

Ather Energy

Riding on EV growth story!!!

Summary

Ather Energy is a pioneering player in India's electric two-wheeler (E2W) market, focused on designing and developing high-quality, technology-driven electric scooters and battery packs. The company manufactures its products in-house at its Hosur facility and complements its vehicles with proprietary charging infrastructure (Ather Grid), connected software solutions (Atherstack), and a suite of accessories, offering a comprehensive electric mobility ecosystem. Ather continues to expand its production capacity and R&D footprint, underpinned by a commitment to sustainability and sound corporate governance. In FY24 the company reported net sales/EBITDA/PAT of Rs17.5bn/Rs-6,847mn/ Rs-10,597mn respectively. At upper price band and diluted equity, IPO is priced at 6.2x EV/Sales on FY24.

Key Investment Rationale

- Strategic expansion of product portfolio through multi-product technology platforms:** Ather Energy is expanding its E2W offerings to compete with ICE scooters, which held 85.3% of the market in FY24. Its 450 line targets performance riders, while the Rizta model, launched in May 2024, caters to families, driving a 45% increase in sales. Ather is developing two new platforms—EL (cost-effective scooters) and Zenith (motorcycles)—to tap into the 62–63% motorcycle market share. It is also advancing battery technology, exploring rare earth-free motors, and enhancing AI-driven rider assistance, charging tech, and accessories for an improved user experience.
- Expand and deepen the distribution network in India and beyond:** The company is expanding its asset-light distribution model, focusing on quality and market penetration. While south zones contributed 61–68% of its 2024 sales, they only accounted for 33% of total E2W sales, presenting growth opportunities. Ather plans to partner with third-party retailers, increase experience and service centers, and expand internationally in Nepal and Sri Lanka, leveraging India's technological edge to enter untapped global markets.

Issuer	Ather Energy Limited
Transaction Type	Fresh Issue of Equity Shares aggregating up to ₹26,260 Mn and Offer for Sale of 11,051,746 shares
Issue Open / Close	28-Apr-2025 / 30-Apr-2025
Type of Offering	Fresh Issue and Offer for Sale
Total Offer Size	Rs. 29,620-29,810 Mn
Price Band	Rs.304-321/Sh
Bid Lot	46 Shares and in multiple thereof
Percentage of Offer Size (Allocation)	<ul style="list-style-type: none"> QIB: 75% NII: 15% Retail: 10%
Objective	To meet the capital expenditure requirement for establishment of E2W factory in Maharashtra, Repayment of borrowings and investment in R&D

Share holding pattern (%)

	Pre-Issue	Post-Issue
Promoter	54.61	42.09
Public	45.39	57.91
Total	100%	100%

Financial Snapshot

(Rs mn)	FY22	FY23	FY24
Revenue	4,089	17,809	17,538
EBITDA	(2,599)	(7,076)	(6,847)
EBITDA Margin(%)	(63.6)	(39.7)	(39.0)
Net Profit / (loss)	(3441)	(8645)	(10597)

Source: RHP, Company

Archana Gude

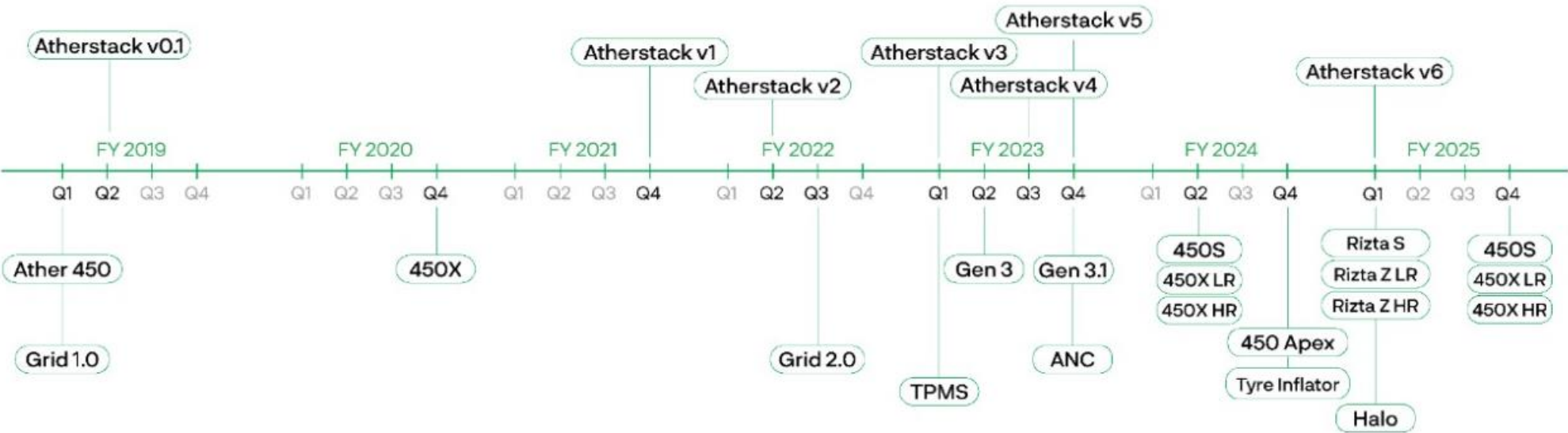
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About the Company

Ather was founded in 2013 by Tarun Mehta and Swapnil Jain and is a leading player in India’s electric two-wheeler (E2W) market. The brands main focus is on designing and developing high-quality, technology-driven E2W and battery packs. The company manufactures its products in-house at its Hosur facility in Tamil Nadu and complements its vehicles with proprietary charging infrastructure (Ather Grid), connected software solutions (Atherstack), and a variety of accessories, offering a comprehensive electric mobility ecosystem.

