

Watt’s Next? Transportation Landscape Getting Fully Charged Up

Ather Energy represents a compelling investment opportunity, driven by its strategic focus on cost optimization, scalability, and market leadership in the premium electric two-wheeler segment. The company’s partnership with Amara Raja Batteries (NSE Ticker: ARE&M - Rated BUY; Tgt 1675) not only ensures a steady supply of Li-ion batteries but also enhances cost efficiency through localized production. Ather’s electric two-wheelers offer a distinct advantage over ICE vehicles, benefiting from lower running costs and with a growing charging infrastructure, makes for an attractive alternative for consumers. Furthermore, Ather’s plans to expand its manufacturing capacity signal confidence in the growing demand for electric vehicles, positioning the company to capture significant market share as EV adoption accelerates in India.

Li-ion Price curve dropping, EV Costs will follow

The falling cost of lithium-ion batteries has been a significant factor in driving down the prices of electric vehicles (EVs). Since 2010, Li-ion battery prices have fallen significantly (by nearly 85%), from \$1,100 per kWh to around \$115 per kWh in 2024. This reduction has enabled manufacturers like Ather Energy to offer more affordable electric two-wheelers. Ather has partnered with Amara Raja Batteries, which will supply batteries through its upcoming giga factory. Amara Raja is also on the path to producing Li-ion batteries domestically from start to finish, eliminating the need for importing Li-ion cells, which can further lower battery costs. This vertical integration will significantly reduce import-related expenses and supply chain disruptions, making EVs even more cost-effective. With battery costs typically accounting for 30-45% of an EV’s price, this partnership could provide a strategic advantage for Ather Energy in achieving economies of scale while meeting rising demand and contributing to the localization of EV components in India.

EVs Are Winning the Wallet Race

Electric two-wheelers present a significant advantage over their internal combustion engine (ICE) counterparts due to their lower running costs. In India, the cost of electricity for EV charging is approximately ₹0.25-₹0.3 per kilometer, while petrol two-wheelers average around ₹2-2.5 per kilometer, considering the rising petrol prices, which crossed ₹100 per liter in many cities. Ather Energy’s electric scooters can offer annual savings of ₹18,000 to ₹20,000 on fuel expenses alone, making them a compelling option. Additionally, with the growing availability of EV charging stations—set to increase by 50% over the next two years—charging infrastructure has become less of a concern. This strengthens the case for widespread EV adoption in India.

Idle for Now, Ready for Later: Ather’s Mega Plan for E2W Growth - Ather Energy currently operates with a high manufacturing capacity, but a significant portion remains underutilized. As of 2025, the company has the capability to produce 420,000 units annually, though its current utilization stands at ~26%, primarily due to the relatively low penetration of electric two-wheelers (E2Ws) in India, which currently accounts for only 1-2% of the total two-wheeler market. To address this, Ather plans to significantly ramp up production with the construction of a new factory in Ch. Sambhaji Nagar, Maharashtra. This facility, once operational, will increase the company’s total production capacity to 1.42 million units per year.

We recommend a ‘Subscribe for Long-Term Gains’ on Ather Energy’s IPO. Valued at a reasonable ~4.14x post-issue P/B, the company stands to benefit from the immense growth potential of India’s electric two-wheeler (E2W) market, supported by rising fuel costs, government incentives, and shifting consumer preferences. Ather’s strong brand, tech-driven products, and expanding footprint position it well for long-term growth. This apart, edge in competitive positioning is likely to stand in good stead in the next 2 years. However, the company is yet to report profits, and while scale and operational leverage is expected to drive near term earnings, Ather remains a high-risk business in the short term given overall slow operating environment.

25 April 2025

Issue Details

IPO Date	28 th April to 30 th April, 2025
Issue Price Band	₹304 to ₹321 per share
Lot Size	46 Shares
Total Issue Size	9.28 Cr. shares (₹2,980.76 Cr.)
Fresh Issue	8.18 Cr. shares (₹2,626 Cr.)
Offer for Sale	1.1 Cr. shares (₹354.76 Cr.)
Share Holding Pre Issue	29.06 Cr. Shares
Share Holding Post Issue	37.24 Cr. Shares
Post IPO Mkt. Cap. at ₹304	11,322 Cr.

