	Name of the Issue: Ather Energy Limited		Last updated on	15-Nov-25
1	Type of Issue	Initial Public offer		
	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) 1.2

* 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⁾	30.66
(ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended June 30, 2025) *	48.08
(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 EV (March 31, 2028)*	Not Available

^{*}QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.

6 Financials of the issuer

rinanciais of the issuer			
			(Rs. in Mn)
Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	Not Available	Not Available	Not Available
Net Profit for the period	Not Available	Not Available	Not Available
Paid-up equity share capital	Not Available	Not Available	Not Available
Reserves excluding revaluation reserves	Not Available	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*

	Change in Directors of issuer from the disc	losures in the oner 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
		Vivek Anand	Appointed
	(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.

Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

(ii) Actual implementation

(iii) Reasons for delay in implementation, if any

Not applicable*

Not applicable*

Not applicable*

⁽¹⁾ Source: Post offer report and Prospectus

[#] Source - Stock Exchange website

^{*} 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 E Proceeds	om Net Estimated Deployment (Financial Estimated Deployment Year 2026) (Financial Year 2027)		Estimated Deployment (Financial Year 2028)
Capital expenditure to be incurred by our Company for establishment of an E2W factory in Maharashtra, India	9,272.00	7055.00	2217.00	-
Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company	400.00	400.00	-	
Investment in research and development	7,500.00	2700.00	2650.00	2150.00
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 November 15, 2025*	
Capital expenditure to be incurred by our Company for establishment of an E2W factory in Maharashtra, India	9,272.00	556.70	
2) Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company	400.00	400.00	
Investment in research and development	7,500.00	1567.50	
Expenditure towards marketing initiatives	3,000.00	392.10	
5) General corporate purposes Total Net Proceeds	4,922.00 25,094.00	3159.20 6,075.50	

^{*} Report issued by Monitoring agent dated November 10 2025

(iii) Reasons for deviation, if any

* Report issued by Monitoring agent dated November 10 2025

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects	Nil*
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	
* Report issued by Monitoring agent dated November 1	0 2025

12 Pricing Data	
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Designated Stock Exchange Offer Price (Rs.) Listing Date

NSE 321.00 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	As at the end of the 1st FY after the listing of the issue (31st March, 2026) (1)(4)				
Frice parameters			⁽³⁾ (August 3, 2025)	Closing price	High (during the FY)	Low (during the FY)		
Market Price on NSE ⁽⁵⁾	302.30	307.00	347.30	Not Available	Not Available	Not Available		
Nifty*(5)	24,379.60	24,620.20	24,631.30	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 Not comparable to any of the available sectoral indices				able sectoral indices			
	(1)(1)				As at the end of the 3rd FY after the listing of the issue			
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2027) ⁽¹⁾⁽⁴⁾	(31st March, 2028) ⁽¹⁾⁽⁴⁾						
Trice parameters	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 indic				Not comparable	to any of the avail	able sectoral indices		

*Source: NSE website

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

- (1) The pricing data is not discussed 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

g ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY	At the end of 2nd FY (March 31, 2027)(3)	At the end of 3rd FY
			(March 31, 2026) ⁽³⁾		(March 31, 2028) ⁽³
	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
nings 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
	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
uity 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

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:

Date

(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

Announcement

Any other material information

May 6, 2025	Appointment of Company Secretary and Compliance Officer
	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	an event or information and for the purpose of making disclosure to the stock exchange(s) under Regulation 30 of SEBI LODR Regulations.
	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
May 6, 2025	framed under Regulations 8(1) of SEBI PIT Regulations.
	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
May 6, 2025	Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and continues to be the Registrar & Share Transfer Agent of the Compan
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
	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
May 7, 2025	resignation from the Board of Ather Energy Limited effective close of business hours of May 6, 2025 due to resignation from CEO of Hero MotoCorp Limited
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 Announcement under Regulation 30 (LODR)-Press Release / Media Release
May 12, 2025 May 12, 2025	Announcement under Regulation 30 (LODR)-Press Release / Media Release Announcement under Regulation 30 (LODR)-Investor Presentation
May 12, 2025	Amountement 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 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
02 June 2025	Press release titled " Ather Energy Limited now has 55 Experience Centres in Maharashtra".
03 June 2025	Please find enclosed press release titled Ather Rizta crosses 1 lakh unit retail sales mark.
10 June 2025	Intimation Regarding Change Of Corporate Identification Number ('CIN') Of Ather Energy Limited ('The Company)
11 June 2025	Announcement under Regulation 30 (LODR)-Change in Management
14 June 2025	Disclosure Under Regulation 30 Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
18 June 2025	Please find enclosed press release titled "Ather Energy to Double its Retail Network; Plans 700 Experience Centres Across India."
25 June 2025	Please find enclosed press release titled " Ather Energy to Host its Third Community Day in August 2025."
27 June 2025	Closure of Trading Window
01 July 2025	Please find enclosed press release titled "Ather Energy introduces the Rizta S with a 3.7kWh battery pack, offering an IDC range of 159 km."
15 July 2025	Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
18 July 2025 18 July 2025	Shareholder Meeting / Postal Ballot-Notice of Postal Ballot Shareholder Meeting / Postal Ballot-Notice of Postal Ballot
19 July 2025	Snaterioidet inletting / Postal ballot-notice oi Postal ballot in State Ballot in Announcement under Requilation 30 (LODR)-Newspaper Publication
22 July 2025	Amountement under Regulation 30 Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
29 July 2025	Board Meeting Internation for Board Meeting To Consider The Unaudited Financial Results For The Quarter Ended June 30, 2025 Board Meeting Internation for Board Meeting To Consider The Unaudited Financial Results For The Quarter Ended June 30, 2025
30 July 2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
31 July 2025	Press Release
July 2020	

