

# ATHER

November 10, 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: ATHERENERG</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 and half year ended September 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 and half year ended September 30, 2025.

Kindly take the above information on record.

Thank you

**For Ather Energy Limited**

Puja Aggarwal  
Company Secretary & Compliance Officer  
Membership No: A49310

# Earnings Call

Q2 FY 26



**ATHER**

# Financial Highlights of Q2 FY 26

**66k**

Units Sold  
**+67%** YoY  
**+42%** QoQ

**9,407 Mn**

Total Income  
**+57%** YoY  
**+40%** QoQ

**2,106 Mn**

Adjusted Gross Margin<sup>1</sup>  
**+84%** YoY  
**+36%** QoQ

**22%**

Adjusted Gross Margin %<sup>2</sup>  
**+300 bps** YoY improvement  
**(100) bps** QoQ

**21%**

Adjusted Gross Margin without incentives<sup>3</sup>  
**+900 bps** YoY  
**+100 bps** QoQ

**(10%)**

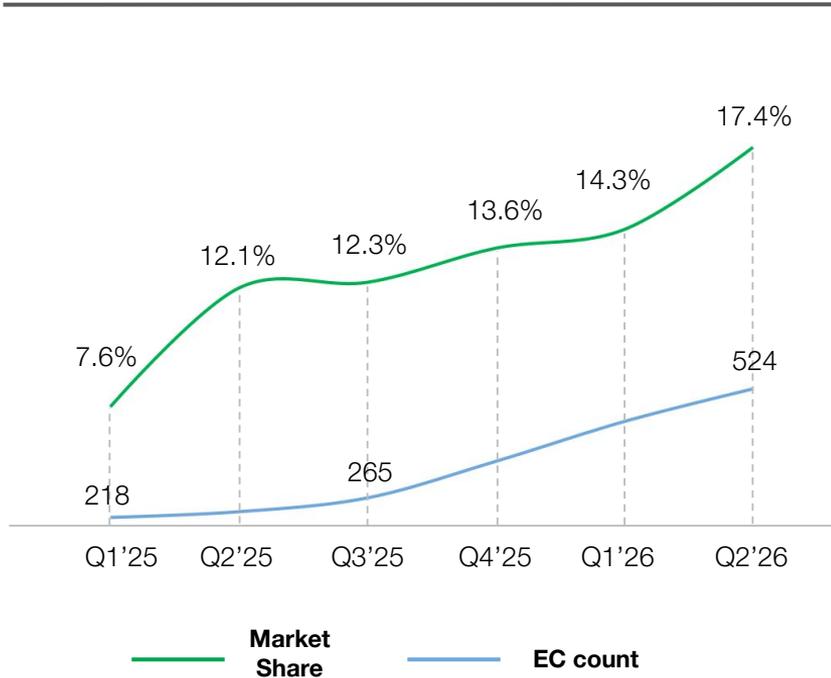
EBITDA %<sup>4</sup>  
**+1,100 bps** YoY  
**+600 bps** QoQ

