

Ather Energy

Strong growth with improving cost structure

The company is in a strong volume growth phase and is accelerating its efforts towards profitability. The current growth phase is aided by dealership expansion, as it is looking to reach 700 stores by the end of FY26, from 351 stores as of FY25-end. We expect another growth phase to start from late FY27 or FY28, which would then be led by portfolio expansion, with the expected addition of lower priced models on the new EL platform. On the profitability front, we expect benefits from operating leverage, move to lower cost LFP battery, move to the lower cost EL platform, better vertical integration at the new plant in Sambhajinagar, and better monetization of its software and accessories to help aid the company's journey towards a positive EBITDA, and beyond. We upgrade the financials, with positive EBITDA now expected in FY28. Considering another inflection point from FY28, we factor that in the multiple and, hence, raise the EV/sales multiple from 5.0x to 6.0x, which is a premium to the listed peer set. We value the company at 6x Sep-27 EV/sales for a TP of Rs 748 and maintain BUY, while also maintaining the company as our top pick.

- **Expanding dealer network aiding market share:** The success and acceptance of its more affordable scooter, Rizta, coupled with an expanding dealer network and increased marketing efforts, has enabled the company to gain market share, especially in states where it had a small presence earlier.
- **Strong R&D display continues:** The company continues to impress with new technology and features that help differentiate it from competitors. Additionally, even where it has similar features to peers, it outshines with better technology. It has come up with impressive features such as infinite cruise control, voice control, pothole alerts, crash alerts, etc. which are discussed in more detail later in the report. It has also provided the new touchscreen feature to existing Rizta Z customers via OTA updates, which we believe will further increase customer loyalty and retention. Another display of its R&D prowess has been a more seamless transition to using the light rare earth magnets from heavy rare earth magnets, avoiding any meaningful production impact, unlike competition.
- **EL platform to aid portfolio expansion:** The new EL platform is designed to be a more frugal and flexible architecture, which would also be more suitable for affordable models than the current 450 platform. Some key changes in this platform have been replacement of a portion of aluminium with steel and reduction in the number of frame parts that allow for faster assembly time as well as quicker turnaround time during servicing. The first model on this platform is expected in the festive season of 2026.
- **LFP batteries to lower costs:** Moving from NMC to LFP batteries for most models and variants will enable the company to improve its cost structure as LFP batteries are globally known to cost 15-20% lower than NMC batteries.
- **New plant to improve cost structure:** The new plant that is coming up in Sambhajinagar is more vertically integrated than the Hosur plant and along with the EL platform, it will enable lower cost of production. It is expected to commence production by the end of FY27.

Financial summary

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	17,809	17,538	22,550	28,646	38,270	52,737
EBITDA	(7,076)	(6,847)	(5,809)	(5,114)	(3,234)	432
EBITDA Margin %	(39.7)	(39.0)	(25.8)	(17.9)	(8.5)	0.8
APAT	(8,645)	(8,851)	(8,123)	(7,075)	(5,640)	(2,551)
Diluted EPS (INR)	(48.0)	(39.3)	(27.9)	(24.3)	(19.4)	(8.8)
EV/Sales (x)	5.9	7.2	7.4	5.3	4.2	3.2

Source: Company, HSIE Research

BUY

CMP (as on 17 Sep 2025)	INR 570
Target Price	INR 748
NIFTY	25,330

KEY STOCK DATA

Bloomberg code	ATHERENE IN
No. of Shares (mn)	372
MCap (INR bn) / (\$ mn)	216/2,460
6m avg traded value (INR mn)	-
52 Week high / low	INR 603/287

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	77.6	-	-
Relative (%)	76.2	-	-

SHAREHOLDING PATTERN (%)

	Pre-IPO	Jun-25
Promoters	52.7	40.3
FIs & Local MFs		23.0
FPIs		23.1
Public & Others		13.6
Pledged Shares		0.0

