

Name of the Issue: Ather Energy Limited		Last updated on	31-May-25
1	Type of Issue	Initial Public offer	
2	Offer Size (Rs. Mn)	29,808.00	
	Fresh Issue Size (Rs. Mn)	26,260.00	
	Offer for Sale (Rs Mn)	3,548.00	
	*Source: Prospectus for the offer dated April 30, 2025		
3	Grade of issue along with name of the rating agency		
	Name	NA	
	Grade	NA	
4	Subscription Level (Number of times)	1.27	
	* excluding Eligible employee and after removing multiple and duplicate bids and technical rejection cases		
	Source: Post Offer Report dated May 8, 2025		
5	QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges		
	Particulars	%	
	(i) On Allotment in the offer ⁽¹⁾	19.74	
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended June 30, 2025) *	Not Available	
	(iii) at the end of 1st FY (March 31, 2026)*	Not Available	
	(iv) at the end of 2nd FY (March 31, 2027)*	Not Available	
	(v) at the end of 3rd FY (March 31, 2028)*	Not Available	
	*QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.		
	(1) Source: Post offer report and Prospectus		
6	Financials of the issuer		
		(Rs. in Mn)	
	Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*
	Income from operations	Not Available	Not Available
	Net Profit for the period	Not Available	Not Available
	Paid-up equity share capital	Not Available	Not Available
	Reserves excluding revaluation reserves	Not Available	Not Available
	*Financials not available as reporting for the relevant years has not been completed.		
7	Trading Status		
	The equity shares of Ather Energy Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")		
	The equity shares have not been suspended or delisted.		
	Particulars	Status	
	(i) at the end of 1st FY (March 31, 2026)*	Not Available	
	(ii) at the end of 2nd FY (March 31, 2027)*	Not Available	
	(iii) at the end of 3rd FY (March 31, 2028)*	Not Available	
	* Trading status not disclosed as the relevant fiscal years have not been completed.		
8	Change in Directors of Issuer from the disclosures in the offer document [#]		
	Particulars	Name of Director	Appointed/Resigned
	(i) at the end of 1st FY (March 31, 2026)*	Niranjan Kumar Gupta	Resigned
		Mr. Nilesh Shrivastava	Resigned
	(ii) at the end of 2nd FY (March 31, 2027)*	NA	NA
	(iii) at the end of 3rd FY (March 31, 2028)*	NA	NA
	* Relevant fiscal years have not been completed.		
	# Source - Stock Exchange website		
9	Status of implementation of project/ commencement of commercial production		
	(i) as disclosed in the offer document	Not applicable*	
	(ii) Actual implementation	Not applicable*	
	(iii) Reasons for delay in implementation, if any	Not applicable*	
	* Company did not undertake any implementation of project hence the same is not applicable		

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

Particulars	Amount proposed to be funded from Net Proceeds	Estimated Deployment (Financial Year 2026)	Estimated Deployment (Financial Year 2027)	Estimated Deployment (Financial Year 2028)
1) Capital expenditure to be incurred by our Company for establishment of an E2W factory in Maharashtra, India	9,272.00	7055.00	2217.00	-
2) Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company	400.00	400.00	-	-
3) Investment in research and development	7,500.00	2700.00	2650.00	2150.00
4) Expenditure towards marketing initiatives	3,000.00	1500.00	1500.00	-
5) General corporate purposes	4,922.00	4922.00	-	-
Total Net Proceeds	25,094.00	16,577.00	6,367.00	2,150.00

*Source: Prospectus for the offer dated April 30, 2025

(ii) Actual utilization

Particulars	Amount proposed to be funded from Net Proceeds	Amount Deployed/Utilized as at *
1) Capital expenditure to be incurred by our Company for establishment of an E2W factory in Maharashtra, India	9,272.00	
2) Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company	400.00	
3) Investment in research and development	7,500.00	
4) Expenditure towards marketing initiatives	3,000.00	
5) General corporate purposes	4,922.00	
Total Net Proceeds	25,094.00	-

* Report issued by Monitoring agent dated

(iii) Reasons for deviation, if any Nil*

* Report issued by Monitoring agent dated

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	Nil*
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects	
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	

* Report issued by Monitoring agent dated

12

Pricing Data

Designated Stock Exchange

NSE

Offer Price (Rs.)