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

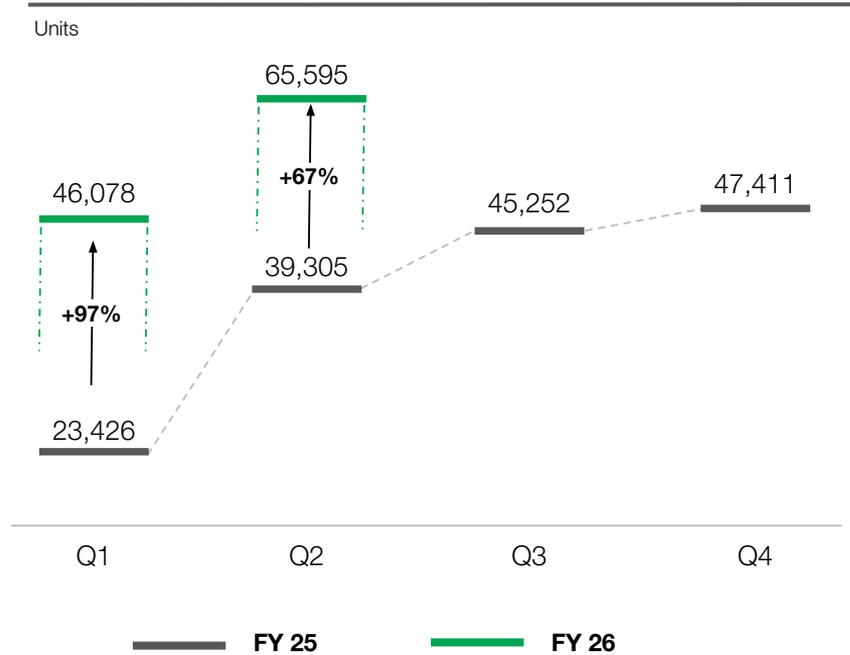
Amount in INR Mn

# 17.4% market share & 67% YoY growth in Q2 FY 26

Increasing market share<sup>1</sup> with distribution expansion



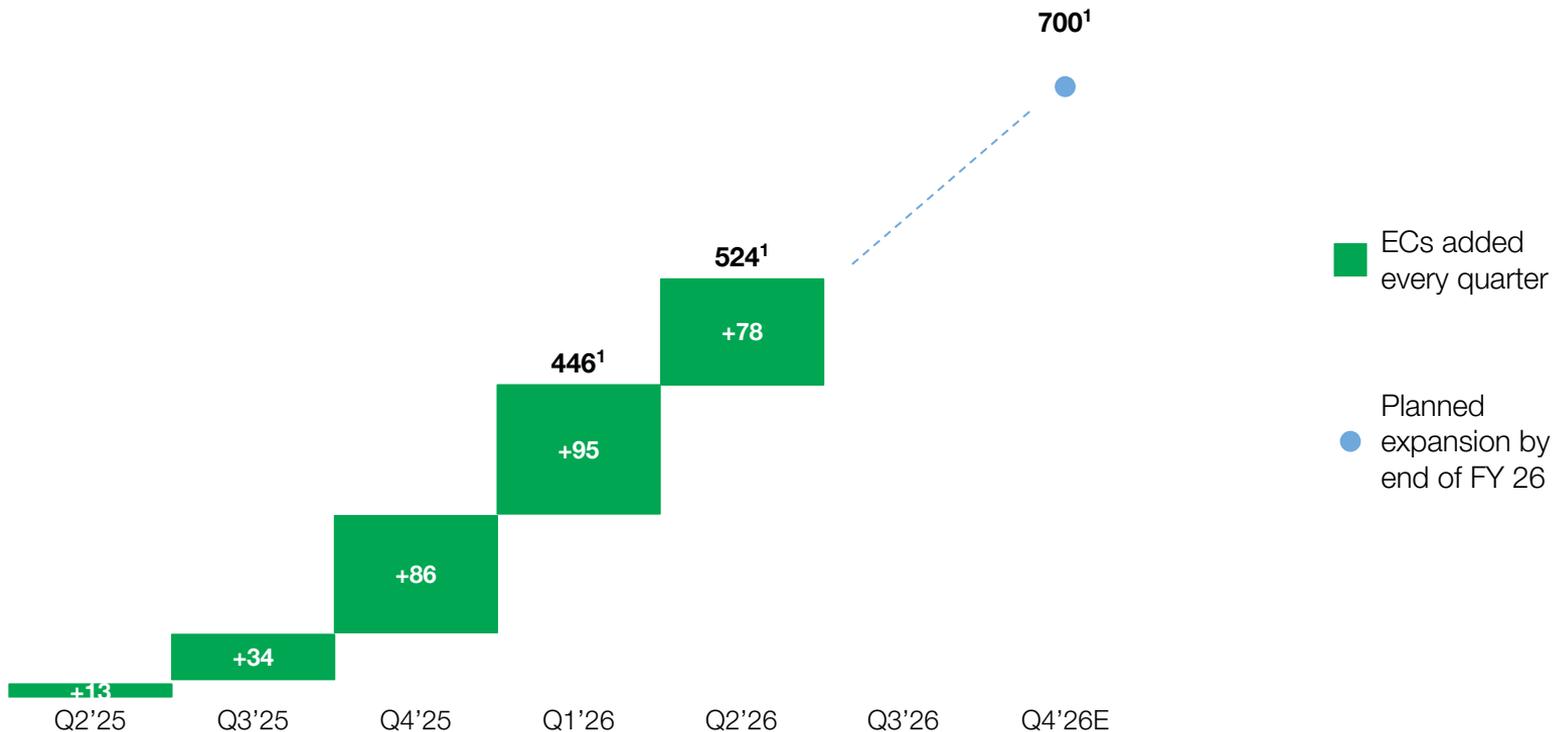
67% YoY Growth



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

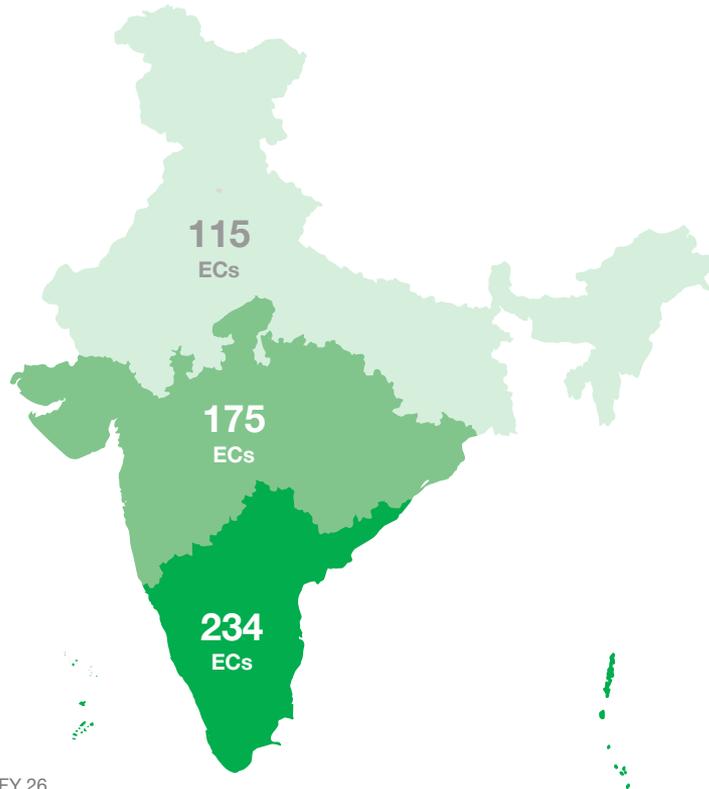
# Rapidly scaling our national presence

Network more than doubled in one year



