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Generating Wealth

Q4FY26 Result Update
7th May 2026

Greaves Cotton Ltd

Core Business Strength and EV Momentum Drive Long-Term Growth Visibility

CMP: INR 173

Rating: Accumulate

Target Price: INR 196

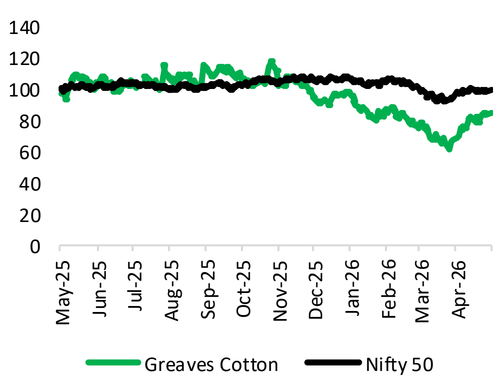
Stock Info	
BSE	501455
NSE	GREAVESCOT
Bloomberg	GRV IN
Reuters	GRVL.BO
Sector	Industrial Machinery
Face Value (INR)	2
Equity Capital (INR Mn)	465
Mkt Cap (INR Mn)	40,292
52w H/L (INR)	244/ 120
Avg Yearly Vol (in 000')	1,875

Shareholding Pattern %
(As on Mar, 2026)

Promoters	55.78
FII	1.85
DII	3.67
Public & Others	38.68

Stock Performance (%)	1m	6m	12m
Greaves Cotton	26.97	-24.11	-14.94
Nifty 50	4.31	-5.39	-1.21

Greaves Vs Nifty



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Consolidated revenue of INR 10,003 Mn up by 21.6% YoY/up 14.25% QoQ, above our estimate of INR 8,846 Mn. EBITDA stood at INR 682 Mn up by 49.0% YoY / up by 9.7% QoQ, above our estimates of INR 571 due to reduction in staff cost. EBITDA margin stood at 6.82% expanded by 126 bps YoY/ contracted by 28 bps QoQ, above with our estimate of 6.46% driven by operational efficiencies. PAT stood at INR 22 Mn below with our estimate of INR 292 Mn due to impact of exceptional item of INR 160 Mn (Impairment of tangible and intangible asset), excluding this adjusted PAT stood at INR 182 Mn. PAT margin came at 0.22%, declined by 46 bps QoQ/ up by 3 bps YoY. Segments: Engine grew by 25.5% YoY/ 22.4% QoQ to INR 6,681 Mn while EV up 31.2% YoY/ 0.4% QoQ followed by cable & control up by 11.5% QoQ/ down by 5.1% YoY.

Investment Rationale

Mobility solutions business witnessing strong diversification beyond legacy diesel engines: Greaves Cotton is successfully transforming its mobility solutions business from a traditional diesel-engine focused model into a diversified and future-ready mobility platform. The mobility segment delivered a strong growth, driven by strong domestic demand for three-wheeler diesel engines and increasing exports of Euro-5+ compliant engines to Europe. The company has expanded into exports through a strategic partnership with Ligier, one of Europe's leading micro-car manufacturers, which is scaling up steadily. Additionally, the company is accelerating retailer expansion, onboarding nearly 350 retailers during FY26 with a target to scale this network to 3,000 retailers by FY27. Greaves has also exited low-return and non-core segments such as two-wheeler parts and select battery businesses, improving overall portfolio quality and return ratios. The EV subsidiary Greaves Electric Mobility (GEML) is demonstrating clear operational progress. The company has also achieved ~12% market share in key states such as Tamil Nadu, Odisha, Bihar, and West Bengal, which together contribute nearly one-fourth of India's E2W volumes. Product recognition has also strengthened significantly, with the Magnus and Nexus platforms winning multiple industry awards. The company also continues to gain traction in the electric three-wheeler market, where L5 volumes grew 17% YoY in FY26 and 31% YoY in Q4FY26.

Exports & Global Expansion Driving Next Leg of Growth: International revenues increased meaningfully from approximately 9% of total revenue in FY25 to 13% in FY26, reflecting growing traction across Europe, the Middle East, and other international markets. A key contributor to this growth has been the export of Euro-5+ compliant engines for European micro-car applications through partnerships such as Ligier. The engineered components subsidiary Excel Controlinkage is also witnessing increasing opportunities in Europe and new geographies. In addition, Greaves is leveraging its engineering and manufacturing capabilities to explore contract manufacturing partnerships and new global OEM relationships.

