

October 26, 2026

To National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 NSE Symbol: ATHERENERG	To BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544397
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Sub: Outcome of the Board Meeting held on October 26, 2026

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we hereby inform you that the Board of Directors of the Company at their meeting held today i.e October 26, 2026, have considered and approved the following matters:

1. Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026, together with the Limited Review Report issued by M/s. Deloitte Haskins & Sells, Chartered Accounts, Statutory Auditor of the Company. A copy of the unaudited standalone and consolidated financial results along with the Limited Review Report has been enclosed herewith.
2. Capacity expansion at the Company's factories located at Hosur, Tamil Nadu and Chhatrapati Sambhajinagar, Maharashtra (Factory 3.0- under construction). The disclosures required under Regulation 30 of SEBI Listing Regulations, read with Part A of Schedule III of the SEBI Listing Regulations and relevant SEBI Circulars are provided in Annexure-A.

Publication of the results in the Newspaper is being done as required under the SEBI Listing Regulations.

The Board Meeting commenced at 09:10 AM (IST) and concluded at 02:15 PM (IST).

Kindly take the above information on record.

Thank you

For Ather Energy Limited

PUJA
AGGARWAL
Digitally signed by PUJA
AGGARWAL
Date: 2026.10.26
14:18:45 +05'30'

Puja Aggarwal

Company Secretary & Compliance Officer

Membership No: A49310

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ATHER ENERGY LIMITED (FORMERLY KNOWN AS ATHER ENERGY PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ather Energy Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Sr. No.	Name of the entities
1.	Ather Energy Limited, the parent
2.	Ather Insurance Limited, wholly owned subsidiary
3.	Ather Energy Hong Kong Limited, wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)


Gurvinder Singh
Partner

Membership No. 110128
UDIN: 26110128OMWGO4428

Place: Bengaluru
Date: October 26, 2026

Ather Energy Limited (formerly known as Ather Energy Private Limited)

CIN: L40100KA2013PLC093769

Regd. Office : 3rd Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bangalore 560029, Karnataka, India

Phone : (+91) 80 6646 5750; Email : cs@atherenergy.com; Website : www.atherenergy.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Amounts in ₹ crores, unless otherwise stated)						
Particulars	For the quarter ended September 30, 2026 (Unaudited)	For the quarter ended June 30, 2026 (Unaudited)	For the quarter ended September 30, 2025 (Unaudited) (refer note x)	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited) (refer note x)	For the year ended March 31, 2026 (Audited) (refer note x)
I Revenue from operations	1,464.24	1,216.92	898.88	2,681.16	1,543.46	3,671.76
II Other income	62.71	42.73	41.79	105.44	70.12	151.32
III Total income (I + II)	1,526.95	1,259.65	940.67	2,786.60	1,613.58	3,823.08
IV Expenses						
Cost of material consumed	1,176.57	957.32	736.39	2,133.89	1,239.27	2,808.15
Purchase of stock-in-trade	48.98	32.94	20.06	81.92	47.60	97.04
Change in inventories of finished goods, stock-in-trade and work-in-progress	(65.50)	(12.83)	(26.36)	(78.33)	(38.70)	(7.58)
Employee benefits expenses	120.69	118.17	113.95	238.86	232.55	481.60
Finance costs	26.04	21.58	20.79	47.62	44.91	82.20
Depreciation and amortisation expenses	46.87	38.96	42.52	85.83	90.66	172.89
Other expenses	172.04	154.60	187.39	326.64	329.59	700.91
Total expenses (IV)	1,525.69	1,310.74	1,094.74	2,836.43	1,945.88	4,335.21
V Profit / (loss) before exceptional items and tax (III - IV)	1.26	(51.09)	(154.07)	(49.83)	(332.30)	(512.13)
VI Exceptional items	-	-	-	-	-	5.04
VII Profit / (loss) before tax (V - VI)	1.26	(51.09)	(154.07)	(49.83)	(332.30)	(517.17)
VIII Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
Total tax expense (VIII)	-	-	-	-	-	-
IX Profit / (loss) for the period / year (VII - VIII)	1.26	(51.09)	(154.07)	(49.83)	(332.30)	(517.17)
X Other comprehensive income						
(1) Items that will not be reclassified to profit or loss						
Re-measurement gain / (loss) on defined benefit plans	2.37	-	(2.60)	2.37	(2.60)	0.42
Income tax relating to above item	-	-	-	-	-	-
Total Other comprehensive income / (loss) for the period / year (X)	2.37	-	(2.60)	2.37	(2.60)	0.42
XI Total comprehensive income / (loss) for the period / year (IX+X)	3.63	(51.09)	(156.67)	(47.46)	(334.90)	(516.75)
XII Paid up Equity Share Capital	39.66	38.31	38.03	39.66	38.03	38.27
XIII Other Equity						2,534.36
XIV Earnings / (loss) per equity share in ₹ (face value of ₹ 1 each) (not annualised for the period)						
(1) Basic	0.03	(1.33)	(4.11)	(1.28)	(9.28)	(13.99)
(2) Diluted	0.03	(1.33)	(4.11)	(1.28)	(9.28)	(13.99)



