

06<sup>th</sup> May, 2026

To,  
The Manager – Listing  
BSE Limited  
BSE Code – 501455

The Manager - Listing  
National Stock Exchange of India Limited  
NSE Code - GREAVESCOT

Dear Sir / Madam,

**Subject: Investor Presentation**

In furtherance to our intimation dated 27<sup>th</sup> April 2026 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the investor presentation.

A copy of the said presentation is also being uploaded to the Company's website at [www.greavescotton.com](http://www.greavescotton.com).

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Group General Counsel & Company Secretary  
Membership No: F13799

Encl.: a/a

**Greaves Cotton Limited**

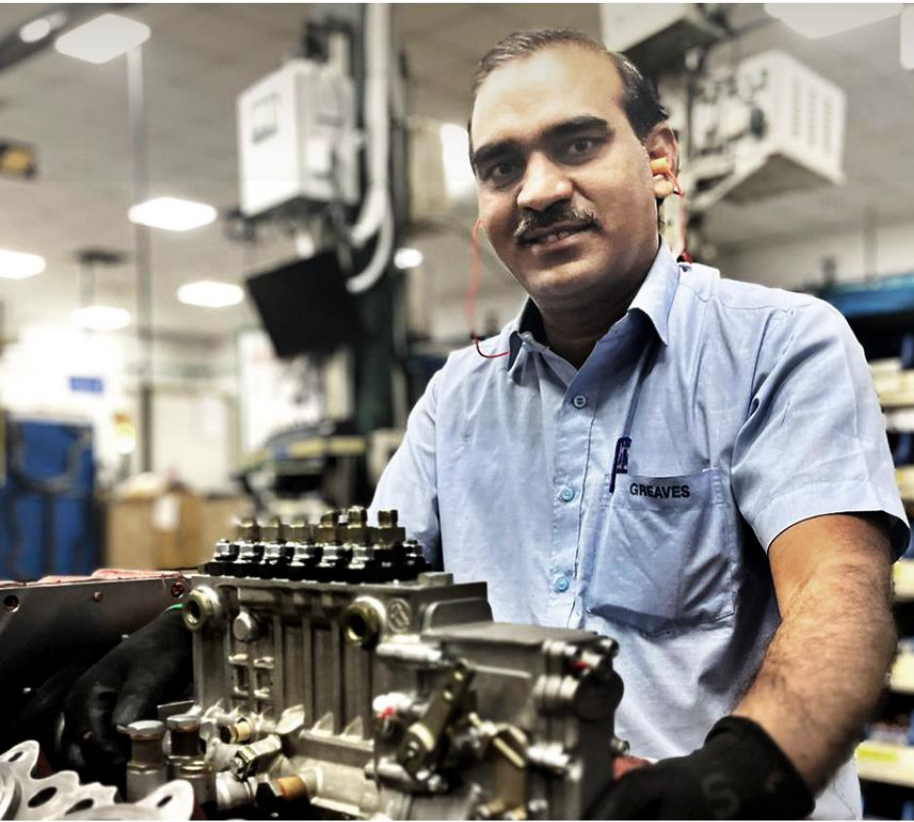
**Email ID:** investorservices@greavescotton.com | **Website:** www.greavescotton.com

**Registered Office:** J-2, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajinagar - 431 006, Maharashtra, India. **Tel.:** (+91 240) 2479250, 2479232

**Corporate Office:** Unit Nos. 301 & 302, 3<sup>rd</sup> Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Off Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India.

**Tel:** +91 22 41711700 | **CIN:** L99999MH1922PLC000987

**GREAVES**  
Empowering Lives



# GREAVES COTTON LIMITED

Empowering Lives

Investor Presentation Q4 & Full Year FY26



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# Company

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At a glance

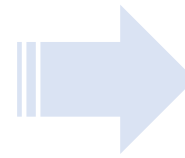


# Legacy, Reinvented

165 Years of Engineering. Now Powering India's Energy & Mobility Future

We have evolved primarily **from**  
being a pioneer in

**Single Product,  
Single Fuel Company**



To a Trusted, Innovative  
**Future-Ready,  
Engineering Solutions  
Company**



# Greaves for India

Empowering Lives Across Every Mile of India's Energy & Mobility Journey

## About our Company



**Founded in 1859,**  
One of India's oldest engineering companies with deep brand trust and industry heritage



Transforming into a Future-Ready Mobility & Engineering Leader  
**Headquartered – Mumbai**