Outlook & Valuation

The company is focusing on energy solutions, mobility solutions, and industrial solutions under its "Greaves.Next" strategy. 16-18% organic growth is expected with EBITDA margins of 13-15% for the core businesses, supported by strong demand in gensets, aftermarket services, exports, and industrial applications. The company expects continued momentum in the energy solutions segment due to infrastructure growth and rising demand for reliable power solutions, while the mobility business is benefiting from strong three-wheeler engine demand, increasing exports of Euro-5+ engines, and diversification into newer segments and e-powertrain technologies. Greaves Electric Mobility is also showing steady improvement in market share, revenue growth, and reduction in losses, with management confident about its path toward profitability over the medium term. The company plans to invest INR 5,000-7,000 Mn over the next 4-5 years in product development, automation, capacity expansion, and international business expansion. **We expect Greaves Cotton revenue, EBITDA and PAT to grow at a CAGR of 16.02, 24.83%, and 32.98%, respectively, over FY27-28E. We revised our rating from Buy to "Accumulate" with a revised TP of INR 196 per share based on DCF; an upside of 13.5%.**

Exhibit 1: Financial Performance

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24	26,332	915	-3,673	-15.8	3.5%	40.9	-10.9
FY25	29,184	1,357	-63	-0.3	4.7%	28.4	-640.5
FY26	34,366	2,391	353	1.5	7.0%	15.8	114.2
FY27E	39,335	2,775	1,432	6.1	7.1%	13.5	28.1
FY28E	45,218	3,451	1,911	8.2	7.6%	10.6	21.1
FY29E	52,946	4,324	2,533	10.9	8.2%	8.1	15.9

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly Performance

INR Mn (Consolidated)	Q4FY26	Q3FY26	Q4FY25	*Q-o-Q*	*Y-o-Y*
Net Sales	10003	8755	8228	14.3%	21.6%
Material Cost	6523	5870	5668	11.1%	15.1%
Change in Inventory	432	-28	5	-1636.3%	8364.7%
Gross Profit	3048	2913	2555	4.7%	19.3%
Gross Margin %	30.5%	33.3%	31.1%	*-280bps*	*-58bps*
Employees benefits expense	898	939	804	-4.4%	11.7%
Other Expenses	1469	1353	1294	8.6%	13.5%
EBITDA	682	621	457	9.7%	49.0%
EBITDA margin %	6.8%	7.1%	5.6%	*-28bps*	*126bps*
Depreciation	277	276	253	0.3%	9.5%
EBIT	405	345	205	17.3%	97.8%
EBIT Margin %	4.0%	3.9%	2.5%	*10bps*	*156bps*
Other Income	131	84	123	55.6%	6.7%
Finance Costs	100	64	59	56.7%	68.6%
Exceptional Item	-160	-193	0	NA	NA
PBT	276	173	268	59.6%	3.0%
Tax-Total	254	114	253	123.3%	0.5%
Tax Rate (%) - Total	92.0%	65.8%	94.3%	39.9%	-2.4%
Reported Net Profit	22.00	59	15	-62.8%	43.8%
PAT Margin %	0.2%	0.7%	0.2%	-67.5%	18.3%
Adjusted PAT (excluding exceptional)	182	252	15	-27.8%	1088.2%
Reported EPS (INR)	0.97	1.10	1.03	-11.8%	-5.8%

	Q4FY26	Q3FY26	Q4FY25	*Q-o-Q*	*Y-o-Y*
RMC/Sales (%)	66.73%	66.16%	68.94%	*57bps*	*-222bps*
Employee exp/Sales (%)	8.97%	10.72%	9.77%	*-175bps*	*-80bps*
Other exp/Sales (%)	14.69%	15.46%	15.73%	*-77bps*	*-104bps*
	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
Engines	6681.00	5456.40	5321.60	22.4%	25.5%
Electric Mobility	2257.30	2248.20	1721.00	0.4%	31.2%
Cables & Control Levers	714.30	640.80	752.50	11.5%	-5.1%
Others	494.40	545.90	593.40	-9.4%	-16.7%
Total	10002.60	8754.70	8228.30	14.3%	21.6%

Source: Arihant Research, Company Filings

Greaves Cotton Q4FY26 Concall KTAs

Energy Solutions
- The Energy Solutions segment continued its strong growth trajectory with 18% YoY growth in Q4FY26 and 20% YoY growth for FY26, supported by infrastructure development, industrial expansion, and increasing demand for reliable backup power solutions.
- The aftermarket business grew 23% in Q4FY26 and 35% in FY26, aided by the company's integrated service-led approach and expansion of its service network.
- The company secured its largest-ever institutional order worth INR 350 Mn covering supply, installation, commissioning, and long-term maintenance.
- Greaves also launched a new 650 KVA genset powered by an indigenously developed engine, strengthening its product portfolio and enhancing its ability to address wider customer requirements.