Application of Funds (Rs. Crore)

Capex to be incurred for establishment of an E2W factory in Maharashtra, India	927.2
Repayment / Prepayment, in full or part of certain borrowings availed by the company	40
Investment in R&D	750
Marketing Expense	300
General corporate purposes	608.8

Key Financial Data

(Rs. Crore)	FY22	FY23	FY24	9MFY25
Revenue	409	1781	1754	1579
EBITDA	-238	-637	-654	-404
EBITDA Margins%	-58.08	-35.79	-37.29	-25.59
Net Profit	-344	-865	-1060	-578
Net Profit Margins%	-84.15	-48.54	-60.42	-36.6
Total Assets	819	1977	1914	2172
Net Worth	225	614	546	108

Company Overview :

Ather Energy Ltd. stands as a leading force in India's burgeoning electric two-wheeler (E2W) market, distinguished by its vertically integrated business model that spans the design, development, and in-house assembly of E2Ws, battery packs, charging infrastructure, and proprietary software. Established in 2013 by Tarun Sanjay Mehta and Swapnil Babanlal Jain, Ather has demonstrated a strong commitment to innovation and quality, evidenced by its robust research and development efforts, with 701 employees dedicated to R&D as of March 2024, representing 48% of its total workforce. In Fiscal Year 2025, Ather achieved significant market traction by selling 1,30,945 E2Ws, positioning itself as the third-largest player in terms of sales volume according to the CRISIL Report. The company's flagship products, the Ather 450 and the recently launched Ather Rizta, cater to both performance enthusiasts and families seeking convenience, respectively. Ather's proprietary software platform, Atherstack, supports 64 connected features and facilitates Over-The-Air (OTA) updates, underscoring its technological prowess. Manufacturing operations at the Hosur Factory boast an annual capacity of 420,000 E2Ws and 379,800 battery packs, with plans to expand to 1.42 million E2Ws through the upcoming Factory 3.0 in Chhatrapati Sambhajnagar. Additionally, Ather has established a comprehensive charging network, the Ather Grid, and operates 208 experience centers and 191 service centers across India, alongside expansions into Nepal. With a portfolio of 291 registered trademarks, 199 designs, and 45 patents globally, Ather Energy is strategically positioned to leverage the increasing demand for electric mobility solutions, driven by its emphasis on sustainability, capital efficiency, and continuous innovation within the electric vehicle (EV) ecosystem.

Risk Factors :

- **Losses and Negative Cash Flows:** Ather Energy has incurred losses and negative cash flows from operations since its inception. There is no guarantee that the company will be able to achieve cost efficiency or profitability in the future.
- **Dependence on Market Demand:** The company's future growth is highly dependent on the demand for and adoption of electric two-wheelers (E2Ws). If the market develops slower than anticipated or does not evolve as expected, Ather's business, financial condition, and prospects could be negatively affected.
- **Customer Acquisition Challenges:** The company's ability to attract and retain customers is critical to its competitiveness and long-term success. Failure to do so may adversely impact its business performance.
- **Highly Competitive Market:** Ather operates in a highly competitive automotive market in India. Its ability to develop, market, and deliver new E2W models and associated services is crucial for maintaining competitiveness. There is no assurance that Ather will succeed in competing within its current or planned markets, which may affect its financial condition.
- **Customer Complaints:** Ather has received product complaints in the past, and there is no certainty that similar issues will not arise in the future. If complaints are not addressed in a timely and effective manner, this could harm the company's reputation and customer trust.
- **Product Quality and Reliability:** Ather's E2Ws, associated software, charging infrastructure, and components may face quality issues or fail to meet industry standards and advertised performance levels, potentially affecting customer satisfaction and brand perception.
- **Reliance on Limited Product Range:** Ather's revenue is predominantly derived from a limited number of E2W models. If these models are not well-received by the market, it could adversely impact the company's growth and future prospects.
- **Potential Product Recalls:** If Ather's products fail to meet performance and quality standards, the company may be forced to conduct product recalls or undertake corrective actions, affecting its financial standing and market reputation.
- **Dependency on Government Incentives:** The retail prices of Ather's E2Ws are susceptible to changes in government incentives. Any reduction or elimination of these incentives may increase the price of its vehicles, potentially reducing customer demand and negatively affecting the company's business.
- **Supply Chain Risks:** Ather relies on suppliers for critical components of its E2Ws. If suppliers fail to deliver on time, in the required volumes, or increase prices, it could lead to manufacturing delays, increased retail prices, and potential damage to the company's operational timelines and profitability.

