Not Rated # Greaves Cotton

E-2W plant visit – Play on mass E-2W space

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Auto & Auto Ancillaries | Visit Note | **September 15, 2026**

CMP (Rs): 192 | TP (Rs): NA

We visited Greaves Electric Mobility's (GEML) E-2W manufacturing facility in Ranipet, Tamil Nadu. Its E-2Ws are sold under the 'Ampere' brand, one of the top 6 E-2W players in India. Greaves Cotton (GCL) is a diversified auto-focused company with 2 broad segments: B2B (core businesses) and B2C (investee businesses). B2B comprises energy solutions, (gensets, after-sales and service), mobility solutions, (automotive engines and e-powertrains, engineered components, ER&D services, and aftermarket retail), and industrial solutions (large and small engines), while B2C comprises GEML and Greaves Finance. GEML contributed ~17%/15% of GCL's FY26/FY25 topline. GEML's market share declined to ~3.4% in FY25 from a peak of ~10.6% in FY23, largely due to the FAME-II subsidy crisis, but recovered to ~4.3%/4.9% in FY26/1QFY27. The management targets ~10% market share over the next 3Y, supported by new product launches (one every quarter), while remaining focused on profitability rather than volume growth. It targets EBITDA breakeven by FY28 (~-26% EBITDAM in FY26). The new Bengaluru R&D center, with 100+ engineers, should further strengthen technology capabilities and support market share recovery. GEML primarily caters to value-conscious daily commuters, middle-income families, and last-mile commercial buyers, with a focus on the value segment (Rs80k-Rs100k). Most of its portfolio is priced below Rs100k, while maintaining distinct product offerings across B2C/B2B segments. With a decade in the E-2W space, GEML has transitioned from Chinese-sourced components to 100% domestic value addition (excluding cells) since 2022 and adopted LFP batteries, prioritizing safety despite their higher weight and complexity vs NMC batteries widely used by incumbents. GEML delivered 9% revenue CAGR over FY22-26 with -26% EBITDAM in FY26. The targeted breakeven by FY28 should be driven by scale-up, new product launches, and operating leverage.

KTAs

1) The Ranipet E-2W facility spans 32 acres with an installed capacity of ~480kpa units, providing significant headroom for volume ramp-up vs current utilization of <20%. 2) The plant is led by a seasoned team with extensive experience across the automotive sector. 3) GEML primarily caters to the value segment (Rs80k-Rs100k), with most of its portfolio priced below Rs100k, while maintaining distinct product offerings across B2C/B2B segments. 4) It is also expanding its B2B fleet presence through rental-led models, with existing deployments including JFL and Domino's. 5) With a decade of E-2W manufacturing experience, GEML has transitioned from Chinese-sourced components to 100% domestic value addition (excluding cells) since 2022. 6) It has also transitioned to LFP batteries, prioritizing safety despite their higher weight and greater complexity vs NMC batteries widely used by incumbents. 7) Battery packs undergo testing across a temperature range of -40°C to 60°C and carry an IP67 rating, supporting durability across varied operating conditions. 8) Manufacturing capabilities include an automated robotic weld shop, modular single-bolt motor architecture, and SAP HANA-driven operations, while rework rates (<10%) are managed through manual checks and supervision. 9) The modular single-bolt motor design enables easier servicing, reducing technician effort and vehicle downtime. 10) GEML has built a PAN-India distribution network with 600+ touchpoints across 27 states, supporting wider market reach across both B2B/B2C offerings.

Greaves Cotton: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
Revenue	17,097	26,995	26,332	29,184	34,366
EBITDA	272	1,334	915	1,357	2,391
Adj. PAT	(305)	974	2,005	565	1,465
Adj. EPS (Rs)	(1.3)	4.2	8.6	2.4	6.3
EBITDA margin (%)	1.6	4.9	3.5	4.7	7.0
EBITDA growth (%)	9.4	390.4	(31.4)	48.4	76.2
Adj. EPS growth (%)	0	0	105.6	(71.9)	158.7
RoE (%)	(4.0)	8.3	13.2	4.0	10.3
RoIC (%)	(11.2)	5.2	(0.3)	(0.3)	5.6
P/E (x)	(135.5)	52.4	(33.1)	76.4	41.7
EV/EBITDA (x)	169.1	28.6	44.4	29.9	17.0
P/B (x)	5.9	2.8	3.1	3.2	3.1
FCFF yield (%)	(0.5)	(5.4)	(5.5)	(2.4)	(1.5)

Source: Company, Emkay Research

Target Price – 12M	
Change in TP (%)	**NA**
Current Reco.	Not Rated
Previous Reco.	NA
Upside/(Downside) (%)	NA