Source : BSE

Pledged shares as % of total shares

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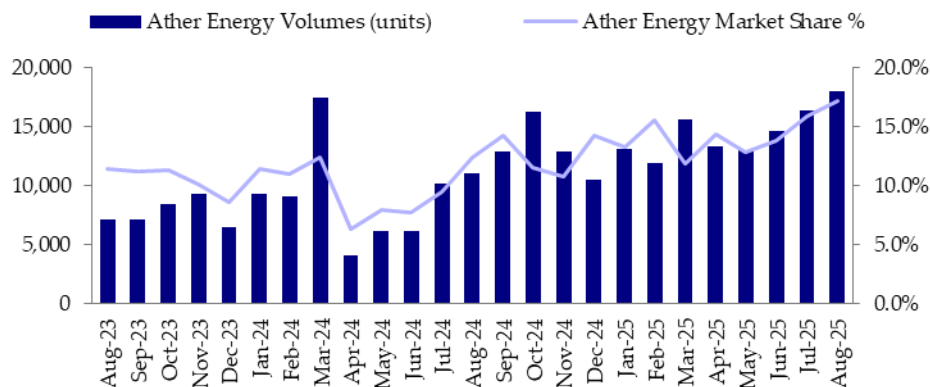
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Strong growth with improving cost structure

Scaling up via network expansion

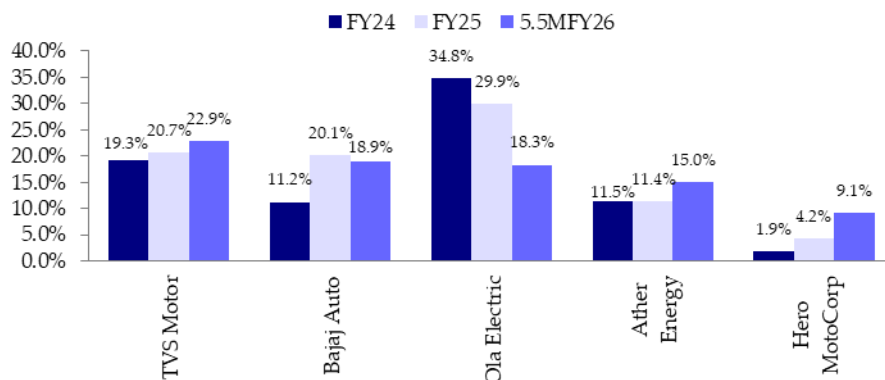
The company continues expanding its dealership network at an average of almost one store per day, targeting to reach 700 stores by the end of FY26, from 351 stores as at the end of FY25. What has made this the right time to expand the network is the presence of an affordable scooter in the portfolio (Rizta), improving unit cost economics, and the intent to spend more on marketing, especially nationwide marketing, considering faster dealership expansion across the country.

Exhibit 1: Network expansion is aiding market share



Source: Vahan, HSIE Research

Exhibit 2: Electric two wheeler market share across top 5 players

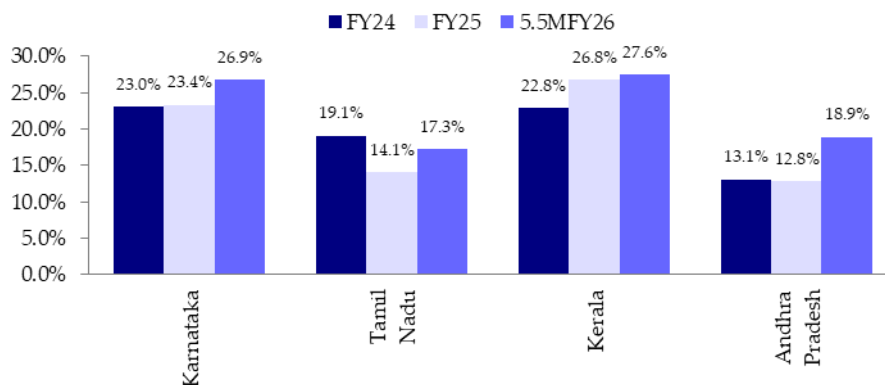


Source: Vahan, HSIE Research

Note: 5.5MFY26 is from 1st April 2025 to 15th September 2025

The company has already established a strong presence in the South Indian markets, aided by the success of its performance scooters.

Exhibit 3: Market share of the company across southern states



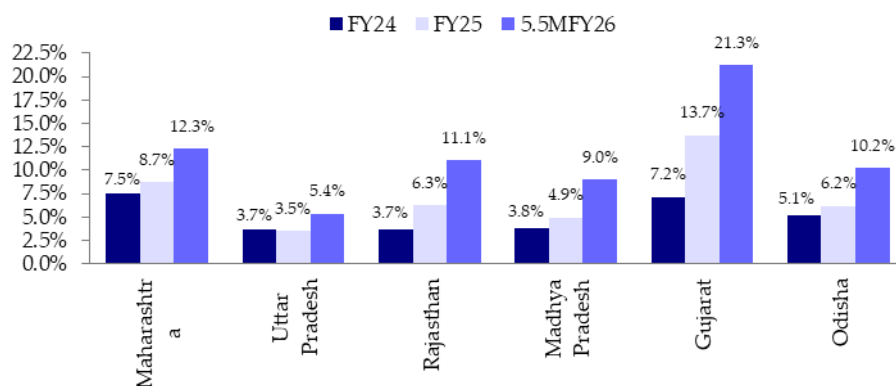
Source: Vahan, HSIE Research

Note: 1) 5.5MFY26 is from 1st April 2025 to 15th September 2025

2) Retail data for Telangana is not available on Vahan

We are also seeing the company's market share expand across non-South markets now on the back of its affordable scooter, Ritza, as well as focused network expansion in these markets.

