



12<sup>th</sup> May, 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 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 31<sup>st</sup> March, 2022.

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**

Email ID: [investorservices@greaves cotton.com](mailto:investorservices@greaves cotton.com) Website: [www.greaves cotton.com](http://www.greaves cotton.com)

Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India

Tel: +91 22 41711700 CIN: L99999MH1922PLC000987



**Press Release**

**Greaves Cotton posts highest-ever quarterly consolidated revenue at Rs 621 Crore**

- Consolidated EBITDA for the quarter stood at Rs 41 Crore
- New business including e-mobility continues to accelerate with 49% contribution to overall business
- Auto Engines business reports Quarter-on-Quarter growth of 102% over Q3FY22
- E-Mobility business turns profitable for Q4FY22
- Reported Consolidated FY22 revenue of Rs. 1710 Crore, with growth of 14% over FY21, and EBITDA of Rs. 27 Crore

**Mumbai, May 12, 2022:** Greaves Cotton Limited, one of India's leading engineering companies, reported its highest-ever quarterly consolidated revenue of Rs 621 crore for the quarter ended March 31, 2022, representing 19% jump over Q4FY21. The company reported PBT before exceptional items of Rs 33 Crore. The quarter reflected the strong contribution of new businesses in driving revenue growth with 49% contribution in FY22. The Company delivers an improved EBITDA for Q4FY22 at Rs. 41 crore. The Company reported a consolidated revenue of Rs 1710 Crore for FY22, representing a growth of 14% over FY21 and EBITDA of Rs 27 Crore.

The YoY performance growth is attributable to the company's accelerated expansion into the e-mobility business and reorganization of the 2W and 3W e-mobility businesses under Greaves Electric Mobility and higher revenue contribution from the auto engines business.

The retail sales of E-Mobility business stood at 62,000+ vehicles for FY 22, up 128% from FY21 of 27,000+ vehicles. Affordable pricing along with credible technology stack, safety track record and on-ground after sales support has made Ampere 2W scooters an attractive EV option for the discerning buyers across the country. The sales growth was helped by the abating Covid infections and rebounding consumer demand across sectors.

The company has augmented its manufacturing capacity of e-2W by operationalizing the Ranipet plant with the current production capacity of up to 250,000 vehicles per year and expanding the product portfolio with the introduction of Ampere Magnus EX. The company has also strengthened its presence across the entire value chain of last-mile mobility by launching AutoEVMart, India's first set of multi-brand EV retail networks.

Commenting on the annual results, **Nagesh Basavanhalli, MD and Group CEO, Greaves Cotton Limited**, said, *"The consolidated Q4 results is a clear affirmation of our business strategy to be a leading driver of clean energy solutions in the last mile mobility segment. At Greaves, we have been focused on investing in technology, building capability and capacity, building empowered teams and developing technology enabled processes across all our business value chains to deliver tangible value to both our customers and shareholders. As we look ahead, we will continue to focus on further localizing supply chain ecosystem, strong product innovation, powerful brands, enhanced physical and digital distribution network."*

-End-

**About Greaves:**

# GREAVES

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 Greaves Retail Centers & smaller spare parts retail outlets across the country.

For more information visit- [www.greavescotton.com](http://www.greavescotton.com)

**For further information, please contact:**

**Farooque Shaikh**

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E-mail: [farooque@the-practice.net](mailto:farooque@the-practice.net)

Mobile: +91-9594777764

*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."*