

### The Issue

Type of Issue	Issue size Rs. Mn
Fresh Issue	26,260.0
Offer for Sale	3,547.6
<b>Total</b>	<b>29,807.6</b>
<b>Post issue mkt cap (Rs. Bn)*</b>	<b>119.5</b>
<b>Lot size</b>	<b>46 shares</b>

### \*At Upper Price Band

### Issue Break-Up

Reservation for	% of Issue
QIB	75%
NIB	10%
Retail	15%
<b>Total</b>	<b>100%</b>

### Indicative Offer Timeline

### Indicative Date

Bid/Offer Opening Date	Apr 28, 2025
Bid/Offer Closing Date	Apr 30, 2025
Finalization of the Basis of Allotment	May 02, 2025
Credit of shares	May 05, 2025
Initiation of refunds	May 05, 2025
Listing Date	May 06, 2025

### Use of Proceeds (Mn)

Expansion in manufacturing capacity	9,272
Re-payment of Borrowings	400
Investment in R&D	7,500
Investment in Marketing	3,000

### Lead Bankers

<b>Manager</b>	Axis Capital, HSBC, JM Financial, Nomura
<b>Registrar</b>	Link Intime India Pvt. Ltd.

**Saral Seth**
**VP—Institutional Equities**
**Sandesh Kolhe**
**Research Associate**

## Marquee player in E2W space; Subscribe for Long Term

### Company Overview:

- Incorporated in 2013, Ather Energy is a prominent Indian E2W company with the market share of **~15.5%**. The company design, develop and assembles electric scooters and batteries, selling ~1.09 Lakh units in FY24.
- Ather launched its first product, the **Ather 450**, in 2018, pioneering connected features in India's E2W market; its current portfolio includes the performance focused 450 Line and family –oriented Ritza, launched in 2024.
- Ather's E2W are supported by its ecosystem of fast charging network, accessories and smart software with OTA (Over-The-Air) update.
- The company assembles E2W and manufactures battery packs at its Hosur facility with the capacities of 4.2 Lakh and 3.8 lakh units respectively, and is building a new plant in Sambhajnagar, Maharashtra to scale up to 1.42 Mn.
- The company operates an **Asset light distribution model** with **211 experience centres and 192 service centres** across India and Nepal, where 210 experience centres are managed by third party retail partners , and one is owned in Bengaluru.
- The company currently generates revenue from the **Ather 450X and Ather 450X (3.7kwh), contributing ~34% and 31% respectively**, with a price a range of Rs. 1.4 Lakh to 1.6 Lakh.
- The company imported some components of its E2W, such as Lithium ion Cells, from countries including China and South Korea. **'In FY24 company doing From India 1,566 Mn and 13 Mn from other countries'**.
- In FY24, The company assembled E2W and battery packs at its Hosur plant, producing approximately 108,344 E2W and 109,359 battery packs.
- In FY24, Ather Energy's Atherstack software contributed 6% of it's revenue, with 89% of E2W customers purchasing advanced features and 61% of users engaging with the app weekly.

**Valuation and Outlook:** At the upper price band of Rs 321, the IPO is valued at an FY23/24 P/S of 6.7x/6.8x. Ather, with a market share of ~15%, is backed by a strong portfolio (Ather 450, Ritza) and is well-positioned to capitalize on the world's fastest-growing E2W market. i) Its asset-light distribution model includes 211 experience centers and 192 service centers operated by third-party retail partners across India, Nepal, and Sri Lanka. ii) Ather assembles E2Ws and manufactures battery packs at its Hosur facility, with capacities of 420,000 and 379,800 units respectively. It is expanding to 1.42 million E2Ws via a new plant in Maharashtra. India's E2W penetration remains low at ~6%, offering strong growth potential. We expect Ather to grow its revenue at a ~25% CAGR over FY25–27E led by foray into new markets and new product launches. We believe it could achieve EBITDA breakeven by FY28E despite high competitive intensity. We assign a **'Subscribe for Long Term'** rating to the IPO.

## Ather Energy Ltd

### Financial summary

Financial summary (Rs. mn)	FY22	FY23	FY24
Revenue	4,089	17,809	17,538
Adj. EBITDA	-2,599	-7,076	-6,847
Adj. EBITDA margin (%)	-63.6%	-39.7%	-39.0%
PAT	-3,441	-8,645	-8,851
PAT margin (%)	-84.2%	-48.5%	-50.5%

### Pre-issue and post-issue holding structure

Shareholding Pattern	Pre-Issue		Post Issue	
	No. of shares (In Mn)	%	No. of shares (In Mn)	%
Promoter	158.7	54.6	156.8	42.1
Public	131.9	45.4	215.7	57.9
<b>Total</b>	<b>290.6</b>	<b>100.0</b>	<b>372.5</b>	<b>100.0</b>

\* At upper price band

### Details of the selling shareholders

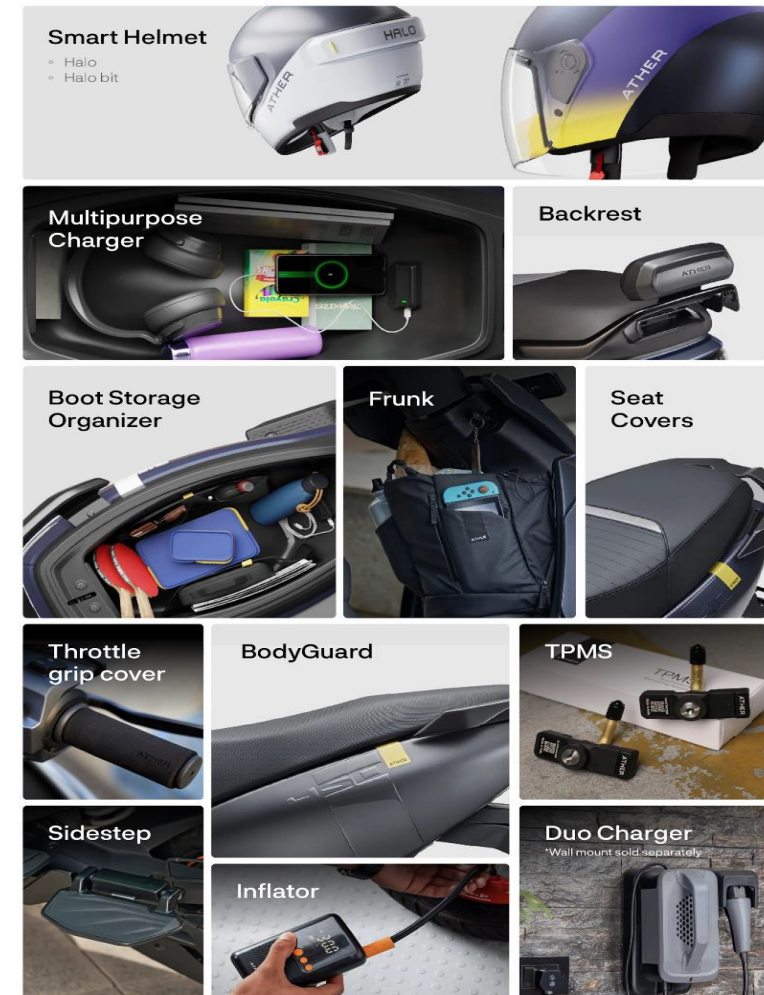
Selling Shareholders	Promoter & Promoter group / Others	No. of Shares
Tarun Sanjay Mehta	Promoter Shareholder	10,00,000
Swapnil Babanlal Jain	Promoter Shareholder	10,00,000
Caladium Investment Pte Ltd	Corporate Shareholder	1,05,20,000
National Investment and infrastructure fund II	Corporate Shareholder	46,16,519
Internet Fund III Pte. Ltd.	Corporate Shareholder	40,00,000
3State Ventures Pte. Ltd.	Corporate Shareholder	4,80,000
IITM Incubation Cell	Corporate Shareholder	3,10,495
IITMS Rural Technology and Business Incubator	Corporate Shareholder	41,910
Amit Bhatia	Individual Shareholder	18,531
Karandeep Singh	Individual Shareholder	13,311