Exhibit 4: Market share in those non-southern markets, which form a part of the top 10 states of EV retail sales (as per FY25 data), has seen sharper improvement



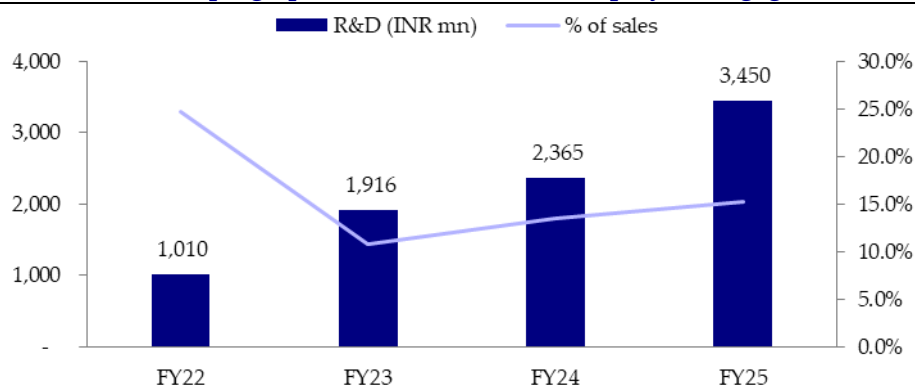
Source: Vahan, HSIE Research

Note: 5.5MFY26 is from 1st April 2025 to 15th September 2025

New features continue to impress

The company showcased a number of new features during the Ather Community Day on 30th August 2025, validating its R&D strength and leaving the customers impressed.

Exhibit 5: R&D ramping up, while 46% of on-roll employees engaged in R&D

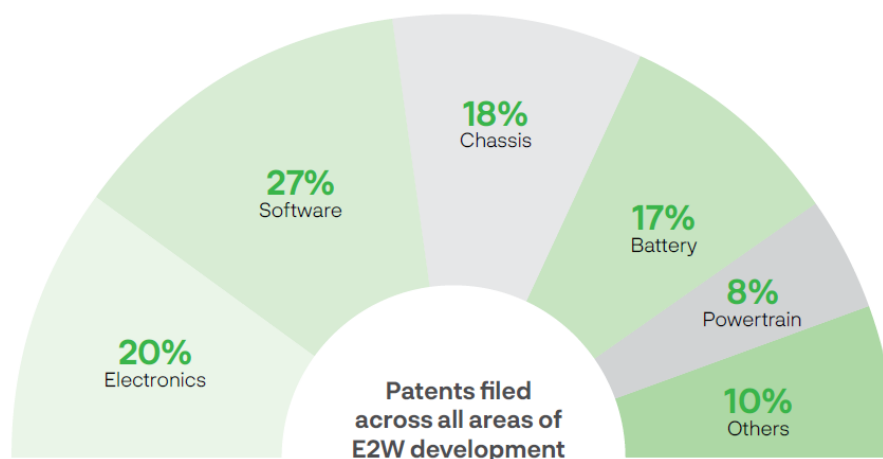


Source: Company, HSIE Research

The continued R&D focus has resulted in the following achievements (as of FY25-end):

- 203 Registered designs
- 47 Registered patents
- 309 Registered trademarks
- 313 Pending patent applications

Exhibit 6: Developing R&D expertise across areas



Source: Company, HSIE Research

Exhibit 7: A track record of technology leadership



Source: Company, HSIE Research

Touchscreen

Not only did it introduce the touchscreen feature on the Ritza Z models, but it will also be upgrading the earlier sold Ritza Z scooters to have the touchscreen feature via the over the air (OTA) update.

