoY.

Investment Rationale

Diversified Mobility Portfolio Reduces Transition Risk from ICE to EVs: While the EV adoption is increasing, diesel continues to retain 18–20% market share in 3-wheelers, and multiple fuel technologies are expected to coexist for an extended period. This supports continued demand for Greaves' ICE engines, aftermarket products, and components, contributing to 15% YoY revenue growth in 9MFY26 for the Mobility segment. At the same time, export OEM partnerships particularly in Europe have emerged as a key growth driver, validating product quality and global competitiveness. The Excel Control Linkages business further strengthens portfolio resilience, with the domestic business (2/3rd+ of revenues) growing in high double digits, offsetting geopolitical headwinds in exports.

Energy Solutions expects to Benefit from Structural Demand Drivers and Data Centre Opportunity:

The Indian genset market is expected to grow at 10–12% CAGR over the next 5 years, driven by urbanisation, industrial expansion, and persistent power reliability issues, especially in Tier 2, Tier 3, and rural regions. Against this backdrop, the company has outperformed the market with 21% YoY growth in 9MFY26, supported by a stronger domestic dealer network and a customer-centric operating model. Additionally, data centres and AI-led infrastructure is emerged as a growing demand segment following recent policy and budget announcements. With investments underway in advanced gensets and service capabilities, the company expects to capture both traditional infrastructure demand and newer high-value applications, supporting sustained revenue growth and margin expansion.

Electric Mobility Provides Optional Upside:

In Q3FY26, E2W Vahan volumes grew 40% QoQ to 18,000+ units; with market share improving from 4.1% to 5%. Cumulative sales crossed 250,000 units, showing growing brand acceptance, particularly in eastern and northern markets. Future funding requirements for GEML will be addressed primarily through the proposed IPO (primary issue of ~INR 10,000 Mn), limiting reliance on Greaves Cotton's balance sheet. This structure allows investors to benefit from EV growth upside while the core business continues to generate cash and deliver stable returns.

Outlook & Valuation

The company is expected to deliver 16–20% organic revenue CAGR, driven mainly by Energy Solutions, which continues to see robust domestic demand and strong growth in spares and services, and Mobility Solutions, supported by stable demand for ICE products alongside a gradual transition to alternative fuels and exports to Europe. While Industrial Solutions growth has been muted in the near term, demand for mission-critical applications such as firefighting, defence, and marine engines remains resilient, with new defence and European orders expected to support recovery over the medium term. The company plans to invest INR 5,000–7,000 Mn over the next few years, largely front-loaded, towards R&D, fuel-agnostic engines, advanced gensets, manufacturing capabilities, and international expansion, all funded through strong internal cash generation as the balance sheet remains net-cash positive. **We expect Greaves Cotton revenue, EBITDA and PAT to grow at a CAGR of 16.02, 23.74%, and 78.83%, respectively, over FY26-28E. We maintain our Buy rating with a revised TP of INR 205 per share based on DCF; an upside of 21.3%.**

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%	25.3	50.2	
FY24	26,332	915	-3,673	-15.8	3.5%	39.9	-10.7	
FY25	29,184	1,357	-63	-0.3	4.7%	27.7	-625.7	
FY26E	33,209	2,281	623	2.7	6.9%	16.7	63.1	
FY27E	38,235	2,757	1,462	6.3	7.2%	13.5	26.9	
FY28E	44,702	3,492	1,993	8.6	7.8%	10.3	19.7	