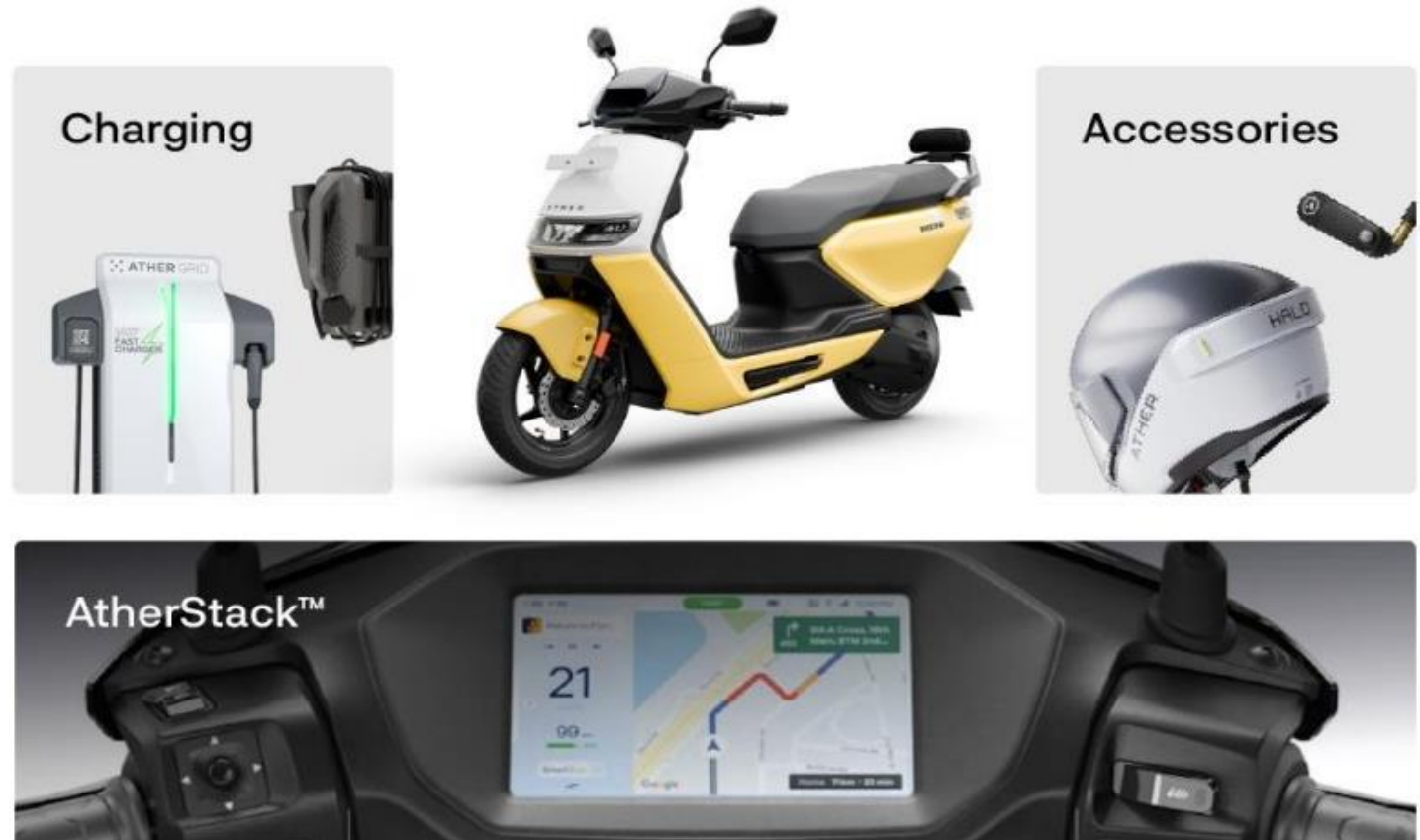
Ather launched its first model Ather 450 back in 2018. With this they brought several industry-first features to the Indian E2W segment such as connected dashboards, cloud integration, and OTA updates. The company’s portfolio includes the Ather 450 line for performance-focused riders and the newly launched Ather Rizta line, aimed at family-centric users. The company operates an asset-light distribution network through third-party-operated experience centers and service points across India and Nepal, with a growing focus on capital efficiency and product innovation. The company continues to expand its production capacity and R&D footprint, driven by commitment to sustainability and sound corporate governance.

Exhibit 1: Ather Energy’s Timeline of Product Launches



Source: Ather Energy RHP, IDBI Capital Research

Exhibit 2: Products and services provided by Ather Energy



Source: Ather Energy RHP Capital Research

Exhibit 3: Ather Energy’s E2W Line-up

	Performance				Convenience		
							
	450S	450X (2.9 kWh)	450X (3.7 kWh)	450 ^{APX}	RIZTA ^B	RIZTA ^B (2.9 kWh)	RIZTA ^B (3.7 kWh)
0-40 km/h	3.9s	3.3s	3.3s	2.9s	4.7s	4.7s	4.7s
Top Speed	90 km/h	90 km/h	90 km/h	100 km/h	80 km/h	80 km/h	80 km/h
Range	122 km	126 km	161 km	157 km	123 km	123 km	159 km

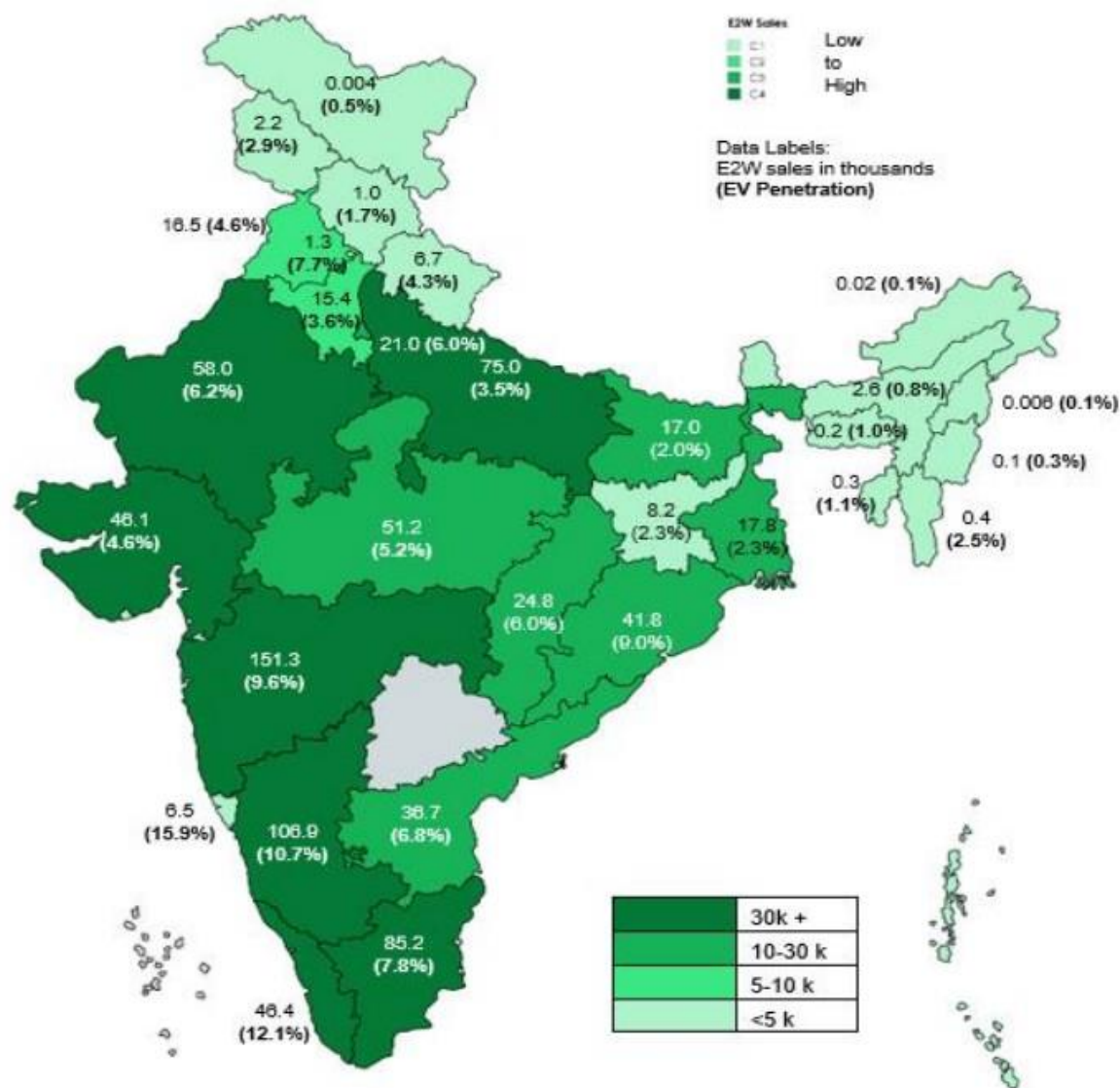
Source: Ather Energy RHP, IDBI Capital Research