ATHER

Ather Energy Limited (formerly known as Ather Energy Private Limited)

CIN: L40100KA2013PLC093769

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Consolidated statement of assets and liabilities as at September 30, 2026

(Amounts in ₹ crores, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	337.62	307.31
Right of use assets	206.23	218.35
Capital work-in-progress	471.69	102.61
Intangible assets	325.51	101.71
Intangible assets under development	118.91	237.57
Financial assets		
(i) Other financial assets	696.81	44.82
Other non-current assets	331.51	334.24
TOTAL - NON CURRENT ASSETS	2,488.28	1,346.61
CURRENT ASSETS		
Inventories	402.75	281.56
Financial assets		
(i) Investments	1,128.87	552.01
(ii) Trade receivables	27.31	8.30
(iii) Cash and cash equivalents	364.80	111.94
(iv) Bank balances other than (iii) above	1,527.70	711.21
(v) Loans	0.15	0.17
(vi) Other financial assets	527.68	1,300.00
Current tax assets	6.97	4.42
Other current assets	478.38	405.29
TOTAL - CURRENT ASSETS	4,464.61	3,374.90
TOTAL ASSETS	6,952.89	4,721.51
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	39.66	38.27
Other equity	4,246.09	2,534.36
TOTAL - EQUITY	4,285.75	2,572.63
LIABILITIES		
NON CURRENT LIABILITIES		
Financial liabilities		
(i) Borrowings	541.97	367.42
(ii) Lease liabilities	113.06	120.62
(iii) Other financial liabilities	5.52	6.93
Provisions	99.84	95.40
Other non-current liabilities	219.94	163.27
TOTAL - NON CURRENT LIABILITIES	980.33	753.64
CURRENT LIABILITIES		
Financial liabilities		
(i) Borrowings	278.98	145.65
(ii) Lease liabilities	28.35	30.53
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	24.64	58.06
(B) Total outstanding dues of creditors other than micro and small enterprises	896.67	771.96
(iv) Other financial liabilities	87.93	73.83
Other current liabilities	240.20	190.25
Provisions	130.04	124.96
TOTAL - CURRENT LIABILITIES	1,686.81	1,395.24
TOTAL EQUITY AND LIABILITIES	6,952.89	4,721.51



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Ather Energy Limited (formerly known as Ather Energy Private Limited)

CIN: L40100KA2013PLC093769

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Consolidated statement of Cash flows for the half year ended September 30, 2026

