



26<sup>th</sup> October, 2021

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 unaudited financial results of the Company for the quarter ended 30<sup>th</sup> September, 2021.

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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## Press Release

### Greaves Cotton announces Q2 FY22 results with consolidated revenue growth at 13%

- *New Business continues to accelerate with more than 40% contribution in overall business*
- *Greaves Electric Mobility records 85% volume and 111% revenue growth in Q2FY22 vs Q2FY21*
- *Launched AutoEVMart, one of the earliest multi brand EV*
- *Restructuring and consolidation enhances efficiencies and expected to yield annualized fixed cost reduction of >15% vs FY20*
- *With new products, financing and higher demand pull from growing network; Oct'21 sales cross 5000 units as on 25<sup>th</sup> Oct'21*

**Mumbai, October 26, 2021:** Greaves Cotton Limited, one of India's leading and diversified engineering companies, announced Q2 FY22 results with revenue growth at 13% at Rs. 374 Crore in Q2 FY22 as against Rs. 330 crores in Q2FY21. Normalized EBIDTA (without one- time costs) is at Rs. 3 crores in Q2FY22. Revenue grew by 63% compared to Q1FY22.

Greaves E-mobility business recorded higher sales in Q2 FY22 when compared with Q2 FY21, with 111% revenue growth. As a result of this progress, the company now has over 100,000 EV consumers & growing month-over-month across India and is one of the fast-growing EV brands in the country. Moreover, October witnessed highest sales numbers for Greaves Electric Mobility standing at 5,000 units as on 25<sup>th</sup> Oct'21 & exceeded 500 retails in one day

The company has strengthened its portfolio with the recent acquisition (subscribed to 26% stake) of MLR Auto, adding L5 cargo units and electric auto in the product range. In addition, Greaves Electric Mobility announced 26% per cent balance acquisition of Bestway Agencies Pvt. Ltd. (BAPL), which sells E-Rickshaws under the popular ELE brand. At the same time, with the launch of Multi-brand EV retail store, AutoEVMart, the brand is building a best in class experience for EV buyers. The first AutoEVMart store was launched in Bengaluru and has seen significant traction for its stylish & contemporary e-cycles and e-scooters. **In last few years there has been significant transformation from single product, single fuel portfolio to now with diverse high growth segments like electric mobility, Retail with lucrative growth potential in future.**

**Commenting on the company performance, Nagesh Basavanhalli, Group CEO and Managing Director, Greaves Cotton Limited, said,** *"The Company has seen progress across key businesses especially Non-Auto, Retail & E-Mobility, segments. Greaves electric mobility is one of the top players in the last-mile electric mobility domain, covering 85% of the mobility segment with a presence in the E2W and E3W. We continue to mobilize India ahead generating gainful employment with our last-mile mobility solutions.*

*Our diversification strategy has resulted in accelerated growth across all business areas with higher operational efficiencies and surplus cash to drive transformative growth with new agility & resilience in future."* **He added.**

In the recent quarter, Ampere electric 2W has seen a substantial increase in sales volume. The high-speed electric scooter range Magnus EX was recently launched in the market with encouraging responses from a variety of stakeholders. Greaves electric mobility is gaining popularity in the mass mobility category as demand for its electric two-wheelers (Ampere electric scooters) and electric three-wheelers (Ele electric rickshaws & MLR e-autos) has been increasing month-on-month.

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Greaves engines has also had a lot of success in the non-automotive sector. With Marine Pro and Relio Pro engines, the company has expanded its foothold in industries such as marine engines and construction equipment.

To meet rising demand, the company has boosted its investment in technology, people development, and the creation of best-in-class consumer touchpoint experiences. Greaves Finance, the business's non-banking finance company for electric vehicles, aims to support the larger mobility ecosystem, by providing easy and affordable financing solutions for EV.

The well-defined portfolio includes Greaves Engine, Greaves Electric Mobility and Greaves Retail. Greaves Electric Mobility entails Ampere, ELE and Teja (after MLR's acquisition). In addition to this, the company has established its Financing arm, Greaves Finance and Technology arm, Greaves Technologies. The company is actively supporting livelihood, making a good difference in people's lives, and promoting our country's socio-economic prosperity. The efforts are aimed at making the company more flexible, robust, and future-ready.

More details on [www.greavescotton.com](http://www.greavescotton.com) & [www.amperevehicles.com](http://www.amperevehicles.com)

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## **About Greaves:**

Greaves Cotton Limited is a diversified engineering conglomerate focused on being pivotal to India's resurgence as a competitive economy. The company is a leading name in the domain of Engines, Retail, Electric Mobility, Finance & Technology services. Greaves enjoys a rich legacy and customer trust spanning over 162 years. Through its Engines, Retail and E-Mobility businesses the company directly and indirectly impacts a billion lives every day, around the world. The company today manufactures world-class products and sustainable solutions under various business units and is backed by comprehensive support from 500+ Greaves Retail Centers & 7000+ smaller spare parts retail outlets across the country. For more information visit [www.greavescotton.com](http://www.greavescotton.com)

## **About Ampere Electric:**

Ampere Electric Vehicles has over 13 years of experience in EV technology, designing and manufacturing electric vehicles. With a strong base of 100,000 customers & growing backed by comprehensive EV ecosystem support from Greaves, Ampere is pushing boundaries to create an affordable & sustainable ecosystem for clean last-mile mobility in India. In the E-2W segment, Ampere is the fastest growing brand in India with a presence in both B2C and B2B segments. Ampere has been a Greaves Cotton group company since 2018 and is leading Greaves' last-mile E-Mobility foray. Ampere Electric strengthened its leadership position in the electric 3-wheelers segment with the acquisition of Bestway in 2020 and MLR Auto in 2021. More information at: <https://amperevehicles.com/>. More information at: <https://ele3w.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,

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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.”