



Greaves Electric Mobility acquired 100% stake in E-Rickshaw Company Bestway

Strengthens presence in the last mile passenger and cargo e-mobility domain

Mumbai, 22nd October 2021: Greaves Electric Mobility, the E-Mobility arm of Greaves Cotton Limited and one of the leading players in the E-2W and E-3W segment today announced 100 per cent acquisition of Bestway Agencies Pvt. Ltd. (BAPL) which sells E-Rickshaws under the popular **ELE brand**.

Last year in July, the company first announced their intervention with Bestway with 74% stake and added e-rickshaw as part of the portfolio offerings. With significant quarter on quarter growth, owing to the increase in petrol prices and people seeking it as the form of livelihood; Greaves has experienced much appreciation from customers & channel partners after adding ELE to their family. As per declared results, ELE E-rickshaws has seen tremendous growth over last year.

“With this strategic acquisition, we have strengthened our position to become one of largest player now catering to 85% of the last mile mobility segment. We continue to mobilize India ahead, generate gainful employment for e3W users seeking sustainable livelihood opportunities & thus contribute towards building the nation responsibly.” said **Nagesh A Basavanhalli, Group CEO and MD, Greaves Cotton.**

E-Rickshaw is one of the largest and fastest-growing categories of electric vehicles in India and offers sustainable, reliable, noise-free and most important cost-effective mobility to customers. It also increases daily earning potential of the drivers – migrants, unemployed youth with pride & dignity. According to a recent study by, Centre for Energy Finance at Council on Energy, Environment and Water at Centre for Energy Finance (CEEW-CEF), there has been a consistent increase in the sales of E2W and E3W; showcasing increasing demand with better awareness and acceptance.

The company has stepped up efforts to design & develop customer friendly products & solutions with increased localization content. This is part of Greaves overall **#MovingBillionsWithGreaves** initiative and their vision to support the Government’s **Make-In-India initiative**.

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About Greaves:

Greaves Cotton Limited is a diversified engineering conglomerate focused on being pivotal to India’s resurgence as a competitive economy. The company is a leading name in the domain of Engines, Retail, Electric Mobility, Finance & Technology services. Greaves enjoys a rich legacy and customer trust spanning over 162 years. Through its Engines, Retail and E-Mobility businesses the company, directly and indirectly, impacts a billion lives every day, around the world. The company today manufactures world-class products and sustainable solutions under various business units and is backed by comprehensive support from 500+ Greaves Retail Centers & 7000+ smaller spare parts retail outlets across the country. For more information visit www.greaves cotton.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.”