Particulars	(Amounts in ₹ crores, unless otherwise stated)	
	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
A. Cash flows from operating activities		
Loss before tax	(49.83)	(332.30)
Adjustments for:		
Depreciation and amortisation expenses	85.83	90.66
Warranty cost	22.01	14.92
Assets discarded	0.12	-
Finance costs	47.62	44.91
(Reversal) for doubtful advance and receivables (net)	(0.34)	(1.19)
Provision/Liability no longer required written back	(2.38)	-
Unrealized foreign exchange (gain) / loss (net)	(1.75)	1.29
Net gain arising on financial instruments measured at fair value through profit or loss	(1.26)	-
Share based payment expense, (net)	35.94	24.78
Interest income	(82.44)	(64.00)
Gain on sale of property, plant and equipment, (net)	-	(0.06)
Net gain on disposal / fair valuation of investments carried at fair value through profit & loss	(18.91)	(5.46)
Operating profit / (loss) before working capital changes	34.61	(226.45)
Changes in working capital:		
(Increase)/decrease in inventories	(121.19)	(8.90)
(Increase)/decrease in trade receivables	(19.29)	(7.23)
(Increase)/decrease in other financial assets	(8.77)	85.60
(Increase)/decrease in other assets	(103.96)	(37.20)
Increase / (decrease) in trade payables	92.96	180.10
Increase / (decrease) in other financial liabilities	(4.30)	(6.32)
Increase / (decrease) in other liabilities and provisions	92.44	96.10
Cash (used in) / generated from operations	(37.50)	75.70
Income taxes (paid) / refund (net)	(2.55)	1.30
Net cash (used in) / generated from operating activities	(40.05)	77.00
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and intangible assets, capital work in progress and intangible assets under development including capital advances and payable on purchase of property, plant and equipment	(520.26)	(218.12)
Proceeds from disposal of property, plant and equipment	0.87	0.32
Investments in term deposits	(3,468.62)	(2,717.10)
Redemption of term deposits	2,802.80	1,162.81
(Investments in) mutual funds (net)	(555.57)	-
Interest received	62.65	62.07
Net cash (used in) investing activities	(1,678.13)	(1,710.02)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium, net of issue expenses)	1,472.68	2,548.40
Proceeds from exercise of employee stock option plan	0.05	-
Proceeds from issue of share warrants	250.00	-
Principal payment of lease liabilities	(15.70)	(12.12)
Proceeds from non- current borrowings (including current maturities)	367.15	150.00
Repayment of non- current borrowings (including current maturities)	(57.54)	(247.20)
(Repayment) of current borrowings (net)	-	(86.00)
Finance costs	(45.60)	(41.40)
Net cash generated from financing activities	1,971.04	2,311.68
Net increase in cash and cash equivalents	252.86	678.66
Cash and cash equivalents at the beginning of the period	111.94	69.81
Liquid mutual funds at the beginning of the period	-	40.23
Cash and cash equivalents at the end of the period	364.80	788.70
Reconciliation of cash and cash equivalents		
Cash on hand	0.05	0.20
Balances with banks in current accounts and term deposits	364.75	308.00
Liquid mutual funds	-	480.50
Total	364.80	788.70



Ather Energy Limited (formerly known as Ather Energy Private Limited)

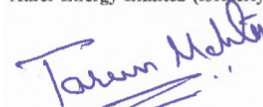
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Notes to the unaudited consolidated financial results for the quarter and half year ended September 30, 2026

