BUY

Ather Energy

Stellar 1Q; keeping a keen watch on EL platform launch

Emkay — Your success is our success

Auto & Auto Ancillaries | Result Update | **August 04, 2026**

CMP (Rs): 1,280 | TP (Rs): 1,600

Ather logged a stellar 1Q, with revenue surging 89% yoy led by 81% yoy volume growth and ASPs up 4% qoq. EBITDAM losses narrowed sharply to -2.7% (-5.9% / -20.8% in 4QFY26 / 1QFY26) despite peak commodity pressures, led by calibrated price hikes, structural cost savings, and favorable product mix. Demand accelerated in 1Q (pre-orders/enquiries for Ather soared 158%/95% yoy), as industry E-2W penetration crossed 11% (scooters: >25%). This now appears to be a structural, multi-year demand surge, with the E-2W industry at inflection point led by powerful tailwinds—transport electrification (aided by policies like PM E-Drive Scheme, Delhi EV Policy), with a genuine shift in consumer sentiment toward EVs (on fuel price-hike fears and concerns around its availability). Despite supply-chain challenges, Ather ramped up its production to full 35kpa units (~100% utilization) amid a 2x yoy jump in retails (dealer inventory is 3 days vs 14 days as of 4QFY26). Ather indicated a 1-2% potential impact in 2Q (vs 5-6% in 1Q) which it believes will be offset by the full benefit of price hikes taken toward end-1Q and further benefits from the EL platform (at Hosur, from 2Q; 60kpm units potential: 18k at Hosur + 42k at AURIC), as it believes structural cost reductions will outlive commodity inflation. Ather plans to fast-track AURIC Phase 2 (further 0.5mnpa capacity; Phase 1 with 0.5mnpa capacity from 3Q), if demand sustains. We opt to play the E-2W theme via Ather (Yet another mega shift in motion; Ather the frontrunner), given its established brand and product, robust GM, and share-gain potential on EL platform scale-up. We retain BUY on Ather and increase our TP by ~19% to Rs1,600 from Rs1,350, at 7x Jun-28E EV/S (like EIM's implied 7.5x EV/S for RE in its FY13-17 high-growth phase).

Strong 1Q; losses narrow further

Revenue grew 89% yoy at Rs12.2bn, driven by 81% yoy volume growth and 4% qoq increase in ASPs. EBITDA loss narrowed to Rs331mn (4QFY26/1QFY26: Rs696mn/1.3bn), with EBITDAM improving by 320bps qoq to -2.7%. This was backed by 540bps/110bps qoq decline in other expenses/staff costs, partly offset by 330bps qoq GM contraction due to commodity headwinds. APAT loss narrowed to Rs509mn (4QFY26: Rs1bn), on higher-than-expected other income.

Earnings call KTAs

1) Demand remains robust, with pre-orders up 158% yoy to ~150k units, and enquiries rising ~95% yoy to >90k units. 2) EBITDAM losses narrowed, despite peak commodity pressures (~6% in 1Q), led by calibrated price hikes, structural cost savings, and favorable product mix; Management expects another 1-2% potential impact in 2Q which it believes will be evened out by full benefit of price hikes taken toward end-1Q and further benefits from the EL platform. 3) Ather ramped up its production to full 35kpa units (~100% utilization) amid a 2x yoy jump in retail sales. 4) Dealer channel inventory decreased sharply, from 14 days to 3, as of 1QFY27, indicating strong demand outstripping supply. 5) Auric phase 1 is nearing commissioning, with trial production around the festive season, daily output from Jan-27, and full ramp-up to 42k units/month in 4-5 months. 6) Auric phase 2 (not yet invested) will add another 0.5mn units pa, taking total capacity to 1.4mnpa units. 7) Ather expects Rizta cannibalization to come primarily from the EL platform, not the 450 platform. 8) Other expenses and employee costs are expected to rise in 4QFY27 due to the Auric ramp-up, but higher GM to largely offset the impact. 9) Structural EV demand continues to strengthen, aided by supportive government policies and rising consumer concerns over long-term fuel availability and price hikes.

Ather Energy: Financial Snapshot (Standalone)

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	22,550	36,718	59,523	92,802	110,631
EBITDA	(5,809)	(4,084)	(514)	5,682	11,957
Adj. PAT	(8,123)	(5,121)	(1,458)	4,312	7,615
Adj. EPS (Rs)	(27.9)	(13.5)	(3.6)	10.7	19.0
EBITDA margin (%)	(25.8)	(11.1)	(0.9)	6.1	10.8
EBITDA growth (%)	0	0	0	0	110.4
Adj. EPS growth (%)	0	0	0	0	76.6
RoE (%)	(156.4)	(33.4)	(3.9)	8.6	13.5
RoIC (%)	(241.2)	(62.5)	(14.8)	15.6	30.5
P/E (x)	(45.8)	(94.1)	(352.8)	119.3	67.5
EV/EBITDA (x)	(64.4)	(117.4)	(953.1)	85.7	40.2
P/B (x)	75.5	18.9	10.7	9.8	8.5
FCFF yield (%)	(2.8)	(1.0)	(1.1)	0.7	1.5

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**18.5**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.0

Stock Data	**ATHERENE IN**
52-week High (Rs)	1,345
52-week Low (Rs)	349
Shares outstanding (mn)	394.1
Market-cap (Rs bn)	504
Market-cap (USD mn)	5,291
Net-debt, FY27E (Rs mn)	(24,635.7)
ADTV-3M (mn shares)	4.4
ADTV-3M (Rs mn)	5,253.8
ADTV-3M (USD mn)	55.1
Free float (%)	58.0
Nifty-50	24,774.3
INR/USD	95.3

Shareholding,Jul-26	
Promoters (%)	39.6
FPIs/MFs (%)	16.8/29.8

Price Performance

(%)	1M	3M	12M
Absolute	13.3	36.9	268.6
Rel. to Nifty	11.0	32.6	265.4

1-Year share price trend (Rs)

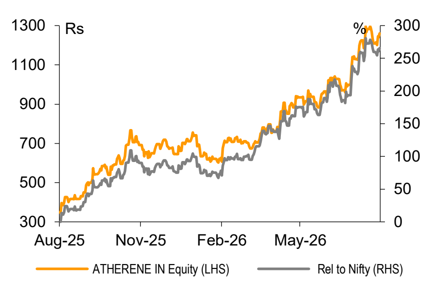

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Exhibit 1: 1QFY27 snapshot – Revenue rose 89% yoy; EBITDA loss reduced further by 320bps qoq

Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**3,605**	**5,835**	**6,349**	**6,761**	**6,446**	**8,989**	**9,536**	**11,747**	**12,169**	**88.8**	**3.6**
Growth yoy (%)					78.8	54.1	50.2	73.7	88.8		
Expenditure	**4,889**	**7,229**	**7,756**	**8,485**	**7,789**	**10,314**	**10,256**	**12,442**	**12,500**	**60.5**	**0.5**
as % of sales	135.6	123.9	122.2	125.5	120.8	114.7	107.6	105.9	102.7		
Consumption of RM	2,972	4,847	5,310	5,639	5,181	7,301	7,444	9,051	9,774	88.7	8.0
as % of sales	82.4	83.1	83.6	83.4	80.4	81.2	78.1	77.0	80.3		
Employee Cost	867	1,099	1,067	1,091	1,186	1,140	1,224	1,266	1,182	-0.4	-6.7
as % of sales	24.0	18.8	16.8	16.1	18.4	12.7	12.8	10.8	9.7		
Other expenditure	1,050	1,283	1,379	1,755	1,422	1,873	1,588	2,126	1,544	8.6	-27.4
as % of sales	29.1	22.0	21.7	26.0	22.1	20.8	16.7	18.1	12.7		
EBITDA	**(1,284)**	**(1,394)**	**(1,407)**	**(1,724)**	**(1,343)**	**(1,325)**	**(720)**	**(696)**	**(331)**	**75.4**	**52.4**
EBITDA margin (%)	**(35.6)**	**(23.9)**	**(22.2)**	**(25.5)**	**(20.8)**	**(14.7)**	**(7.6)**	**(5.9)**	**(2.7)**		
Depreciation	395	426	437	452	481	426	304	518	390	-19.0	-24.8
EBIT	**(1,679)**	**(1,820)**	**(1,844)**	**(2,176)**	**(1,824)**	**(1,751)**	**(1,024)**	**(1,214)**	**(721)**	**60.5**	**40.6**
Other Income	79	154	152	117	283	418	421	391	427	51.0	9.3
Interest	229	306	286	285	241	208	193	180	216	-10.5	20.2
PBT	**(1,829)**	**(1,972)**	**(1,978)**	**(2,344)**	**(1,782)**	**(1,541)**	**(796)**	**(1,002)**	**(509)**	**71.4**	**49.2**
Total Tax	-	-	-	-	-	-	-	-	-		
Adjusted PAT	**(1,829)**	**(1,972)**	**(1,978)**	**(2,344)**	**(1,782)**	**(1,541)**	**(796)**	**(1,002)**	**(509)**	**71.4**	**49.2**
PAT margin (%)	**(50.7)**	**(33.8)**	**(31.2)**	**(34.7)**	**(27.6)**	**(17.1)**	**(8.3)**	**(8.5)**	**(4.2)**		
Exceptional item (expense)/profit											
Reported PAT	**(1,829)**	**(1,972)**	**(1,978)**	**(2,344)**	**(1,782)**	**(1,541)**	**(796)**	**(1,002)**	**(509)**	**71.4**	**49.2**
Adjusted EPS (Rs)	(6.3)	(6.8)	(6.8)	(8.1)	(4.7)	(4.1)	(2.1)	(2.6)	(1.3)	**72.1**	**50.8**

