

August 04, 2025

To <b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 <b>NSE Symbol: ATHEREENERG</b>	To <b>BSE Limited</b> 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>Scrip Code: 544397</b>
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**Sub: Investor Presentation for the quarter ended June 30, 2025**

Dear Sir/ Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation on the Company's performance for the quarter ended June 30, 2025.

Kindly take the above information on record.

Thank you

**For Ather Energy Limited**

PUJA  
AGGARWAL

Digitally signed by  
PUJA AGGARWAL  
Date: 2025.08.04  
14:45:02 +05'30'

Puja Aggarwal  
Company Secretary and Compliance officer  
Membership no: A49310

# Earnings Call

Q1 FY 26



**ATHER**

# Our business model

Deliver products focused on quality and exceptional user experience, while improving cost structures and maintaining pricing power



## Vertically integrated approach to designing our EVs

↑ Quality

↓ Cost and time to market



## Our software-defined ecosystem

↑ Differentiated experience

↑ Expansive feature set



## Premium brand positioning across segments

↑ Customer satisfaction

↑ Higher average selling price



## Capital efficient approach to business across the value chain

↓ Cash burn

↑ Flexibility and agility

# Strong in-house R&D capabilities

Significant investments in R&D in Q1 FY 26

## Investments in R&D

**890 mn**

R&D expenditure

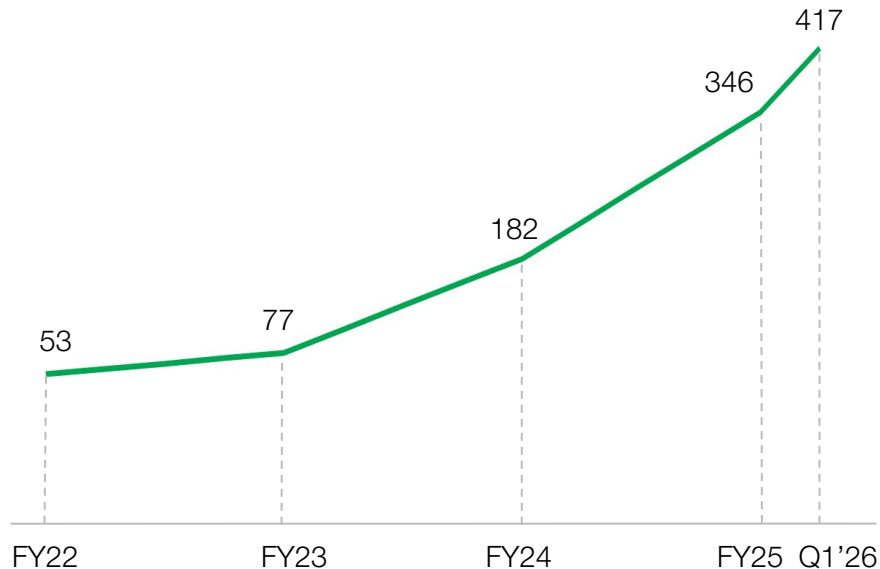
**45%**

Total employees are in R&D

Amount in INR Mn

## Expanding patent portfolio

Cumulative granted & pending patents in India



# Product portfolio

Built on scalable technology platforms

## 450 & Rizta platform



**Caters to both performance and convenience segments**

## EL platform



### Scalable

Standardized components & reduced complexity

### Low cost

Architecture and material decisions leading to lower BOM costs

### Flexible

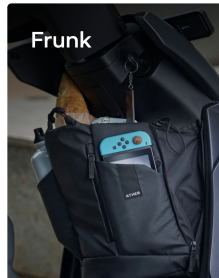
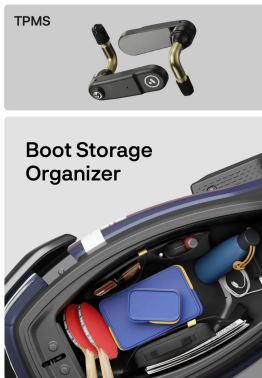
Purpose-built vehicles

### Modular

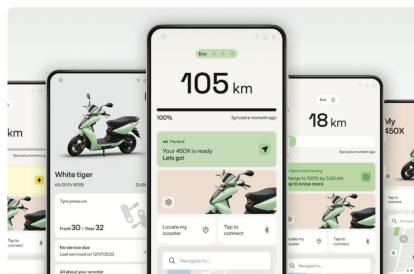
Ability to swap out key components

# Premium ecosystem that delivers meaningful business impact

## Accessories enhancing the ecosystem



## AtherStack Pro powering all our products



**89%**  
Customers opt  
for AtherStack  
Pro<sup>1</sup>

## India's largest E2W fast-charging network



**4,032**  
Charging  
points<sup>2</sup>

**12%**

Non-vehicle revenue  
contribution<sup>1</sup>

Note: 1. In Q1 FY26; 2. As on 30 June 2025.

