

## BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 304 times the face value and the Cap Price is 321 times the face value. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 43, 257, 359 and 436, respectively, to have an informed view before making an investment decision.

### I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Our ability to pioneer new technologies;
2. Our E2Ws are positioned at a premium price in their respective segments in the E2W market;
3. Vertically integrated approach to product design with strong in-house R&D capabilities;
4. Software defined ecosystem that drives high customer engagement and drives margins;
5. Established and scalable technology platform enabling accelerated product launches;
6. Experienced management team and long-term investors committed to strong corporate governance standards.

For further details, see “*Risk Factors*” and “*Our Business – Our Competitive Strengths*” on pages 43 and 267, respectively.

### II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Financial Information. For details, see “*Restated Financial Information*” and “*Other Financial Information*” on pages 359 and 432, respectively.

#### 1. Basic and diluted earnings per Equity Share (“EPS”):

As derived from the Restated Financial Information:

Particulars	Basic EPS* (₹)	Diluted EPS* (₹)	Weight
Financial Year ended March 31, 2024	(47)	(47)	3
Financial Year ended March 31, 2023	(48)	(48)	2
Financial Year ended March 31, 2022	(27)	(27)	1
Weighted Average	<b>(44)</b>	<b>(44)</b>	
Nine months ended December 31, 2024**	(23)	(23)	-
Nine months ended December 31, 2023**	(36)	(36)	-

\*\*Not annualised.

\*The Board of Directors of the Company in its meeting held on June 18, 2024 and shareholders of the Company in the Extraordinary General Meeting held on June 21, 2024 approved the issuance of bonus equity share of ₹ 1 each in the ratio of 260:1 and 224:1 for the equity shares of ₹ 1 each and for the equity shares of ₹ 37 each respectively and also approved the sub-division of 3,530 equity shares of ₹ 37 each into 130,610 equity shares of ₹ 1 each. The number of shares used for the calculation of earnings per share, and the earnings per share (including that in the comparative periods), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - “Earnings Per Share”, prescribed under Section 133 of the Companies Act, 2013.

Notes:

1. Basic EPS is calculated as loss for the period/year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the period/year.
2. Diluted EPS is calculated as loss for the period/year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the period/year adjusted for the effects of all dilutive potential Equity Shares.
3. Weighted average number of equity shares (including equivalent number of equity shares on conversion of instruments entirely equity in nature) is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4. Earnings per share calculations are in accordance with Ind AS 33 “Earnings per share”.

## 2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 304 to ₹ 321 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for financial year ended March 31, 2024	NA	NA
Based on diluted EPS for financial year ended March 31, 2024	NA	NA

## 3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Name of the Company	P/E ratio
Highest	TVS Motors Limited	68
Lowest	Hero MotoCorp Limited	20
Average		38.50

*Note: The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer (excluding the peer where P/E is not applicable) set provided below. For further details, see “- Comparison with listed industry peers” below.*

## 4. Return on Net Worth (“RoNW”)

As derived from the Restated Financial Information:

Particulars	RoNW (%)	Weight
Financial year ended March 31, 2024	(194%)	3
Financial year ended March 31, 2023	(141%)	2
Financial year ended March 31, 2022	(153%)	1
<b>Weighted Average</b>	<b>(170%)</b>	
Nine months ended December 31, 2024**	(535%)	-
Nine months ended December 31, 2023**	(92%)	-

\*\*Not annualised.

Notes:

- RoNW is calculated as Loss for the period / year divided by the net worth at the end of the respective year.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
- Weighted average return on net worth = Product of return on net worth and the respective assigned weight, dividing the resultant by the total aggregate weight.

## 5. Net Asset Value (“NAV”) per Equity Share

NAV per Equity Share	NAV Per Share* (₹)
As on December 31, 2024	4
After the completion of the Offer	
- At the Floor Price	88
- At the Cap Price	90
Offer Price	[●] <sup>§</sup>

\*The Board of Directors of our Company in its meeting held on June 18, 2024 and shareholders of our Company in the extraordinary general meeting held on June 21, 2024 approved the issuance of bonus equity share of ₹1 each in the ratio of 260:1 and 224:1 for the equity shares of ₹1 each and for the equity shares of ₹37 each respectively and also approved the sub-division of 3,530 equity shares of ₹37 each into 130,610 equity shares of ₹1 each. The number of shares used for the calculation of NAV have been adjusted to give the impact of Bonus Issuance and Share Sub-division.