Stock Data	**GRV IN**
52-week High (Rs)	272
52-week Low (Rs)	120
Shares outstanding (mn)	233.0
Market-cap (Rs bn)	45
Market-cap (USD mn)	468
Net-debt, FY27E (Rs mn)	(2,633.6)
ADTV-3M (mn shares)	2.0
ADTV-3M (Rs mn)	558.4
ADTV-3M (USD mn)	5.8
Free float (%)	44.2
Nifty-50	23,398.1
INR/USD	95.6

Shareholding,Jun-26	
Promoters (%)	55.8
FPIs/MFs (%)	1.4/4.2

Price Performance

(%)	1M	3M	12M
Absolute	(2.9)	8.9	(10.7)
Rel. to Nifty	1.5	7.8	(4.5)

1-Year share price trend (Rs)

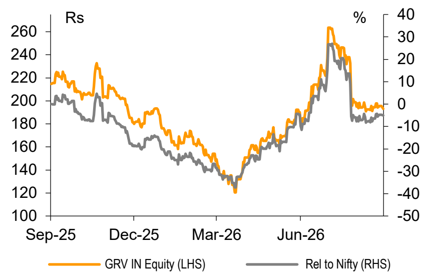

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Exhibit 1: Ranipet – GEML's E-2W plant

Source: Company, Emkay Research

Exhibit 2: Ranipet plant – Experience center

Source: Company, Emkay Research

Exhibit 3: The Ampere Nexus

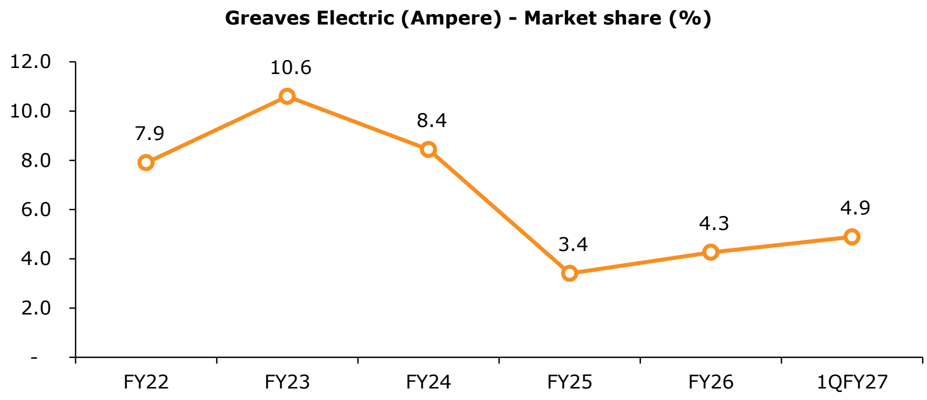
Source: Company, Emkay Research

Exhibit 4: Peer comparison – Ampere's offerings are skewed toward the Value segment

Particulars	Greaves - Ampere	Ather	Bajaj	TVSL	Ola	Hero - Vida
Flagship/key models	Reo, Magnus, Nexus	450, Rizta, Konarc	Chetak	iQube	S1, S1 Pro	VX2, V2
						
Price range (ex-showroom)	~Rs60k-Rs130k	~Rs100k-Rs199k	~Rs100k-Rs157k	~Rs110k-Rs177k	~Rs89k-Rs175k	~Rs100k-Rs161k
Battery types	LFP across entire portfolio (only OEM with 100% LFP range)	Primarily NMC (Konarc introduces newer tech)	NMC	NMC	NMC	NMC (removable packs)
Battery capacity	1.4kWh-3kWh	2.9kWh-3.7kWh	2.5kWh-3.5kWh	2.2kWh-5.3kWh	2.0kWh-5.2kWh	2.2kWh-4.4kWh
Key differentiator	Only 100% LFP portfolio; in-house app/software IP; strong PAN-India service network	Software-first (AtherStack), premium build, strong OTA ecosystem	Retro-modern design, metal body, brand legacy	Widest range ladder (5 battery options), rich connected features	Aggressive pricing, tech-forward features	Removable battery flexibility, competitive pricing vs Chetak/iQube