**Core Values**

- Transparency
- Integrity
- Responsibility
- Passion for Excellence
- Respect



**Highly Skilled Workforce**  
Decades of expertise across engineering business



**55% with 5+ Years of Experience**

## Recognition

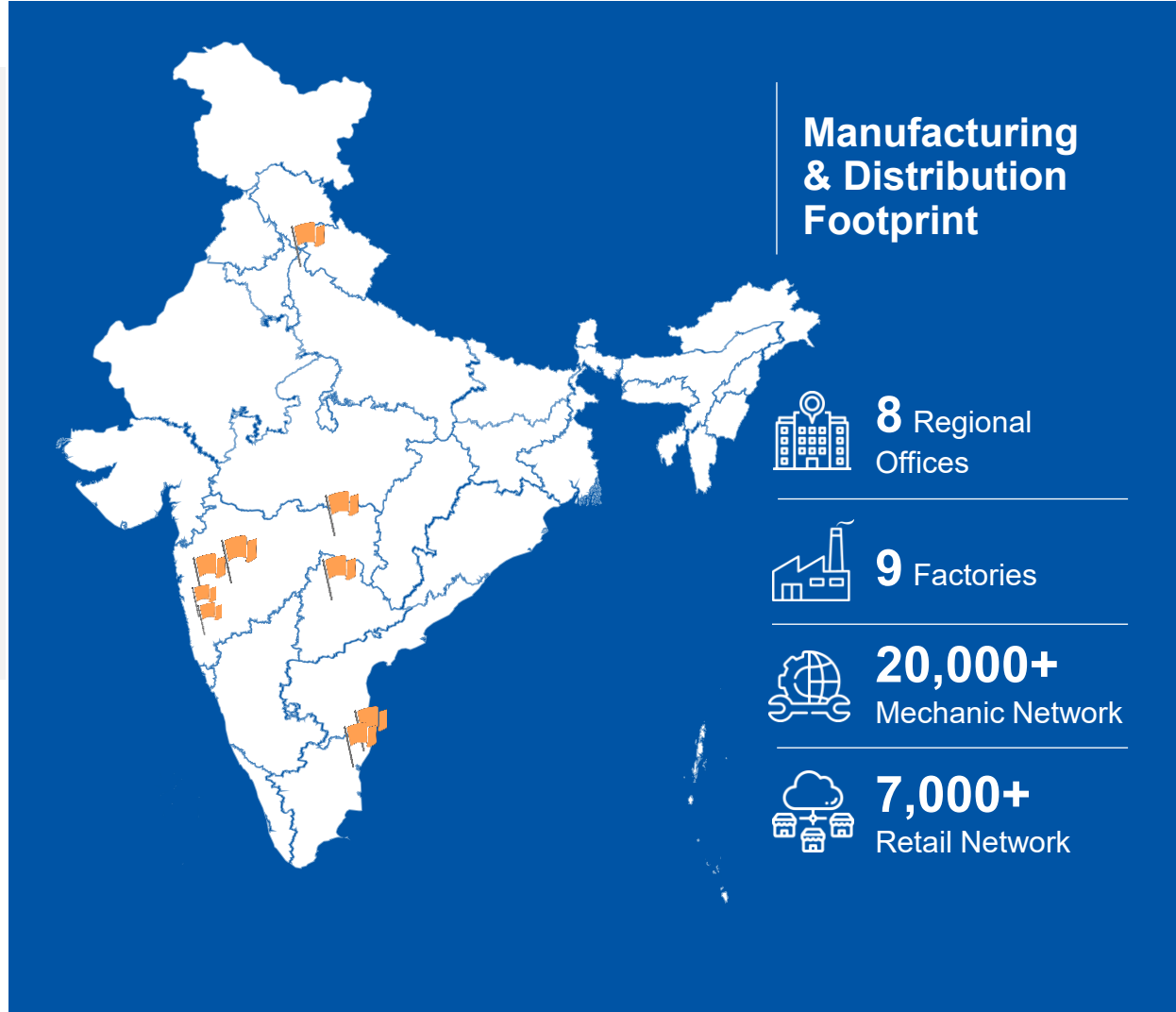


**Top 25 India's Best Workplaces in Manufacturing 2025**



**SBDO Global Supplier Quality Award**

## Manufacturing & Distribution Footprint



**8** Regional Offices

**9** Factories

**20,000+** Mechanic Network

**7,000+** Retail Network

# Greaves: Leveraging Global Partnerships

An Indian Company Transitioning its Presence to a Global Footprint

With long-standing global OEM relationships, international business remains a **core growth engine**, contributing a double-digit share across GCL and Excel and supported by a strong presence in diversified global markets.