<sup>§</sup>to be updated at Prospectus stage

Notes:

- Net Asset Value per Equity Share (in ₹, which is a Non-GAAP measure) is computed as Net Worth at the end of the period / year divided by weighted average number of Equity Shares outstanding during the period / year.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

### III. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated April 22, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated April 22, 2025. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Manian & Rao, Chartered Accountants, pursuant to certificate dated April 22, 2025, which has been included as part of the “**Material Contracts and Documents for Inspections**” on page 561. For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 257 and 436, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs as required under the SEBI ICDR Regulations on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs for the Fiscals 2024, 2023 and 2022 and nine months ended December 31, 2024 and December 31, 2023 is set out below:

Particulars	Units	As at and for the Nine Months Ended December 31,		As at and for the Financial Year ended March 31,		
		2024	2023	2024	2023	2022
Vehicles Sold <sup>#</sup>	Number in thousands	108 <sup>^</sup>	74 <sup>^</sup>	110 <sup>^</sup>	92 <sup>^</sup>	23 <sup>^</sup>
Year-on-year / period-on-period growth of Vehicles Sold <sup>(1) #</sup>	(%)	45%	N.A.	19%	294%	373%
Revenue from Operations <sup>#</sup>	INR in Million	15,789	12,304	17,538	17,809	4,089
Year-on-year / period-on-period growth in Revenue from Operations <sup>(2) #</sup>	(%)	28%	N.A.	(2%)	336%	412%
Adjusted Gross Margin <sup>(3) #</sup>	(%)	19%	9%	9%	11%	7%
EBITDA <sup>(4) #</sup>	INR in Million	(3,700)	(4,229)	(6,494)	(6,867)	(2,550)
EBITDA Margin <sup>(5) #</sup>	(%)	(23%)	(34%)	(36%)	(38%)	(62%)
Revenue Mix <sup>#</sup>						
- Sale of Vehicles <sup>(6) #</sup>	(%)	88%	90%	90%	80%	91%
- Sale of Non-Vehicle <sup>(7) #</sup>	(%)	12%	10%	10%	20%	9%
Revenue per unit of Two Wheeler Vehicle Sold <sup>(8) #</sup>	In INR	129,001	148,180	143,333	155,571	158,192
Profit / (Loss) for the year / period <sup>#</sup>	INR in Million	(5,779)	(7,764)	(10,597)	(8,645)	(3,441)
Profit / (Loss) for the year / period Margin <sup>(9) #</sup>	(%)	(36%)	(62%)	(59%)	(48%)	(83%)
Working Capital Days <sup>(10) #</sup>	Days	(48)	(21)	(46)	(21)	(33)
E2W Market Share <sup>*</sup>	(%)	10.7%	11.3%	11.5%	10.6%	7.9%

<sup>#</sup>As certified by Manian & Rao, Chartered Accountants, by their certificate dated April 22, 2025.

<sup>\*</sup>Source: CRISIL Report.

<sup>^</sup>Figures disclosed have been rounded off. Actual figures are 107,983 (for the nine months ended December 31, 2024), 74,333 (for the nine months ended December 31, 2023), 109,577 (for Fiscal Year 2024), 92,093 (for Fiscal Year 2023) and 23,402 (for Fiscal Year 2022).

**Notes:**

- (1) Year-on-year / period-on-period growth of Vehicles Sold (%) is calculated as ((Number of vehicles sold during the relevant Fiscal Year/period – Number of vehicles sold during the relevant previous Fiscal Year/period) / Number of vehicles sold during the relevant previous Fiscal Year/period) \*100
- (2) Year-on-year / period-on-period growth in Revenue from Operations (%) is calculated as ((Revenue from operations during the relevant Fiscal Year/period – revenue from operations during the relevant previous Fiscal Year/period) / revenue from operations during the relevant previous Fiscal Year/period) \*100
- (3) Adjusted Gross Margin (%) is calculated as adjusted gross margin (₹) divided by total income in the relevant Fiscal Year/period\*100. Where in Adjusted Gross Margin (₹) is calculated as total income reduced by Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.
- (4) EBITDA is calculated as Profit / (Loss) before exceptional items and tax reduced by finance costs and depreciation and amortisation expenses.
- (5) EBITDA Margin (%) is calculated as EBITDA divided by Total Income in the relevant Fiscal Year/ period\*100.
- (6) Revenue Mix – Sale of Vehicles (%) is calculated as Revenue from sale of vehicles divided by revenue from operations \*100.
- (7) Revenue Mix –Sale of Non-Vehicle (%) is calculated as revenues from operations reduced by revenue from sale of vehicles divided by Revenue from Operations \*100.
- (8) Revenue per unit of Two-wheeler Vehicle Sold is calculated as Revenue from sale of two wheeler vehicles during the Fiscal Year/period divided by the number of two wheeler vehicles sold during the relevant Fiscal Year/period.
- (9) Profit / (Loss) for the year/period margin (%) is calculated as Profit / (Loss) for the Fiscal Year/period divided by Total income in the relevant year/ period\*100.
- (10) Working Capital Days is computed as Trade Receivables days plus inventory days minus trade payable days; Wherein, Trade Receivable Days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for Financial Years or 275 days for the nine months ended December 31 (as applicable), Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years or 275 days for the nine months ended December 31 (as applicable) and Trade Payable Days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for Financial Years or 275 days for the nine months ended December 31. Further Cost of Goods Sold is the sum of Cost of materials consumed, Purchase of stock-in-trade and Change in inventories of finished goods, stock-in-trade and work-in-progress.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations – Key Performance Indicators**” on page 14.