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly Performance

INR Mn (Consolidated)	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
Net Sales	8755	8155	7506	7.4%	16.6%
Material Cost	5870	5554	5274	5.7%	11.3%
Change in Inventory	-28	-159	-247	-82.3%	-88.6%
Gross Profit	2913	2759	2480	5.6%	17.5%
Gross Margin %	33.3%	33.8%	33.0%	-57bps	24bps
Employees benefits expense	939	1007	858	-6.8%	9.4%
Other Expenses	1353	1233	1225	9.7%	10.5%
EBITDA	621	519	397	19.7%	56.6%
EBITDA margin %	7.1%	6.4%	5.3%	73bps	181bps
Depreciation	276	270	257	2.4%	7.3%
EBIT	345	249	139	38.5%	147.6%
EBIT Margin %	3.9%	3.1%	1.9%	89bps	209bps
Other income	84	104	116	-19.3%	-27.7%
Finance costs	64	48	32	31.9%	102.2%
Exceptional Item	-193	-36	62	NA	NA
PBT	173	270	286	-35.8%	-39.5%
Tax-Total	114	206	219	-44.8%	-48.0%
Tax Rate (%) - Total	65.8%	76.5%	76.6%	-14.0%	-14.1%
Reported Net Profit	59.20	63	67	-6.3%	NA
PAT Margin %	0.7%	0.8%	0.9%	-12.7%	-24.0%
Adjusted PAT (excluding exceptional)	252	99	129	154.3%	96.0%
Reported EPS (INR)	0.96	1.12	0.90	-14.3%	6.7%

	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
RMC/Sales (%)	66.73%	66.16%	66.97%	57bps	-24bps
Employee exp/Sales (%)	10.72%	12.35%	11.43%	-163bps	-71bps
Other exp/Sales (%)	15.46%	15.12%	16.32%	33bps	-86bps
	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
Engines	5355.60	5099.50	4542.50	5.0%	17.9%
Electric Mobility	2242.70	1969.60	1803.60	13.9%	24.3%
Cables & Control Levers	613.90	540.50	611.10	13.6%	0.5%
Others	542.50	545.00	548.80	-0.5%	-1.1%
Total	8754.70	8154.60	7506.00	7.4%	16.6%

Source: Arianth Research, Company Filings

Greaves Cotton Q3FY26 Concall KTAs

- The company is executing the Greaves.NEXT strategy, aimed at building a future-ready engineering solutions company, with Q3 FY26 being the first full quarter of execution and focus firmly on delivery and operating discipline.
- Management reiterated confidence in achieving 16–20% organic revenue CAGR, supported by a diversified portfolio across Energy, Mobility, and Industrial Solutions.

Energy Solutions

- The Indian genset market is expected to grow at 10–12% CAGR over the next 5 years, supported by infrastructure expansion and power reliability needs.
- Revenue grew 21% YoY in 9M FY26, led by strong domestic demand. Spares and services revenue increased 40% YoY, driven by customer-centric reorganisation and rollout of nationwide AMC offerings.
- Data centres and AI-led infrastructure emerging as a growth opportunity.

Mobility Solutions (ICE & Components)

- Revenue increased 15% YoY in 9M FY26, supported by automotive engines, aftermarket retail, and components.
- Diesel continues to retain relevance with ~18–20% share in three-wheelers, while EV adoption is progressing gradually.
- Export OEM partnerships, especially in Europe remained a key growth driver.
- Excel Control Linkages was impacted by export headwinds due to geopolitics, while the domestic business (>65% of revenues) delivered high double-digit growth, linked to strong MHCV demand.

Industrial Solutions

- Industrial Solutions reported muted 3% YoY growth in 9M FY26.
- Demand remains resilient for mission-critical applications such as firefighting, defence, and marine engines.
- The company secured a direct defence order and a European FMUL-certified engine contract, improving medium-term order visibility.

Electric Mobility

- E2W volumes grew 40% QoQ to >18,000 units in Q3 FY26, with market share improving from 4.1% to 5%, positioning GEML among the top six E2W players.
- Cumulative E2W sales crossed 250,000 units, indicating strong festive season traction.
- L5 electric three-wheeler volumes grew 33% QoQ, while diesel L5 volumes increased 18% YoY, reflecting balanced powertrain demand.
- Focus is on disciplined and profitable growth, while refraining from commenting on break-even timelines due to IPO-related sensitivities.

Capex and Exports

- The company is executing the Greaves.NEXT strategy, aimed at building a future-ready engineering solutions company, with Q3 FY26 being the first full quarter of execution and focus firmly on delivery and operating discipline. Plans INR 5,000–7,000 Mn capex, largely front-loaded, focused on R&D, product development, manufacturing capabilities, fuel-agnostic technologies, and international expansion.
- Exports contributed ~14% of revenues in 9M FY26, with international markets identified as a key long-term growth lever.