**STRONG AND GROWING  
RELATIONSHIPS WITH  
MARQUEE OEMS (LIGIER)**



**GROWING DISTRIBUTION  
NETWORK**

**13%**

**INTERNATIONAL  
BUSINESS REVENUE\***

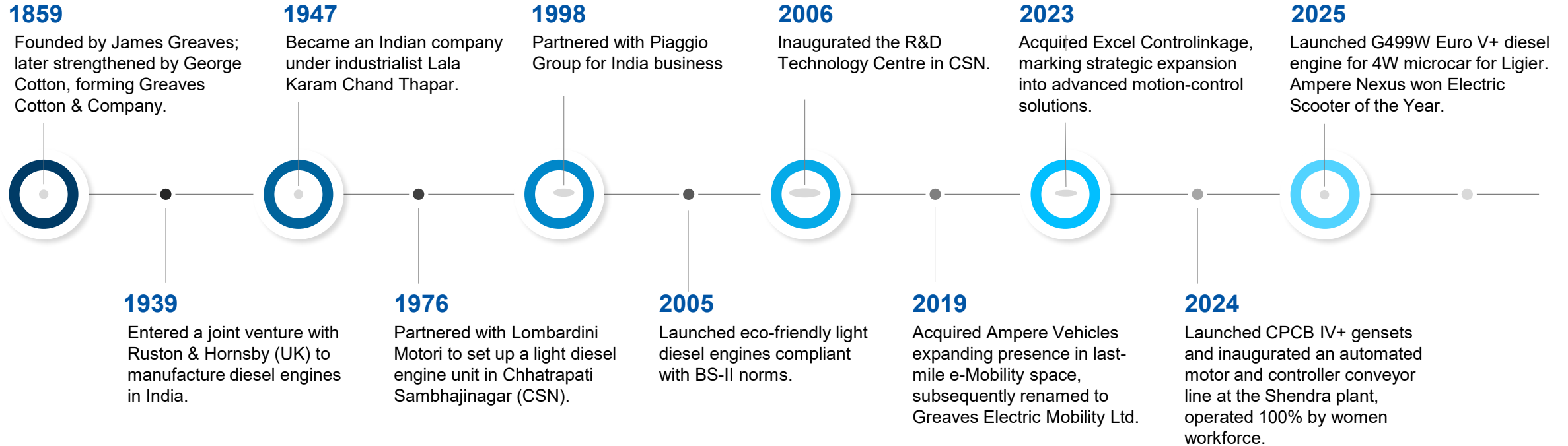


**PRESENCE IN  
DIVERSIFIED GLOBAL  
MARKETS**



# A Journey of Growth Since 1859

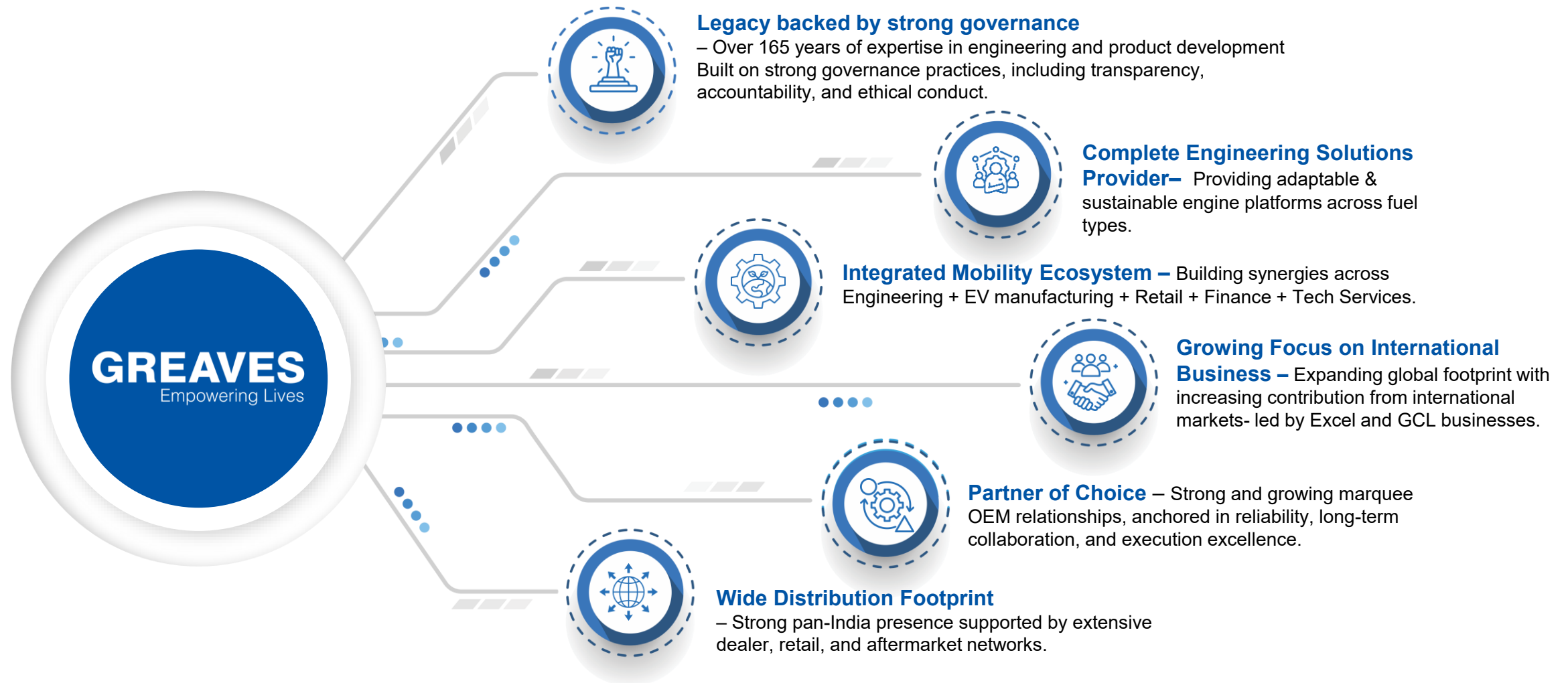
Built on Legacy. Driving India Forward



Engineering Solutions Company

# How Greaves is Different

What Defines our Uniqueness



# ESG at the Core

Growth with Responsibility



- Commitment towards environmental sustainability is reflected across all aspects of Greaves' operations — from manufacturing processes to technological advancements — and is validated through ISO 14001:2015 certification.
- Advancing the 'Go Green' journey, solar rooftop plants across locations collectively generate over 5 million units of clean energy annually, with zero liquid discharge.
- Recycling and reusing aluminium scrap briquettes has helped reduce the energy required for aluminium heating and extraction, supporting circular manufacturing efforts.
- Also undertaken various tree plantation initiatives increasing the green cover and contributed to carbon sequestration, improving air quality and biodiversity
- Recognized as the **Best Governed Company** (Listed Segment – Emerging Category) at the 25th ICSI National Awards for Excellence in Corporate Governance.



