GREAVES
Empowering Lives

12th August, 2026

To,

The Manager - Listing	The Manager – Listing
BSE Limited	National Stock Exchange of India Limited
BSE Code: 501455	NSE Code: GREAVESCOT

Dear Sir/Madam,

Sub: Transcript of the earnings call for the quarter ended 30th June, 2026

In furtherance to our intimation dated 28th July, 2026, please find enclosed the transcript of the earnings call for the quarter ended 30th June, 2026.

The transcript is also 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 Nath Basu
Digitally signed by Atindra Nath Basu
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Atindra Basu
Group General Counsel & Company Secretary
Membership No: F13799

Encl.: a/a

"Greaves Cotton Limited

Q1 FY27 Earnings Conference Call"

August 05, 2026

MANAGEMENT: **MR. PARAG SATPUTE – MANAGING DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER – GREAVES COTTON LIMITED**
MR. VIKAS SINGH – MANAGING DIRECTOR -- GREAVES ELECTRIC MOBILITY LIMITED
MR. MANISH PODDAR – GROUP CHIEF FINANCIAL OFFICER
MR. ASHISH KALE – HEAD INVESTOR RELATIONS – GREAVES COTTON LIMITED

Moderator: Ladies and gentlemen, good morning, and welcome to Greaves Cotton Limited Q1 FY27 Earnings Conference Call. As a reminder, all participants 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ashish Kale, Head Investor Relations from Greaves Cotton Limited. Thank you, and over to you sir.

Ashish Kale: Thank you, Danish. Good morning, ladies and gentlemen, and a very warm welcome to Greaves Cotton Limited's Q1 FY27 Earnings Conference Call. The financial results and investor presentation for the quarter ended 30th June 2026 have been filed with the stock exchanges and are also available on the company's website. I hope you had an opportunity to review them.

From the management team today, we have with us Mr. Parag Satpute, MD and Group CEO; Mr. Vikas Singh, MD of Greaves Electric Mobility Limited; and Mr. Manish Poddar, Group CFO. We will begin with opening remarks from the management, following which we'll open the floor for questions.

Before we begin, a brief disclaimer. Today's discussion may contain certain forward-looking statements relating to the company's business prospects, strategy and financial performance. These statements are subject to risks and uncertainties, and actual results may differ materially. We request participants to refer to the disclaimer included in the investor presentation.

I will now hand over the call to Parag to take us through the performance of the company and the progress on our strategic priorities. Over to you, Parag.

Parag Satpute: Thank you, Ashish, and good morning to everyone who's on this call. Thank you for joining us today. Greaves Cotton has begun FY27 with another quarter of disciplined execution. Let me begin with 3 key messages from the quarter. First, we delivered a strong revenue growth across the consolidated and the core businesses. Second, we continue to advance Greaves.Next through investments in our businesses, capabilities and international presence. And third, we have taken clear actions to address the near-term pressure on margins. So let's get into the details.

At a consolidated level, we recorded a revenue of INR975 crores, which represents a year-on-year growth of 31%. Within that, our core businesses grew 16% year-on-year with a revenue of INR710 crores. This performance was supported by healthy demand across both our core and investee businesses. Greaves.Next, which is our strategy to build a trusted, innovative and future-ready engineering company, continues to progress well. During the quarter, we remained focused on strengthening our core businesses, expanding our international presence and building the leadership and organizational capabilities that will be needed for sustainable and profitable growth.

As outlined earlier, our strategy is built around three business segments: Energy Solutions, Mobility Solutions and Industrial Solutions. Now I'll take you through each of these to look at the performance of these businesses. Let's start with Energy Solutions. The demand remained strong during this quarter. This was supported by continuing investments across infrastructure, manufacturing, commercial and industrial applications. Against this backdrop, our Energy Solutions business maintained its growth momentum and delivered a 21% year-on-year growth. And within this portfolio, our medium horsepower genset business, which, if you remember, is our focus area, continued to outperform. It grew 32% year-on-year, and this is supported by the strong demand in industrial and commercial applications.

Also during this quarter, we successfully executed a large institutional order, which covers supply, installation, commissioning and aftersales services. These developments strengthen our order pipeline and reinforce the customers' confidence in our integrated solutions capabilities. Alongside this financial business growth, we have continued to advance our digitization agenda. This is done through AI-led predictive maintenance initiatives and CRM programs, which are aiming to improve customer engagement and service responsiveness.

Also, we commissioned a pilot Battery Energy Storage System facility, what you might call BESS. This is an important step in developing our capabilities in the emerging energy solutions business area, and it is well in line with our broader solution strategy. Overall, we remain positive about the outlook for Energy Solutions. With a wider portfolio, an integrated solutions approach and improving customer reach, we believe we are very well positioned to capture the opportunities ahead.

Moving now to the Mobility Solutions. This segment, to remind callers, includes automotive engines, aftermarket retail and spares, engineered components, which is Excel, Greaves Technologies and our e-Powertrain initiatives. The industry -- the automotive industry maintained a healthy momentum during this quarter, particularly in the domestic 3-wheeler segment.

As you know, we are very well positioned to benefit from this, and the automotive engine business delivered another strong quarter, growing 36% year-on-year. In the retail aftermarket business, we had done a portfolio pruning exercise as a part of the new strategy. This has now been completed. The business is now more focused and is well on track to perform in line with our strategy. Our Engineered Components business, Excel, also returned to the growth path and delivered a 14% year-on-year growth in this quarter.