## Ather Engery Ltd

### Key Risks:

- **Ongoing Losses and Uncertainty:** The company earns mainly from selling E2W, related accessories and services. However, the company still making losses and negative cash flow. Future profits depend on growing sales, cutting costs, expanding globally, and fully using the production capacity, though profitability isn't guaranteed for near future.
- **Difficult Future Evaluation:** Since launching in 2018, The company has limited experience. Past revenue growth may not reflect future success. As a new EV brand, The company face risks like technology development, regulations, product reliability, and brand building, which could affect future and profitability.
- **EV Market Risk:** Ather's growth depends on EV demand in India, especially for E2W, limited public awareness, safety concerns, resales value doubts, competition from ICE, charging access, and changing government policies could all slow EV adoption and affect the company's business performance.
- **Product Complaint Concerns:** The company received complaints about product issues like range, durability and design defects. While some were resolved with repairs and warranties, future issues may arise. Legal actions over defective products and service delays could affect the company's reputation and profitability.
- **Risk of Product Defects:** Defects in E2W, charging infrastructure, or accessories may cause accidents, fires or performance issues. The company cannot guarantees that components from suppliers will be defect free or comply with safety and ethical standards, which could impact product quality and brand reputation.
- **Price Sensitivity to Incentives:** The business relies on government policies like FEME and EMPS 2024. Any reduction or delay in these incentives could increase E2W prices, reduce demand, and make the less competitive compared to regular petrol vehicles.
- **Impact of Cell Prices:** The company depends on Lithium ion cells from suppliers like China and South Korea. Any supply issues, price hikes, or quality problems could raise the costs and affect production. Geopolitical tensions, trade restrictions, or shortages of raw material like Lithium or cobalt may also cause delays. Finding new suppliers quickly may be difficult.

### Ather's Accessories Portfolio :



## Ather Engery Ltd

### Strengths :

- **Tech Development Potential:** Ather entered the E2W market in 2018 with India's smart Electric scooter, the Ather 450. With strong in house R&D, it has filed hundreds of patents and introduced by innovations like fast charging, touchscreen dashboard and smart helmets.
- **Premium Priced Scooters:** Ather focuses on high quality and user experience, offering premium electric scooters with smart features like trip planner. With 3,826 tests, trained staff, quick service (as fast as 1 hour), and customer satisfaction tracking. Ather ensures great performance , battery service, and a smooth customer journey.
- **Strong R&D Focus:** The company designs key parts of E2W, helping the launch faster, improve quality, cut costs, and partner with top tech firms. The company's strong R&D boosts innovation, supply chain and user experience.
- **Smart Software Ecosystem:** Ather's In house software, Atherstack, gathers data from various sources to improve products and enhance user experience. Insights from this data help in designing new solutions, like the trip planner, to better serve customers and increase engagement.
- **Rapid Product Scaling:** Ather's technology platform including in battery, powertrain, chassis, and Atherstack, helps launch new scooters faster while keeping quality high. By reusing key components and using a modular design. Ather reduced development time .

### Strategies :

- **Expanding with Smart Platforms:** Ather is growing by launching new electric scooters and bikes to serve more people, including families and performance seekers. The company building cost effective platforms, improving battery tech, and adding smart features to enhance rider safety, comfort and user experience while reducing costs and expanding market reach.
- **Expanding Distribution Footprint:** Ather plans to grow its customer base by expanding its experience and service centres in less covered regions of India and entering new international markets like Sri Lanka, using strong tech and cost advantages.
- **E2W Demand Surge:** Ather plans to scale up its production capacity by building factory 3.0 in Maharashtra, aiming for 1 Mn E2Ws per year by 2031. This expansion focuses on supply chain flexibility and regional growth.
- **Unit Economy Focus:** The company has worked on increasing profits by lowering the cost of making its electric scooters through R&D and technology. By creating important parts like the motor controller and belt drive system in house, the company saved money and improved quality and features of scooters.

**Annual production Units and Capacity Utilisation (E2W Models)**

E2W Models	2024		2023		2022	
	Production (Units)	Capacity Utilization	Production (Units)	Capacity Utilization	Production (Units)	Capacity Utilization
Ather 450S	22,814	29%	23	40%	-	20%
Ather 450X	84,814		93,925		22,644	
Ather 450 Apex	688		-		-	
Ather Rizta	28		-		-	
<b>Total</b>	<b>1,08,344</b>	<b>29%</b>	<b>93,948</b>	<b>40%</b>	<b>22,644</b>	<b>20%</b>

**Annual production Units and Capacity Utilisation (Battery Packs)**

Battery Models	2024		2023		2022	
	Production (Units)	Capacity Utilization	Production (Units)	Capacity Utilization	Production (Units)	Capacity Utilization
2.9 (Gen 2)	1,097	29%	10,660	41%	23,100	20%
3.7 kW	73,635		85593		-	
2.9 kW	34,627		-		-	
<b>Total</b>	<b>1,08,344</b>	<b>29%</b>	<b>96,253</b>	<b>41%</b>	<b>23,100</b>	<b>20%</b>

**Regional Volume Breakdown (In %)**

Zones	2024	2023	2022
South	68%	66%	65%
North	9%	8%	8%
East	5%	3%	1%
West	16%	22%	24%
Central	2%	1%	2%
Exports to Nepal	0%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Customer Base Growth**

Performance	2024	2023	2022
Customers ('000)	114	85	23
Growth (%)	34%	270%	360%

**Distributors India & Nepal**

Touchpoints	2024	2023	2022
India (Retail Partners)	129	68	24
Nepal (Authorized Distributor)	1	-	-
<b>Total</b>	<b>130</b>	<b>68</b>	<b>24</b>

## Ather Energy Ltd

### E2W models Portfolio Launched Details

E2W Models	Delivery Start Date	Segment	Price (In Rs)
Ather 450S	Aug-23	Performance scooter	1,17,489
Ather 450X (2.9 kWh)	Aug-23	Performance scooter	1,42,646
Ather 450X (3.7 kWh)	Sep-23	Performance scooter	1,57,046
Ather 450 Apex	Feb-24	Performance scooter	1,94,946
Ather Rizta Z (2.9 kWh)	May-24	Convenience scooter	1,27,046
Ather Rizta Z (3.7 kWh)	Jul-24	Convenience scooter	1,47,047
Ather Rizta S	Aug-24	Convenience scooter	1,12,046

