



13th August, 2020

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 Press Release issued with regard to the unaudited financial results of the Company for the quarter ended 30th June, 2020.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Head - Legal, Internal Audit
& Company Secretary

Encl.: a/a

GREAVES COTTON LIMITED

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Greaves Cotton posts Q1FY21 consolidated revenue at 158.23 Crore

Mumbai, August 13, 2020: Greaves Cotton Limited, one of India's leading engineering companies, reported revenue at -68% at Rs. 158.23 crore in Q1FY21 as against Rs. 499.56 crore in Q1FY20. EBIDTA is at Rs. -26.70 crore in Q1FY21 as against Rs. 58.31 crore in Q1FY20, while loss after tax is at Rs. 30.86 crore in Q1FY21 as against profit after tax Rs. 34.50 crore in Q1FY20. Representing a change by -189%. The impact on revenue across businesses in this quarter was due to unprecedented impact caused by Covid and it cannot be compared with the corresponding quarter last year as business scenarios have drastically changed beyond expectation during and post-Covid. The period gone by saw conclusion of a VRS scheme at Ranipet plant, with a 100% uptake by the eligible workers, at a fair compensation. This will reduce annual operating costs substantially.

Commenting on result, Company spokesperson mentioned, *"Our customer-centric approach and continued focus on keeping our partners safe yet connected has helped us to navigate through the unprecedented global crisis. While this was one of the tough quarters not just for us for the industry, we thank our OEM's, end customers, supply chain partners & employees who stood with us these in the challenging times. By pursuing innovation and staying invested on strategically important projects we kept building the momentum. Our new growth levers continued to contribute 23% in this quarter emphasizing that we are moving in the right strategic direction."*

The Covid-19 pandemic continued to significantly impact the business in Q1FY21, however, with the proactive shift in approach and managing cost efficiently, the company ensured business continuity in these difficult times and kept the stakeholders engrossed. Lending a helping hand for the ecosystem in its full capacity, Greaves supported the COVID warriors with PPE Kits and masks, installed Gensets in the hospitals with quarantine facilities and undertaken sanitization process across multiple government hospitals.

In the last couple of years, the company has successfully diversified the business from just an automotive player to newer applications in non-automotive and the Cleantech e-mobility domain. This has enabled Greaves to grow consistently and remain steady with minimal impact despite disruptions.

Today, Greaves is spearheading the electric vehicle adoption in the country by building one of the fastest-growing EV product portfolios under Ampere Electric and expanding its footprint across the country even during post-Covid. Around 40 dealerships are added post unlock 1.0. Lately, Ampere Electric added another milestone and strengthened its EV portfolio by acquiring 74% stake in e-rickshaw company. With this, the company is ready to fortify its presence in last mile commercial e-mobility domain & provide superior solution to the last mile employment seekers as individual buyers & ecommerce fleet operators with energy efficient e-2 wheelers & e-3 wheelers in cargo & passenger segment.

Further, the company is committed to accelerate and support the country's transition by building robust EV ecosystem support across country. Today with more than 500+ Greaves Retail touchpoints, the company has emerged as one of largest one-stop shop & Mobility enabler for last mile vehicles. This vision has strengthened financing business with Greaves Finance.

- End -

About Greaves Cotton:

Greaves Cotton Limited is a diversified engineering company and a leading manufacturer of Cleantech Powertrain Solutions (CNG, Petrol and Diesel Engines), Generator sets, Farm equipment, E-Mobility, Aftermarket spares and services. Greaves Cotton is a multi-product and multi-location company with a rich legacy and brand trust of over 160 years and has established itself as a key player impacting a billion lives every day. The company today manufactures world-class products and solutions under various business units and is backed by comprehensive support from 500+ Greaves Retail Centers & 6300+ smaller spare parts retail outlets across the country. In the mobility segment, the company manufactures 4 lakh plus engines annually, almost 1 engine per minute and provides low TCO mobility solutions to the majority of the population in India, moving more than 1 crore passengers and 5 lakh tonnes of cargo every day. Greaves Cotton augmented its clean technology portfolio in the last mile affordable 2W personal Mobility segment with Ampere Vehicles in 2018. 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."