ATHER ENERGY

nuvama institutional equities

VISIT NOTE

KEY DATA

Rating	NOT RATED
Sector relative	NA
Price (INR)	449
12 month price target (INR)	NA
52 Week High/Low	459/287
Market cap (INR bn/USD bn)	16.8/0.2
Free float (%)	30.2
Avg. daily value traded (INR mn)	514.4

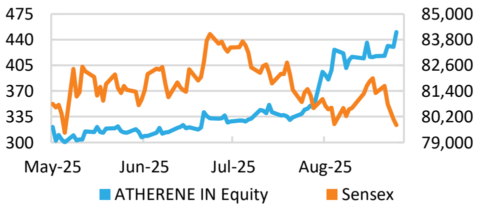
SHAREHOLDING PATTERN

	Jun-25
Promoter	42.09%
FII	24.07%
DII	24.01%
Pledge	0.00%

FINANCIALS (INR mn)

Year to March	FY22A	FY23A	FY24A	FY25A
Revenue	4,089	17,809	17,538	22,550
EBITDA	(2,599)	(7,076)	(6,847)	(5,809)
Adjusted profit	(3,441)	(8,645)	(8,851)	(8,123)
Diluted EPS (INR)	(26.8)	(48.1)	(39.7)	(32.2)
EPS growth (%)	nm	nm	nm	nm
RoAE (%)	nm	nm	nm	nm
P/E (x)	nm	nm	nm	nm
EV/EBITDA (x)	nm	nm	nm	nm
Dividend yield (%)	-	-	-	-

PRICE PERFORMANCE



Broadening product spectrum, solutions

We attended Ather Energy's Community Day 2025. Key highlights: i) Unveiled EL01, the first model on the modular EL platform, allowing for 15% faster assembly, 2x quicker servicing and an extended 10,000km service interval. ii) Management showcased Project Redux, a concept moto-scooter featuring adaptive dynamics, posture-shifting, Morph-UI and a 'Take Off' mode. iii) Introduced AtherStack 7.0 with AI voice, advanced safety alerts and enhanced anti-theft features. iv) Targeting ~700 experience centres by end-FY26E (from now 500-plus) with growth focused on Central and North regions.

The stock is trading at 4x FY27E P/S based on consensus forecasts. Ather Energy is *not rated.*

All-new modular EL platform and concept 'Project Redux' unveiled

Ather unveiled its first E2W on the new modular **EL platform—EL01**, slated for launch next year. Production will start at the Hosur plant with ramp-up planned at Chhatrapati Sambhajinagar. The cost-efficient platform supports diverse segments with 15% faster assembly, 2x quicker servicing and an extended service interval up to 10,000km. Key upgrades include AEBS for safer braking and a Charge Drive Controller integrating on-board charger with the motor controller. Ather also showcased **Project Redux**, a concept moto-scooter blending scooter-like agility with motorcycle-like dynamics. The concept features a lightweight aluminium frame, 3D-printed lattice seat and AmplyTex body panels with highlights such as adaptive ride dynamics, posture-shifting modes, Morph-UI controls and a 'Take Off' launch mode.

AtherStack 7.0: An array of convenience and safety add-ons

AtherStack 7.0 brings in AI-powered voice control tuned to Indian dialects, smarter safety with Pothole Alerts, Crash Alerts (with live location sharing) and enhanced anti-theft features such as ParkSafe and LockSafe for remote immobilisation. Users can now control charging and shutdown remotely. The OTA update rolls out soon for Rizta Z and 450X (Gen 3 and above). Ather also introduced Infinite Cruise, debuting on the 2025 Ather 450 Apex. Designed for Indian roads, it offers CityCruise (adaptive speed up to 90km/h), Hill Control (smooth climbs with regenerative braking) and Crawl Control (stable low-speed rides at ~10km/h).

Scaling up network footprint; innovating speedier charging solutions

Ather currently operates 500-plus experience centres and targets ~700 by end-FY26E. The network is expanding at a pace of 30-plus centres per month with existing dealers driving 75% of this growth. Ather unveiled its next-gen 6kW fast charger, which is half the size of the current 3kW unit while delivering double the speed of current fast charging—adding 30km of range in 10 minutes on select variants. Select fast chargers now include a built-in tyre inflator. With the Light Electric Vehicle Combined Charging Standard (LECCS) now adopted by ten partners—including OEMs such as Hero Vida, Matter and charge point operators such as Bolt, Kazam and EVamp—interoperability across the industry is stronger than ever.