Exhibit 4: Ather Energy’s Operations Ecosystem



Source: Ather Energy RHP, IDBI Capital Research

Exhibit 5: State wise two-wheeler sales and EV penetration for Apr - Dec of fiscal 2025



Source: Ather Energy RHP, IDBI Capital Research

Business Model

The company's business model was founded on four key pillars:

- The **Vertically integrated design** and In-house development of critical components such as battery packs, BMS, VCU, motor controllers, dashboards, and more helps to ensure innovation, quality control, and faster updates.
- The **Software-defined ecosystem** which is the Atherstack powers 64 smart features, driving high user engagement (89% adoption, 61% weekly usage). The Ather app is also rated 4.5/5 on major platforms.
- The **Premium positioning** of the Brand with Ather 450 series & Rizta positioned at premium prices is not only delivering strong sales growth but has also received good customer feedback.
- **Capital-efficient approach** taken by the company through Asset-light distribution model via retail partners helps in optimizing costs while allowing flexibility in scaling. This also helps the brand to have better control over design and technology.

Exhibit 6: Four key pillars of Ather Energy's business model

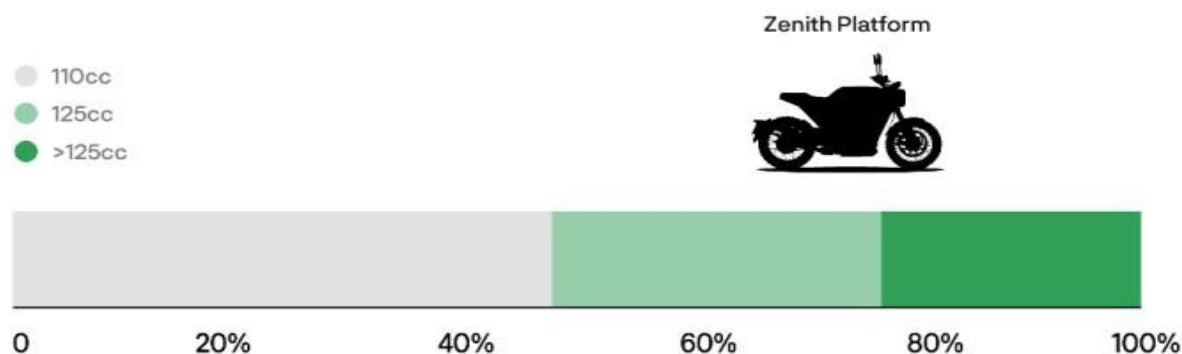


Source: Ather Energy RHP, IDBI Capital Research

Industry outlook

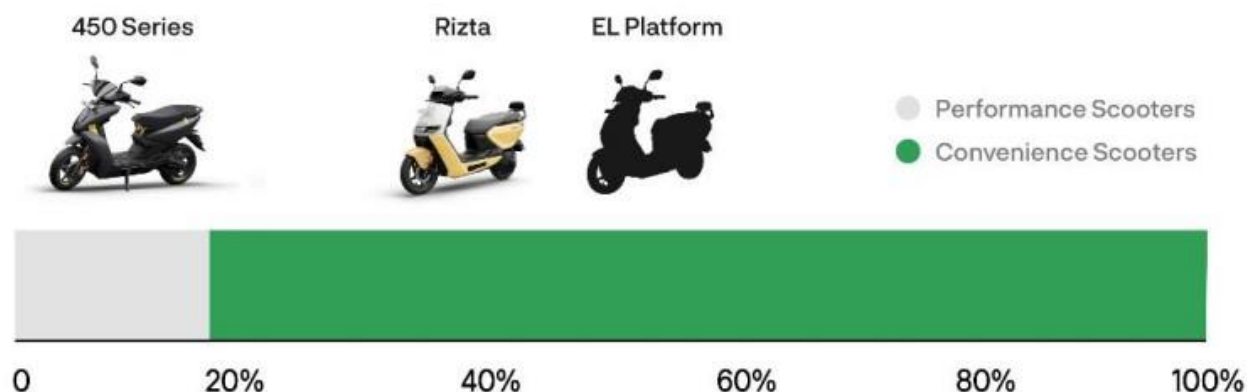
- India is the largest two-wheeler market globally as of CY2023, with 18.4 million units sold in FY24. Two-wheelers dominate the Indian automobile sector, contributing 73% of total market volume this is followed by passenger vehicles at 16.7%.

Exhibit 7: Indian Motorcycle Market Share Percentage of Motorcycles with Different Engine Capacity



Source: Ather Energy RHP, IDBI Capital Research

- The surge in adoption for EVs is driving India's automotive market, particularly due to 37% lower cost of ownership compared to ICE 2W for an annual running of 8000 Km. With subsidy this difference increased to 55% for fiscal 2024. Additionally, Financial support plays an important role in the overall demand growth of the two-wheeler industry given the relatively lower income profile of customers as well as smaller ticket size of the industry.