# Financial Highlights of Q1 FY 26

**46k**

Units Sold  
**+97%** YoY  
**(3%)** QoQ

**6,729 Mn**

Total Income  
**+83%** YoY  
**(2%)** QoQ

**1,548 Mn**

Adjusted Gross Margin<sup>1</sup>  
**+117%** YoY  
**+25%** QoQ

**23%**

Adjusted Gross Margin %<sup>2</sup>  
**+400 bps** YoY improvement  
**+500 bps** QoQ improvement

**20%**

Adjusted Gross Margin without incentives<sup>3</sup>  
**+700 bps** YoY improvement  
**+800 bps** QoQ improvement

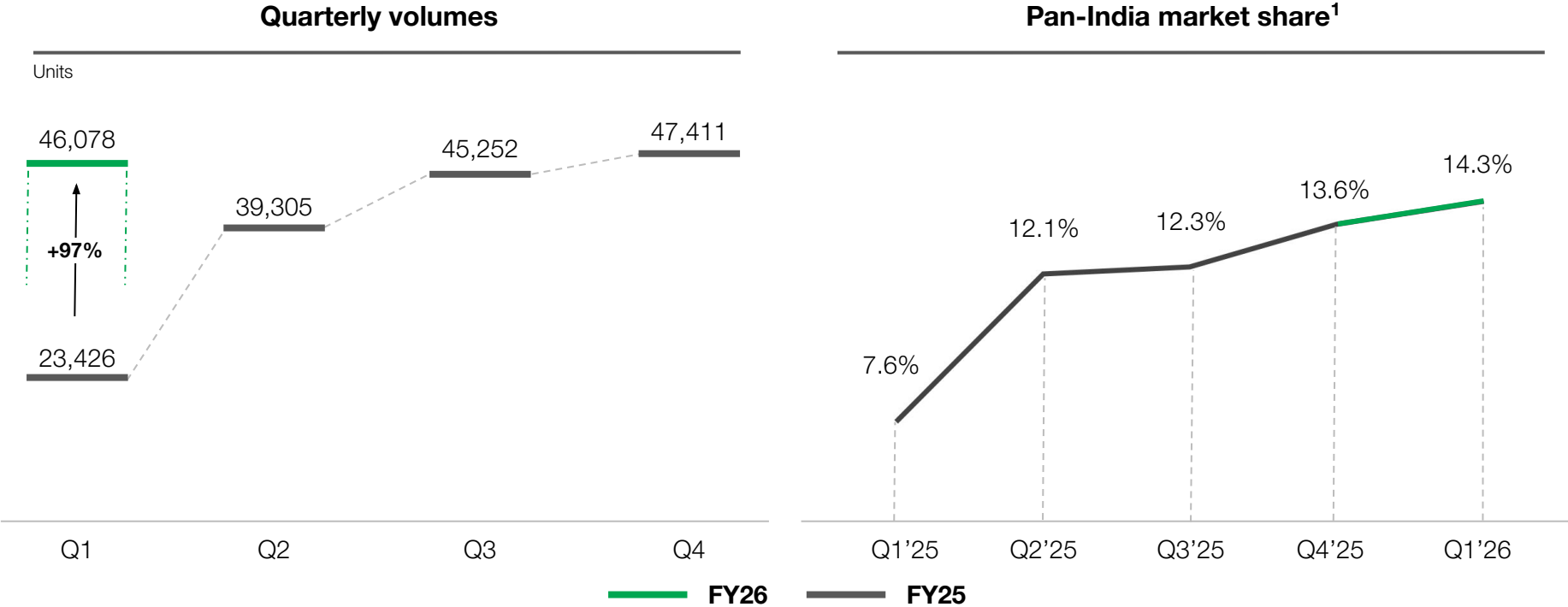
**(16%)**

EBITDA %  
**+1,700 bps** YoY improvement  
**+700 bps** QoQ improvement

Note: 1. Adjusted Gross Margin (₹) is calculated as total income reduced by cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress; 2. Adjusted Gross Margin (%) is calculated as adjusted gross margin (₹) divided by total income \*100; 3. Adjusted Gross Margin without incentives is calculated as Adjusted Gross Margin less government incentives under the FAME, EMPS and PM E-Drive scheme

