

Ather Energy Ltd

Investment Rationale:

- Strong market share and aggressive distribution expansion:** Ather has emerged as one of the fastest-growing players in India's electric two-wheeler industry, driven by the success of the Rizta family scooter and rapid expansion of its retail network. Wholesale volumes increased 69% YoY to 2.63 lakh units in FY26, while quarterly market share expanded from 7.6% in Q1FY25 to 18.6% in Q4FY26, making it one of the fastest market share gains in the industry. The company doubled its experience centres from 351 to 700 during FY26, adding nearly 350 dealerships across the country. This expansion has significantly improved its reach beyond South India and provides a strong foundation for sustained volume growth over the next few years.
- Premium brand positioning:** Ather has established itself as India's leading premium electric scooter brand through its integrated ecosystem comprising vehicles, software, charging infrastructure and after-sales services. During FY26, the company expanded its charging network to over 6,000 charging points, while service centres more than doubled to 548 locations. The successful launch of Rizta has broadened the company's addressable customer base without diluting its premium positioning.
- Profitability to be driven by operating leverage and unit economics:** Ather has demonstrated one of the strongest profitability improvements among listed EV manufacturers. FY26 Adjusted Gross Margin expanded by 500 bps to 24%, while gross margin excluding government incentives improved 900 bps to 21%, highlighting that margin expansion is increasingly driven by internal cost optimisation rather than subsidies. EBITDA margin improved from -26% in FY25 to -11% in FY26, representing an improvement of over 1,500 bps. Quarterly EBITDA further improved to -2.5% in Q4FY26, indicating that the business is approaching operating breakeven. The improvement has been supported by higher scale, lower battery costs, superior product mix, software monetisation and disciplined control over fixed costs. As utilisation of the expanded distribution network improves, operating leverage is expected to further support profitability.
- Technology ecosystem creates sustainable competitive advantages:** Unlike traditional two-wheeler manufacturers, Ather has built a technology-led ecosystem that enhances customer engagement and supports premium pricing. The company ended FY26 with 643 patents filed, including 283 patents added during FY26 alone, reflecting its strong R&D capabilities. Nearly 45% of employees are engaged in research and development, supporting continuous innovation across hardware and software. AtherStack Pro recorded a 93% attachment rate in Q4FY26, while non-vehicle revenue contributed approximately 14% of revenue during FY26 through software subscriptions, accessories and charging services. These high-margin recurring revenue streams strengthen profitability, improve customer retention and differentiate Ather from peers that remain largely hardware-focused.

Outlook: Ather Energy's outlook remains positive, supported by strong execution across product expansion, distribution growth and improving profitability. The company delivered 69% YoY volume growth to 2.63 lakh units in FY26, while increasing its national market share from 7.6% in Q1FY25 to 18.6% in Q4FY26. Its retail footprint doubled to 700 experience centres, supported by over 548 service centres and 6,000+ charging points, strengthening its nationwide presence. Profitability continues to improve, with Adjusted Gross Margin expanding to 24% (+500 bps YoY) and EBITDA margin improving to -11% in FY26 from -26% in FY25, with Q4FY26 reaching -2.5%. Looking ahead, commissioning of Factory 3.0 (10 lakh units capacity) and the launch of the EL platform are expected to drive the next phase of volume growth and operating leverage. We maintain a positive view on Ather, supported by growing market share, improving unit economics, a differentiated software-led ecosystem, leading to profitability.

CMP: ₹1,121

View: Positive

Price Objective: ₹1,345

Stock Info

BSE	544397
NSE	ATHERENERG
Sector	Automobiles
Face Value (₹)	₹1.00
Equity Capital (₹ Cr)	₹38
Mkt Cap (₹ Cr)	₹43,235
Avg volume (1 year)	37,54,955
Dividend yield (%)	0%
52w H/L (₹)	1,173/319

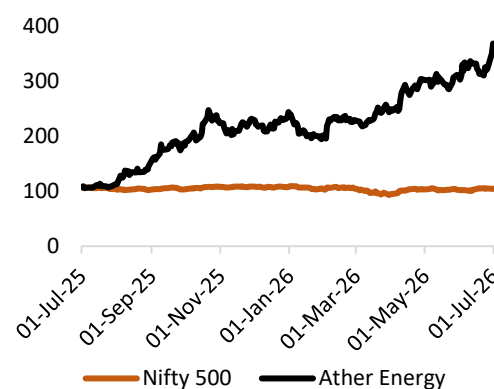
Source: Company filings, PESB research

Shareholding Pattern (March 2026)

