

GREAVES

Greaves Cotton announces ENGINE OF GROWTH initiative with key announcements

~ Reaffirms support to employees & stakeholders, as it gets ready to start operations post lockdown

Mumbai, 6th May 2020. The global pandemic has only aggravated and will have a long-lasting impact on everyone. This health crisis has also become an economic crisis for most of the organised and unorganised setups. At this juncture, the company has reconfirmed its commitment towards all internal & external stakeholders.

The company has widespread presence in core sectors of the economy- **mobility, farming, energy, construction, aftermarket, marine, host of small application-driven engine dependent sectors & e-mobility finance**. All these sectors have a large dependence on human capital & great potential to generate direct & indirect employment across various levels. With a clear focus on getting the rural economy back on track, the company has geared up with a host of initiatives under its new program called “**ENGINE OF GROWTH**”. The engine mentioned here is metaphorical, indicating progress, protecting lives, providing livelihoods, supporting communities & ultimately driving prosperity supporting economic wellbeing of millions.

The company continues to invest behind some important Capex projects which have been already committed, but at the same time has deferred spends on some of the projects till the lockdown ends and business recovery cycle trends get clear. This forms part of cash conservation initiatives being undertaken to maintain the liquidity in the business.

Commenting on the initiative company’s spokesperson, said “*We believe in the power of relationships. While we all try to navigate this pandemic crisis, we reinforce our commitment to reinvigorate the economy with intensified support to the core sectors. Under the ‘Engine of Growth’ program, we will actively reach out to various customers at bottom-of-the-pyramid, who have been affected the most today and do whatever it takes in order to ensure growth and productivity for them. Anything which adds to their income helps enhance employment opportunities are welcome today & the entire Greaves force stands with them. We have a deep commitment to creating positive change for our communities – it’s always been core to our DNA as a company,*”

The Company has intensified efforts across multiple areas. This includes strengthening the supply chain, renegotiate costs, protect employees & channel partners interest, ensure value innovation across multiple consumer touchpoints, redesign customer programs and relook at the upcoming product launches.

From its e-mobility arm, Ampere, the company recently announced the online offer. This increased digital marketing focus will help prospective buyers consider Ampere e-scooters as **personal transport helping them stay safe against crowded public transportation post lockdown**.

Despite challenges at the market end, Greaves is ensuring the wellbeing of its employees. ‘People First’ is what the organisation believes in, and has walked the talk by ensuring all employees have been paid on time. So far, the company has not pursued any salary cuts. We would continue to invest in training and capability building during these challenging times. We believe, our teams will be more than armed to take on when the markets reopen.

The company initiated a spate of programs under theme GROW emphasising on the need to do more online training workshops under various subjects. All these programs are done by internal experts & some planned with help of external faculties.

Every crisis presents an opportunity. Moving forward, Greaves looks forward to resuming a nearly normal level of work soon with a lot of empathy, agility and collaboration in action. The company is cognizant of changes happening around & has implemented a slew of measures to fight COVID 19 to support the needy & underprivileged communities, migrant labours, daily wage earners & small business groups thus strengthening the survival to revival roadmap!

About Greaves Cotton Limited:

Greaves Cotton Limited commonly known as Greaves is one of the leading and diversified engineering companies in India with a rich legacy and brand trust of over 160 years impacting a million lives every day. Greaves is a market leader in fuel-agnostic powertrain solutions and manufactures Cleantech powertrains for CNG, Petrol, and Diesel segments. The company operates in multiple segments namely Automotive, Non-Automotive, Aftermarket, Greaves Retail, Electric Mobility (Ampere Electric for electric scooters and other electric industrial products and e-rickshaw) & Greaves Finance. Over the years, the company has actively participated in nation-building and continues to support the 'Make-In-India' initiative of the Government through its 6 state-of-the-art manufacturing facilities in the country creating world-class products and solutions. The company has vast nationwide network with 380+ Greaves big retail centres & 6300+ smaller spare parts retail outlets across the country.

More information about Greaves Cotton - www.greavescotton.com