**RANIPET FACILITY**



**CSN FACILITY**



**GOVERNANCE - AWARD**

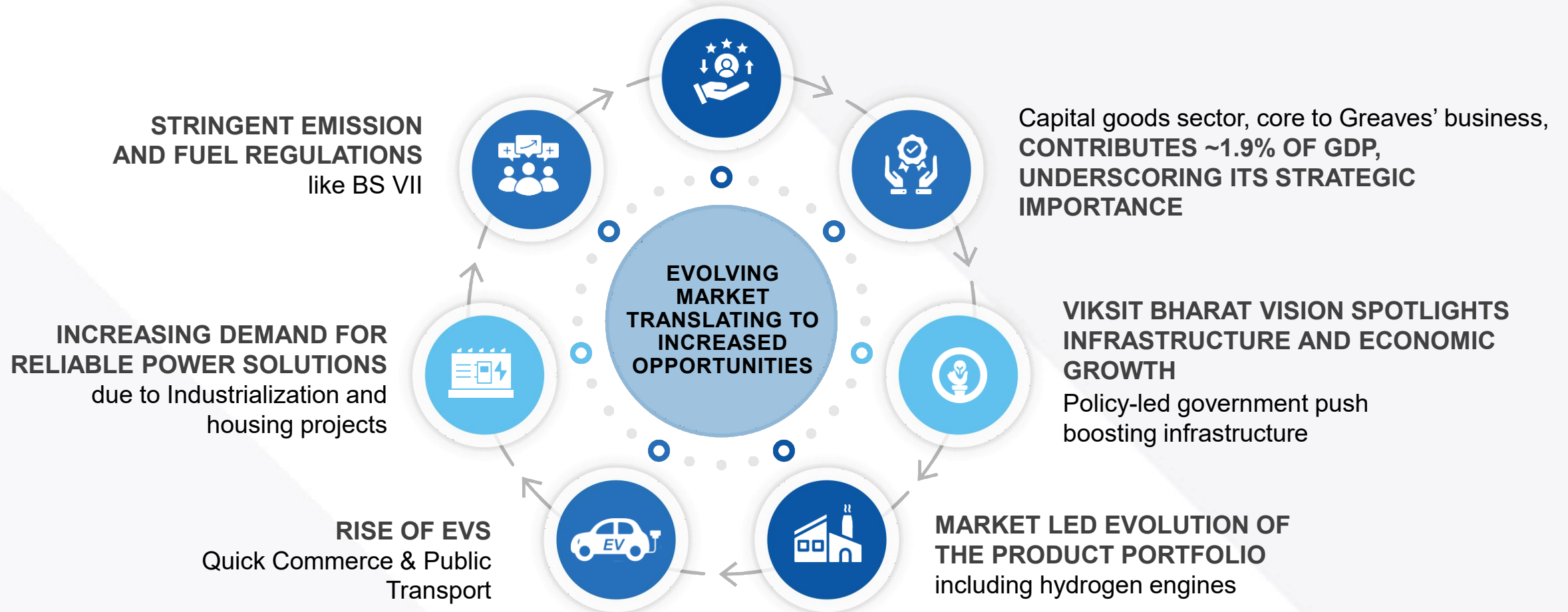
# Strategic · Approach



# A New India is Emerging

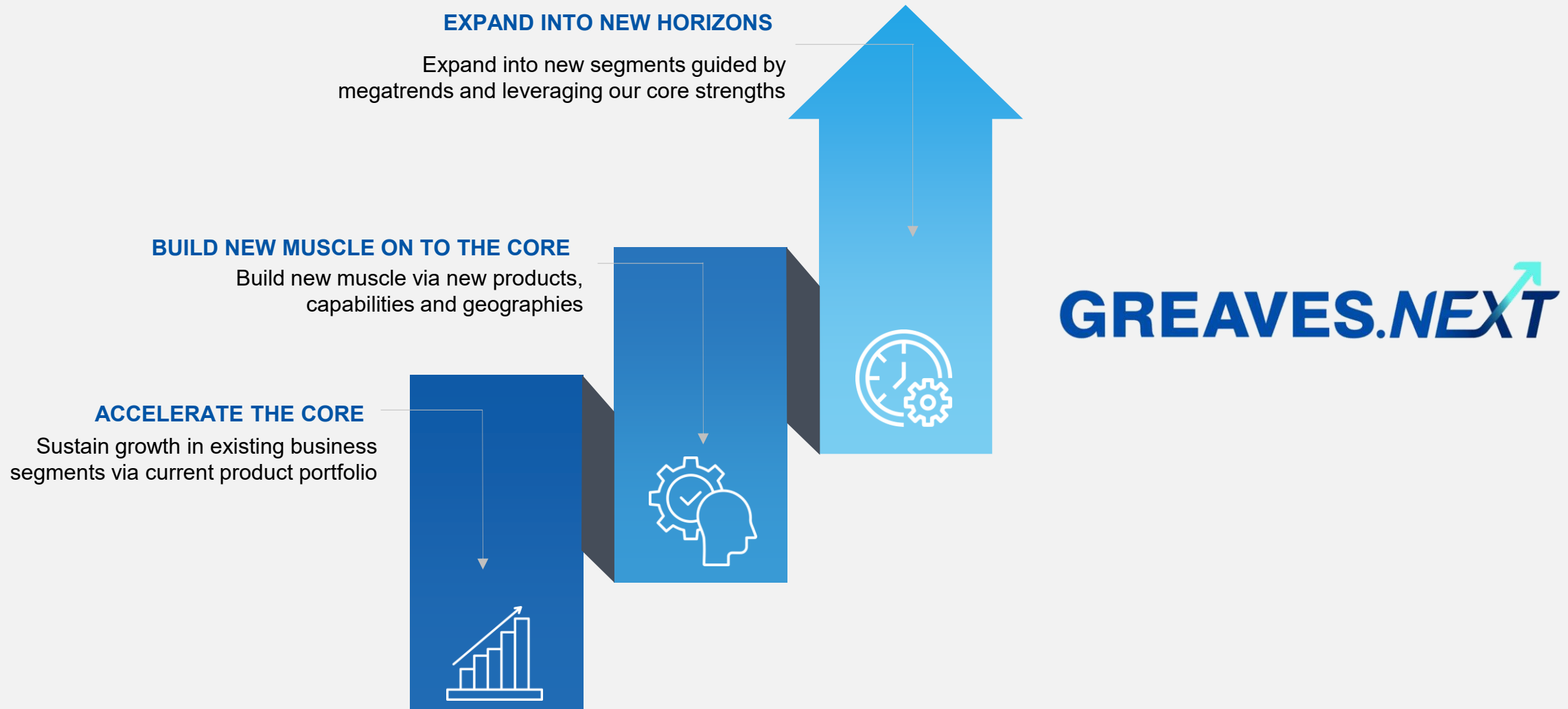
So are New Expectations

Aligned with India's new expectations for  
**SUSTAINABILITY AND ADVANCED MOBILITY**



# Our Response – GREAVES.NEXT

Positioned as a Trusted, Future-Ready, Innovative Engineering Solutions Company

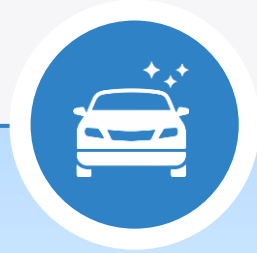


# Multi Year Transformation across Key Focus Areas



## Breakout growth in **ENERGY SOLUTIONS**

- Pivot from **product company to solutions provider**
- Strengthen **distribution**
- Focus on **customer life-time value**



## Strengthen **MOBILITY SOLUTIONS OFFERING**

- Deepen OEM collaborations by **leveraging manufacturing muscle**
- **Expansion of product platforms** into adjacencies for Engineered Components
- Shape **alternative fuel** powertrain ecosystem



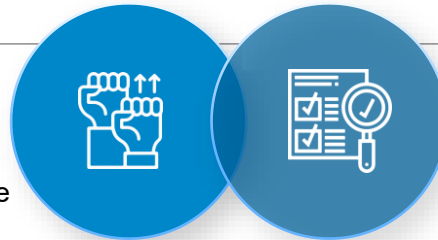
## Enhance **INDUSTRIAL SOLUTIONS GROWTH**

- Build **new, compact platforms** for new applications
- Strengthen **OEM tie-ups & dealer networks**
- **Sustain leadership** in critical firefighting applications

Focus on growing **International business**

## Organizational Enablement

- Strengthen **leadership depth**
- Accelerate **digital enablement** and performance visibility
- Embed **operational excellence** and **superior R&D** across the Group



## Future Readiness

- Strengthen operational agility & capability development to enable **long-term resilience**
- Advance innovation to develop **energy-efficient, low-emission & sustainable products**

# Way Ahead

The Next Phase\* of Transformation



Focused on **sustained organic growth**, complemented by **selective inorganic opportunities**

Organic Growth Engine

**16-20 CAGR %**



Priority on **execution discipline**, portfolio mix optimization and capital efficiency

EBITDA margins

**13 - 15%**



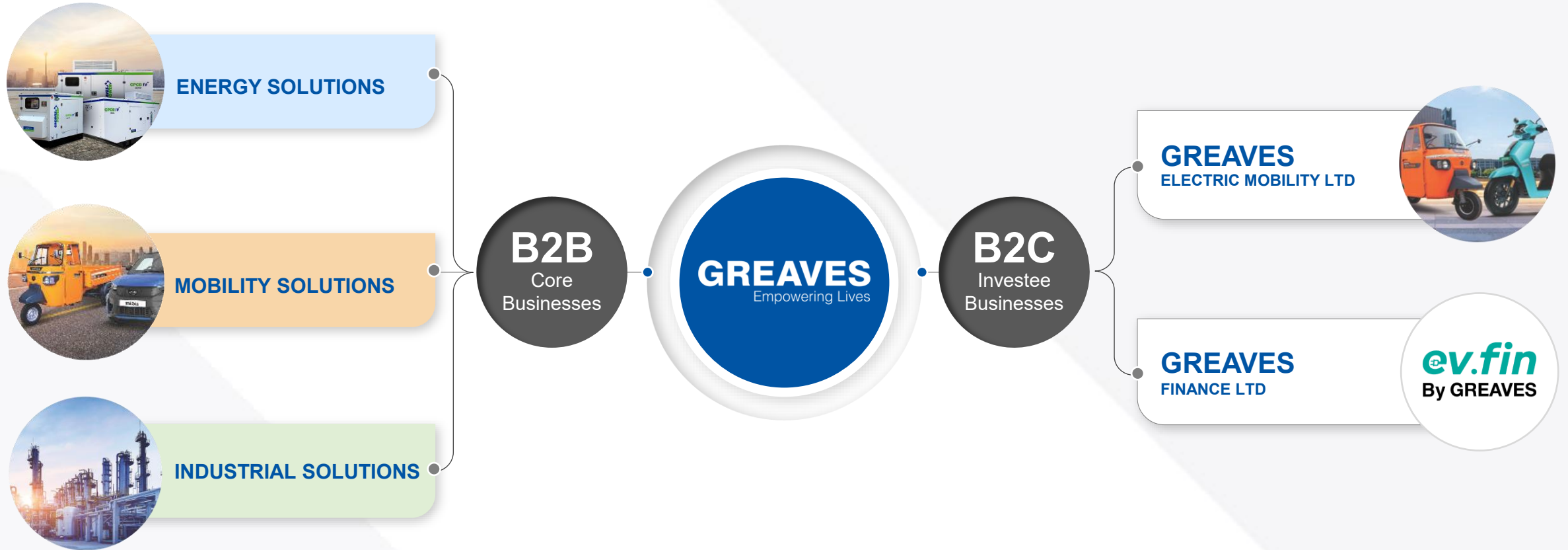
Investing in **product development, capability improvement, automation, and modernization**

Prudent Investment Plan

**₹ 500 – 700 cr.**



# Greaves Cotton – Business Structure



# Business performance



At a glance

# Corporate Highlights Q4 FY26 and 12M FY26

**GREAVES.NEXT** 

Realigned the organisation structure as we operationalised the *GREAVES.NEXT* strategy, with a focus on Energy, Mobility and Industrial Solutions



Delivered double-digit revenue growth across businesses owing to strong execution, operational efficiencies and favourable demand



Achieved strong momentum in the International Business and high-margin growth with global OEM partnerships – particularly in Mobility business, growing from 9% to 13% to overall revenue