It was also encouraging from a customer acquisition perspective. This business added new customers including international customers, which strengthens the quality and diversity of our customer portfolio. Within the future mobility initiatives, we continue to progress the e-powertrain program through customer validation activities and engagement with multiple OEMs in the L3 and L5 segments. In conclusion, the Mobility Solutions business delivered an 18% year-on-year growth during this quarter and remains well positioned with its strong OEM relationship for the future.

Coming to Industrial Solutions now. The business delivered a broadly stable performance during the quarter. Reported revenues were largely flat year-on-year. But actually, if you account for the portfolio rationalization we have done here, they grew by 9%. During the quarter, we commenced exports of our FM-UL compliant firefighting engines and also successfully completed a large defence order. We see further opportunities to grow this business through new products, exports and adjacent applications. That was the performance in the 3 focused business segments.

Now let me address the margins. While as you saw, we delivered very healthy revenue growth during the quarter, margins were lower due to 2 factors. First, as outlined under our Greaves.Next strategy, we made some purposeful investments in people, leadership, SG&A, technology and organizational capabilities to support the next phase of growth.

Second, commodity prices increased during the quarter, particularly following the geopolitical developments in West Asia. This has resulted in higher input costs across the industry and for most of our businesses. We have taken a number of actions to mitigate these pressures. We are deferring some selective nonessential costs while continuing to protect the investments that are important for long-term growth.

We have also started a very structured cost control program. And where cost increases cannot be absorbed or mitigated, we have taken appropriate pricing actions. We expect both these measures, the cost avoidance as well as the price increases to begin showing an effect from Q2 with the full benefits becoming evident in the second half of FY27. Manish, when he talks to you, will provide further details on the financial performance and our margin improvement initiatives later in this call.

Let me touch upon some strategic developments during the quarter now. Expanding our international business remains a very important priority under Greaves.Next. If you recall, international business is an important focus area and accounted for approximately 13% of our core business revenue during this quarter.

A significant milestone was the incorporation of Greaves International Trading FZE in Dubai. This new entity will serve as our regional hub for the Middle East and Africa. It will help us strengthen our distribution capabilities, build closer customer relationships and pursue opportunities across the region in a more focused manner.

We also appointed a new Group Chief Technology Officer. The Group CTO will help advance our future-ready technology and innovation agenda and will strengthen the connection between the engineering, product development and growth. We also continue to invest in enhancing our operations. During this quarter, we commissioned a state-of-the-art robotic gantry cell at our CSN facility.

While improving productivity, the main benefit of this will come from quality and further strengthening our advanced manufacturing capability. Overall, with a strengthened leadership team, a more aligned organization and enhanced technology and manufacturing capabilities, we believe we are well positioned to execute Greaves.Next with greater agility and discipline.

Let me conclude this business update with a brief comment on capital allocation and the recent development at our investee businesses. I'm happy to inform you that the Board of Greaves Cotton Limited fully backed Greaves Electric Mobility by subscribing to its rights issue and investing INR331 crores. This reflects the Board's continued commitment to GEML and its confidence in the progress of the business as it strengthens its position in India's evolving electric mobility landscape.

The Board also approved an additional investment of approximately INR50 crores in Greaves Finance Limited to support its continued growth. These investments reflect Greaves Cotton's continued confidence in its investee businesses and are consistent with the company's strategy of building future-ready businesses through disciplined capital allocation and long-term investment across mobility, energy and industrial solutions.

At the same time, our healthy balance sheet still provides us with the flexibility to pursue new growth opportunities in a prudent manner. So overall, we remain focused on disciplined execution, operational excellence, customer-centric innovation and long-term value creation for all our stakeholders.

With that, I will hand over to Vikas, who will take you through the performance of Greaves Electric Mobility. Over to you, Vikas.

Vikas Singh: Thanks very much, Parag. A very good morning, everyone, and thank you for joining us today and also for your continued trust and partnership with shareholders with GCL and its investment companies. Parag has touched upon this, but I would like to reiterate it. This is a very important milestone for our business.

It is critical to building the next chapter of growth for us in India. And the successful completion of the INR 530 crores rights issue, which is fully subscribed by our existing shareholders, GCL and Abdul Latif Jameel in proportion to the shareholding is critical to the confidence that they are placing in us and also to the future journey that we have charted out for ourselves.

This is a resounding vote of confidence in our vision, our strategy and the execution momentum that we are building together. This landmark investment strengthens our engineering, manufacturing and customer experience capabilities as we accelerate investment in nextgeneration products, powertrains, battery management systems and new age technology across both our 2-wheeler and 3-wheeler portfolios. The future of mobility is clearly electric, and we remain firmly committed to leading that transition. With that, let me walk you through how the business has performed this quarter.

We have delivered record volume growth of 101% in quarter 1 over the previous quarter -- over quarter 1 last year, which is our strongest quarter ahead yet. This compares with the 75% growth that the industry brought in. So, we are firmly on a path to improving our market share quarter-on-quarter.

Let me remind you a year ago, our market share used to be ballpark 3.2%. We progressively built it up to 4.5% exit last year and then we exited June with a 5.6% market share. Besides this, we have market leadership in Bihar and in the top 4 states of Bihar, Orissa, Bengal and Tamil Nadu, which account for almost 25% of the industry volumes, we have a cumulative market share of almost about 14% to 15%.

In addition, the momentum has been recognized externally by our new product, the Magnus G-Max, which was named the Family Scooter of the Year at the Times Drive Auto Summit 2026, which adds to a consistent streak of industry recognition for the Ampere brand. This is our third Scooter of the Year recognition that we've had so far.

