

10th August, 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

Please find enclosed Press Release in respect of the unaudited financial results of the Company for the quarter ended 30th June, 2023.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Group General Counsel & Company Secretary

Encl.: a/a

Greaves Cotton Limited

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ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

Greaves Cotton Limited announces Q1, FY24 earnings with standalone EBITDA at INR 45 crores

- *Standalone EBITDA for Q1, FY24 stood at INR 45 crores, a growth of 63% y-o-y, and improvement in margins by 4 bps to 11.3 %*
- *New Acquisition Excel's revenue stands at INR 39 crores with robust margins*
- *Ampere Electric Scooter crosses cumulative 200,000 secondary sales milestone*

Bengaluru, August 10, 2023: Greaves Cotton Limited, one of India's leading diversified engineering companies, has reported standalone revenues of Rs 396 Cr for the first quarter of fiscal year 2024. The Company has reported an improvement in standalone margins with quarterly EBITDA at INR 45 crores.

Greaves Retail continues to build its network footprint and also the product portfolio. Ampere, the Electric 2-wheeler brand, continued its leadership position, remained within the top 5 players in the e2W segment, and achieved a cumulative secondary sales milestone of 200,000 units till the first quarter of the fiscal year 2024. *(Source – Vahan Portal)*. The B2C businesses contributed 49% to the overall revenues in this quarter, reflecting the success of the diversification strategy. Despite facing headwinds and regulatory challenges, our Company remains steadfast in its commitment to finding innovative solutions for sustained growth.

Commenting on the Company's Q1, FY24 performance, **Mr Nagesh Basavanhalli, Non-Executive Vice Chairman of Greaves Cotton Limited**, said, *"We have taken significant steps in progressing towards becoming a full-stack ecosystem player focused on democratising sustainable mobility. Our growth stems from our dedicated team and strategic investments in clean technology, product innovation, and design. The acquisition with Excel Controlinkage has led to growth and enhanced capabilities, and our recent majority stake acquisition in MLR presents a valuable opportunity to strengthen our position in the 3-wheeler market. This also aligns with our strategy of focusing on sustainable margin improvement."*

About Greaves Cotton Limited:

Greaves Cotton Limited (GCL) is a 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. The Company's diversification strategy is driven by customer-centricity and sustainability. As a part of this diversification strategy, the Company has recently announced the acquisition of Excel Controlinkage Pvt Ltd to unlock new avenues of growth and continue to build expertise in future technologies. GCL is on a mission to redefine the sustainable, cleantech mobility ecosystem through transformative technologies. It is powered by the purpose of touching a billion lives by 2030 and enabling them to make a sustainable transition to green mobility.

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 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 particular forward-looking statement contained in this release."