

Greaves Cotton Reports Robust Q3 & 9M FY26 Performance, Delivers Growth Driven by Strong Execution across its Businesses

Category: Business

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- Reports 17% year-on-year growth in Consolidated Revenue at ₹875 crore, with margins expanding by 180 bps in Q3FY26
- Rs. 500–700 crore planned outlay to build core capabilities and support new products
- International Business: Strengthening Global Traction Through OEM Partnerships

Greaves Cotton Limited, a leading diversified engineering company in India, reported a robust performance across all key metrics, for the quarter and nine months ended December 31, 2025, supported by strong demand across its core businesses, momentum in the international business and strong execution.

On a consolidated basis, Q3 FY26 revenue increased 17% year-on-year to Rs. 875 crore, with EBITDA of Rs. 62 crore up 57%, and PBT of Rs. 37 crore. For 9M FY26, consolidated revenue was Rs. 2436 crore, up 16% year-on-year, with EBITDA of Rs. 171 crore and PBT of Rs. 111 crore.

During Q3 FY26, the company reported standalone revenue of Rs. 575 crore, with EBITDA of Rs. 78 crore and PBT of Rs. 74 crore. Standalone revenue grew 14% year-on-year, while EBITDA increased 18% year-on-year.

For 9M FY26, standalone revenue stood at Rs. 1667 crore, with EBITDA of Rs. 232 crore and PBT of Rs. 226 crore, reflecting a 33% year-on-year growth in PBT, supported by strong export momentum, a well-established aftersales network, complemented by operational efficiencies and cost optimisation under the new strategy.

Management Commentary

Commenting on the performance, **Mr. Parag Satpute, MD & Group CEO, Greaves Cotton Limited**, said, *“Greaves Cotton’s robust performance in Q3 FY26 reflects the strong execution across all our businesses. We continue to see steady demand across our Energy, Mobility and Industrial Solutions, supported by momentum in international business, aftermarket growth and application-led innovation. I am pleased to share we remain firmly on track for our strategic priorities and through GREAVES.NEXT, we are strengthening our operating foundations, building strong customer partnerships and investing selectively to build a future-ready engineering company, while maintaining disciplined capital allocation.”*

Business Performance

The **Core businesses** continued to deliver strong growth during the quarter, reflecting Greaves Cotton’s application-led approach and strong execution.

- **Energy Solutions** revenue rose by 21% YoY in 9M FY26 and 6% YoY for Q3FY26, supported by consistent genset demand and strong momentum in the aftermarket business. The spares and service segment grew by 40% YoY for the same period.

The company strengthened execution through a new zonal structure integrating sales, service, and spares, and launched a Retail Annual Maintenance Contract towards enhancing customer responsiveness, value and service reach. Going forward, Energy solutions will become a dominant part of the portfolio.

- **Mobility Solutions** recorded a strong performance, led by strong export demand for Euro V+ compliant diesel engines and healthy domestic volumes. Mobility Solutions delivered 15% YoY revenue growth in 9M FY26 and 18% for the quarter.
- Excel Controlinkage, the engineered components business, delivered healthy domestic growth, supported by new product launches and expanding its offerings and applications across automotive, agriculture, and industrial segments.
- **Industrial Solutions** progressed steadily, supported by demand from defence, marine, and special-purpose engine applications. While the business saw flat revenue growth, the company secured new defence orders and expanded its marine engine portfolio.

International Business, an important growth lever across our businesses formed 14% of revenues in 9M FY26, indicating consistent traction across global markets through strong customer relationships such as Ligier in Europe.

Investee Business

- **GEML** – VAHAN volumes for E-2W increased **40% quarter-on-quarter** in Q3 FY26 to **more than 18k units**, driven by new product launches and network expansion, resulting in a market share improvement from 4.1% in Q2 to 5.0% in Q3. This is a result of growing customer acceptance, continued **dealer network expansion and showroom refreshes** across key markets strengthening our retail presence.
- **GFL** – Expanded to 74 locations, serving over 51,000 customers, and launched EV-focused financing and insurance products. Managed AUM stood at ~Rs. 445 crore as of December 31st, while cumulative disbursements crossed ~Rs. 640 crore.

