

6<sup>th</sup> March, 2025

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**

Please find enclosed herewith Press Release issued by Greaves Electric Mobility Private Limited, subsidiary of the Company, with the heading “Greaves Electric Mobility enters Battery Swapping - Joins Forces with Indofast Energy aiming to Improve Last-Mile Mobility for Fleets and Ride-Sharing”.

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Group General Counsel and Company Secretary  
ICSI Membership No.: A32389

Encl.: a/a

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**Greaves Cotton Limited**

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ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

## **Greaves Electric Mobility enters Battery Swapping - Joins Forces with Indofast Energy aiming to Improve Last-Mile Mobility for Fleets and Ride-Sharing**

**Bengaluru, March 06<sup>th</sup>, 2025:** Greaves Electric Mobility Limited (GEML), the electric mobility arm of Greaves Cotton Limited (GCL), has partnered with Indofast Energy, a 50-50 joint venture between Indian Oil and SUN Mobility to enhance last-mile transportation for B2B fleets and ride-sharing services by aiming to offer innovative, efficient and tailored e-2W and energy solutions that meet the industry's evolving needs.

The partnership unveils the Ampere 'Magnus SW.S', powered by Indofast Energy's battery swapping technology. Designed for gig economy riders covering 100+ kms daily, this solution aims to minimize downtime with quick battery swaps. Leveraging Indofast Energy's rapidly growing battery-swapping network, customers can seamlessly replace depleted batteries with fully charged ones, reducing operational costs and enhancing efficiency. This partnership aligns with the Greaves' purpose of 'Empowering Lives' and 'Democratizing Smart and Sustainable Mobility' while supporting Indofast Energy's vision of making battery swapping the default mode of charging for all commuters.

Ampere 'Magnus SW.S' features a motor power of 2.4 kW for easy gradeability and smooth performance – even on steep gradients, with heavy loads or with carrying a pillion rider for ride share operations. The scooter is equipped with payload capacity of 151 kg, making it ideal for heavy-duty use. Additionally, its IoT-enabled capabilities provide efficient connectivity and aims to provide improved fleet management solutions for operators.

**Speaking about the collaboration, Mr. Arun Srivastava, Head B2B Business, Greaves Electric Mobility, said:** *"Our partnership with Indofast Energy represents a step forward in addressing the evolving needs of the mobility sector. By integrating advanced battery-swapping technology with the Magnus platform, we are aiming to enable quick, efficient, and sustainable operations for businesses and gig economy partners."*

**Rajat Malhan, Senior Vice President, Indofast Energy, said,** *"Indofast Energy remains committed to delivering technologically advanced, convenient, and sustainable solutions to drive green mobility in India. Ampere Magnus SW.S is a fantastic addition to our suite of offerings especially for commercial applications. This vehicle will be available not only for fleets but also for driver cum gig operators through Ampere's network. We are looking to deploy 50,000+ vehicles in the next year via our fleet partners and driver-owners. Together, we are not just enabling efficient and eco-friendly last-mile connectivity but also empowering businesses and gig workers with smarter, cost-effective mobility solutions."*

This partnership further enhances Greaves Electric Mobility's position in the electric mobility sector, offering sustainable transportation solutions that blend performance and environmental consciousness.

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**About Greaves Cotton Limited:**

Greaves Cotton Limited (GCL), also known as Greaves, is a diversified, multi-product, multi-fuel, and multi-location engineering company with a legacy of 165 years and strong brand trust. Originally renowned for its single-cylinder diesel engines, Greaves has transformed into a fuel-agnostic, end-to-end mobility solutions provider, driven by the purpose of "Empowering Lives". The Company is enabling a sustainable transition to green mobility and aims to touch a billion lives by 2030. Greaves is building a digitally integrated ecosystem that connects consumers, business partners, and service providers across the entire mobility value chain.

Through its five independent business units—Greaves Engineering, Greaves Electric Mobility Ltd., Greaves Retail, Greaves Finance Ltd., and Greaves Technologies Ltd.—Greaves combines agility with strategic focus, delivering innovation and enhancing accessibility for consumers. With significant investments in technology and human capital, the Company is positioned to lead in India's EV and sustainable mobility markets. The Company remains committed to sustainable growth and economic progress, making it a trusted partner in shaping the future of mobility in India.

**For more information, visit-** [www.greavescotton.com](http://www.greavescotton.com)

**About Greaves Electric Mobility Limited:**

Greaves Electric Mobility Limited (GEML), the electric mobility business of Greaves Cotton Limited (GCL), is one of the players in Electric Vehicle (EV) technology in India. GEML has been designing and manufacturing electric vehicles for over 16 years and has established a strong presence in the electric 2-wheeler segment\*. In the electric 2-wheeler segment, the 'Ampere' brand has a presence in both B2C and B2B segments. Furthermore, MLR Auto Limited and Bestway Agencies Private Limited, are subsidiaries of GEML. \* Source: CRISIL Report

**For more information, please visit:**

<https://greaveselectricmobility.com/>

**For further information, please contact:**

[corpcomm@greaveselectricmobility.com](mailto:corpcomm@greaveselectricmobility.com)

**IndoFast Energy:**

IndoFast Energy is a pioneering force in India's electric mobility sector, revolutionizing the way energy is delivered to electric vehicles through its innovative Battery-as-a-Service (BaaS) model. Established as a 50:50 joint venture between IndianOil Corporation Limited (IOCL) and SUN Mobility, IndoFast Energy is committed to building one of the largest battery-swapping networks in the country, ensuring seamless, fast, and cost-effective EV adoption. With a mission to make electric mobility accessible, affordable, and convenient, IndoFast Energy is rapidly expanding its battery-swapping infrastructure, enabling two-wheelers, three-wheelers, and small four-wheelers to refuel in seconds instead of hours. IndoFast Energy's existing footprint of 670+ swap stations across 20+ cities, handling over a million swaps per month, provides a strong foundation for their expansion.

**For further information, please contact**

[Media@indofastenergy.com](mailto:Media@indofastenergy.com)

**Disclaimer:-**

GREAVES ELECTRIC MOBILITY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has filed a draft red herring prospectus dated December 23, 2024 ("DRHP") with SEBI and the Stock Exchanges. The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), on the websites of the Stock Exchanges, i.e., BSE and National Stock Exchange ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.greaveselectricmobility.com](http://www.greaveselectricmobility.com) and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at [www.iiflcap.com](http://www.iiflcap.com) and JM Financial Limited at [www.jmfl.com](http://www.jmfl.com), respectively. Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the red herring prospectus which may be filed with the Registrar of Companies, Tamil Nadu at Chennai in the future, including the section titled "Risk Factors".

Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges in making any investment decision.

This announcement does not constitute an invitation or offer to acquire, purchase or subscribe of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.

**Disclaimer: -**

"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 Limited 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 Indian 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 forward-looking statement contained in this release."