

April 25, 2025

Premium EV play, profitability timeline still uncertain

About the Company: Ather Energy limited (Ather) is a pure play electric two-wheeler (E2W) manufacturer that designs and develops products ground-up in India. Ather is a prominent player down south with pan India market share at ~11%.

- Ather is among the few Indian EV OEMs with full stack capabilities across vehicle, battery, and software platforms.
- Operates two manufacturing facilities in Hosur, Tamil Nadu with an annual capacity of ~4.2 lakh scooters & ~3.8 lakh battery packs per annum.

Key triggers/Highlights:

- Domestic E-2W penetration is pegged at ~6% (FY25) and continues to rise which underscores a long growth runway for players like Ather.
- Ather's USP is its differentiated premium positioning in India's EV two-wheeler market through its vertically integrated approach, which spans across in-house product design, battery pack manufacturing, vehicle assembly, proprietary software, and dedicated charging infrastructure.
- It has entered into family scooter segment, with the launch of Ather Rizta, unlocking a significantly larger addressable market opportunity.
- Ather has a strong tech background and are building two new E2W platforms; the EL platform for scooters & the Zenith Platform for Motorcycle.
- Recognizing strong growth opportunities in the E2W market, Ather plans to set up a new greenfield facility in Chhatrapati Sambhajnagar (formerly Aurangabad), Maharashtra with a capacity of 0.5 million units (Phase 1)
- Focus on building ecosystem wherein Ather has set up fast-chargers (>2,500) across 300+ cities through its proprietary Ather grid network.

Our View & Rating

- We are encouraged by Ather's robust product offerings with tech enabled features, and its focused approach towards the high premium segment in the growing E-2W market. However, consistent cash burn and double-digit negative EBITDA margins, along with uncertainties on government EV subsidies ahead, make the path to profitability appear elusive at this stage.
- Additionally, at the upper end of the price band, Ather will command a valuation of ~6x P/S on FY25E basis which leaves little room for margin of safety. Consequently, we assign **UNRATED** rating on Ather Energy.

Key risk & concerns

- Intensifying competition in the domestic Electric-2W space.
- High geographical concentration down south India.
- Declining government subsidies can potentially impact volume growth.

Key Financial Summary

Financial Summary (₹ crore)	FY22	FY23	FY24	9MFY25
Net Sales	409	1,781	1,754	1,579
EBITDA	(260)	(708)	(685)	(409)
EBITDA Margins (%)	(63.6)	(39.7)	(39.0)	(25.9)
Net Profit	(344)	(865)	(1,060)	(578)
Reported EPS (₹)	(26.8)	(48.1)	(47.1)	(23.3)
RoNW (%)	(153.0)	(140.9)	(194.1)	(81.6)
RoCE (%)	(52.7)	(64.4)	(79.1)	(36.9)
Market Cap / Sales (x)	29.2	6.7	6.8	5.7
Price to Book Value (x)	53.2	19.5	21.9	23.2

Source: RHP, ICICI Direct Research; Valuation at upper limit of price band i.e. ₹321, 9MFY25 valuation on annualised basis



IPO Details

Issue Details

Issue Opens	28th April
Issue Closes	30th April
Issue Size	~ ₹ 2,980 crore
QIB (Institutional) Share	75% of issue
Non-Institutional Share	15% of issue
Retail Share	10% of issue
Issue Type	OFS + Fresh Issue
Price Band (₹/share)	₹304 - ₹321
Market Lot	46 shares
Face value (₹/share)	₹ 1
Listing Market Cap @	~₹12,000 crore
Upper price band	

Shareholding pattern

	Pre-Issue	Post-Issue
Promoters	54.6	42.1
Public	45.4	57.9
Total	100.0	100.0

Objects of the issue

The issue is a Fresh issue and OFS wherein Net proceeds from fresh issue will be utilized towards funding capital expenditure (₹ 927 crore), repayment of borrowings (₹ 40 crore), Investment in R&D (₹ 750 crore), marketing expenditure (₹ 300 crore) and general corporate purposes (₹ 609 crore).

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Company Background

Ather energy limited is a leading electric two-wheeler (E2W) manufacturer in India. In April 2013, Tarun Mehta, along with his batchmate Swapnil Jain, co-founded Ather Energy. It is headquartered in Bengaluru and operates with a vertically integrated business model involving designing and manufacturing of E-2Ws, battery packs, Software, and charging infrastructure. Ather is recognized for its tech-driven approach and innovation in the premium scooter segment. The company operates two manufacturing facilities in Hosur, Tamil Nadu, with a combined installed production capacity of 4.2 lakh Electric-2Ws and ~3.8 lakh battery packs.