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
Gross Margin	17.6	16.9	16.4	16.6	19.6	18.8	21.9	23.0	19.7	6	(327)
EBITDAM	(35.6)	(23.9)	(22.2)	(25.5)	(20.8)	(14.7)	(7.6)	(5.9)	(2.7)	1,812	320
EBITM	(46.6)	(31.2)	(29.0)	(32.2)	(28.3)	(19.5)	(10.7)	(10.3)	(5.9)	2,238	441
PBTM	(50.7)	(33.8)	(31.2)	(34.7)	(27.6)	(17.1)	(8.3)	(8.5)	(4.2)	2,346	435
APATM	(50.7)	(33.8)	(31.2)	(34.7)	(27.6)	(17.1)	(8.3)	(8.5)	(4.2)	2,346	435
Effective Tax rate	-	-	-	-	-	-	-	-	-	-	-

Source: Company, Emkay Research

Exhibit 2: Actuals vs Estimates

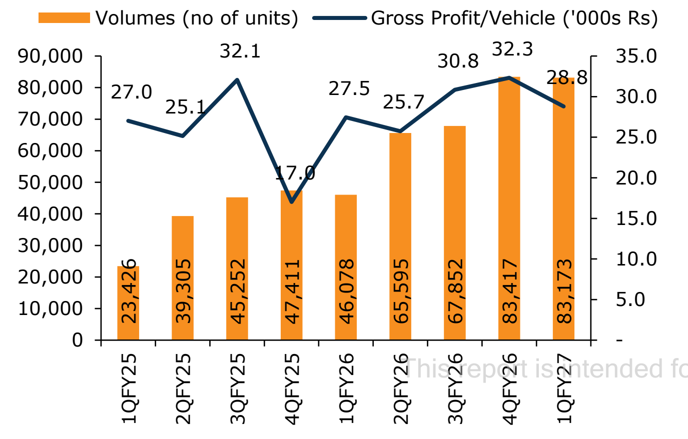
Rs mn	Actual	Emkay Est	Variance %	Consensus	Variance %
Revenue	12,169	12,329	(1.3)	12,340	(1.4)
EBITDA	(331)	(814)	59.3	(811)	59.2
EBITDA margin (%)	(2.7)	(6.6)	388 bps	(6.6)	385 bps
Adj net income	(509)	(1,121)	54.6	(1,198)	57.5

Source: Bloomberg, Emkay Research

Other call highlights

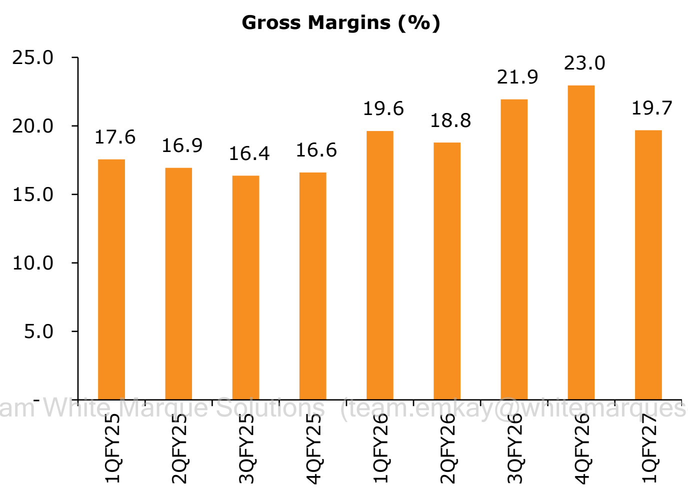
- **EL platform – The next growth engine**
  - EL platform capacity targeted at **~60k units/month,** comprising **42k units/month at Auric (fully dedicated) and 18k units/month flexible capacity at Hosur.**
  - Management expects Rizta, rather than the 450 platform, to see the bulk of cannibalization from EL.
  - Geographic rollout to follow **Rest of India,** Middle India, then South India, reflecting stronger demand from **northern markets.**
- **Production and capacity ramp-up**
  - Auric Phase 1 (commissioning later this CY) will increase total installed capacity, from **0.4mn to 0.9mn units pa (~77k units/month).**
  - Trial production is slated to begin **around the festive season**, with daily output commencing from Jan-27. Full ramp-up to 42k units/month expected within 4–5M (by end-FY27/early-FY28).
  - Auric Phase 2 (yet to be approved) **will add 0.5mnpa units**, taking total capacity to **1.42mnpa units.** Management indicated the expansion could accelerate owing to a strong funding position if demand remains robust.
  - Dealer inventory declined sharply to 3 days (from 14 days in 4QFY26) in 1QFY27, highlighting demand continuing to outpace supply.
- **Funding**
  - Successfully raised **Rs13bn via QIP** with strong participation from domestic and global institutional investors.
  - Another **Rs12bn** preferential issue is under approval.
  - Combined funding of ~Rs25bn provides ample headroom to **accelerate Auric Phase 2** and future expansion.
- **Geographic mix**
  - **Tier-2/3 cities** have emerged as the largest volume contributors, and continue to exhibit the highest EV penetration.
- **E-Motorcycles**
  - While the management admitted that the E-motorcycle space appears attractive, it believes Ather is at least 2 years away from launching an E-motorcycle, given that its entire focus currently is on launching and ramping up the models under the EL platform.

Exhibit 3: Gross profit per vehicle dipped due to GM contraction to Rs29k…



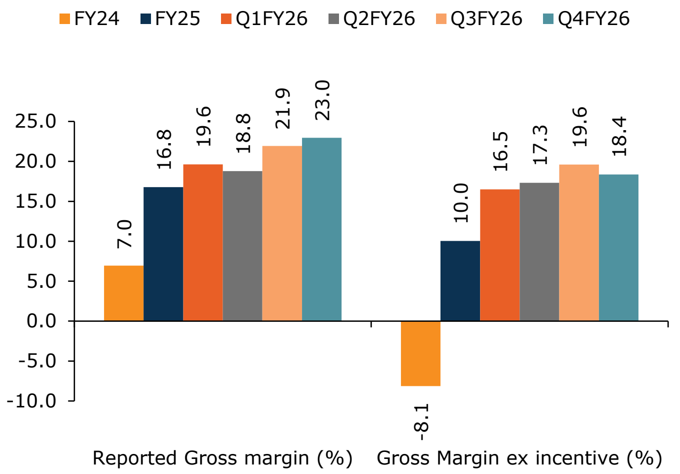
Source: Company, Emkay Research

Exhibit 4: …with gross margin correcting to ~20% in 1Q



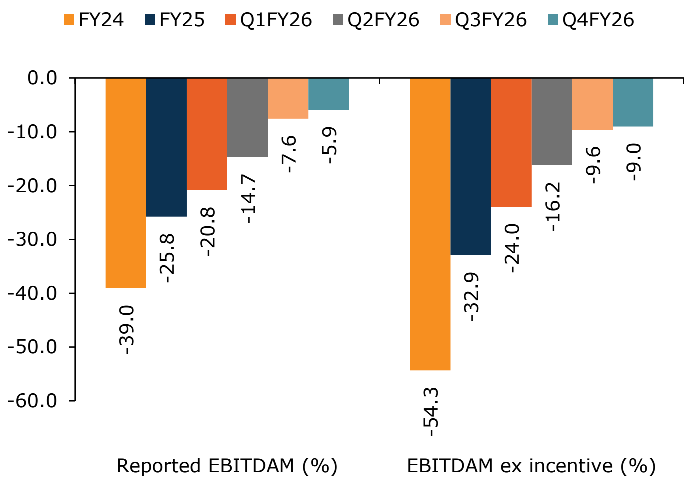
Source: Company, Emkay Research

Exhibit 5: Gross margin has consistently improved, with the gap between reported GM and GM ex-incentives shrinking …



