Name of the issue: Ather Energy Limited

1	**Type of issue (IPO/ FPO)**	IPO
2	**Issue size (Rs. in crore)**	2,980.80
3	**Grade of issue alongwith name of the rating agency** **Name** **Grade**	Not Applicable
4	**Subscription Level (Number of times)** [1]	1.26

Source: Basis of Allotment Ad dated May 2, 2025

(1) Figure is after technical rejections

5 **QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) On Allotment May 2, 2025	30.66%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2025)	48.08%
(iii) at the end of 1st FY (March 31, 2026)	46.20%
(iv) at the end of 2nd FY (March 31, 2027)*	N.A.
(v) at the end of 3rd FY (March 31, 2028)*	N.A.

**will be updated in due course*

6 **Financials of the issuer (consolidated basis)** *(Rs. Million)*

Parameters	31-Mar-25	31-Mar-26	31-Mar-27
Revenue from operations	22550	36717.6	Not Available
Net Profit for the period	-8123	-5171.7	Not Available
Paid up equity share capital	291	382.7	Not Available
Other Equity	4639	25343.6	Not Available

Note: Financials for the year ended March 31, 2027 shall be updated in due course

7 **Trading status in the scrip of the issuer**

Company's Equity Shares are listed on both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2027) [1]	Not Available
(iii) at the end of 3rd FY (March 31, 2028) [1]	Not Available

(1) will be updated in due course

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2026	Niranjan Kumar Gupta	Resigned
	Nilesh Shrivastava	Resigned
	Pankaj Sood	Appointment
	Vivek Anand	Appointment
During year ended March 31, 2027[(1)]	Not Available	
During year ended March 31, 2028[(1)]	Not Available	

(1) Change in Directors of Issuer is not updated as the relevant financial years have not been completed

9 **Status of implementation of project/ commencement of commercial production**

Particulars	Remarks
(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not Applicable

10 **Status of utilization of issue proceeds**

(i) as disclosed in the offer document

Rs. in Million

Particulars	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds		
		FY 2026	FY 2027	FY 2028
Capital expenditure to be incurred by our Company for establishment of an E2W factory in Maharashtra, India	9,272.00	7055	2217	
Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company	400.00	400		
Investment in research and development	7,500.00	2700	2650	2150
Expenditure towards marketing initiatives	3,000.00	1500	1500	
General corporate purposes	4,922.00	4,922.00		
Total	**25094.00**	**16577**	**6367**	**2150**

(ii) Actual utilization	Rs. 13,642.5 Million
(iii) Reasons for deviation, if any	None

11 **Comments of monitoring agency, if applicable**

(i) Comments on use of funds	None
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	None
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	None

12 **Price-related data**

Designated SE	NSE
Issue Price (Rs.)	321
Listing Date	May 6, 2025

Price parameters	At close of listing day May 6, 2025	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of March 31, 2026		
				Closing price during FY	High during FY	Low during FY
Market Price	302.3	307.20	347.30	754.00	805.00	306.00
Nifty 50	24,379.60	24,620.20	24,565.35	22,331.40	26,373.20	21,743.65

Price parameters	As at the end of March 31, 2027			As at the end of March 31, 2028		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Nifty 50	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceeding trading day has been considered

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	Face Value (Rs.)	As disclosed in the offer document (FY 2024)	At the end of 1st FY March 31, 2025	At the end of 2nd FY March 31, 2026	At the end of 3rd FY March 31, 2027**
EPS	**Issuer: Consolidated** [1]	1	-47	-32	-13.99	-
	Peer Group:					
	Hero MotoCorp Limited	2	187	218.96	286.72	
	Bajaj Auto Limited	10	273	262	384.4	
	Ola Electric Mobility Limited	10	-4	-5.48	-4.16	
	TVS Motors Limited	1	36	47.05	63.53	
	Eicher Motors Limited	1	146	172.37	200.73	
	Industry Avg		127.60	138.98	186.24	
P/E	**Issuer: Consolidated**	1	NA	NA	NA	-
	Peer Group:					
	Hero MotoCorp Limited	2	20	17.00	17.66	
	Bajaj Auto Limited	10	29	30.07	22.84	
	Ola Electric Mobility Limited	10	NA	NA	NA	
	TVS Motors Limited	1	68	51.43	52.95	
	Eicher Motors Limited	1	37	31.02	32.81	
	Industry Avg		38.50	32.38	31.57	
RoNW%	**Issuer: Consolidated** [3]	1	-194%	-156.38%	-33.74%	-
	Peer Group:					
	Hero MotoCorp Limited	2	21%	23.69%	28.09%	
	Bajaj Auto Limited	10	29%	22.84%	29.03%	
	Ola Electric Mobility Limited	10	-78%	-63.56%	-43.16%	
	TVS Motors Limited	1	26%	29.25%	33.41%	
	Eicher Motors Limited	1	22%	24.07%	23.77%	
	Industry Avg:		4%	7.26%	14.23%	
	Issuer: Consolidated [4]	1	24	13.24	67.23	-

NAV per share	**Peer Group:**				
	Hero MotoCorp Limited	2	884	963.55	1080.07
	Bajaj Auto Limited	10	935	1260.08	1389.35
	Ola Electric Mobility Limited	10	6	11.66	7.60
	TVS Motors Limited	1	143	178.99	201.32
	Eicher Motors Limited	1	657	776.78	915.01
	Industry Avg:		525.00	638.21	718.67

(1) Diluted earnings per share (in Rs.) = Diluted EPS refers to the diluted earnings per share of the respective company

(2)P/E: P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 8, 2025, divided by the Diluted EPS.

(3)Return on net worth (%) = Net Profit for the year divided by Average Net-Worth (Total Equity) for the year.

(4) NAV per share=NAV per share is computed as the Net-Worth (Total Equity) divided by the outstanding number of equity shares at the end of the year.

Net-worth is the Equity attributable to the owners of the company

***Not available as the relevant fiscal year has not been completed / information not disclosed*

14 **Any other material information**

Particulars	Date
Board of Directors of the Company vide circular resolution passed today i.e., August 25, 2026 has approved the allotment of 16,26,016 (Sixteen Lakh Twenty-Six Thousand Sixteen) fully paid-up equity shares of the Company having face value of INR 1 (Indian Rupee One only) each, at an issue price of INR 1,230 (Indian Rupees One Thousand Two Hundred and Thirty only) (including a premium of INR 1,229 (Indian Rupees One Thousand Two Hundred and Twenty-Nine only) per equity share, aggregating up to INR 1,99,99,99,680 (Indian Rupees One Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Six Hundred Eighty only) and 79,36,507 (Seventy-Nine Lakh Thirty-Six Thousand Five Hundred and Seven) convertible warrants of the Company ("Warrants"), at an issue price of INR 1,260 (Indian Rupees One Thousand Two Hundred and Sixty only) per Warrant ("Warrant Issue Price") (each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 1 (Indian Rupee One) at a premium of INR 1,259 (Indian Rupees One Thousand Two Hundred and Fifty Nine only) per equity share, aggregating up to INR 9,99,99,98,820 (Indian Rupees Nine Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Eight Thousand Eight Hundred Twenty only)	25-8-26
Ather Energy Hong Kong Limited is incorporated as wholly owned subsidiary in Hong Kong	21-9-26
For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com	