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Financial Statements

Income Statement (INR mn)

Year to March	FY22A	FY23A	FY24A	FY25A
Total operating income	4,089	17,809	17,538	22,550
Gross profit	251	1,855	1,220	3,782
Employee costs	1,139	3,348	3,692	4,124
Other expenses	1,711	5,583	4,375	5,467
EBITDA	(2,599)	(7,076)	(6,847)	(5,809)
Depreciation	484	1,128	1,467	1,710
Less: Interest expense	407	650	890	1,106
Add: Other income	49	209	353	502
Profit before tax	(3,441)	(8,645)	(8,851)	(8,123)
Prov for tax	-	-	-	-
Less: Other adj				
Reported profit	(3,441)	(8,645)	(10,597)	(8,123)
Less: Excp.item (net)	-	-	1,746	-
Adjusted profit	(3,441)	(8,645)	(8,851)	(8,123)
Diluted shares o/s	128	180	223	252
Adjusted diluted EPS	(26.8)	(48.1)	(39.7)	(32.2)
DPS (INR)	-	-	-	-
Tax rate (%)	-	-	-	-

Balance Sheet (INR mn)

Year to March	FY22A	FY23A	FY24A	FY25A
Share capital	7	6	8	291
Reserves	2,242	6,131	5,451	4,639
Shareholders funds	2,249	6,137	5,459	4,930
Minority interest	-	-	-	-
Borrowings	2,984	4,852	3,149	4,499
Trade payables	1,209	3,837	4,027	5,609
Other liabs & prov	1,744	4,942	6,500	5,968
Total liabilities	8,186	19,768	19,135	21,006
Net block	3,347	5,445	4,589	6,160
Intangible assets				
Capital WIP	927	374	706	1,220
Total fixed assets	4,274	5,819	5,295	7,380
Non current inv	-	-	-	-
Cash/cash equivalent	887	1,762	4,478	3,704
Sundry debtors	10	12	16	118
Loans & advances	-	-	2	4
Other assets	3,015	12,175	9,344	9,800
Total assets	8,186	19,768	19,135	21,006

Important Ratios (%)

Year to March	FY22A	FY23A	FY24A	FY25A
Gross profit margin (%)	6.1	10.4	7.0	16.8
Staff cost % sales	27.9	18.8	21.1	18.3
Other expenses % sales	41.8	31.3	24.9	24.2
EBITDA margin (%)	(63.6)	(39.7)	(39.0)	(25.8)
Net profit margin (%)	(84.2)	(48.5)	(50.5)	(36.0)
Revenue growth (% YoY)	412.4	335.5	(1.5)	28.6
EBITDA growth (% YoY)	nm	nm	nm	nm
Adj. profit growth (%)	nm	nm	nm	nm

Free Cash Flow (INR mn)

Year to March	FY22A	FY23A	FY24A	FY25A
Reported profit	(3,441)	(8,645)	(10,597)	(8,123)
Add: Depreciation	484	1,128	1,467	1,710
Interest (net of tax)	385	568	694	916
Others	573	1,991	1,397	1,199
Less: Changes in WC	(285)	(3,755)	4,363	(2,909)
Operating cash flow	(2,284)	(8,713)	(2,676)	(7,207)
Less: Capex	(722)	(1,298)	(1,156)	(3,390)
Free cash flow	(3,006)	(10,011)	(3,832)	(10,597)

Valuation Metrics

Year to March	FY22A	FY23A	FY24A	FY25A
Diluted P/E (x)	nm	nm	nm	nm
Price/BV (x)	25.6	13.2	18.3	22.9
EV/EBITDA (x)	nm	nm	nm	nm
Dividend yield (%)	-	-	-	

Source: Company

Key Ratios

Year to March	FY22A	FY23A	FY24A	FY25A
RoE (%)	nm	nm	nm	nm
RoCE (%)	nm	nm	nm	nm
Inventory days	54	53	24	40
Receivable days	1	0	0	2
Payable days	108	79	84	91
Working cap (% sales)	(16.4)	8.0	(21.3)	(7.7)
Gross debt/equity (x)	1.3	0.8	0.6	0.9
Net debt/equity (x)	0.9	0.5	(0.2)	0.2
Interest coverage (x)	nm	nm	nm	nm