Source: Emkay Research

Exhibit 5: GEML's E-2W vahan retail share



Source: Vahan, Emkay Research

Exhibit 6: GCL delivered ~19%/72% revenue/EBITDA CAGR over FY22-26

GCL - consolidated (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY22-26 CAGR (%)
Revenue	**17,097**	**26,995**	**26,332**	**29,184**	**34,366**	**19.1**
yoy growth (%)	***13.9***	***57.9***	***(2.5)***	***10.8***	***17.8***	
Raw materials	12,590	19,700	17,994	19,876	23,030	
% of revenue	*73.6*	*73.0*	*68.3*	*68.1*	*67.0*	
Employee	1,696	2,119	3,112	3,253	3,745	
% of revenue	*9.9*	*7.9*	*11.8*	*11.1*	*10.9*	
Other expenses	2,539	3,841	4,311	4,699	5,200	
% of revenue	*14.8*	*14.2*	*16.4*	*16.1*	*15.1*	
Total expenses	16,825	25,661	25,417	27,827	31,975	
Adj EBITDA	**272**	**1,334**	**915**	**1,357**	**2,391**	**72.2**
EBITDA margin (%)	***1.6***	***4.9***	***3.5***	***4.7***	***7.0***	
yoy growth (%)	*9.4*	*390.4*	*(31.4)*	*48.4*	*76.2*	
Other income	224	671	648	547	500	
yoy growth (%)	33.6	200.4	(3.5)	(15.6)	(8.5)	
Depreciation	587	567	844	1,035	1,088	
yoy growth (%)	*(2.8)*	*(3.5)*	*48.9*	*22.6*	*5.1*	
EBIT (excluding interest/dividend income)	**(315)**	**767**	**71**	**322**	**1,303**	
EBIT	**(92)**	**1,438**	**719**	**869**	**1,803**	
Interest	53	117	92	163	261	
% of total debt	*3.8*	*8.2*	*16.9*	*20.1*	*11.0*	
Pre-tax profit	**(145)**	**1,322**	**626**	**706**	**1,543**	
Total tax	**160**	**431**	**942**	**788**	**796**	
tax rate (%)	*(110.0)*	*32.6*	*150.4*	*111.5*	*51.6*	
Minority interest	-	83	2,320	647	719	
JV income/share from associate	(25)	(68)	(9)	-	-	
Adj PAT	**(330)**	**905**	**1,996**	**565**	**1,465**	
yoy growth (%)	*7.2*	*(374.4)*	*120.4*	*(71.7)*	*159.1*	
Net margin (%)	***(1.9)***	***3.4***	***7.6***	***1.9***	***4.3***	
EOI (income)/expense	**23**	**125**	**3,348**	**(19)**	**393**	
Adj EPS (Rs)	**(1.4)**	**3.9**	**8.6**	**2.4**	**6.3**	

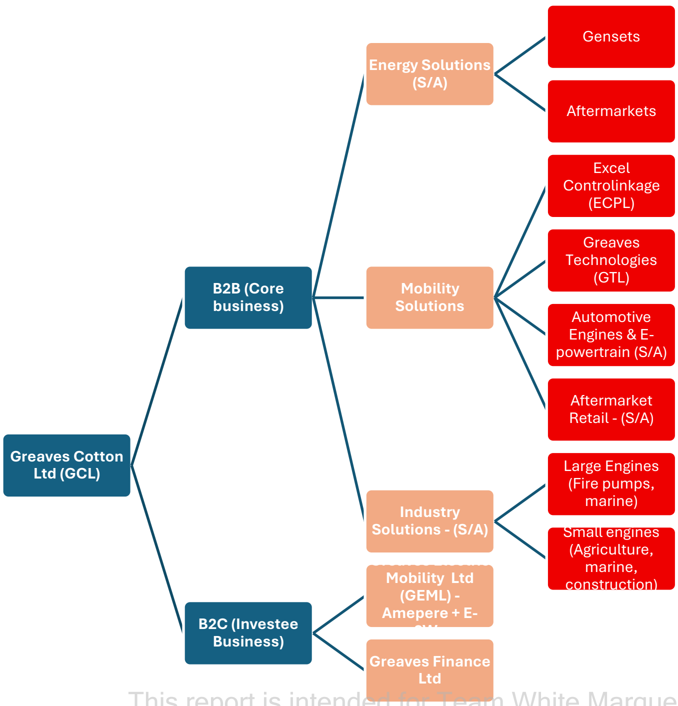
Source: Company, Emkay Research

Exhibit 7: Financial snapshot of GEML – Management targets EBITDA breakeven for GEML by FY28