DCF Valuation

Valuation Assumptions

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	1.2
CMP (INR)	169

WACC

We	98.7%
Wd	1.3%
Ke	13.7%
Kd	8.1%
WACC	13.605%

Valuation Data

Total Debt (long term borrowings) (2025)	535
Cash & Cash Equivalents (2025)	1,575
Number of Diluted Shares (2025)	233
Tax Rate (2026)	26%
Interest Expense Rate (2026)	11%

MV of Equity	39,293
Total Debt	535
Total Capital	39,828

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Year												
EBIT * (1-Tax Rate)	911	1,217	1,692	2,282	2,981	3,768	4,606	5,435	6,186	6,780	7,146	7,532
Dep	1,050	1,113	1,205	2,114	2,536	3,127	4,003	4,620	5,256	5,806	6,089	6,422
Purchase of Assets	664	765	894	1,206	1,674	2,033	2,502	2,979	3,363	3,695	3,899	4,103
Changes in Working Capital	559	371	140	189	247	312	382	450	513	562	592	624
FCFF	738	1,194	1,863	3,001	3,596	4,550	5,725	6,626	7,567	8,329	8,744	9,228
% Growth in Post Tax EBIT		33.6%	39.0%	34.8%	30.6%	26.4%	22.2%	18.0%	13.8%	9.6%	5.4%	5.4%
As % of Post Tax EBIT												
Dep	115.3%	91.4%	71.2%	92.6%	85.1%	83.0%	86.9%	85.0%	85.0%	85.6%	85.2%	85.3%
Purchase of Assets	72.9%	62.8%	52.8%	52.8%	56.2%	53.9%	54.3%	54.8%	54.4%	54.5%	54.6%	54.5%
Changes in Working Capital	61.4%	30.5%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
FCFF	738	1,194	1,863	3,001	3,596	4,550	5,725	6,626	7,567	8,329	8,744	9,228
Terminal Value												1,12,469
Total Cash Flow	738	1,194	1,863	3,001	3,596	4,550	5,725	6,626	7,567	8,329	8,744	1,21,697

Enterprise Value (EV)	46,608
Less: Debt	535
Add: Cash	1,575
Equity Value	47,648

Equity Value per share (INR) 205

% Returns 21.3%

Rating BUY

WACC (%)	Terminal Growth (%)								
	205	4.65%	4.90%	5.15%	5.40%	5.65%	5.90%	6.15%	6.40%
12.86%	213	218	224	230	236	243	250	258	
13.11%	205	210	215	221	227	233	240	247	
13.36%	198	203	208	213	218	224	230	237	
13.61%	191	196	200	205	210	215	221	227	
13.86%	185	189	193	198	202	207	213	218	
14.11%	179	183	187	191	195	200	205	210	
14.36%	173	177	181	184	188	193	197	202	
14.61%	168	171	175	178	182	186	190	195	

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	33,209	38,235	44,702
YoY (%)	57.9%	-2.5%	10.8%	13.8%	15.1%	16.9%
Adjusted COGS	19,700	17,994	19,876	22,157	25,365	29,431
Personnel/ Employee benefit expenses	2,119	3,112	3,253	3,694	4,305	5,034
Manufacturing & Other Expenses	3,841	4,311	4,699	5,078	5,808	6,745
Total Expenditure	25,661	25,417	27,827	30,929	35,478	41,211
EBITDA	1,334	915	1,357	2,281	2,757	3,492
EBITDA Margin (%)	4.9%	3.5%	4.7%	6.9%	7.2%	7.8%
Depreciation	567	844	1,035	1,050	1,113	1,205
% of Gross Block	10.4%	9.5%	10.3%	9.4%	8.9%	8.6%
EBIT	767	71	322	1,231	1,645	2,287
EBIT Margin (%)	2.8%	0.3%	1.1%	3.7%	4.3%	5.1%
Interest Expenses	117	92	163	208	219	231
Non-operating/ Other income	671	648	547	501	577	674
PBT	1,128	-2,731	725	1,290	2,002	2,730
Extra -ordinary	-151	-3,348	19	-234	0	0
PBT after ext-ord.	977	-6,079	744	1,057	2,002	2,730
Tax-Total	431	942	788	667	541	737
Adj. Net Profit	697	-3,673	-63	623	1,462	1,993
Reported Profit	698	-3,673	-63	623	1,462	1,993
PAT Margin	2.6%	-13.9%	-0.2%	1.9%	3.8%	4.5%