Amount in INR Mn

# 97% YoY volume growth in Q1 FY 26

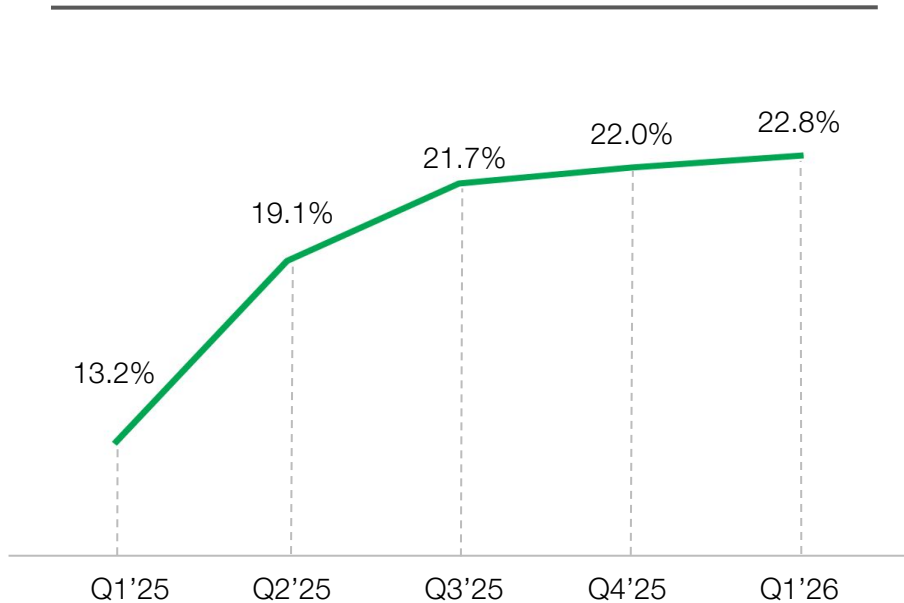


Source: 1. Vahan Portal + Vehicle Online Sales data from the official website of Information Technology, Electronics & Communication Department (IT E&C), Government Of Telangana

