



IPO INSIGHTS



Ather Energy Limited

Issue Dates - Opens: 28-04-2025 | Closes: 30-04-2025

IPO Note	<div>1. Ather Energy Limited 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.</div> <div>2. The company operates as a vertically integrated EV manufacturer with a focus on product and technology development.</div>
Rating	★★ (Average)

IPO SNAPSHOT	
Issue Size	₹2981.06 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹2626.30 Crores
Offer for Sale	₹354.76 Crores
Face Value Per Share	₹1
Price Band Per Share	₹304 to ₹321
Minimum Lot Size	46 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Limited

IPO SNAPSHOT- Ather Energy Limited

About the Company	<ul style="list-style-type: none">▪ Incorporated in 2013.▪ Ather Energy is a pioneer in the Indian electric two-wheeler (“E2W”) market.▪ They are a pure play EV company that sells E2Ws and the associated product ecosystem, comprised of their software, charging infrastructure and smart accessories, all of which are conceptualised and designed by them in India.▪ Other than battery packs which are manufactured in-house and portable chargers and motors which are designed and manufactured by their suppliers, other key E2W components, such as motor controllers, transmissions, vehicle control units, dashboards, DC-DC converters, harnesses, and chassis are designed in-house and outsourced to suppliers for manufacturing.▪ The Company developed all components of the Atherstack software that powers their products in-house.▪ The Company was founded by Tarun Sanjay Mehta and Swapnil Babanlal Jain in 2013, with a focus on product and technology development in India in order to build an E2W ecosystem.▪ They build products with a focus on quality and user experience and their products are positioned at a premium price in their respective segments▪ The Company was the first two-wheeler (“2W”) OEM to establish a 2W fast charging network, the Ather Grid, in India																														
Competitive Strengths	<ul style="list-style-type: none">▪ Ability to pioneer new technologies.▪ E2Ws are positioned at a premium price within their respective segments in the Indian E2W market.▪ Vertically integrated approach to product design with strong in-house R&D capabilities.▪ Software-defined ecosystem that drives customer engagement and margins.▪ Scalable technology platform enabling accelerated product launches.▪ Capital efficient and flexible operations.▪ Experienced management team and long-term investors committed to strong corporate governance standards																														
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2022</th><th>31-3-2023</th><th>31-03-2024</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>408.90</td><td>1780.90</td><td>1753.80</td><td>-2%</td></tr><tr><td>EBITDA</td><td>-259.90</td><td>-707.60</td><td>-684.70</td><td>3%</td></tr><tr><td>EBITDA Margin</td><td>-63.6%</td><td>-39.7%</td><td>-39.0%</td><td></td></tr><tr><td>PAT</td><td>-344.10</td><td>-864.50</td><td>-1059.70</td><td>-23%</td></tr><tr><td>PAT Margin</td><td>-84.15%</td><td>-48.54%</td><td>-60.42%</td><td></td></tr></table>	Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y	Revenue	408.90	1780.90	1753.80	-2%	EBITDA	-259.90	-707.60	-684.70	3%	EBITDA Margin	-63.6%	-39.7%	-39.0%		PAT	-344.10	-864.50	-1059.70	-23%	PAT Margin	-84.15%	-48.54%	-60.42%	
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Valuation	<ul style="list-style-type: none">▪ PE ratio is Not Applicable because of the negative earnings.																														
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Hero MotoCorp Limited</td><td>21.14</td></tr><tr><td>Bajaj Auto Limited</td><td>30.04</td></tr><tr><td>Ola Electric Mobility Limited</td><td>N.A</td></tr><tr><td>TVS Motors Limited</td><td>77.05</td></tr><tr><td>Eicher Motors Limited</td><td>38.70</td></tr></table> <p>Note- P/E ratio is calculated as on 24th April, 2025.</p>	Company Name	P/E ratio	Hero MotoCorp Limited	21.14	Bajaj Auto Limited	30.04	Ola Electric Mobility Limited	N.A	TVS Motors Limited	77.05	Eicher Motors Limited	38.70																		
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Promoters	<ul style="list-style-type: none">▪ Tarun Sanjay Mehta▪ Swapnil Babanlal Jain▪ Hero MotoCorp Limited (HMCL)																														
Objects of the issue	<ul style="list-style-type: none">▪ Capital expenditure to be incurred by the Company for establishment of an E2W factory in Maharashtra, India.▪ Repayment/ pre-payment, in full or part, of certain borrowings availed by the Company.▪ Investment in research and development.▪ Expenditure towards marketing initiatives.▪ General corporate purposes.																														

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