



12th May, 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 regarding Financial Results

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release to be issued with regard to the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.

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 announces highest-ever quarterly consolidated revenue of INR 827 Crores

- Consolidated EBITDA for Q4 FY23 stood at 49 crores
- E-Mobility business recorded quarterly revenues of INR 383 crores, and a volume of 39K units
- E-Mobility business continues its growth momentum with Y-o-Y growth of 116%
- B2C business contribution increased to 66%
- Company completed the acquisition of a 60% equity stake in Nagpur-based Excel Controlinkage on May 8, 2023

Mumbai, May 12, 2023: Greaves Cotton Limited, one of India's leading last-mile mobility companies, announced its consolidated revenues of INR 827 crores for Q4FY23, recording a healthy growth of 33% over Q4FY22. The Company has reported an improvement in margins with quarterly EBITDA at INR 49 crores. The electric mobility business of Greaves recorded the highest-ever quarterly revenues of INR 383 crores, and sales of ~39K units. Ampere Electric two-wheelers continued to be ranked amongst India's top three electric vehicle manufacturers (Source – Vahan Portal). This reflects the trust the Ampere brand enjoys and the growing adoption of electric mobility in India.

On a standalone basis, Company reported revenues of Rs.437 crores with a significantly improved EBITDA margin of 12%. Greaves Retail added over 71 new stores in FY23, retailing 11 brands and continuing its growth momentum. B2C businesses contributed 66% to the overall revenues in this quarter, reflecting the results of the diversification strategy.

On a consolidated basis, Company reported revenues of INR 2,700 crores, up 58% and EBITDA at Rs.133 crores. The auto and non-auto applications businesses registered a growth of 77% and 17%, respectively.

On May 8, 2023, the Company completed the acquisition of a 60% equity stake in Nagpur-based Excel Controlinkage. Excel Controlinkage is one of the most profitable companies engaged in manufacturing Push Pull cables, Motion sensors & Controls.

Commenting on the Company's Q4 FY23 performance, **Mr. Nagesh Basavanhalli, Executive Vice Chairman of Greaves Cotton Limited, said,** "Greaves Cotton has achieved its strongest quarterly revenues to date, along with consistent improvement in profitability across various business units. Our talented leadership team has been instrumental in this success, and we continue to invest heavily in building competitive advantages in clean technology, product innovation, and design. As we look ahead and pursue our growth trajectory, the business momentum reinforces



Press Release

our confidence in our strategy of being a full stack mobility ecosystem player with a growing global presence."

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About Greaves Cotton Limited:

Greaves Cotton Limited (GCL) is a leading diversified multi-product and multi-location engineering Company with a rich legacy and brand trust of over 163 years. The Company is a leading name in Fuel Agnostic Powertrain Solutions, E-Mobility, Aftermarket & Retail. Driven by customer centricity and sustainability, GCL aims to redefine the sustainable, cleantech and green mobility ecosystem through transformative technologies by touching a billion lives by 2030. The Company recently announced the acquisition of Excel Controlinkage Pvt Ltd to unlock new avenues of growth and continue to build expertise in future cutting-edge technologies. GCL has a vast distribution network across India, with over 9000 dealers and service centres. GCL also has a global presence, with exports to over 25 countries. As a responsible corporate citizen, GCL is committed to sustainability and has implemented various initiatives to reduce its carbon footprint and promote environmental conservation.

For more information visit- www.greavescotton.com

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."