321.00

Listing Date

6-May-25

Price parameters	At close of listing day (May 6, 2025)	Close of 30th calendar day from listing day ⁽²⁾ (June 4, 2025)	Close of 90th calendar day from listing day ⁽³⁾ (August 3, 2025)	As at the end of the 1st FY after the listing of the issue (31st March, 2026) ⁽¹⁾⁽⁴⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	302.30	307.00	Not Available	Not Available	Not Available	Not Available
Nifty* ⁽⁵⁾	24,379.60	24,620.20	Not Available	Not Available	Not Available	Not Available
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2027) ⁽¹⁾⁽⁴⁾			As at the end of the 3rd FY after the listing of the issue (31st March, 2028) ⁽¹⁾⁽⁴⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Nifty* ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		

*Source: NSE website

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) 30th calendar day is taken as listing date plus 29 calendar days

(3) 90th calendar day is taken as listing date plus 89 calendar days

(4) High and Low based on intra day prices

(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(6) Comparable Sectoral index is not available

13

Basis for Offer Price

Accounting ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽³⁾	At the end of 2nd FY (March 31, 2027) ⁽³⁾	At the end of 3rd FY (March 31, 2028) ⁽³⁾
EPS (₹)	Issuer:				
	Consolidated (Basic)	-47.00	Not Available	Not Available	Not Available
	Consolidated (Diluted)	-47.00	Not Available	Not Available	Not Available
	Peer Group: (Diluted)				
	Hero MotoCorp Limited	187.00	Not Available	Not Available	Not Available
	Bajaj Auto Limited	273	Not Available	Not Available	Not Available
	Ola Electric Mobility Limited	-4	Not Available	Not Available	Not Available
	TVS Motors Limited	36	Not Available	Not Available	Not Available
	Eicher Motors Limited	146	Not Available	Not Available	Not Available
	Industry Avg:	127.60	Not Available	Not Available	Not Available
Price to Earnings Ratio (P/E)	Issuer:				
	Consolidated (Basic)	N.A **	Not Available	Not Available	Not Available
	Consolidated (Diluted)	N.A **	Not Available	Not Available	Not Available
	Peer Group (Consolidated)				
	Hero MotoCorp Limited	20.00	Not Available	Not Available	Not Available
	Bajaj Auto Limited	29.00	Not Available	Not Available	Not Available
	Ola Electric Mobility Limited	N.A **	Not Available	Not Available	Not Available
	TVS Motors Limited	68.00	Not Available	Not Available	Not Available
	Eicher Motors Limited	37.00	Not Available	Not Available	Not Available
	Industry Avg:	38.50	Not Available	Not Available	Not Available
RoNW(%)	Issuer:				
	Consolidated	-194.00%	Not Available	Not Available	Not Available
	Peer Group: (Consolidated)				
	Hero MotoCorp Limited	21.00%	Not Available	Not Available	Not Available
	Bajaj Auto Limited	29.00%	Not Available	Not Available	Not Available
	Ola Electric Mobility Limited	-78.00%	Not Available	Not Available	Not Available
	TVS Motors Limited	26.00%	Not Available	Not Available	Not Available
	Eicher Motors Limited	22.00%	Not Available	Not Available	Not Available
	Industry Avg:	4.00%	Not Available	Not Available	Not Available
NAV per Equity Share (₹ per share)	Issuer:				
	Consolidated	24.00	Not Available	Not Available	Not Available
	Peer Group: (Consolidated)				
	Hero MotoCorp Limited	884	Not Available	Not Available	Not Available
	Bajaj Auto Limited	935	Not Available	Not Available	Not Available
	Ola Electric Mobility Limited	6	Not Available	Not Available	Not Available
	TVS Motors Limited	143	Not Available	Not Available	Not Available
	Eicher Motors Limited	657	Not Available	Not Available	Not Available
	Industry Avg:	525.00	Not Available	Not Available	Not Available
Revenue from operation for Fiscal 2024 (in ₹ million)		Issuer:			