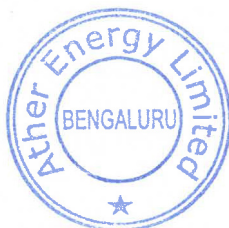
- (i) The above consolidated financial results of Ather Energy Limited (formerly known as Ather Energy Private Limited) (the "Company" together with its subsidiaries, the "Group") for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2026. The consolidated financial results for the quarter and half year ended September 30, 2026 have been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company who have issued an unmodified conclusion in respect of the limited review for the quarter and half year ended September 30, 2026.
- (ii) The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- (iii) During the quarter and half year ended September 30, 2026, the Company has, by way of Qualified Institutions Placement in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, allotted 1,08,15,307 Equity Shares, having face value on ₹ 1 each, at an issue price of ₹ 1,202 (including a security premium of ₹ 1,201) per Equity Share, aggregating to ₹ 1,300.00 crores.
- (iv) During the quarter and half year ended September 30, 2026, the Company has raised fund aggregating to ₹ 200 crores, through the issuance of 16,26,016 Equity Shares having face value of ₹ 1 each, at a price of ₹ 1,230 (including a premium of ₹ 1,229) per Equity Share, for cash consideration on a preferential basis.
- (v) During the quarter and half year ended September 30, 2026, the Company has issued 79,36,507 convertible warrants ("Warrants"), at an issue price of ₹ 1,260 per Warrant ("Warrant Issue Price"), each convertible into or exchangeable for, 1 Equity Share of the Company having face value of ₹ 1 each, at a premium of ₹ 1,259 per Equity Share, for cash consideration, aggregating to ₹ 1,000.00 crores on a preferential basis. On August 25, 2026, the Company has received payment of 25% of the Warrant Issue Price amounting to ₹ 250.00 crores at the time of Subscription and allotment of each Warrant. The balance 75% of the Warrant Issue Price shall be payable at the time of conversion of the Warrants, which may be converted in one or more tranches, at the option of the Warrant Subscribers within a maximum period of 18 months from the date of allotment of the Warrants.
- (vi) During the quarter and half year ended September 30, 2026, pursuant to the approval of Board of Directors, the Company has issued 10,41,458 equity shares and 14,89,264 equity shares respectively having a face value of ₹ 1/- each on account of exercise of employee stock options under ESOP.
- (vii) The Ministry of Environment, Forest and Climate Change (MoEFCC) notified the Battery Waste Management Rules, 2022, on August 22, 2022 and issued amendments to the same from time to time. These regulations apply to producers (Manufacturers and Importers included), dealers, consumers, and entities involved in the collection, segregation, transportation, refurbishment, and recycling of all types of waste batteries. These regulations have significant implications for the Company being the producer of the batteries (obligation to be met even if the entity ceases operations). Further guidance or details regarding the practical challenges and concerns related to waste collection and the associated costs are awaited. Consequently, the Company is unable to reliably estimate a range of possible outcomes and potential impacts of these rules as at September 30, 2026. The Company will continue to assess its ability to measure the obligation as and when further guidance/details are available from the Ministry.
- (viii) During the quarter ended June 30, 2026, the Company has incorporated a wholly owned subsidiary ("WOS") namely, Ather Insurance Limited ("AIL") on May 27, 2026 which will act as a Corporate Agent to offer and facilitate insurance policies which will enable the Company to streamline its insurance offerings, enhance customer experience and generate a recurring revenue stream by leveraging its existing user base. Subsequent to the quarter end, Insurance Regulatory and Development Authority of India ("IRDAI") has approved and granted a Certificate of Registration dated October 15, 2026 to AIL to act as a "corporate agent" under the Insurance Regulatory and Development Authority (Registration of Corporate Agents) Regulations, 2015 ("IRDAI Regulations"), as amended. The consolidated financial results for the half year ended September 30, 2026 include the results of the aforementioned subsidiary from its date of its incorporation. Also refer note (x) below.
- (ix) During the quarter ended September 30, 2026, the Company has incorporated a WOS namely, Ather Energy Hong Kong Limited on September 21, 2026, a Hong Kong based WOS company to support the Company's critical procurement functions and enhance supply chain resilience within the Asia-Pacific (APAC) region. The consolidated financial results for the quarter and half year ended September 30, 2026 include the results of the aforementioned subsidiary from its date of its incorporation. Also refer note (x) below.
- (x) The consolidated financial results are being prepared for the first time since quarter ended June 30, 2026 and hence the comparative figures prior to quarter ended June 30, 2026 reported in the consolidated financials results represent exclusively the standalone financial figures of the Company.
- (xi) Based on the guiding principles given in IND AS 108 'Operating Segments', the Group's business activity fall within a single operating segment i.e. automotive segment, as both the wholly owned subsidiaries of the company are yet to commence the operations.
- (xii) Effective from the quarter ended March 31, 2026, all the amounts included in the consolidated financial results are rounded off to the nearest crores, except per share data and unless stated otherwise. The comparative figures have been converted from ₹ million to ₹ crore to maintain the consistency in presentation, any minor variances arising from this change are solely attributable to rounding off adjustments. The number '0.00' in consolidated financial results denotes amount less than ₹ 50,000.

