

## Greaves Electric Mobility Partners with Abdul Latif Jameel Abdul Latif Jameel Commits Total Investment of US\$ 220 million



Sitting Left to right: Mr. Mohammed Jameel KBE – Chairman & CEO, Abdul Latif Jameel and Mr. Karan Thapar, Chairman, Greaves Cotton Ltd.  
Standing Left to right: Mr. Hassan Jameel – Deputy President & Vice Chairman, Abdul Latif Jameel and Mr. Nagesh Basavanhalli, Managing Director & Group CEO, Greaves Cotton Ltd.

### One of the largest single tranche growth capital investments in the Indian E2W / E3W Sector

Initial investment of US\$ 150 million [INR 1160 Crores\*] for a 35.8% stake on a fully diluted basis in Greaves Electric Mobility

Option with Greaves Electric Mobility to draw down additional investment of US\$ 70 million within 12 months

Greaves Cotton (NSE: GREAVESCOT; BSE: 501455) retains a majority position

Post money equity value for Greaves Electric Mobility of US\$ 419 million [INR 3238 Crores\*]

Greaves Electric Mobility (the “Company”) announces a strategic investment by [Abdul Latif Jameel](#), an independent, family-owned, diversified global investor and operator. The venture builds on Abdul Latif Jameel’s extensive global experience in the automotive market as one of the leading independent distributors of [Toyota](#) products for over 65 years. The [Jameel Family](#), who own Abdul Latif Jameel, are also early-stage investors and the third-largest shareholder of US electric vehicle manufacturer [Rivian](#). The Family are also investors in other cutting-edge innovators such as US venture-backed aerospace company [Joby Aviation](#) through their global investment arm [JIMCO](#).

Greaves Electric Mobility manufactures electric two-wheelers under the brand name of Ampere Vehicles and three-wheeler vehicles (E-Auto and E-Rickshaw) under the brands Ele and Teja. Greaves Electric

\* US\$ investment. INR amount is subject to change basis exchange rate on the closing date of the transaction.

Mobility has grown from a small revenue base to more than US\$100 million annual revenue run rate. Over the last few years, the Company focused on expanding its product offerings through acquisitions and now it caters to the E2W / E3W ecosystem in India. Greaves Electric Mobility has a strong track record of identifying EV opportunities early and scaling up business operations.

The proceeds from this investment will be used to develop new products, associated technologies, brand awareness, aiming to transform the Company into a leading global EV manufacturer. The investment aims to support Greaves Electric Mobility as it transitions into the next phase of growth. This strategic investment marks a major milestone in the development of the E2W / E3W ecosystem in India, currently the world's fourth-largest automotive market where the share of EVs in the two-wheeler and three-wheeler segments are expected to increase significantly. These segments are less dependent on commercial charging infrastructure, unlike passenger cars.

By offering cleaner mobility options, Greaves Electric Mobility and Abdul Latif Jameel will assist India in achieving its objective of reducing carbon emissions by one billion tons by 2030. This is in line with their shared vision of striving for green mobility inclusion to provide clean, affordable and safe mobility solutions.

The Board of Directors of respective companies have approved the transaction which is subject to legal, regulatory, contractual and customary approvals and the completion of agreed conditions set out in the Agreements.

**Mr. Nagesh Basavanhalli, MD and Group CEO, Greaves Cotton,** said: *This investment from Abdul Latif Jameel is an important step towards making clean, sustainable and affordable mobility solutions truly accessible to a much wider customer base. Through sheer hard work, innovation and by seizing the opportunities presented by changing personal mobility preferences, we have emerged as one of India's fast growing EV brands. With this investment, we will continue to deliver tangible value to our customers and shareholders alike.*

**Mr. Hassan Jameel, Deputy President and Vice Chairman of Abdul Latif Jameel,** commented: *"At Abdul Latif Jameel, we are proud to be investing in Greaves Electric Mobility at such a critical time for India's EV market. Together, we are embarking on a long-term journey to deliver cleaner, more sustainable – and crucially affordable – transport options to India's population, and beyond. This agreement aligns with our strategic priority of investing in mobility of the future, in addition to showcasing our joint commitment to making Greaves Electric Mobility competitive and its EV products available to communities in India and potentially other markets in the Global South."*

## About Greaves Electric Mobility

Greaves Electric Mobility (GEM) is the electric mobility business of Greaves Cotton Limited. GEM has been in the business of EV technology, designing and manufacturing electric vehicles for the past 13 years. With a strong base of over 1.5 lakh (150,000) customers backed by comprehensive EV ecosystem support from Greaves, Greaves Electric Mobility is pushing boundaries to create an affordable and sustainable ecosystem for uninterrupted clean last-mile mobility solutions in the country. GEM has a strong presence in both electric 2-wheelers and electric 3-wheelers segments. Under electric 2-wheelers, Ampere is a fast growing e-scooter brand in the country with a strong presence in both B2C and B2B segments while Bestway with ELE brand (e-rickshaw) and MRL Auto with Teja brand (e-autos) are the other two fast growing businesses in the electric 3-wheelers segment.

For more information, please visit:

<https://amperevehicles.com/>

<https://ele3w.com/>

<https://tejavehicles.com/>

## About Greaves Cotton Ltd

Greaves Cotton Limited is a diversified multi-product and multi-location engineering company with a rich legacy and brand trust of over 163 years and has established itself as a key player impacting a billion lives every day. The Company today manufactures world-class products and solutions under various business units and is backed by comprehensive support from Greaves Retail Centers and smaller spare parts retail outlets across the country.

For more information visit- [www.greavescotton.com](http://www.greavescotton.com)

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## About Abdul Latif Jameel

Founded in 1945, and celebrating its 75th Anniversary in 2020, Abdul Latif Jameel is a private family-owned global investor and diversified business with interests that include investments, transportation and mobility, financial services, land and real estate, energy, and environmental services, health, consumer products, and advertising and media. The business has an operational presence in around 30 countries on six continents and employs some 11,000 people of over 40 nationalities. For more information, please visit [alj.com](http://alj.com), [jameel75.com](http://jameel75.com), email [media@alj.ae](mailto:media@alj.ae)

For further inquiries on Abdul Latif Jameel, feel free to reach out to our communications team on [media@alj.ae](mailto:media@alj.ae) or on +971 4 448 0906

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*"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 Ltd 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 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."*

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