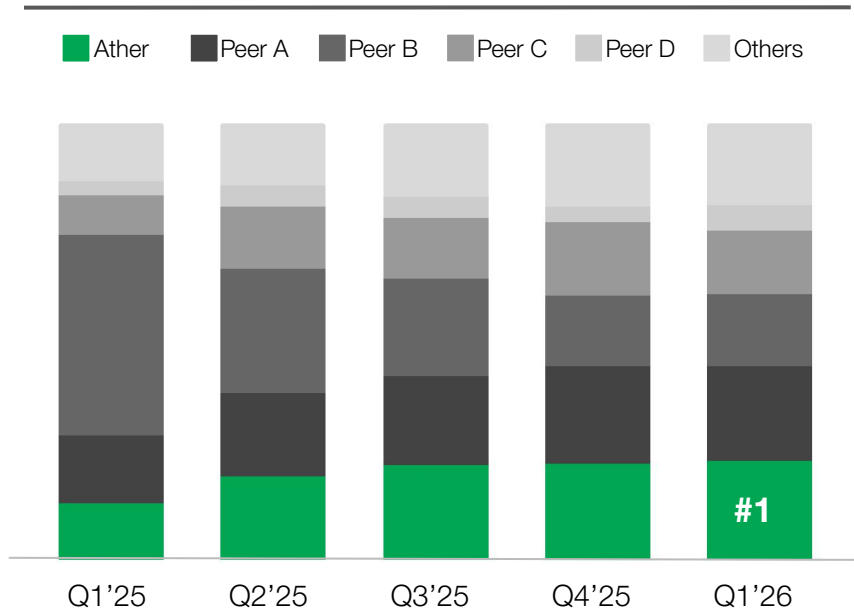


# Market dominance in the South

## Ather's market share strengthens in South India<sup>1</sup>



## Market leader in South India<sup>1</sup>

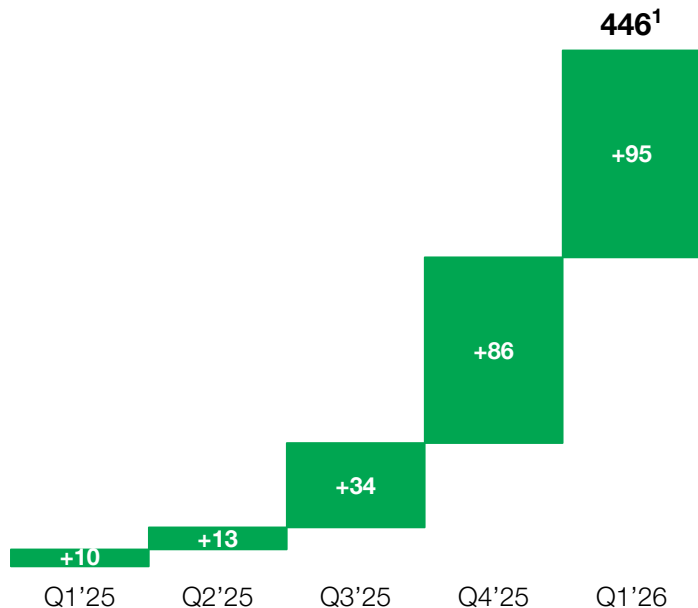


Note: 1. South India comprises the states of Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Goa, Kerala, Puducherry, Andaman & Nicobar islands, and Lakshadweep  
Source: Vahan Portal + Vehicle Online Sales data from the official website of Information Technology, Electronics & Communication Department (IT E&C), Government Of Telangana