### Volumes E2W Models

E2W Models	2024	2023	2022
Ather 450S	22,712	-	-
Ather 450X	39,067	92,093	23,402
Ather 450X (2.9 kWh)	11,249	-	-
Ather 450X (3.7 kWh)	35,999	-	-
Ather 450 Apex	550	-	-
<b>Total</b>	<b>1,09,557</b>	<b>92,093</b>	<b>23,402</b>

### Advertisement Spent Contribution

	2024	2023	2022
Advertisement and marketing Spend (In Mn)	1,071	2,259	539
Advertisement and marketing spend (%)	6%	13%	13%

### E2W model & Range Comparison with Peers

Company	Model	Range
Ather Energy	Rizta S	123 km
	Rizta Z (2.9 kWh)	123 km
	Rizta Z (3.7 kWh)	159 km
	450S	115 km
	450 X (2.9 kWh)	111 km
	450 X (3.7 kWh)	150 km
	450 Apex	157Km
Bajaj Auto Limited	Chetak Premium (2024) -TecPac	126 km
	Chetak Premium (2024) -Standard	126 km
	Chetak Urban ( 2024)-TecPac	113 km
	Chetak Urban ( 2024)-Standard	113 km
Ola Electric Mobility	S1X+ (3Kwh)	151Km
	S1X (4 kWh)	190 km
	S1X+ (3 kWh)	151 km
	S1 Air (3 kWh)	151 km
	S1 Pro (2nd gen)	195 km
TVS Electric Mobility	iQube ST	100 km
	iQube	100 km
	iQube S	100 km
	TVS X	140 km
Greaves Electric Mobility	Zeal Ex	100 km
	Magnus EX	100 km
	Primus	107 km
Okinawa Autotech	Prasie Pro	81 km
	Ridge+	81 km
	Dual 100	129 km
	Ridge 100	149 km
	lpraise +	137 km
	Okhi-90	161 km



## Ather Energy Ltd

### Revenue Contribution from E2W Models (In %)

E2W Models	2024	2023	2022
Ather 450S	16%	-	-
Ather 450X	34%	80%	91%
Ather 450X (2.9 kwh)	9%	-	-
Ather 450X (3.7 kwh)	31%	-	-
Ather Apex 450	1%	-	-

### Ather 450X (2.9 kwh) & Ather 450X (3.7 kwh) % of input cost

E2W Component	2024	2023	2022
<b>Ather 450X (2.9 kWh)</b>			
Mechanical	35%	-	34%
Battery pack	31%	-	29%
Electronics	34%	-	37%
<b>Total</b>	<b>100%</b>	<b>-</b>	<b>100%</b>
<b>Ather 450X (3.7 kWh)</b>			
Mechanical	32%	28%	-
Battery pack	33%	40%	-
Electronics	35%	32%	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>

### Import Material from other Countries (In %)

Country	2024	2023	2022
China	28%	10%	-
Hong Kong SAR	-	-	-
Singapore	-	-	-
South Korea	-	20%	20%
<b>Total</b>	<b>28%</b>	<b>30%</b>	<b>20%</b>

### E2W and batteries made at Hosur; Volumes

Units Produced	2024	2023	2022
<b>E2W</b>	108,344	93,948	22,644
<b>Battery packs</b>	109,359	96,253	23,100

### Indian E2W OEMs & Market Share (%)

Company	2022	2023	2025
<b>Ola Electric</b>	6.2%	21.0%	35.0%
<b>Hero Electric</b>	28.2%	12.0%	8.0%
<b>Okinawa</b>	20.1%	13.0%	5.0%
<b>Ampere</b>	10.7%	3.2%	3.0%
<b>Ather Energy</b>	8.6%	12.2%	15.0%
<b>TVS Motor</b>	15.1%	26.0%	30.0%
<b>Bajaj Auto</b>	6.0%	12.0%	28.0%
<b>Revolt Motors</b>	3.3%	3.0%	3.0%
<b>Hero MotoCorp</b>	-	1.0%	3.0%

## Ather Energy Ltd - Buisness Model



### Products focused on Quality and User Experience



Vertically integrated approach  
to designing our EVs

- ↑ Quality
- ↓ Cost and time to market



Premium positioning across  
segments

- ↑ Higher average selling price
- ↑ Customer satisfaction



Our software-defined  
ecosystem

- ↑ Differentiated experience
- ↑ Expansive feature set



Capital efficient approach  
to business across the value  
chain

- ↓ Cash burn
- ↑ Flexibility & agility

### Manufacturing & Supply Chain

Vendor Ecosystem

Hosur Factory

Factory 3.0

### Distribution & Services

Experience Centers

Test Ride zones

Service Centers

### Information Systems

PLM

MES

CRM

DMS

**ATHER**  
Operations

### Performance



	450S	450X (2.9 kWh)	450X (3.7 kWh)	450 Apex
<b>0-40 km/h</b>	3.9s	3.3s	3.3s	2.9s
<b>Top speed</b>	90 km/h	90 km/h	90 km/h	100 km/h
<b>Range</b>	115 km	111 km	150 km	157 km

### Convenience

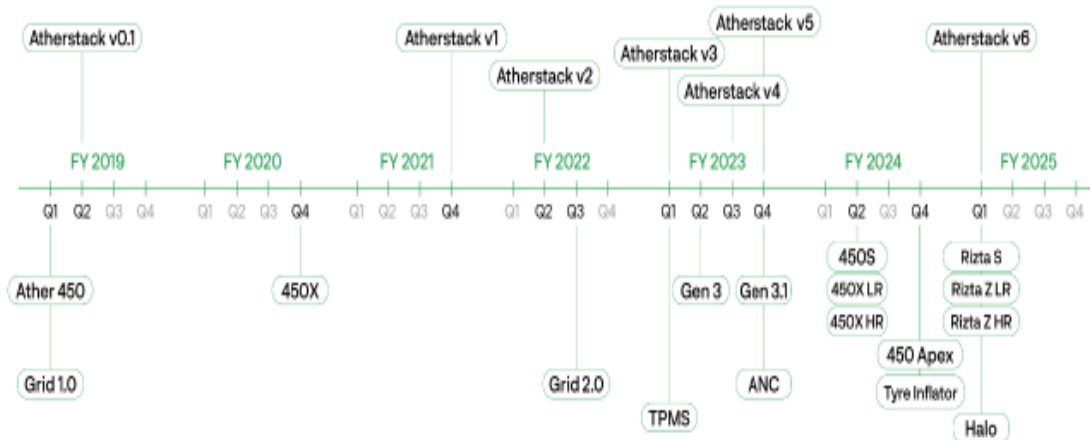


	Rizta S	Rizta Z (2.9 kWh)	Rizta Z (3.7 kWh)
<b>0-40 km/h</b>	4.7s	4.7s	4.7s
<b>Top speed</b>	80 km/h	80 km/h	80 km/h
<b>Range</b>	123 km	123 km	159 km