Note: 1. In India

# Definition of zones



**Rest of India**  
Arunachal Pradesh, Assam, Bihar, Haryana, Himachal Pradesh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Punjab, Rajasthan, Sikkim, Tripura, Uttar Pradesh, Uttarakhand, West Bengal, Chandigarh, Delhi, Jammu & Kashmir, Ladakh

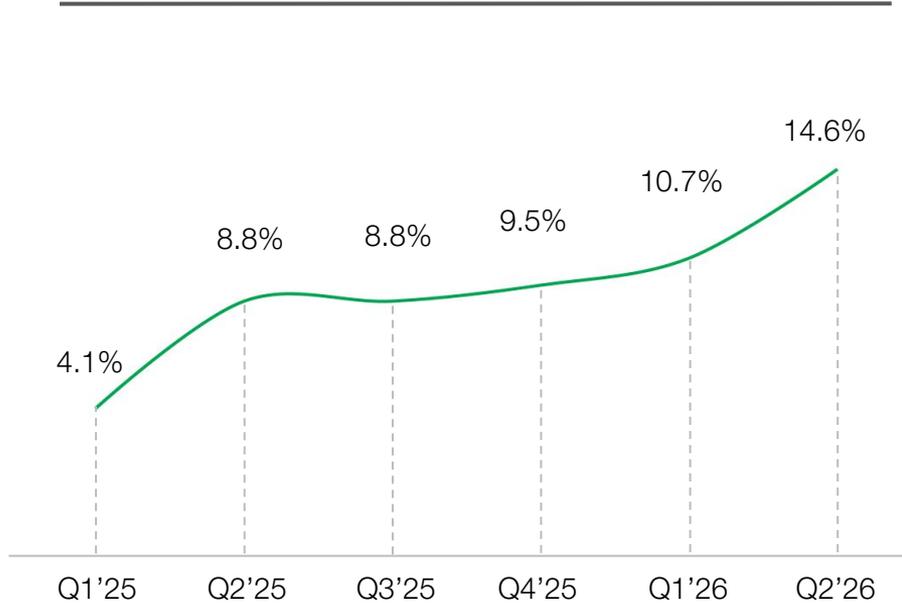
**Middle India**  
Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Dadra and Nagar Haveli and Daman and Diu