# Strategic distribution expansion

Led by new store formats with quicker path to profitability

## Addition of stores every quarter



Note: 1. In India

## Retail formats tailored to different geographies



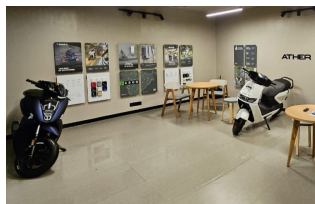
### Flagship 4000+ Sq ft

Experience center & Service center



### Mid-size 1200+ Sq ft

Experience center & Service center

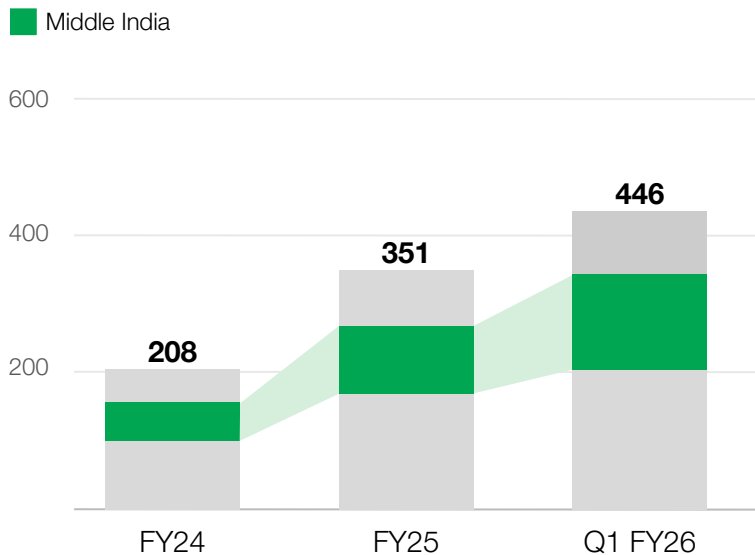


### Compact 500+ Sq ft

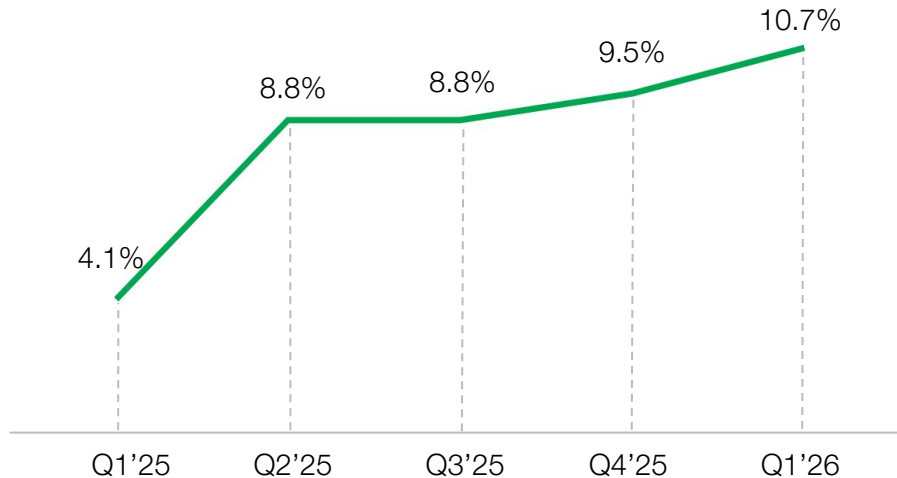
Experience center & Service center

# Significant market share growth in Middle India

Sizeable increase in store count in FY25 in Middle India<sup>1</sup>



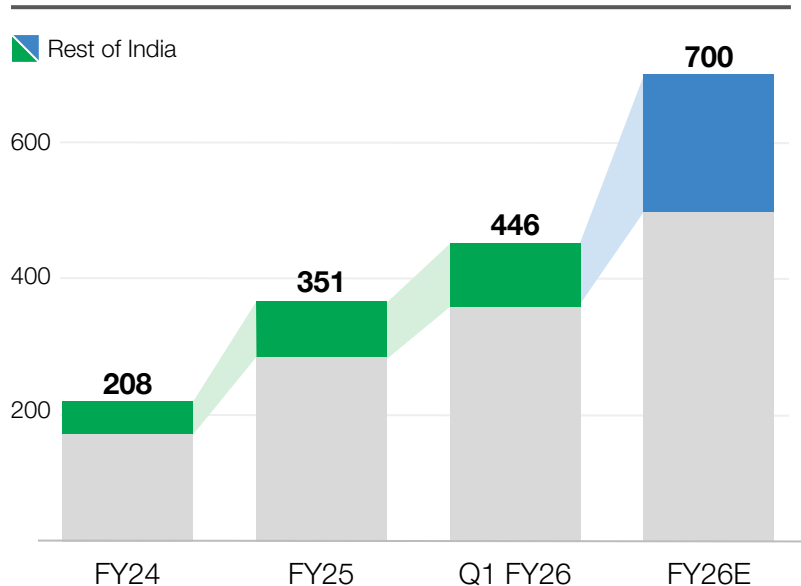
Leading to 2.6x YoY market share<sup>2</sup> growth in Middle India<sup>1</sup>



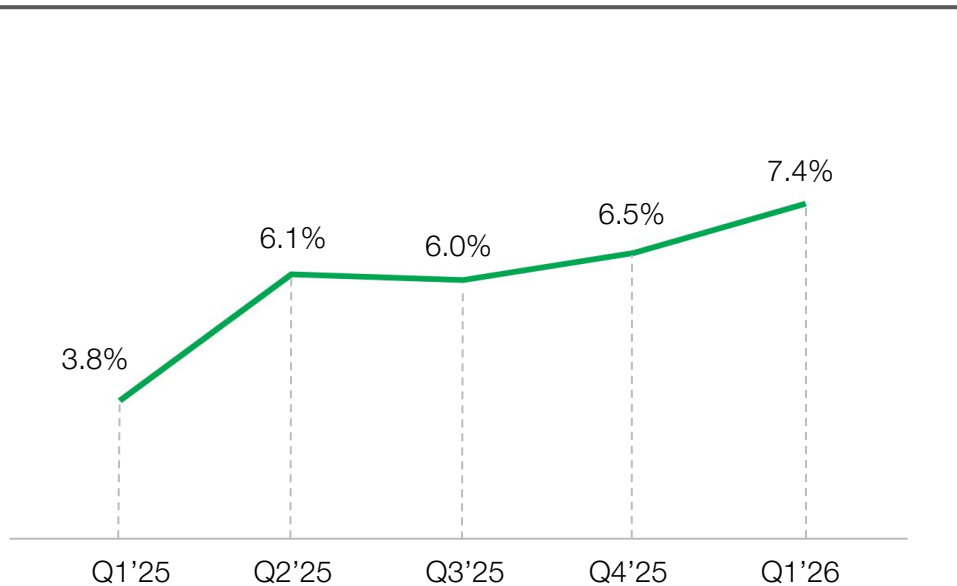
Note: 1. Middle India comprises the states of Gujarat, Maharashtra, Madhya Pradesh, Chhattisgarh, and Odisha.  
Source: 2. Vahan Portal