Valuation Drivers

Year to March	FY22A	FY23A	FY24A	FY25A
EPS growth (%)	nm	nm	nm	nm
RoE (%)	nm	nm	nm	nm
EBITDA growth (%)	nm	nm	nm	nm
Payout ratio (%)	-	-	-	-

Community Day 2025: Takeaways

- **EL platform:** Ather unveiled its first E2W on the new EL platform—*EL01*, slated for launch next year. Initial production will begin at the Hosur plant, with ramp-up planned at the new Chhatrapati Sambhajinagar facility. Designed for diverse segments and markets, the platform is more cost-efficient with a simpler architecture enabling 15% faster assembly, 2x quicker servicing and an extended service interval of 10,000km (up from 5,000km currently).

  Key upgrades include Advanced Electronic Braking System (AEBS) for enhanced braking safety and a Charge Drive Controller that integrates the on-board charger with the motor controller, eliminating the need for customers to carry their portable chargers.

Exhibit 1: Modular EL platform – Scalable across City, Commuter and Maxi scooters

Source: Company, Nuvama Research

Exhibit 2: Ather's first E2W on EL platform – EL01

Source: Company, Nuvama Research

- **Project Redux:** Ather also showcased *Redux*, a concept moto-scooter that blends the agility of a scooter with the dynamics of a motorcycle. Built for responsiveness, it features a lightweight aluminum frame, 3D-printed lattice seat and AmplyTex body panels. Highlights include adaptive ride dynamics, posture-based transformation between scooter and sport-bike modes, Morph-UI for context-aware controls, and a thrilling 'Take Off' launch mode—reflecting Ather's vision of future performance and intelligence.

Exhibit 3: Project Redux – a concept moto-scooter – built for responsiveness

Source: Company, Nuvama Research

- **AtherStack 7.0:** The latest AtherStack 7.0 introduces AI-powered voice control tuned to Indian dialects, making rides smarter and more intuitive. New safety features include Pothole Alerts, Crash Alerts with live-location sharing, and an expanded theft-safety suite with ParkSafe and LockSafe for remote immobilisation. Owners can also control charging and shutdown remotely. The update will roll out OTA soon, compatible with Rizta Z and 450X up to Gen 3.

- **Rizta:** A major upgrade has been announced for the Rizta Z, enabling full touchscreen and Eco Mode via an over-the-air (OTA) update for all existing owners over coming weeks. This has been made possible by the advanced hardware already built into the scooter.

- **Fast charging:** Ather unveiled its next-gen 6kW fast charger, which is half the size of the current 3kW unit while delivering double the speed of current fast charging—adding 30km of range in 10 minutes on select variants. Select fast chargers now include a built-in tyre inflator. With the Light Electric Vehicle Combined Charging Standard (LECCS) now adopted by ten partners including OEMs such as Hero Vida, Matter and charge point operators such as Bolt, Kazam and EVamp, interoperability across the industry is stronger than ever.

- **Cruise control:** The 2025 Ather 450 Apex gets Infinite Cruise, an advanced system tailored for Indian roads across three varied scenarios—CityCruise for adaptive speed control up to 90km/h, Hill Control for smooth climbs and regenerative braking on descents, and Crawl Control for stable low-speed navigation (as low as 10km/h) on uneven or slippery surfaces. The feature shall be rolled out in coming months.

- **E2W market share:** The company leads the South region with a dominant ~23% share while its share in Central India is ~11% and 9–11% in North. The company aims to drive growth in Central and North regions, in that order of priority.

- **Touchpoints:** Ather currently operates 500-plus experience centres, and is targeting ~700 by end-FY26E. The network is expanding at a pace of 30-plus centres per month with existing dealers driving 75% of this growth.