Growth Strategy :

- **Brand Awareness and Market Expansion:** Ather aims to deepen product awareness and strengthen its brand across India. Targeting new consumer segments and fostering "brand love," the company plans to invest ₹300 Cr. from IPO proceeds into marketing. This includes ₹10 Cr. for FY25, ₹140 Cr. for FY26, and ₹150 Cr. for FY27 to support branding, promotions, and customer acquisition, keeping Ather top of mind as the EV market grows.
- **Capacity Expansion:** Ather is expanding production with a new plant in Sambhaji Nagar, increasing annual capacity to 1.42 million E2Ws. This move supports growing demand and enables efficient scaling to meet future market needs.
- **Targeted Marketing Investment:** Marketing funds will be strategically deployed based on internal and external factors such as viewership in different regions, the EV market's growth, and product launch timelines. This ensures that marketing efforts align with audience engagement and market trends.
- **Operational Efficiency and Strategic Initiatives:** Beyond marketing, Ather will allocate up to 25% of its IPO proceeds for general corporate purposes, including funding growth opportunities, working capital, and maintaining plants and machinery. These investments will sustain long-term operations and support future expansion.
- **Capitalizing on Industry Growth:** Ather is positioned to benefit from the growing EV industry and favorable government policies. By continuing to launch new products and services aligned with evolving consumer preferences, the company aims to drive growth and maintain its competitive edge.

Industry Overview

Key Statistics:

- Population: 1.4 billion (2023)
- Two-Wheeler Sales: 18.4 million units (FY24)
- E2W Sales Growth: 101.7% CAGR (FY19-FY24)
- E2W TCO Reduction: 37% (without subsidy), 55% (with subsidy) in FY24
- Battery Pack Prices: Projected to decrease to USD80/kWh by 2030
- Charging Infrastructure: 18,326 public chargers in FY24, growing at 35-38% CAGR
- FAME II: INR10,000/kWh subsidy
- EMPS 2024: INR5,000/kWh subsidy for E2Ws

India's two-wheeler (2W) market is the largest globally, propelled by a youthful population, rising disposable incomes, and robust economic growth. The electric two-wheeler (E2W) segment is witnessing exponential growth, driven by government incentives, technological advancements, and increasing environmental consciousness. This report provides a comprehensive analysis of the current landscape, key growth drivers, challenges, and future projections of the 2W and E2W industries in India. The two-wheeler market in India has demonstrated significant resilience and growth. In FY24, domestic sales reached 18.4 million units, accounting for 73% of the total automotive market by volume. From FY09 to FY24, the market grew at a CAGR of 6.2%, with a peak volume of 21.2 million units in FY19. Despite recent challenges such as the COVID-19 pandemic and supply chain disruptions, the E2W segment has surged with a remarkable CAGR of 101.7% from FY19 to FY24, highlighting the sector's robust growth potential.