For and on behalf of Board of
Ather Energy Limited (formerly known as Ather Energy Private Limited)



Tarun Sanjay Mehta
Executive Director and Chief Executive Officer
DIN: 06392463

Date: October 26, 2026
Place: Bengaluru

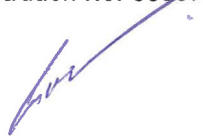


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ATHER ENERGY LIMITED (FORMERLY KNOWN AS ATHER ENERGY PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Ather Energy Limited** ("the Company"), for the quarter and six months ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Gurvinder Singh
Partner
Membership No. 110128
UDIN: 26110128PKHJMC9467

Place: Bengaluru
Date: October 26, 2026

Ather Energy Limited (formerly known as Ather Energy Private Limited)

CIN: L40100KA2013PLC093769

Regd. Office : 3rd Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bangalore 560029, Karnataka, India

Phone : (+91) 80 6646 5750; Email : cs@atherenergy.com; Website : www.atherenergy.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Amounts in ₹ crores, unless otherwise stated)						
Particulars	For the quarter ended September 30, 2026 (Unaudited)	For the quarter ended June 30, 2026 (Unaudited)	For the quarter ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
I Revenue from operations	1,464.24	1,216.92	898.88	2,681.16	1,543.46	3,671.76
II Other income	62.67	42.73	41.79	105.40	70.12	151.32
III Total income (I + II)	1,526.91	1,259.65	940.67	2,786.56	1,613.58	3,823.08
IV Expenses						
Cost of material consumed	1,176.57	957.32	736.39	2,133.89	1,239.27	2,808.15
Purchase of stock-in-trade	48.98	32.94	20.06	81.92	47.60	97.04
Change in inventories of finished goods, stock-in-trade and work-in-progress	(65.50)	(12.83)	(26.36)	(78.33)	(38.70)	(7.58)
Employee benefits expenses	120.63	118.17	113.95	238.80	232.55	481.60
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V Profit / (loss) before exceptional items and tax (III - IV)	1.50	(50.87)	(154.07)	(49.37)	(332.30)	(512.13)
VI Exceptional items	-	-	-	-	-	5.04
VII Profit / (loss) before tax (V - VI)	1.50	(50.87)	(154.07)	(49.37)	(332.30)	(517.17)
VIII Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
Total tax expense (VIII)	-	-	-	-	-	-
IX Profit / (loss) for the period / year (VII - VIII)	1.50	(50.87)	(154.07)	(49.37)	(332.30)	(517.17)
X Other comprehensive income						
(1) Items that will not be reclassified to profit or loss						
Re-measurement gain / (loss) on defined benefit plans	2.37	-	(2.60)	2.37	(2.60)	0.42
Income tax relating to above item	-	-	-	-	-	-
Total Other comprehensive income / (loss) for the period / year (X)	2.37	-	(2.60)	2.37	(2.60)	0.42
XI Total comprehensive income / (loss) for the period / year (IX+X)	3.87	(50.87)	(156.67)	(47.00)	(334.90)	(516.75)
XII Paid up Equity Share Capital	39.66	38.31	38.03	39.66	38.03	38.27
XIII Other Equity						2,534.36
XIV Earnings / (loss) per equity share in ₹ (face value of ₹ 1 each) (not annualised for the period)						
(1) Basic	0.04	(1.33)	(4.11)	(1.27)	(9.28)	(13.99)
(2) Diluted	0.04	(1.33)	(4.11)	(1.27)	(9.28)	(13.99)