Exhibit 8: Indian ICE Scooter Market Share Percentage of Performance and Convenience Scooters


Source: Ather Energy RHP, IDBI Capital Research

Government support for advanced automotive manufacturing technology in India-

- As part of the National Electric Mobility Mission Plan, the Department of Heavy Industry (DHI) formulated the FAME I policy which was aimed at promoting EV ecosystem through technology development, demand creation, pilot project, and charging infrastructure thereby ensuring its sustainable growth. Under FAME II the Government also sanctioned 2,877 Electric Vehicle Charging Stations in 68 cities across 25 States. With the expiry of FAME II in fiscal 2024, the government introduced Electric Mobility Promotion Scheme 2024 (EMPS) to support the adoption of EV 2Ws and 3Ws.
- The PM E-DRIVE scheme which was introduced to replace FAME II, with an outlay of ₹10,900 crores to boost EV adoption in the country, building charging infrastructure, and to encourage manufacturing in India. This includes 22,100 fast chargers for four-wheelers, 1,800 for e-buses, and 48,400 for two- and three-wheelers, focusing on key cities and highways. ₹2,000 crore is set aside for charging stations.

- The Indian government is promoting EV adoption by expanding charging infrastructure and battery swapping, aiming to establish five lakh public charging stations by 2025 with financial aid to states and private firms.

Exhibit 9: Incentives under PM E-DRIVE Scheme for E2W and E3W segments

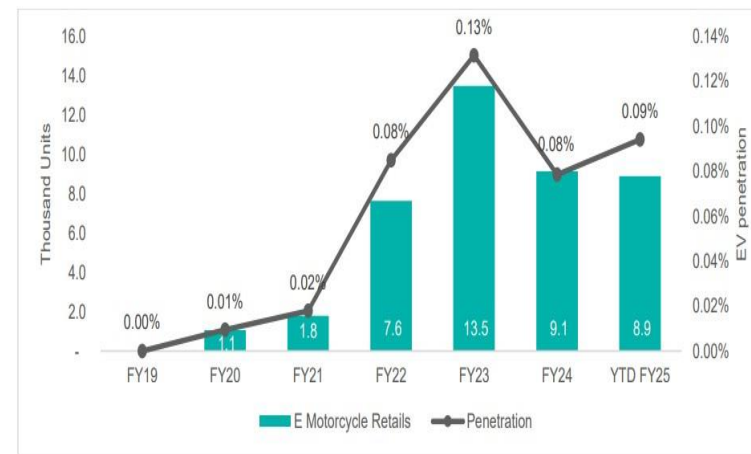
Vehicle Segment	No. of vehicles to be supported		Incentives for vehicles		Maximum ex-factory price
	FY25	FY26	FY25	FY26	
E2W	1,064,000	1,415,120	₹5,000/- kWh capped at Rs. 10,000 max	₹2,500/- kWh capped at Rs. 5,000 max	₹1.5 Lakhs
E3W (L3)	43,371	67,225	₹5,000/- kWh capped at Rs. 25,000 max	₹2,500/- kWh capped at Rs. 12,500 max	₹2.5 Lakhs
E3W (L5)	80,546	124,846	₹5,000/- kWh capped at Rs. 50,000 max	₹2,500/- kWh capped at Rs. 25,000 max	₹5 Lakhs

Source: Ather Energy RHP, IDBI Capital Research

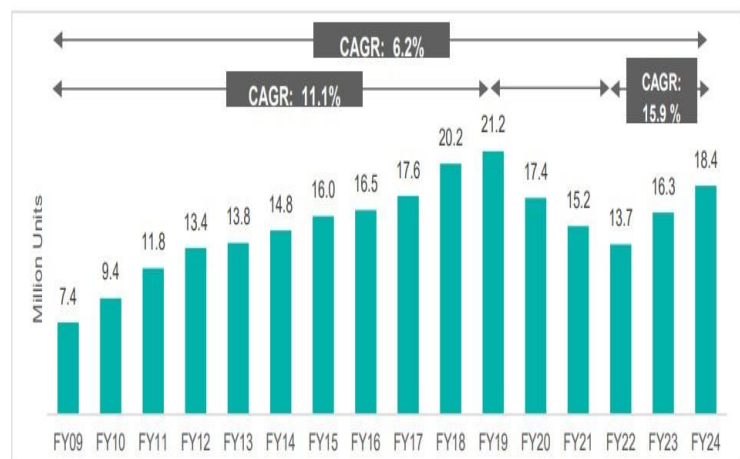
- The Battery Waste Management Rules 2022 introduced by the government encourages reuse and recycling of EV batteries to lower costs and improve raw material availability. Batteries can be repurposed for energy storage before being recycled to extract valuable metals like cobalt, nickel, and aluminum.
- The scrappage policy aims to phase out old vehicles to reduce air pollution, enhance road and vehicle safety, improve fuel efficiency, boost auto sector sales, and increase the availability of low-cost materials for industries like automotive, steel, and electronics.
- EV penetration within scooters is currently 14.7% (FY24) and is expected to reach 70% by FY31, driven by a growing portfolio, OEM focus, tech-enabled models, and lower TCO. Motorcycle electrification remains limited due to fewer offerings and long-distance usage, but upcoming e-bike launches by brands like Revolt, Ola, Tork, and Ather could push EV penetration to ~10% by FY31. These projections assume continued government incentives until FY26, further supporting EV adoption.

