



5th November, 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 September, 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 growth rebounds amidst Covid, posts Q2FY21 with consolidated revenue at Rs.288 crores

*~ Foresees better recovery with multiple partnerships & tie-ups across sectors
~ New Business continues to accelerate with significant contribution in overall business*

Mumbai, November 5, 2020: Greaves Cotton Limited, one of India's leading engineering companies, reported revenue de-growth of 41% at Rs. 288 crores in Q2FY21 as against Rs. 490 crores in Q2FY20. The revenue for H1 F21 was Rs. 435 crores against Rs.967 crores for the corresponding period previous year. With all structural changes, efficiencies gained at multiple levels & slow yet positive recovery the Q2 revenue show 96% growth over previous quarter of same year.

The EBIDTA is at Rs. 17 crores in Q2FY21 as against Rs. 59 crores in Q2FY20. The EBIDTA for H1FY21 was negative Rs. 4 crores against Rs.120 crores of H1FY20.

Loss After Tax is at Rs. 18 crores in Q2FY21 as against Profit after tax of Rs. 45 crores in Q2FY20. During the quarter the company has recorded exceptional expenses of Rs. 31 crores on account employee separation cost and impairment of assets against exceptional income of Rs.5 crores in the previous year during the corresponding period. After tax Loss is at Rs.42 crores in H1FY21 against Profit after tax of Rs.83 crores in H1FY20.

With opening up operations across the country, Greaves has seen positive recovery with better performance in terms of closing pending business orders and fresh business enquiries. In the **automotive business**, the BSVI engine orders have grown with OE partners showing confidence for demand in the remaining part of the year. The Greaves non-auto small engines widely used in Marine, Farm, Genset, Construction and other industrial applications received good demand thanks to the Atmanirbhar India drive, as initiated by the Government. The Greaves **Aftermarket & Care business** also sees uptick as footfalls at service workshops and counter sales for spares pick up especially in smaller towns.

The **Electric Mobility Business** which comprises Ampere Electric scooters and ELE e-rickshaws continues to propel significant growth as the need for affordable and reliable personal mobility vehicles sees a good uptick following safety protocols and increasing commutation requirements in the last mile. Ampere **e-scooters** have gained significantly in the B2B bike rentals and e-commerce deliveries with increasing bulk orders from various business partners across the country. In the **E rickshaw segment**, the ELE brand records a substantial jump marking a promising entry in the commercial mobility segment.

Commenting on the company performance, **Ajit Venkataraman, Executive Director, Greaves Cotton Limited, said, "Market is slowly recovering with OEM confidence signaling positive growth for the rest of the year. We have leveraged this period to engage better with our Customers, Channel partners, Suppliers & Employees. Today we are stronger & financially stable owing to re-alignment of various structural costs & tighter focus with several initiatives like the closure of Ranipet Factory, optimizing people-plant-productivity levels to meet the new demand. We are happy to mention that we have locked-in a leading Indian OEM for our Engine business."**

The customer sentiments have improved especially with the opening up of market & traffic has started increasing thanks to extensive efforts taken across various touchpoints related to safety & care for customers. Last quarter has also seen the introduction of the New Genius range of Gensets in Auxiliary power backup segment with best-in-class 5 years' warranty & launch of OHV pumpsets (2hp & 5HP) in Agri sector thus opening up a new avenue of business for Greaves. The ELE e-rickshaw business also saw good uptick in sales during this period. Greaves continues its legacy of creating customer-friendly solutions & enhancing productivity for millions of end-users across the globe. The investments to grow the business continues with a higher emphasis on technology innovation, people care & profit margin improvements across all the product lines.

More details on www.greavescotton.com & www.amperevehicles.com



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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."