**South India**  
Andhra Pradesh, Goa, Karnataka, Kerala, Tamil Nadu, Telangana, Andaman & Nicobar islands, Lakshadweep, Puducherry

Note: EC count at end of Q2 FY 26

# Growing nationwide: Rapid market share gains across India

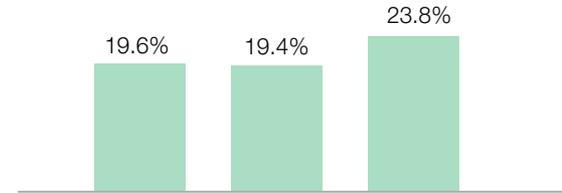
## 14.6% market share in Middle India<sup>1</sup>



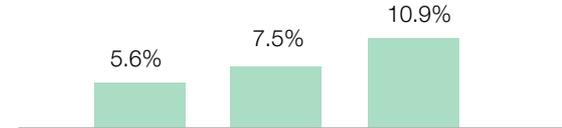
## Significant growth in key states

Market share

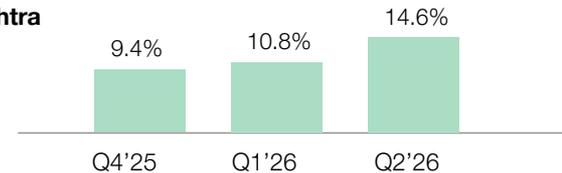
### Gujarat



### Madhya Pradesh



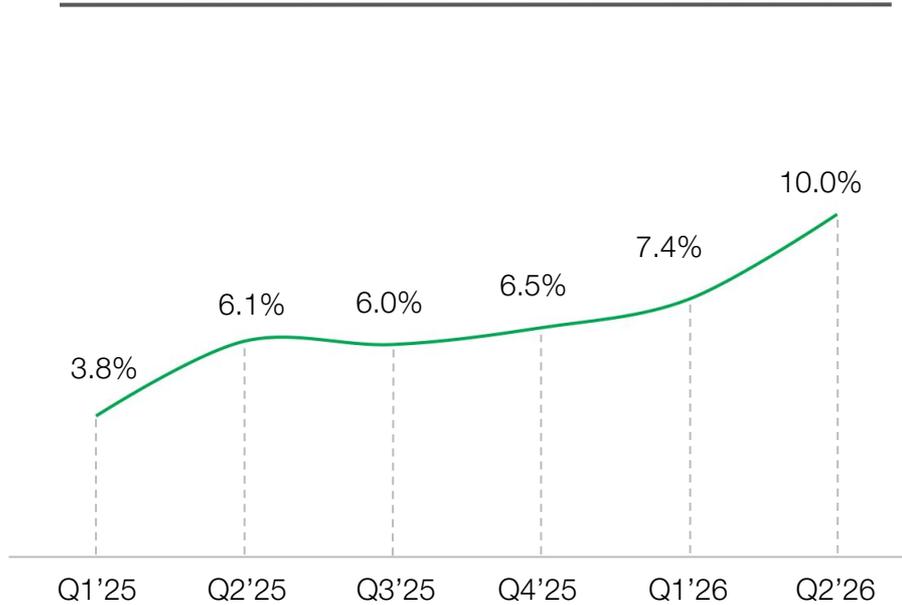
### Maharashtra



Note: 1. Middle India comprises of Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Dadra and Nagar Haveli and Daman and Diu  
Source: Vahan Portal