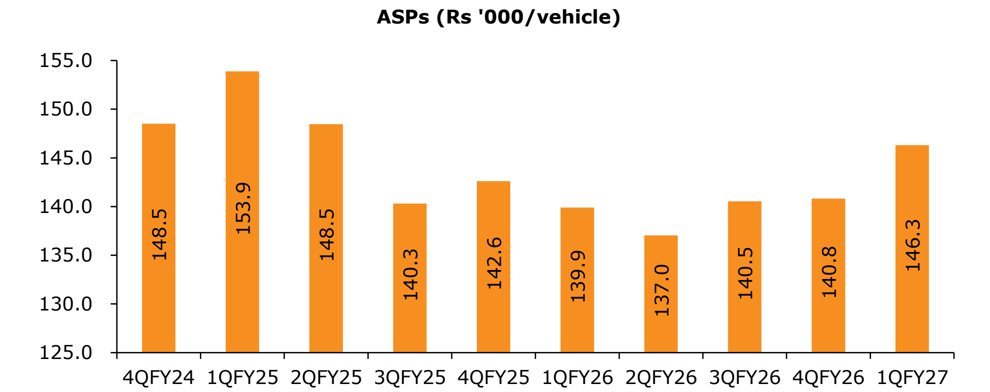
Source: Company, Emkay Research; Note – Data not available for 1QFY27

Exhibit 6: …with EBITDA losses also reducing further



Source: Company, Emkay Research; Note – Data not available for 1QFY27

Exhibit 7: ASP increased qoq, at ~Rs146k in 1QFY27

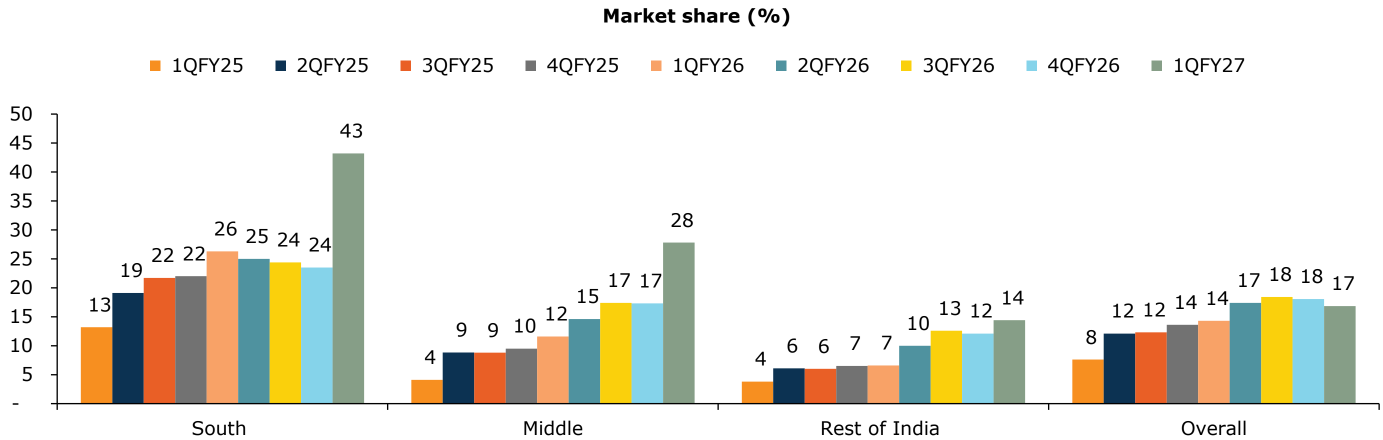


Source: Company, Emkay Research

Exhibit 8: Structural gains of 2.6% in GM were more than offset by the ~5.6% rise in commodity prices

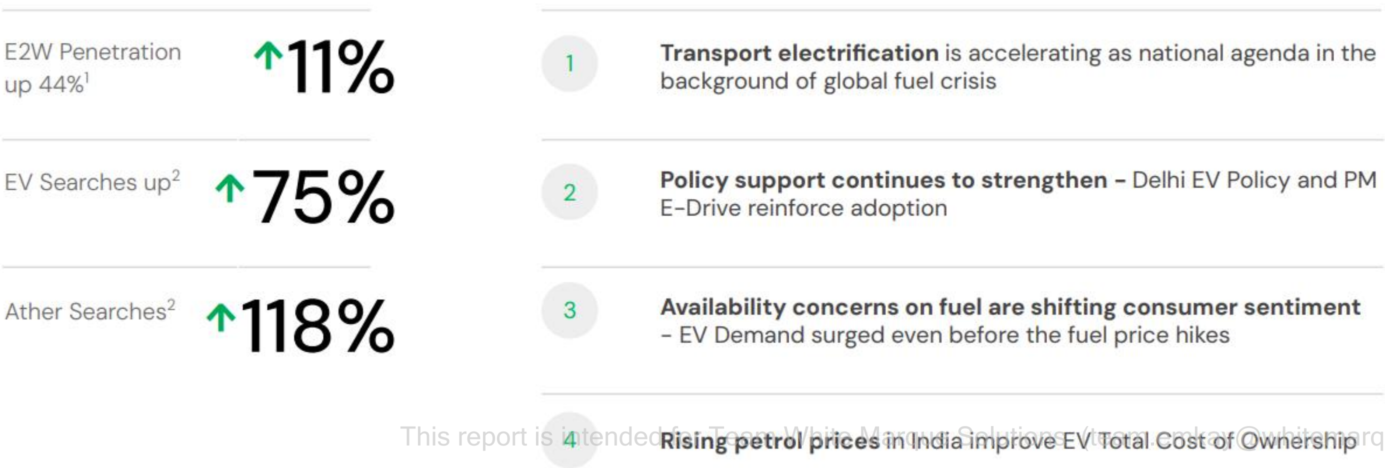
Source: Company, Emkay Research

Exhibit 9: Ather holds #1 position in South India, while having expanded in non-South markets as well – Key focus on rest of/middle India after commissioning of the Auric EL platform