Promoters	40.76%
FII	17.21%
DII	28.97%
Public	13.03%

Source: Company filings, PESB research

Nifty 500 vs Ather Energy



Source: Company filings, PESB research

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Analyst
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Associate

Ather Energy Ltd

About the Company – Product Portfolio

Ather Energy is a leading pure-play electric two-wheeler (e2W) manufacturer in India, distinguished by its vertically integrated business model that spans vehicle design, manufacturing, proprietary software, and charging infrastructure. The company currently offers the 450 series and the family-oriented Rizta scooter, catering to both performance and mass-premium customer segments. Unlike traditional OEMs, Ather follows a vertically integrated business model, with in-house capabilities across product design, battery management systems (BMS), vehicle software, embedded electronics, and powertrain development.

The company also operates an integrated EV ecosystem through AtherStack, its proprietary connected vehicle platform, Ather Grid, comprising over 6,000 charging points, and a nationwide network of 700 experience centres and 548 service centres as of FY26. Besides vehicle sales, Ather generates recurring revenue from software subscriptions, accessories, charging services, and after-sales support, with non-vehicle revenue contributing nearly 14% of FY26 revenue. During FY26, the company sold 2.63 lakh electric scooters, generating ₹3,672 crore in revenue while increasing its national market share to 18.6% in Q4FY26.

➤ **Product Portfolio - Ather 450 and Rizta**



450S



450X



450 Apex

Source: Company filings, PESB research



Rizta S



Rizta Z

Source: Company filings, PESB research

Product	Target Customer	Positioning
Ather 450X	Performance-oriented riders	Premium sporty electric scooter with advanced connectivity and performance
Ather 450 Apex	Enthusiasts	Flagship performance model with higher acceleration and premium features
Ather 450S	Entry-premium buyers	Affordable version of the 450 platform with essential smart features
Ather Rizta	Family buyers	Comfort-focused family scooter competing with mainstream ICE scooters

Source: Company filings, PESB research

Ather Energy Ltd

Manufacturing Capacity

Ather Energy's manufacturing operations are currently transitioning from a supply-constrained single-location setup to a multi-factory model to support its next phase of growth.

Manufacturing Locations and Current Capacity

The company's primary manufacturing plants are located in Hosur, Tamil Nadu.

- Current Annual Capacity: 420,000 units per annum.
- Current Monthly Capacity: Approximately 35,000 units per month.

In Q4FY26, the company reported reaching 90% to 95% utilisation multiple times. Management has noted that there is very little "juice" left to extract from the current facility, and they are running so close to full capacity.

➤ Ather's Vehicle Assembly Line



Source: Company filings, PESB research

Management noted that because they are running so close to 100% utilisation, any operational gaps have become "very unforgiving".

New Facility: Factory 3.0 (AURIC)

To address these constraints, Ather is setting up its largest facility to date, Factory 3.0, located in the AURIC industrial city in Chhatrapati Sambhajnagar (formerly Aurangabad), Maharashtra.

- **Total Capacity Addition:** This facility will add an ultimate capacity of 10 lakh (1 million) units per annum to Ather's existing footprint.
- **Phased Rollout:** Phase 1: Adds 5 lakh units per annum. This is expected to unlock an incremental 42,000 units per month. Phase 2: Adds the remaining 5 lakh units per annum.
- **Commencement Timeline:** Phase 1 is expected to go live in Q3 FY27 (end of the 2026 calendar year). Trial production is expected to begin around the 2026 festive season.

The new facility is designed for higher vertical integration, bringing processes such as battery pack assembly, transmission assembly, and electronics assembly in-house to improve unit economics.

Moat and Key Differentiators

Ather's primary competitive advantage lies in its integrated EV ecosystem, built around superior product engineering, a software-driven ownership experience, proprietary charging infrastructure, and a premium brand established over several years. While these advantages provide meaningful differentiation today, their long-term sustainability depends on Ather's ability to consistently innovate and stay ahead of competitors. The company continues to strengthen its moat through sustained investments in technology, product development, and manufacturing. A key structural advantage is the upcoming EL platform, which adopts a steel unibody architecture to reduce the Bill of Materials (BOM) by 10–15%, lowering production costs without compromising quality. Additionally, Factory 3.0 at AURIC, with a planned capacity of 10 lakh units, will bring battery pack, transmission, and electronics assembly in-house, improving manufacturing efficiency, supply chain resilience, and unit economics.