# Growing nationwide: Rapid market share gains across India

## 10% market share in Rest of India<sup>1</sup>

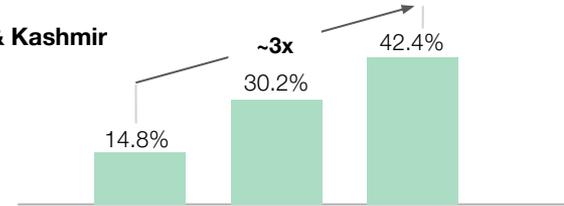


Note: 1. Rest of India is defined as all states and Union territories excluding South India and Middle India  
Source: Vahan Portal

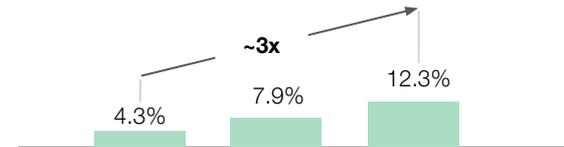
## Significant growth in key states

Market share

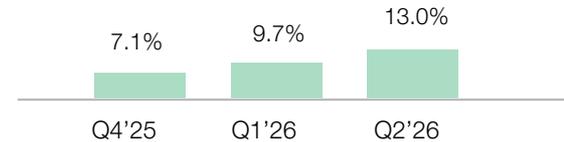
### Jammu & Kashmir



### Punjab

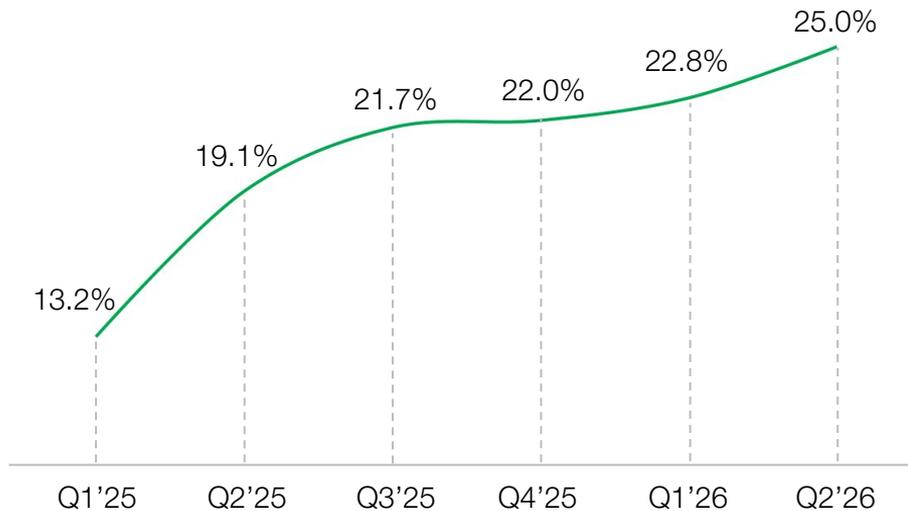


### Rajasthan

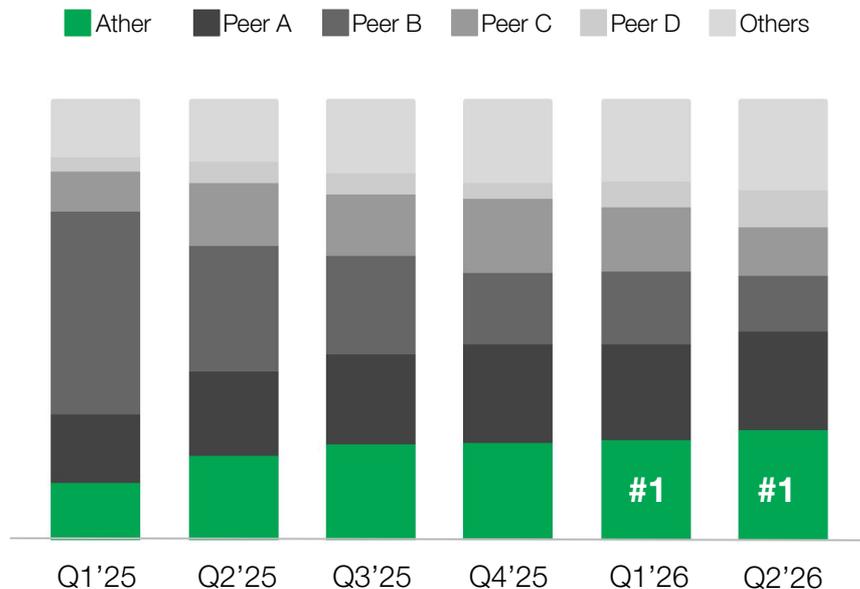


