



ATHER

Ather Energy Limited

Issue Opens - April 28, 2025 to April 30, 2025

Price Band
₹304 to ₹321

Face Value
₹1

Issue Size
₹2,981 Cr

Lot Size
46 Shares

Listing At
NSE, BSE

Issue Size

9,28,58,599 shares/ ₹2,980.76 Cr

Fresh Issue

8,18,06,853 shares/ ₹2,626.00 Cr

Offer for Sale

1,10,51,746 shares/ ₹354.76 Cr

Tentative Allotment

Fri, May 2, 2025

Initiation of Refunds

Mon, May 5, 2025

Credit of Shares to Demat

Mon, May 5, 2025

"Ather Energy" Listing Day

Tue, May 6, 2025



Objects of The Offer

The Company proposes to utilize the Net Proceeds towards funding the following objects :

1. Capital expenditure for establishment of an E2W factory in Maharashtra,
2. Repayment/ pre-payment, in full or part, of certain borrowings.
3. Investment in research and development;
4. Expenditure towards marketing initiatives; and General corporate purposes

Brief profile of the Directors

Tarun Sanjay Mehta - Executive Director & CEO - A Promoter and founding member, serves as the CEO of the Company. An alumnus of IIT Madras with a dual degree (B.Tech & M.Tech) in Engineering Design, he brings over a decade of experience in the electric vehicle sector. He drives the Company's strategic, business, and operational growth. His accolades include Forbes India's "30 under 30" (2018), Fortune's "40 under 40" (2019, 2021, 2023), and awards from AIMA, Acko Drive, and the International Advertising Association. In 2023, he participated in the CEO Forum in Paris.

Swapnil Babanlal Jain - Executive Director & CTO -also a Promoter and founding member, is the CTO of the Company. He shares the same academic background as Mr. Mehta from IIT Madras. With over 10 years of experience in the EV industry, he leads the Company's technology roadmap and engineering culture. His recognitions include Forbes India's "30 under 30" (2018), Fortune's "40 under 40" (2019, 2021, 2023), and the AIMA Young Entrepreneur Award.

Niranjan Kumar Gupta - Non-executive Director (Nominee of HMCL) - a nominee of HMCL, joined the Board in November 2020. He is a commerce graduate from the University of Calcutta and a qualified CA, CS, and CWA. With over 10 years of experience in finance, M&A, and supply chain, he previously served as CFO of Vedanta's aluminium and power division. He is currently CEO of HMCL, stepping down effective April 30, 2025.

Sanjay Nayak - Independent Director - He has served as an Independent Director of the Company since August 2024. He holds an M.Sc. from North Carolina State University, Raleigh. With over 23 years of industry experience, he brings deep expertise in electronics and telecommunications. He was formerly the MD and CEO of Tejas Networks Ltd.

About The Company and Business Overview



Ather Energy Ltd. Founded with a mission to revolutionize urban mobility, the Company is a pioneering force in India's electric vehicle (EV) sector. Spearheaded by visionary founders from IIT Madras, it blends cutting-edge engineering with sustainability to deliver high-performance, technology-driven mobility solutions. Over the years, the Company has grown into a leading EV manufacturer, recognized for innovation, design excellence, and a strong commitment to clean energy. Backed by marquee investors and strategic partners, it continues to shape the future of smart transportation in India and beyond.

The Company operates at the forefront of the electric mobility revolution in India, specializing in the design, development, and manufacturing of electric two-wheelers. With a vertically integrated approach, it oversees the complete value chain—from in-house engineering and product design to advanced battery technology and software systems. Its flagship products have gained widespread market acceptance for their performance, safety, and intelligent connectivity features.

The Company's business strategy is built around innovation-led growth, leveraging its deep R&D capabilities and strong talent pool. Strategic partnerships with global investors, suppliers, and industry leaders support its expansion into new geographies and product segments. It also emphasizes sustainability across its operations, aiming to reduce carbon footprint while offering smart, efficient urban mobility solutions.

In addition to retail, the Company is expanding its presence in the shared mobility and fleet segments, targeting both domestic and international markets. With a robust distribution network, state-of-the-art manufacturing facilities, and a growing customer base, the Company is well-positioned to capitalize on the rapid electrification of transportation and emerging opportunities in the green mobility ecosystem.



Products focused on Quality and User Experience



Vertically integrated approach to designing our EVs

- ↑ Quality
- ↓ Cost and time to market



Premium positioning across segments

- ↑ Higher average selling price
- ↑ Customer satisfaction



Our software-defined ecosystem

- ↑ Differentiated experience
- ↑ Expansive feature set



Capital efficient approach to business across the value chain

- ↓ Cash burn
- ↑ Flexibility & agility

Product Portfolio

Performance



4SDX **4SDX** (29 kW) **4SDX** (3.7 kW) **4SDX** *ATRX*

0-40 km/h	3.9s	3.3s	3.3s	2.9s
Top Speed	90 km/h	90 km/h	90 km/h	100 km/h
Range	122 km	126 km	161 km	157 km

Convenience



RIZTA[®] **RIZTA[®]** (29 kW) **RIZTA[®]** (3.7 kW)