Electric Two-Wheeler (E2W) Market: The E2W segment has undergone significant evolution over the past decade. Initially dominated by low-speed electric two-wheelers with limited range and speed, the market experienced a transformative shift with the introduction of high-speed E2Ws around 2018. These advanced vehicles matched ICE counterparts in power and speed, enhancing consumer trust and credibility in the E2W segment. Innovations in battery chemistry and software technology have been pivotal, doubling the range from 60-75 km per charge to 100-150 km over six years. Additionally, the launch of smart electric scooters with features like touchscreen dashboards, connectivity via SIM cards, and onboard navigation has further propelled the adoption of E2Ws. The E2W market is categorized into convenience and performance scooters. Convenience models prioritize high mileage and family use, while performance models focus on power and speed. This diversification has allowed OEMs to cater to a broader range of consumer preferences. The entry of new-age OEMs such as Ola, Ather, Okinawa, and Ampere, alongside legacy players expanding their EV portfolios, has intensified competition and innovation within the segment. By FY31, E2Ws are expected to account for approximately 35-40% of the total two-wheeler market, with the scooter segment alone projected to grow at an 8-10% CAGR.

Growth Drivers:

Government Policies

- FAME II and EMPS 2024: Government incentives under Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME II) and the Electric Mobility Promotion Scheme (EMPS) have been pivotal. EMPS 2024 alone targets the support of 372,215 EVs, including E2Ws and E3Ws, with substantial subsidies enhancing affordability.
- Charging Infrastructure Initiatives: The government aims to establish five lakh public charging stations by 2025, facilitating widespread EV adoption.

Technological Advancements

- Battery Technology: Declining lithium-ion battery prices, from USD133/kWh in 2024 to an expected USD80/kWh by 2030, enhance E2W affordability.
- Smart Features: Integration of touchscreens, connectivity, OTA updates, and advanced safety features make E2Ws attractive to tech-savvy consumers.

Cost of Ownership

- Economic Viability: E2Ws offer a 37% lower total cost of ownership (TCO) than ICE 2Ws, rising to 55% with subsidies in FY24. By FY31, E2W TCO is projected to be 52% lower without subsidies, with the acquisition cost gap narrowing to ~7%.

Charging Infrastructure

- Ather Grid and Partnerships: Ather Energy's extensive Ather Grid network, complemented by partnerships with Hero MotoCorp and Ola Electric, ensures widespread and interoperable charging solutions.
- Public and Home Charging: Expansion of public chargers and provision of home chargers enhance the convenience and practicality of owning an E2W.

Challenges: Operating environment stress in near term

Despite the promising growth trajectory, the E2W market faces several challenges. The reduction of government subsidies under FAME II, from INR15,000/kWh to INR10,000/kWh in FY24, has led to a 57% slowdown in sales, highlighting the sensitivity of E2W demand to policy changes. Fuel price volatility also poses a risk, as fluctuating fuel prices can influence consumer preferences and affect the overall demand for two-wheelers. Range anxiety and the availability of charging infrastructure remain critical barriers, particularly in rural and less urbanized areas. Although advancements have been made, ensuring widespread and reliable charging networks is essential for sustaining E2W growth. Additionally, the higher upfront cost of E2Ws compared to ICE two-wheelers can deter price-sensitive consumers, despite the long-term cost benefits. Bridging this initial cost gap is crucial for broader market adoption.

Competitive Landscape: Intense competition likely to stay

The E2W market in India is highly competitive, characterized by both legacy OEMs and new-age entrants. Companies like Ather Energy, Ola Electric, Hero MotoCorp, Okinawa, and Ampere are at the forefront, driving innovation and expanding their product offerings. Strategic alliances, such as the partnership between Hero MotoCorp and Ather Energy to establish an interoperable fast-charging network, enhance network reach and consumer accessibility. Continuous investment in research and development is critical for maintaining a competitive edge. OEMs are focusing on developing advanced features, improving battery technology, and expanding their product portfolios to meet diverse consumer needs. The entry of non-traditional players has also intensified competition, fostering a dynamic and innovative market environment.

Outlook: Premiumization likely will aid Ather; products well sought.