- **Product and design moat:** Ather has successfully built a Premium DNA, allowing it to maintain higher average selling prices (ASPs) than peers while scaling down the price curve. It was the number one searched EV brand in India in Q4 FY26.
- **Software moat:** its scooters are built like connected tech products, with a digital interface, navigation, diagnostics, and OTA updates, creating a better ownership experience and some switching costs. Ather is the only Indian e2W player with a fully integrated hardware-software stack that achieves a 90%–93% attach rate for its paid software features (ProPack). This creates extreme customer stickiness and a high-margin recurring revenue stream that contributes ~14% to total revenue.
- **Charging ecosystem moat:** Ather Grid and integrated charging reduce range anxiety and make the scooter-plus-network proposition harder to copy quickly. Ather operates India's largest fast-charging network for e2Ws, with 6,000+ points as of FY26.
- **Manufacturing and R&D moat:** Ather's emphasis on in-house engineering and quality control gives it a stronger foundation than companies that rely mainly on assembly and outsourced design. The company maintains a massive lead in innovation, with 643 patents filed (283 in FY26 alone) and 45% of its workforce dedicated to R&D.

Ather's focused product strategy and technology-led differentiation have translated into strong volume growth, with sales rising from 92,093 units in FY23 to 2.63 lakh units in FY26 (3-year CAGR: ~42%). While ASP moderated from ₹1.93 lakh to ₹1.40 lakh due to the launch of the mass-premium Rizta, the company significantly expanded its addressable market. Continuous innovation through software features, premium product launches, proprietary charging infrastructure, and an integrated EV ecosystem has strengthened customer trust, driving 69% YoY volume growth in FY26 while maintaining healthy revenue growth.

Particulars	FY2023	FY2024	FY2025	FY2026
Volume	92,093	1,09,577	1,55,587	2,62,942
Volume Growth (YoY)	293.53%	18.99%	41.99%	69.00%
Revenue from Operations (Crores)	₹ 1,780.90	₹ 1,753.80	₹ 2,255.00	₹ 3,671.80
Realisation / ASP per unit (lakh)	₹ 1.93	₹ 1.60	₹ 1.45	₹ 1.40
Key Launches	450 Plus	450S	Rizta	Rizta S 3.7kWh
			450 Apex	
			450-series (traction	
			control, MagicTwist)	

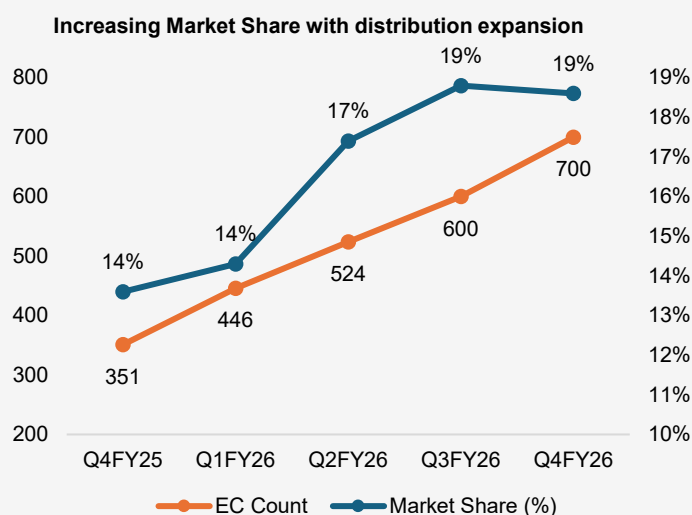
Source: Company filings, PESB research

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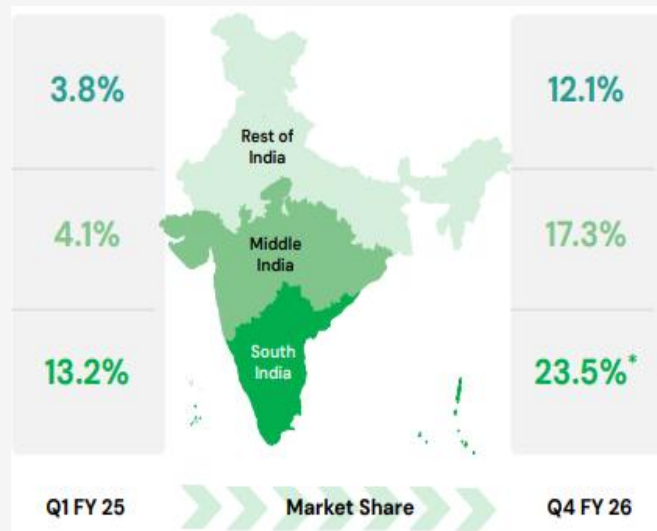
Key Triggers and Risks