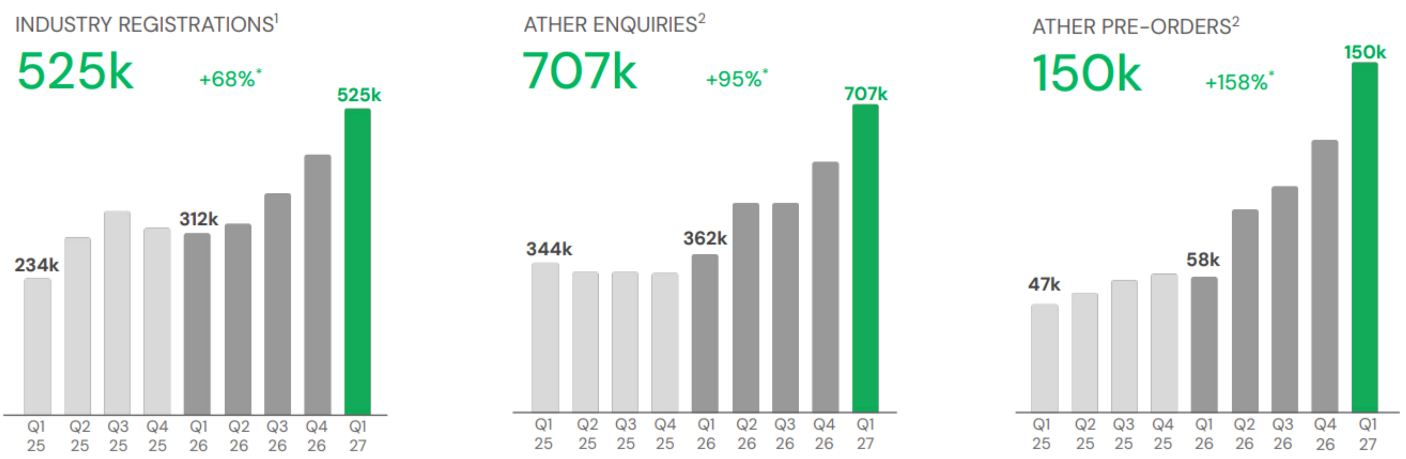
Source: Company, Emkay Research

Exhibit 10: Macro shift drives structural tailwinds



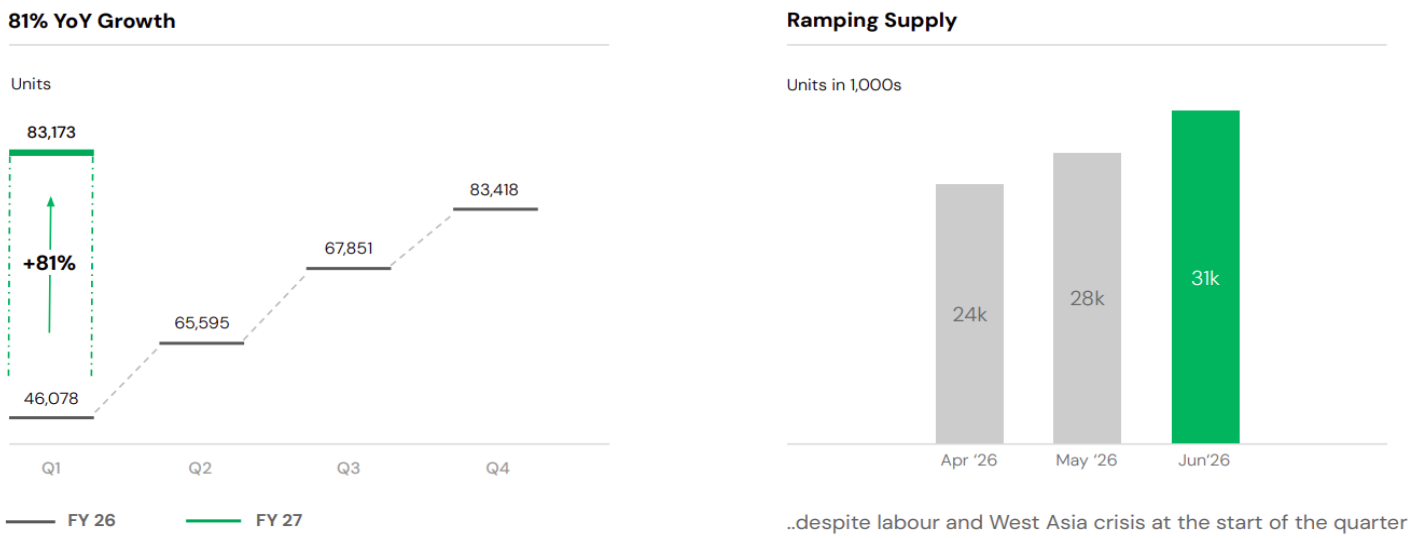
Source: Company, Emkay Research

Exhibit 11: Strong demand sustains, with pre-orders surging >158% yoy



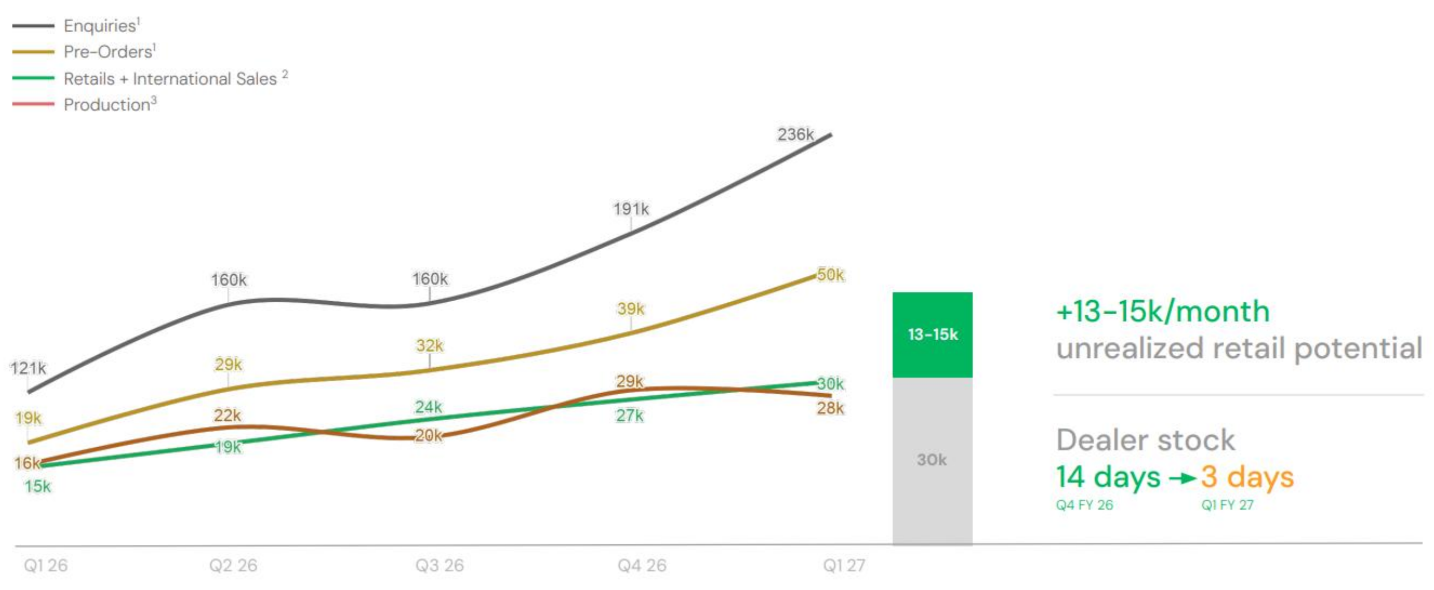
Source: Company, Emkay Research

Exhibit 12: Strong growth momentum despite labor crises and West Asia disruptions at the start of the quarter