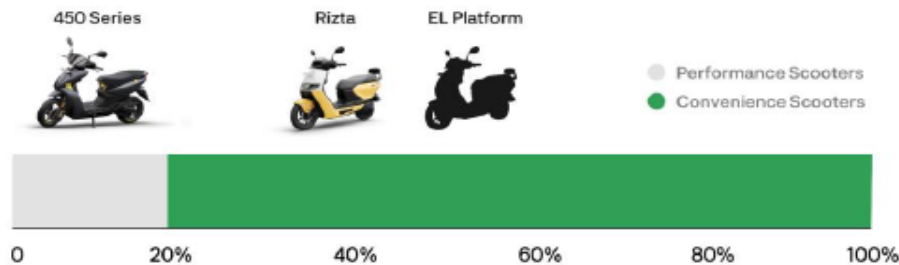


# Ather Engery Ltd

## Timeline of Product Launches



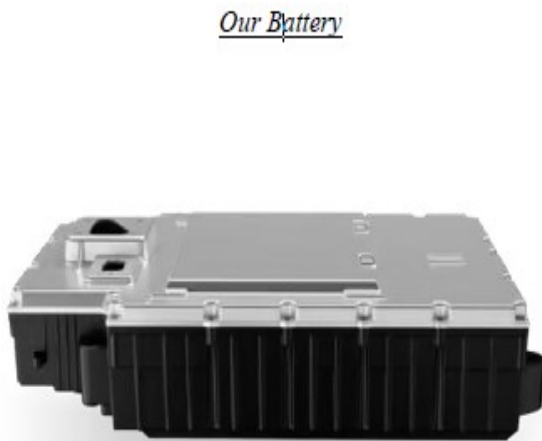
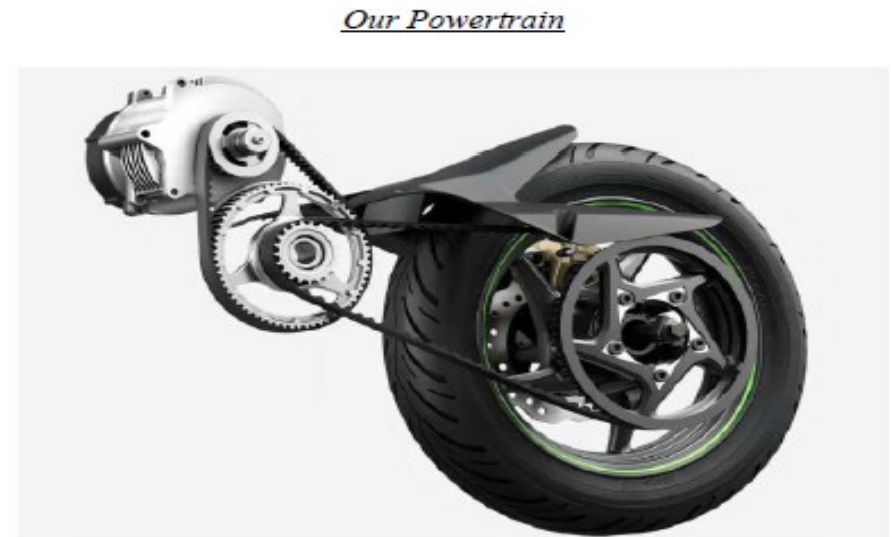
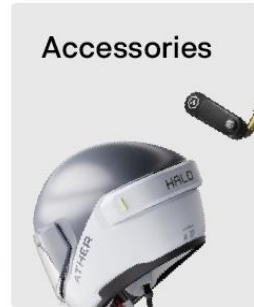
## Indian ICE Scooter Market Share Percentage of Performance and Convenience Scooters



## Comparison of Past Generations of the Atherstack

### ATHERSTACK

v0	Jun'18	v4	Dec'22	v6	Apr'24
<div><div></div><div>Ride Modes</div></div>		<div><div></div><div>Money saved</div></div> <div><div></div><div>CO<sub>2</sub> saved</div></div> <div><div></div><div>Navigate to my scooter</div></div> <div><div></div><div>Trip Planner on app</div></div> <div><div></div><div>Customer Support on App (View/Raise tickets)</div></div> <div><div></div><div>Support on app</div></div> <div><div></div><div>Live status of Ather grids on app</div></div> <div><div></div><div>Ather Neighbourhood Chargers on app</div></div> <div><div></div><div>Report Ather grid issues on app</div></div>	<div><div></div><div>Ride visualisation</div></div> <div><div></div><div>Monthly stats</div></div> <div><div></div><div>Green score</div></div> <div><div></div><div>Monthly stories</div></div> <div><div></div><div>Sticky notifications</div></div> <div><div></div><div>Intercity Trip Planner (Multi-grid)</div></div> <div><div></div><div>Ping My Scooter*</div></div> <div><div></div><div>Alexa integration*</div></div> <div><div></div><div>WhatsApp preview on dashboard*</div></div> <div><div></div><div>Call decline with a message*</div></div> <div><div></div><div>Live location sharing*</div></div>		
<div><div>v0.1 - v0.8</div><div>Sep'18 - Dec'20</div></div>		<div><div>v5</div><div>Jan'23</div></div>			<div><div></div><div>Features under development</div></div>
<div><div></div><div>Google maps</div></div> <div><div></div><div>Bookmark locations</div></div> <div><div></div><div>Send location to scooter</div></div> <div><div></div><div>ETA visibility</div></div> <div><div></div><div>Ride metrics</div></div> <div><div></div><div>Personalized range in each mode</div></div> <div><div></div><div>TrueRange™ display</div></div> <div><div></div><div>Guide-me-home lights</div></div> <div><div></div><div>Park Assist - Reverse</div></div> <div><div></div><div>Park Assist - Forward</div></div> <div><div></div><div>Theft and tow alerts</div></div> <div><div></div><div>OTA updates</div></div> <div><div></div><div>Document storage on dashboard</div></div> <div><div></div><div>Dashboard Auto brightness</div></div> <div><div></div><div>Dark Mode</div></div>	<div><div></div><div>Live traffic view</div></div> <div><div></div><div>Preloaded routes</div></div> <div><div></div><div>Turn-by-turn instructions</div></div> <div><div></div><div>Send to scooter via WhatsApp</div></div> <div><div></div><div>Traffic on route</div></div> <div><div></div><div>Perspective view on maps</div></div> <div><div></div><div>Achievements</div></div> <div><div></div><div>See previous rides</div></div> <div><div></div><div>Lifetime highlights</div></div> <div><div></div><div>AutoHold™</div></div> <div><div></div><div>Interactive UI</div></div> <div><div></div><div>Coasting Regen</div></div> <div><div></div><div>Magic Twist™</div></div> <div><div></div><div>Emergency Stop Signal</div></div> <div><div></div><div>Vehicle FallSafe™</div></div> <div><div></div><div>Optimised Charging 2.0</div></div> <div><div></div><div>Multi-stop Trip Planner</div></div> <div><div></div><div>Wings of Power</div></div> <div><div></div><div>Widget X - Contextual &amp; personalised notifications on home screen</div></div> <div><div></div><div>Service booking</div></div> <div><div></div><div>Live service tracking</div></div> <div><div></div><div>Service job cards</div></div> <div><div></div><div>Service reminders</div></div> <div><div></div><div>View service centres on the map</div></div>	<div><div></div><div>Navigation</div><div>Features that enhance navigation experience</div></div> <div><div></div><div>Ride statistics</div><div>Features that provide analytics about the scooter and rides taken.</div></div> <div><div></div><div>Safety</div><div>Rider and vehicle safety features</div></div> <div><div></div><div>Ride Assist</div><div>Features that enhance core riding experience of the scooter</div></div> <div><div></div><div>Convenience</div><div>Features that reduce manual effort or enhance an existing experience</div></div> <div><div></div><div>Connectivity</div><div>Features that help the scooter connected to another smart device</div></div> <div><div></div><div>Smart Accessories</div><div>To bring out the best of performance and convenience in every ride</div></div> <div><div></div><div>Utility</div><div>Hygiene features</div></div>			
<div><div>v1</div><div>Mar'21</div></div>	<div><div></div><div>Auto indicator cut-off</div></div> <div><div></div><div>Bluetooth connectivity to scooter</div></div> <div><div></div><div>Music Control</div></div> <div><div></div><div>Call Control</div></div>				
<div><div>v2</div><div>Sep'21</div></div>	<div><div></div><div>Auto theme switching</div></div> <div><div></div><div>Find a charger</div></div>				
<div><div>v3</div><div>Apr'22</div></div>	<div><div></div><div>SmartEco mode</div></div> <div><div></div><div>Find My Scooter</div></div> <div><div></div><div>TPMS (Tyre Pressure Monitoring System)</div></div>				