Energy Solutions Business achieved sustained growth with higher traction in aftermarket business, post integration of sales & service



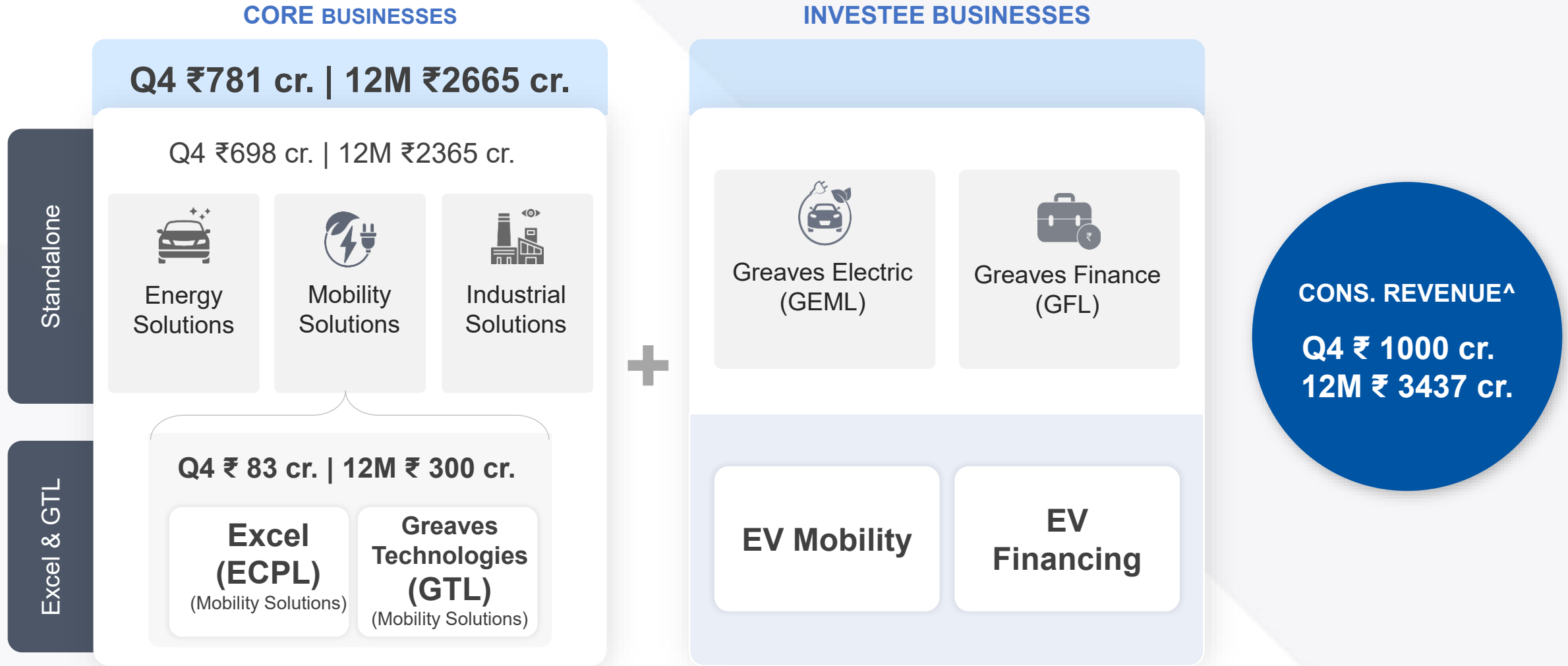
EV business (GEML) showing consistent market share gains & strong volume growth, among top 6 E-2W OEMs



Capability Building: Streamlining of Operations, capability and capacity enhancement at CSN and Nagpur facilities

# Greaves Cotton – Business Structure

Empowering Lives Across Every Mile of India's Energy & Mobility Journey



<sup>^</sup> Post knocking-off Inter-Company adjustments  
Please refer to Standalone and Consolidated Audited Financial Results of the Company

# Core Business – 3 Focus Areas



## ENERGY SOLUTIONS

Partner in India's growth by providing reliable generator solutions, ensuring dependable backup and prime power

- **Gensets**
- **After Sales & Service**



## MOBILITY SOLUTIONS

Anchored in core engineering strengths, focused on scalable and adjacent growth opportunities

- **Automotive Engines & E-powertrain**
- **Aftermarket Retail**
- **Engineered Components (Excel/ECPL)**
- **ER&D Services (GTL)**



## INDUSTRIAL SOLUTIONS

Wide range of engines powering a various customer applications

- **Large engines (Fire pumps, marine)**
- **Small engines (Agriculture, marine, construction)**

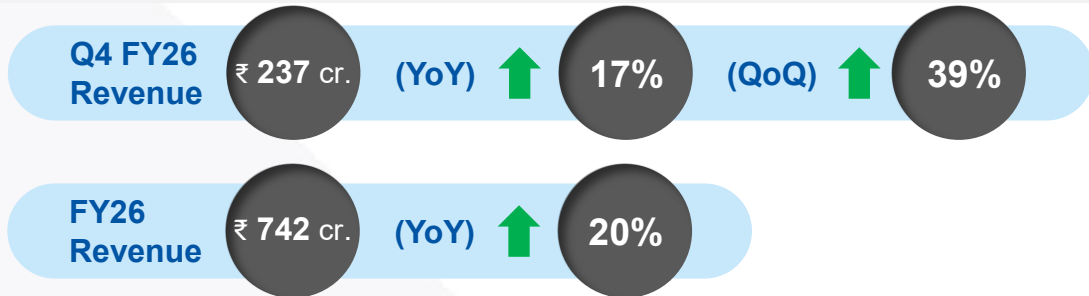
# Energy Solutions - Sustained Growth

Partner in India's Industrial and Infrastructure growth

## Performance Highlights

- Continuing transition towards a Solutions company
- Q4 witnessed strong sequential growth quarter with 39% over Q3
- Overall business grew by **20%** in FY26; while Spares and Service grew faster by **35%**
- Strengthening international business presence in Indian subcontinent and Middle East

**28%**  
Revenue  
(% of total)\*  
\* FY26 figures



Note: The above business maps into GCL Standalone, ECPL, and GTL financials, as the case maybe.

# Mobility Solutions - Breakout Growth

Anchored in Core Engineering Strengths, Focused on Scalable and Adjacent Growth Opportunities

## Performance Highlights

Share of non-3W Diesel engines OE business = 63% in FY26

### AUTO ENGINES BUSINESS

- Strong growth across Domestic and Exports markets, growth of 48% in Q4 YoY

### RETAIL BUSINESS

- Launched a direct engagement platform for Retailers; will continue during FY27

### ENGINEERED COMPONENTS BUSINESS

- New segment entry, with supplies to the SCV segment
- Early wins in Exports, diversified into new geographies with new customers

**59%**  
Revenue  
(% of total)\*

\* FY26 figures



Q4 FY26  
Revenue

₹ 446 cr.

(YoY) ↑

20%

(QoQ) ↑

11%

FY26  
Revenue

₹ 1584 cr.

(YoY) ↑

16%



Note: The above business maps into GCL Standalone, ECPL, and GTL financials, as the case maybe.