KPIs	Explanation for the KPI
Vehicles sold (Numbers in thousands)	Vehicles sold refers to the volume of new vehicles sold for the period. We believe it indicates the overall effectiveness of our R&D, product quality, manufacturing, marketing and after sales capabilities, having a direct impact on our revenue from vehicle sales as well as indirectly impacting our non-vehicle revenue.
Vehicles sold growth (Year-on-year/period-on-period)	Vehicles sold growth indicates the Company’s year-on-year/period-on-period growth of quantity of vehicles sold.
Revenue from Operations (INR in Million)	Revenue from operations is used by our management to track the revenue profile of the business and help assess the overall financial performance of our Company and also represents the scale of our business.
Revenue growth (Year-on-year/period-on-period)	Revenue growth indicates the Company’s year-on-year/period-on-period growth of revenue generated from our operations.
Adjusted Gross Margin (%)	We believe that tracking Adjusted Gross Margin enables us to track the profitability year-on-year/period-on-period and provides inputs for key decisions around pricing, cost optimisation projects and overall margin profile.
EBITDA (INR) in Million) and EBITDA Margin (%)	EBITDA and EBITDA margin track operational efficiency and hence profitability of the business. They assist in tracking the operational margin profile of our business benchmarked against our historical performance and against our peers.
Revenue mix (%)	Revenue mix shows the diversification of revenue streams across vehicle and non-vehicle, highlighting the Company’s ability to generate income not only from vehicle sales, but also from higher margin accessories, software and after sales / services business.
Revenue per unit of Two Wheeler Vehicle sold (In INR)	Revenue per unit of Two Wheeler Vehicle sold measures the average revenue generated per two wheeler sold, provides insight and helps track our sales strategy, ability to price at a premium and product mix.
Profit / (Loss) for the year/period (INR in Million) and Profit / (Loss) for the year/period Margin (%)	Profit / (Loss) for the year/period and Profit / (Loss) for the year/period Margin (%) track overall profitability of the business. They assist in tracking the overall margin profile of our business benchmarked against our historical performance and against our peers.

KPIs	Explanation for the KPI
Working Capital Days	Working Capital Days describes how many days it takes for the company to convert its working capital into revenue
E2W Market Share (%)	E2W Market Share (%) enables companies to monitor their competitive standing within the E2W market vis-a-vis our peers.

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

**IV. Comparison of KPIs with listed industry peers**

Set forth below is a comparison of our accounting ratios with our peer group companies listed in India:

Name of Company	Face Value (₹ Per Share)	Closing price as on March 28, 2025 (₹) <sup>&amp;</sup>	Revenue from operation for Fiscal 2024 (in ₹ million)	EPS (₹)		NAV (₹ per share) <sup>(2)</sup>	P/E <sup>(3)</sup>	RoNW (%) <sup>(4)</sup>
				Basic <sup>(1)</sup>	Diluted <sup>(1)</sup>			
Our Company <sup>^</sup>	1	NA	17,538	(47)*	(47)*	24*	NA <sup>#</sup>	(194%)
<b>Peer Group <sup>+</sup></b>								
Hero MotoCorp Limited	2	3,723	377,886	187	187	884	20	21%
Bajaj Auto Limited	10	7,879	448,704	273	273	935	29	29%
Ola Electric Mobility Limited	10	53	50,098	(4)	(4)	6	NA	(78%)
TVS Motors Limited	1	2,420	391,447	36	36	143	68	26%
Eicher Motors Limited	1	5,348	165,358	146	146	657	37	22%

<sup>^</sup>Financial information of the Company has been derived from the Restated Financial Information as at or for the financial year ended March 31, 2024.

<sup>&</sup>Source: <https://www.nseindia.com/>

<sup>+</sup>Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results/ restated financial information as available of the respective company for the year ended March 31, 2024.