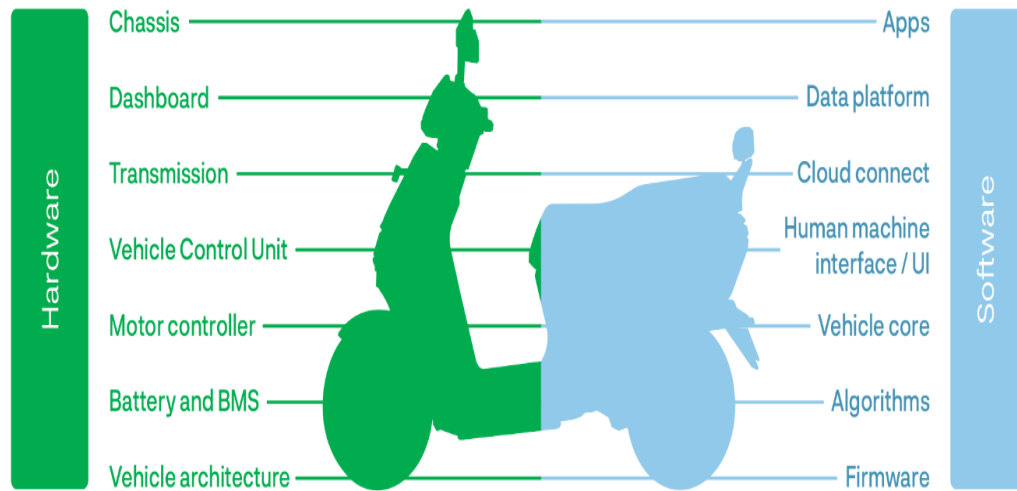


Don't keep  
evolution waiting.  
Break Through.

**Introducing the all electric Ather 450X.**

- India's quickest\* scooter: 0 to 60 km/h in 2.3 seconds.
- 7-inch touchscreen dashboard.
- On-board Google Maps™ navigation, Superbatter™ & 4G connectivity.
- Music & call control.
- Range: 110 km on a single charge.\*
- Fast Charging: Up to 35 km in 10 min.\*

## Ather Energy Ltd - E2W Overview



### Consistent product enhancement over generations

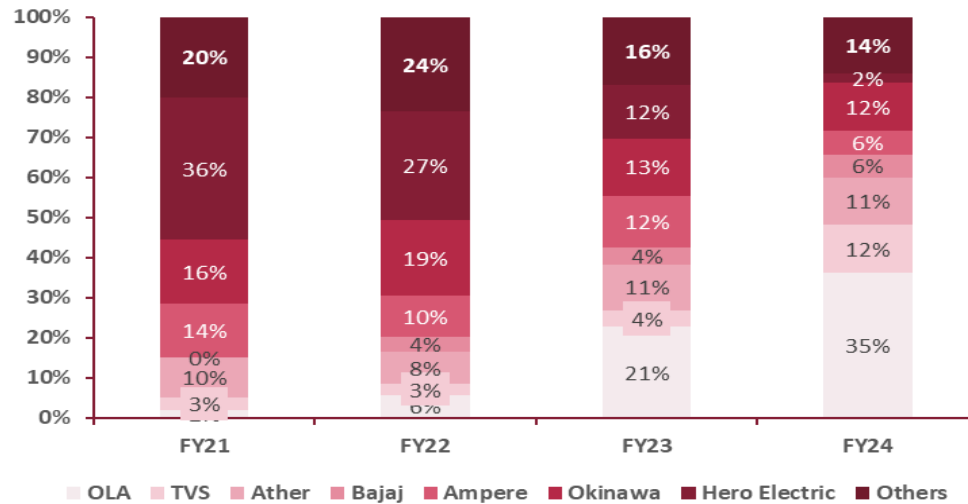
Model (Launch date)	450 Jun 2018	450X Jan 2020	450X Gen 3 Jul 2022	450X Gen 3.1 Jan 2023	450 Apex Jan 2024
					
Battery (kWh)	2.7	+7% → 2.9	+28% → 3.7	3.7	3.7
Range (km)	97	+20% → 116	+26% → 146	146	+8% → 157
Powertrain (kW)	5.4	+11% → 6.0	+3.3% → 6.2	6.2	+13% → 7.0
Top Speed (kmph)	80	80	80	+12.5% → 90	+11% → 100
Acceleration (0-40 kmph)	3.9s	-15% → 3.3s	3.3s	3.3s	-12% → 2.9s