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	15,732	16,891	18,349
Networth	19,676	16,742	15,853	16,197	17,356	18,814
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	27,193	30,280	34,115
Total Funds Employed	54,050	48,285	49,979	53,154	59,090	66,443
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	15,620	18,262	21,493
Inventory	2,150	2,761	3,355	4,258	4,966	5,659
Debtors	1,662	2,364	3,345	3,459	4,025	4,609
Other Current Assets	1,060	933	1,131	1,244	1,369	1,533
Cash and Cash equivalent	864	1,478	1,350	1,055	1,613	2,511
Current Liabilities/Provisions	7,130	6,900	8,610	9,764	11,455	13,514
Trade Payables	4,414	3,860	5,221	5,787	6,579	7,760
Liabilities	1,924	1,612	1,696	2,024	2,616	3,129
Net Current Assets	13,636	4,965	5,947	5,856	6,807	7,979
Total Asset	27,244	24,644	25,516	27,193	30,280	34,115
Total Capital Employed	13,608	19,679	19,569	21,337	23,473	26,135

Source: Arianth Research, Company Filings

Cash Flow Statement						
Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	697	-3,673	-63	623	1,462	1,993
Adjustments: Add						
Depreciation and amortisation	567	844	1,035	1,050	1,113	1,205
Interest adjustment	-555	-555	-384	-293	-358	-443
Change in assets and liabilities	663	-3,593	356	1,101	1,914	2,220
Inventories	-216	-612	-594	-902	-708	-693
Trade receivables	202	-703	-981	-115	-565	-584
Trade payables	628	-553	1,361	566	792	1,181
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	542	1,543	2,080
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-579	-5,501	-1,116	-1,632	-1,520	-1,768
Net Sale/(Purchase) of investments	-448	608	967	498	571	667
Others	0	-2,274	1,896	-54	-56	-59
Net cash (used) in investing activities	-1,026	-7,167	1,747	-1,188	-1,005	-1,160
Interest expense	2,062	-1,126	-527	114	188	292
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	204	296	421
Closing Balance	5,414	3,142	2,017	1,575	2,409	3,750

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	-0.4	-0.7	-0.9
DuPont Analysis						
Sales/Assets	1.0	1.1	1.1	1.2	1.3	1.3
Assets/Equity	1.4	1.5	1.6	1.7	1.7	1.8
RoE	3.5%	-21.9%	-0.4%	3.8%	8.4%	10.6%
Per share ratios						
Reported EPS	3.4	-15.8	-0.3	2.7	6.3	8.6
Dividend per share	0.2	0.9	1.0	1.2	1.3	2.3
BV per share	84.9	72.2	68.2	69.7	74.6	80.9
Cash per Share	3.7	6.4	5.8	4.5	6.9	10.8
Revenue per Share	116.5	113.5	125.5	142.8	164.5	192.3
Profitability ratios						
Net Profit Margin (PAT/Net sales)	-2.1%	2.6%	-13.9%	-0.2%	1.9%	3.8%
Gross Profit / Net Sales	27.0%	31.7%	31.9%	33.3%	33.7%	34.2%
EBITDA / Net Sales	4.9%	3.5%	4.7%	6.9%	7.2%	7.8%
EBIT / Net Sales	2.8%	0.3%	1.1%	3.7%	4.3%	5.1%
ROCE (%)	3.8%	0.4%	1.9%	7.1%	8.7%	11.1%
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	5.9	7.5	9.9
Debt / Asset	0.0	0.0	0.0	0.0	0.0	0.0
Valuation ratios						
EV / EBITDA	25.3	39.9	27.7	16.7	13.5	10.3
PE (x)	50.2	-10.7	-625.7	63.1	26.9	19.7

Source: Arianth Research, Company Filings

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Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Absolute Return

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