Ather's flagship products include the 450 series (450S and 450X) and the recently launched Ather Rizta, which marks its foray into the family scooter category. The company has cumulatively sold ~3.3 lakh units till December 31, 2024. As of 31st Dec, 2024, Ather energy employed ~1,575 on-roll employees across divisions. The company is backed by strategic investors, with Hero MotoCorp holding the largest stake (~38% pre-IPO) alongside NIIF among others.

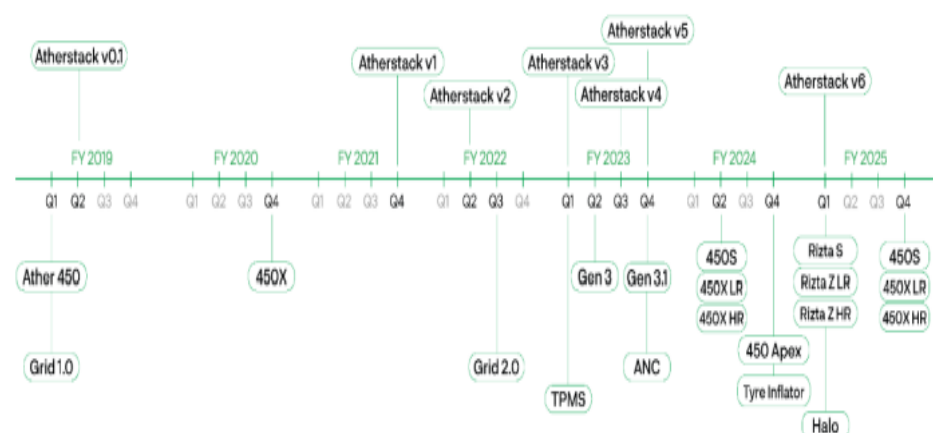
Ather also focuses significantly on R&D, with 45 registered patents & a dedicated team of ~950 personnel.

Exhibit 1: Ather Product Portfolio – presently offering 7 products

	Performance				Convenience		
							
	450S	450X (2.9 kWh)	450X (3.7 kWh)	450 APEX	RIZTA ^B (2.9 kWh)	RIZTA ^B (2.9 kWh)	RIZTA ^B (3.7 kWh)
0-40 km/h	3.9s	3.3s	3.3s	2.9s	4.7s	4.7s	4.7s
Top Speed	90 km/h	90 km/h	90 km/h	100 km/h	80 km/h	80 km/h	80 km/h
Range	122 km	126 km	161 km	157 km	123 km	123 km	159 km

Source: RHP, ICICI Direct Research

Exhibit 2: Timeline of Product Launches



Source: RHP, ICICI Direct Research

Ather Product Ecosystem

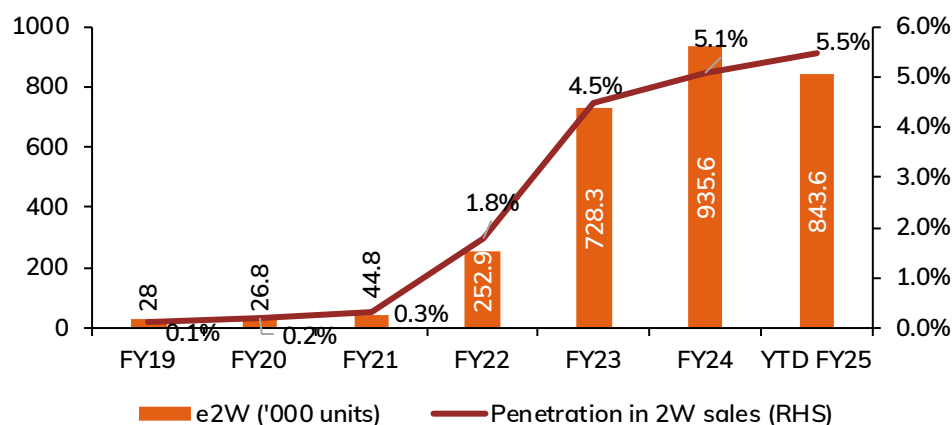
Ather's product ecosystem consists of E2Ws, accessories, Ather-stack software and charging infrastructure. As per industry, Ather was the first E-2W to establish a fast-charging network i.e. Ather Grid in India. Its software Ather-stack introduced industry first connected features such as over the air (OTA) updates. It had 69 features as of 31st Dec 2024. Ather-stack sales constitute ~6% of total sales at Ather and records healthy EBITDA margins of 50%+. Its EV charging solutions comprise (i) the Ather Grid, a public charging network of 2,616 fast chargers and 666 neighbourhood chargers spread across 314 cities in India, Nepal and Sri Lanka, as of December 31, 2024, and (ii) portable chargers for home charging (sold along with electric 2-W).