### Our Chassis

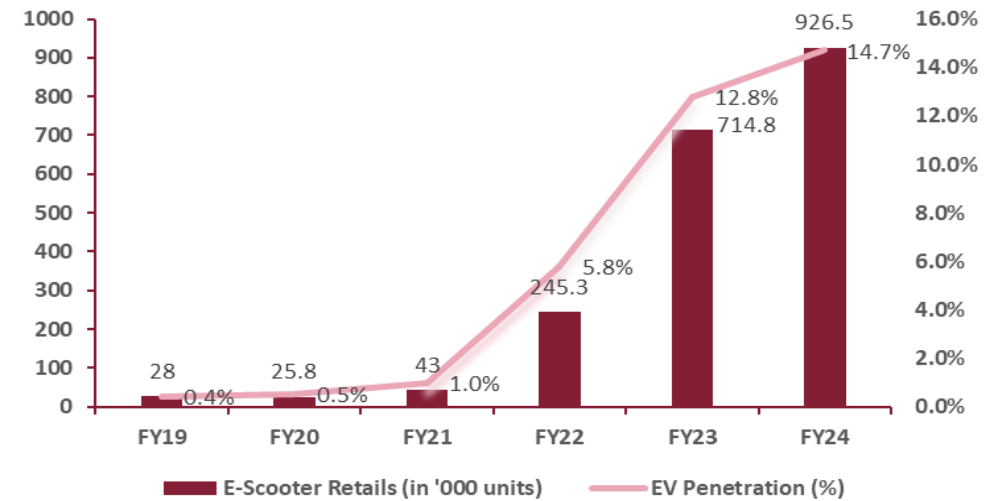


## Industry Outlook

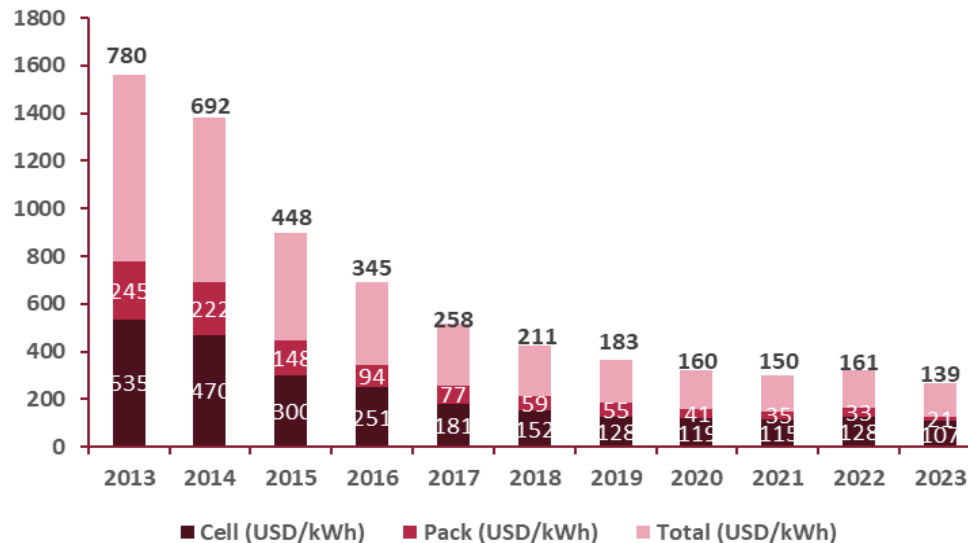
### OEM Wise Contribution to E2W Retails