Company Description

Ather Energy is a pioneer in the Indian E-2W market. The company's product portfolio includes the Ather 450 and the Ather Rizta. As a pure-play EV company, Ather designs its products ground-up in India, maintaining strong control over innovation and quality. Battery packs are manufactured in-house while portable chargers and motors are produced by suppliers. Other key E-2W components—such as motor controllers, transmissions, vehicle control units, dashboards, DC-DC converters, harnesses and chassis—are designed in-house and outsourced for manufacturing. Further, Ather has developed the Atherstack software platform in-house, powering its connected and intelligent E-2W offerings.

Ather follows an asset-light distribution model through a network of experience centres and service centres operated by third-party retail partners in India, and authorized distributors in Nepal and Sri Lanka. It operates 500+ dealer touchpoints across India.

Ather's key strengths include: i) ability to pioneer new technologies; ii) vertically integrated approach to product design with strong in-house R&D capabilities; iii) software defined ecosystem that drives high customer engagement and drives margins; and iv) established and scalable technology platform enabling accelerated product launches.

Additional Data

Management

CEO	Tarun Mehta
CTO	Swapnil Jain
CFO	Sohil Parekh
CBO	Ravneet Singh Phokela
Auditor	Deloitte Haskins & Sells

Holdings – Top 10*

	% Holding		% Holding
Caladium Inv	10.88	Kamath Associates	1.85
SBI Funds Mgmt	7.19	Franklin Resources	1.21
Internet Fund IIIA	5.20	Invesco AMC	1.13
ABSL AMC	2.89	Emirate of Abu Dhabi	1.02
NK Squared	1.85	ABSL Insurance	0.47

**Latest public data*

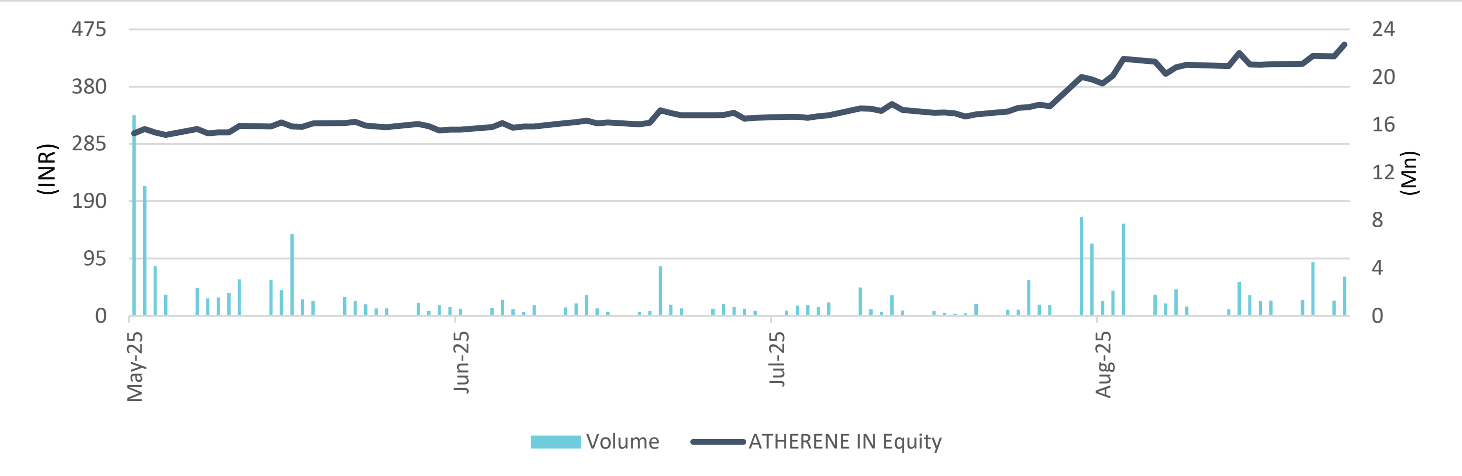
Recent Company Research

Date	Title	Price	Reco
23-Apr-25	Beneficiary of mega EV trend; *Visit Note*	NA	NA

Recent Sector Research

Date	Name of Co./Sector	Title
29-Aug-25	Automobiles	Slowdown persists; outlook stays weak; *Sector Update*
28-Aug-25	Automobiles	Uptrend to endure in tractor, 2W and CV; *Sector Update*
27-Aug-25	Maruti Suzuki	MSIL's first EV: eVitara production kick; *Nuvama Flash*

Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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