# Industrial Solutions - Enhanced Growth

Capability Across Wide Range of Customer Applications and Engine Sizes

## Performance Highlights

- Steady growth across different customers segments (Marine, and Fire-fighting) for small and large engines
- New Agri segment OEMs added
- Started executing defence business order for direct supply to Armed forces

**13%**  
Revenue  
(% of total)\*  
\* FY26 figures

Q4 FY26  
Revenue

₹ 98 cr.

(YoY) ↑

15%

(QoQ) ↑

25%

FY26  
Revenue

₹ 339 cr.

(YoY) ↑

6%



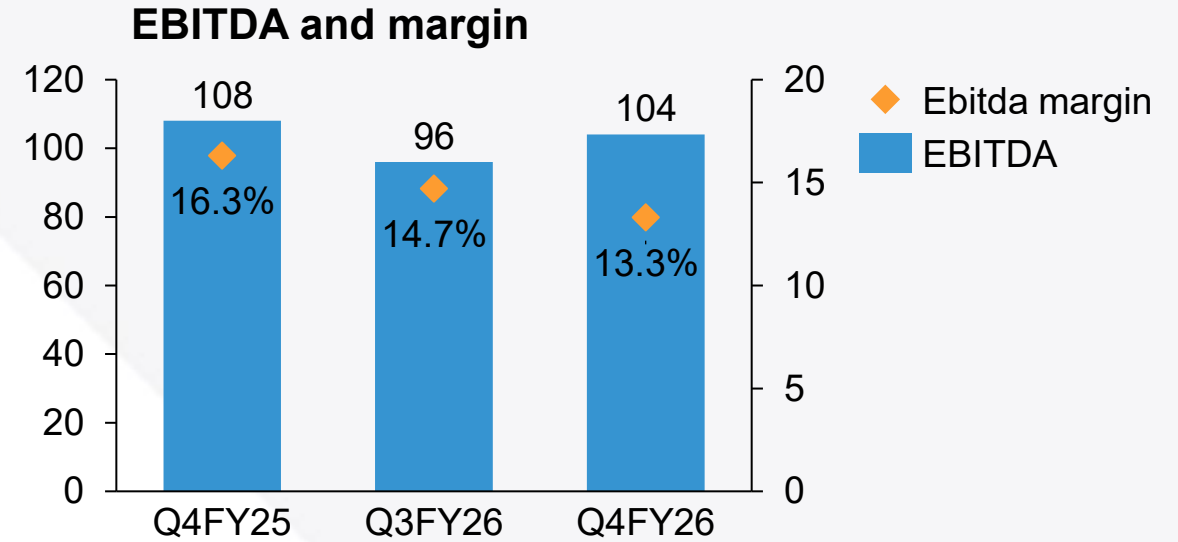
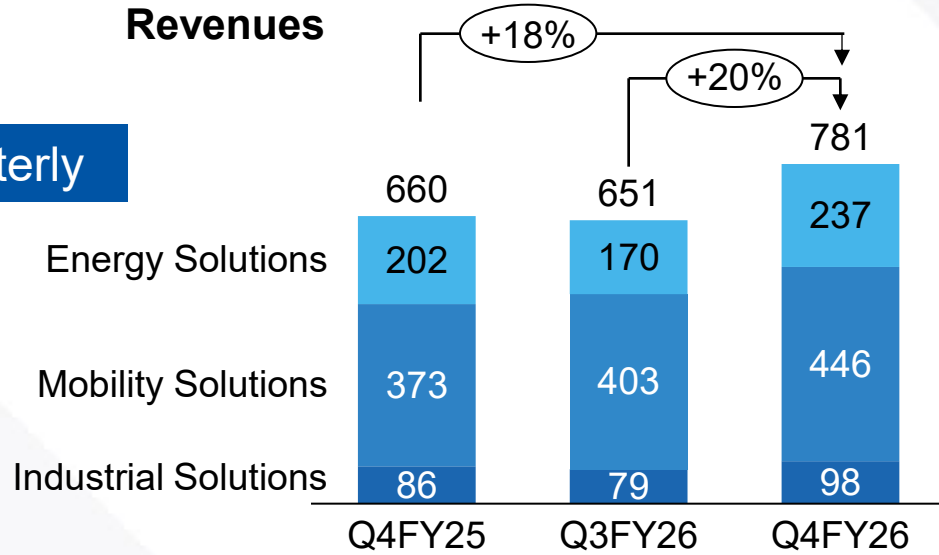
*Note: The above business maps into GCL Standalone, ECPL, and GTL financials, as the case maybe.*

# Core Businesses\* – Q4 & 12M FY26 performance

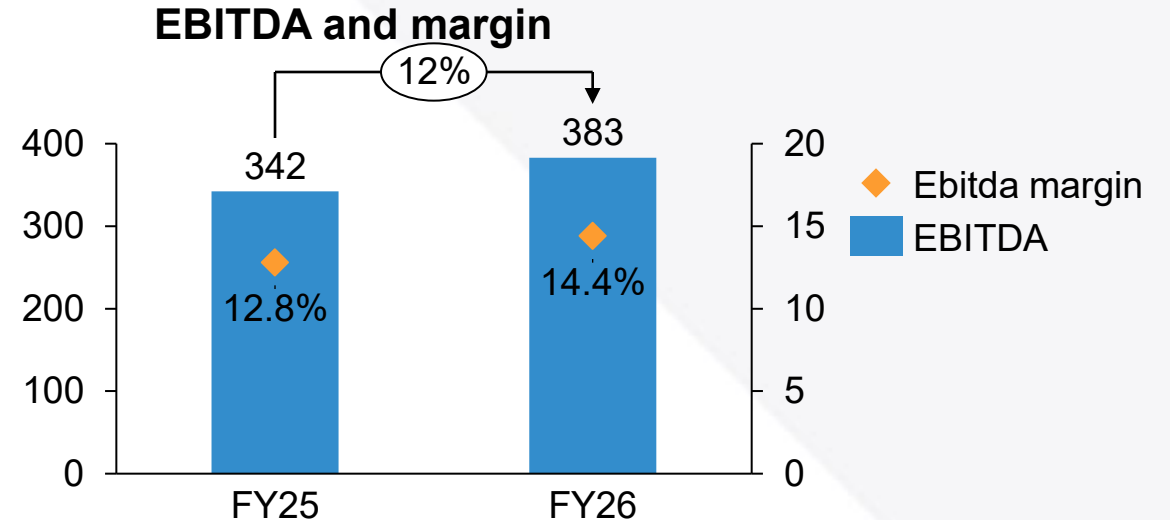
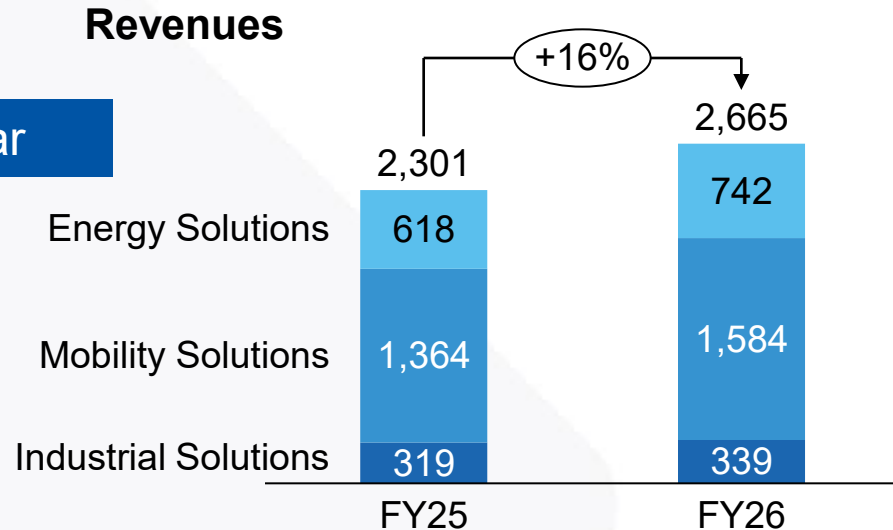
Resilience, Recovery, Results