4.7s	4.7s	4.7s
80 km/h	80 km/h	80 km/h
123 km	123 km	159 km

Statement of Profit and Loss



Ather Energy Limited

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the 9 months ended		For the year ended	
	31-Dec-24	31-Dec-23	31-Mar-24	31-Mar-23
I Revenue from operations	15,789	12,304	17,538	17,809
II Other income	385	233	353	209
III Total income (I + II)	16,174	12,537	17,891	18,018
IV EXPENSES				
Cost of materials consumed	13,069	11,323	15,792	15,370
Purchase of stock-in-trade	612	221	279	923
Change in inventories of finished goods, stock-in-trade and work-in-progress	-552	-105	247	-339
Employee benefit expense	3,033	2,151	3,692	3,348
Finance costs	821	699	890	650
Depreciation and amortisation expenses	1,258	1,090	1,467	1,128
Other expenses	3,712	3,176	4,375	5,583
Total expenses (IV)	21,953	18,555	26,742	26,663
V Restated loss before exceptional items and tax (I - IV)	-5,779	-6,018	-8,851	-8,645
VI Exceptional items	-	1,746	1,746	-
VII Restated loss before tax (V - VI)	-5,779	-7,764	-10,597	-8,645
VIII Tax expense				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
Total tax expense (VIII)	-	-	-	-
IX Restated loss for the period/year (VII - VIII)	-5,779	-7,764	-10,597	-8,645
X Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
Re-measurement of defined benefit plans	-17	-20	-26	6
Income tax relating to above items	-	-	-	-
XI Restated total comprehensive loss for the period/year (IX+X)	-5,796	-7,784	-10,623	-8,639
XII Restated loss per equity share in INR (FV of 1 each) (9m ended EPS: not annualised)				
(1) Basic	-23	-36	-47	-48
(2) Diluted	-23	-36	-47	-48

Strengths



- **Strong R&D and Technology Focus** - Ather has built a reputation for deep in-house engineering capabilities, particularly in battery technology, vehicle intelligence, and software integration.
- **Founders with Technical Expertise** - The company is led by IIT Madras alumni with strong credentials in engineering and design, contributing to a culture of innovation and technical excellence.
- **Integrated Ecosystem** - Ather offers a holistic EV experience including its proprietary fast-charging network (Ather Grid), OTA updates, and connected features via its dashboard and mobile app.
- **Brand Positioning and Premium Product Appeal** - The Ather 450 series has successfully positioned the brand in the premium two-wheeler EV segment, known for quality, performance, and tech features.
- **Strong Investor Backing** - Backed by major investors like **Hero MotoCorp**, GIC, and NIIF, Ather has access to capital, industry support, and strategic partnerships for scale and market expansion.

Key Risk Factors

- **High Capital Intensity** - EV manufacturing and R&D require significant capital. Scaling operations and setting up infrastructure like Ather Grid involves heavy upfront investment.
- **Intense Competition** - The Indian EV market is becoming highly competitive with established players (e.g., Ola Electric, TVS, Bajaj) and new startups launching similar offerings.
- **Policy and Regulatory Dependency** - Business growth is closely tied to government incentives (FAME II, state subsidies). Policy changes or subsidy rollbacks can directly affect sales and margins.
- **Supply Chain Vulnerabilities** - Ather depends on global supply chains for critical EV components like semiconductors and battery cells, which may be exposed to disruptions and price volatility.
- **Profitability Pressure** - Despite strong revenue growth, Ather is yet to achieve consistent profitability. High R&D and marketing costs may keep margins under pressure in the near term.

Valuation and Outlook



Ather Energy Limited IPO is expected to be priced between **₹304 to ₹321** per share. At this price, the company is valued at Price-to-Earnings (P/E) ratio of **-ve** whereas the industry average is **38.5x**

Name of Company	Face Value (₹ Per Share)	Closing price as on March 28, 2025 (₹)*	Revenue from operation for Fiscal 2024 (in ₹ million)	EPS (₹)		NAV (₹ per share) ⁽²⁾	P/E ⁽³⁾	RoNW (%) ⁽⁴⁾
				Basic ⁽¹⁾	Diluted ⁽¹⁾			
Our Company ^	1	NA	17,538	(47)*	(47)*	24*	NA*	(194%)
Peer Group *								
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%

Ather Energy Limited is poised to play a leading role in shaping the future of electric mobility in India. With strong momentum in product innovation, a growing charging infrastructure, and increasing consumer acceptance of EVs, the Company is well-positioned to scale rapidly. Its continued focus on expanding manufacturing capacity, improving cost efficiencies, and entering new market segments—such as electric scooters for fleet and export markets—will further strengthen its competitive edge.

Management has indicated that the Company aims to achieve profitability by FY2026, supported by operational scale, improved margins, and strategic cost optimization. As the EV ecosystem matures and government policies remain favorable, Ather Energy is expected to benefit significantly from the accelerating shift toward clean and connected mobility solutions.

"Call us on 8448899576" to find out whether or not you should apply.

Disclaimer:

This Report is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Ganesh Stock. The information provided in the report is from publicly available data, which we believe, are reliable but does not taken as an indication or guarantee of future performance/ assurance of returns. The Report also includes analysis and views of their team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investment in Securities Market is subject to Market Risk.

Accordingly, Ganesh Stock or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this report may take professional advice before acting on this information.