# Priming rest of India for our growing product portfolio

## Increasing presence in rest of India<sup>1</sup>



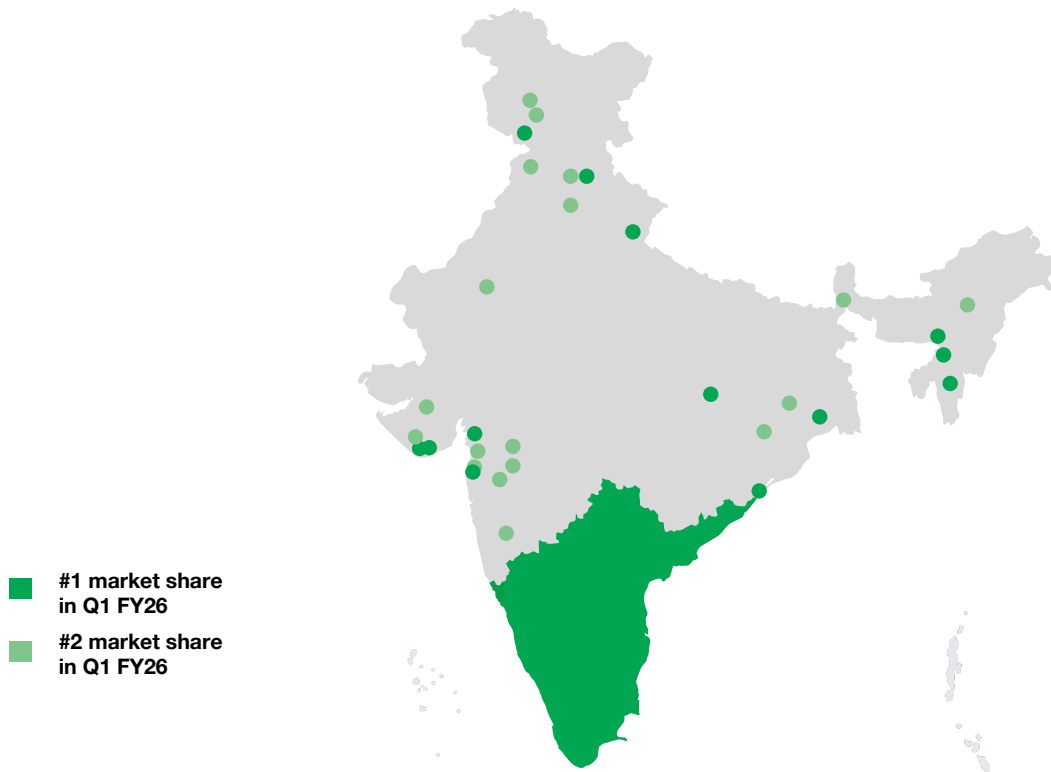
## Leading to 1.9x YoY market share<sup>2</sup> growth in rest of India<sup>1</sup>



Note: 1. Rest of India is defined as all states and Union territories excluding South India and Middle India  
Source: 2. Vahan Portal

# Leadership in several cities in non-south

Showing encouraging signs of consumer acceptance



# Strengthening the Ather brand for acceptance by majority

Through targeted campaigns and communicating for mass appeal

## Building regional relevance



## 'Ather Advantage' addressing EV adoption barriers



**Great Resale Value**  
Assured buyback



**Reliable Batteries**  
Eight70 Warranty  
SOH Guarantee



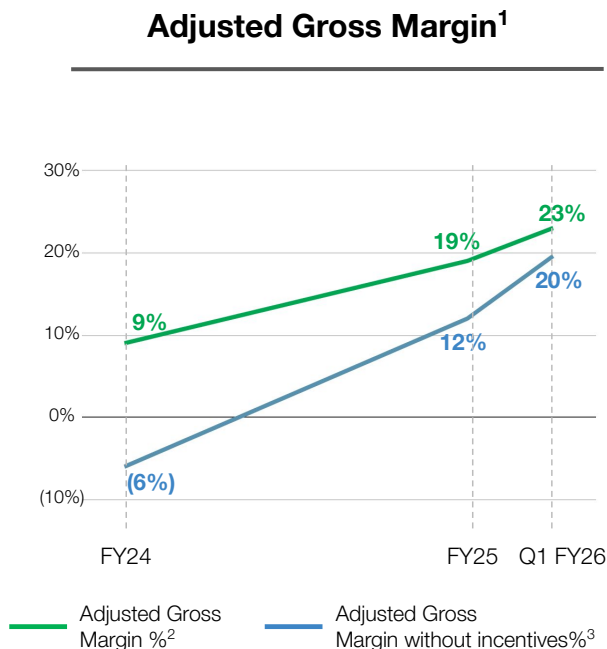
**Proven quality & reliable service**  
Ather Service Center  
experience