<sup>\*</sup> The Board of Directors in its meeting held on June 18, 2024 and Shareholders of the Company in the Extraordinary General Meeting held on June 21, 2024 approved the issuance of bonus equity share of ₹ 1 each in the ratio of 260:1 and 224:1 for the equity shares of ₹ 1 each and for the equity shares of ₹ 37 each respectively and also approved the sub-division of 3,530 equity shares of ₹ 37 each into 1,30,610 equity shares of ₹ 1 each. The conversion ratio of the CCPS into Equity Shares and the employee stock options along with its price per option have been adjusted accordingly. The number of shares used for the calculation of earnings per share, and net asset value per share have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.

<sup>#</sup>To be included in respect of our Company in the Prospectus based on the Offer Price.

<sup>(1)</sup> Basic EPS is calculated as loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year. Diluted EPS is calculated as loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity Shares. Basic/Diluted EPS of Peer group refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the Fiscal March 31, 2024.

<sup>(2)</sup> Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the year divided by weighted average number of Equity Shares outstanding during the year.

<sup>(3)</sup> P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on March 28, 2025 divided by the Diluted EPS for the Fiscal March 31, 2024.

<sup>(4)</sup> Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Key Financial KPIs for last three Fiscals and nine months ended December 31, 2024 and December 31, 2023 (for Listed Players only)

Consolidated  KPIs		Ather					Ola**					Bajaj**				
		For the nine months ended			Fiscal		For the nine months ended			Fiscal		For the nine months ended			Fiscal	
		December 31, 2024	December 31, 2023	2024	2023	2022	December 31, 2024	December 31, 2023	2024	2023	2022	December 31, 2024	December 31, 2023	2024	2023	2022
Vehicles sold (numbers in thousands)		108^	74^	110^	92^	23^	308	214	330	156	21	3,548	3,282	4,351	3,923	4,308
Out of which 2W		108^	74^	110^	92^	23^	308	214	330	156	21	3,039	2,811	3,728	3,438	3,837
Vehicles sold growth (Year-on-year / period-on-period) <sup>(1)</sup>		45%	N.A.	19%	294%	373%	43.74%	NA <sup>#</sup>	111.54%	642.86%	NA <sup>#</sup>	8.09%	6.98%	10.91%	(8.95%)	8.45%
Out of which 2W <sup>(1)</sup>		45%	N.A	19%	294%	373%	43.74%	NA <sup>#</sup>	111.54%	642.86%	NA <sup>#</sup>	8.10%	3.45%	8.43%	(10.40%)	6.41%
Revenue from Operation (INR in Million)		15,789	12,304	17,538	17,809	4,089	39,030.00	34,120	50,098.31	26,309.27	3,734.23	383,482.30	333,154.80	448,704.30	364,553.80	331,447.10
Revenue growth (Year-on-year / period-on-period) (%) <sup>(2)</sup>		28%	N.A	(2%)	336%	412%	14.39%	NA <sup>#</sup>	90.42%	604.54%	43,090.26%	15.11%	21.03%	23.08%	9.99%	19.48%
Adjusted Gross Margin (%) <sup>(3)</sup>		19%	9%	9%	11%	7%	24.33%	15.43%	16.47%	7.63%	(5.40%)	32.14%	30.87%	31.13%	30.61%	29.33%
EBITDA (INR) in Million) (₹ million) <sup>(4)</sup>		(3,700)	(4,229)	(6,494)	(6,867)	(2,550)	(7,430.00)	(7,950.00)	(10,341.41)	(11,006.78)	(7,175.52)	82,766.80	77,369.80	104,651.70	81,673.40	71,135.90
EBITDA margin (%) <sup>(5)</sup>		(23%)	(34%)	(36%)	(38%)	(62%)	(17.67%)	(22.26%)	(19.72%)	(39.55%)	(157.27%)	20.99%	22.50%	22.60%	21.70%	20.66%
Revenue mix																