Exhibit 10: EV penetration within Scooter retails

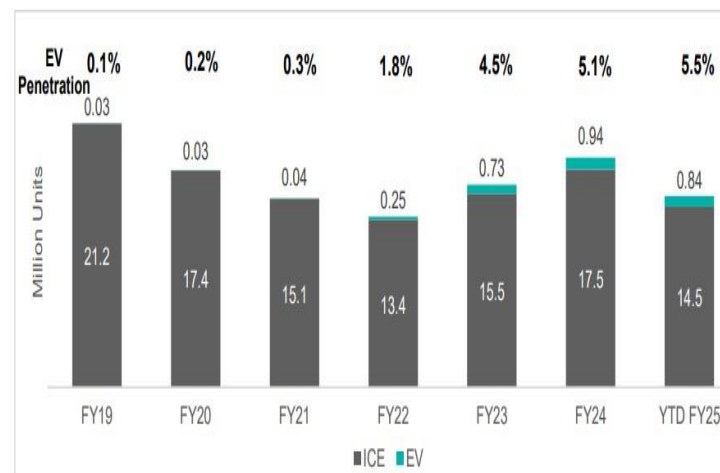
Source: Ather Energy RHP, IDBI Capital Research

Exhibit 11: EV penetration within Motorcycle retails

Source: Ather Energy RHP, IDBI Capital Research

Exhibit 12: Domestic two-wheeler sales volume trend (fiscals 2009 to 2024)

Source: Ather Energy RHP, IDBI Capital Research

Exhibit 13: Domestic two-wheeler sales volume trend (ICE vs EV)

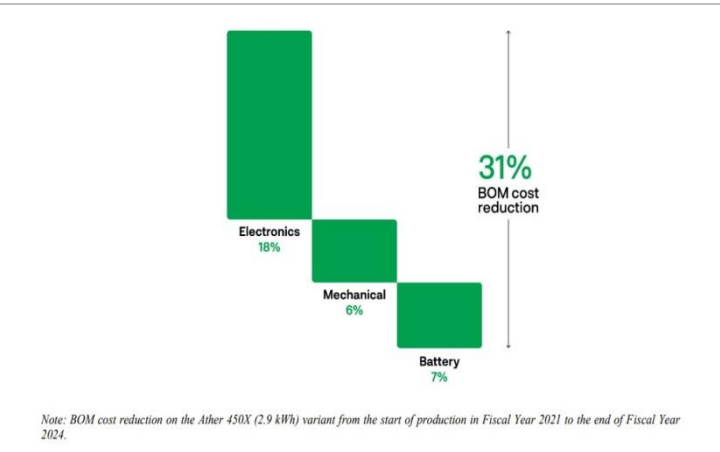
Source: Ather Energy RHP, IDBI Capital Research

Competitive Strengths

■ Ability to Pioneer New technologies

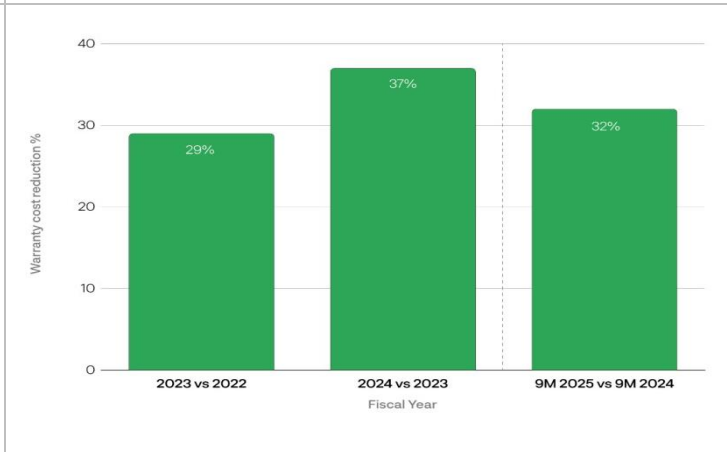
Electrification of the 2W industry accelerated with high-speed E2Ws, with Ather pioneering the segment since 2018 with the Ather 450 model. Strong in-house R&D investments totaled ₹2,365M in FY24, supporting innovations like touchscreen dashboards, OTA updates, and smart helmets. Ather introduced India’s first fast charging network for E2Ws in 2018 and continues to lead with patented technologies, traction control, and Fall Safe features.

Exhibit 14: Reduction of BOM Cost for Ather 450X (2.9 kWh)



Source: Ather Energy RHP, IDBI Capital Research

Exhibit 15: Warranty cost reduction








Source: Ather Energy RHP, IDBI Capital Research

■ **Vertically integrated approach to product design with strong in-house R&D capabilities.**

Ather's control over design and software enables fast product improvements, quality control, and cost management, helping the company adapt to market changes and overcome supply chain disruptions. In FY24, 204 component upgrades and 91 engineering changes reduced BOM costs, with in-house ADC cutting motor controller expenses by 51%. Strategic partnerships with global tech firms ensure access to critical components, while in-house R&D integration enhances product connectivity and user experience. The company's strong IP portfolio and ongoing R&D investments further solidify its innovation leadership in the E2W industry.

Exhibit 16: Comparison of the Ather 450 from 2018 vs Ather 450 Apex from 2024

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

Source: Ather Energy RHP, IDBI Capital Research

■ **Software-defined ecosystem that drives customer engagement and margins.**

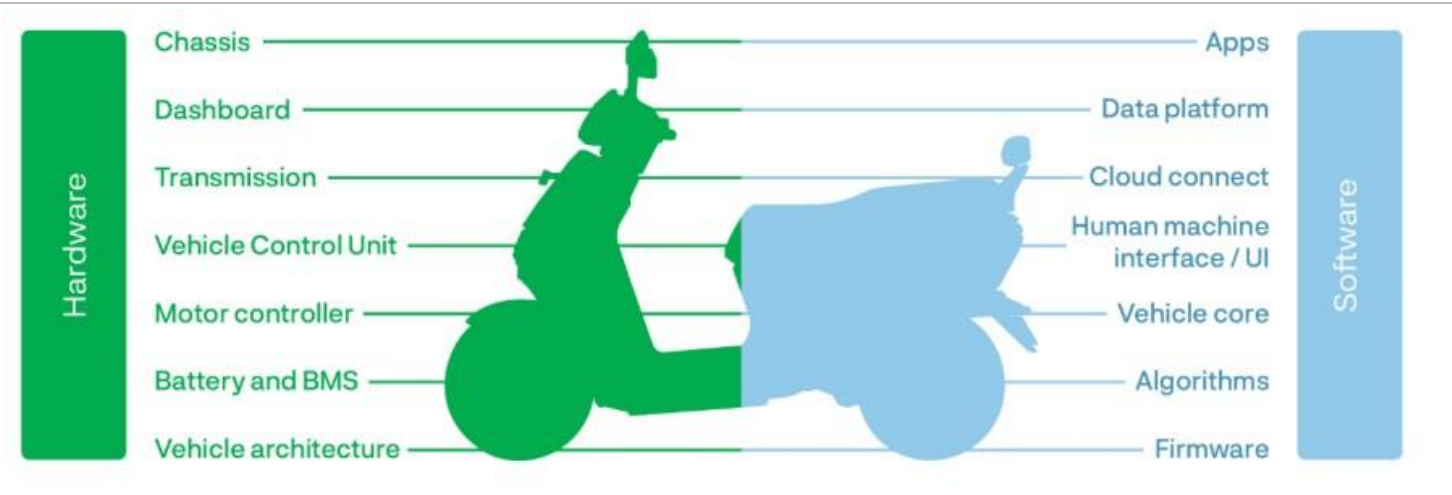
The Atherstack software ecosystem enhances user experience and engagement with continuous upgrades and real-time data insights. The Ather Data Platform processes information from multiple sources,

enabling intelligent product enhancements, such as virtual drive cycles and Trip Planner for optimized charging. As of December 31, 2024, 86% of E2W buyers opted for advanced Atherstack features, with 308,067 active users on the Ather app. Regular OTA updates improve functionality, contributing to software revenue per E2W and an EBITDA% of 56% in FY24 and 53% in 9MFY25.