➤ Key Upside Triggers

- **New EL platform and Factory 3.0 to drive the next leg of volume growth:** Ather is set to commence Phase I of its Factory 3.0 at AURIC in Q3FY27, with a planned manufacturing capacity of 10 lakh units (Phase I & II). The upcoming EL platform, built on a modular and lower-cost architecture, will enable the company to launch products across multiple price segments, significantly expanding its addressable market while improving economies of scale and lowering bill of materials (BOM) costs. EL variants will allow Ather to enter the INR 1 lakh to INR 1.25 lakh segment, a price bucket where the company currently has zero presence, with limited cannibalization of its existing premium products
- **Significant headroom for market share expansion through deeper pan-India presence:** Ather has successfully expanded beyond its South India stronghold, with its national market share rising from 7.6% in Q1FY25 to 18.6% in Q4FY26. During FY26, the company doubled its dealership network from 351 to 700 experience centres, while market share in Middle India increased from 4.1% to 17.3%. As recently added dealerships mature and penetration improves across North and West India, the company is well positioned to sustain above-industry volume growth.



Source: Company filings, PESB research



Source: Company filings, PESB research

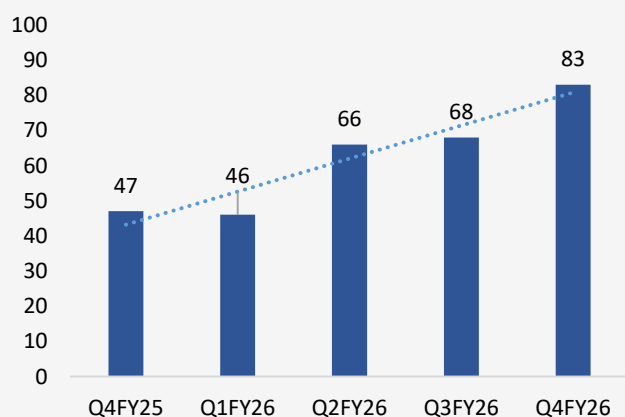
- **High-margin software ecosystem to support long-term earnings growth:** Ather's software-led ecosystem continues to strengthen unit economics, with AtherStack Pro attachment rates reaching 93% in Q4FY26, while non-vehicle revenues contributed 14% of revenue. As the installed base of over 5 lakh Ather vehicles continues to grow, recurring revenues from software subscriptions, accessories, charging, and after-sales services are expected to scale faster than vehicle sales, supporting margin expansion and improving customer lifetime value.
- **Government Policies Pushing EV adoption:** A key upside trigger for Ather Energy is a faster-than-expected demand step-up from state and central EV policy support, especially in large markets such as Delhi, where the new EV policy proposes 100% exemption from road tax and registration fees, a subsidy of up to Rs 30,000 for electric two-wheelers in year one, and a mandate that only electric two-wheelers be registered from April 2028. These measures directly reduce the on-road price gap versus ICE vehicles and can accelerate customer conversion in a price-sensitive segment. This matters because policy support can improve both volumes and utilisation for Ather's network. Ather sold 263,000 units in FY26 and reported Rs 3,672 crore in total income, so even a modest policy-led bump in registrations can have a meaningful impact on revenue scale and operating leverage. Telangana has also added a strong state-level push, offering up to 20% negotiated discounts for government employees, on top of its 100% road tax and registration fee exemption for EVs, widening affordability further. At the central level, continued EV promotion through charging infrastructure, incentives, and electrification targets can sustain category growth and support Ather's premium scooter positioning. The upside case is that favourable policy implementation across major states lowers acquisition cost, lifts conversion rates, and helps Ather convert its sales momentum into higher gross margin and EBITDA improvement.