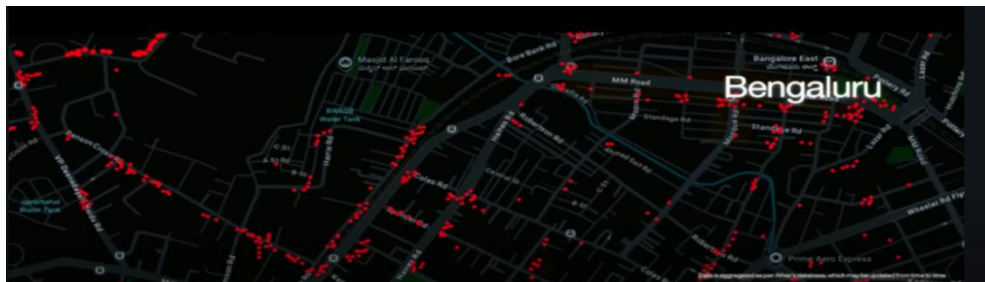
Infinite cruise control

The 'Infinite Cruise' feature enables the vehicle to be on cruise control from a speed of as low as 10km/hr. Additionally, the system is designed in such a way that the vehicle does not come out of cruise mode if either throttle or brake is invoked, and instead adjusts to the new speed as the cruise control speed.

Pothole alerts

The vehicle will detect potholes and alert the rider, based on the data gathered from 450,000+ Ather vehicles on the road that have driven more than 7.6bn km.

Exhibit 8: A map depicting known pothole areas in a certain region in Bengaluru



Source: Company, HSIE Research

Voice controls

Voice control that is more conversation-like than robotic-like. This has been possible due to custom-trained AI model. It also enables the vehicle to provide proactive alerts.

Crash alerts

It detects if you have been in an accident, after which it will flash emergency contact numbers on your vehicle screen so that passersby can contact them. Additionally, up to three emergency contacts will be notified, with the live location shared with them. This feature has been thoroughly tested to differentiate between minor bumps vs more serious accidents.

Exhibit 9: Enhancing safety features



Source: Company, HSIE Research

Park safe

This feature provides alerts to the rider if he were to park in a high risk or no-parking zone. This is another feature that is now possible due to the large amount of data collected from the existing Ather vehicles.