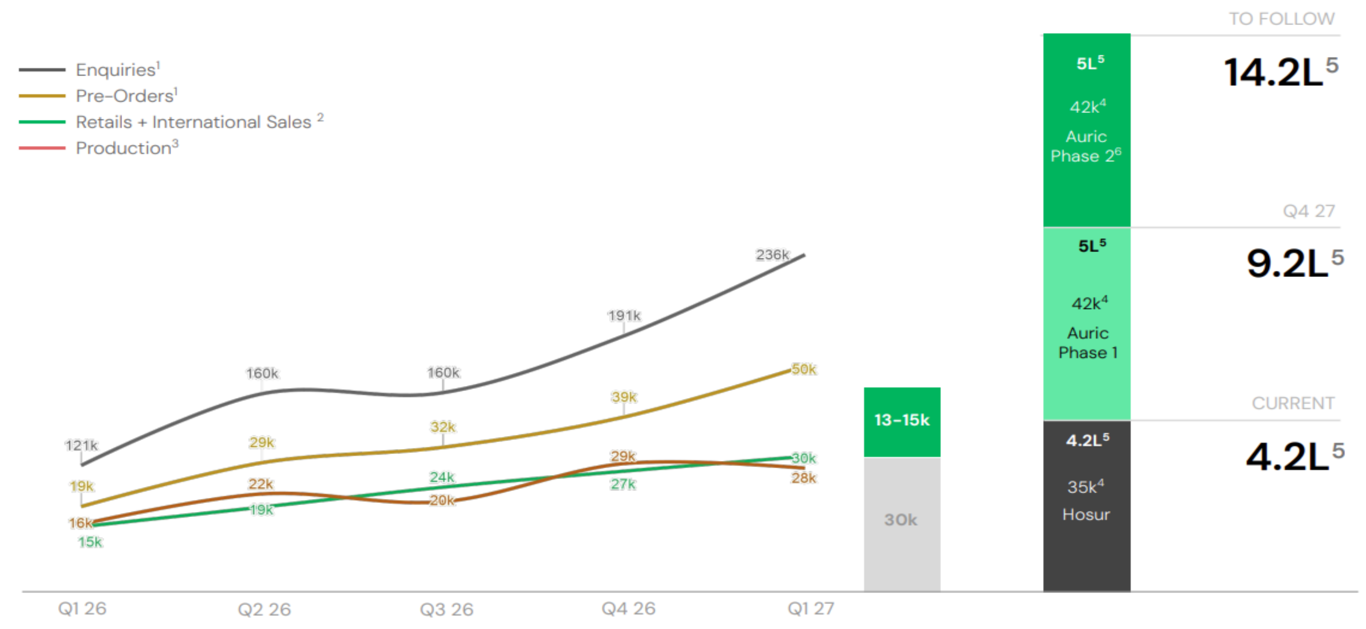
Source: Company, Emkay Research

Exhibit 13: Auric phase 1 capacity gearing up to capture this demand



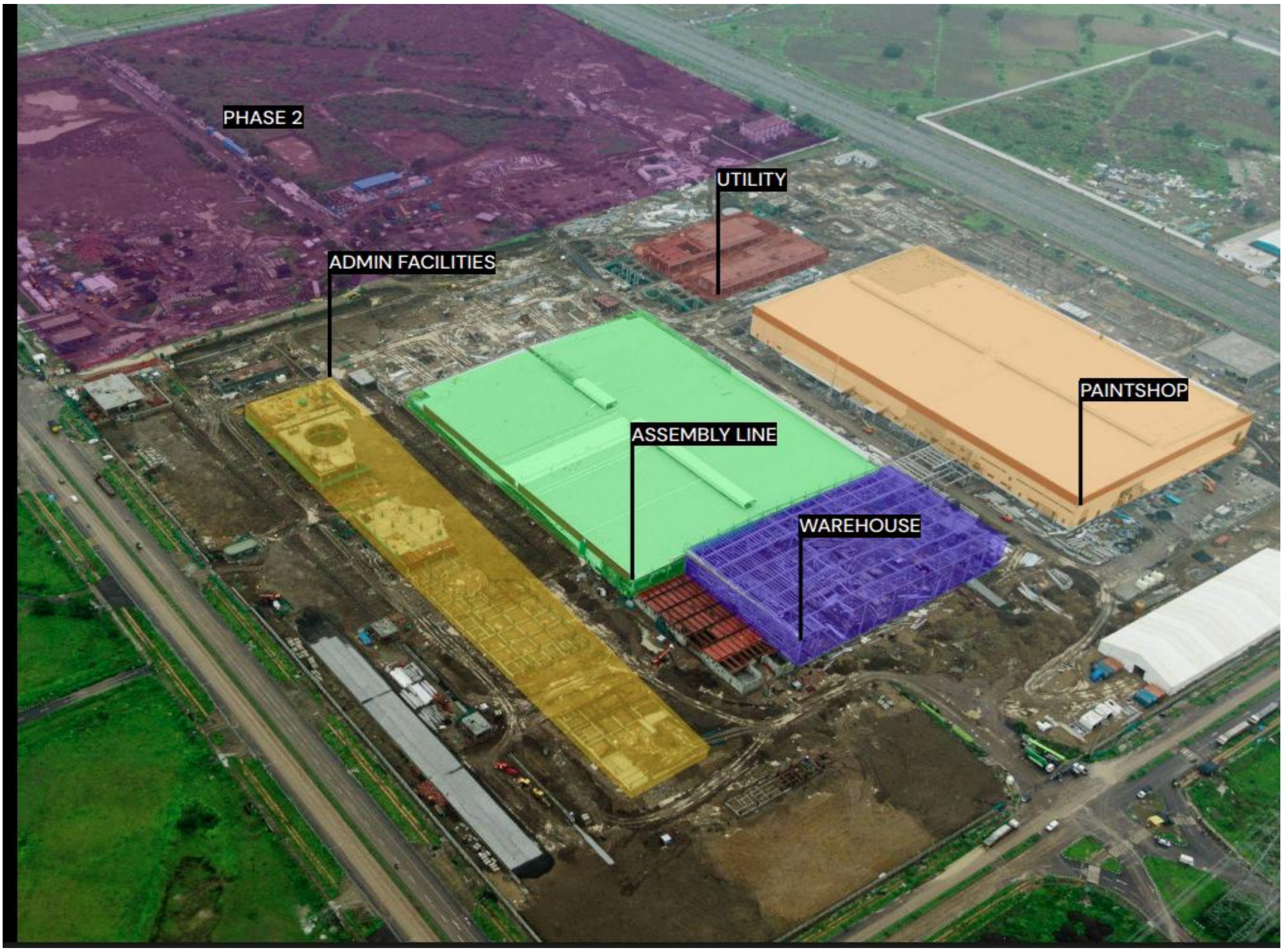
Source: Company, Emkay Research

Exhibit 14: Auric phase 2 scalable for fueling future growth



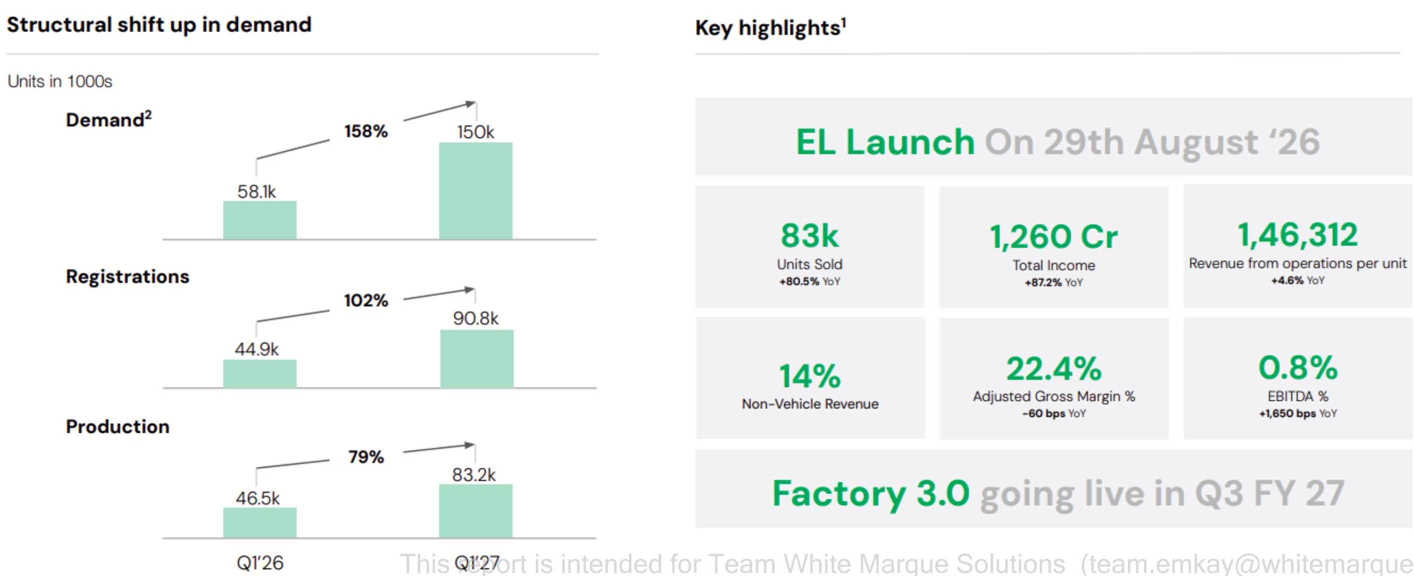
Source: Company, Emkay Research; Note: 1lakh = 0.1million

Exhibit 15: Factory 3.0 on track for 3QFY27



Source: Company, Emkay Research

Exhibit 16: Ather – 1QFY27 highlights



Source: Company, Emkay Research

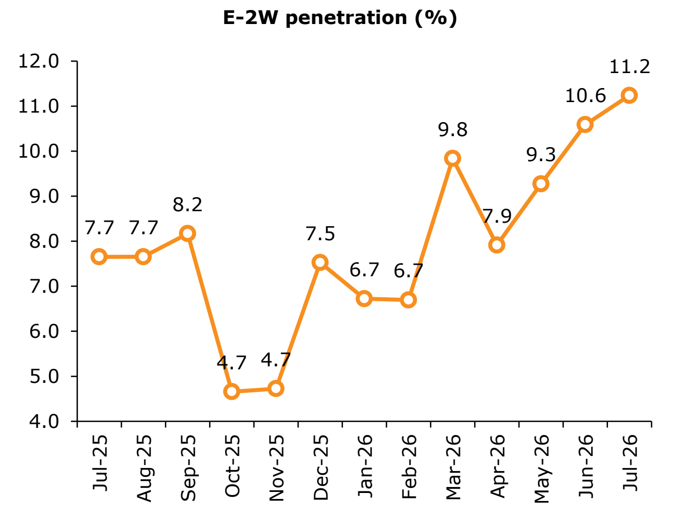
Exhibit 17: E2W retail – Ather has maintains the #3 spot over the past year; E-2W industry growth accelerates to 88% in Jul-26

E-2W retail (no of units)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Ola Electric	18,447	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,249	14,102
TVS Motor	23,592	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,965	47,418	55,465
Ather Energy	17,837	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,512	31,440	30,317
Bajaj Auto	20,556	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,507	43,505	45,562
Hero MotoCorp	10,834	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,214	21,893	22,883
Okinawa	185	171	107	180	151	100	129	113	140	133	112	129	121
Greaves Electric	4,266	4,567	4,352	7,743	5,893	4,849	5,421	4,761	7,979	7,009	7,702	10,938	10,125
HMSI	411	378	348	401	356	271	297	206	149	402	525	816	937
Bgauss Auto	1,763	1,729	2,524	3,077	2,951	2,511	2,539	2,723	3,773	3,230	3,300	3,975	5,518
River mobility	1,680	1,904	1,895	1,822	2,064	2,059	2,856	2,480	4,284	3,729	3,800	4,449	5,944
Revolt Intellicorp	836	1,088	709	1,357	1,055	536	672	664	1,342	962	742	889	1,251
Others	8,106	9,500	9,249	9,964	9,715	8,493	9,876	9,211	13,482	10,573	10,856	13,250	11,976
Industry	**108,513**	**109,667**	**109,876**	**150,888**	**124,960**	**104,714**	**129,251**	**118,388**	**199,258**	**157,294**	**172,453**	**194,951**	**204,201**
Growth yoy (%)	**(6.4)**	**17.4**	**14.4**	**4.1**	**(1.6)**	**34.3**	**26.1**	**47.0**	**43.9**	**63.1**	**64.4**	**76.1**	**88.2**