**Largest fast-charging network**  
Allaying range anxiety

**Most Searched  
EV brand**  
In May 2025

# Adjusted Gross Margin improvement continues



## Value engineering

- ↓ Electricals & Peripherals
- ↓ Mechanical parts



## Favourable commodities

- ↓ Cells prices



## AtherStack Pro success

- ↑ Maintaining high attach rates



## A&M

- ↑ Growing contribution from high margin accessories



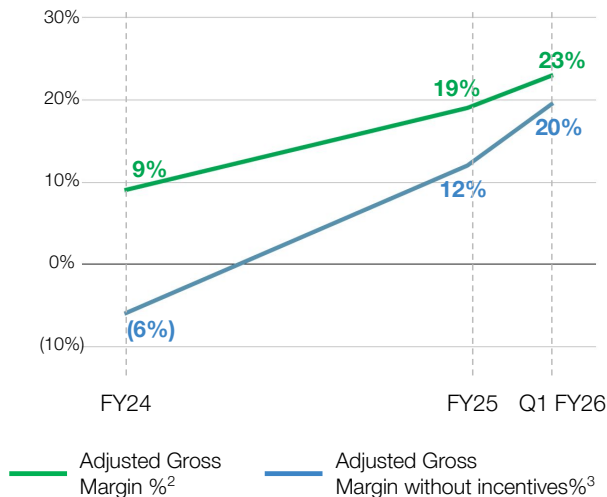
## Product skew

- ↑ Success of Rizta Z HR

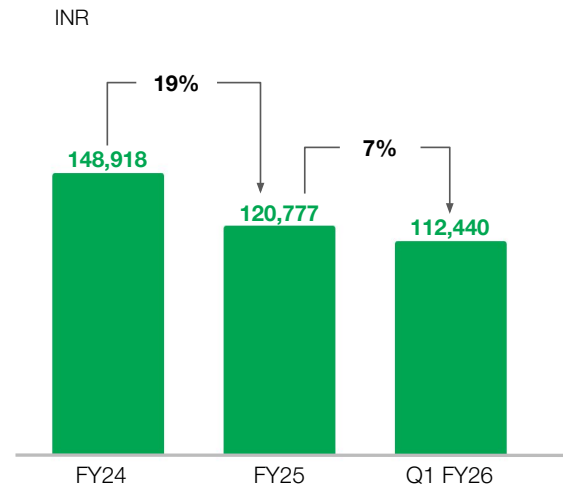
Note: 1. Adjusted Gross Margin (₹) is calculated as total income reduced by cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress; 2. Adjusted Gross Margin (%) is calculated as adjusted gross margin (₹) divided by total income \*100; 3. Adjusted Gross Margin without incentives is calculated as Adjusted Gross Margin less government incentives under the FAME, EMPS and PM E-Drive scheme

# Significant COGS reduction fueling Gross Margin growth

## Adjusted Gross Margin<sup>1</sup>



## COGS<sup>4</sup> per unit reduction

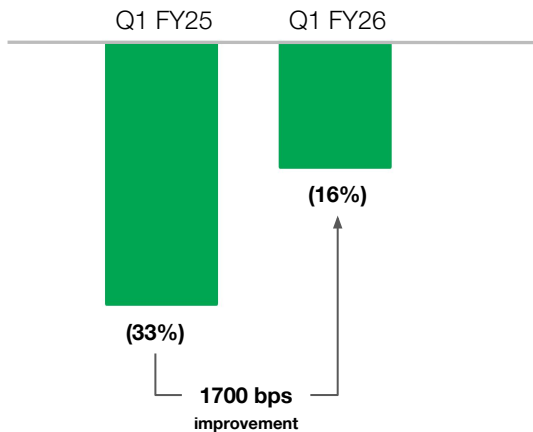


Note: 1. Adjusted Gross Margin (₹) is calculated as total income reduced by cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress; 2. Adjusted Gross Margin (%) is calculated as adjusted gross margin (₹) divided by total income \*100; 3. Adjusted Gross Margin without incentives is calculated as Adjusted Gross Margin less government incentives under the FAME, EMPS and PM E-Drive scheme; 4. Sum of cost of materials consumed, purchase of stock-in-trade, change in inventories of finished goods, stock-in-trade and work-in-progress.