ATHER

Ather Energy Limited (formerly known as Ather Energy Private Limited)

CIN: L40100KA2013PLC093769

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Standalone statement of assets and liabilities as at September 30, 2026

(Amounts in ₹ crores, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	337.62	307.31
Right of use assets	204.94	218.35
Capital work-in-progress	471.69	102.61
Intangible assets	325.51	101.71
Intangible assets under development	118.75	237.57
Financial assets		
(i) Investments	4.50	-
(ii) Other financial assets	696.71	44.82
Other non-current assets	331.51	334.24
TOTAL - NON CURRENT ASSETS	2,491.23	1,346.61
CURRENT ASSETS		
Inventories	402.75	281.56
Financial assets		
(i) Investments	1,128.87	552.01
(ii) Trade receivables	27.31	8.30
(iii) Cash and cash equivalents	364.65	111.94
(iv) Bank balances other than (iii) above	1,523.40	711.21
(v) Loans	0.15	0.17
(vi) Other financial assets	528.00	1,300.00
Current tax assets	6.97	4.42
Other current assets	478.38	405.29
TOTAL - CURRENT ASSETS	4,460.48	3,374.90
TOTAL ASSETS	6,951.71	4,721.51
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	39.66	38.27
Other equity	4,246.55	2,534.36
TOTAL - EQUITY	4,286.21	2,572.63
LIABILITIES		
NON CURRENT LIABILITIES		
Financial liabilities		
(i) Borrowings	541.97	367.42
(ii) Lease liabilities	111.92	120.62
(iii) Other financial liabilities	5.52	6.93
Provisions	99.80	95.40
Other non-current liabilities	219.94	163.27
TOTAL - NON CURRENT LIABILITIES	979.15	753.64
CURRENT LIABILITIES		
Financial liabilities		
(i) Borrowings	278.98	145.65
(ii) Lease liabilities	28.17	30.53
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	24.62	58.06
(B) Total outstanding dues of creditors other than micro and small enterprises	896.58	771.96
(iv) Other financial liabilities	87.77	73.83
Other current liabilities	240.19	190.25
Provisions	130.04	124.96
TOTAL - CURRENT LIABILITIES	1,686.35	1,395.24
TOTAL EQUITY AND LIABILITIES	6,951.71	4,721.51



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Standalone statement of Cash flows for the half year ended September 30, 2026

