



Press Release

Greaves Cotton announces highest ever quarterly consolidated revenue at INR 660 crores

- *Strong year-on-year growth across businesses.*
- *New businesses boost the company's revenue with 56% contribution to the overall business.*
- *Engines business has performed well with a growth of 7% as compared to Q4FY22*
- *Consolidated EBITDA for the quarter stood at INR 38crores*
- *Ampere emerged as the No. 2 player in the 2W Electric mobility segment as of end June 2022.*

Mumbai, August 11, 2022: Greaves Cotton Limited, one of India's leading diversified engineering companies, has announced its consolidated revenues of INR 660 crore for the quarter ended June 30, 2022, recording a healthy YoY growth of 188% over Q1FY22. The Company reported improved growth in profit with EBITDA at INR 38 crores and Profit after tax at INR 16 crores. The new businesses continue to see strong growth with 56% revenue contribution to the overall business in Q1FY23. The retail sales of E-Mobility business stood at 29,577 units for this quarter, up by 19 % against Q4FY22. Ampere increased its market share to 15.5% as of end June 2022 and emerged as the No.2 player in e2W segment. *(Source – Vahan data).*

The quarter-on-quarter performance growth is led by the company's key business milestones such as rolling out 50,000th Ampere electric scooter from the newly set up Ranipet facility, completion of growth capital infusion with Abdul Jameel Latif's investment under Electric Mobility segment, expansion of the multi-brand EV retail stores and higher earnings from the non-auto engine business.

Commenting on the company's performance, **Nagesh Basavanhalli, MD and Group CEO, Greaves Cotton Limited**, said, *"FY22 has been a year of growth acceleration for us. The results of Q1 FY23 reflects the successful beginning of translating a future facing business strategy. It is not only reflecting in the market demand for our products but also positioning us as an attractive investment destination to global investors. The recent investment of Rs.1171 crores by Abdul Latif Jameel into Greaves Electric Mobility adds significant momentum to expanding our capability, our product portfolio and market reach, acquiring new technology and building our leadership. This momentum is also building a new spirit of entrepreneurship, motivating our talent force. Our relentless focus on getting closer to the consumer, entering new markets with innovative products, and establishing a strong brand that is earning consumer loyalty is helping us propel Greaves Cotton as a future focused diversified company"*

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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

For further information, please contact:

Farooque Shaikh | The PPractice
E-mail: farooque@the-practice.net
Mobile: +91-9594777764

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.”
