



Ather Energy Series E round of \$128mn led by National Investment and Infrastructure Fund Limited's Strategic Opportunities Fund and Hero MotoCorp

National, 12th May, 2022: Ather Energy, one of India's leading electric two-wheeler company, today announced completion of its Series E round of funding with signing of investment agreements amounting to \$128 million with National Investment and Infrastructure Fund Limited's (NIIFL) Strategic Opportunities Fund (SOF), and Hero MotoCorp, a significant shareholder of Ather, and additional investors. Ather Energy plans to use the funding to expand manufacturing facilities, invest in Research and Development, charging infrastructure and to grow its retail network.

After a strong start to the year, the company registered the highest ever monthly sales in April 2022 delivering 3,779 units to customers. Booking orders for Ather Energy's flagship product, the Ather 450X is growing at 25% quarter-on-quarter. Ather Energy already has a robust retail sales network across the country, with presence in 32 cities with 38 Experience Centres and aims to expand to 150 Experience Centres in 100 cities by 2023.

Commenting on the investment, Tarun Mehta, CEO, Ather Energy, said "The switch to electric is inevitable and FY 21-22 was the turning point for electric two-wheeler adoption in India. We are super excited to have NIIF come on board as an investor. They have been at the forefront of the country's green transition through their investments and initiatives, and we look forward to our association. We would also like to thank Hero MotoCorp, our long-term investor and strategic partner who continues to support our growth. The current round of investment will help us enhance capacities across the board, bring additional focus on new platforms, expand into new geographies, expand our fast-charging network and double down on the reputation we've built for making a product that's high on quality."

This will be NIIFL's first direct investment in the manufacturing sector and in electric mobility, both areas of national importance given India's green mission and decarbonisation goals. The investment enables NIIFL to play a role in mainstreaming the Electric 2-wheeler sector in India at an early stage of development and to support first generation local entrepreneurs in building a new product with a high level of indigenisation. This will be SOF's fourth investment following its investments in two infrastructure financing NBFCs (Aseem Infrastructure Finance and NIIF IFL) and a national healthcare chain (Manipal Hospitals).

Padmanabh Sinha, Executive Director & Chief Investment Officer - NIIFL, said, "Aligned to India's green transition mission, the electric two-wheeler industry is expected to grow significantly in the coming years. Ather Energy has indigenously designed and developed products with a high degree of domestic sourcing of components and adaptability to Indian conditions. We are excited to partner with Ather Energy's founders and management team who have developed deep expertise in the industry, developed a robust IP portfolio, and built strong manufacturing and distribution capabilities. We are also impressed with Ather Energy's partnerships for component manufacturing, charging infrastructure and customer financing."



About National Investment and Infrastructure Fund

National Investment and Infrastructure Fund Limited (NIIFL) is a collaborative investment platform for international and Indian investors, anchored by the Government of India, which manages funds with investments in different asset classes and diversified sectors that generate attractive risk-adjusted returns. NIIFL manages over \$4.3 billion of equity capital commitments across its three funds – Master Fund, Fund of Funds, and Strategic Opportunities Fund, each with a distinct investment strategy committed to support the country's growth needs.

For more information and recent updates on NIIFL, please visit www.niifindia.in and follow the official LinkedIn channel.

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About Ather Energy

Ather Energy is India's foremost electric two-wheeler brand, founded in 2013 by IIT Madras alumni, Tarun Mehta, and Swapnil Jain. In 2018, Ather Energy launched India's first truly intelligent, electric scooter - Ather 450, followed by their new flagship offering Ather 450X in 2020. Ather Energy has, over the years, built a robust portfolio of more than 250 designs, trademarks and patents and has further made trademark filings in more than 20 countries. Ather has also installed a comprehensive public charging network, Ather Grid, designed and built-in India. With 310+ charging points across India, Ather Grid is one of the country's largest fast-charging networks for electric scooters. Ather Energy currently operates in 32 cities including Bengaluru, Chennai, Delhi, Hyderabad, Pune, Jaipur, Kochi, Ahmedabad, Mumbai, Mysore, Guwahati, and Hubli. Ather Energy is backed by the founders of Flipkart -Sachin Bansal & Binny Bansal, Hero Motocorp and Tiger Global.

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Ather Energy

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