Alongside this, we have also launched the all-new Magnus Neo this quarter with a new look and design engineered specifically for better rider ergonomics, further strengthening our overall portfolio. All these products are being met with a resounding response, and we are extremely confident that they will continue to build our footprint and also our market share as we go along in the time ahead.

On the financial side, I'm glad to share with you that quarter 1 FY'27, the consolidated revenue came in at INR270 crores, which is almost double of last year. The 2-wheeler portfolio has grown by almost about 120% over last year and the 3-wheeler portfolio has grown by almost 80% above last year. So, quarter-on-quarter, the rate of delivery by GEML is only accelerating, and we are confident that we should be able to maintain this momentum in the quarters ahead.

Turning to our 3-wheeler business. I'm pleased to share that our L5 vahaan volumes have grown by almost 40% versus quarter 1 last year, and our L5, e-3-wheeler and L5 3-wheeler volumes are growing by almost 100% and 35%, respectively. We have also continued to expand our financing ecosystem in this segment, partnering with AU Small Finance Bank, VPay Finance and Koch Finance to make ownership more accessible and affordable for our customers.

We continue to push aggressively on network expansion with a clear focus on markets that show high 3-wheeler industry volumes. As we look ahead, we remain committed to deepening our market presence, expanding our product portfolio and building an electric mobility company that delivers lasting value for all our stakeholders.

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

Manish Poddar: Thank you, Vikas. Good morning, all. Happy to share that our consolidated revenues grew by 31% Y-o-Y for Q1 of FY27. The core business grew at a healthy 16%, and if we consider our portfolio rationalization that we exercised last year, the like-to-like growth is at 19% Y-o-Y on the core business side. Coming to margins, the margins across the businesses have been under pressure by 2 to 2.5 %. I would like to emphasize a few pointers with regard to the margins.

In the upcoming quarters, we would see margins scaling back on following account. One, the price increase lag versus the inflation would catch up in Q2 and Q3. Two, operating leverage shall come in. As you know, historic Q1 has been the smallest quarter for us in any year. Three, the cost savings initiatives that the organization has encompassed through the organization, the full impact thereon would be seen in the coming quarters.

Fourth, we have strived for a delicate balance of holding and deferring a few expenses. At the same time, There are some expenses that can't wait, which are in front -- which are in nature of upfront investments like in exports and technological upgrades. The benefits of these will come in the coming quarters. Long-term growth has to be prioritized. Therefore, overall, we are confident that Q2 will be marginally better than Q1 and H2 would be better than H1. And to sum it up, we're absolutely on track with our commitment to Greaves.Next strategy and the margin targets that we have set for ourselves.

Moving on to the capital allocation, as Parag mentioned, we, invested INR50 crores in Greaves Finance Limited and INR331 crores in Greaves Electric Mobility Limited. The core business capex are also on track as per the strategy. The core business continues to generate healthy cash flows, and we do have line of sight in the future cash flows as well.

Further, the company is rated AA- with nil debt on its balance sheet. Therefore, financial leverage at stable and flourishing business is vital, and that would enable higher ROE and shall be EPS accretive. To emphasize, there is enough cash at disposal, for our businesses to fuel all their growth aspirations for core & Investee businesses, as aligned.

Lastly, on the investor-friendly approach, based on the inputs from some of you, there have been a few additions made by our team in the disclosures this time. A- the segments have been recasted to align with our core & Investee businesses. B- the core P&L has been shared separately in the annexure. C-revenue bridge for last 3 years to enable shift from, earlier segments to new segments have been shared, D- our conventional business of 3-wheeler diesel engine share in the overall business has been carved out separately. We hope these measures should enable investor community to analyze the results better. With that, I hand it over back to Danish.

Moderator: Thank you so much sir. Ladies and gentlemen, we will now begin with a question-and-answer session. Our first question comes from the line of Harsh Shah with Seven Rivers Holding.

Harsh Shah: My first question, I just wanted a little breakdown on the margins. I understand that they are operating in a very tough environment as we stand today. But if I have to break down the business as OEM and then we have the aftersales plus retail business, then how has the margin fared between these 2, taking all the 3 divisions combined, just asking on the stand-alone business. So has the margin erosion on both sides, OEM side as well as the retail side? How is it, if you can break this down?

Parag Satpute: Thanks for your question, Harsh. So commenting about the core businesses, the cost pressures, which are due to the commodity price increases and other input costs has affected all our products, right? So that's across the businesses because it's commodities such as platinum, aluminum, steel and all of the fuel input costs, which have gone up.

Now our ability to mitigate those differs slightly by the segment of customers. So, in the case of OEMs, typically, we have a raw material price indexing mechanism as a part of our contract and which kicks in automatically, but it comes in with a bit of a lag. So eventually, we are able to mitigate those increases or rather share it with our customers.

In the case of the aftermarket and retail, we deal through distributors, retailers and mechanics. In which case, we have more of an ability to pass on those price increases. So like I described in my opening remarks and Manish also reiterated it, to the best of our ability, we have tried to absorb those cost increases cutting costs in other parts of the business. But where it has been absolutely not possible to fully absorb them, we have passed on price increases both to the retail aftermarket and as a part of our RMI indexing mechanism to the OEMs. I hope that answers your questions.

Harsh Shah: And the second question was on the growth front. So while Energy Solutions and Mobility growth was at par, Industrial lagged somewhere. So just wanted to understand, so 16% stand-alone growth, how do we see rest of the year? Because, of course, we have taken a lot of initiatives over the last couple of years.

Our endeavor to penetrate deeper on the aftermarket solution, the 5-year warranty that we are doing on the engine side and the Ligier tie-up that is there on the auto side. So should we -- so is the 16% kind of a base or should we expect growth to accelerate for the rest of the year?