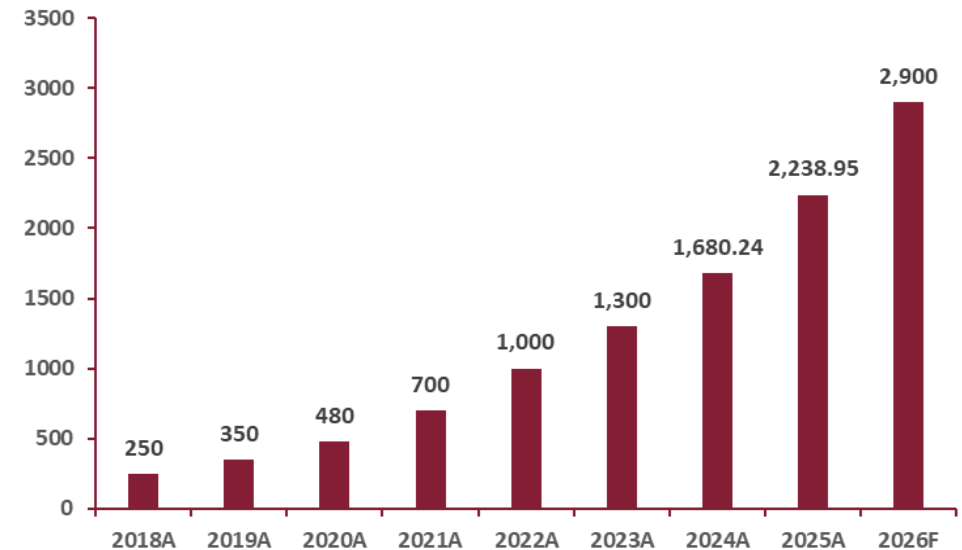
### EV Penetration in Scooter Retails



### Volume Weighted Lithium-ion battery pack & Cell price

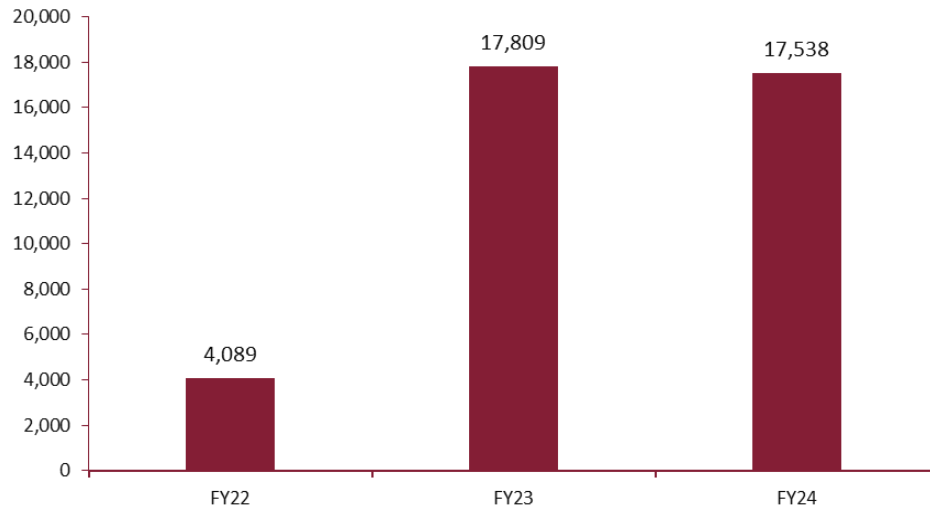


### Indian Electric Scooter Market Size (In USD Mn)

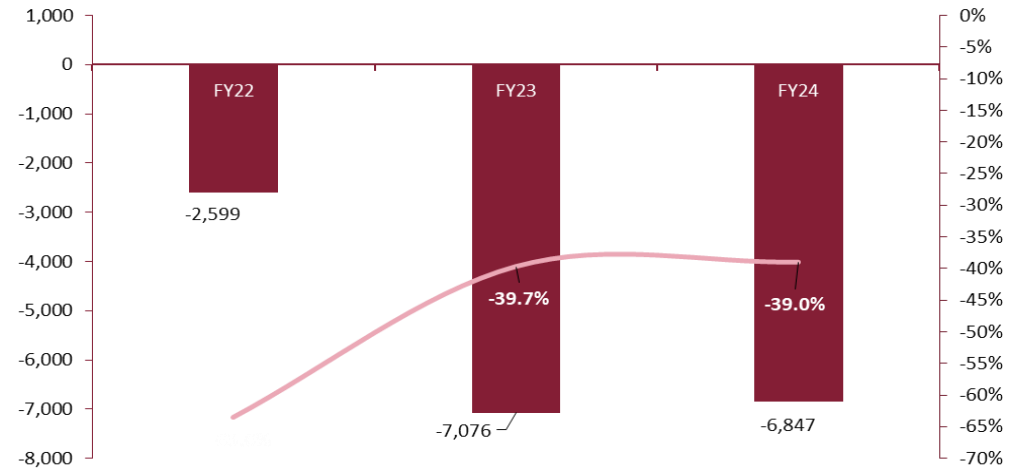


## Ather Energy Ltd - Company Charts

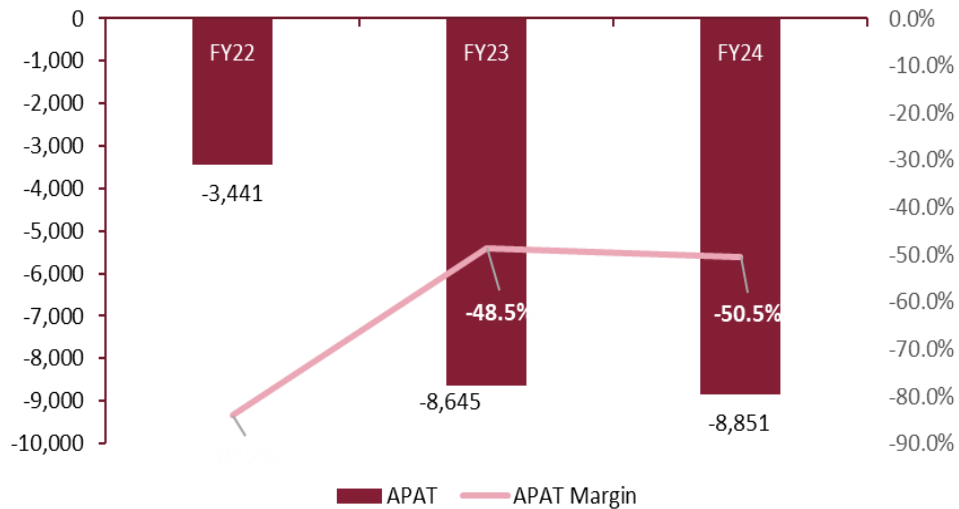
### Revenue (Rs Mn)



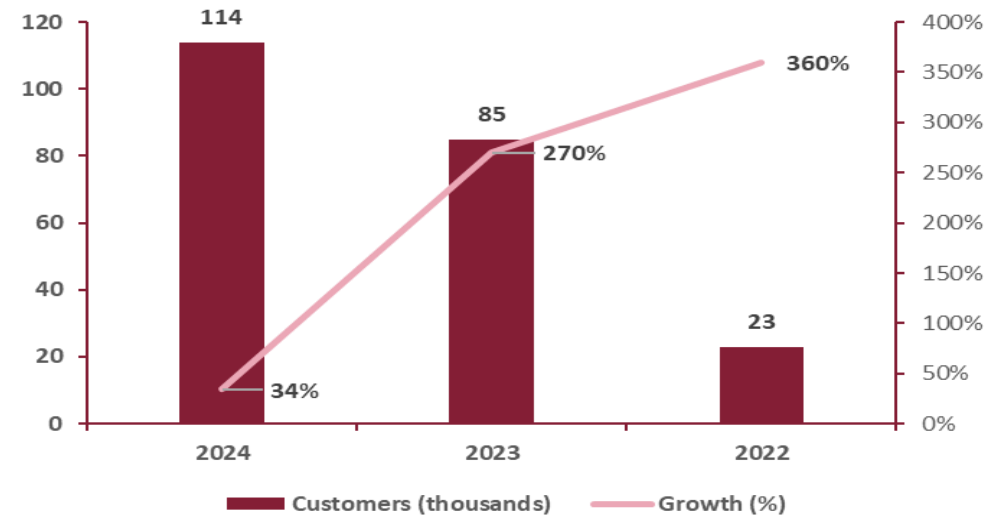
### EBITDA (In Mn) & EBITDA Margin (%)



### Adj. PAT (IN Mn) & PAT Margin (%)



### Growth in Customer Base





Our R&D Facilities



**Proto Lab**  
NS Palya, Bengaluru  
20,300 sqft Area

**IBC Knowledge Park,**  
Bengaluru  
73,944 sqft Area



**Product Validation Lab,**  
Begur, Bengaluru  
38,692 sqft Area



Our Flagship Ather Experience Centre





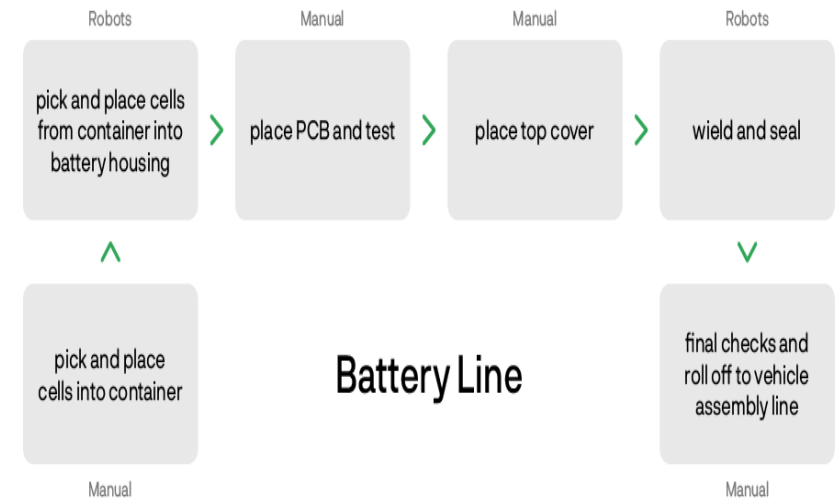
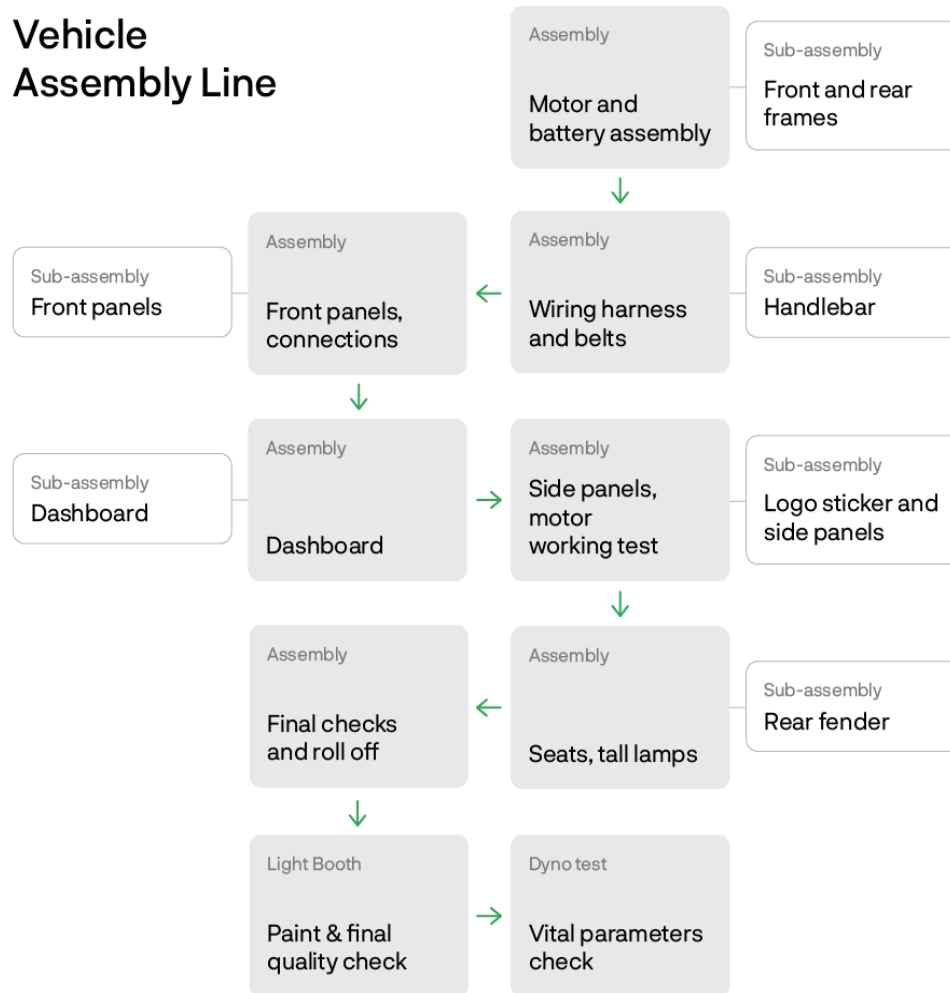
Our Vehicle Assembly Line



