



Press Release

Greaves Cotton announces Q1 FY22 results with consolidated revenue at Rs.229 crore

~ New Business continues to accelerate with 29 % contribution in overall business

~ Gears up to bounce back with a slew of new investments in technology, talent & consumer lifecycle experience

Mumbai, August 11, 2021: Greaves Cotton Limited, one of India's leading and diversified engineering companies, announced Q1 FY22 results with consolidated revenue growth of 47% at Rs. 229 crore in Q1 FY22 as against Rs. 156 crore in Q1 FY21. EBIDTA loss reduced from Rs.27 crore in Q1 FY21 to Rs. 17 crore in Q1 FY22 while Loss after tax is at Rs. 22 crore in Q1 FY22.

New businesses continue to contribute higher in overall portfolio and stand at 29%.

Ampere e2W has experienced growth with significant demand nationwide from both consumers and new channel prospects. The brand is gaining popularity as the demand for its electric two-wheelers (electric scooters) and electric three-wheelers (electric rickshaws) grows in the mass mobility segment. Recently, Ampere achieved the milestone of over 1 Lakh customers.

Greaves also has seen signify traction with non-Automotive business. The company has introduced new products into the marine and light construction equipment business which are key sectors contributing significantly to the overall economic growth and progress of our nation. The company is moving on the path to faster recovery with rising interest from customers and fresh business inquiries (both B2B & B2C).

To cater to growing demand the company has increased investment in technology, talent development & creating best-in-class consumer touchpoint experiences. Greaves also internally restructured their business operations combining Automotive & Non-Automotive verticals to bring enhanced focus across all the businesses & drive higher efficiencies. The company is foraying into multi-brand EV retail and building robust EV ecosystem support and right consumer facilitation with intensified phygital commerce and a new experience center. Moreover, Greaves Finance, the company's NBFC for financing electric vehicles, intends to boost the broader mobility ecosystem, particularly the e-mobility market, by providing easy financing options.

Commenting on the company performance, Nagesh A Basavanhalli, Group CEO and Managing Director, Greaves Cotton Limited, said, *"We are experiencing decent growth post unlock after the 2nd wave as a result of our commitment and future-forward strategy, particularly because of the e-mobility and non-automotive business, the new businesses now contributing 29% of the overall business. We have taken several steps to enhance the safety and well-being of our entire value chain. With strong fundamentals, we remain optimistic about the business growth in upcoming period."*

The well-defined portfolio includes automotive, non-automotive, retail, e-mobility, and finance. The Company is actively participating in supporting livelihood, creating positive difference lives of people, and fostering the socio-economic progress of our nation. The efforts are in line to make the organization agile, resilient, and ready for the future.

More details on www.greavescotton.com & www.amperevehicles.com

-End -



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 162 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+ smaller spare parts retail outlets across the country. In the mobility segment, the company manufactures 4 lakhs 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 tons 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.greaves cotton.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 100,000 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/>.

Ampere Vehicles acquired a Noida-based electric three-wheeler company Bestway Agencies with a 74 percent stake in the company which sells e-rickshaws under the ELE brand. ELE e-rickshaw is one of the top three brands in the high-growth markets of Eastern India and Eastern UP. *More information at:* <https://ele3w.com>

For further information, please contact

Ashok Jaiswar

General Manager - Marketing and Corporate Communication, Greaves Cotton Limited

E-mail: ashok.jaiswar@greaves cotton.com

Farooque Shaikh | The PRactice

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

GREAVES

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.”

###