Parag Satpute: So in the Greaves.Next strategy, which we launched a few quarters ago, we called out that our aim is to grow on a 16% to 20% CAGR for the next few years. So we stick by that. But actually, as Manish pointed out, if you look at this quarter particularly and if you adjust for some of the portfolio exits, then we have actually grown 19%. So we remain fully focused, and we are starting to see the impact across our businesses, Energy Solutions, the Mobility, the focus areas are growing as per our strategic plan.

Harsh Shah: And on the Greaves Electric Mobility this quarter, month-on-month ramp-up has been very good and Y-o-Y, the growth has been phenomenal. So wanted to understand on the bump in growth led by the new model that we have launched this is something that we can underwrite for rest of the year as well.

Manish Poddar: Vikas, are you there? Maybe we let Vikas join in again. I think he's having some tech issues. And in the meantime, you can let the other participants ask further questions, and then we can get Vikas back.

Harsh Shah: One last question on the margin front. So if we remove FY27, as you said that the initiatives are on its way, so how do we look at the medium term? So if you look at FY28, '29, are you fairly confident that we can again head back towards a 15% kind of margin number on standalone?

Manish Poddar: Just to be mindful, we stay committed to FY27 margins as well on a full year basis. So like I said, Q2 should be better than Q1 marginally, and H2 should be making up for H1 shortfall if there is any. And therefore, on an overall annual basis for FY27, the margins that we have set, the target that we have set for ourselves in Greaves.Next strategy, we stand by it despite all whatever has happened across the year.

Vikas Singh: Morning, everyone. My apologies for the slight glitch at our end. So I did hear the question that was there for GEML, and I'm happy to respond to that. Thank you for your vote of confidence in the way the business is moving. I would just like to reiterate that if you go back to our previous 4 analyst calls, we've had a consistent growth in momentum and share quarter-on-quarter over the last 4-plus quarters.

This is a function of multiple investments and strengthening initiatives that have been taken by GEML across both its 2-wheeler and the 3-wheeler portfolio. So one is clearly the new product portfolio and the new product strategy. The fact that these products are now being recognized at a much higher frequency as scooters of the year is a clear endorsement that the customers like these products and appreciate what it brings to them in terms of experience and value.

The role in designing and building our products is a clear build for Bharat strategy. We wish to play in the mass segment. We believe that's where the future is. That's where it is currently underpenetrated from an EV perspective, and that's where our strategy is really going to be focused, and it is currently obviously paying some very strong dividends.

This is backed by a very strong initiative to roll out our network footprint. In the past, our footprint used to be confined primarily to the south and a couple of states beyond. We have ramped up our dealership network from almost about 300 plus to 600 now. That again is translating into increased volumes across the portfolio. This applies equally to the 3-wheeler segment.

On the brand side of things, there have been significant investments and achievements here again, e-commerce, which is a critical channel in this entire segment. We now sell in a month what we used to sell in a year. We've had a very, very sharp increase in our volumes in e-commerce.

Our website traffic and our brand searches have gone up by almost about 50% to 100%, which again shows that the customers are now looking we are a part of the active consideration set when there is a decision being taken with respect to the choice of an EV in addition, we are ensuring that from a service point of view, we are providing superlative service to our customers. So, if you were to scan any comments on GEML and its portfolio across the digital ecosystem, you will find, by and large, the share of voice and the tonality of the communication is a strong positive.

So each of these is playing a very strong role in our growth journey and therefore, our increase in market shares and the current 100% plus growth that we have been over the same time last year. We're quite confident we should be able to maintain this, if not build on this. So, I'll pause here. I hope this kind of addresses your question.

Moderator: Our next question comes from the line of Ashvath Rajan with Arihant Capital Markets Limited.

Ashvath Rajan: One of my questions is already answered, but I would like to question it again. So, on the drop in margins that we saw this quarter, you cited higher commodity costs and deliberate investments. Could you help us quantify the impact of these investments versus the cost pressures that we could split it for us?

Manish Poddar: Individually, these it will be a bit difficult but I think 1.5% is what you can attribute to the additional investments. That is where rent -- what we see on the inflation side has been partially only mitigated by the price increase. As you would imagine, there is a price -- there is a time lag between the cost inflation that hit us versus the price increase that we have taken. So therefore, Q2 should be much better. In Q3, the full impact on the on utilizing that impact should come into play.

Ashvath Rajan: And do we see a complete pass on the commodity inflation. Do we see it completely recovering or do we have some impact that we have to absorb?

Parag Satpute: Let me answer that. The best of our ability we try to mitigate the commodity increases by saving costs in other parts of our operations. And that's why we have started this very structured cost increase program because we also want to be mindful of our customers' business and not affect demand overall. So those activities and focus will continue.

Manish Poddar: I think just to add, overall, with passing on stroke the cost-saving initiatives, which we will be back on track on this margin range that has been guided.

Ashvath Rajan: And I have one more question on GEML. You've got a very good increment in volumes and also similarly in revenue. Just wanted to know at what run rate on revenue do we see a positive EBITDA levels for GEML specifically?

Vikas Singh: Yes. So at this point in time, if you take our per unit metrics, most of the metrics have either doubled or halved depending upon the positive or the negative side of the metrics. So the loss per units have fallen substantially versus what they used to be a year ago. We are optimistic of maintaining this run rate and in the next 4 to 6 quarters, we may be moving into the positive zone. We're not in a position really to comment in terms of how soon and how much, but we are very confident and that's what the entire team is working towards.