Particulars	(Amounts in ₹ crores, unless otherwise stated)	
	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
A. Cash flows from operating activities		
Loss before tax	(49.37)	(332.30)
Adjustments for:		
Depreciation and amortisation expenses	85.74	90.66
Warranty cost	22.01	14.92
Assets discarded	0.12	-
Finance costs	47.58	44.91
(Reversal) for doubtful advance and receivables (net)	(0.34)	(1.19)
Provision/Liability no longer required written back	(2.38)	-
Unrealized foreign exchange (gain) / loss (net)	(1.75)	1.29
Net gain arising on financial instruments measured at fair value through profit or loss	(1.26)	-
Share based payment expense, (net)	35.94	24.78
Interest income	(82.40)	(64.00)
Gain on sale of property, plant and equipment, (net)	-	(0.06)
Net gain on disposal / fair valuation of investments carried at fair value through profit & loss	(18.91)	(5.46)
Operating profit / (loss) before working capital changes	34.98	(226.45)
Changes in working capital:		
(Increase)/decrease in inventories	(121.19)	(8.90)
(Increase)/decrease in trade receivables	(19.29)	(7.23)
(Increase)/decrease in other financial assets	(9.03)	85.60
(Increase)/decrease in other assets	(103.96)	(37.20)
Increase / (decrease) in trade payables	92.85	180.10
Increase / (decrease) in other financial liabilities	(4.46)	(6.32)
Increase / (decrease) in other liabilities and provisions	92.43	96.10
Cash (used in) / generated from operations	(37.67)	75.70
Income taxes (paid) / refund (net)	(2.55)	1.30
Net cash (used in) / generated from operating activities	(40.22)	77.00
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and intangible assets, capital work in progress and intangible assets under development including capital advances and payable on purchase of property, plant and equipment	(520.14)	(218.12)
Proceeds from disposal of property, plant and equipment	0.87	0.32
Investments in term deposits	(3,464.32)	(2,717.10)
Redemption of term deposits	2,802.80	1,162.81
(Investments in) mutual funds (net)	(555.57)	-
Investment in subsidiary	(4.50)	-
Interest received	62.65	62.07
Net cash (used in) investing activities	(1,678.21)	(1,710.02)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium, net of issue expenses)	1,472.68	2,548.40
Proceeds from exercise of employee stock option plan	0.05	-
Proceeds from issue of share warrants	250.00	-
Principal Payment of lease liabilities	(15.64)	(12.12)
Proceeds from non- current borrowings (including current maturities)	367.15	150.00
Repayment of non- current borrowings (including current maturities)	(57.54)	(247.20)
(Repayment) of current borrowings (net)	-	(86.00)
Finance costs	(45.56)	(41.40)
Net cash generated from financing activities	1,971.14	2,311.68
Net increase in cash and cash equivalents	252.71	678.66
Cash and cash equivalents at the beginning of the period	111.94	69.81
Liquid mutual funds at the beginning of the period	-	40.23
Cash and cash equivalents at the end of the period	364.65	788.70
Reconciliation of cash and cash equivalents		
Cash on hand	0.05	0.20
Balances with banks in current accounts and term deposits	364.60	308.00
Liquid mutual funds	-	480.50
Total	364.65	788.70



Ather Energy Limited (formerly known as Ather Energy Private Limited)

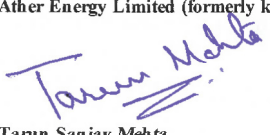
CIN: L40100KA2013PLC093769

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Notes to the unaudited standalone financial results for the quarter and half year ended September 30, 2026