# Continuing market leadership in South India

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



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

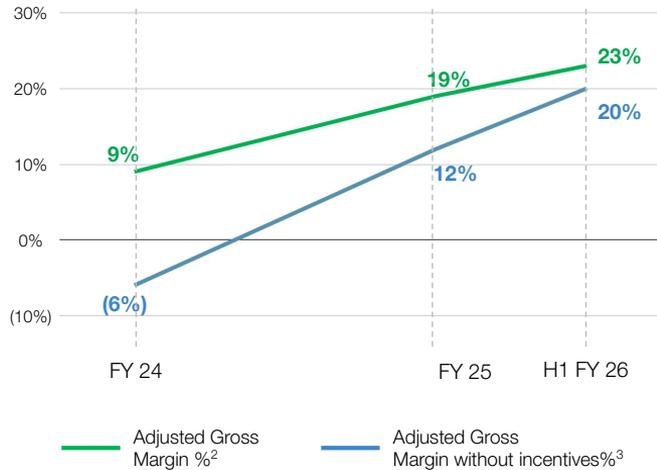


Note: 1. South India comprises of Andhra Pradesh, Goa, Karnataka, Kerala, Tamil Nadu, Telangana, Andaman & Nicobar islands, Lakshadweep, Puducherry

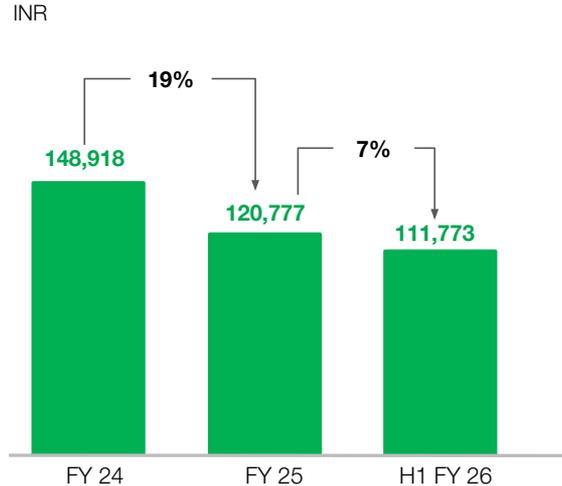
Source: Vahan Portal + Vehicle Online Sales data from the official website of Information Technology, Electronics & Communication Department (IT E&C), Government Of Telangana