Ashvath Rajan: And just a follow-up on GEML, now Magnus Neo, do we with the launch of the Magnus Neo and Reo, do we see a double-digit market share on a national level by the end of FY27.

Vikas Singh: So well, once again, without trying to put a definitive timeline to it, if you see our track record, we're growing almost about 1%, 1.5% in terms of market share every 3 to 4 quarters. It would and our ambition, obviously, is to hit a double-digit market share fairly soon. That is the goal that we are working towards. And once again, I would expect in the near future, 4 to 8 quarters, we should be thereabouts on this number.

Moderator: Our next question comes from the line of Tushar Bohra with MK Ventures.

Tushar Bohra: Sir, first, if you can maybe highlight qualitatively, A, on the pruning exercise, what exactly has been done across the businesses and the rationale for it? My rationale was explained earlier maybe, but if you can just qualitatively highlight a little bit more. And also on BESS, if you can highlight what exactly has been done this quarter? What is the new project we're talking about and how we build the segment further?

Parag Satpute: Tushar, thanks for your question. So the pruning exercise, which we had outlined affected 2 of our businesses. Firstly, in the retail aftermarket, in the last phase of growth, if you remember, we had started out a number of exploratory activities. And as a part of Greaves.Next, we decided to become much more focused. So, we moved out of product lines such as the 2-wheeler spares, such as the lead acid batteries.

We also moved out of this multi-brand retail that we were doing for electric 2-wheelers. So, all that took a few months to wind down. And the first quarter of this year was when we had a clean focused portfolio. That's on the retail.

The other big business, which we decided to stop or vacate was the farm equipment business. Traditionally, this used to be a big business for Greaves, but over a period of time, it has become less and less attractive due to the Chinese play in the market, and we took a conscious decision to vacate that space.

So, I believe that answers your questions on the pruning. And I think it has been a good decision because we are already seeing the margins of the aftermarket business improving and also the focus that the people are able to put now on the more strategic product lines.

Coming to the second part of your question, the BESS of the battery energy storage system. So we have started piloting that. So, it's early stages because we want to make sure that this product not just technologically because we have the capability technologically, but that it's also commercially attractive and that we can deliver value to our customers. So we are running a pilot, making sure that we can capture value in terms of energy savings so that we'll be able to go to market in the subsequent quarters.

Tushar Bohra: A question on the gensets division. So, we've highlighted, I think, 30% plus growth in the -- up to 500 kVA gensets. If you can also highlight and you mentioned the first deployment of 1,250 kVA in SAC. If you can highlight what's being done on greater than 500 kVA gensets and whether we expect any acceleration of growth there. Also, some of our peer competitors are talking big on data center gensets. If we can highlight qualitatively or some targets around that, if we are chasing that business as well?

Parag Satpute: Yes. So we are gradually expanding the range of our own produced engines, which go into the gensets. So last quarter, actually, we launched the 650 kVA engine, own engine that it brings a more reliable and tested quality product to the market because we are confident of our engine production capabilities. But also given that we manufacture it fully ourselves, it improves margin as well. So, we will steadily continue to expand our product range where it makes sense. As regards to larger sizes, we have a supply strategic supply agreement with one of the largest engine producers in the world, and we continue to strengthen that relationship.

Tushar Bohra: If I could quickly ask one last one, sir. On the 2-wheeler business and the investments that we made basically in the investee companies, would it be fair to assume that especially in the 2-wheeler business, that this investment stands good for us through the burn phase? And we should thereafter not need capital from a burn perspective.

But the growth capital hasn't required may come. But since Vikas mentioned 4 to 8 quarters, we should be hitting positive margin territory on 2-wheelers. Is it fair to assume that we have sufficient runway now for the burn phase with this capital raise?

Manish Poddar: I think Vikas referred to 4 to 8 quarters for the market share. But Vikas, please.

Vikas Singh: Yes, I can handle that. Nice to connect. So well, our burn rates have fallen substantially once again over the last year, and we are now in single-digit burn rates. Given the way the general direction we are notching up in terms of volume, realization and therefore, also the growth in margins. The current capital infusion should be good enough for us for ballpark the next 2 years, including capital investments.

We hope by then we should move into the positive territory. So that is what the endeavor is going to be. But then once again, it's a very competitive play. We're calling for significant investments, and I can only give you an indicative direction on how we are moving. I hope that addresses your question.

Moderator: Our next question comes from the line of Harsh Agarwal with Ampersand Capital.

Harsh Agarwal: So my first question is we saw Vahan 40% Q-o-Q growth, but we can see only 20% growth in revenue Q-o-Q. And what was the reason for that? And my second question is, is there any plans for 2-wheeler bikes in the near future?

Vikas Singh: Yes. I'm sorry, I didn't get your first question. You're talking about quarter 2 Vahan growth? We're on quarter1.

Harsh Agarwal: No, Q-o-Q growth. So in Q1 we saw as per 40% growth in 2-wheeler, but we can see only around 20% growth QoQ in revenue and mobility segment.

Vikas Singh: I'm sorry, I'm not I think I'm getting your data wrong. The Q1 Vahan growth, we don't have the Q2 as yet. We are on a Q1 Vahan growth is upwards of 100%. I'm not sure which data point.

Manish Poddar: I could hear it better. Just to answer this question, there will be a lag of the registrations of the inventory. That's why you would see a Q-o-Q gap, so Vikas he is referring to Q-o-Q gap between Vahan registrations versus our revenue.