The two-wheeler and E2W markets in India are poised for robust growth over the next decade. With a projected CAGR of 7% for the overall two-wheeler market, reaching 29-30 million units by FY31, and an even more impressive CAGR of ~41% for the E2W segment, the looks promising. Technological integration, including advancements in battery technology and smart features, will continue to drive consumer adoption. Government support will remain a pivotal factor, with ongoing initiatives aimed at expanding charging infrastructure and providing financial incentives. The continued decline in battery costs and the narrowing of the price gap between E2Ws and ICE two-wheelers will further enhance the attractiveness of electric mobility solutions. Environmental considerations will also play a significant role, as E2Ws contribute to reducing greenhouse gas emissions and aligning with global climate goals. The lifecycle emissions comparison underscores the environmental benefits of transitioning to electric two-wheelers, reinforcing the importance of sustainable mobility in India's transportation landscape.

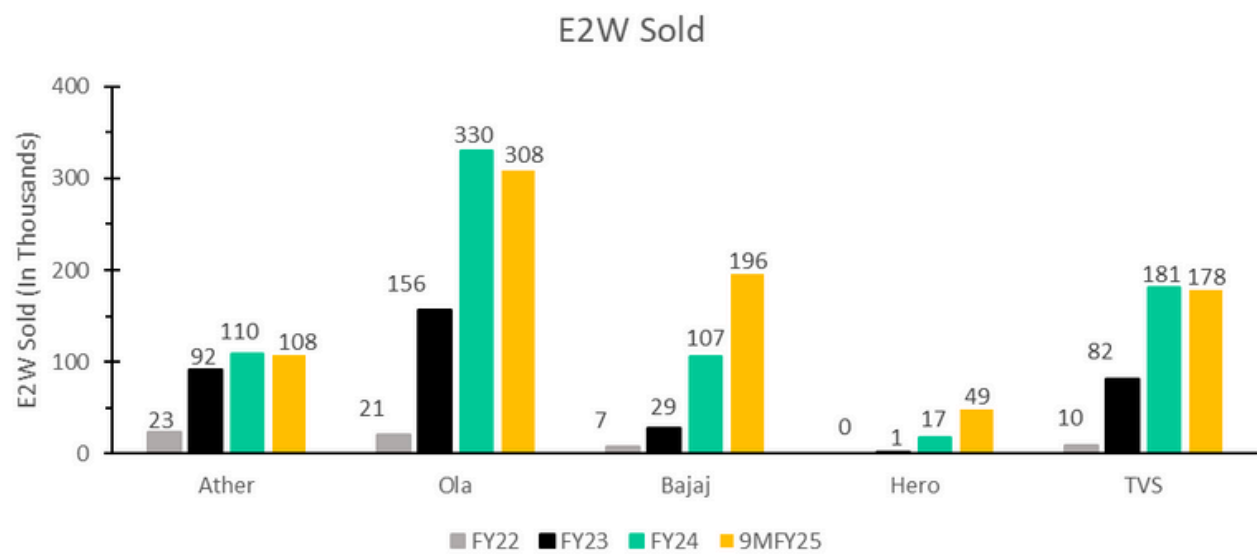


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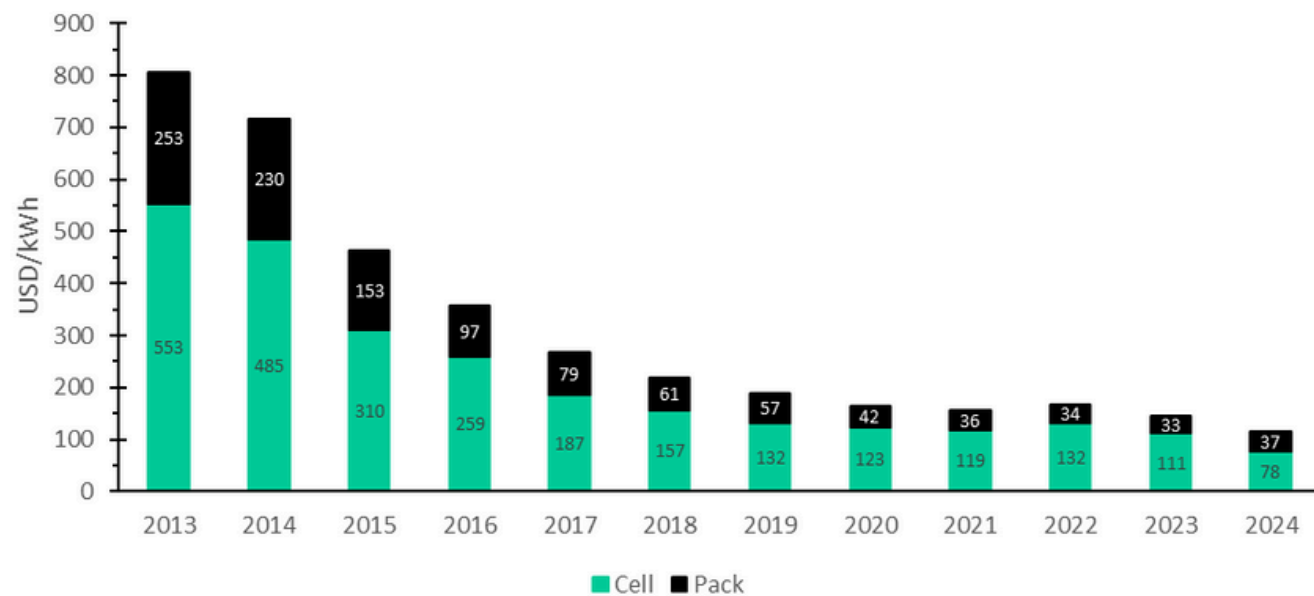
Revenue Mix - Product Wise