Exhibit 10: Park safe alert post parking in a high risk or no-parking zone

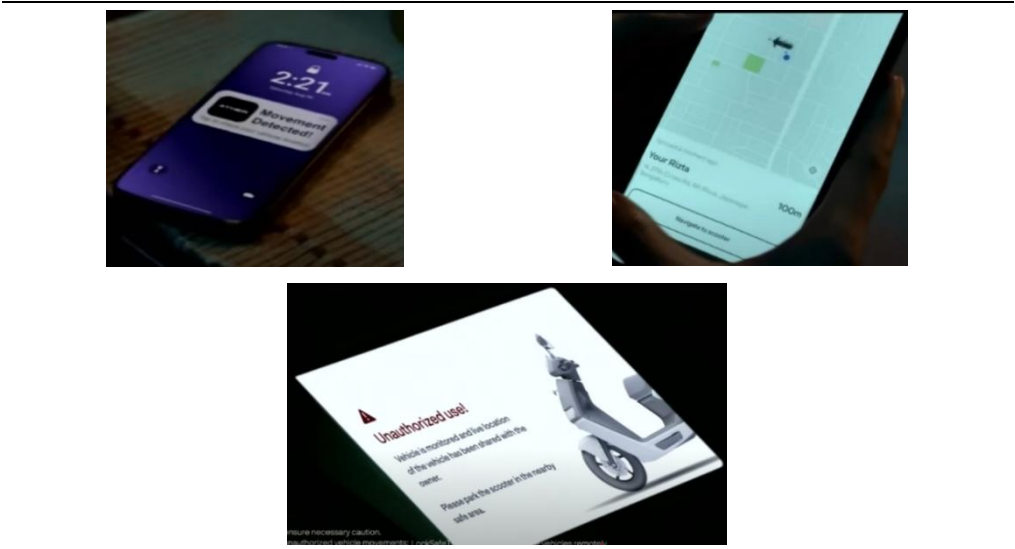


Source: Company, HSIE Research

Lock safe

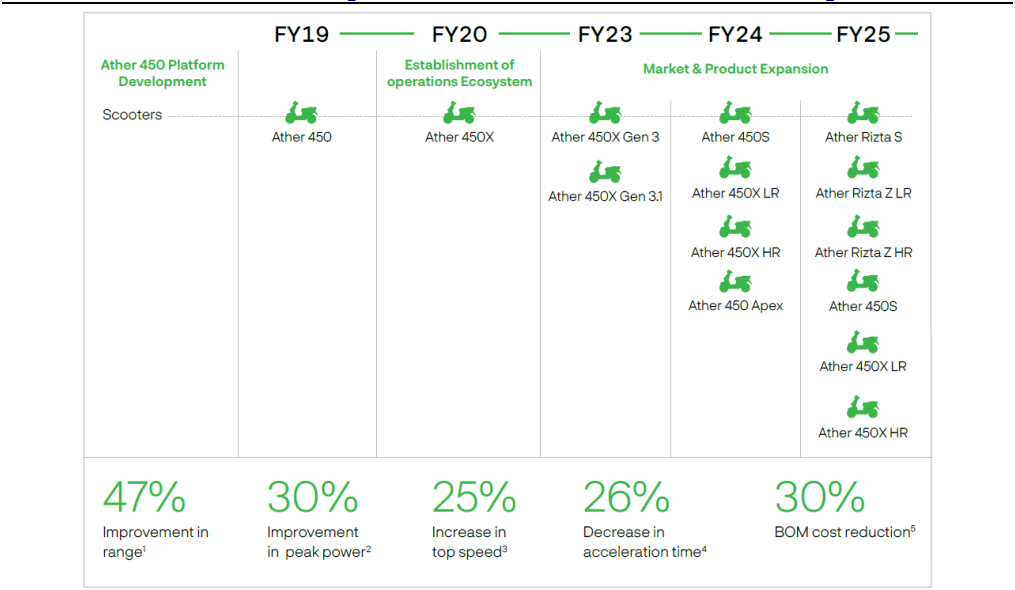
The owner will get an alert if they vehicle is being stolen. Post that, the owner can lock the vehicle remotely, overriding the physical key, such that the vehicle gets locked and is brought to a halt in a controlled manner even if it is in motion. The architecture that enables this feature is called 'Remote Control', which also allows you to disconnect charging remotely and also trigger remote shutdown.

Exhibit 11: Using technology to deal with vehicle theft



Source: Company, HSIE Research

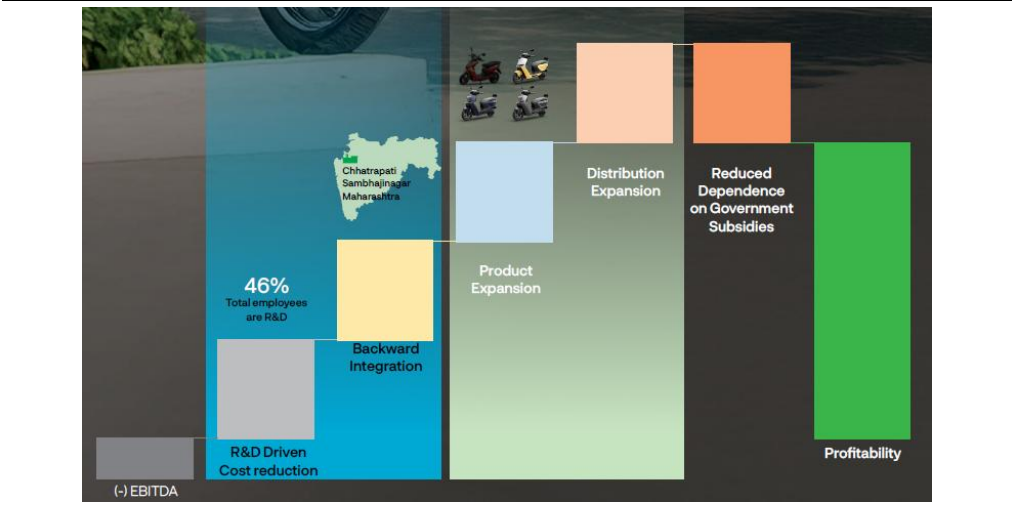
Exhibit 12: R&D efforts help reduce costs, besides other vehicle improvements



Source: Company, HSIE Research

Path to profitability

Exhibit 13: Management’s vision to reach profitability



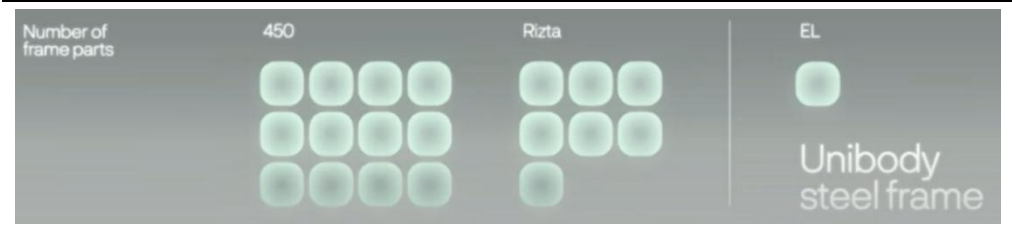
Source: Company, HSIE Research

EL platform

The three non-adjustable parts are the frame (tubeless steel unibody architecture), the powertrain, and the electrical architecture. The segments that are not fixed and can be altered are: battery pack, display, tyre sizes, and suspension. This will allow for multiple differentiated models on a common platform.