■ Scalable platform design

Ather’s battery, powertrain, electronics, chassis, and Atherstack, forms the foundation of its product lineup, enabling scalability, adaptability, and faster development. The 450 platform scooters have clocked 4.11 billion kilometers since launch. Modular architecture allows cost-efficient integration of new features, helping accelerate product launches—the Ather Rizta was developed in just 13 months. Despite rapid innovation, quality remains a priority for the brand, with batteries’ median state of health standing at 88% in scooters that are between five and six years old.

Exhibit 17: Components of Ather Platform



Source: Ather Energy RHP, IDBI Capital Research

- **E2Ws positioned at premium prices within their respective segments.**

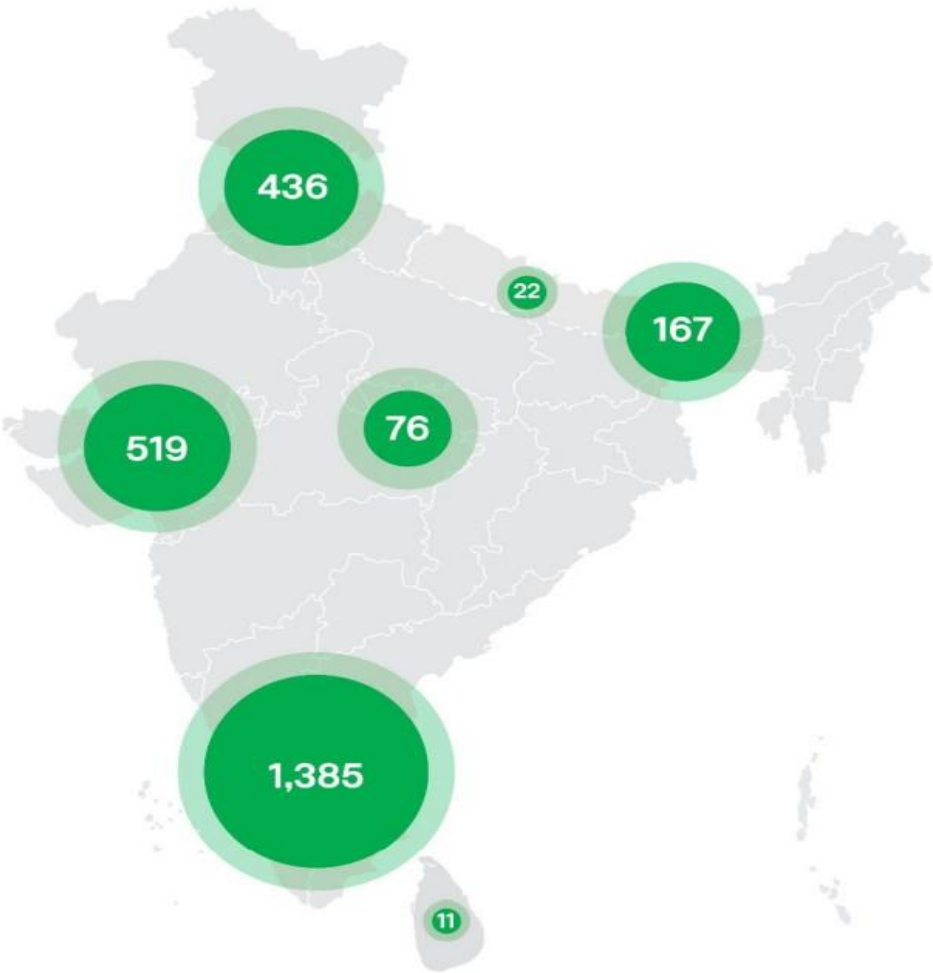
Ather positions its E2Ws at a premium price while focusing on quality and user experience. As of December 31, 2024, 4,535 unique tests validated product components, and the Trip Planner feature enhances daily commutes. Managements focus on user experience extends to the distribution and service network. The experience centres are designed to showcase the engineering behind the products, as evidenced by the positioning of the chassis as the centrepiece to facilitate a thorough understanding of E2Ws.

