

## **Ather Energy raises fresh round of funding: \$35 Mn led by Sachin Bansal**

**November 7th, 2020, Bengaluru:** Ather Energy, one of India's first intelligent electric scooter manufacturers, has raised an investment of \$35 Mn in its latest round of Series D led by Sachin Bansal's investment of \$23 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 and with this round, has made a total investment of \$53 Mn. Hero MotoCorp has also invested \$12 Mn as a part of the Series D round in Ather Energy. The continued investment by the existing investors is a manifestation of confidence in the brand and the sector.

Ather Energy's new line of products Ather 450X and Ather 450 Plus has been making news across the country. Ather Energy has been aggressively expanding, with the opening of 9 new markets - Pune, Ahmedabad, Mumbai, Delhi, Coimbatore, Kochi, Kozhikode & Kolkata in the coming days, and the installation of Ather Grid in all the new cities. To meet the projected demand in the coming years, Ather Energy is moving to a new manufacturing facility in Hosur, Tamil Nadu, which will be designed to produce up to 1 million vehicles a year. This round of investment will allow Ather Energy to accelerate its expansion plans and speed up the deliveries of the Ather 450X.

Ather Energy also unveiled their collector's edition vehicle Series 1, the only two wheeler with transparent panels in India, in September. The Series 1 vehicle has been designed for early owners of the vehicle with only a limited group eligible to purchase it. In the past 6 months, Ather Energy has added multiple new financing plans - a one of its kind Assured Buyback option for the Ather 450X & Ather 450 Plus, new lease and loan programs and a two wheeler exchange plan. Ather Energy will begin deliveries of their smart electric scooters across India this Diwali.

**Quote by Tarun Mehta, Co-founder & CEO, Ather Energy:** "Electric vehicles are here to stay and Ather Energy 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 of our new product line, we are now looking forward to delivering the vehicles and seeing them across all cities. The pandemic has changed the landscape of personal transport and we hope that with high performance alternatives available people will choose electric vehicles for their daily commute."

**Quote by Sachin Bansal:** "Ather Energy has set a new benchmark for intelligent electric bikes in the Indian automobile industry. Their new product line and expansion plans across the country will make EVs a part of the Indian landscape. Having been a part of the team since 2014, it's great to see their vision taking shape."