- The EL platform allows for a unibody steel frame, lowering the number of frame parts required as compared to the earlier platform used for the existing models. This enables for 15% faster assembly time and 15% cheaper to produce overall at an assembly level, as per the management’s commentary on the Ather Community Day.

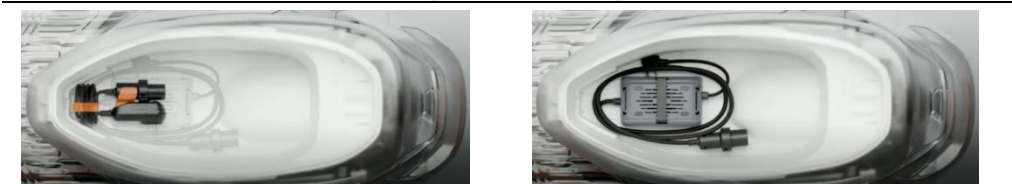
Exhibit 14: EL platform to reduce number of frame parts



Source: Company, HSIE Research

- This will also enable the vehicle to have the advanced electronic braking system, which would be an upgrade on the CBS, allowing for shorter stopping distances.
- The company is merging the portable charger and Ather Drive Controller (ADC) into a single unit. These two modules share almost the same components at its core and do a similar job where the charger converts AC to DC and the ADC converts DC back to AC, during an independent time of operation. The merging saves space, costs, allows for faster assembly, and more importantly allows for more practical boot space.

Exhibit 15: Innovating to increase practical boot space



Source: Company, HSIE Research

- The existing service interval on the 450 platform is 5,000km, which could go up to 10,000km with the EL platform. Additionally, servicing time could get 2x faster, thus improving the service experience.

New plant to have a better cost structure

The new plant in Sambhajinagar will have a better cost structure as compared to the Hosur plant as it would have a higher level of vertical integration in the form of transmission assembly, electronics assembly, and painting. It would also benefit from lower assembly costs of the EL platform.

The new plant would have a total capacity of 1mn units, of which half would be in Phase 1, which is expected to commence production by the end of FY27. The additional capacity from the new plant will aid in scaling up, especially during festive periods (the company hit a monthly capacity utilization of 56% in October 2024).

Transition to LFP battery for most models and variants

The company is seeking a transition to using LFP battery for more price sensitive models and variants. LFP batteries are generally 15-20% cheaper than NMC batteries, offer better safety and thermal stability, especially during higher temperatures and harsher conditions, and come with a higher battery lifecycle. They were the low hanging fruit for the company for reducing costs and improving unit economics. However, LFP batteries have relatively lower energy density compared to NMC batteries and thus shorter range, which also leads to them being relatively heavier for a similar range. Since the company does not favor price cuts in order to protect resale value, we expect a significant part of these savings to aid gross margins. As per our estimate, gross margin could improve by atleast 186bps due to the shift from NMC to LFP battery cells, assuming a 15% cost advantage, as shown in our calculations below:

	FY25
Sale of finished products	19,984
Sale of service	1,451
Sale of stock-in-trade	1,071
Other operating revenue	44
Revenue from operations (Rs mn)	22,550
Total Vehicles Sold (Units)	1,56,210
Vehicle Realization (Rs)	1,27,930
RM Cost %	83.2%
RM Cost (Rs mn)	18,768
- RM Cost of sale of service (Rs mn)	580
- RM Cost of other revenue (Rs mn)	750
Implied Vehicle RM Cost (Rs mn)	17,438
Implied Vehicle RM Cost %	87.3%
RM Cost per Vehicle (Rs)	1,11,631
Battery Cell Cost per kWh (Rs)	6,630
Average kWh	3.0
Total Cell Cost (Rs)	19,890
Reduction in cell cost due to shift to LFP	15.0%
New Total Cell Cost (Rs)	16,907
Reduction in RM Cost per Vehicle (Rs)	2,984
Reduction in Total RM Cost (Rs mn)	466
Assumption of vehicle mix shifting to LFP	90%
Existing Overall RM Cost (Rs mn)	18,768
New Assumed Overall RM Cost (Rs mn)	18,349
New Assumed RM Cost %	81.4%
Improvement in Gross Margins (bps)	186