Exhibit 18: Vehicle assembly line



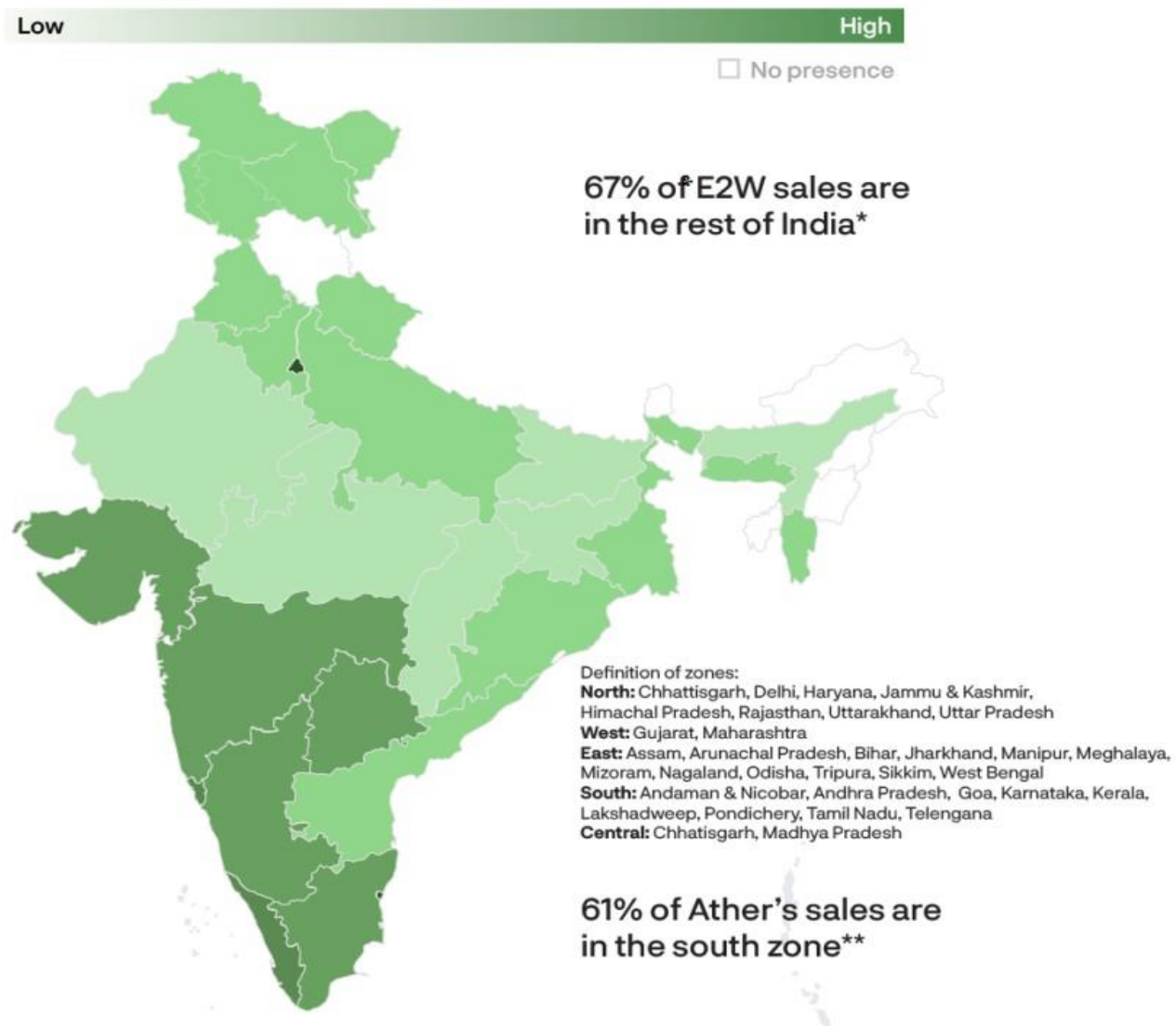
Source: Ather Energy RHP, IDBI Capital Research

Exhibit 19: Ather Energy’s Charging facilities locations across India



*Note: 1. Map not to scale; 2. Certain of the locations marked above occupy more than one experience centre.
Source: Ather Energy RHP, IDBI Capital Research*

Exhibit 20: Concentration of Experience Centres in India



Source: Ather Energy RHP, IDBI Capital Research

- **Capital efficient and flexible operations.**

Ather follows a capital-efficient business model, balancing design control and operational flexibility while minimizing upfront costs and financial risk. Investments in R&D and manufacturing, alongside a localized supply chain, ensure product reliability and cost optimization before expansion. Manufacturing began in Bengaluru (FY21), later shifting to Hosur, where installed capacity reached 420,000 E2Ws and 379,800 battery packs by FY24. The asset-light distribution network, operated by retail partners, supports rapid expansion and cost efficiencies, leveraging regional sales expertise to enhance market reach.

- **Experienced management team:**

Ather is led by Tarun Sanjay Mehta and Swapnil Babanlal Jain, supported by an experienced management team with expertise across engineering, supply chain, software, and technology. Their leadership has driven strategic growth, innovation, and market adaptation while maintaining strong governance standards. A panel of directors and investors from automotive, finance, and fintech provides financial backing and strategic guidance, ensuring agility and resilience in the evolving E2W market.

Strategies

- **Strategic expansion of product portfolio through multi-product technology platforms**

Ather Energy is expanding its E2W offerings to compete with ICE scooters, which held 85.3% of the market in FY24. Its 450 line targets performance riders, while the Rizta model, launched in May 2024, caters to families, driving a 45% increase in sales. Ather is developing two new platforms—EL (cost-effective scooters) and Zenith (motorcycles)—to tap into the 62–63% motorcycle market share. It is also advancing battery technology, exploring rare earth-free motors, and enhancing AI-driven rider assistance, charging tech, and accessories for an improved user experience.

- **Expand and deepen the distribution network in India and beyond**

The company is expanding its asset-light distribution model, focusing on quality and market penetration. While south zones contributed 61–68% of its 2024 sales, they only accounted for 33% of total E2W sales, presenting growth opportunities. Ather plans to partner with third-party retailers, increase experience and service centers, and expand internationally in Nepal and Sri Lanka, leveraging India's technological edge to enter untapped global markets.

- **Improving Operational efficiency and manufacturing capabilities through establishment of Factory 3.0**

Management intends on scaling production to meet India's rising E2W demand, with Factory 3.0 set to begin construction in May 2025 and phased production in July 2026, boosting capacity to 1 million units annually. The facility will integrate key in-house processes, support new vehicle platforms, and enhance efficiency and cost management. Located in Chhatrapati Sambhajnagar, Maharashtra, it aims to improve delivery speed while leveraging high EV adoption and a strong supplier base.

- **Enhance cell technology and in-house manufacturing**

Ather Energy grew 329% between FY22–FY24 and 28% in 2024, driven by premium positioning and cost optimizations. BOM costs for the Ather 450X (2.9 kWh) variant dropped 31% since FY21, aided by in-house component development and efficient sourcing. Despite a 77% subsidy decline, Ather raised its Adjusted Gross Margin to 19% in 2024, up from 7% in FY22. The company is advancing LFP battery technology, Factory 3.0, and Grid 3.0 fast charging, aiming for sustainable profitability.

Exhibit 21: Ather Energy's Hosur Plant

Source: Ather Energy RHP, IDBI Capital Research

■ **Securing cell supply chain through long-term partnership**

Ather Energy is securing long-term supply agreements for lithium-ion cells to ensure stable sourcing and cost efficiency. It signed MOUs with LG Energy Solution (2023) and Amara Raja Advanced Cell Technologies (2024) for cell supply and technology access, aiming to develop customized E2W batteries for local manufacturing. Rather than setting up its own cell facility, management is leveraging third-party manufacturers, benefiting from declining battery costs (projected to drop to US\$80/kWh by 2030). This outsourcing approach allows flexibility in adopting new technologies, optimizing resources for product expansion and improved efficiency.