Key Risks

- Geopolitical and Supply Chain Vulnerabilities:** The company's battery pack assembly and motor manufacturing remain dependent on imported raw materials and components, particularly from China. In Q2 FY26, China's export ban on heavy rare earth magnets forced the company to make engineering modifications to its electric motors. This component change caused a temporary deviation from the central government's Phased Manufacturing Program (PMP) guidelines. Consequently, the company was unable to claim PM E-DRIVE demand incentives for certain vehicle batches, resulting in ₹19.2 crore in deferred revenue. Furthermore, management noted that cell costs, which typically make up 15% to 16% of the bill of materials (BOM), have faced upward pressure due to lithium price volatility and raw material cost inflation.
- Exclusion from Production Linked Incentive scheme:** A key headwind is the company's exclusion from the central government's ₹25,938 crore Auto PLI (Production Linked Incentive) scheme. The scheme's high entry barriers, which require large historical revenue (₹10,000 crore turnover) and asset bases, favour legacy OEMs and exclude younger pure-play EV players. This exclusion places the company at a structural disadvantage against PLI-eligible competitors like TVS Motor, Bajaj Auto, and Hero MotoCorp, who can leverage these incentives to offer competitive pricing. To address this, the company, in coordination with the Confederation of Indian Industry (CII) and peer startups, petitioned the PMO and the Heavy Industries Ministry in May 2026. They requested a time-bound application window, rolling allocation mechanisms, and eligibility criteria linked to domestic R&D and value addition rather than historical revenue.
- Delay in achieving profitability:** Although Ather has significantly improved its profitability, the business remains loss-making with an EBITDA margin of -6.7% in FY26 and -2.5% in Q4FY26. The company's profitability assumptions are dependent on sustained volume growth, better capacity utilisation, favourable product mix, and higher software revenues. Any slowdown in demand or execution delays in scaling the business could postpone EBITDA breakeven and impact earnings.
- Execution risk in scaling new manufacturing capacity and product pipeline:** Ather's next phase of growth depends on the successful commissioning of Factory 3.0 (10 lakh units capacity) and the rollout of its EL platform, with Phase-I scheduled to commence in Q3FY27. Delays in plant commissioning, slower-than-expected production ramp-up, supply chain disruptions, or weaker customer acceptance of new products could impact volume growth and operating leverage.

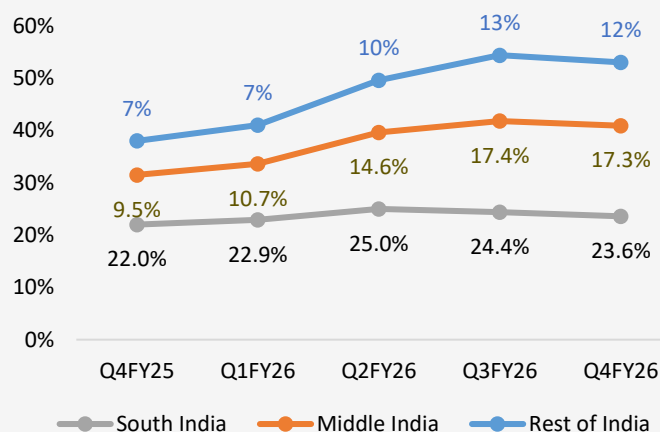
➤ Charts

Volumes (Units Sold)



