



Greaves Cotton to acquire majority stake in electric vehicle company Ampere

~ Strengthens its strategic commitment to the last mile mobility segment with innovative, state-of-the-art solutions

29th Aug, 2018: Greaves Cotton, one of India's leading diversified engineering companies, today announced that they have entered into definitive agreements pursuant to which Greaves Cotton will acquire a majority stake in EV company Ampere Vehicles Pvt. Ltd, subject to customary closing conditions. This acquisition will accelerate the development of clean energy technology solutions for mobility needs of passengers and small businesses.

Ampere is one of the leading brands in the last mile mobility electric vehicles segment. It has strong in-house capabilities in designing, developing, manufacturing & marketing electric vehicles with a wide range of applications. Greaves currently provides transportation to almost 10 million people daily through its powertrain solutions. In addition, Greaves reaches 5 million customers (of aftermarket spare parts) per month through its network of 5000+ retail outlets. The newly launched Greaves Care network services nearly 7000+ vehicles per month, with plans to substantially ramp-up in the coming years. Greaves will be able to leverage its distribution, aftermarket and service strengths to help Ampere grow more rapidly.

Greaves aims to create enhanced value for its shareholders by investing in advanced clean energy technologies through partnerships in India and worldwide. This acquisition in the electric mobility segment underscores the strategic intent of Greaves.

Mr. Nagesh Basavanhalli, MD & CEO, Greaves Cotton Limited, said, "Greaves has been a trusted brand since 1859, and is well known for the reliability of its products, a strong value proposition based on low total cost of ownership and widespread pan India reach. With this strategic acquisition, we will be able to address a wider range of customer segments with clean energy mobility solutions. Greaves and Ampere will be a synergistic combination of our excellence in frugal engineering & manufacturing with a new age electric mobility solutions company."

About Greaves Cotton Ltd:

Greaves Cotton Limited, a Rs.1800 crore, multi-product, multi-locational company is one of the leading engineering companies in India with core competencies in fuel agnostic powertrain solutions and services, farm equipment and Gensets. The Company sustains its leadership through six manufacturing units which produce world class products backed by comprehensive aftermarket support through its 5000+ retail outlets across India. Greaves also manufactures approximately 400,000 engines annually at its plants in Pune, Aurangabad and Ranipet. Greaves provides the most affordable mobility solutions to the majority of population in India, moving more than 1 crore passengers and 5 lakh tonnes of cargo every day. More at www.greavescotton.com

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