Vikas Singh: Quarter-on-quarter gap on Vahan registration and revenue. But again, I'm just questioning Q2. Q2 has just started. We are discussing Q1. Compare Vahan and revenue both. As a matter of fact, the revenue growth is higher than the Vahan growth versus same time last year. So the realization has gone up, the other metrics have improved. So, I'm not so sure which data point you referring to. Can you clarify that, please? We're on quarter 1, not on quarter 2.

Harsh Agarwal: I was telling Q1 versus Q4 of last year Q-o-Q growth…

Vikas Singh: Q1 versus Q4. All right, sequentially, yes. I mean, yes, of course, because either you take a 20% per quarter, you take 100% for the year. So we are currently talking Q-o-Q versus same time last year. So the data would by and large translate to the same. So once again, I think that should hopefully address your question, right?

Harsh Agarwal: Yes. And any plans on doing the bike?

Vikas Singh: Yes. So motorcycles, motorcycles is clearly an opportunity that needs to be looked at. We already have some prototypes underway. And we will decide at this point in time, the opportunity on the scooter side is also large. That's a prioritization, which is under review as a leadership team, and that possibility remains on the table. The timing is not yet decided.

Moderator: Our next question comes from the line of Amit Kumar with Ditermine Invesments.

Amit Kumar: Sir, I just wanted to confirm if memory serves me right, we used to have about 200,000 production capacity in the Greaves Mobility business. Has that number moved over the last couple of years, 2, 3 years, if I remember correctly?

Vikas Singh: Our production capacity on the 2-wheeler business is about 480,000. So we are well covered for some time ahead.

Moderator: Our next question comes from the line of Zaki Abbas Nasser, an Individual Investor.

Zaki Abbas Nasser: Congratulations on a steady set of numbers despite the ongoing crisis. You had given a guidance of 16% growth in the current quarter over last year. Would you be confident of meeting that, sir, despite the ongoing crisis? And there was some news and articles about your competitors getting large orders from the AI space. So, would that actually be addressable space? And are you looking at it.

Parag Satpute: Thank you for your questions. So the good thing despite all of the geopolitical differences, we think that the demand across our segments is holding strong. So Manish said it earlier, and I'm reiterating it that we remain on track to deliver on our revenue growth that we have set out in Greaves Cotton. As regards to your other question, I think partially answered it.

We are also steadily increasing our engine range in the business. And where we don't have our own engines, we are getting into more closer strategic partnerships with other large engine producers. And yes, the whole AI data center area across the world and also in India is definitely showing a very, very strong demand.

Zaki Abbas Nasser: Fantastic, sir. And we have put in money into Greaves EV in the rights issue. Now for Mr. Manish, sir, what would be the cash position on Greaves book after this infusion, sir? And what would you feel it will be by the end of this year? And would it be sufficient for our organic growth?

Manish Poddar: Absolutely, thanks for your question. It's important to note for people in this call that cash is not a concern for us as we mentioned in our opening remarks. We had enough liquidity in the stand-alone balance sheet as of March 2026, which is sufficient to feed in 50 crores of GFL and GEML of 331 Crores. And the capex requirements and the dividend requirements for the Q1 and Q2. And that leaves us with reasonable cash for our FY27 requirements as well.

And there are enough levers to pull in to generate enough cash. Core business, you know, has been throwing back enough cash during the year. So therefore, there is no reason for us to be concerned about cash being a hindrance for the growth aspirations, for core or for the investee business.

Moderator: Our next question comes from the line of Sonal with Prescient Capital.

Sonal: My first question is with regard to the EV financing business. We've heard this business has higher yields but also has higher NPAs. So just stepping back and understanding since you've been pruning some noncore businesses, what is the reason for this business to exist in this revised umbrella or approach that you guys have would be happy to understand that.

Manish Poddar: I may start and then maybe let Vikas also to chip in. So if you see when we started this electric mobility journey, the whole ecosystem had to be developed and one was on the manufacturing supply chain, all that ecosystem, which is there in GEML. We also needed some, you know, NBFC to do the financing part of it.

And that's where GFL also forms the part of the whole ecosystem. And that's why they have reinforced in the growth. They have been showing very well. They've been doing very well. Now the AUM stands at 560 crores and is growing well. And maybe Vikas, you can just highlight further if there's anything more to add.

Vikas Singh: Absolutely, Manish. Thank you for that. So, I think it's a very important question that you asked. The role of GFL in the larger Greaves ecosystem is a critical one. And definitely in the context of GEML, they are a strategic and a critical partner. We have been working very closely in the recent past and happy to share that their contribution to our financing portfolios which went up to almost a top 3 or top 4 level and almost getting close to a double-digit percentage contribution to the total financing requirements. I think this is extremely important because GFL takes a very innovative approach in the way it addresses customer and partner requirements.

Besides the fact that it has a completely automated tech-led solutioning, which allows for approvals in a period of minutes. It also provides very thoughtful and innovative solutions with respect to dealer financing and customer financing.

We would like to see this contribution increasing and GFL becoming our primary financing partner in the days ahead. I hope that addresses your question.

Sonal: Partly, sir,. But what is the reason to be brand agnostic given that they are helping the Greaves Electric Mobility. A brand-agnostic approach basically on the other side also means you are exposing the brand to other competitive brands as well. The sharper focus that you guys bring to the table, is there any reason for it to be brand-agnostic in the future is the question.

Vikas Singh: Well, at the end of the day, all these solutions seem to be brand agnostic. If you look at try so everyone has a similar solution just because if you work closely with one partner is not really doing it so at the cost of anyone else. The objective really is to give innovative solutions and service, which makes you a preferred partner. If GFL is not able to do that for GEML will not be into a superior experience and therefore, partnership with the organization with whom they choose to partner.

