Early Warning System

IFC-47016

Ather

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-03-30
Borrower	ATHER ENERGY PRIVATE LIMITED
Sectors	Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 25.00 million

Project Description

According to IFC, the proposed investment is an equity investment of up to US$25 million in Ather Energy Private Limited (“Ather ” or “ the Company”).IFC investment proceeds will support the Company’s expansion of the manufacturing capacity (both battery & two-wheeler vehicle lines), and new product research and development. New product research and development will support Ather’s plans to launch two new vehicle lines that will be more affordable and cater to a wider customer segment. Ather’s existing facilities in Hosur were completed in September 2022 and have the capacity to produce up to 400,000 two-wheel EVs per year. The company’s proposed new battery and vehicle factories will add another 1 million EVs per year to their total production capacity. A final decision on the location of these proposed facilities will depend on the outcomes of ongoing negotiations with various state governments over EV manufacturing incentives. The Company assessing several locations within established industrial parks with all required infrastructure.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

Ather Energy Private Limited (“Ather ” or “ the Company”)) (https://www.atherenergy.com), a leading two-wheelers electric vehicles (EVs) manufacturer based in Bengaluru, India with production facilities in Hosur, Tamil Nadu, and retail partners, service centers, and charging stations located in 20 Indian cities. Between January to December 2022, Ather sold ~59K vehicles, registering a 224% growth yoy.

Ather Energy was founded by Tarun Mehta (who currently serves as the Chief Executive Officer) and Swapnil Jain (who serves as the Chief Technology Officer) in 2013.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Ather Energy Private Limited	Client	Energy

Contact Information

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The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Bank Documents

- Environmental and Social Review Summary