Source: Company filings, PESB research

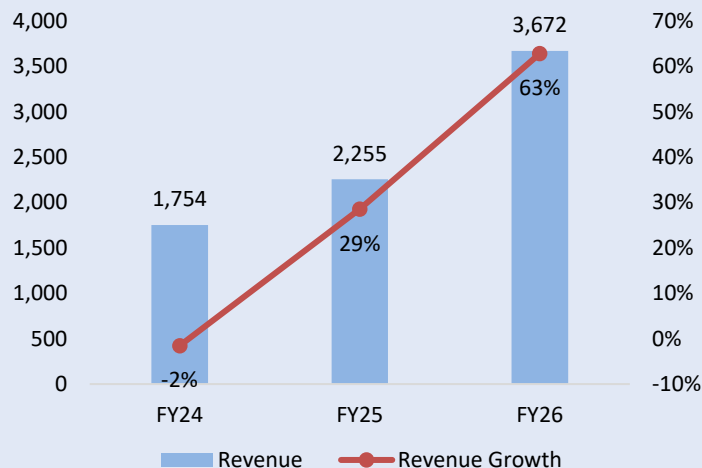
Ather's Market Share across India



Source: Company filings, PESB research

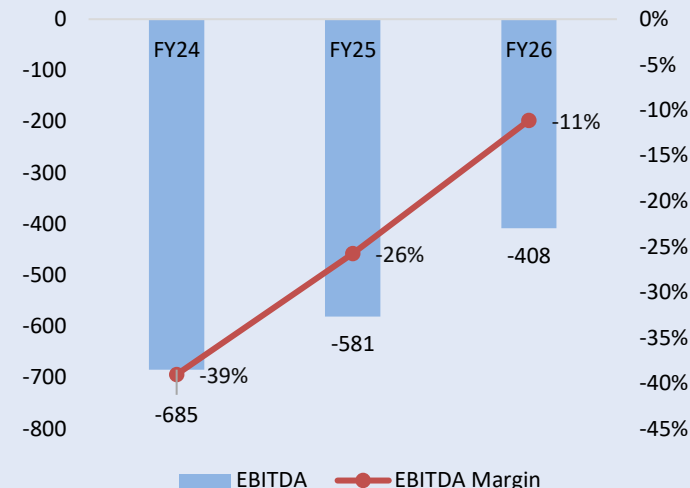
Charts

Revenue (₹ Cr.)



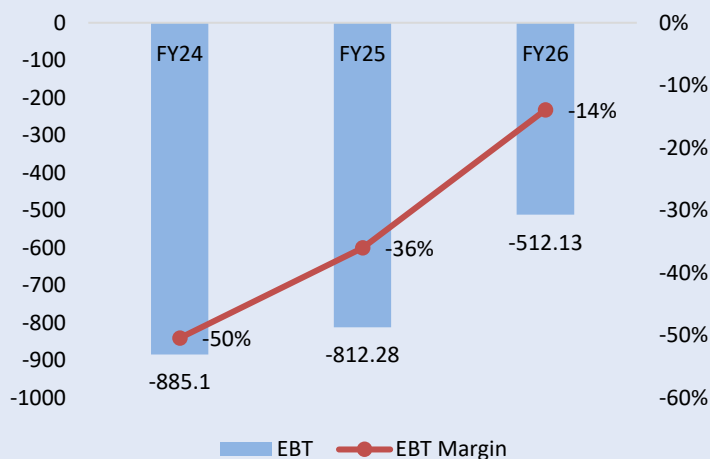
Source: Company filings, PESB Research

EBITDA (₹Cr) & EBITDA Margin



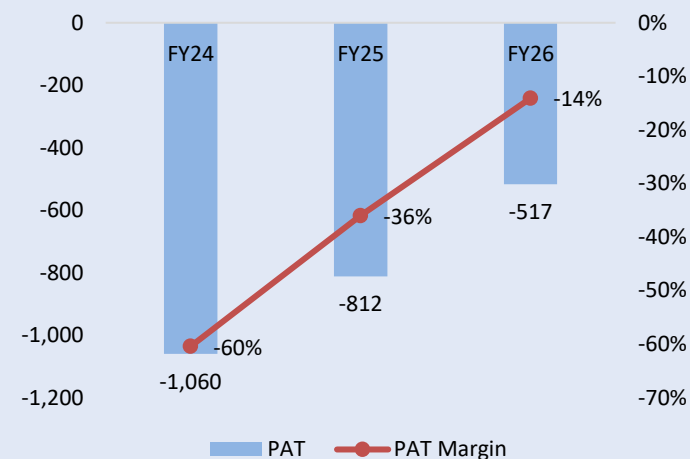
Source: Company filings, PESB Research

EBIT (₹Cr) & EBIT Margin



Source: Company filings, PESB Research

PAT (₹Cr) & PAT Margin



Source: Company filings, PESB Research

Peer Analysis

Metric	Ather Energy	TVS Motor	Bajaj Auto	Ola Electric	Hero MotoCorp (Vida)
Q4FY26 Volume	83,418 units	1.15 lakh units	>1.00 lakh units (first time)	~30-33k units (est., collapsed)	~55-60k units (est., ramping)
YoY Growth	+76%	+51%	Strong; not separately disclosed (FY26 full-year Chetak volume +8% to 3.03 lakh)	-61% (deliveries collapse)	+190% (FY26 basis, company-disclosed)
EBITDA Margin	-2.5% (loss ₹30cr, +2,080bps YoY)	13.1% (company blended)	20.8% (company blended, highest in set)	-106% (deep cash burn)	14.7% FY26 (company blended)
Q4FY26 Market Share	18.6% (national)	~25-28% (E2W leader)	~22.8% (record, #2 player)	~5% (down from ~24% a year ago)	~10-11% (up from ~4-5%)
Key Differentiator	Software-led ecosystem (AtherStack Pro at 93% attach rate), fastest-improving unit economics, Rizta unlocking mass market	Broadest EV portfolio, largest dealer/service network, scooter-first design	Highest overall profitability funds EV scale-up; strong Chetak brand; exports optionality	Vertical integration (own cells/Gigafactory) gives best gross margins; hurt by trust/service issues	Mass-market affordability (BaaS, sub-₹1L pricing), unmatched rural distribution

