

Ampere Electric announces strategic stake in MLR Auto, a maker of Electric three-wheelers

~ Reinforces commitment to last mile with wide variety of choices, consumer friendly mobility solutions

Mumbai, 13th August 2021: Ampere Vehicles, the E-Mobility arm of Greaves Cotton Limited, and one of the leading players in the E-2W and E-3W space expanded its play in the last mile mobility ecosystem with the announcement of a strategic stake in **L5 E-3W** manufacturer, MLR Auto. Investment in MLR Auto reflects Ampere's agility and commitment in responding to emerging needs of its 3W customers for disruptive cost economics products that enhance daily savings and transform ease of driving with emission free and noise free vehicles. The company accelerates pace of electrification in mass mobility segment and stands to gain from host of incentives under Fame-II subsidy with the added advantage of various stage government incentives. Clean mobility alternatives with zero emissions based solutions will significantly cut carbon load, improving air quality, reduce pollution related disorders and make cities much better to live in the long run.

Commenting on this occasion, **Mr. BVR Subbu, Chairman of Ampere Electric**, observed, *"Our market research and analysis suggests that in the top ten urban 3W markets, passenger vehicles will shift rapidly to EVs and by 2024, 100% of the segment will be electric. This comes from an overwhelming consumer preference for quieter emission free vehicles as consumer habits evolve, particularly those relating to the mobile consumption of data and entertainment. At Ampere, we are getting ready to participate in this high growth segment with a range of affordable and reliable products."*

Speaking on this announcement, **Mr. Nagesh A Basavanhalli, MD and Group CEO of Greaves Cotton and Director of Ampere Electric**, mentioned, *"With this strategic stake in MLR Auto, Ampere Electric gets ready to operate as full range last mile electric vehicle company with mass mobility solutions in both **E-2W & E-3W segment**. Our commitment to grow the clean last mile with wide variety of consumer friendly solutions continues to gather momentum."*

*Speaking on joining hands with Ampere, **Mr Lokeswara Rao Mullapudi, Director MLR Auto** stated, "We are excited to be part of the Ampere family as we both share a common vision to work towards sustainable and affordable mobility solutions. We are confident that our combined strengths will help achieve new milestones of growth in fast growing and promising space of electric vehicles."*

Increasing urbanization & exponential growth of e-commerce will spur last mile delivery demand. Ampere is ready to cater this growth with application-specific solutions for B2B fleet logistics solutions. The Company recently announced a mega investment in EV at Ranipet, Tamil Nadu, with a capacity of up to one million E-2W in phases and with a commitment to invest over INR 700 Cr. Ampere recently achieved the record milestone of 100,000 electric vehicles sold in 400 towns, spearheading the country's last mile mass mobility needs with electric vehicles.

Ampere Electric backed by Greaves has been one of fast growing brands with comprehensive EV ecosystem support developed to cater the growing needs of discerning EV buyers. Besides energy efficient products, the company has invested in complete aftermarket support, retail financing solutions with tie-ups from various partners. Ampere recently announced 500 exclusive retail touchpoints for its E-2W & E-3W network. Greaves now has an unparalleled retail footprint of nearly 6,500 touchpoints; solid support of 12,000 mechanics & comprehensive Greaves Retail network backed by multibrand sales, service & mobility enablement solutions.

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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 100000 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 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/>

About Greaves:

Greaves Cotton Limited is a diversified engineering company and a leading manufacturer of Cleantech Powertrain Solutions, Auxiliary Power Solutions, Light Equipment, E-Mobility, Aftermarket, Retail and Financing solutions. 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 500+ Greaves Retail Centers & 6500+ spare parts retail outlets across the country. In the mobility segment, the company has capability to manufacture 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 E-2W personal Mobility segment with Ampere Vehicles in 2018. www.greavescotton.com.

About MLR Auto:

MLR Auto Limited is a leading auto engineering company, which is into manufacturing of machinery & equipment business for the last 12 years. The company manufactures a wide range of cargo loading vehicle, CNG rickshaw, passenger rickshaw, diesel cargo auto and city passenger auto. MLR Auto is headquartered in Hyderabad. The company has a vision to be a leading player in 3 wheeler transportation with a Pan India and International Presence focusing on Rider Benefits leveraging technology and delivering Quality & Cost effective solution to the last mile transportation needs.

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."*

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