Figures in ₹ Cr

## Quarterly



## Full year



\*Also refer Column D of Appendix slide – ‘Consolidated Revenue bridges’

# Our Investee Cos – Complete EV ecosystem



## Greaves Electric Mobility Ltd

The electric mobility arm of Greaves, stands among the E-Mobility space, designing and manufacturing electric vehicles for over 18 years

- **Electric Two-Wheelers (Among TOP 6 Players in India)**
- **Three-Wheelers**



## Greaves Finance Ltd

Brand-agnostic EV lending platform, powered by digitised and robust underwriting engine.

- **E2W financing**
- **Beyond lending (insurance, RSA, extended warranty, and growing)**

# Investee Business - GEML

Offering EVs with Proven Performance – an International and 8 National Record Holder

## OUR BRANDS



**GREAVES**  
3 WHEELERS

## OUR PRODUCTS



## PERFORMANCE HIGHLIGHTS

### Electric Two-Wheeler (E2W) Performance:

- **As per VAHAN, record volume growth of 51% year-on-year in FY26 –**
- **Successful portfolio ramp-up - Magnus Grand launched in Q3 FY26 and received the Electric Scooter of the Year 2026 award, continuing Ampere's streak of 4 consecutive industry recognitions across Primus, Nexus, Magnus Grand and Magnus G Max - affirming the strength and consistency of our product innovation pipeline**
- **Market share expanded from 3.6% in FY25 to 4.4% in FY26, reflecting sustained market capture**
  - **Achieved ~12% market share across Tamil Nadu, Odisha, Bihar and West Bengal - states collectively contributing ~23% of overall E2W market volumes in Q4 FY26**
  - **Increased market share in East to ~8% FY26 from ~5.7% FY25**

# Investee Business - GEML

Offering EVs with Proven Performance – an International and 8 National Record Holder

FY26  
Revenue

₹ 786 cr.

(YoY)



19%



INDIA'S BELOVED FAMILY EV IS NOW



**ELECTRIC  
SCOOTER  
OF THE YEAR**

**2026\***



**MAGNUS  
GRAND**

## PERFORMANCE HIGHLIGHTS

- **Ampere Nexus set an Asia Book of Records:** The campaign delivered strong digital impact - **trended on X**, validating Ampere's growing brand salience
- **Network expansion drove both scale and productivity** - active dealer count increased by 13% & showroom revamps combined resulted in 30% improvement in per-dealer productivity in FY26
- **High After-Sales Experience** - Net Sentiment on Social at **93%**, one of the highest among EV competition

### Three-Wheeler (3W) Performance:

- **L5 VAHAN volumes grew 17% year-on-year** in FY26
  - **Strong Q4 FY26 momentum with 31% YoY growth**
  - **L5 E3W and L5 3Ws** volumes grew by ~14% and ~17% in FY26
  - Exiting year with **remarkable growth volumes of 2,300+ units** in Q4 FY26
- **Financing tie-up with Hinduja Leyland Finance** - strengthening customer access in the L5 3W segment provides a huge boost with 95% LTV funding

\*GEML Consolidated includes MLR Auto Ltd. and Bestway Agencies Pvt. Ltd

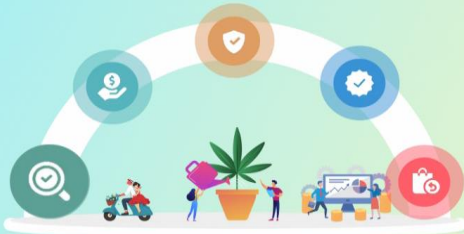
\*L5 market share basis VAHAN data as of 1st May 2026; excludes Telangana..

# Investee Business - GFL

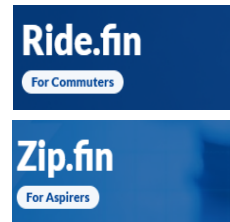
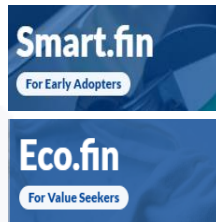
Providing Tech Enabled Smart Financial Solutions for EV Owners

## One Platform For All Things EV

Join the electric revolution with evfin. We're committed to making sustainable transportation accessible to everyone. Discover flexible financing options, essential services, and resources to help you embrace the future of mobility



### OUR PRODUCTS



## PERFORMANCE HIGHLIGHTS

- **Total Managed AUM at Rs 521 cr;** Increase from **Rs 441 cr** in Dec '25
- **New OEMs:** Signed up with Simple, Suzuki and Ultraviolette. **Now live with 11 OEMs.**
- **Insurance.** Integration completed with InsuranceDekho; strong traction with Acko; **CLTV increased** via cross-sell (Insurance and RSA)
- **Products Launched.** Smart.fin and Split loan with Ather, Smart.fin with Suzuki.

This presentation 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 forward-looking statement contained in this release.

GREAVES.NEXT reflects the Company's current strategic vision and growth priorities across its core and emerging businesses. Any references in this presentation/document to projected revenues, EBITDA margins, growth trajectories, operational targets, strategic initiatives, or future performance are based on management's current assumptions, internal estimates, forecasts and expectations. Such statements constitute forward-looking statements and are inherently subject to significant risks, uncertainties, market dynamics, regulatory developments, execution challenges and other factors, many of which are beyond the Company's control, that may cause actual results, performance or outcomes to differ materially from those expressed or implied herein.

No representation, warranty or assurance is made as to the accuracy, completeness or achievability of such projections or forecasts, and undue reliance should not be placed on them. The Company undertakes no obligation to publicly update, revise or reaffirm any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable law.

GREAVES ELECTRIC MOBILITY LIMITED 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 SEBI and the Stock Exchanges. The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), on the websites of the Stock Exchanges, i.e., BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.greaveselectricmobility.com](http://www.greaveselectricmobility.com) and on the websites of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at [www.iiflcap.com](http://www.iiflcap.com) and JM Financial Limited at [www.jmfl.com](http://www.jmfl.com), respectively. Any potential 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. Potential Bidders 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.

