



27<sup>th</sup> January, 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**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release issued with regard to "Greaves Cotton to accelerate EV transition with 'Made in India' electric powertrain solutions, underpinned by global technology".

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**

Email ID: [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) Website: [www.greavescotton.com](http://www.greavescotton.com)

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210

Corporate Office: Unit No.1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, India

Tel: +91 22 41711700 CIN: L99999MH1922PLC000987

## Greaves Cotton to accelerate EV transition with ‘Made in India’ electric powertrain solutions, underpinned by global technology.

- Partners with UK-based design firm, Eta Green Power Ltd to bring exclusive technology to the Indian market.
- To introduce motor controllers, battery chargers & integration software to meet the emerging needs of the EV ecosystem.
- E-powertrain suite will be characterized by a unique combination of design, engineering, materials chemistry, weight, and aesthetics.
- Leveraging decades of engineering expertise, Greaves to manufacture ‘Made in India’ powertrains for electric vehicles at Aurangabad.

**Mumbai, January 27, 2023:** Greaves Cotton Limited, one of India’s leading diversified engineering companies, strengthens its commitment to build a complete EV ecosystem stack for last-mile passenger and cargo mobility with ‘Made in India’ electric powertrain solutions, underpinned by global technology. Greaves has collaborated with Eta Green Power Ltd, an advanced electric drive system design company based in the UK, to have exclusive rights to their technology in the Indian 2-wheelers and 3-wheelers market. The e-powertrain suite will be manufactured at the Aurangabad plant with a high degree of component localization.

Greaves and Eta Green Power will jointly bring technology pertaining to motors, and motor controllers with integrated battery chargers for electric 2-wheelers and 3-wheelers. This partnership will help deliver superior performance and reliability in a cost-effective manner to speed up the mass market adoption in both electric 2-wheeler and 3-wheeler segments. First off-the-block will be motor-controllers and integration software for electric two and three-wheelers.

Speaking on this partnership, **Nagesh Basavanhalli, Executive Vice Chairman, Greaves Cotton Limited**, said, *“Greaves Electric Mobility is facilitating the transition from traditional vehicles towards a more sustainable EV ecosystem. In order to support and fast-track this transition, our partnership with Eta Green Power Ltd, a globally reputed player, will play a key role to strengthen our EV presence in the country with world-class technologies.*

On its tie-up with Greaves, **David Morgan, CEO, Eta Green Power Ltd**, said, *“India is a key market for Eta Green Power, and we are excited to partner with one of the country’s established and fastest growing e-mobility Company’s, Greaves Cotton Ltd, to expand operations in India. Eta Green Power will leverage Greaves Cotton Ltd.’s leadership position to provide world-class drive systems to the Indian market.”*

## Press Release

Commenting on the foray, **Dr. Arup Basu, MD, Greaves Cotton Limited** said, *“Greaves Cotton has been “making-in-India” for 163 + years, and today’s announcement represents a natural progression towards designing and engineering electric powertrain technologies that will shape the future of mobility in India. We are undertaking initiatives to strengthen our capabilities and roll out motor controllers—Our e-powertrains and components will be built to perform efficiently, with safety and reliability as key features. It is exciting to be in this space with our EV technology stack.”*

With technology as a key differentiator, the e-powertrain suite will sport a high degree of ‘Make in India’ components and will be characterized by cutting-edge design, engineering, materials chemistry, weight, and aesthetics, that will be customized to the needs of different OEM customers. It will use software to reduce variability for better safety, regulation conformity, design, and value proposition. Each product will continue to represent the company's "Make in India" commitment, with a high level of localization and components obtained domestically.

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### **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. It is one of the few companies that has successfully developed the complete EV ecosystem in India. Greaves is powered by the purpose to touch a billion lives by 2030 and enable them to make sustainable transition to clean mobility.

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

### **About Greaves Electric Mobility:**

Greaves Electric Mobility Private Limited (GEMPL) is the electric mobility business of Greaves Cotton Limited (GCL). GEMPL has been in the business of Electric Vehicles (EV) technology, designing, and manufacturing of electric vehicles for the past over 13 years. With a strong base of over 1.8 lakh (180,000) customers, backed by a comprehensive EV ecosystem support from GCL, GEMPL is pushing boundaries to create an affordable and sustainable ecosystem, for uninterrupted, clean, last-mile mobility solutions in the country. GEMPL has a strong presence in both electric 2-wheeler and electric 3-wheeler segments. Under electric 2-wheelers, ‘Ampere’ is a fast-growing e-scooter brand in the country with a strong presence in both B2C and B2B segments, while Bestway, with the ELE brand (e-rickshaw), and MRL Auto, with the Teja brand (e-autos & e-cargos) are the other two fast growing businesses in the electric 3-wheeler segment.

### **About Eta Green Power Ltd:**

For over eight years the team at Eta Green Power Ltd has been designing and developing electric motors, motor controllers with integrated battery chargers. Eta has pushed the boundaries on innovation to deliver leading efficiencies and power densities, these result in significantly increased range for electric 2-wheelers and 3-wheelers. More information at <https://eta-gp.com/>

## ***Press Release***

For more information, please visit:

<https://amperevehicles.com/>

<https://ele3w.com/>

<https://tejavehicles.com/>

### **For further information, please contact:**

Saheli Mukhopadhyay | The PRactice

E-mail: [saheli.m@the-practice.net](mailto:saheli.m@the-practice.net)

Mobile: +91-9920167891

### **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.”