

PRESS RELEASE

Ampere Electric Plans Investment of INR 700 crores for e-mobility manufacturing plant in Ranipet, signs MoU with Government of Tamil Nadu

- *Proposed Ranipet facility has potential capacity up to 1 million units per annum*
- *Greaves already invested INR 250-Cr in the acquisition of Ampere and ELE e3W and their scale up since January 2019*
- *This facility is likely to be operational by 2021*

Chennai, February 16, 2021: Two years after its first acquisition in e-mobility, **Ampere Electric**, the wholly owned electric mobility subsidiary of Greaves Cotton Ltd, announced phased investment potential of INR 700 crore over 10 years to set up a world class e-mobility manufacturing plant in Ranipet, Tamil Nadu. A Memorandum of Understanding (MoU) to this effect was signed by the Company, with the Government of Tamil Nadu, today. At over 1.4 million square feet, the proposed Ranipet manufacturing plant when ready will be one of the largest state-of-the-art e-mobility manufacturing plants in the country.

Ampere Electric's Ranipet plant will have the potential to start manufacturing 100,000 units in its first year of operation, and has the potential to scale to 1 million units per annum. This facility will be operational by 2021, providing employment opportunities to the local population. To be built on the principles of Industry 4.0, the Ranipet Plant will boast an advanced automation process for superior manufacturing capabilities.

With this, Ampere actively participates in Make-in-India and Atmanirbhar Bharat story of the Government in order to accelerate adoption of clean and sustainable solutions in form of Electric Vehicles. Speaking on this announcement, **Nagesh Basavanhalli, Group CEO & MD, Greaves Cotton Limited**, said, *"This is a historic milestone for Greaves Cotton, as we outline our investment to transform the clean mobility landscape in India. This plant is dedicated to the State of Tamil Nadu and our Nation. This move aligns with our mission of decarbonising last mile transportation for a cleaner planet and uninterrupted mobility."*

Commenting on the launch of this new facility, **Roy Kurian, COO, E-Mobility Business (2W & 3W), Ampere Electric**, said, *"We have strengthened our leadership position in e-mobility segment and getting ready to cater to the growing demand of customers, channel partners, both in B2B and B2C segments. The manufacturing facility in Ranipet will help us expand our offerings to an ever increasing customer base not just in India but also in other parts of the world."*

This announcement rides on the back of an impressive 35% growth in Ampere sales volumes for Q3 FY21 amidst a challenging business environment triggered by the Covid pandemic.

AMPERE

By GREAVES

Ampere Electric's innovation in e2w has pioneered the shift towards e-mobility since the last 12 years. Today, with a fast growing base of 500+ dealerships, 75000+ customer base and 50+ B2B buyers, the company has emerged as one of the best loved EV brands in the country.

About Ampere Electric:

Ampere Electric Vehicles has over twelve years of experience in EV technology, designing and manufacturing electric vehicles. With a strong base of 75000 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 presence in both B2C and B2B segments. Ampere is a Greaves Cotton group company since 2018 and is leading Greaves' last mile E-Mobility foray. More information at <https://amperevehicles.com/>

About 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 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.

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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."*