GEML – standalone (Rs mn)	FY22	FY23	FY24	FY25	FY26
Revenue	**4,229**	**10,544**	**4,338**	**4,443**	**5,970**
yoy growth (%)	***211.4***	***149.3***	***(58.9)***	***2.4***	***34.4***
Raw materials	3,290	8,088	3,741	4,123	5,058
% of revenue	*77.8*	*76.7*	*86.2*	*92.8*	*84.7*
Employee	245	656	881	585	819
% of revenue	*5.8*	*6.2*	*20.3*	*13.2*	*13.7*
Other expenses	832	1,915	1,504	1,467	1,630
% of revenue	*19.7*	*18.2*	*34.7*	*33.0*	*27.3*
Total expenses	4,367	10,659	6,126	6,175	7,508
Adj EBITDA	**(139)**	**(115)**	**(1,788)**	**(1,732)**	**(1,538)**
EBITDA margin (%)	***(3.3)***	***(1.1)***	***(41.2)***	***(39.0)***	***(25.8)***
yoy growth (%)	*(22.0)*	*(16.8)*	*1,450.4*	*(3.1)*	*(11.2)*
Other income	4	380	325	276	141
yoy growth (%)	(23.1)	9,395.0	(14.4)	(15.1)	(48.8)
Depreciation	63	113	172	272	243
yoy growth (%)	*73.0*	*77.7*	*52.8*	*58.5*	*(10.6)*
EBIT (excluding interest/dividend income)	**(202)**	**(228)**	**(1,960)**	**(2,004)**	**(1,781)**
EBIT	**(198)**	**152**	**(1,634)**	**(1,728)**	**(1,640)**
Interest	74	85	10	13	155
% of total debt	*6.3*	*7.0*	*11.7*	*14.5*	*13.2*
Pre-tax profit	**(272)**	**67**	**(1,644)**	**(1,741)**	**(1,795)**
Total tax	**41**	**1**	**-**	**-**	**-**
tax rate (%)	*(14.9)*	*2.1*	-	-	-
Adj PAT	**(313)**	**66**	**(1,644)**	**(1,741)**	**(1,795)**
yoy growth (%)	*44.6*	*(121.0)*	*(2,609.9)*	*5.9*	*3.1*
Net margin (%)	***(7.4)***	***0.6***	***(37.9)***	***(39.2)***	***(30.1)***
EOI (income)/expense	**-**	**-**	**4,773**	**-**	**933**

Source: Company, Emkay Research

Exhibit 8: Business structure of GCL



Source: Company, Emkay Research; Note: S/A stands for Standalone business

Greaves Cotton: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
Revenue	**17,097**	**26,995**	**26,332**	**29,184**	**34,366**
Revenue growth (%)	13.9	57.9	(2.5)	10.8	17.8
EBITDA	**272**	**1,334**	**915**	**1,357**	**2,391**
EBITDA growth (%)	9.4	390.4	(31.4)	48.4	76.2
Depreciation & Amortization	587	567	844	1,035	1,088
EBIT	**(315)**	**767**	**71**	**322**	**1,303**
EBIT growth (%)	0	0	(90.7)	354.2	304.1
Other operating income	-	-	-	-	-
Other income	224	671	648	547	500
Financial expense	53	117	92	163	261
PBT	**(145)**	**1,322**	**626**	**706**	**1,543**
Extraordinary items	(23)	(125)	(3,348)	19	(393)
Taxes	160	431	942	788	796
Minority interest	0	83	2,320	647	719
Income from JV/Associates	-	-	-	-	-
Reported PAT	**(328)**	**849**	**(1,344)**	**584**	**1,071**
PAT growth (%)	0	0	0	0	83.5
Adjusted PAT	**(305)**	**974**	**2,005**	**565**	**1,465**
Diluted EPS (Rs)	**(1.3)**	**4.2**	**8.6**	**2.4**	**6.3**
Diluted EPS growth (%)	0	0	105.6	(71.9)	158.7
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	1.6	4.9	3.5	4.7	7.0
EBIT margin (%)	(1.8)	2.8	0.3	1.1	3.8
Effective tax rate (%)	(110.0)	32.6	150.4	111.5	51.6
NOPLAT (pre-IndAS)	**(662)**	**517**	**(36)**	**(37)**	**630**
Shares outstanding (mn)	232	232	232	233	233

