



Ather Energy Limited IPO

Issue Date: 28 Apr 25 – 30 Apr 25 Price Range: Rs 304 to Rs 321 Market Lot: 46 Face Value: 1	Sector: Electric Two-Wheeler Location: Bengaluru Issue Size: 2980 Cr
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Ather Energy Limited, incorporated in 2013, is an Indian electric two-wheeler (E2W) company engaged in the design, development, and in-house assembly of electric scooters, battery packs, charging infrastructure, and supporting software systems. The company operates as a vertically integrated EV manufacturer with a focus on product and technology development.

The company sold 107,983 E2Ws and 109,577 E2Ws in the nine months ended December 31, 2024 and Fiscal Year 2024, respectively. 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. The company's product ecosystem includes Ather Grid, a public fast-charging network for two-wheelers, and Atherstack, a proprietary software platform with 64 connected features as of July 2024. Manufacturing is carried out at the Hosur Factory in Tamil Nadu, which had an annual installed capacity of 420,000 electric vehicles and 379,800 battery packs as of March 2024.

As of February 28, 2025, globally, the company had 303 registered trademarks, 201 registered designs and 45 registered patents, in addition to pending applications for 102 trademarks, 12 designs and 303 patents. Ather's strategy is built on four pillars: Vertically integrated design and engineering, A software-defined product ecosystem, Premium market positioning and Capital-efficient operations. As of March 31, 2024, Ather Energy employed 2,454 people, including 1,458 on-roll employees and 996 off-roll staff.

Objectives of the Issue

- 1) Capital expenditure to be incurred by the Company for establishment of an E2W factory in Maharashtra, India.
- 2) Repayment/ pre-payment, in full or part, of certain borrowings availed by the Company.
- 3) Investment in research and development.
- 4) Expenditure towards marketing initiatives.
- 5) General corporate purposes.

Company Financials

Ather Energy Limited Financial Information

Period Ended	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Assets	2172	1913.5	1976.8	818.6
Revenue	1617.4	1789.1	1801.8	413.8
Profit After Tax	-577.9	-1059.7	-864.5	-344.1
Net Worth	108	545.9	613.7	224.9
Reserves and Surplus	3346.6	545.1	613.1	224.2
Total Borrowing	1121.6	314.9	485.2	298.4

Our Rating: 16 (Average)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	4	10
Total		16	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is aggressively priced. The company posted losses for the reported periods. So investors with high risk appetite and long term view can subscribe Ather Energy Limited IPO.

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Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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