Ather's distribution & servicing network comprises experience centres and service centres spread across India and in Nepal and Sri Lanka, which are primarily operated by its retail partners in India and through authorised distributors in Nepal and Sri Lanka. As of 31st Dec 2024, it had a total of 280 experience centres and 238 service centres

Indian Electric 2-W Industry Overview

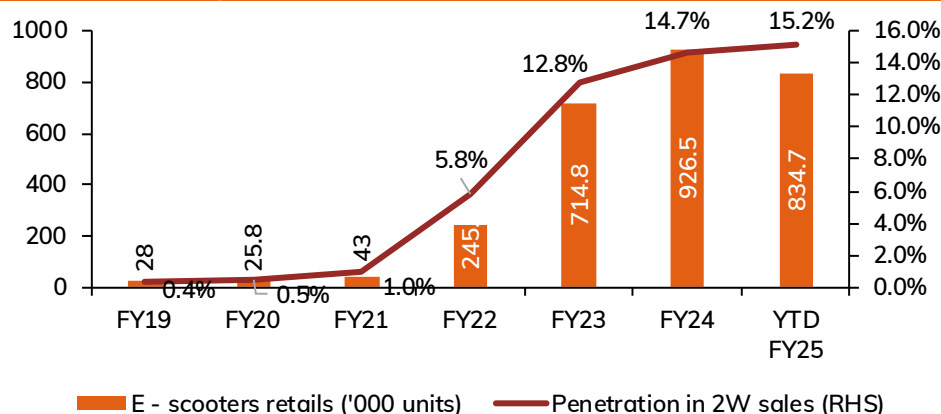
India's E-2W segment has witnessed a significant structural shift over the last four years, with penetration levels rising from mere 0.3% in FY21 to 5.5% in YTD FY25. These levels suggest continued traction despite subsidy tapering under FAME scheme

Exhibit 3: Domestic E2W penetration level



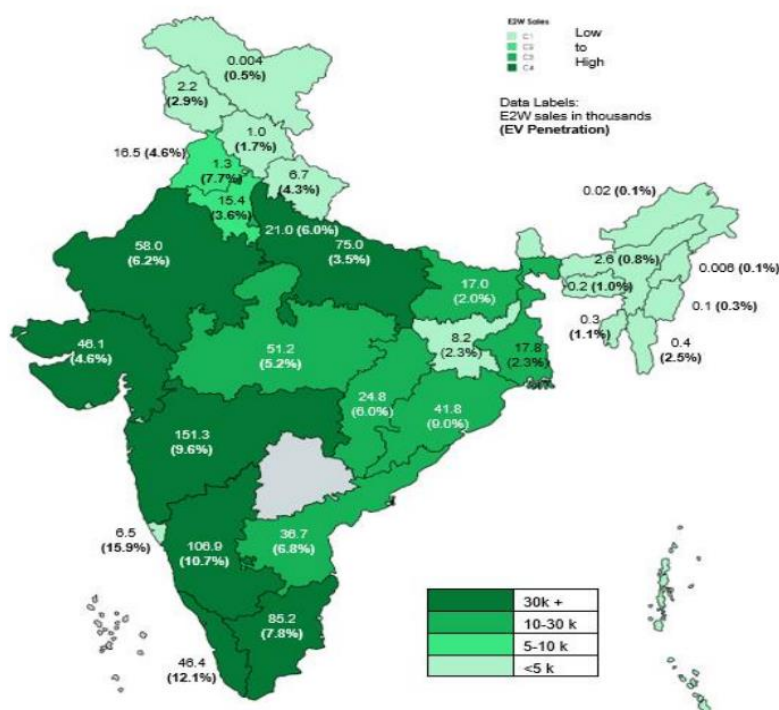
Source: RHP, VAHAN, ICICI Direct Research

Exhibit 4: E-scooter penetration level



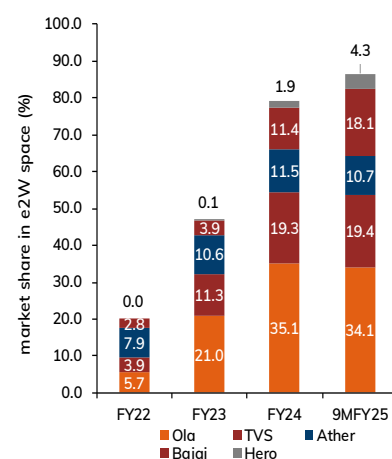
Source: RHP, VAHAN, ICICI Direct Research

Exhibit 5: State wise 2W sales and EV penetration level (9MFY25)



Source: RHP, VAHAN, ICICI Direct Research

Market Share across players



Source: RHP, ICICI Direct Research

Electrification is much more prominent in the Scooter segment as it was the first to see launch of electric models and are largely preferred urban mobility option.