Our Battery Pack Manufacturing Line



## Vehicle Assembly Line



## Battery Line

Don't keep evolution waiting.  
**Break Through.**

Engineered to be the quickest, designed to be the smartest, and all set to keep you ahead of the curve. We're officially ending your wait for a game-changer.



**Introducing the all electric Ather 450X.**  
India's quickest\* scooter. Go from 0 to 40 km/h in 3.3 seconds. 7-inch touchscreen dashboard. On-board Google Maps™ navigation. Bluetooth™ & 4G connectivity. Music & call control. Range: 110 km on a single charge.\* Fast Charging: Up to 35 km in 10 min.\*

**ATHER**

Ather Space Experience Center: 33, 100 Feet Road, Defence Colony, Indraprastha, New Delhi - 110038. Contact us: +91 76961 00000

Book a test ride & experience the Ather 450X: [www.atherenergy.com](http://www.atherenergy.com)

\*Based on performance and specifications as per Ather's website. Actual performance may vary. \*\*Best acceleration from 0 to 40 km/h in the 12 sec and electric scooter category based on standard tests. Performance factors such as range, charging speed, etc., are based on internal tests and conditions and may vary. Actual numbers may vary.

## INDSEC Rating Distribution

**BUY** : Expected total return of over 15% within the next 12-18 months.

**HOLD** : Expected total return between 0% to 15% within the next 12-18 months.

**SELL** : Expected total return is negative within the next 12-18 months.

**NEUTRAL**: No investment opinion, stock under review.

## DISCLOSURE

### DISCLOSURE

#### BUSINESS ACTIVITIES:

Indsec Securities and Finance Limited (ISFL) is a corporate member of BSE (Equity, WDM segment), of NSEIL (Equity, WDM, Futures & Options and Currency Derivative segments) and has also secured membership of the MSEI Exchange (Currency Derivative Segment) vide registration No. INZ000236731. ISFL is an AMFI Registered Mutual Fund Advisor (MRMFA) vide Registration Number 9194. ISFL is also a Depository Participant of the National Securities Depository Limited (NSDL) and a SEBI registered Portfolio Manager. With this setup ISFL is in a position to offer all types of services in the securities industry.

Since inception company's focus has been on research. In view of its research capabilities ISFL focused mainly on institutional business and is today empaneled with most of the local financial institutions, insurance companies, banks and mutual funds. ISFL has grown from being a medium size broking outfit to become one of the largest capitalized Indian broking company offering the complete range of broking services.

ISFL was incorporated on 28th July 1993 and doesn't have any associates/ subsidiaries. ISFL is a registered Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993 vide registration No. INP000001892.

#### DISCIPLINARY HISTORY:

- No material penalties / directions have been issued by the SEBI under the securities laws, SEBI Act or Rules or Regulations made there under
- No penalties have been imposed for any economic offence by any authority.
- No material deficiencies in the systems and operations of the Company have been observed by any regulatory agency.
- There are no pending material litigations or legal proceedings, findings of inspections or investigations for which action has been taken or initiated by any regulatory authority against the Company or its Directors, principal officers or employees or any person directly or indirectly connected with the Company.

#### DECLARATION:

- ISFL/Research Analysts or their associates or their relatives do not have any financial interest in the subject company (ies);
- ISFL/Research Analysts or their associates or their relatives do not have actual or beneficial ownership of 1 % or more in the subject company (ies);
- Directors may have actual or beneficial ownership of 1 % or more in the subject company (ies);
- ISFL/Research Analysts or their associates or their relatives do not have any material conflict of interest in the subject company(ies) at the time of publication of this document;
- ISFL has not received any compensation from the subject company (ies) in the past twelve months;
- ISFL has not managed or co-managed public offering of securities for the subject company (ies) in the past twelve months;
- ISFL has not received any compensation for investment banking or merchant banking or brokerage services or any other service from the subject company (ies) in the past twelve months;
- ISFL has not received any compensation or other benefits from the subject company (ies) or third party in connection with this document;
- None of the research analysts have served as an officer, director or employee of the subject company (ies);
- ISFL has not been engaged in the market making activity for the subject company (ies);
- Registration granted by SEBI and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.

## DISCLOSURE

### GENERAL TERMS AND CONDITION/ DISCLAIMERS:

This document has been issued by ISFL and is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of security.

This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. However, we do not guarantee its accuracy and the information may be incomplete and condensed. Note however that, we have taken meticulous care to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any other employee of our company is in any way responsible for its contents. The Company's research department has received assistance from the subject company (ies) referred to in this document including, but not limited to, discussions with management of the subject company (ies). All opinions, projections and estimates constitute the judgment of the author as of the date of this document and these, including any other information contained in this document, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice. While we would endeavor to update the information herein on reasonable basis, we are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent us from doing so.

Securities recommended in this document are subject to investment risks, including the possible loss of the principal amount invested. Any decision to purchase/sale securities mentioned in this document must take into account existing public information on such security or any registered prospectus. The appropriateness of a particular investment, decision or strategy will depend on an investor's individual circumstances and objectives. The securities, instruments, or strategies discussed in this document may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved).

This document is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject the company to any registration or licensing requirement within such jurisdiction. Further, this document is not directed or intended for distribution to the US taxpayers covered under US Foreign Account Tax Compliance Act (FATCA) provisions. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction

This is just a suggestion and the company will not be responsible for any profit or loss arising out of the decision taken by the reader of this document. Any comments or statements made herein are those of the analyst and do not necessarily reflect those of the company. No matter contained in this document may be reproduced or copied without the consent of the company. Any unauthorized use, duplication, redistribution or disclosure is prohibited by law and will result in prosecution. The information contained in this document is intended solely for the recipient and may not be further distributed by the recipient. The Company accepts no liability whatsoever for the actions of third parties.

The research analyst(s) of this document certifies that all of the views expressed in this document accurately reflect their personal views about those issuer(s) or securities. **Analyst's holding in the stocks mentioned in the Report:-NIL**