The Company received two prestigious awards, the 'Best Governed Company in the 'Listed Segment: Emerging Category' by the Institute of Company Secretaries of India, and the Best Process Control Award from Stanley Black & Decker among its global suppliers as a recognition of strong governance standards and process excellence.

Strategic Progress

During the quarter, Greaves Cotton continued to execute GREAVES.NEXT, its multi-year strategy to build a trusted, innovative, and future-ready engineering company. Under this strategy, we have outlined a Rs. 500–700 crore medium-term investment plan to strengthen core capabilities and support new product development aligned with long-term growth priorities. We continue to make targeted investments across R&D and manufacturing, including fuel-agnostic engines, advanced gensets and rare-earth-free motors. With international business being a key strategic priority, we have established a dedicated international team and are strengthening customer relationships and staying close to customer needs.

Progress under GREAVES.NEXT remains steady, with a clear path to achieving a 16–20% CAGR by accelerating core strengths, adding new capabilities, and selectively expanding into adjacencies. A disciplined operating system and governance cadence ensure clear targets and accountability.

Outlook

Looking ahead, Greaves Cotton remains cautiously optimistic, supported by industrial and infrastructure-led demand, increasing need for reliable power solutions, and expanding global opportunities. The Company will continue to focus on execution, margin improvement and capital efficiency to drive sustainable long-term value creation.

About Greaves Cotton Limited

With a legacy of over 165 years, Greaves Cotton Limited is a diversified, future-ready engineering company delivering

innovative and sustainable solutions to customers across key sectors. Renowned for its precision engineering and technology leadership, the Company's growth strategy is anchored on three core dimensions: accelerating its core businesses, building new muscle onto the core, and expanding into new horizons across Energy Solutions, Mobility Solutions, and Industrial Solutions.

As one of India's largest manufacturers of single-cylinder diesel engines, and a pioneer in introducing them for microcar applications in the European market, Greaves continues to reinforce its commitment to accessible, efficient, and reliable mobility. The Company also has a longstanding association with the Indian armed forces, with its products supporting a range of defence and naval applications, embodying its role in industrial advancement and nation-building. Guided by its purpose of 'Empowering Lives', Greaves is committed to providing reliable products, sustainable technology, and customer-centric solutions. With its strong engineering foundation and continuous innovation, the Company aims to enable people, businesses, and communities to progress with confidence in a future rooted in engineering excellence and driven by efficient energy.

The investee companies of Greaves include Greaves Electric Mobility Limited (GEML) with its diverse portfolio of electric 2 & 3 wheelers for passenger and cargo mobility, and Greaves Finance Limited (GFL) with ev.fin, a 100% EV focused NBFC that leverages cutting-edge technology to offer customised financing options & seamless buying experience. Both these businesses play a significant role in accelerating EV adoption in India.

For more information, visit – www.greavescotton.com

Note: “This press release may include statements of future expectations and other forward-looking statements based on ‘management’s current expectations and beliefs concerning future developments and their potential effects upon Greaves Cotton Limited and its subsidiaries/ associates (“Greaves”). These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Indian Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Greaves, nor our directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release.”

Disclaimer: – GREAVES ELECTRIC MOBILITY LIMITED (“GEML”), a subsidiary of GCL, is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has filed a draft red herring prospectus dated December 23, 2024 (“DRHP”) with Securities and Exchange Board of India (“SEBI”). The DRHP is available on the website

of SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nseindia.com, the website of the BSE Limited at www.bseindia.com, on the website of GEML at www.greaveselectricmobility.com and on the websites of the lead managers, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcap.com and JM Financial Limited at www.jmfl.com, respectively. Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the red herring prospectus which may be filed with the Registrar of Companies, Tamil Nadu at Chennai in the future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges in making any investment decision. This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States in this release."