Consolidated  KPIs		Ather					Ola**					Bajaj**				
		For the nine months ended			Fiscal		For the nine months ended			Fiscal		For the nine months ended			Fiscal	
		December 31, 2024	December 31, 2023	2024	2023	2022	December 31, 2024	December 31, 2023	2024	2023	2022	December 31, 2024	December 31, 2023	2024	2023	2022
Sale of Vehicles (%) <sup>(6)</sup>	88%	90%	90%	80%	91%	NA <sup>#</sup>	NA <sup>#</sup>	91.89%	87.55%	85.07%	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>	
Sale of Non-vehicle (%) <sup>(7)</sup>	12%	10%	10%	20%	9%	NA <sup>#</sup>	NA <sup>#</sup>	8.11%	12.45%	14.93%	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>	
Revenue per unit of two wheeler (₹) <sup>(8)</sup>	129,001	148,180	143,333	155,571	158,192	NA <sup>#</sup>	NA <sup>#</sup>	139,503.42	147,654.55	151,273.33	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>	
Profit/(Loss) for the year/ <i>period</i> (INR in Million)	(5,779)	(7,764)	(10,597)	(8,645)	(3,441)	(14,060.00)	(11,680.00)	(15,844.00)	(14,720.79)	(7,841.50)	55,228.80	56,968.10	77,082.40	60,602.10	61,658.70	
Profit/(Loss) for the year/ <i>period</i> Margin (%) <sup>(9)</sup>	(36%)	(62%)	(59%)	(48%)	(83%)	(33.44%)	(32.70%)	(30.22%)	(52.90%)	(171.86%)	14.01%	16.56%	16.65%	16.10%	17.91%	
Working capital days <sup>(10)</sup>	(48)	(21)	(46)	(21)	(33)	NA <sup>#</sup>	NA <sup>#</sup>	(22.99)	(6.02)	(19.88)	NA <sup>#</sup>	NA <sup>#</sup>	(21.43)	(18.28)	(17.81)	
E2W market share <sup>(11)</sup>	10.7%	11.3%	11.5%	10.6%	7.9%	34.08%	33.00%	35.09%	20.98%	5.70%	18.11%	10.36%	11.40%	3.92%	2.81%	

Consolidated		Ather					Hero**					TVS**				
KPIs		For the nine months ended		Fiscal			For the six months ended		Fiscal			For the six months ended		Fiscal		
		Dec 31, 2024	Dec 31, 2023	2024	2023	2022	Dec 31, 2024	Dec 31, 2023	2024	2023	2022	Dec 31, 2024	Dec 31, 2023	2024	2023	2022
Vehicles (numbers thousands)	sold in	108^	74^	110^	92^	23^	4,519	4,229	5,621	5,329	4,944	3,527	3,128	4,191	3,682	3,310
Out of which 2W		108^	74^	110^	92^	23^	4,519	4,229	5,621	5,329	4,944	3,429	3,012	4,045	3,513	3,138
Vehicles sold growth		45%	N.A	19%	294%	373%	6.86%	4.21%	5.48%	7.79%	(14.76%)	12.75%	11.19%	13.82%	11.24%	8.42%

Consolidated  KPIs	Ather					Hero**					TVS**				
	For the nine months ended		Fiscal			For the six months ended		Fiscal			For the six months ended		Fiscal		
	Dec 31, 2024	Dec 31, 2023	2024	2023	2022	Dec 31, 2024	Dec 31, 2023	2024	2023	2022	Dec 31, 2024	Dec 31, 2023	2024	2023	2022
(Year-on-year / period-on-period) <sup>(1)</sup>															
Out of which 2W <sup>(1)</sup>	45%	N.A	19%	294%	373%	6.86%	4.21%	5.48%	7.79%	(14.76%)	13.84%	12.64%	15.14%	11.95%	7.14%
Revenue from Operation (INR in Million)	15,789	12,304	17,538	17,809	4,089	309,536.10	281,719.40	377,886.20	341,583.80	295,512.80	328,431.70	291,022.70	391,447.40	319,739.90	243,553.10
Revenue growth (Year-on-year/ period-on-period) (%) <sup>(2)</sup>	28%	N.A	(2%)	336%	412%	9.87%	9.52%	10.63%	15.59%	(4.55%)	12.85%	21.55%	22.43%	31.28%	25.41%
Adjusted Gross Margin (%) <sup>(3)</sup>	19%	9%	9%	11%	7%	35.48%	33.51%	33.99%	31.05%	30.51%	39.78%	37.58%	37.82%	35.09%	33.34%
EBITDA (INR in Million) (₹ million) <sup>(4)</sup>	(3,700)	(4,229)	(6,494)	(6,867)	(2,550)	50,428.20	45,875.90	60,839.20	46,658.90	38,007.30	48,523.60	41,737.00	56,057.60	41,646.50	27,899.90
EBITDA margin (%) <sup>(5)</sup>	(23%)	(34%)	(36%)	(38%)	(62%)	15.90%	15.90%	15.74%	13.44%	12.62%	14.71%	14.27%	14.28%	12.97%	11.44%
Revenue mix															
Sale of Vehicles (%) <sup>(6)</sup>	88%	90%	90%	80%	91%	NA <sup>#</sup>	NA <sup>#</sup>	82.90%	83.14%	83.06%	NA <sup>#</sup>	NA <sup>#</sup>	75.35%	75.79%	75.70%
Sale of Non-vehicle (%) <sup>(7)</sup>	12%	10%	10%	20%	9%	NA <sup>#</sup>	NA <sup>#</sup>	17.10%	16.86%	16.94%	NA <sup>#</sup>	NA <sup>#</sup>	24.65%	24.21%	24.30%
Revenue per unit of two wheeler (₹) <sup>(8)</sup>	129,001	148,180	143,333	155,571	158,192	NA <sup>#</sup>	NA <sup>#</sup>	55,730.90	53,294.01	49,644.28	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>
Profit/(Loss) for the year/ period (INR in Million)	(5,779)	(7,764)	(10,597)	(8,645)	(3,441)	32,070.60	27,987.00	37,421.60	27,999.00	23,290.50	16,823.00	13,670.10	17,785.40	13,094.60	7,308.80
Profit/(Loss) for the year/ period Margin (%) <sup>(9)</sup>	(36%)	(62%)	(59%)	(48%)	(83%)	10.11%	9.70%	9.68%	8.06%	7.74%	5.10%	4.67%	4.53%	4.08%	3.00%
Working capital days <sup>(10)</sup>	(48)	(21)	(46)	(21)	(33)	NA <sup>#</sup>	NA <sup>#</sup>	(23.32)	(18.71)	(27.98)	NA <sup>#</sup>	NA <sup>#</sup>	(42.25)	(40.29)	(49.97)