# COGS reduction fueling Gross Margin growth

## Adjusted Gross Margin



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



**2,106 Mn**

Adjusted Gross Margin<sup>1</sup>  
in Q2 FY 26

**22%**

Adjusted Gross Margin %<sup>2</sup>  
in Q2 FY 26

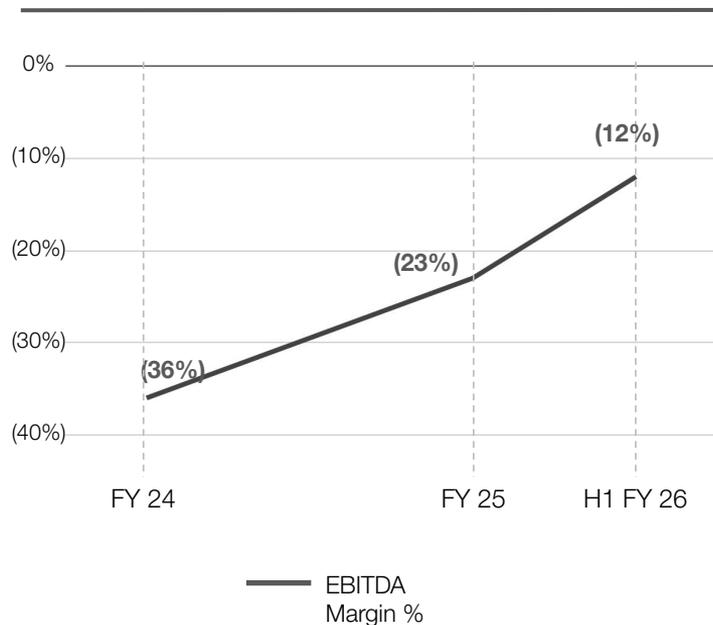
**21%**

Adjusted Gross Margin  
without incentives %<sup>3</sup>  
in Q2 FY 26

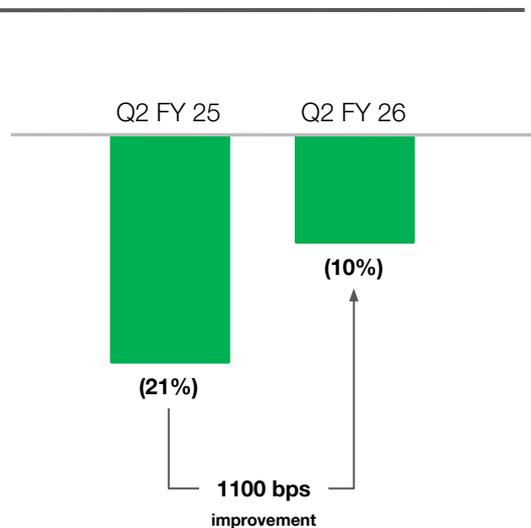
Note: 1. Adjusted Gross Margin (₹) is calculated as total income reduced by cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress; 2. Adjusted Gross Margin (%) is calculated as adjusted gross margin (₹) divided by total 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 1100 bps YoY

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



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



**(907 Mn)**

EBITDA  
In Q2 FY 26

**(10%)**

EBITDA %<sup>1</sup>  
In Q2 FY 26

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

# Strengthening the Ather brand

## Festive Campaigns and communicating for mass appeal



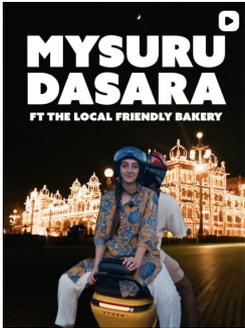
'Rizta keeps getting better'  
Building Riztaverse



Taarak Mehta ka Ooltah Chashmah



Siragadikka Asai [TN]



Middle India OOH campaign



Silver screen Presence  
Sunny Sanskari ki Tulsi Kumari | Param Sundari

More searched  
than the EV  
category  
in South India<sup>1</sup>

Note: 1. In August and September 2025

# New products launched

## New variants of 450 and Rizta with Higher Range

### 450 S

IDC Range: 161 km



### Rizta S

IDC Range: 159 km



## Battery as a Service

ATHER

Introducing  
**Battery as a Service (BaaS).**

With BaaS pay for your Ather's battery  
as per your usage starting from ₹1/km.

