

Ather Energy IPO

Ather Energy IPO Price: ₹304 to ₹321 per share

IPO Dates: 28 April 2025 - 30 April 2025



Company Overview

Founded on October 21, 2013, Ather Energy is headquartered in Bangalore, Karnataka. The company has rapidly emerged as a key player in India's electric two-wheeler (E2W) market. As of the April–December period of fiscal year 2025, Ather ranked as the fourth-largest E2W manufacturer in India by sales volume, following Ola, TVS, and Bajaj.

Key Milestones & Innovations

- **Firsts in the Industry:** Ather introduced India's first high-speed electric scooter, the Ather 450 in 2018, with a top speed of 80 kmph—then the highest in its category. It also pioneered:
 - Touchscreen dashboard with navigation
 - Cloud integration via 3G SIM
 - Fast charging, OTA updates, ride stats on app
 - Smart helmet (Halo)
 - Fall safe and traction control features
- **AtherStack:** The company's proprietary software ecosystem powers features like traction control, OTA updates, and more, making their scooters smart and connected.

Product Line-Up

In 2024, Ather Energy introduced a new electric scooter model called **'Rizta'**, aimed specifically at the family segment. Designed for comfort and convenience, Rizta comes with a large, spacious seat and offers up to 56 litres of storage—one of the largest in its category. The scooter also includes connected features such as WhatsApp notifications on the dashboard and Alexa voice command integration, enhancing its appeal for tech-savvy users.

Most notably, Rizta comes equipped with traction control, a segment-first feature in the Indian electric two-wheeler market. Thanks to this thoughtful feature set, Rizta was honored with the Autocar Electric 2W of the Year Award 2025.

Sales & Network

Ather Energy recorded an impressive 39.3% year-on-year sales growth in FY24, surpassing the 1 lakh unit milestone for the first time. In the first nine months of FY25 (April to December), the company sold 90,351 units, reflecting a 25% increase compared to 71,973 units sold during the same period in FY24.

To support its expanding customer base, Ather has built a widespread retail footprint with 265 Experience Centres (ECs) across India. It has also expanded internationally, operating 5 ECs in Nepal and 10 in Sri Lanka. Of the total 280 ECs, 3 are Company-Owned and Company-Operated (COCO) outlets, ensuring direct customer engagement and brand consistency.

Infrastructure & Warranty

Ather has developed a robust charging ecosystem under the Ather Grid brand. As of December 2024, the company operates 2,583 fast chargers across India, with additional presence in Nepal (22 units) and Sri Lanka (11 units). It has also introduced neighbourhood charging options, allowing users to charge their vehicles in shared private spaces, making EV ownership more convenient.

In terms of safety and innovation, Ather has launched two smart helmets under the **'Halo'** brand, including a lightweight version called 'Halo Bit'. These helmets are designed to enhance rider safety while offering seamless connectivity features.

The company also offers a comprehensive warranty through its Propack bundle. This includes the Ather Battery Protect plan, which extends the standard 3-year manufacturer warranty to 5 years, offering customers added peace of mind on battery life and performance.

Competitive Strengths

- Strong in-house R&D and vertically integrated product design
- Premium brand positioning in the E2W segment
- Scalable, software-driven platform enabling fast product innovation
- Efficient operations and solid corporate governance
- Backed by experienced leadership and long-term investors

Ather Energy IPO Specifics:

IPO Date	April 28, 2025 to April 30, 2025
Listing Date	Tuesday, May 6, 2025
Face Value	₹1 per share
Price Band	₹304 to ₹321per share
Lot Size	46 Shares
Total Issue Size	9,28,58,599 shares (aggregating up to ₹2,980.76 Cr)
Fresh Issue	8,18,06,853 shares (aggregating up to ₹2,626.00 Cr)
Offer For Sale	1,10,51,746 shares (aggregating up to ₹354.76 Cr)
Employee Discount	₹30 per share
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Share Holding Pre Issue	29,06,43,469 shares
Share Holding Post Issue	37,24,50,322 shares

Ather Energy IPO Timetable (Important Dates)

IPO Open Date	Monday, April 28, 2025
IPO Close Date	Wednesday, April 30, 2025
Basis of Allotment	Friday, May 2, 2025
Initiation of Refunds	Monday, May 5, 2025
Credit of Shares to Demat	Monday, May 5, 2025
Listing Date	Tuesday, May 6, 2025
Cut-off time for UPI mandate confirmation	5 PM on April 30, 2025

Ather Energy IPO Lot Size

Bidders have the opportunity to bid for a minimum of 46 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	46	₹14,766
Retail (Max)	13	598	₹1,91,958
S-HNI (Min)	14	644	₹2,06,724
S-HNI (Max)	67	3,082	₹9,89,322
B-HNI (Min)	68	3,128	₹10,04,088

Ather Energy IPO Reservation

QIB Shares Offered	Not more than 75% of the Net offer
Retail Shares Offered	Not less than 10% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer

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Ather Energy Limited IPO Financial Information

Period Ended	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Dec 2024
Assets	818.6	1976.8	1913.5	2172
Revenue	413.8	1801.8	1789.1	1617.4
Profit After Tax	-344.1	-864.5	-1059.7	-577.9
Net Worth	224.9	613.7	545.9	108
Reserves and Surplus	224.2	613.1	545.1	3346.6
Total Borrowing	298.4	485.2	314.9	1121.6

Amount in ₹ Crore

Key Performance Indicator - Ather Energy IPO

KPI	Values
Market Cap	₹ 11955.66 Cr
EPS	₹-36.46
P/E (x)	-8.8
RoNW	-194%

as of Mar 31, 2024

Objects of the Issue:

Ather Energy plans to use the funds raised from the IPO for the following purposes:

1. **Setting up a new electric two-wheeler (E2W) factory** in Maharashtra.
2. **Repaying or prepaying existing loans** taken by the company.
3. **Investing in research and development** to enhance product innovation.
4. **Spending on marketing initiatives** to boost brand awareness and reach.
5. **Meeting general corporate expenses** to support day-to-day operations.

Prospectus Links:

Prospectus: Official documents that provide detailed information about the IPO and the company.

[Ather Energy Limited IPO DRHP.](#)

[Ather Energy Limited IPO RHP](#)