Mobility Solutions (ICE & Components)
- The Mobility Solutions business delivered 16% YoY growth for FY26, driven by strong domestic demand for three-wheeler diesel engines and rising exports of Euro 5+ compliant engines.
- Non-three-wheeler diesel businesses now contribute nearly 63% of the mobility portfolio, demonstrating diversification beyond its traditional three-wheeler engine business.
- Retail aftermarket presence by onboarding around 350 retailers during FY26 and plans to scale this number to 3,000 retailers by FY27.
- Exited low-return and non-core businesses such as two-wheeler parts, construction equipment, and select battery and digital platform businesses to improve business quality and margins.
- The company expanded its engineered components business (Excel Controlinkage) into small commercial vehicle applications and new geographies, which is expected to improve diversification and future growth visibility.

E-Powertrain and Advanced Technology
- Greaves supplied the first pilot batch of rare-earth-free motors to an L5 three-wheeler OEM customer and is in advanced discussions to secure commercial orders within FY27.
- The company continued investing in future-ready manufacturing capabilities, including deployment of robotic vision-based AI inspection systems at its Chhatrapati Sambhaji Nagar plant to improve quality control, traceability, and efficiency.
- Also commissioned a conveyorized cable assembly line at its Nagpur Excel facility and invested in dual conveyor setups for single-cylinder engines to increase production capacity.

Electric Mobility
- Greaves Electric Mobility recorded 51% YoY volume growth in FY26 as per Vahan data, while market share improved from 3.6% in FY25 to 4.4% in FY26.
- ~12% market share across Tamil Nadu, Odisha, Bihar, and West Bengal, which collectively account for nearly 23% of India's electric two-wheeler market.
- Revenue from the EV business increased 19% YoY to INR 7,860 Mn during FY26.
- The L5 electric three-wheeler business delivered 17% YoY growth in FY26 and 31% YoY growth in Q4FY26, exiting the year at over 2,300 units during Q4.
- Dealer network expansion remained strong with active dealer count increasing 13% and dealer productivity improving 30% YoY.

Industrial Solutions and International Business
- Onboarded new OEM customers in the agriculture segment, which is expected to support future growth diversification in industrial applications.
- Strengthened its international business during FY26 by expanding Euro 5+ engine exports and deepening partnerships with European OEMs such as Ligier.
- The company has identified Europe, the Middle East, and potentially North America as key focus regions for future expansion and is investing in product upgrades.

Capex and Other Highlights
- Greaves launched the Magnus G-Max during Q4FY26 and announced plans for the sixth-generation Magnus platform aimed at competing more aggressively against ICE scooters.
- Plans to invest INR 5,000-7,000 Mn over the next 4-5 years across product development, operational capability enhancement, automation, and international expansion initiatives.

DCF Valuation

Valuation Assumptions	
g (World Economic Growth)	4%
Rf	7%
Rm	13%
Beta	1.1
CMP (INR)	173

WACC	
We	98.8%
Wd	1.2%
Ke	13.1%
Kd	8.1%
WACC	**13.028%**

Valuation Data	
Total Debt (long term borrowings) (2025)	507
Cash & Cash Equivalents (2025)	5,635
Number of Diluted Shares (2025)	233
Tax Rate (2026)	26%
Interest Expense Rate (2026)	11%
MV of Equity	40,292
Total Debt	507
Total Capital	**40,799**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
EBIT * (1-Tax Rate)	1,226	1,658	2,215	2,878	3,632	4,450	5,286	6,085	6,779	7,301	7,593	7,897
Dep	1,118	1,211	1,330	2,151	2,516	3,026	3,736	4,218	4,700	5,094	5,275	5,490
Purchase of Assets	787	904	1,059	1,376	1,818	2,160	2,580	2,990	3,310	3,572	3,717	3,862
Changes in Working Capital	629	911	525	682	860	1,054	1,252	1,441	1,606	1,729	1,798	1,870
FCFF	929	1,053	1,962	2,972	3,470	4,262	5,191	5,872	6,563	7,094	7,352	7,655
% Growth in Post Tax EBIT		35.2%	33.6%	29.9%	26.2%	22.5%	18.8%	15.1%	11.4%	7.7%	4.0%	4.0%
As % of Post Tax EBIT												
Dep	91.2%	73.0%	60.0%	74.7%	69.3%	68.0%	70.7%	69.3%	69.3%	69.8%	69.5%	69.5%
Purchase of Assets	64.2%	54.5%	47.8%	47.8%	50.0%	48.5%	48.8%	49.1%	48.8%	48.9%	49.0%	48.9%
Changes in Working Capital	51.3%	55.0%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%
FCFF	929	1,053	1,962	2,972	3,470	4,262	5,191	5,872	6,563	7,094	7,352	7,655
Terminal Value												**84,795**
Total Cash Flow	**929**	**1,053**	**1,962**	**2,972**	**3,470**	**4,262**	**5,191**	**5,872**	**6,563**	**7,094**	**7,352**	**92,450**