Bring home the Rizta for just **₹ 75 999\***



© Ather

# Ather Community Day '25



**EL Platform**  
Launched

**AtherStack 7.0**  
Unveiled

**Next-gen Charging**  
Launched

**4,400+**  
People in attendance

# EL - Scooter Platform

Designed to meet the evolving and diverse needs of electric scooter buyers

**Versatility**

**Safety**

**Convenience**

**Cost Optimisation**



# EL - Scooter Platform

Designed to meet the evolving and diverse needs of electric scooter buyers

Versatile platform



Larger wheel



Ather Charge-Drive Controller



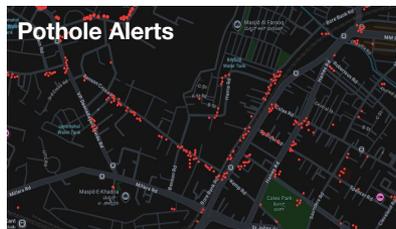
Advanced Electronic Braking System



Onboard charger



# AtherStack 7.0



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

**12%**  
Non-vehicle revenue contribution<sup>1</sup>

Note: 1. In Q2 FY 26

# Next gen fast charging experience

Our fastest fast charger

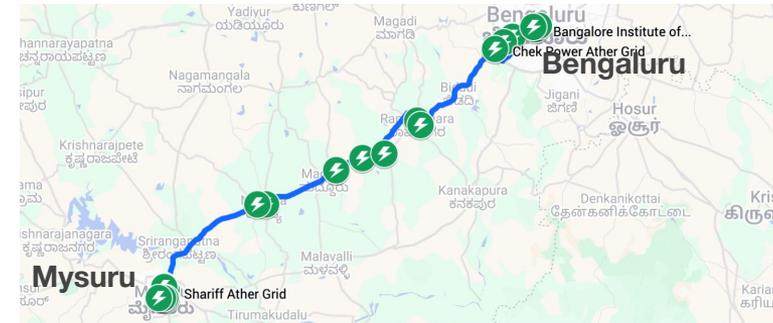
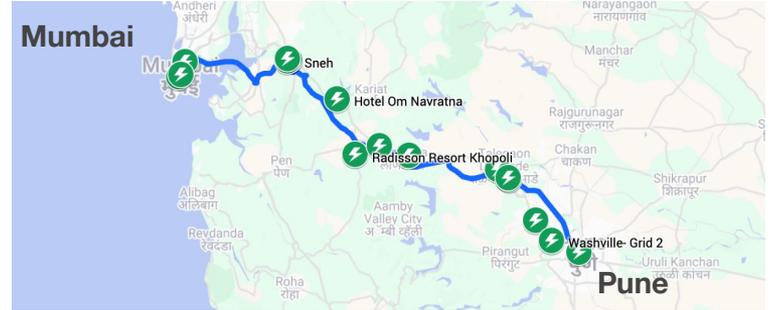


Day's charge in 10 minutes<sup>1</sup>

**4,322**  
Charging Points<sup>2</sup>

Operated on **LECCS**

## Network enabling intercity rides



Note: 1. 30kms of charge in 10 minutes. 2. As on 30 September 2025

# Q2 FY 26 at a glance

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**9,407 Mn**

Total Income

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**67%**

YoY growth in Units Sold

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**Market leadership in South India and growing market share across India**

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**17.4%**

Pan-India Market Share

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**524**

Experience centers in India

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## **New launches**

Higher range version of 450 S and Rizta S, Battery as a Service

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**22%**

Adjusted Gross Margin %

**+300 bps** YOY

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**(10%)**

EBITDA %

**+1,100 bps** YoY

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## **EL Platform**

Versatile and scalable new scooter platform

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## **AtherStack 7.0**

Pothole alerts, voice commands, crash alerts

# Key Performance Indicators

Particulars	Units	H1 FY 26	H1 FY 25	FY 25
Vehicles sold	Numbers	111,673	62,731	155,394
Period on Period growth of Vehicles sold	%	78%	27%	42%
Revenue from Operations	INR Mn	15,435	9,440	22,550
Period on Period growth of Revenue from Operations	%	64%	13%	29%
Adjusted Gross Margin	%	23%	19%	19%
EBITDA	INR Mn	(1,967)	(2,445)	(5,307)
EBITDA Margin	%	(12%)	(25%)	(23%)
Revenue Mix				
Sale of Vehicles	%	87%	88%	88%
Sale of Non-Vehicles	%	13%	12%	12%
Revenue per unit of Two-wheeler vehicle sold	INR	120,821	132,188	128,295
Profit / (Loss) for the period	INR Mn	(3,323)	(3,801)	(8,123)
Profit / (Loss) for the period Margin	%	(21%)	(39%)	(35%)
Working capital days	days	(58)	(61)	(58)
E2W market share	%	15.8%	10.2%	11.7%

**ATHER**