

DEAL ALERT

InCredMAPE advises on the \$128 million Series E fundraising for Ather Energy from NIIF, Hero MotoCorp and others

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Ather Energy is one of the leading Electric Vehicle companies in India with over 30,000 vehicles sold to date, and backed by marquee investors such as Hero MotoCorp, Tiger Global and Sachin Bansal.

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. Ather Grid, the charging infrastructure, is amongst the largest 2W fast-charging network in India.

NIIF is India's first sovereign wealth fund, anchored by the Government of India, investing across infrastructure and growth equity, and managing over US\$ 4.3bn in assets. The investment was done via NIIF's Strategic Opportunities Fund, with the investment being first direct investment in the manufacturing sector and in electric mobility, both areas of national importance given India's green mission and decarbonisation goals.

Hero Motocorp is India's leading two-wheeler manufacturer with a market capitalisation of over INR 500 billion (US\$ 6.9bn). This is Hero's third investment in Ather, after leading the previous Series D round in November 2020.

InCredMAPE was the exclusive financial advisor to this transaction.

Tarun Mehta, Founder & CEO, Ather Energy said, "The switch to electric is inevitable and FY22 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"

Padmanabh Sinha, Executive Director & CIO, NIIF 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"

Abhishek Khosla, Director, InCredMAPE said, "It has been a privilege to work with Ather Energy, with whom we have a long-standing relationship, having previously advised on their Series D round. 450X is one of the finest electric vehicles sold in India, and the investor enthusiasm encountered during the process was encouraging. With their single-minded focus on delivering superior performance & consumer experience through technology in a market hungry for differentiated products, I am sure that Tarun and his team will continue leading Ather to make it the default scooter choice for the Indian customer"

About InCredMAPE:

InCredMAPE is the Investment Banking platform of InCred Group offering M&A Advisory, Fund Raise Advisory and Structured Finance solutions. InCredMAPE offers in-depth sector expertise, deep industry relationships, global mindset, and superior execution skills to devise strategies that objectively address complex business needs of its clients.