Enterprise Value (EV)	**40,600**
Less: Debt	**507**
Add: Cash	**5,635**
Equity Value	**45,728**
Equity Value per share (INR)	**196**
% Returns	**13.5%**
Rating	**Accumulate**

Terminal Growth (%)

WACC (%)	**196**	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%
	12.28%	203	207	211	216	221	226	231	237
	12.53%	197	201	205	209	213	218	223	228
	12.78%	191	195	**199**	202	207	211	216	220
	13.03%	186	189	193	**196**	200	204	209	213
	13.28%	181	184	187	191	**194**	198	202	206
	13.53%	176	179	182	185	188	**192**	196	200
	13.78%	171	174	177	180	183	186	190	193
	14.03%	167	169	172	175	178	181	184	188

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

Income statement (INR Mn)						
Year End-March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenues	26,332	29,184	34,366	39,335	45,218	52,946
YoY (%)	-2.5%	10.8%	17.8%	14.5%	15.0%	17.1%
Adjusted COGS	**17,994**	**19,876**	**23,030**	**26,340**	**30,054**	**34,961**
Personnel/ Employee benefit expenses	3,112	3,253	3,745	4,292	4,943	5,787
Manufacturing & Other Expenses	4,311	4,699	5,200	5,929	6,770	7,874
Total Expenditure	**25,417**	**27,827**	**31,975**	**36,560**	**41,767**	**48,622**
EBITDA	**915**	**1,357**	**2,391**	**2,775**	**3,451**	**4,324**
EBITDA Margin (%)	3.5%	4.7%	7.0%	7.1%	7.6%	8.2%
Depreciation	844	1,035	1,088	1,118	1,211	1,330
% of Gross Block	9.5%	10.3%	9.7%	8.9%	8.6%	8.4%
EBIT	**71**	**322**	**1,303**	**1,657**	**2,241**	**2,994**
EBIT Margin (%)	0.3%	1.1%	3.8%	4.2%	5.0%	5.7%
Interest Expenses	92	163	261	266	279	293
Non-operating/ Other income	648	547	500	571	657	769
PBT	**-2,731**	**725**	**1,149**	**1,962**	**2,618**	**3,469**
Extra -ordinary	-3,348	19	-393	0	0	0
PBT after ext-ord.	**-6,079**	**744**	**756**	**1,962**	**2,618**	**3,469**
Tax-Total	942	788	796	530	707	937
Adj. Net Profit	**-3,673**	**-63**	**353**	**1,432**	**1,911**	**2,533**
Reported Profit	**-3,673**	**-63**	**353**	**1,432**	**1,911**	**2,533**
PAT Margin	-13.9%	-0.2%	1.0%	3.6%	4.2%	4.8%

Balance sheet						
Year-end March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds						
Equity Share Capital	464	465	466	466	466	466
Reserves & Surplus/ Other Equity	16,278	15,388	14,674	15,641	17,086	19,153
Networth	**16,742**	**15,853**	**15,140**	**16,107**	**17,552**	**19,619**
Loan Funds	808	812	3,944	1,490	1,913	2,520
Other Liabilities	805	902	1,264	1,452	1,677	1,947
Total Liabilities	**24,644**	**25,516**	**28,938**	**29,044**	**32,773**	**37,494**
Total Funds Employed	**48,285**	**49,979**	**53,399**	**55,949**	**62,839**	**71,497**
Application of Funds						
Net Fixed Assets	**-220**	**-316**	**-497**	**-297**	**-237**	**-177**
Capital WIP	316	497	297	237	177	117
Other non Current assets	3,904	2,063	2,176	2,230	2,286	2,344
Current assets	**11,865**	**14,557**	**17,372**	**16,921**	**20,011**	**23,918**
Inventory	2,761	3,355	3,143	4,194	5,521	6,337
Debtors	2,364	3,345	3,448	3,895	4,477	5,242
Other Current Assets	933	1,131	1,450	1,595	1,787	2,001
Cash and Cash equivalent	1,478	1,350	1,909	1,112	1,353	1,966
Current Liabilities/Provisions	**6,900**	**8,610**	**9,321**	**10,798**	**12,514**	**14,385**
Trade Payables	3,860	5,221	5,809	6,485	7,430	8,379
Liabilities	1,612	1,696	1,926	2,486	2,971	3,552
Net Current Assets	**4,965**	**5,947**	**8,051**	**6,123**	**7,496**	**9,533**
Total Asset	**24,644**	**25,516**	**28,938**	**29,044**	**32,773**	**37,494**
Total Capital Employed	**19,679**	**19,569**	**20,887**	**22,921**	**25,276**	**27,960**

