



9th February, 2023

The Manager - Listing
BSE Limited
BSE Code - 501455

The Manager - Listing
National Stock Exchange of India Limited
NSE Code - GREAVESCOT

Dear Sir/Madam,

Sub: Press Release- Greaves Cotton to acquire 100% equity stake through multiple tranches in motion-control systems player, Excel Controlinkage Pvt Ltd.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release to be issued with titled Greaves Cotton to acquire 100% equity stake through multiple tranches in motion-control systems player, Excel Controlinkage Pvt Ltd.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
General Counsel & Company Secretary

Encl.: a/a

GREAVES COTTON LIMITED

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Greaves Cotton to acquire 100% equity stake through multiple tranches in motion-control systems player, Excel Controlinkage Pvt Ltd

- New acquisition to enhance Greaves' electronics capabilities as it scales up the mobility ecosystem
- To act as a springboard for enhancing international footprint and export revenues
- To aid in the expansion of fuel-agnostic powertrains

Mumbai, 09 February, 2023: Greaves Cotton, one of India's leading diversified engineering companies, today signing of binding term sheet to acquire 100% stake through multiple tranches in Excel Controlinkage Pvt Ltd. The deal value Excel Controlinkage at 7.5x of FY23 Normalised EBITDA for first Tranche subject to maximum Enterprise Value of INR 385 crore.. The latest acquisition will enable Greaves to build a complementary product portfolio with common customer segments, grow its international footprint and export revenues, and aid in the growth of the fuel-agnostic powertrain portfolio. As Greaves strengthens its mobility ecosystem, the latest initiative also accentuates Greaves' strategy of building mechanical, to mechatronic, to electronic capabilities.

Commenting on the development, **Mr. Nagesh Basavanhalli, Executive Vice Chairman, Greaves Cotton Limited**, *"Greaves has set a distinguished track record in moving India sustainably for decades. The acquisition is highly profitable and margin accretive at a consolidated level and complements our vision to build new competencies and accelerate the growth of clean-tech, last-mile mobility. Excel has established itself as one of the leading players in manufacturing of mechanical and electronic motion control systems with integrated manufacturing capabilities in India. By harnessing our common synergies, we will be positioned to unlock new growth opportunities for Greaves and emerge as a strong catalyst for a self-reliant, full stack, Made in India mobility ecosystem".*

Mr. Ashok Mrig, Founding Partner, Excel said, *"We have created Excel as a proud engineering & product manufacturing company providing solutions to our OEM and aftermarket customers. We are confident that in partnership with Greaves with its multi-product, multi-location engineering capability is the right partner for Excel to grow its business globally and multiply Excel's value in interest of all stakeholders."*

Dr. Arup Basu, MD, Greaves Cotton Limited, said *"Excel Controlinkage has a complementary product portfolio serving common industry segments. The combined capabilities will expand GCL's technical competencies and act as a springboard for profitable growth across geographies on a larger base of engineering products and services."*

Excel is one of the largest players in mechanical and electronic motion control systems with an integrated capability to manufacture Push Pull cables, levers & sensors. Excel's wide range of portfolio includes heavy-duty push-pull cables, mechanical levers & linkages, and electronic throttle levers catering to customer segments like Commercial Vehicles, Construction Equipment, Agriculture, Material Handling, Marine, and SPVs, supplying directly to vast majority of the OEMs as well as for aftermarket. Excel provides the perfect opportunity for Greaves to scale up this business while also unlocking synergy benefits.



About Greaves Cotton Limited:

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 is a leading name in Fuel Agnostic Powertrain Solutions, E-Mobility, Aftermarket, Retail, Engineering Services & Finance. The Company's diversification strategy is driven by customer centricity and sustainability.

For more information visit- www.greavescotton.com

About Excel Controlinkage Pvt Ltd.

Excel Controlinkage Pvt Ltd. (Excel) is one of the leading players in manufacturing of mechanical and electronic motion control systems catering to vast majority of OEMs in India in Commercial Vehicle, Construction Equipment, Agriculture and other Industrial applications segments in India and aftermarket. Excel generates ~40% of its revenue from Exports market including Marine segment and Industrial aftermarket. Company achieved a Turnover of INR 1665 million with a PBT of INR 367 million in FY 2022.

For further information, please contact:

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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."