■ Continue to build the 'Ather' Brand

Ather Energy enhances user experience through physical, digital, and software touchpoints, engaging consumers via events, education, and a growing community (249,042 members as of Dec 2024). The brand is expanding reach via mass media campaigns, emphasizing performance (Ather 450), comfort (Ather Rizta), and reliability, while growing its fast-charging network (3,562 touchpoints in 314 cities) to boost E2W adoption

■ Pursue selective partnership

In addition to growing its core business organically, the company may also pursue strategic partnerships and targeted acquisitions that complement its product portfolio, enhance the software and other service offerings or strengthen or establish its presence in the targeted overseas markets.

Exhibit 22: Volume weighted average lithium-ion battery pack and cell price (2013-2023)



Source: Ather Energy RHP, IDBI Capital Research

Exhibit 23: Key Management

Management	Designation
Mr. Tarun Sanjay Mehta	CEO & Executive Director
Mr. Swapnil Babanlal Jain	CTO & Executive Director
Mr. Niranjan Kumar Gupta	Non-Executive director
Mr. Nilesh Shrivastava	Nominee Director
Mr. Pankaj Sood	Nominee Director
Mr. Ram Kuppuswamy	Non-Executive director
Ms Kaushik Dutta	Independent Director
Ms. Neelam Dhawan	Chairperson & Independent Director
Mr. Sanjay Nayak	Independent Director
Mr. Sohil Dilipkumar Parekh	CFO
Ms. Puja Aggarwal	Company Secretary and compliance officer

Source: RHP, IDBI Capital Research

Key Risks

- **Supplier Dependency:** Ather heavily relies on third-party suppliers for most EV components except battery packs. Any disruption in supply or supplier relationships can significantly impact production and delivery.
- **Product Quality Issues:** The company has received a notable number of customer complaints, especially concerning product defects like range prediction inaccuracies and battery issues, which may affect reputation and operational costs.
- **Consistent Financial Losses:** Ather has incurred losses since inception. In FY24, it posted a loss before tax of ₹10,597 million, with no assurance of achieving profitability soon.
- **Negative Cash Flows:** The company has consistently experienced negative operating cash flows, raising concerns about liquidity and long-term financial sustainability.
- **Limited Operating History:** Having launched its first E2W in 2018, Ather's short track record makes it difficult to predict future performance or judge long-term viability.
- **Market Growth Uncertainty:** Ather's growth is tied to the EV market's expansion. If EV adoption is slower than expected, due to limited awareness or competing technologies, its prospects could weaken.
- **Battery Safety Risks:** Lithium-ion cells used in Ather's vehicles can catch fire or emit smoke even when handled correctly, which could lead to reputational damage, recalls, or legal liabilities.
- **Lithium-Ion Cell Supply Risks:** With key lithium-ion cells imported from China and South Korea, supply disruptions, price volatility, or geopolitical tensions could severely impact operations.
- **Import Dependence and Geopolitical Risks:** A significant portion of components are imported, mainly from China. Changes in trade policies, tariffs, or international relations may increase costs or disrupt supply chains.
- **Pending Legal Proceedings:** Ongoing litigations against the company, its promoters, and directors, including tax disputes and consumer complaints, could lead to financial penalties or reputational harm.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24
Net sales	4,089	17,809	17,538
<i>Change (yoy, %)</i>		336	(2)
Operating expenses	(6,688)	(24,885)	(24,385)
EBITDA	(2,599)	(7,076)	(6,847)
<i>Change (yoy, %)</i>		172	(3)
<i>Margin (%)</i>	(63.6)	(39.7)	(39.0)
Depreciation	(484)	(1,128)	(1,467)
EBIT	(3,083)	(8,204)	(8,314)
Interest paid	(407)	(650)	(890)
Other income	49	209	353
Pre-tax profit	(3,441)	(8,645)	(10,597)
Tax	-	-	-
<i>Effective tax rate (%)</i>	-	-	-
Minority Interest	-	-	-
Net profit	(3,441)	(8,645)	(10,597)
Exceptional items	-	-	(1,746)
Adjusted net profit	(3,441)	(8,645)	(8,851)
<i>Change (yoy, %)</i>		151	2
EPS			

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24
Shareholders' funds	2,249	6,137	5,459
Share capital	7	6	8
Reserves & surplus	2,242	6,131	5,451
Total Debt	1,087	1,205	309
Other liabilities	906	2,231	2,603
Curr Liab & prov	3,944	10,195	10,764
Current liabilities	3,839	9,608	9,957
Provisions	105	587	807
Total liabilities	5,937	13,631	13,676
Total equity & liabilities	8,186	19,768	19,135
Net fixed assets	939	1,827	1,871
Investments	-	-	-
Other non-curr assets	4,322	4,858	4,970
Current assets	2,925	13,083	12,294
Inventories	607	2,574	1,167
Sundry Debtors	10	12	16
Cash and Bank	1,260	4,621	7,400
Loans and advances	1,048	5,876	3,711
Total assets	8,186	19,768	19,135

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24
Pre-tax profit	(3,441)	(8,645)	(10,597)
Depreciation	-	-	-
Tax paid	-	-	-
Chg in working capital	3,327	4,282	1,972
Other operating activities	-	-	-
Cash flow from operations (a)	(114)	(4,363)	(8,625)
Capital expenditure	(939)	(888)	(44)
Chg in investments	-	-	-
Other investing activities	-	-	-
Cash flow from investing (b)	(1,312)	(3,374)	(107)
Equity raised/(repaid)	7	(1)	2
Debt raised/(repaid)	1,087	118	(896)
Dividend (incl. tax)	-	-	-
Chg in minorities	-	-	-
Other financing activities	1,219	8,495	12,342
Cash flow from financing (c)	2,313	8,612	11,448
Net chg in cash (a+b+c)	887	875	2,716

Financial Ratios

Year-end: March	FY22	FY23	FY24
<i>EBITDA margin (%)</i>	-63.6	-39.7	-39.0
<i>Pre-tax margin (%)</i>	-84.2	-48.5	-60.4
<i>Net Debt/Equity (x)</i>	-0.1	-0.6	-1.3
<i>ROCE (%)</i>	-145	-119	-93
<i>ROE (%)</i>	-306	-206	-153
DuPont Analysis			
Asset turnover (x)	1.0	1.3	0.9
Leverage factor (%)	3.6	3.3	3.4
<i>Net margin (%)</i>	-84.2	-48.5	-50.5
Working Capital & Liquidity ratio			
Inventory days	54	53	24
Receivable days	1	0	0
Payable days	66	56	60

Source: Company; IDBI Capital Research *-Non-annualized numbers

Dealing	(91-22) 6836 1111	dealing@idbicapital.com
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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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