Source: Arihant Research, Company Filings

Cash Flow Statement						
Year End-March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profit before tax	**-3,673**	**-63**	**353**	**1,432**	**1,911**	**2,533**
Adjustments: Add						
Depreciation and amortisation	844	1,035	1,088	1,118	1,211	1,330
Interest adjustment	-555	-384	-239	-305	-377	-476
Change in assets and liabilities	-3,593	123	736	1,779	2,279	2,921
Inventories	-612	-594	212	-1,051	-1,327	-816
Trade receivables	-703	-981	-104	-446	-582	-765
Trade payables	-553	1,361	588	676	945	949
Other Liabilities and provisions	278	140	188	585	511	610
Other Assets	8,364	-2,604	24	-392	-459	-503
Taxes	274	-102	69	0	0	0
Net cash from operating activities	**3,457**	**-2,657**	**1,712**	**1,150**	**1,367**	**2,396**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-5,501	-1,116	-1,488	-1,604	-1,776	-2,066
Net Sale/(Purchase) of investments	608	967	948	540	624	735
Others	-2,274	1,896	-108	-52	-54	-56
Net cash (used) in investing activities	**-7,167**	**1,747**	**-648**	**-1,115**	**-1,205**	**-1,387**
Interest expense	-1,126	-527	2,238	-2,467	452	687
Equity raised	0.70	1.00	0.80	0.00	0.00	0.00
Other financing activities	2,210	-284	-102	-466	-466	-466
Net cash (used) in financing activities	**1,438**	**-214**	**2,554**	**-2,388**	**548**	**802**
Closing Balance	**3,142**	**2,017**	**5,635**	**3,283**	**3,992**	**5,804**

Key Ratios						
Year-end March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Solvency Ratios						
Debt / Equity	0.0	0.0	0.2	0.0	0.0	0.0
Net Debt / Equity	-0.2	-0.1	-0.2	-0.2	-0.2	-0.3
Debt / EBITDA	0.5	0.4	1.4	0.2	0.2	0.1
Current Ratio	1.7	1.7	1.9	1.6	1.6	1.7
DuPont Analysis						
Sales/Assets	1.1	1.1	1.2	1.4	1.4	1.4
Assets/Equity	1.5	1.6	1.9	1.8	1.9	1.9
RoE	-21.9%	-0.4%	2.3%	8.9%	10.9%	12.9%
Per share ratios						
Reported EPS	-15.8	-0.3	1.5	6.1	8.2	10.9
Dividend per share	0.9	2.0	2.0	2.0	2.0	2.0
BV per share	72.2	68.2	65.0	69.2	75.4	84.2
Cash per Share	6.4	5.8	8.2	4.8	5.8	8.4
Revenue per Share	113.5	125.5	147.6	168.9	194.2	227.3
Profitability ratios						
Net Profit Margin (PAT/Net sales)	-13.9%	-0.2%	1.0%	3.6%	4.2%	4.8%
Gross Profit / Net Sales	31.7%	31.9%	33.0%	33.0%	33.5%	34.0%
EBITDA / Net Sales	3.5%	4.7%	7.0%	7.1%	7.6%	8.2%
EBIT / Net Sales	0.3%	1.1%	3.8%	4.2%	5.0%	5.7%
ROCE (%)	0.4%	1.9%	6.6%	9.1%	11.1%	13.0%
Activity ratios						
Inventory Days	49.8	56.2	51.5	48.7	46.8	47.4
Debtor Days	27.9	35.7	36.1	36.1	36.1	36.1
Creditor Days	58.0	58.3	63.4	62.9	62.9	61.9
Leverage ratios						
Interest coverage	0.8	2.0	5.0	6.2	8.0	10.2
Debt / Asset	0.0	0.0	0.1	0.0	0.0	0.0
Valuation ratios						
EV / EBITDA	40.9	28.4	15.8	13.5	10.6	8.1
PE (x)	-10.9	-640.5	114.2	28.1	21.1	15.9

Source: Arihant Research, Company Filings

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Tel: (91-22) 42254800	CIN: L66120MP1992PLC007182

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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