04 August 2025	Board Meeting Outcome for Outcome Of The Board Meeting Held On August 04, 2025
04 August 2025	Unaudited Financial Results Of The Company For The Quarter Ended June 30, 2025
04 August 2025	Announcement under Regulation 30 (LODR)-Investor Presentation
04 August 2025	Please find enclosed press release in relation to the unaudited financial results of the Company for the quarter ended June 30, 2025.
04 August 2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Outcome
04 August 2025	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
06 August 2025	Announcement under Regulation 30 (LODR)-Newspaper Publication
08 August 2025	Announcement under Regulation 30 (LODR)-Earnings Call Transcript
08 August 2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
14 August 2025	Please find enclosed press release titled "Ather Energy introduces "Battery as a Service" and a host of new initiatives to accelerate EV adoption across India."
18 August 2025	Shareholder Meeting / Postal Ballot-Scrutinizer's Report
18 August 2025	Shareholder Meeting / Postal Ballot-Outcome of Postal Ballot
21 August 2025	Announcement under Regulation 30 (LODR)-Newspaper Publication
25 August 2025	Notice Of 12Th Annual General Meeting (AGM) And Annual Report For FY 2024-25
25 August 2025	Reg. 34 (1) Annual Report.
26 August 2025	Announcement under Regulation 30 (LODR)-Newspaper Publication
29 August 2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
30 August 2025	Please find enclosed press release titled "Ather Energy unveils EL, its next-generation scooter platform built for versatility, scalability, and cost optimisation, at Ather Community Day 2025".
30 August 2025	Intimation Under Regulation 30 Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements), Regulations, 2015 (SEBI Listing Regulations) - Intimation Of Dispatch Of Letters To Members
03 September 2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
10 September 2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
17 September 2025	Shareholder Meeting / Postal Ballot-Outcome of AGM
17 September 2025	Shareholder Meeting / Postal Ballot-Scrutinizer"s Report
17 September 2025	Announcement under Regulation 30 (LODR)-Change in Directorate
21 September 2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
22 September 2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
23 September 2025	Transcript Of 12Th Annual General Meeting
23 September 2025	Intimation Of Grant Of Stock Options Under Ather Energy ESOP 2025
24 September 2025	Intimation Of Grant Of Stock Options Under Ather Energy ESOP 2025
25 September 2025	Intimation Of Deferring Claims Under The PM E-DRIVE Scheme For Limited Vehicles
30 September 2025	Closure of Trading Window
06 October 2025	Please find enclosed press release titled "Ather Energy Crosses 5,00,000th Electric Scooter Production Milestone"
10 October 2025	Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
10 October 2025	Update On Postal Ballot Notice Dated July 17, 2025 ('Notice')
24 October 2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
03 November 2025	Board Meeting Intimation for Intimation Of Board Meeting As Per Regulation 29 Of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
03 November 2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
08 November 2025	Disclosures under Reg. 29(2) of SEBI (SAST) Regulations, 2011
10 November 2025	Board Meeting Outcome for Outcome Of The Board Meeting Held On November 10, 2025
10 November 2025	Outcome Of The Board Meeting Held On November 10, 2025
10 November 2025	Announcement under Regulation 30 (LODR)-Press Release / Media Release
10 November 2025	Announcement under Regulation 30 (LODR)-Investor Presentation
10 November 2025	Announcement under Regulation 30 (LODR)-Change in Directorate
10 November 2025	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
10 November 2025	Update On Commencement Of Commercial Operations At Factory 3.0 At Chhatrapati Sambhajinagar (Formerly Aurangabad), Maharashtra
11 November 2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Outcome
12 November 2025	Announcement under Regulation 30 (LODR)-Newspaper Publication
12 November 2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
14 November 2025	Disclosures under Reg. 29(2) of SEBI (SAST) Regulations, 2011
14 November 2025	Announcement under Regulation 30 (LODR)-Earnings Call Transcript

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.

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