Quant-Funda

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Greaves Cotton Ltd.

26th November 2026

Sector: Capital Goods

Security Not Under ASM: ✓

LTP	Recommendation	Target	Stop Loss	Return
Rs. 310	Buy between Rs.310-330	Rs. 376	Rs. 279	+21%
SENSEX	**Market Cap**	**NSE Code**	**BSE Code**	**Time Frame**
83,938	Rs.7,221cr	GREAVESCOT	501455	3-6 Months

Data as of: 18:00hr, 25-11-2026

52W H/L	Group	F&O Listed	Div. Yield	D/E
Rs.315/ Rs.120	A	No	0.65%	0.42

Consolidated (Rs.cr)	FY26A	FY27E	FY28E
Revenue	3,437	4,214	5,042
Growth (%)	*18*	*23*	*20*
EBITDA	239	300	414
EBITDA Margin(%)	7	7.1	8.2
PAT	107	141	230
Growth (%)	*84*	*32*	*63*
EPS	4.6	6.1	9.9
Growth (%)	*84*	*32*	*63*
RoE (%)	7.6	8.2	11.6

Valuation	FY26A	FY27E	FY28E
P/E (x)	67	51	31
Price/Book Value	4.8	4.5	4.1
EV/EBITDA	25.0	19.9	14.4

Price Performance	3 Month	6 Month	1 Year
Absolute Return (%)	61	81	54
Absolute Sensex (%)	8.1	9.7	-0.8

Shareholding (%)	Q4FY26	Q1FY27	Q2FY27
Promoters	55.8	55.77	55.77
FII's	1.85	1.35	1.92
MFs/Institutions	3.67	4.17	4.66
Public	38.68	38.67	37.65
Total	100.0	100.0	100.0
Promoter pledge	NIL	NIL	NIL

Fundamental View update

- Ampere's market share rose to 6.0% in 1-18 November from 4.3% in October, driven by 70% MoM registration growth versus 20% for the industry. The company entered the top five EV OEMs, with FY27 registrations reaching 72,553 by 18 November, already surpassing FY26's full-year volume of 61,842.
- Multiflex Marine, the marine brand of wholly-owned subsidiary Excel Controlinkage sells boat steering and control systems in 65 countries, and launched new products at Amsterdam's marine show in November. Scaling into Europe sits within GREAVES.NEXT, delivering globally competitive products from India.
- Our ₹296 target was met. For the previous note of 17 November 2026, check here Greaves_Cotton_Quant_Funda_Note Final.pdf

Technical View update

- Greaves Cotton has broken out of a multi-week bull flag on strong volumes. Since the channel target has already been reached, it can now be treated as a bullish flag continuation.
- The stock is trading comfortably above its 20, 50, 100 and 200-day EMAs, which supports the positive outlook.
- Weekly RSI is at 72.63 and has closed above its signal line of 54.82, indicating strong bullish momentum. The weekly MACD has also made a bullish crossover, with the histogram turning positive and widening, pointing to further upside momentum.
- The ₹310-330 zone looks like a solid consolidation area. With a stop-loss at ₹279 and a medium-term target of ₹376, the setup offers an attractive positional trade.

Price Chart



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For general disclosures and disclaimer: Please Click here

Glossary: Please Visit: https://www.geojit.com/ResearchReport/Technical-Glossary.pdf

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