Particulars	FY22	FY23	FY24	9MFY25
Vehicles Sold	23,402	92,093	1,09,577	1,07,983
Yoy Growth	373.0%	294.0%	19.0%	45.9%
Income From Operations	409	1781	1754	1579
Yoy Growth	412.0%	336.0%	-2.0%	28.3%
Revenue/Unit of 2W (In Lakhs)	1.58	1.56	1.43	1.43
E2W Market Share	7.90%	10.60%	11.50%	10.70%
E2W Model		Units Sold		
Ather 450S	-	-	22,712	15,195
Ather 450X	23,402	92,093	39,067	1
Ather 450X (2.9 kWh)	-	-	11,249	8,286
Ather 450X (3.7 kWh)	-	-	35,999	25,835
Ather 450 Apex	-	-	550	2,015
Ather Rizta Z (2.9 kWh)	-	-	-	21,388
Ather Rizta Z (3.7 kWh)	-	-	-	19,341
Ather Rizta S	-	-	-	15,922
Total	23,402	92,093	1,09,577	1,07,983

E2W Unit Sales Figure Comparison



Per kWh Battery Cost Over The Years



Income Statement

Rs. Crore	2022	2023	2024	9M 2025
Total Revenue	409	1,781	1,754	1,579
Growth%		335.53%	-1.52%	29%
COGS	387	1,625	1,672	1,336
Operating Expenses	145	459	366	344
Employee Expenses	114	335	369	303
EBITDA	-238	-637	-654	-404
Margin%	-58.08%	-35.79%	-37.29%	-25.59%
Depreciation	48	113	147	126
EBIT	-286	-750	-801	-530
Margin%	-69.92%	-42.12%	-45.66%	-33.56%
Interest Expense	41	65	89	82
Other Income	-18	-49	179	34
EBT	-344	-865	-711	-578
Tax	-	-	-	-
PAT	-344	-865	-711	-578
PAT Margin%	-84.15%	-48.54%	-40.51%	-36.60%
Earnings per share	-27	-48	-47	-23

