

Greaves Cotton announces highest ever quarterly consolidated revenue of INR 699 crores

- Consolidated EBITDA for Q2 FY23 stood at INR 43 crores
- E-2 Wheeler and E-3 Wheeler business has recorded highest ever quarterly revenues of INR 318 crores, and sales of ~33k units
- E-Mobility business continues its growth momentum with Y-o-Y growth of 256%
- B2C business contribution increased to 65%

Mumbai, November 14, 2022: Greaves Cotton Limited, one of India's leading diversified engineering companies, has announced its consolidated revenues of INR 699 crore for the Q2FY23, recording a healthy growth of 87% over Q2FY22. The Company has reported an improvement in margins with quarterly EBITDA at INR 43 crores. The electric mobility business of Greaves recorded highest ever quarterly revenues of INR 318 crores, and sales of ~33K units. This reflects the trust enjoyed by the Ampere brand and the growing adoption of electric mobility in India. Greaves Retail added over 40 new stores in YTD FY23, retailing 15+ brands and continued its growth momentum. B2C businesses contributed 65% to the overall revenues in this quarter, reflecting success of the diversification strategy. Ampere the E 2-wheeler brand continued its leadership position and remained within top 3 players in e2W segment. (Source – Vahan Portal).

The auto applications business registered YoY growth of 109%. The non-auto applications registered YoY growth of 17%.

Company reported H1FY23 consolidated revenues of INR 1,359 crores with YoY growth of 126%.

Commenting on the company's Q2 FY23 performance, **Mr. Nagesh Basavanhalli, Executive Vice Chairman of Greaves Cotton Limited** said, *"We are happy to announce the growth across different business units, resulting in highest ever quarterly revenues, and consistent improvement in profitability. Our focus on accelerating adoption of electric vehicles and transforming last mile mobility with clean transport solutions, have strengthened our leadership position in this fast-growing market. Led by a strong & passionate leadership team, our group is investing in building competitive advantage in clean technology, product innovation and design"*.

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About Greaves Cotton Limited:

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

About Greaves Electric Mobility:

Greaves Electric Mobility Private Limited (GEMPL) is the electric mobility business of Greaves Cotton Limited. GEMPL has been in the business of EV technology, designing, and manufacturing of electric vehicles for the past 13 years. With a strong base of over 1.7 lakh customers, backed by a comprehensive EV ecosystem support from Greaves, GEMPL is pushing boundaries to create an affordable and sustainable ecosystem, for uninterrupted, clean, last-mile mobility solutions in the country. GEMPL has a strong presence in both electric 2-wheeler and electric 3-wheeler 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 the ELE brand (e-rickshaw), and MRL Auto, with the Teja brand (e-autos & e-cargos) are the other two fast growing businesses in the electric 3-wheeler segment.

For more information, please visit:

<https://amperevehicles.com/>

<https://ele3w.com/>

<https://tejavehicles.com/>

For further information, please contact:

Saheli Mukhopadhyay | The PRactice

E-mail: saheli.m@the-practice.net

Mobile: +91-9920167891

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 Ltd and its subsidiaries/ associates

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("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."