Source: Company filings, PESB research

Financials

Income Statement

Particulars (₹Cr)	FY24	FY25	FY26
Revenue from operations	1,754	2,255	3,672
Revenue Growth		29%	63%
Expenses			
COGS	1,632	1,877	2,898
Employee benefits expense	369	412	482
Other expenses	438	547	701
EBITDA	-685	-581	-408
EBITDA Margin	-39%	-26%	-11%
Depreciation and amortisation expense	147	171	173
EBIT	-831	-752	-581
EBIT Margin	-47%	-33%	-16%
Finance costs	89	111	82
Other income	35	50	151
EBT	-885	-812	-512
EBT Margin	-50%	-36%	-14%
Exceptional items	175	-	5
Tax Expenses	-	-	-
PAT	-1,060	-812	-517
PAT Margin	-60%	-36%	-14%
PAT Growth		-23%	-36%
3 year revenue CAGR			45%
3 year EBITDA CAGR			-23%
3 year PAT CAGR			-30%

Source: Company filings, PESB research

Cash Flow Statement

Particulars (₹Cr)	FY24	FY25	FY26
Cash from Operating Activities	-268	-721	32
Cash from Investing Activities	-228	-378	-2,527
Cash from Financing Activities	633	703	2,497

Source: Company filings, PESB research

Balance Sheet

Particulars (₹Cr)	FY24	FY25	FY26
ASSETS			
Non Current Assets			
Property, plant and equipment	187	267	307
Right of use assets	149	244	218
Intangible assets	123	104	102
Intangible assets under development	71	116	238
Other Financial assets	15	39	147
Other non-current assets	139	173	334
Total Non Current Assets	684	944	1,347
Current Assets			
Inventories	117	245	282
Investments	292	41	552
Trade receivables	2	12	8
Cash & Bank Balance	448	370	823
Other financial assets	117	136	1,300
Other current assets	254	353	410
Total Current Assets	1,229	1,157	3,375
Total Assets	1,914	2,101	4,722
EQUITY			
Equity share capital	0	29	38
Other equity	546	464	2,534
Total Equity	546	493	2,573
LIABILITIES			
Non Current Liabilities			
Borrowings	31	117	367
Lease liabilities	142	143	121
Other financial liabilities	10	12	7
Provisions	70	79	95
Other non-current liabilities	38	83	163
Total Non Current Liabilities	291	434	754
Current Liabilities			
Borrowings	284	333	146
Lease liabilities	21	26	31
Trade payables	403	561	830
Other financial liabilities	135	45	74
Other current liabilities	153	89	190
Provisions	81	119	125
Total Current Liabilities	1,076	1,173	1,395
Total Equity & Liabilities	1,914	2,101	4,722

Source: Company filings, PESB research

Financials

Ratio Analysis

Particulars	FY24	FY25	FY26
Margin Ratios			
Gross Margin	7%	17%	21%
EBITDA Margin	-39%	-26%	-11%
EBIT Margin	-47%	-33%	-16%
PAT Margin	-60%	-36%	-14%
Profitability %			
ROA	-55%	-39%	-11%
ROCE	-97%	-80%	-19%
ROE	-194%	-165%	-20%
Liquidity & Solvency Ratios (X)			
Current Ratio (x)	1.14	0.99	2.42
Quick Ratio (x)	1.03	0.78	2.22
Total Debt/Equity (x)	0.58	0.91	0.20
Interest Coverage Ratio (x)	-9.34	-6.80	-7.07
Valuation Ratios (X)			
EV/Sales	24.5	19.1	11.6
P/S	24.6	19.1	11.7
P/E	-40.6	-53.0	-83.3
EV/EBITDA	-62.7	-74.3	-104.7

Source: Company filings, PESB research

Disclosures and Disclaimers:

Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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