Consolidated  KPIs	Ather					Hero**					TVS**				
	For the nine months ended		2024	Fiscal		For the six months ended		2024	Fiscal		For the six months ended		2024	Fiscal	
	Dec 31, 2024	Dec 31, 2023		2023	2022	Dec 31, 2024	Dec 31, 2023		2023	2022	Dec 31, 2024	Dec 31, 2023		2023	2022
E2W market share <sup>(11)</sup>	10.7%	11.3%	11.5%	10.6%	7.9%	4.31%	1.62%	1.85%	0.13%	0.00%	19.44%	19.64%	19.33%	11.28%	3.85%

Consolidated  KPIs	Ather					Eicher**				
	For the six months ended		2024	Fiscal		For the nine months ended		2024	Fiscal	
	December 31, 2024	December 31, 2023		2023	2022	December 31, 2024	December 31, 2023		2023	2022
Vehicles sold (numbers in thousands)			108^	74^	110^	92^	23^	722*	684*	595*
Out of which 2W			108^	74^	110^	92^	23^	722*	684*	595
Vehicles sold growth (Year-on-year/ period-on-period) <sup>(1)</sup>			45%	N.A.	19%	294%	373%	5.56%	12.26%	(2.29%)
Out of which 2W <sup>(1)</sup>			45%	N.A.	19%	294%	373%	5.56%	12.26%	(2.29%)
Revenue from Operation (INR in Million)			15,789	12,304	17,538	17,809	4,089	136,292.40	122,797.40	102,978.30
Revenue growth (Year-on-year/ period-on-period) (%) <sup>(2)</sup>			28%	N.A	(2%)	336%	412%	10.99%	15.43%	18.09%
Adjusted Gross Margin (%) <sup>(3)</sup>			19%	9%	9%	11%	7%	49.36%	48.62%	44.54%
EBITDA (INR) in Million (₹ million) <sup>(4)</sup>			(3,700)	(4,229)	(6,494)	(8,667)	(2,550)	48,306.70	42,849.00	26,732.20
EBITDA margin (%) <sup>(5)</sup>			(23%)	(34%)	(36%)	(38%)	(62%)	33.19%	32.83%	24.89%
Revenue mix										
Sale of Vehicles (%) <sup>(6)</sup>			88%	90%	90%	80%	91%	NA <sup>#</sup>	84.83%	84.58%
Sale of Non-vehicle (%) <sup>(7)</sup>			12%	10%	10%	20%	9%	NA <sup>#</sup>	15.17%	15.42%
Revenue per unit of two wheeler (₹) <sup>(8)</sup>			129,001	148,180	1,43,333	1,55,571	1,58,192	NA <sup>#</sup>	153,810.46	146,267.34
Profit/(Loss) for the year/ period (INR in Million)			(5,779)	(7,764)	(10,597)	(8,645)	(3,441)	33,722.90	29,305.60	16,766.00
Profit/(Loss) for the year/ period Margin (%) <sup>(9)</sup>			(36%)	(62%)	(59%)	(48%)	(83%)	23.17%	22.46%	15.61%
Working capital days <sup>(10)</sup>			(48)	(21)	(46)	(21)	(33)	NA <sup>#</sup>	(16.44)	(32.20)
E2W market share <sup>(11)</sup>			10.7%	11.3%	11.5%	10.6%	7.9%	NA <sup>#</sup>	NA <sup>#</sup>	NA <sup>#</sup>