Market share (%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Ola Electric	17.0	17.7	12.6	10.9	7.1	9.0	6.0	3.5	5.1	7.8	8.8	8.3	6.9
TVS Motor	21.7	23.4	21.8	20.6	25.9	25.6	28.0	28.3	25.9	25.4	24.9	24.3	27.2
Ather Energy	16.4	17.5	17.6	19.8	17.5	17.5	17.9	18.0	18.2	18.1	16.5	16.1	14.8
Bajaj Auto	18.9	11.2	18.5	21.5	21.5	19.0	20.6	22.2	24.0	22.0	22.9	22.3	22.3
Hero MotoCorp	10.0	12.6	12.1	10.9	10.3	10.9	10.7	11.0	11.1	10.1	11.1	11.2	11.2
Okinawa	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Greaves Electric	3.9	4.2	4.0	5.1	4.7	4.6	4.2	4.0	4.0	4.5	4.5	5.6	5.0
HMSI	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.3	0.3	0.4	0.5
Bgauss Auto	1.6	1.6	2.3	2.0	2.4	2.4	2.0	2.3	1.9	2.1	1.9	2.0	2.7
River mobility	1.5	1.7	1.7	1.2	1.7	2.0	2.2	2.1	2.1	2.4	2.2	2.3	2.9
Revolt Intellicorp	0.8	1.0	0.6	0.9	0.8	0.5	0.5	0.6	0.7	0.6	0.4	0.5	0.6
Others	7.5	8.7	8.4	6.6	7.8	8.1	7.6	7.8	6.8	6.7	6.3	6.8	5.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

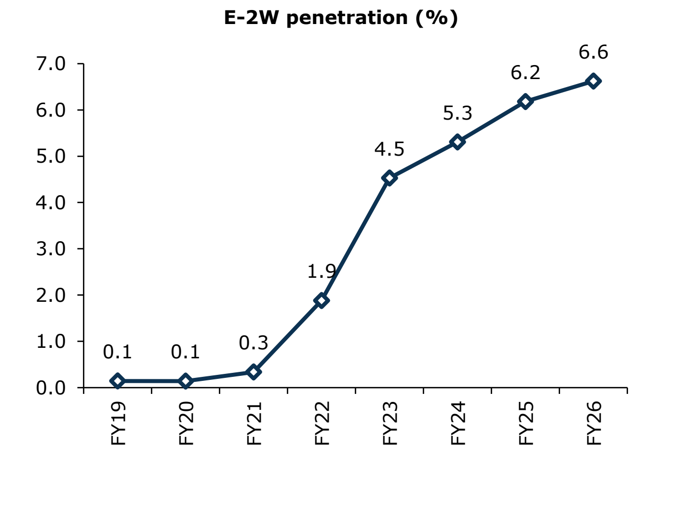
Source: Vahan, Emkay Research

Exhibit 18: Domestic E-2W penetration at 11.2% vs 9.8% in Mar-26 and 7.7% in Jul-25…



Source: Vahan, Emkay Research

Exhibit 19: …with FY26 penetration at ~6.6%



Source: Vahan, Emkay Research

Exhibit 20: We build in 3%/31% volume CAGR for domestic 2Ws/domestic E-2Ws over FY26-35E

Wholesale volumes (mn units)	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY30E**	**FY35E**
Domestic 2Ws	16.3	18.5	20.0	22.1	24.1	26.1	27.4	28.2	29.9
Export 2Ws	3.7	3.5	4.2	5.2	6.0	6.8	7.5	8.0	11.9
Total 2W Volumes	**20.0**	**22.0**	**24.2**	**27.3**	**30.1**	**32.9**	**34.8**	**36.2**	**41.8**
Total Volume Mix (%)	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY30E**	**FY35E**
Domestic 2Ws	*81.7*	*84.2*	*82.7*	*81.0*	*80.2*	*79.2*	*78.5*	*77.8*	*71.6*
Export 2Ws	*18.3*	*15.8*	*17.3*	*19.0*	*19.8*	*20.8*	*21.5*	*22.2*	*28.4*
Domestic Powertrain wise (mn units)	**16.3**	**18.5**	**20.0**	**22.1**	**24.1**	**26.1**	**27.4**	**28.2**	**29.9**
-- ICE	15.5	17.5	18.8	20.6	21.9	23.3	24.0	23.8	12.3
-- EV	0.8	1.0	1.2	1.5	2.2	2.8	3.3	4.4	17.6
Domestic Volume Mix (%)	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY30E**	**FY35E**
-- Share of ICE 2Ws	95.3	94.7	94.0	93.3	91.0	89.2	87.8	84.3	41.2
-- Share of E-2Ws	4.7	5.3	6.0	6.7	9.0	10.8	12.2	15.7	58.8
Domestic Segmental (mn units)	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY30E**	**FY35E**
-- Scooters	5.6	6.4	7.3	8.5	9.8	11.0	11.9	12.6	15.0
-- Commuter Motorcycles	7.9	8.8	9.2	9.5	9.7	10.1	10.2	10.2	9.2
-- Premium Motorcycles	2.3	2.8	3.0	3.5	4.0	4.4	4.7	5.0	5.7
-- Mopeds	0.4	0.5	0.5	0.5	0.5	0.6	0.5	0.4	0.0
Domestic 2Ws	**16.3**	**18.5**	**20.0**	**22.1**	**24.1**	**26.1**	**27.4**	**28.2**	**29.9**
Domestic Segmental Mix (%)	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY30E**	**FY35E**
-- Scooters	34.5	34.4	36.4	38.6	40.6	42.2	43.6	44.7	50.0
-- Commuter Motorcycles	48.6	47.8	46.2	43.1	40.3	38.8	37.3	36.0	30.9
-- Premium Motorcycles	14.2	15.2	15.0	16.0	16.8	16.9	17.3	17.7	19.1
-- Mopeds	2.7	2.6	2.5	2.4	2.3	2.1	1.9	1.6	0.0
Domestic EV Volumes	***0.8***	***1.0***	***1.2***	***1.5***	***2.2***	***2.8***	***3.3***	***4.4***	***17.6***
-- E-Scooters	*0.8*	*1.0*	*1.2*	*1.5*	*2.2*	*2.8*	*3.3*	*3.8*	*12.7*
-- E-motorcycles (commuter)	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.6*	*4.9*
-- EV Penetration (%)	*4.7*	*5.3*	*6.0*	*6.7*	*9.0*	*10.8*	*12.2*	*15.7*	*58.8*
-- E-Scooter Penetration (%)	*13.7*	*15.4*	*16.4*	*17.5*	*22.1*	*25.5*	*27.9*	*30.0*	*85.0*
-- E-Commuter Motorcycle Penetration (%)	*0.0*	*0.0*	*0.0*	*0.0*	*0.1*	*0.1*	*0.2*	*6.3*	*52.9*
Domestic ICE Volumes (mn units)	**15.5**	**17.5**	**18.8**	**20.6**	**21.9**	**23.3**	**24.0**	**23.8**	**12.3**
-- Scooters	**4.9**	**5.4**	**6.1**	**7.0**	**7.6**	**8.2**	**8.6**	**8.8**	**2.2**
-- Commuter Motorcycles	7.9	8.8	9.2	9.5	9.7	10.1	10.2	9.5	4.4
-- Premium Motorcycles	2.3	2.8	3.0	3.5	4.0	4.4	4.7	5.0	5.7
-- Mopeds	0.4	0.5	0.5	0.5	0.5	0.6	0.5	0.4	0.0
Domestic ICE Volumes share (%)									
-- ICE 2Ws as a % of Domestic2Ws (%)	**95.3**	**94.7**	**94.0**	**93.3**	**91.0**	**89.2**	**87.8**	**84.3**	**41.2**
-- ICE Scooters as a % of Scooters	86.3	84.6	83.6	82.5	77.9	74.5	72.1	70.0	15.0
-- ICE Commuter MC as a % of Commuter Motorcycles	100.0	100.0	100.0	100.0	100.0	99.9	99.8	93.7	47.1
-- ICE Premium MC as a % of Premium Motorcycles	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
-- ICE Mopeds as a % of Mopeds	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-
	FY23	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY30E**	**FY35E**
Exports Segmental (mn units)	**3.7**	**3.5**	**4.2**	**5.2**	**6.0**	**6.8**	**7.5**	**8.0**	**11.9**
-- Scooters	0.4	0.5	0.6	0.7	0.9	1.3	1.4	1.6	2.8
-- Motorcycles	3.2	2.9	3.6	4.5	5.0	5.5	6.0	6.4	9.1
-- Mopeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports Mix (%)	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY30E**	**FY35E**
-- Scooters	11.4	14.8	13.6	13.7	15.7	18.7	19.1	19.6	23.2
-- Motorcycles	88.5	85.1	86.2	86.3	83.9	81.0	80.5	80.1	76.6
-- Mopeds	0.1	0.1	0.2	0.4	0.4	0.4	0.3	0.3	0.2
Powertrain wise volumes (mn units)	**3.7**	**3.5**	**4.2**	**5.2**	**6.0**	**6.8**	**7.5**	**8.0**	**11.9**
-- ICE	3.7	3.5	4.2	5.2	6.0	6.8	7.4	7.9	10.2
-- EVs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	1.7
Exports Mix (%)	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY30E**	**FY35E**
-- ICE	100.0	100.0	99.8	99.8	99.7	99.4	98.9	97.9	85.9
-- EVs	0.0	0.0	0.2	0.2	0.3	0.6	1.1	2.1	14.1

Source: Company, SIAM, Emkay Research

Exhibit 21: Revenue model – We build in 46%/44% volume/revenue CAGR over FY26-29E