- (i) The above standalone financial results of Ather Energy Limited (formerly known as Ather Energy Private Limited) ("the Company") for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2026. The standalone financial results for the quarter and half year ended September 30, 2026 have been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company who have issued an unmodified conclusion in respect of the limited review for the quarter and half year ended September 30, 2026.
- (ii) The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- (iii) During the quarter and half year ended September 30, 2026, the Company has, by way of Qualified Institutions Placement in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, allotted 1,08,15,307 Equity Shares, having face value of ₹ 1 each, at an issue price of ₹ 1,202 (including a security premium of ₹ 1,201) per Equity Share, aggregating to ₹ 1,300.00 crores.
- (iv) During the quarter and half year ended September 30, 2026, the Company has raised fund aggregating to ₹ 200 crores, through the issuance of 16,26,016 Equity Shares having face value of ₹ 1 each, at a price of ₹ 1,230 (including a premium of ₹ 1,229) per Equity Share, for cash consideration on a preferential basis.
- (v) During the quarter and half year ended September 30, 2026, the Company has issued 79,36,507 convertible warrants ("Warrants"), at an issue price of ₹ 1,260 per Warrant ("Warrant Issue Price"), each convertible into or exchangeable for, 1 Equity Share of the Company having face value of ₹ 1 each, at a premium of ₹ 1,259 per Equity Share, for cash consideration, aggregating to ₹ 1,000.00 crores on a preferential basis. On August 25, 2026, the Company has received payment of 25% of the Warrant Issue Price amounting to ₹ 250.00 crores at the time of Subscription and allotment of each Warrant. The balance 75% of the Warrant Issue Price shall be payable at the time of conversion of the Warrants, which may be converted in one or more tranches, at the option of the Warrant Subscribers within a maximum period of 18 months from the date of allotment of the Warrants.
- (vi) During the quarter and half year ended September 30, 2026, pursuant to the approval of Board of Directors, the Company has issued 10,41,458 equity shares and 14,89,264 equity shares respectively having a face value of ₹ 1/- each on account of exercise of employee stock options under ESOP.
- (vii) The Ministry of Environment, Forest and Climate Change (MoEFCC) notified the Battery Waste Management Rules, 2022, on August 22, 2022 and issued amendments to the same from time to time. These regulations apply to producers (Manufacturers and Importers included), dealers, consumers, and entities involved in the collection, segregation, transportation, refurbishment, and recycling of all types of waste batteries. These regulations have significant implications for the Company being the producer of the batteries (obligation to be met even if the entity ceases operations). Further guidance or details regarding the practical challenges and concerns related to waste collection and the associated costs are awaited. Consequently, the Company is unable to reliably estimate a range of possible outcomes and potential impacts of these rules as at September 30, 2026. The Company will continue to assess its ability to measure the obligation as and when further guidance/details are available from the Ministry.
- (viii) During the quarter ended June 30, 2026, the Company has incorporated a wholly owned subsidiary ("WOS") namely, Ather Insurance Limited ("AIL") on May 27, 2026 which will act as a Corporate Agent to offer and facilitate insurance policies which will enable the Company to streamline its insurance offerings, enhance customer experience and generate a recurring revenue stream by leveraging its existing user base. Subsequent to the quarter end, Insurance Regulatory and Development Authority of India ("IRDAI") has approved and granted a Certificate of Registration dated October 15, 2026 to AIL to act as a "corporate agent" under the Insurance Regulatory and Development Authority (Registration of Corporate Agents) Regulations, 2015 ("IRDAI Regulations"), as amended.
- (ix) During the quarter ended September 30, 2026, the Company has incorporated a WOS namely, Ather Energy Hong Kong Limited on September 21, 2026, a Hong Kong based WOS company to support the Company's critical procurement functions and enhance supply chain resilience within the Asia-Pacific (APAC) region.
- (x) Based on the guiding principles given in IND AS 108 'Operating Segments', the Company's business activity fall within a single operating segment i.e. automotive segment.
- (xi) Effective from the quarter ended March 31, 2026, all the amounts included in the standalone financial results are rounded off to the nearest crores, except per share data and unless stated otherwise. The comparative figures have been converted from ₹ million to ₹ crore to maintain the consistency in presentation, any minor variances arising from this change are solely attributable to rounding off adjustments. The number '0.00' in standalone financial results denotes amount less than ₹ 50,000.

For and on behalf of Board of
Ather Energy Limited (formerly known as Ather Energy Private Limited)


Tarun Sanjay Mehta
Executive Director and Chief Executive Officer
DIN: 06392463
Date: October 26, 2026
Place: Bengaluru



Annexure-A

S. No.	Particulars	Hosur Factory	Factory 3.0 at Chhatrapati Sambhajinagar
1	Existing capacity	420,000 units per annum	500,000 units per annum (under construction)
2	Existing capacity utilization	98% at peak production	Plant under construction
3	Proposed capacity addition	75,000 units per annum	150,000 units per annum
4	Period within which the proposed capacity is to be added	Capacity addition is expected to be completed in December, 2026	Capacity addition is expected to be completed in Q2 FY28
5	Investment required	Upto INR 58 crore (incl tax)*	Upto INR 64 crore (incl tax)
6	Mode of financing	Combination of debt and internal accruals	Combination of debt and internal accruals
7	Rationale	Scale up long-term manufacturing output to meet the business demand	Scale up long-term manufacturing output to meet the business demand

**Includes an investment of INR 53 crores in a new battery line to cater to demand scenarios and to de-risk supply chain. This is expected to be completed by Q3 FY28.*