



Ather Energy raises \$51Mn in the latest round of funding led by Sachin Bansal

May 28, 2019, Bengaluru: Ather Energy, India's first intelligent electric scooter manufacturer, raised an investment of \$51 Mn in its latest round of funding, led by Sachin Bansal's investment of \$32 Mn. Ather Energy was one of the earliest start-up investments of Sachin Bansal when he invested \$0.5 Mn in the firm as an Angel investor in 2014. Hero MotoCorp has converted its Convertible Debt of \$19 Mn as a part of this round. In addition to this, InnoVen Capital has extended an \$8 Mn venture debt.

The company's flagship Ather 450 opened for pre-orders in Bengaluru in June 2018 with deliveries beginning in September 2018. The scooters have piqued the interest of automobile and tech enthusiasts alike, selling out stocks till September 2019. Ather is now entering an aggressive expansion phase, with the opening of pre-orders in Chennai in the coming weeks, and eventually scaling to 30 cities by the end of 2023. To meet the projected demand in the coming years, the company is planning a new manufacturing facility which will be designed to produce 1 million vehicles a year. Ather Energy will also set up 6500 Ather Grid fast charging points across the country over the next 5 years with a projected investment of INR130 Cr.

In the past 6 months, the Ather 450 owners have clocked more than 6 lakh km in Bengaluru and Ather Grid, company's public charging network, has 31 fast charging points in Bengaluru and 7 fast charging points in Chennai. Ather is the first in the country to offer innovative purchase options like lease, with monthly payments as low as INR 2517, which make the intelligent electric scooter accessible to the 18 million Indian two-wheeler market. They have also been a pioneer in the post sales experience innovation with a subscription plan named Ather One which is a one-stop solution that includes doorstep pick up and service, 24X7 roadside assistance, free charging at home and in public etc. Being a connected vehicle, Ather 450 has received multiple over-the-air (OTA) updates since September 2018, adding features like new ride modes, guide-me-home lights, making them one of the fastest iteration cycles in the country.

Quote by Tarun Mehta, Co-founder & CEO, Ather Energy: "Electric vehicles are here to stay and Ather is playing a leading role in driving this change. Sachin has been part of our growth journey and this investment is a strong endorsement of the momentum we've built over these years. Post the successful launch in Bengaluru, we are eager to reach out to consumers in other cities and to build more products that will excite consumers to switch to electric vehicles. The changing landscape of personal transport has also offered us more opportunities and you will hear about the new business models that we are investing in very soon."

Quote by Sachin Bansal: “The traditional auto industry is up for a redefinition. Watching Ather closely since my early investment in 2014, I am convinced that the ecosystem that Ather is building with their products is the future of urban mobility. Their focus on end to end customer experience will open up new revenue opportunities and accelerate the adoption of electric vehicles in India. The future is electric and I am excited to be a part of this journey in shaping the future.”

About Ather 450: The Ather 450 is designed for city riding conditions, it has a top speed of 80 km/hr, a range of 75 km and one of the quickest in the scooter category with an acceleration of 3.9 seconds from 0-40 km/hr. Also, for the first time in the category, Ather 450 comes with parking assist, which allows riders to reverse into tight parking spots.

The key differentiator of the Ather 450 are its intelligent features, seamless charging and ownership experience. The Ather 450 has a 7” touchscreen dashboard that allows onboard navigation with options of alternate routes and saved locations. It comes with the Ather app that enables push navigation from the phone to the vehicle dashboard, remote monitoring of the vehicle’s health and charge status. Finally, with the over-the-air (OTA) updates functionality, the vehicle can improve over time with continuous upgrades and the addition of new features and functionalities.

About Ather: Ather Energy, India’s first intelligent electric vehicle manufacturer was founded in 2013 by IIT Madras alumni, Tarun Mehta and Swapnil Jain. Backed by founders of Flipkart, Tiger Global, Hero Motocorp and others, Ather Energy has designed India’s first truly intelligent electric scooters - Ather 450 & Ather 340 - powered by a comprehensive public charging network, Ather Grid, built and designed in India. With 31 charging Points in Bengaluru and 7 charging Points in Chennai, Ather Grid is the largest fast charging network for electric vehicles in the country. The company’s product line has won 25 awards in the design, automotive and technology categories. With over 51 patent applications, 113 trademarks and 123 design registrations to its name, Ather Energy aims to provide consumers with the best possible ownership experience. Ather Energy currently operates in Bengaluru and will be entering the Chennai market in the coming weeks, followed by other major cities across the country.

Media Contact - Apurva Desai | apurvad@sixdegreespr.co.in | +91 9167516656