So, I really don't see any conflict here. I also don't see any challenge here. I think what's important here really is to see how do we keep co-creating solutions which makes the access to electric mobility a lot easier for the customers out there. And by the way, the supply is extremely important to the 3-wheeler ecosystem, which is very financing dependent. So, one is to see it in a much larger context.

Sonal: My second question in regard to the Energy Solutions. You were alluding towards partnering with global partners on the higher kVAs for addressing the data center demand or the way the demand has been shaping up. How far are we in terms of readiness for this particular project and partnerships from a ground launch? Just trying to understand.

Parag Satpute: Can you hear us now?

Sonal: I can hear you, sir. There's a little bit of an echo, but you can try.

Parag Satpute: So I think we have some tech challenges This is an area of interest for us. And therefore, we have engaged with strategic partners to make sure we have partnerships which can take us into the future. At this stage, I don't want to reveal more detail because the discussions are still evolving.

Moderator: Our next question comes from the line of Krisha Kansara, an individual investor.

Krisha Kansara: So I have one question on Excel controlinkage. So, in your presentation, you have mentioned that INR81 crores is the combined revenue between Excel and Greaves Technologies. Could you please provide stand-alone revenue and operating margin for Excel in this quarter?

Parag Satpute: So I mentioned also in my opening remarks that the Excel business has come back to the growth path. So actually, we grew 14% year-on-year this quarter, which was very good. And both the domestic business and the export business have performed well. And they maintain their very healthy margins. So the margins were in excess of 25% EBITDA, which is what we have been aiming for. In terms of revenue, they were just under INR70 crores in this quarter.

Krisha Kansara: So the revenue comes down to around INR66 crores. For the last 3 years, somehow we have not been able to scale this subsidiary. Could you please throw some light on what issues are we exactly facing in this segment? And what is our growth strategy or perspective on Excel.

Parag Satpute: So we talked about this, I think, in the last 2 calls. Our domestic business in Excel has been growing steadily even over the last 2 years. That has been growing double digit. We had a setback in one of our large export markets due to the ongoing war between Russia and Ukraine, and that was a big chunk of business, which could not come through last year.

We took actions already last year to start finding other growth opportunities in global markets. And as a consequence of that, in this quarter, we have seen business start from Europe and also hopefully soon from the U.S. So we believe that we are now back in a sustainable way on the growth track within Excel.

Also, what we have done during this period, you will be happy to know is that we have really transformed the whole operations of Excel. We have utilized the expertise we have within Greaves Cotton in the manufacturing space and invested in automation, which helps us not just improve the quality, but be prepared for any ramp-up in volumes that will happen now. So we remain very positive about Excel. And as we have demonstrated in this quarter, we expect the growth to continue.

Krisha Kansara: And let's say, the current capacity that you have for Excel, what is the peak revenue that you can do from that plant?

Parag Satpute: So we are improving. I mean, even in this last quarter the last few months, we have debottlenecked the whole operations and improved the output by almost 10% to 15%. So, we don't see any limitation at least for the next couple of years in the capacity front when it comes to the growth story. And any which way it is part of our Greaves.Next strategy where we have allocated enough capital in terms of automation and capex and capacity improvement there.

Krisha Kansara: Sure. But would you be able to quantify the utilization level?

Parag Satpute: The current utilization levels, you mean?

Krisha Kansara: Yes. Only for Excel.

Parag Satpute: Yes, yes. Just I'm talking specifically for Excel, different parts of the plant, for example, we have multiple components there. Rubber, we are just starting. So the utilization is very low. There's a lot of growth opportunity. In the main area, which is the pushpull cables, we are between 70% and 75% utilization.

Moderator: Next question comes from the line of Tushar Bohra with MK Ventures.

Tushar Bohra: Sir, a couple of things. On the engineering business, you highlighted about Excel, but the overall strategy for engineering components and exports. and also, we have mentioned about the defence contract in this quarter presentation. If you can just highlight qualitatively some of these new initiatives, what exactly has been done, let's say, over the last 1, 2 quarters?

And what we can expect through this year incrementally in terms of strategy playing out for the newer segments. Also, for engineering, the new product line, we were looking to get into more in the assembly side of business and also looking at the component export strategy. If you can just highlight a bit more about this part of the business?

Parag Satpute: Yes. No, thank you again, Tushar. So let me reiterate our Greaves.Next strategy. Now we no longer split the business with engineering, retail, excel. We split it more like Energy Solutions, Mobility and Industrial. I think we have spoken enough about Energy Solutions, which is built on top of our genset business. Let me take a few moments to talk about Mobility and then the Industrial Solutions. Within the mobility piece, we have our core business of diesel engines, which goes into automotive, 3-wheeler as well as 4-wheeler.

You are well familiar with the very strong growth we have seen in the 4-wheeler, the micro car segment in Europe, and that remains strong. But I would like to add within the mobility space, we have a components business where we are supplying 5C components to a large global OEM in North America.

That business also is robust. And that is, I would say, a recent new business. And we have now a dedicated business development team, which is actually going out and finding such opportunities for us across the world. So, I hope to see further successes coming from that. When coming to the industrial business, there are 2 or 3 things which are in the pipeline, which should give us good business going forward.

We talked about the defence order. So we supplied in this quarter engines for large defence trucks. So, this is a very prestigious order, and we are very proud to support the Indian defense forces with this, and we expect such businesses to repeat in the coming years.

Secondly, we are very targetedly focusing on international markets. I talked about our Dubai entity. One of the potential businesses there is the firefighting pumps business. And what we have done recently is got our products qualified, FM-UL qualified and are now in active discussions to find partnerships in the Middle East and in Europe. So, I think these few things will give you the colour that you are looking for towards the new Greaves.Next strategy and of course, as the quarters proceed, you will see the execution of them.