Volumes (no of units)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
E-Scooters	**93,212**	**107,622**	**155,405**	**260,070**	**406,552**	**684,000**	**809,520**
Growth YoY (%)	351.5	15.5	44.4	67.3	56.3	68.2	18.4
E-Commuter Motorcycles	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Growth YoY (%)							
Domestic Volumes	**93,212**	**107,622**	**155,405**	**260,070**	**406,552**	**684,000**	**809,520**
Growth yoy (%)	351.5	15.5	44.4	67.3	56.3	68.2	18.4
Exports	**0**	**356**	**805**	**2,872**	**4,754**	**13,965**	**26,534**
Growth yoy (%)			126.1	256.8	65.5	193.8	90.0
Total Volumes	**93,212**	**107,978**	**156,210**	**262,942**	**411,306**	**697,965**	**836,054**
Growth yoy (%)	351.5	15.8	44.7	68.3	56.4	69.7	19.8
Ather's Volume Mix (%)							
E-Scooters	100.0	99.7	99.5	98.9	98.8	98.0	96.8
E-Commuter Motorcycles	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports	0.0	0.3	0.5	1.1	1.2	2.0	3.2
	100.0	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Ather's market share							
In E-2Ws	**12%**	**11%**	**13%**	**17%**	**19%**	**24%**	**24%**
In E-Scooters	12%	11%	13%	17%	19%	24%	24%
In E-Motorcycles	-	-	-	-	-	0%	0%
Rs mn	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
ASP (Rs)	**193,381**	**162,014**	**144,357**	**139,641**	**144,717**	**132,960**	**132,325**
Growth yoy (%)	10.7	-16.2	-10.9	-3.3	3.6	-8.1	-0.5
Revenue	**17,809**	**17,538**	**22,550**	**36,718**	**59,523**	**92,802**	**110,631**
Growth yoy (%)	335.5	-1.5	28.6	62.8	62.1	55.9	19.2
Gross Profit	**1,855**	**1,220**	**3,782**	**7,741**	**12,440**	**24,592**	**33,189**
Gross margin (%)	10.4	7.0	16.8	21.1	20.9	26.5	30.0
Gross Profit Per Vehicle (Rs)	19,901	11,299	24,211	29,440	30,246	35,234	39,698
Employee Costs (%)	**3,348**	**3,692**	**4,124**	**4,816**	**5,335**	**6,289**	**7,403**
% of Revenue	18.8	21.1	18.3	13.1	9.0	6.8	6.7
Growth yoy(%)	193.9	10.3	11.7	16.8	10.8	17.9	17.7
Employee Costs Per Vehicle (Rs)	35,918	34,192	26,400	18,316	12,971	9,011	8,855
Other Expenses (%)	**5,583**	**4,375**	**5,467**	**7,009**	**7,619**	**12,621**	**13,829**
% of Revenue	31.3	24.9	24.2	19.1	12.8	13.6	12.5
Growth yoy (%)	226.3	-21.6	25.0	28.2	8.7	65.7	9.6
Other Expenses Per Vehicle (Rs)	59,896	40,518	34,998	26,655	18,524	18,083	16,541
EBITDA	**-7,076**	**-6,847**	**-5,809**	**-4,084**	**-514**	**5,682**	**11,957**
EBITDA margin (%)	**-39.7**	**-39.0**	**-25.8**	**-11.1**	**-0.9**	**6.1**	**10.8**
EBITDA Per Vehicle (Rs)	-75,913	-63,621	-37,380	-15,703	-1,264	8,307	14,771
Depreciation	1,128	1,467	1,710	1,729	1,913	2,575	3,427
% of Gross Block	19.2	19.3	18.0	14.3	11.2	10.5	11.3
Depreciation Per Vehicle (Rs)	12,101	13,631	11,004	6,648	4,706	3,764	4,233
EBIT	**-8,204**	**-8,314**	**-7,519**	**-5,813**	**-2,427**	**3,108**	**8,530**
EBIT margin (%)	-46.1	-47.4	-33.3	-15.8	-4.1	3.3	7.7
EBIT Per Vehicle (Rs)	-88,014	-77,252	-48,383	-22,351	-5,970	4,543	10,538
PAT	**-8,645**	**-8,851**	**-8,123**	**-5,121**	**-1,458**	**4,312**	**7,615**
PAT margin (%)	-48.5	-50.5	-36.0	-13.9	-2.4	4.6	6.9
PAT Per Vehicle (Rs)	-92,746	-82,242	-52,270	-19,692	-3,586	6,304	9,407
EPS (Rs)	**-48.1**	**-47.3**	**-27.9**	**-13.6**	**-3.6**	**10.7**	**19.0**

Source: Company, Emkay Research

Exhibit 22: We introduce FY29 estimates; raise our FY27/FY28 estimates to factor in the higher volume, ASP, and gross margin

Consolidated	FY26		FY27E				FY28E				FY29E	
Rs mn	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Actual	% yoy
Total Units (no of)	262,942	68.3	411,893	411,306	-0.1	56.4	613,965	697,965	13.7	69.7	836,054	19.8
ASP (Rs)	139,641	-3.3	140,338	144,717	3.1	3.6	127,309	132,960	4.4	-8.1	132,325	-0.5
Revenue	36,718	62.8	57,804	59,523	3.0	62.1	78,163	92,802	18.7	55.9	110,631	19.2
Gross Profit	7,741	104.7	12,139	12,440	2.5	60.7	20,909	24,592	17.6	97.7	33,189	35.0
- Gross margin (%)	21.1	*431 bps*	21.0	20.9	*(10) bps*	*(18) bps*	26.8	26.5	*(25) bps*	*560 bps*	30.0	*350 bps*
EBITDA	(4,084)	-29.7	(1,372)	(514)	-62.6	-87.4	3,970	5,682	43.1	-1,205.9	11,957	110.4
- Margin (%)	(11.1)	*1,464 bps*	(2.4)	(0.9)	*151 bps*	*1,026 bps*	5.1	6.1	*104 bps*	*699 bps*	10.8	*469 bps*
APAT	(5,121)	-37.0	(2,946)	(1,458)	-50.5	-71.5	2,251	4,312	91.5	-395.7	7,615	76.6
- Margin (%)	(13.9)	*2,207 bps*	(5.1)	(2.4)	*265 bps*	*1,150 bps*	2.9	4.6	*177 bps*	*710 bps*	6.9	*224 bps*
EPS	(13.6)	-51.3	(7.8)	(3.6)	-53.2	-73.3	5.9	10.7	81.1	-395.7	19.0	76.6

Source: Company, Emkay Research

Exhibit 23: Valuation matrix – Peer companies

Company name	Price (Rs)	Reco	Target Price (Rs)	% Upside / (Downside)	FY26-28E Revenue CAGR	FY26-28E EPS CAGR	PER (x)			PBV (x)			EV/EBITDA (x)			ROE (%)			
							FY26	FY27E	FY28E	FY26E	FY27E	FY28E	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
OEMs																			
Ather Energy	1,280	BUY	1,650	28.9	59%		-95.0	-352.8	119.3	18.9	10.7	9.8	-117.4	-953.1	85.7	-156.4	-33.4	-3.9	8.6
TVS Motor	4,389	BUY	5,300	20.8	21%	30%	57.0	41.4	33.6	18.6	13.5	10.2	32.3	24.7	20.3	29.5	34.6	37.7	34.6
Bajaj Auto	11,856	BUY	13,700	15.6	18%	17%	33.6	27.2	24.5	9.5	9.1	8.0	24.0	18.9	16.6	28.6	29.3	33.9	34.7
Eicher Motors	8,050	BUY	9,100	13.0	21%	19%	39.2	33.0	27.9	8.8	7.6	6.5	34.3	26.8	22.1	24.1	24.0	24.6	25.1
Hero MotoCorp	5,460	ADD	6,000	9.9	9%	5%	20.3	19.9	18.3	5.1	4.7	4.4	11.7	11.4	10.3	24.4	26.0	24.5	24.7
Ola Electric Mobility	39	SELL	30	-22.6	14%	-9%	-9.3	-11.6	-11.3	5.1	7.6	22.7	-21.2	-35.4	-38.6	-62.9	-43.1	-53.4	-100.3
Maruti Suzuki India	14,150	ADD	15,500	9.5	14%	14%	30.8	28.4	23.8	4.2	3.8	3.4	17.4	15.2	12.4	16.0	14.5	14.2	15.3
Hyundai Motor India	2,207	BUY	2,450	11.0	16%	19%	33.0	30.9	23.2	9.0	7.6	6.2	18.0	16.3	12.3	41.8	29.9	26.6	29.2
Mahindra & Mahindra	3,429	BUY	4,100	19.6	15%	9%	26.2	25.0	22.1	5.7	4.9	4.2	17.5	16.3	13.6	20.8	23.2	20.5	20.0
Tata Motors PV	349	ADD	390	11.7	14%	163%	51.3	11.0	7.4	1.1	1.0	0.9	7.9	4.3	3.2	0.0	4.5	9.9	13.2
Tata Motors	453	BUY	700	54.6	16%	16%	23.6	20.2	17.6	12.4	7.7	5.4	16.2	12.6	10.6	137.9	64.6	47.1	35.8
Ashok Leyland	175	BUY	240	37.5	14%	19%	26.2	22.0	18.5	7.8	6.3	5.2	16.9	13.6	11.2	31.5	31.8	31.7	30.7
Escorts	**3,115**	**BUY**	**4,000**	**28.4**	**9%**	**10%**	**25.7**	**23.2**	**21.3**	**2.8**	**2.6**	**2.4**	**17.5**	**16.2**	**13.9**	**11.5**	**11.9**	**11.6**	**11.6**

