

# AMPERE

By GREAVES

## Ampere acquires 74% stake in E-Rickshaw Company Bestway

- *Strengthens Greaves' presence in the last mile passenger and cargo e-mobility domain*
- *Poised to accelerate Ampere's mission of clean last mile mobility with wide range of affordable E-3W*

**Mumbai; July 06<sup>th</sup>, 2020:** Ampere Vehicles, a wholly-owned electric mobility subsidiary of Greaves Cotton Ltd., today announced the acquisition of Noida based E-3Wheeler company Bestway Agencies Pvt. Ltd.(BAPL) which sells E-Rickshaws under the popular ELE brand with 74% stake in the company, subject to customary closing conditions.

Through this acquisition, Ampere (e-mobility arm of Greaves Cotton) will expand its presence in the fast disrupting E-Rickshaw segment to become an integrated last mile E-Mobility player with strong presence in both E-2W and E-3W. E-Rickshaw is one of the largest and fastest growing category of electric vehicles in India and offers clean, comfortable and cost-effective mobility to customers and also increases the daily earning potential of driver community.

The company foresees rapid growth in this segment as affordable mobility needs expand in the country and as post-COVID thrust towards employment generation increases at bottom of the pyramid. In addition to B2C segment, with this acquisition, Ampere will also be able to offer a complete product portfolio to its B2B customers who have requirements for E-3W as well for both people and cargo mobility.

Commenting on this acquisition, **Nagesh Basavanhalli, MD & CEO of Greaves Cotton Ltd., and Director, Ampere Vehicles**, said, *"Ampere is one of India's fast growing and comprehensive EV ecosystem player that is creating value in the last mile mobility ecosystem. The acquisition will further strengthen Ampere's relationship with the Indian consumer by adding last mile mobility products and services for uninterrupted journey, enhancing productivity across E-2W & E-3W spectrum. Combining Ampere's and Bestway's expertise will help in further boosting company's growth and strengthen market positioning as leading E-Mobility business in India."*

Speaking on this milestone, **BVR Subbu, Chairman, Ampere Vehicles**, said, *"Within two years of Ampere acquisition by Greaves, the company has grown phenomenally and has achieved several milestones thereafter to become a preferred and affordable E-2Wheeler brand under personal mobility segment in the country. With the acquisition of Bestway, Ampere has now embarked on a new journey to provide clean, safe and sustainable shared mobility solutions through E-3Wheeler and become a leading player in building and strengthening the country's EV ecosystem."*

E-3Wheeler segment has seen growth acceleration in the last few years and Bestway's ELE E-Rickshaw has been one of the top 3 brands in this organized segment in the high growth markets of Eastern India and Eastern UP. Bestway has a strong B2C presence in the mass market passenger segment and has recently entered new segments of cargo carrier and B2B commercial mobility with custom-built applications. The company has fit for purpose frugal manufacturing and ecosystem partnerships with financing companies and culture for serving customers at the bottom of the pyramid.

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### About Ampere:

Ampere has over twelve years of experience in EV technology, designing and manufacturing electric vehicles. With a strong base of 60000 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 [www.amperevehicles.com](http://www.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 400+ Greaves Retail Centers & 6000+ 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. More information at [www.greavescotton.com](http://www.greavescotton.com)

### About Bestway:

Bestway Agencies Pvt. Ltd. is involved in Manufacturing & Supply of ELE branded E-Rickshaw and E-3Wheeler Parts for more than 7 years. The company has presence across 16 states & is operating with 125 dealers and manufacturing in Greater Noida.

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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."*