Tushar Bohra: Sir, the Greaves technology business also, we've seen a few slippage or pointers to that business in previous quarters as well as this quarter. But there's never been a focused discussion on what exactly we are looking to achieve that, say, over the next 2-3 year time frame. If you can maybe just highlight we started to see that business as one of the segments clearly being highlighted. But what is the strategy over the medium term, especially given the broader IT and ER&D universe facing issues, what is the ambition for us in Greaves Technologies?

Parag Satpute: So first of all, we put that under our mobility customer segment. The focus of that was first to stabilize that business. We were very heavily dependent on 2 or 3 large auto customers, and the margins were not something which we were very excited about. So the first task of the team in the last few quarters was to stabilize it, improve the margin levels and then start looking for growth opportunities. Our international business team, which if you remember, is a dedicated business team also looks for business opportunities for these technologies.

We are engaging with global customers, large Indian manufacturers, large automotive companies, primarily in Europe now to start doing business with them. I'm happy to report that we have had success where we have received a pilot order from a global engine manufacturer to do their design work for them. So as and when these opportunities crystallize, we will share this with the group.

Tushar Bohra: One last quickly. On the 2-wheeler numbers in GEML, can we just quantify the units that we are tracking? What has been the run rate, say, for Q4 and Q1 and maybe exit run rate that we are tracking for 2-wheelers? Sorry, just quickly to complete. Also, we mentioned 3 or 4 regions which are core for us today, almost 29%-30% of the total market in India.

There we have, I think, high double-digit market share. So, what is the strategy specifically for the remainder so that we are able to have a Pan-India penetration? You highlighted a few points, but maybe any specific additional points you may want to highlight Vikas?

Vikas Singh: No, certainly. So broadly speaking, the run rate you can calculate from Vahan also. So we've been broadly growing at the rate of almost about 2,000 units a quarter on the run rate. So, the last quarter run rate is almost about 10,000 - 9,000-odd plus portfolio, which takes us upwards of 10,000. So that's one.

We would like to keep growing it at a rate which is faster than what we're bringing in, but definitely a rate which brings us a market share upside. Number two, to your question in terms of expanding beyond the core markets, which account for 25% of the just go back to my comment where our network footprint has been expanded from ballpark about 300 to 600 now.

That is strategically being taken in geographies and town categories where we believe the opportunity is high and there's a possibility for us to synergistically build our portfolio and our market share. So the good news is that the growth in markets outside of these 4 states is coming in extremely well. So, it's a very, very balanced delivery that we're getting.

Moderator: Next question comes from the line of Zaki Abbas Nasser, an individual investor.

Zaki Abbas Nasser: Sir, there was one clarification needed. There is an unallocable expenditure of INR25 crores in the segment results, sir. What would that be?

Manish Poddar: Hi, Zaki. Thanks for your question. So, if you see the segmental results, the unallocable expenses or the other expenses, net operating expense of other income is INR25.82 crores. Essentially, if you see from a regulatory perspective…

Zaki Abbas Nasser: So that not allocated every quarter, sir, because last quarter it is not there, first quarter of last year it is there. So, what would be the nature of those expenses?

Manish Poddar: As we mentioned that A is basically the core businesses, B is the segmental business on the electric mobility, C is on the vehicle finance, or GFL part of it. And then there are few corporate costs like the CSR expenses, the Director sitting fees, corporate legal, and corporate payroll expenses.

These expenses essentially for the segmentation have to be allocated separately or a part form part one parcel of the unallocated cost. However, if you refer back to slide number 27, in the core businesses essentially we have all tucked it in into the core business itself to make it a bit more clearer.

So that is where it is. So these expenses are essentially incurred at GCL balance sheet level of the P&L, and that's why they have been factored into the core businesses when we refer to the financial snapshot in slide number 27.

Zaki Abbas Nasser: Understood, sir. Thank you. And, sir, would it be possible to share the valuation at which investments were made in Greaves EV, sir? The overall valuation?

Management: For GEML?

Zaki Abbas Nasser: Yes.

Management: Okay. So, I think Vikas dropped out.

Vikas Singh: I am there, but – I am sorry, I didn't catch the question. But Manish we can look in ourselves.

Manish Poddar: So, it was a rights issue for all the existing shareholders. So, it would not have meant any change in the shareholding.

Moderator: Ladies and gentlemen, due to the time constraint, that was the last question for today. I now hand the conference over to Mr. Parag Satpute: for closing comments. Thank you, and over to you, sir.

Parag Satpute: Thank you, Danish. Thank you, everyone, for joining us today and also for your thoughtful questions and most importantly, for your continued interest in our Company, Greaves Cotton. We appreciate your engagement and the confidence that you have placed in the company. As we move forward, we remain committed to executing Greaves.Next with discipline to strengthen our core business, to invest in future-ready technologies and to expand our international presence.

On behalf of the management team, I'd like to thank all our shareholders, customers, business partners and employees for their continuous trust and support. We look forward to interacting with you again in the next quarter. Thank you. Ashish, back to you to close.

Ashish Kale: Thank you, Parag. Thank you, everyone, for joining us today and for your questions and continued interest in Greaves Cotton. We appreciate your participation and look forward to engaging with you again next quarter. Danish, you may now please close the call.

Moderator: Thank you, Ashish. On behalf of Greaves Cotton Limited, that concludes today's conference. Thank you for joining us, and you may now disconnect your lines.

Note: This transcript has been edited to improve readability.

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