Source: Company, Emkay Research

Ather Energy: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**22,550**	**36,718**	**59,523**	**92,802**	**110,631**
Revenue growth (%)	28.6	62.8	62.1	55.9	19.2
EBITDA	**(5,809)**	**(4,084)**	**(514)**	**5,682**	**11,957**
EBITDA growth (%)	0	0	0	0	110.4
Depreciation & Amortization	1,710	1,729	1,913	2,575	3,427
EBIT	**(7,519)**	**(5,813)**	**(2,427)**	**3,108**	**8,530**
EBIT growth (%)	0	0	0	0	174.5
Other operating income	-	-	-	-	-
Other income	502	1,513	1,817	2,084	2,360
Financial expense	1,106	822	849	879	737
PBT	**(8,123)**	**(5,121)**	**(1,458)**	**4,312**	**10,153**
Extraordinary items	0	(50)	0	0	0
Taxes	0	0	0	0	2,538
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**(8,123)**	**(5,171)**	**(1,458)**	**4,312**	**7,615**
PAT growth (%)	0	0	0	0	76.6
Adjusted PAT	**(8,123)**	**(5,121)**	**(1,458)**	**4,312**	**7,615**
Diluted EPS (Rs)	**(27.9)**	**(13.5)**	**(3.6)**	**10.7**	**19.0**
Diluted EPS growth (%)	0	0	0	0	76.6
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	(25.8)	(11.1)	(0.9)	6.1	10.8
EBIT margin (%)	(33.3)	(15.8)	(4.1)	3.3	7.7
Effective tax rate (%)	0	0	0	0	25.0
NOPLAT (pre-IndAS)	**(7,519)**	**(5,813)**	**(2,427)**	**3,108**	**6,398**
Shares outstanding (mn)	291	380	402	402	402

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	291	383	402	402	402
Reserves & Surplus	4,639	25,344	47,866	52,178	59,793
Net worth	**4,930**	**25,726**	**48,268**	**52,580**	**60,195**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	0	0	0	0
Total debt	**6,193**	**6,642**	**7,736**	**9,333**	**9,082**
Total liabilities & equity	**12,075**	**34,071**	**58,542**	**65,524**	**73,171**
Net tangible fixed assets	4,931	5,045	11,433	15,159	0
Net intangible assets	1,229	1,229	1,229	1,229	0
Net ROU assets	-	-	-	-	-
Capital WIP	1,220	3,402	2,100	1,800	1,500
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**4,114**	**13,752**	**32,372**	**36,435**	**42,626**
Current assets (ex-cash)	7,787	20,446	27,893	38,295	43,440
Current Liab. & Prov.	8,931	13,145	21,309	33,985	40,514
NWC (ex-cash)	**(1,144)**	**7,301**	**6,585**	**4,310**	**2,926**
Total assets	**12,075**	**34,071**	**58,542**	**65,524**	**73,171**
Net debt	2,079	(7,109)	(24,636)	(27,101)	(33,543)
Capital employed	12,075	34,071	58,542	65,524	73,171
Invested capital	**5,016**	**13,575**	**19,247**	**20,698**	**21,187**
BVPS (Rs)	17.0	67.7	120.1	130.9	149.8
Net Debt/Equity (x)	0.4	(0.3)	(0.5)	(0.5)	(0.6)
Net Debt/EBITDA (x)	(0.4)	1.7	47.9	(4.8)	(2.8)
Interest coverage (x)	(6.3)	(5.2)	(0.7)	5.9	14.8
RoCE (%)	**(65.7)**	**(19.8)**	**(1.4)**	**8.8**	**16.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(8,123)	(5,171)	(1,458)	4,312	10,153
Others (non-cash items)	1,222	1,033	0	0	0
Taxes paid	(23)	2	0	0	(2,538)
Change in NWC	(2,909)	3,237	71	1,579	400
Operating cash flow	**(7,207)**	**319**	**1,375**	**9,345**	**12,179**
Capital expenditure	(3,390)	(5,057)	(7,000)	(6,000)	(5,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	394	1,201	0	0	0
Investing cash flow	**(3,782)**	**(25,265)**	**(7,000)**	**(6,000)**	**(5,500)**
Equity raised/(repaid)	866	25,400	24,000	0	0
Debt raised/(repaid)	7,347	413	1,094	1,597	(251)
Payment of lease liabilities	(211)	1	0	0	0
Interest paid	(973)	(849)	(849)	(879)	(737)
Dividend paid (incl tax)	0	0	0	0	0
Others	0	0	0	0	0
Financing cash flow	**7,029**	**24,965**	**24,246**	**717**	**(987)**
Net chg in Cash	(3,960)	19	18,621	4,062	5,691
OCF	(7,207)	319	1,375	9,345	12,179
Adj. OCF (w/o NWC chg.)	(4,298)	(2,918)	1,304	7,766	11,779
FCFF	(10,597)	(4,738)	(5,625)	3,345	7,179
FCFE	(11,309)	(4,359)	(6,474)	2,466	6,442
OCF/EBITDA (%)	124.1	(7.8)	(267.6)	164.5	101.9
FCFE/PAT (%)	139.2	84.3	444.0	57.2	84.6
FCFF/NOPLAT (%)	**140.9**	**81.5**	**231.8**	**107.6**	**112.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(45.8)	(94.1)	(352.8)	119.3	67.5
P/CE(x)	(58.0)	(143.4)	1,130.2	74.7	46.6
P/B (x)	75.5	18.9	10.7	9.8	8.5
EV/Sales (x)	16.6	13.1	8.2	5.3	4.3
EV/EBITDA (x)	(64.4)	(117.4)	(953.1)	85.7	40.2
EV/EBIT(x)	(49.8)	(82.5)	(201.8)	156.8	56.4
EV/IC (x)	74.6	35.3	25.4	23.5	22.7
FCFF yield (%)	(2.8)	(1.0)	(1.1)	0.7	1.5
FCFE yield (%)	(2.2)	(0.9)	(1.3)	0.5	1.3
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(36.0)	(13.9)	(2.4)	4.6	6.9
Total asset turnover (x)	2.0	1.6	1.3	1.5	1.6
Assets/Equity (x)	2.2	1.5	1.3	1.2	1.2
RoE (%)	**(156.4)**	**(33.4)**	**(3.9)**	**8.6**	**13.5**
DuPont-RoIC					
NOPLAT margin (%)	(33.3)	(15.8)	(4.1)	3.3	5.8
IC turnover (x)	7.2	4.0	3.6	4.6	5.3
RoIC (%)	**(241.2)**	**(62.5)**	**(14.8)**	**15.6**	**30.5**
Operating metrics					
Core NWC days	(18.5)	72.6	40.4	17.0	9.7
Total NWC days	**(18.5)**	**72.6**	**40.4**	**17.0**	**9.7**
Fixed asset turnover	2.4	3.0	3.5	3.8	3.7
Opex-to-revenue (%)	42.5	32.2	21.8	20.4	19.2

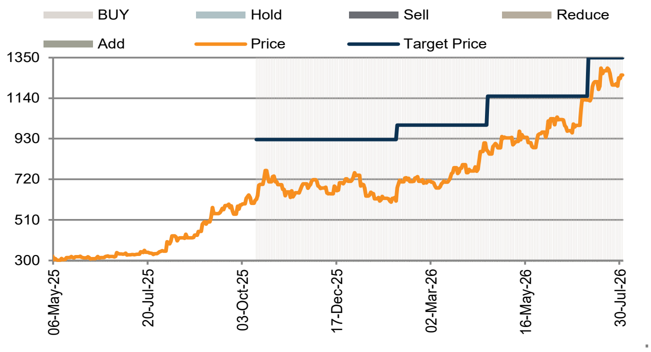
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Jul-26	1,130	1,350	Buy	Chirag Jain
22-Jun-26	961	1,150	Buy	Chirag Jain
04-May-26	934	1,150	Buy	Chirag Jain
16-Apr-26	866	1,150	Buy	Chirag Jain
16-Mar-26	713	1,000	Buy	Chirag Jain
09-Mar-26	682	1,000	Buy	Chirag Jain
03-Feb-26	676	1,000	Buy	Chirag Jain
12-Nov-25	629	925	Buy	Chirag Jain
14-Oct-25	615	925	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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