\* Eicher vehicles sold excludes commercial vehicles sold via VE Commercial Vehicles (VECV) JV, which is not consolidated (Source: CRISIL)

*\*\*All the financial information for the competitor entities mentioned above is on a consolidated basis and is sourced from the annual reports/quarterly financials/Investor presentation as available for nine months ended December 31, 2024 and December 31, 2023 and Fiscal Year 2024, 2023 and 2022 (as applicable) submitted to Stock Exchanges. Ola Electric financials is sourced from Red Herring Prospectus and Draft Red Herring Prospectus filings submitted to SEBI for Fiscal 2024, 2023 and 2022 and unaudited consolidated financial result for the nine months ended December 31, 2024 and December 31, 2023 submitted to Stock Exchanges. (Source: CRISIL)*

*#NA stands for Not available as the data is not reported in the Annual reports/quarterly financials/Investor presentation as available*

*^Figures disclosed have been rounded off. Actual figures are 107,983 (for the nine months ended December 31, 2024), 74,333 (for the nine months ended December 31, 2023), 109,577 (for Fiscal Year 2024), 92,093 (for Fiscal Year 2023) and 23,402 (for Fiscal Year 2022).*

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**Notes:**

- (1) Year-on-year / period-on-period growth of Vehicles Sold (%) is calculated as  $((\text{Number of vehicles sold during the relevant fiscal year / period} - \text{Number of vehicles sold during the relevant previous fiscal year / period}) / \text{Number of vehicles sold during the relevant previous fiscal year / period}) * 100$
- (2) Year-on-year / period-on-period growth in Revenue from Operations (%) is calculated as  $((\text{Revenue from operations during the relevant fiscal year / period} - \text{revenue from operations during the relevant previous fiscal year / period}) / \text{revenue from operations during the relevant previous fiscal year / period}) * 100$
- (3) Adjusted Gross Margin (%) is calculated as adjusted gross margin (₹) divided by total income in the relevant Fiscal Year / period \*100. Where in Adjusted Gross Margin (₹) is calculated as total income reduced by Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress.
- (4) EBITDA is calculated as Profit / (Loss) before exceptional items and tax reduced by finance costs and depreciation and amortisation expenses.
- (5) EBITDA Margin (%) is calculated as EBITDA divided by total income in the relevant Fiscal Year / period \*100.
- (6) Revenue Mix – Sale of Vehicles (%) is calculated as Revenue from sale of vehicles divided by revenue from operations \*100.
- (7) Revenue Mix –Sale of Non-Vehicle (%) is calculated as revenues from operations reduced by revenue from sale of vehicles divided by revenue from operations \*100.
- (8) Revenue per unit of Two-wheeler Vehicle Sold is calculated as Revenue from sale of two wheeler vehicles during the fiscal year /period divided by the number of two wheeler vehicles sold during the relevant fiscal year /period.
- (9) Profit / (Loss) for the year/ period margin (%) is calculated as Profit / (Loss) for the Fiscal Year/period divided by Total income in the relevant year / period \*100.
- (10) Working Capital Days is computed as Trade Receivables days plus inventory days minus trade payable days; Wherein, Trade Receivable Days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for Financial Years or / 275 days for the nine months period ended December 31, Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years or/ 275 days for the nine months ended December 31 and Trade Payable Days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for Financial Years or/ 275 days for the nine months ended December 31 . Further Cost of Goods Sold is the sum of Cost of materials consumed, Purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress (11) Source: CRISIL Report

## V. Weighted average cost of acquisition, Floor Price and Cap Price

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Date of Allotment	Name of allottees	Number of Equity Shares or convertible securities allotted	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s)	Price per Equity Share or convertible securities (₹)	Total Cost (₹)	Weighted average cost of acquisition based on primary issue of Equity Shares or convertible securities (₹) ^#
July 9, 2024	Tarun Sanjay Mehta and Swapnil Babanlal Jain	74,148	7.48%	11,674	865,603,752	44.73
September 4, 2024	India-Japan Fund (represented by and acting through its investment manager, National Investment and Infrastructure Fund Limited)	16,528,925	11.47%	363	5,999,999,775	267.08
<b>Weighted Average Cost of Acquisition (WACA) (Primary Transactions) (₹ per Equity Share)</b>						<b>164.18</b>

\*As certified by Manian & Rao, Chartered Accountants, by their certificate dated April 22, 2025.