E-scooter penetration has grown faster, reaching 15.2% for YTD FY25, up from just 1% in FY21.

The chart provides a state-wise perspective indicating that penetration remains concentrated in few progressive states. Karnataka, Maharashtra, Delhi and Gujarat are leading with high EV penetration, aided by robust policy support and charging infrastructure. Northern and Eastern regions still lag, but provides significant white space for future expansion.

Investment Rationale

Vertically integrated model driving product leadership

Ather Energy has built a robust and differentiated position in India's EV two-wheeler market through its vertically integrated approach, which spans across in-house product design, battery pack manufacturing, vehicle assembly, proprietary software, and dedicated charging infrastructure. Ather's integrated setup enables it to innovate faster, reduce product development cycles, and ensure tighter quality control — all critical in a market where EV adoption is still evolving. Moreover, by controlling its battery pack development — one of the costliest and most sensitive components in EVs — Ather is better positioned to optimize its cost structure over time.

On a broader macro sense, the runway of growth is large for the domestic E-2W players with penetration at ~6% and projected to grow to ~20%+ in next 3-5 years. Ather with a quality product slate is been benefiting from this trend.

Exhibit 6: Ather Capabilities

E2W component	Designed in-house	Manufactured in-house	Outsourced manufacturing
Battery Pack (excluding cells)	✓	✓	
Motor			✓
Transmission	✓		✓
Motor Controller	✓		✓
Vehicle Control Unit	✓		✓
Dashboard	✓		✓
DC-DC Converter	✓		✓
Harnesses	✓		✓
Chassis	✓		✓
Charger (portable)*			✓

Source: RHP, ICICI Direct Research

Persistent focus on cost efficiencies, unit economics

Ather is focused on improving its gross margins through the reduction in the BOM (Bill of Materials) cost through investment in R&D and technology. They have lowered the BOM cost of the Ather 450X (2.9 kWh) variant by 31% as at December 31, 2024, compared to FY21. Of this 31% reduction in total BOM cost, 18%, 6% and 7% of such reduction were attributable to the reductions in the BOM costs of the electronics, mechanicals and battery components, respectively. Meanwhile, compared to the Ather 450X (Gen 3) (3.7 kWh) that was first launched in FY23, the BOM cost of this variant was reduced by 18% as at December 31, 2024.

Focus on developing new platforms for scooters & motorcycles

Ather is currently in the process developing two new E2W platforms: a new scooter platform (the EL platform) and a motorcycle platform (the Zenith platform). The EL platform, which is in an advanced stage of development, will serve as a more cost-effective and versatile platform for its scooter lines. It will incorporate a new powertrain, electronics and chassis platform, while utilising elements of the battery and Ather stack from the Ather 450 platform. The EL platform will allow it to develop a diverse range of scooter models tailored to various domestic & international market needs, and reduce costs. Additionally, it is developing Zenith platform, which is designed to support new E2W models targeting the 125-300 cc motorcycle segments

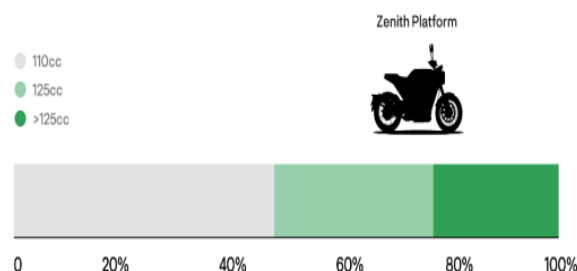
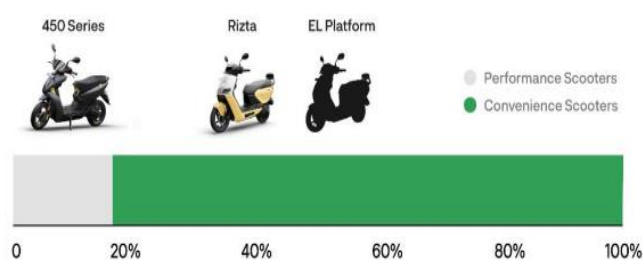
The EL platform will be positioned in convenience scooters segment, serving as a more cost-effective platform for their scooter lines.

The Zenith platform will focus on >125cc segment of motorcycles, catering to premium side of the market.