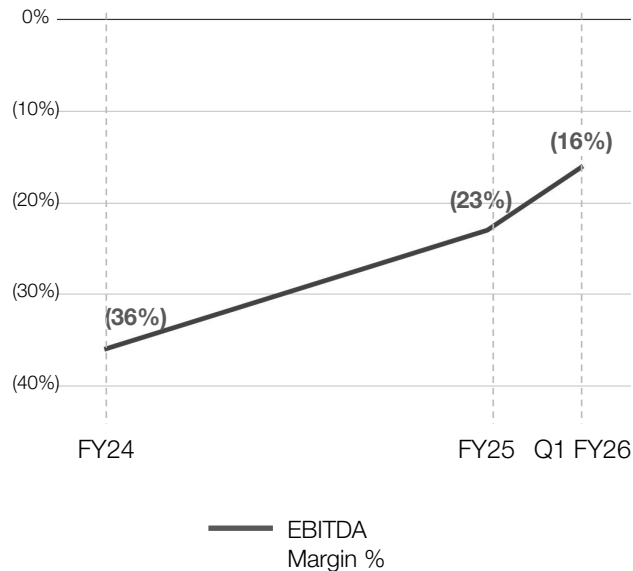


# EBITDA Margin improves by 1700 bps YoY

## YoY EBITDA<sup>1</sup> improvement



## EBITDA<sup>1</sup> improvement trajectory



Note: 1. EBITDA margin is calculated as Earnings before exceptional items and tax plus finance cost and depreciation and amortization expenses divided by total income

# Key Performance Indicators

Particulars	Units	Q1 FY 26	Q4 FY 25	Q1 FY 25	FY25
Vehicles sold	Numbers	46,078	47,411	23,426	155,394
QoQ growth of Vehicles sold	%	(3%)	5%	(34%)	42%
Revenue from Operations	INR Mn	6,446	6,761	3,606	22,550
QoQ growth of Revenue from Operations	%	(5%)	6%	(31%)	29%
Adjusted Gross Margin	%	23%	18%	19%	19%
EBITDA	INR Mn	(1,060)	(1,607)	(1,205)	(5,307)
EBITDA Margin	%	(16%)	(23%)	(33%)	(23%)
Revenue Mix					
Sale of Vehicles	%	87%	89%	88%	88%
Sale of Non-Vehicles	%	13%	11%	12%	12%
Revenue per unit of Two-wheeler vehicle sold	INR	121,729	126,686	135,307	128,295
Profit / (Loss) for the year	INR Mn	(1,782)	(2,344)	(1,830)	(8,123)
Profit / (Loss) for the year Margin	%	(26%)	(34%)	(50%)	(35%)
Working capital days	days	(54)	(40)	(57)	(58)
E2W market share*	%	14.3%	13.6%	7.6%	11.7%

During the quarter, the Company proposes to change the market share definition previously adopted during the filing of the Draft Red Herring Prospectus. Red Herring Prospectus and Prospectus. Previously, market share was defined as registrations completed by Ather in the Electric two wheeler (E2W) category according to the Vahan portal. However, the Vahan portal currently does not include registrations for the state of Telangana. Telangana is a growing E2W market where Ather is focused on expanding. In order to represent the true market share of the Company, we have sourced the registrations from the official website of Information Technology, Electronics & Communication Department (IT E&C), Government Of Telangana and added to the Vahan portal information to ensure that our market share shows the right picture in light of our efforts put across all geographies.

**Looking ahead**

# ATHER COMMUNITY DAY<sup>23</sup>

## **AtherStack 7.0**

Unveiling on 30 Aug

## **EL Platform**

In advanced stages of  
development

## **LFP Battery**

Steady Ramp up

## **Factory 3.0**

Progressing as planned

**ATHER**