



16th June, 2022

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 to be issued by Greaves Electric Mobility Private Limited, a subsidiary of the Company.

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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Ampere rolls out its 50,000th electric two-wheeler from the company's EV Megasite in Ranipet

Mumbai; June 16, 2022: Ampere, the electric two-wheeler brand under Greaves Electric Mobility, a wholly-owned electric mobility subsidiary of Greaves Cotton Ltd, has rolled out its 50,000th Two Wheeler Electric Scooter off the assembly line at the company's EV megasite in Ranipet (Tamil Nadu) from its commencement of operations. This remarkable milestone has been fuelled by the conscious shift of consumers towards sustainable and affordable electric mobility, growing product awareness, increased fuel prices and heightened cognisance about environmental issues.

The Ranipet EV manufacturing plant was set up with the goal of disrupting the Indian transportation landscape and creating an affordable and sustainable ecosystem for clean last-mile mobility in the country. The production achievement of 50,000 electric vehicles at this facility is the realisation of this vision and stands testament to the trust that customers have in Ampere and its products. Furthermore, the recent investment by Abdul Latif Jameel in Greaves Electric Mobility is a significant step forward to driving EV technological advancement and achieving India's target of growing the number of electric vehicles in the country to 30% by 2030.

Speaking on this milestone, **Sanjay Behl, CEO & Executive Director, Greaves Electric Mobility**, said, *"Our EV megasite was developed with the intent of accelerating the ecologically-virtuous cycle that our planet deserves, and it is incredible that we have reached the 50,000 mark. Owing to the increased customer awareness, preference for green mobility and a host of incentives offered by different states, we have hit the inflection point for EVs to take off and are optimistic about mass EV adoption in the country.*

We are extremely proud of the workforce at our Ranipet facility - which consists of over 70% women - for their enormous contribution in achieving this great milestone through their hard work and dedication."

Currently, Greaves Electric Mobility (GEM) manufactures electric two-wheelers under the brand name of Ampere Vehicles and three-wheeler vehicles (E-Auto and E-Rickshaw) under the mobility brands ELE and Teja respectively. Ampere is one of India's fastest growing electric vehicle brands, with a strong presence in both the B2C and B2B segments and possesses a portfolio comprising multiple products that are safe, reliable, affordable, and easy to operate. With over 1.5 lakh happy customers across the country, the company is upskilling mechanics to ensure that they are prepared to satisfy the servicing demands of EV clients in the future, thereby creating opportunities and promoting consumer convenience.

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About Greaves Electric Mobility:

Greaves Electric Mobility (GEM) is the electric mobility business of Greaves Cotton Limited. GEM has been in the business of EV technology, designing and manufacturing electric vehicles for the past 13 years. With a strong base of over 1.5 lakh (150,000) customers backed by comprehensive EV ecosystem support from Greaves, Greaves Electric Mobility is pushing boundaries to create an affordable and sustainable ecosystem for uninterrupted clean last-mile mobility solutions in the country. GEM has a strong presence in both electric 2-wheelers and electric 3-wheelers segments. Under electric 2-wheelers, Ampere is the fastest growing e-scooter brand in the country with a strong presence in both B2C and B2B segments while Bestway with ELE brand (e-rickshaw) and MRL Auto with Teja brand (e-autos) are the other two fast growing businesses in the electric 3-wheelers segment. For more information, please visit: <https://amperevehicles.com/> / <https://ele3w.com/> / <https://tejavehicles.com/>

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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.”