



Greaves Electric Mobility completes acquisition of 26% stake in MLR Auto Ltd, strengthens its footprint in the electric 3-wheeler segment

MLR Auto Ltd. will propel significant growth for Greaves E-Mobility

Mumbai, 23rd October 2021: Greaves Electric Mobility Pvt Ltd, the E-Mobility arm of Greaves Cotton Limited, and one of the leading players in the electric vehicles segment announced the completion of its acquisition of 26% stake in electric-3 wheeler manufacturer, MLR Auto Ltd, today. With the conclusion of this acquisition, Greaves Electric Mobility strengthens its position as one of the largest end-to-end players in the last mile mobility segment catering to 85% of the consumer demand.

With favorable policies and the need for affordable and sustainable mobility solutions, electric 3-wheeler (L5 Category) vehicles are poised to play a significant role in last mile connectivity and are expected to be the mainstay of this segment by 2025. Consequently, this acquisition offers Greaves Electric Mobility the opportunity to secure higher market share as logistics and delivery service drive the demand for higher load bearing commercial electric cargo vehicles.

Through this investment, Greaves Electric Mobility has displayed its commitment and dedication towards E-mobility, while understanding the needs of customers.

Speaking on the occasion, **P Sanjeev, Executive Director, MLR Auto**, *"We are now prepared to compete in the e3W sector of cargo and passenger transportation in the commercial clean mobility space through the acquisition of MLR Auto Ltd. We anticipate an increase in consumer demand and logistics requirements because of low-cost delivery demand for e-commerce, institutional needs and municipal sales. The acquisition is aligned with our objective to expand clean last-mile mobility."*

Today MLR Auto's, both in conventional fuel vehicles & e-mobility segment, find usage across various parts of the country, ready to handle growing ecommerce delivery requirements in retail, food commerce, parcel & other logistics. These autos come with rugged design, reliable long life operations, strong chassis & dependable powertrain for long distance running in one charge. One can easily charge this battery operated e-autos and e-loaders at home, office, commercial establishments or at any parking area. These vehicles are produced at MLR's state-of-the-art manufacturing plant spread over 25 acres at Hyderabad. This is part of Greaves overall **#MovingBillionsWithGreaves** initiative and their vision to support the Government's **Make-In-India initiative**.

According to the Economic Forum Report - the volume of delivery vehicles in the top 100 cities in the world will thus rise by 36% as we approach 2030. As the country is swiftly moving towards electrification, it is imperative for businesses to adapt. Greaves electric mobility wants to play a pivotal role in transforming the transportation landscape with a wide range of products including customized applications enabling micro entrepreneurs to build their dream business-on-wheels.

With this strategic acquisition, Greaves E-Mobility has strengthened its position to become one of largest player now catering to 85% of the last mile mobility segment. The company has seen significant growth across all its 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. Greaves now has an unparalleled retail footprint of nearly 7,000 touchpoints; solid support of 12,000 mechanics and a comprehensive Greaves Retail network backed by multi-brand sales, service and mobility enablement solutions.

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About Greaves:

Greaves Cotton Limited is a diversified engineering conglomerate focused on being pivotal to India's resurgence as a competitive economy. The company is a leading name in the domain of Engines, Retail, Electric Mobility, Finance & Technology services. Greaves enjoys a rich legacy and customer trust spanning over 162 years. Through its Engines, Retail and E-Mobility businesses the company directly and indirectly impacts a billion lives every day, around the world. The company today manufactures world-class products and sustainable solutions under various business units and is backed by comprehensive support from 500+ Greaves Retail Centers & 7000+ smaller spare parts retail outlets across the country. For more information visit www.greavescotton.com

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Note:

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