^The Board of Directors in its meeting held on June 18, 2024 and Shareholders of the Company in the Extraordinary General Meeting held on June 21, 2024 approved the issuance of bonus equity share of ₹ 1 each in the ratio of 260:1 and 224:1 for the equity shares of ₹ 1 each and for the equity shares of ₹ 37 each respectively and also approved the sub-division of 3,530 equity shares of ₹ 37 each into 1,30,610 equity shares of ₹ 1 each. The conversion ratio of the CCPS into Equity Shares and the employee stock options have been adjusted accordingly.

#Excluding allotment of equity shares on conversion of CCPS pursuant to board resolutions dated February 25, 2025 and March 8, 2025.

\*\* Includes impact on account of conversion of CCPS allotted during the last 18 months from the date of this Red Herring Prospectus, into Equity Shares.

2. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

Nil\*

\*As certified by Manian & Rao, Chartered Accountants, by their certificate dated April 22, 2025.

3. If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions

Nil\*

\*As certified by Manian & Rao, Chartered Accountants, by their certificate dated April 22, 2025.

4. The Floor Price is 1.85 times and the Cap Price is 1.96 times the weighted average cost of acquisition based on Primary/ Secondary transactions mentioned under 1, 2 or 3 above, are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*^#	Floor Price (₹)	Cap Price* (₹)
Weighted average cost of acquisition of Primary Issuances	164.18	1.85 times	1.96 times
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA

\*As certified by Manian & Rao, Chartered Accountants, by their certificate dated April 22, 2025.

^The Board of Directors in its meeting held on June 18, 2024 and Shareholders of our Company in the Extraordinary General Meeting held on June 21, 2024 approved the issuance of bonus equity share of ₹ 1 each in the ratio of 260:1 and 224:1 for the equity shares of ₹ 1 each and for the equity shares of ₹ 37 each respectively and also approved the sub-division of 3,530 equity shares of ₹ 37 each into 1,30,610 equity shares of ₹ 1 each. The conversion ratio of the CCPS into Equity Shares and the employee stock options have been adjusted accordingly.

#Excluding allotment of equity shares on conversion of CCPS pursuant to board resolutions dated February 25, 2025 and March 8, 2025.

5. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

6. Provided below is a detailed explanation for the Cap Price being 2.17 times of weighted average cost of acquisition of Equity Shares that were issued by our Company in the last eighteen months preceding the date of the Red Herring Prospectus as disclosed in paragraph V above, compared to our Company's KPIs and financial ratios for, Fiscal 2024, 2023, 2022 and. for the nine months ended December 31, 2024 and December 31, 2023 and in view of the external factors which may have influenced the pricing of the Offer.

1. We are a pioneer in the Indian electric two-wheeler market, according to the CRISIL Report. We are a pure play EV company that sells E2Ws and the associated product ecosystem, comprised of our software, charging infrastructure and smart accessories, all of which are conceptualised and designed by us in India.
2. We sold 107,983 and 109,577 E2Ws in the nine months ended December 31, 2024 and Fiscal Year 2024, respectively.
3. According to the CRISIL Report, we were the third and fourth largest player by volume of E2W sales in Fiscal Year 2024 and the nine months ended December 31, 2024, respectively.
4. Our products are positioned at a premium price in their respective segments We launched our first product, the Ather 450, in June 2018.
5. Our R&D team had 731 on-roll employees, housed at three R&D facilities in Bengaluru, India, as of December 31, 2024. We had 46% of our total workforce dedicated to R&D as of December 31, 2024.
6. At the Hosur Factory, we had a total annual installed capacity of 420,000 units for E2Ws and 379,800 units for battery packs as of December 31, 2024.
7. As of December 31, 2024, we had 265 experience centres and 233 service centres in India, five experience centres and four service centres in Nepal, and ten experience centres and one service centre in Sri Lanka.
8. As of December 31, 2024, our customers had access to 69 features of the Atherstack. The Ather app had the

highest app ratings amongst key E2W players in India, scoring a 4.4 out of 5 on the Android app store and a 4.5 out of 5 the Apple app store, as at January 20, 2025, according to the CRISIL Report. 9. As of February 28, 2025, globally, we had 303 registered trademarks, 201 registered designs and 45 registered patents, in addition to pending applications for 102 trademarks, 12 designs and 303 patents. 10. Our Revenue from Operations was ₹ 15,789 million, ₹ 12,304 million, ₹ 17,538 million, ₹ 17,809 million and ₹ 4,089 million for the nine months ended December 31, 2024, December 31, 2023 and fiscal year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Condition and Revenue from Operations**” and “**Restated Financial Information**” beginning on pages 43, 259, 436 and 359, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “**Risk Factors**” beginning on page 43 and any other factors that may arise in the future and you may lose all or part of your investments.