Balance Sheet

Rs. Crore	2022	2023	2024	Q3 2025
Cash, Cash Equivalents & Bank	89	176	448	347
Inventories	61	257	117	223
Debtors	1.0	1.2	1.6	10.3
Other Financial Assets	73	658	409	386
Other Current Assets	69	216	254	301
Total Current Assets	293	1,308	1,229	1,267
PP&E, CWIP, Right of Use Assets	159	367	336	487
Intangible assets and WIP	269	215	194	208
Financial Assets	13	18	15	37
Other Non-current Assets	86	69	139	174
Total Non-Current Assets	526	669	684	905
Total Assets	819	1,977	1,914	2,172
Current Borrowings	190	365	284	961
Creditors	121	384	403	412
Other Financial Liabilities	60	156	156	66
Provisions	11	59	81	113
Other Current Liabilities	13	56	153	61
Total Current Liabilities	394	1,020	1,076	1,614
Non-Current Borrowings	109	121	31	160
Other Financial Liabilities	62	175	152	151
Provisions	29	49	70	71
Other Non-Current Liabilities	-	-	38	68
Total Non Current Liabilities	199	344	291	451
Equity Share Capital	-	-	-	3
Instruments Entirely Equity In Nature	0.7	0.6	0.8	0.8
Reserves & Surplus	224	613	545	104
Total Equity & Liabilities	819	1,977	1,914	2,172

Cashflow Statement

Rs. Crore	2022	2023	2024	9M 2025
Loss Before Tax	-344	-865	-1060	-578
Adjustments	145	370	356	276
Change in Working Capital	-29	-376	436	-414
Total Tax Paid	-1	-1	0	-1
Cash Flow From Operating Activities	-228	-871	-268	-717
Net Capital Expenditure	-72	-130	-116	-264
Changes In Investment	63	-62	-139	-79
Other Investing Activities	3	57	26	32
Cash Flow from Investing Activities	-7	-135	-228	-310
Equity Raised	150	1200	901	87
Debt Raised / (Repaid)	129	190	-174	807
Interest Paid	-39	-60	-77	-73
Other Financing Activities	-10	-12	-17	-15
Cash Flow From Financing Activities	231	1317	633	806
Net Change In Cash	-4	311	138	-221
Cash and cash equivalents at the beginning of the year	5	57	83	228
Liquid Mutual Fund	56	0	286	278
Cash and cash equivalents at end of the year	57	369	506	285

Peer Comparison

Consolidated KPI	Ather				Ola				Bajaj				Hero				TVS			
	2022	2023	2024	9MFY25	2022	2023	2024	9MFY25	2022	2023	2024	9MFY25	2022	2023	2024	9MFY25	2022	2023	2024	9MFY25
Vehicles sold (thousands)	23	92	110	108	21	156	330	308	4,308	3,923	4,351	3548	4,944	5,329	5,621	4,519	3,310	3,682	4,191	3,527
2W sold (Thousands)	23	92	110	108	21	156	330	308	3,837	3,438	3,728	3039	4,944	5,329	5,621	4,519	3,138	3,513	4,045	3,429
2W sales growth (Yoy)	373%	294%	19%	46%	na	642.9%	111.5%	43.7%	6.4%	-10.4%	8.4%	8.1%	-14.8%	7.8%	5.5%	6.9%	7.1%	12.0%	15.1%	13.8%
Income from Operation (Cr.)	409	1,781	1,754	1,579	373	2,631	5,010	3,412	33,145	36,455	44,870	38,348	29,551	34,158	37,789	30,953	24,355	31,974	39,145	32,843
Revenue/Unit of 2W (In Lakhs)	1.58	1.56	1.43	1.29	1.51	1.48	1.40	1.10	0.65	0.79	0.88	0.92	0.60	0.64	0.67	0.68	0.70	0.83	0.90	0.91
E2W market share	7.9%	10.6%	11.5%	10.7%	5.7%	21.0%	35.1%	34.1%	2.8%	3.9%	11.4%	18.1%	0.0%	0.1%	1.9%	4.3%	3.9%	11.3%	19.3%	1944.0%
E2W Sold	23,402	92,093	1,09,577	1,07,983	20,948	1,56,251	3,29,618	3,07,846	7,106	28,549	1,06,658	1,95,651	-	947	17,309	48,674	9,737	82,152	1,80,851	1,78,182

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