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
Share capital	463	463	464	465	466
Reserves & Surplus	7,030	15,402	13,938	13,591	13,841
Net worth	**7,493**	**15,865**	**14,402**	**14,056**	**14,307**
Minority interests	0	3,810	2,339	1,797	833
Non-current liab. & prov.	(111)	(129)	222	173	47
Total debt	**2,574**	**283**	**808**	**812**	**3,944**
Total liabilities & equity	**10,164**	**20,000**	**18,091**	**17,304**	**19,534**
Net tangible fixed assets	3,145	3,196	6,131	6,345	6,631
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	816	826	627	433	641
Goodwill	490	490	2,118	2,118	2,118
Investments [JV/Associates]	164	96	2	3	62
Cash & equivalents	**1,004**	**6,552**	**4,707**	**5,480**	**6,239**
Current assets (ex-cash)	10,270	15,316	10,266	10,043	12,213
Current Liab. & Prov.	6,077	7,047	6,347	8,007	9,128
NWC (ex-cash)	**4,193**	**8,269**	**3,919**	**2,036**	**3,085**
Total assets	**10,164**	**20,000**	**18,091**	**17,304**	**19,534**
Net debt	1,570	(6,269)	(3,899)	(4,668)	(2,295)
Capital employed	10,164	20,000	18,091	17,304	19,534
Invested capital	**7,828**	**11,956**	**12,167**	**10,499**	**11,834**
BVPS (Rs)	32.4	68.5	62.1	60.5	61.4
Net Debt/Equity (x)	0.2	(0.4)	(0.3)	(0.3)	(0.2)
Net Debt/EBITDA (x)	5.8	(4.7)	(4.3)	(3.4)	(1.0)
Interest coverage (x)	(1.7)	12.3	7.8	5.3	6.9
RoCE (%)	**(1.0)**	**9.6**	**3.8**	**5.1**	**10.1**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
PBT (ex-other income)	(353)	1,128	(2,731)	725	1,149
Others (non-cash items)	-	-	-	-	-
Taxes paid	(150)	(462)	(1,142)	(890)	(793)
Change in NWC	(910)	(2,626)	(1,596)	(742)	(1,294)
Operating cash flow	**(563)**	**(1,352)**	**(1,530)**	**(225)**	**326**
Capital expenditure	327	(712)	(722)	(751)	(937)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(2,381)**	**(7,577)**	**2,464**	**1,256**	**(995)**
Equity raised/(repaid)	1	11,415	29	296	1
Debt raised/(repaid)	2,176	(2,388)	(76)	(855)	1,911
Payment of lease liabilities	-	-	-	-	-
Interest paid	(30)	(95)	(64)	(135)	(218)
Dividend paid (incl tax)	(46)	(46)	(209)	(465)	(466)
Others	-	-	-	-	-
Financing cash flow	**2,100**	**8,886**	**(320)**	**(1,159)**	**1,228**
Net chg in Cash	(844)	(43)	614	(128)	559
OCF	(563)	(1,352)	(1,530)	(225)	326
Adj. OCF (w/o NWC chg.)	347	1,275	65	517	1,619
FCFF	(236)	(2,064)	(2,253)	(976)	(611)
FCFE	(289)	(2,181)	(2,345)	(1,139)	(872)
OCF/EBITDA (%)	(206.9)	(101.3)	(167.3)	(16.6)	13.6
FCFE/PAT (%)	88.2	(256.9)	174.5	(195.1)	(81.4)
FCFF/NOPLAT (%)	**35.6**	**(399.1)**	**6,299.8**	**2,623.5**	**(97.0)**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY22	FY23	FY24	FY25	FY26
P/E (x)	(135.5)	52.4	(33.1)	76.4	41.7
P/CE(x)	157.4	28.9	15.6	27.9	17.5
P/B (x)	5.9	2.8	3.1	3.2	3.1
EV/Sales (x)	2.7	1.4	1.5	1.4	1.2
EV/EBITDA (x)	169.1	28.6	44.4	29.9	17.0
EV/EBIT(x)	(145.9)	49.8	572.3	126.0	31.2
EV/IC (x)	5.9	3.2	3.3	3.9	3.4
FCFF yield (%)	(0.5)	(5.4)	(5.5)	(2.4)	(1.5)
FCFE yield (%)	(0.6)	(4.9)	(5.2)	(2.5)	(1.9)
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(1.8)	3.6	7.6	1.9	4.3
Total asset turnover (x)	1.9	1.8	1.4	1.6	1.9
Assets/Equity (x)	1.2	1.3	1.3	1.2	1.3
RoE (%)	**(4.0)**	**8.3**	**13.2**	**4.0**	**10.3**
DuPont-RoIC					
NOPLAT margin (%)	(3.9)	1.9	(0.1)	(0.1)	1.8
IC turnover (x)	2.9	2.7	2.2	2.6	3.1
RoIC (%)	**(11.2)**	**5.2**	**(0.3)**	**(0.3)**	**5.6**
Operating metrics					
Core NWC days	89.5	111.8	54.3	25.5	32.8
Total NWC days	**89.5**	**111.8**	**54.3**	**25.5**	**32.8**
Fixed asset turnover	2.7	4.1	2.8	2.3	2.5
Opex-to-revenue (%)	24.8	22.1	28.2	27.2	26.0

Source: Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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