Financials

Standalone P&L

Year End (March) - INR mn	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	17,538	22,550	28,646	38,270	52,737
<i>Growth (%)</i>	(1.5)	28.6	27.0	33.6	37.8
Material Expenses	16,318	18,768	23,039	29,594	39,568
Employee Expense	3,692	4,124	4,578	5,081	5,437
Other Expenses	4,375	5,467	6,143	6,829	7,301
EBITDA	(6,847)	(5,809)	(5,114)	(3,234)	432
<i>EBITDA Growth (%)</i>	3.2	15.2	12.0	36.8	113.3
EBITDA Margin (%)	(39.0)	(25.8)	(17.9)	(8.5)	0.8
Depreciation	1,467	1,710	1,793	2,447	3,056
EBIT	(8,314)	(7,519)	(6,907)	(5,680)	(2,624)
Other Income (Including EO Items)	353	502	552	607	668
Interest	890	1,106	720	567	595
PBT before extraordinary items	(8,851)	(8,123)	(7,075)	(5,640)	(2,551)
Extraordinary items	(1,746)	-	-	-	-
Total Tax	-	-	-	-	-
RPAT after MI	(10,597)	(8,123)	(7,075)	(5,640)	(2,551)
Adjusted PAT	(8,851)	(8,123)	(7,075)	(5,640)	(2,551)
<i>APAT Growth (%)</i>	(2.4)	8.2	12.9	20.3	54.8
No of shares (mn)	225	291	291	291	291
EPS	(39.3)	(27.9)	(24.3)	(19.4)	(8.8)
<i>EPS Growth (%)</i>	18.2	28.9	12.9	20.3	54.8

Source: Company, HSIE Research

Standalone Balance Sheet

Year End (March) - INR mn	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS					
Share Capital - Equity	8	291	372	372	372
Other Equity	5,451	4,639	23,824	18,184	15,633
Total Shareholders' Funds	5,459	4,930	24,197	18,557	16,006
Total Debt	4,777	6,193	5,547	6,019	6,544
TOTAL SOURCES OF FUNDS	10,236	11,123	29,744	24,576	22,550
APPLICATION OF FUNDS					
Tangible Assets	1,871	2,674	5,057	7,717	9,061
Intangible Assets	1,229	1,043	1,411	1,873	2,452
CWIP	706	1,220	1,464	2,196	2,635
Right of Use Assets	1,489	2,443	3,141	3,781	4,357
Other Non-Current Assets	1,546	2,058	2,280	2,528	2,802
Total Non-current Assets	6,841	9,438	13,353	18,095	21,308
Current Investments	2,922	410	4,100	4,305	2,153
Inventories	1,167	2,446	3,107	4,151	5,720
Debtors	16	118	150	200	276
Cash & Equivalents	4,478	3,704	14,507	5,416	3,816
Other Current Assets	3,711	4,890	5,379	5,917	6,509
Total Current Assets	12,294	11,568	27,243	19,989	18,473
Creditors	4,027	5,609	5,731	7,361	9,842
Other Current Liabilities & Provisions	4,872	4,274	5,122	6,147	7,389
Total Current Liabilities	8,899	9,883	10,852	13,508	17,231
Net Current Assets	3,395	1,685	16,390	6,481	1,242
TOTAL APPLICATION OF FUNDS	10,236	11,123	29,744	24,576	22,550

Source: Company, HSIE Research

Standalone Cash Flow

Year End (March) - INR mn	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	(10,597)	(8,123)	(7,292)	(7,328)	(7,513)
Depreciation	1,467	1,710	1,163	1,459	1,829
Working Capital Change	4,363	(2,909)	(269)	918	1,307
Tax Paid	(1)	(23)	-	-	-
Interest/Dividend received	(196)	(190)	(209)	(230)	(253)
Other items	2,288	2,328	2,052	2,019	2,179
Extraordinary items					
OPERATING CASH FLOW (a)	(2,676)	(7,207)	(3,874)	(627)	3,642
Capex	(1,156)	(3,390)	(5,242)	(6,209)	(5,555)
Free Cash Flow (FCF)	(3,832)	(10,597)	(9,116)	(6,836)	(1,913)
Others	(1,125)	(392)	(3,690)	(205)	2,153
INVESTING CASH FLOW (b)	(2,281)	(3,782)	(8,932)	(6,414)	(3,402)
Debt Issuance/(Repaid)	(1,909)	7,136	(646)	472	525
Interest Expenses	(770)	(973)	(612)	(482)	(506)
FCFE	(4,971)	(2,488)	(9,150)	(5,882)	(882)
Others	9,011	866	26,260	-	-
FINANCING CASH FLOW (c)	6,332	7,029	25,002	(10)	19
NET CASH FLOW (a+b+c)	1,375	(3,960)	12,196	(7,051)	259
Add: Beginning balance	3,685	5,060	1,100	13,296	6,245
EO Items, Others					
Closing Cash & Equivalents	5,060	1,100	13,296	6,245	6,504