Consolidated	17,538.00	Not Available	Not Available	Not Available
Peer Group: (Consolidated)				
Hero MotoCorp Limited	3,77,886	Not Available	Not Available	Not Available
Bajaj Auto Limited	4,48,704	Not Available	Not Available	Not Available
Ola Electric Mobility Limited	50,098	Not Available	Not Available	Not Available
TVS Motors Limited	3,91,447	Not Available	Not Available	Not Available
Eicher Motors Limited	1,65,358	Not Available	Not Available	Not Available
Industry Avg:	2,86,699	Not Available	Not Available	Not Available

Notes:

(1)*Source: Prospectus for the offer dated April 30, 2025

(2) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

(3) Information not provided as the relevant fiscal year has not completed

** Since the Company has incurred loss in the Financial Year 2024, the basic EPS is negative and hence, the Price to Earnings ratio is not ascertainable

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic Earnings per Share (Rs.) = loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year

(ii) Diluted Earnings per Share (Rs.) = 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

(iii) P/E (Basic/Diluted) - Closing Market Price et the end of relevant fiscal year end on NSE/ Diluted EPS

(iv) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal 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.

(v) Net Asset Value per Equity Share = Net Worth at the end of the year divided by weighted average number of Equity Shares outstanding during the year.

(vi) P/B Ratio has been computed based on the closingmarket price of equity shares on at the end of relevant fiscal year divided by NAV

Any other material information

14

Date	Announcement
May 6, 2025	Appointment of Company Secretary and Compliance Officer
May 6, 2025	Intimation Under Regulation 30(5) Of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulation, 2015 - Names of Key Managerial Personnels of the Company who are authorised to determine materiality of :
May 6, 2025	Pursuant to Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, please find enclosed the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information fran
May 6, 2025	This is to inform you that the Company has appointed MUFG Intime India Private Limited (formally known as Link Intime Private Limited) as Registrar & Share Transfer Agent ensuring compliance under Regulation 7(1) of Securities and Exchange Boar
May 7, 2025	Board Meeting Intimation for Board Meeting To Consider The Audited Financial Results For The Quarter And Year Ended March 31, 2025.
May 7, 2025	The Exchange has received the disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for SBI Mutual Fund
May 7, 2025	Pursuant to Regulation 30 of SEBI(Listing Obligation and Disclosure Requirements), Regulation 2015, we inform you that Mr. Niranjan Kumar Gupta (DIN: 07806792), Non-Executive Director (Nominee of Hero MotoCorp Limited) has tendered his resig
May 8, 2025	The Exchange has received the disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for Internet Fund III Pte Ltd
May 8, 2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
May 12, 2025	Board Meeting Outcome for Outcome Of The Board Meeting Held On May 12, 2025 - Audited Financial Results For The Quarter And Year Ended March 31, 2025
May 12, 2025	Audited Financial Results For The Quarter And Year Ended March 31, 2025
May 12, 2025	Announcement under Regulation 30 (LODR)-Press Release / Media Release
May 12, 2025	Announcement under Regulation 30 (LODR)-Investor Presentation
May 12, 2025	Intimation Under Regulation 8(2) Of The Securities And Exchange Board Of India (Prohibition Of Insider Trading) Regulations, 2015
May 12, 2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Outcome
May 13, 2025	Compliances-Reg.24(A)-Annual Secretarial Compliance
May 14, 2025	Announcement under Regulation 30 (LODR)-Newspaper Publication
May 16, 2025	Announcement under Regulation 30 (LODR)-Earnings Call Transcript
May 21, 2025	Announcement under Regulation 30 (LODR)-Press Release / Media Release
27 May 2025	Announcement under Regulation 30 (LODR)-Resignation of Director
29 May 2025	Board Meeting Outcome for Outcome Of Board Meeting Held On Thursday, May 29, 2025
29 May 2025	Intimation Under Regulation 30 Of The SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015
29 May 2025	Intimation Under Regulation 30 Of The SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015
29 May 2025	Announcement under Regulation 30 (LODR)-Change in Management
29 May 2025	Announcement under Regulation 30 (LODR)-Amendments to Memorandum & Articles of Association

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

Nothing in this information is intended by JM Financial to be construed as legal, regulatory, accounting, tax or other advice. While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, JM Financial does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither JM Financial nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement. JM Financial does not undertake to update the information contained herein except as required by applicable law or regulation.