

# GREAVES

## Greaves Cotton revenues back to pre-COVID levels in Q3 FY'21

~ **Business restructured into 5 focus areas – Automotive, Non-Automotive, E-Mobility, Retail & Finance**

~ **New Business contribution increases to 25%+ of overall business**

**Mumbai, February 10, 2021:** Greaves Cotton Limited, one of India's leading and diversified engineering companies, continues its growth momentum with consolidated revenues at Rs. 495 crore in Q3FY21 and EBIDTA was at Rs. 49 crore in Q3FY21. This represents around 50% growth in revenues over the previous quarter.

In the automotive business, shared mobility continues to be impacted due to COVID; however, our BSVI engines have shown superior performance and have been well accepted in the Cargo 3W segment where growth has rebounded. In other segments like Non-Auto, Aftermarket the growth has been back to pre-COVID levels. In the E-Mobility segment, the Company has crossed last full year sales in nine months despite COVID lockdown.

The **E-Mobility Business** under **Ampere Electric** continues on its mission to *decarbonize last mile transportation* with wide range of Ampere electric scooters (2-Wheelers) and ELE e-rickshaws (3-Wheelers). There has been addition of 80+ outlets since unlock & **Ampere e2W business touching new milestone of 300 dealerships & 75000 customers**. The Company also registered good growth with Ele in E-rickshaw segment. To enhance access of affordable & reliable last mile clean mobility solutions, Ampere electric has stepped up its phygital efforts & have further strengthened efforts to build a comprehensive ecosystem support and distinctive retail consumer experience.

Commenting on the company performance, **Nagesh A Basavanhalli, Group CEO and Managing Director, Greaves Cotton Limited**, said, *"The Company has fortified its base with emphasis on building resilient cost structures and consolidation of engine operations at Aurangabad. Furthermore, new EV capacity expansion plans in South India will help us provide best-in-class electric vehicles & help accelerate overall EV adoption in India."*

Greaves continues its legacy of creating customer-friendly solutions & enhancing productivity for millions of end-users across the globe. The investments to grow the business continues with a higher emphasis on technology innovation, people care & profit margin improvements across all the product lines.

More details on [www.greavescotton.com](http://www.greavescotton.com) & [www.amperevehicles.com](http://www.amperevehicles.com)

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### About Greaves:

Greaves Cotton Limited is a diversified engineering company and a leading manufacturer of Cleantech Powertrain Solutions (CNG, Petrol and Diesel Engines), Generator sets, Farm equipment, E-Mobility, Aftermarket spares and services. Greaves Cotton is a multi-product and multi-location company with a rich legacy and brand trust of over 160 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 400+ Greaves Retail Centres & 6300+ smaller spare parts retail outlets across the country. In the mobility segment, the company manufactures 4 lakh plus engines annually, almost 1 engine per minute and provides low TCO mobility solutions to the majority of the population in India, moving more than 1 crore passengers and 5 lakh tonnes of cargo every day. Greaves Cotton augmented its clean technology portfolio in the last mile affordable 2W personal Mobility segment with Ampere Vehicles in 2018. [www.greavescotton.com](http://www.greavescotton.com)

## **About Ampere Electric:**

Ampere Electric Vehicles has over twelve years of experience in EV technology, designing and manufacturing electric vehicles. With a strong base of 75000 customers & growing backed by comprehensive EV ecosystem support from Greaves, Ampere is pushing boundaries to create an affordable & sustainable ecosystem for clean last-mile mobility in India. In the E-2W segment, Ampere is the fastest growing brand in India with a presence in both B2C and B2B segments. Ampere is a Greaves Cotton group company since 2018 and is leading Greaves' last mile E-Mobility foray. More information at <https://amperevehicles.com/>

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## **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 ("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."*