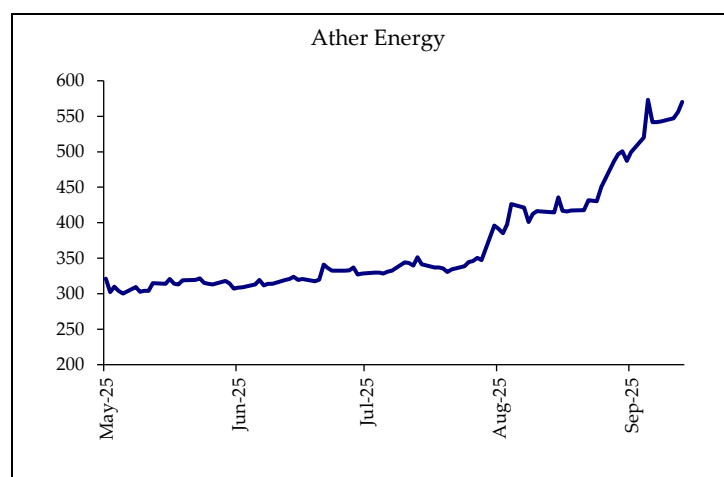
Source: Company, HSIE Research

Ratios

Year End (March)	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)					
GPM	7.0	16.8	19.6	22.7	25.0
EBITDA Margin (%)	(39.0)	(25.8)	(17.9)	(8.4)	0.8
EBIT Margin	(47.4)	(33.3)	(24.1)	(14.8)	(5.0)
PBT Margin	(50.5)	(36.0)	(24.7)	(14.7)	(4.8)
APAT Margin	(50.5)	(36.0)	(24.7)	(14.7)	(4.8)
RoE	(152.7)	(156.4)	(48.6)	(26.4)	(14.8)
RoIC (or Core RoCE)	(150.2)	(152.7)	(76.1)	(43.7)	(16.7)
RoCE	(72.0)	(70.4)	(33.8)	(20.9)	(11.1)
EFFICIENCY					
Tax Rate (%)	-	-	-	-	-
Fixed Asset Turnover (x)	2.2	2.0	1.8	1.7	1.9
Inventory (days)	24	40	40	40	40
Debtors (days)	0	2	2	2	2
Other Current Assets (days)	77	79	69	56	45
Payables (days)	90	109	91	91	91
Other Current Liab & Provns (days)	101	69	65	59	51
Cash Conversion Cycle (days)	(90)	(58)	(46)	(51)	(55)
Net D/E (x)	0.1	0.5	(0.4)	0.0	0.2
Interest Coverage (x)	(9.3)	(6.8)	(9.6)	(10.0)	(4.4)
PER SHARE DATA (Rs)					
EPS	(39.3)	(27.9)	(24.3)	(19.4)	(8.8)
CEPS	(32.7)	(22.0)	(18.1)	(11.0)	1.7
Dividend	-	-	-	-	-
Book Value	24.2	16.9	83.1	63.8	55.0
VALUATION					
P/E (x)	(14.5)	(20.4)	(23.4)	(29.4)	(65.0)
P/BV (x)	23.5	33.6	6.9	8.9	10.4
EV/EBITDA (x)	(18.4)	(28.9)	(29.9)	(50.2)	385.7
EV/Revenues (x)	7.2	7.4	5.3	4.2	3.2
OCF/EV (%)	(2.1)	(4.3)	(2.5)	(0.4)	2.2
FCF/EV (%)	(3.0)	(6.3)	(6.0)	(4.2)	(1.1)
FCFE/Mkt Cap (%)	(3.9)	(1.5)	(5.5)	(3.5)	(0.5)
Dividend Yield (%)	-	-	-	-	-

Source: Company, HSIE Research

Price history



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

Ather Energy: Company Update

Disclosure:

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