# Thank You

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# Appendix

# Financial Snapshot

Figures in ₹ Cr

| Particulars (Consolidated)    | Q4    |       | Growth (%) | Q3    | Growth (%) | Full Year |       | Growth (%) |
|-------------------------------|-------|-------|------------|-------|------------|-----------|-------|------------|
|                               | FY26  | FY25  | Y-o-Y      | FY26  | Q-o-Q      | FY26      | FY25  | Y-o-Y      |
| <b>Income from Operations</b> | 1,000 | 823   | 22%        | 875   | 14%        | 3,437     | 2,918 | 18%        |
| <i>RMC (%)</i>                | 69.5% | 68.9% |            | 66.7% |            | 67.0%     | 68.1% |            |
| Other Expenses                | 237   | 210   |            | 229   |            | 895       | 795   |            |
| <b>EBITDA</b>                 | 68    | 46    | 49%        | 62    | 10%        | 239       | 136   | 76%        |
| <i>Margin (%)</i>             | 6.8%  | 5.6%  |            | 7.1%  |            | 7.0%      | 4.7%  |            |
| <b>Operating PBT*</b>         | 44    | 27    | 63%        | 37    | 19%        | 154       | 71    | 118%       |
| <i>Margin (%)</i>             | 4.4%  | 3.3%  |            | 4.2%  |            | 4.5%      | 2.4%  |            |

| Particulars (Standalone)      | Q4    |       | Growth (%) | Q3    | Growth (%) | Full Year |       | Growth (%) |
|-------------------------------|-------|-------|------------|-------|------------|-----------|-------|------------|
|                               | FY26  | FY25  | Y-o-Y      | FY26  | Q-o-Q      | FY26      | FY25  | Y-o-Y      |
| <b>Income from Operations</b> | 698   | 573   | 22%        | 575   | 21%        | 2,365     | 1,988 | 19%        |
| <i>RMC (%)</i>                | 69.2% | 67.3% |            | 65.9% |            | 66.6%     | 67.2% |            |
| Other Expenses                | 127   | 103   |            | 118   |            | 470       | 392   |            |
| <b>EBITDA</b>                 | 87    | 84    | 4%         | 78    | 12%        | 320       | 260   | 23%        |
| <i>Margin (%)</i>             | 12.5% | 14.7% |            | 13.6% |            | 13.5%     | 13.1% |            |
| <b>Operating PBT*</b>         | 87    | 83    | 5%         | 74    | 17%        | 312       | 252   | 24%        |
| <i>Margin (%)</i>             | 12.4% | 14.5% |            | 12.9% |            | 13.2%     | 12.7% |            |

\* PBT before Exceptional Items

# Balance Sheet

| <b>GCL – Consolidated</b>             |                  |                  |
|---------------------------------------|------------------|------------------|
| <b>Particulars</b>                    | <b>31-Mar-25</b> | <b>31-Mar-26</b> |
| Shareholder's Equity                  | 1406             | 1431             |
| Non Controlling Interest              | 180              | 83               |
| Borrowings                            | 53               | 326              |
| Trade Payables                        | 522              | 581              |
| Other Non Current Liabilities         | 141              | 172              |
| Other Current Liabilities             | 250              | 301              |
| <b>Total Liabilities &amp; Equity</b> | <b>2,552</b>     | <b>2,894</b>     |

| <b>Particulars</b>            | <b>31-Mar-25</b> | <b>31-Mar-26</b> |
|-------------------------------|------------------|------------------|
| Fixed Assets & Intangibles    | 890              | 939              |
| Inventory & Trade Receivables | 670              | 659              |
| Other Non Current Assets      | 206              | 218              |
| Other Current Assets          | 225              | 424              |
| Cash and Cash equivalents     | 561              | 654              |
| <b>Total Assets</b>           | <b>2,552</b>     | <b>2,894</b>     |

| <b>GCL - Standalone</b>               |                  |                  |
|---------------------------------------|------------------|------------------|
| <b>Particulars</b>                    | <b>31-Mar-25</b> | <b>31-Mar-26</b> |
| Shareholder's Equity                  | 1,455            | 1,619            |
| Borrowings                            | 0                | 0                |
| Trade Payables                        | 337              | 424              |
| Other Non Current Liabilities         | 87               | 123              |
| Other Current Liabilities             | 88               | 117              |
| <b>Total Liabilities &amp; Equity</b> | <b>1,967</b>     | <b>2,283</b>     |

| <b>Particulars</b>             | <b>31-Mar-25</b> | <b>31-Mar-26</b> |
|--------------------------------|------------------|------------------|
| Fixed Assets & Intangibles     | 291              | 361              |
| Loans and Investments in Subs. | 642              | 834              |
| Inventory & Trade Receivables  | 491              | 481              |
| Other Non Current Assets       | 122              | 93               |
| Other Current Assets           | 43               | 66               |
| Cash and Cash equivalents      | 379              | 447              |
| <b>Total Assets</b>            | <b>1,967</b>     | <b>2,283</b>     |

Fixed Assets includes : PPE + Right of Use assets + CWIP + Intangible assets + Intangible assets under development + Goodwill

# FY26 Consolidated Revenue Bridges:-

Figures in ₹ Cr

## Bridge 1 : Earlier segments Vs. New Segments

| Earlier segments         | Revenues | Total Revenues |
|--------------------------|----------|----------------|
| Engines                  | 1749     |                |
| Retail                   | 616      |                |
| <b>GCL Standalone</b>    |          | <b>2,365</b>   |
| ECPL (Excel)             |          | 252            |
| GTL                      |          | 48             |
| <b>Core Businesses</b>   |          | <b>2,665</b>   |
| GEML Consolidated*       |          | 786            |
| GFL                      |          | 39             |
| <b>GCL Consolidated^</b> |          | <b>3,437</b>   |

| New segments                          | Revenues | Total Revenues |
|---------------------------------------|----------|----------------|
| Energy Solutions - GCL Standalone     |          | 742            |
| Mobility Solutions - GCL Standalone   | 1,284    |                |
| Mobility Solutions –ECPL (Excel)      | 252      |                |
| Mobility Solutions – GTL              | 48       |                |
| Mobility Solutions                    |          | 1,584          |
| Industrial Solutions – GCL Standalone |          | 339            |
| <b>Core Businesses</b>                |          | <b>2,665</b>   |
| GEML Consolidated*                    |          | 786            |
| GFL                                   |          | 39             |
| <b>GCL Consolidated^</b>              |          | <b>3,437</b>   |

## Bridge 2 : Earlier segments Vs. New Segments

| Particulars        | GCL (Stnd) | ECPL (Excel) | GTL | Core Businesses | GEML (Cons) | GFL | GCL (Cons)^             |
|--------------------|------------|--------------|-----|-----------------|-------------|-----|-------------------------|
|                    | A          | B            | C   | D=A+B+C         | E           | F   | G=D+E+F-<br>adjustments |
| <b>Net Revenue</b> | 2,365      | 252          | 48  | <b>2,665</b>    | 786         | 39  | <b>3,437</b>            |

^ Post knocking-off Inter-Company adjustments

\*GEML Consolidated includes MLR Auto Ltd. and Bestway Agencies Pvt. Ltd.