Exhibit 7: Positioning of EL and Zenith platforms in their respective segments

Indian ICE Scooter Market Share Percentage of Performance and Convenience Scooters

Indian Motorcycle Market Share Percentage of Motorcycles with Different Engine Capacity



Source: RHP, ICICI Direct Research

Furthermore, Ather is in the process of designing a new battery platform using the lithium-iron phosphate ("LFP") cathode chemistry to augment its existing battery platform; first of its kind in the domestic E-2W space.

Strategic Capacity Expansion to tap High-Potential EV Market

Ather currently assembles its electric two-wheelers (E2Ws) and manufactures battery packs at its Hosur factory in Tamil Nadu, having an annual installed capacity of 4.2 lakh E2Ws and 3.8 lakh battery packs as of Dec'24. The company is in the process of expanding its battery manufacturing capacity to 5.31 lakh units per year. Recognizing strong growth opportunities in the E2W market, Ather plans to set up a new greenfield facility in Chhatrapati Sambhajnagar (formerly Aurangabad), Maharashtra. The expansion will take place in two phases, with construction of the first phase scheduled to begin in May'25 and production expected to commence by July'26. Once the first phase is completed, it will add an installed production capacity of 0.5 million E2Ws annually. Upon completion of both phases, the total installed capacity of the new plant will reach 1 million units annually, thereby taking company's total E2W capacity to 1.42 million units per year. The new facility will also be used to manufacture Ather's upcoming scooter and motorcycle platforms. In addition, the plant will focus on expanding into high EV-penetration markets such as Maharashtra and Gujarat. To further strengthen its operations, Ather plans to implement backward integration at the new plant, including transmission assembly, electronics assembly, and painting, which aims at de-risking the supply chain and reducing operating costs.

Resilient Supply chain with Multi-Supplier Relationships

Ather has partnered with leading technology suppliers to minimize upfront capital investments. It has built a diversified and localized supply chain, with ~60% of components being multi-sourced and ~99% sourced domestically (excluding lithium-ion cells). Ather has increase its supplier base from 123 in FY22 to 202 suppliers as at Dec'24. Ather designs ~80% of its components in house.

Risk & Concerns

Declining government subsidies can potentially impact volume growth

Given the high initial cost of ownership of an Electric-2W vs. the ICE variant and nascent stage of domestic E-2W industry, central and state governments have been incentivising them with the broader purpose of clean mobility and energy security. Central government's FAME scheme has been at the centre stage supporting penetration of E-mobility domestically. The governments however have started to taper down the subsidy benefits both on the absolute as well as per unit basis which has increased the average cost of acquisition of a vehicle in the hands of customers. The only solace has been declining battery costs which has limited the price increase of vehicles. Going forward with current PM-E-Drive scheme concluding by FY26E, there exists a possibility of lower subsidy support which can hamper the volume growth for the industry, thereby impacting Ather as well.

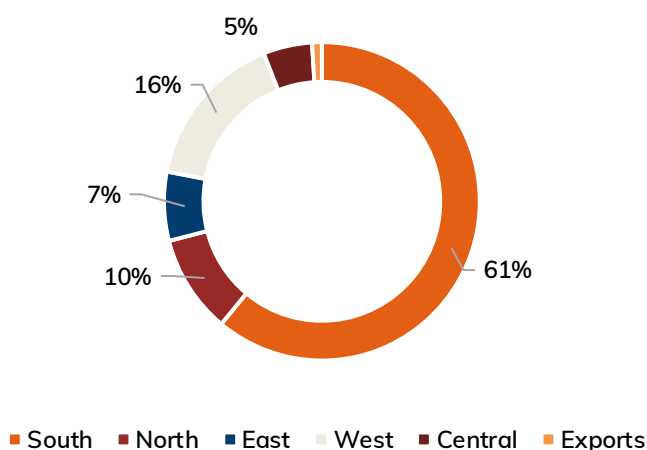
Continued operating losses and reliance on external funding

Despite strong revenue growth, Ather remains in a loss-making phase, reporting negative EBITDA and PAT margins. Even the quintessential cash flow from operations is also negative for Ather. The company is investing heavily in R&D, capacity expansion and product development- all of which are capital intensive and require time to generate adequate returns. While the IPO will provide temporary funding buffer, continued cash burn poses a risk to long term sustainability if expected sales scale-up is delayed.

Sales are geographical concentrated in South India

Sales from the retail centres in south zones in India contributes to a significant portion of Ather volumes. Due to this geographical concentration, any unforeseen event specific to this geography or change in economic policies by respective state governments can substantially impact the volumes at Ather. South India contributes ~61% of sales volume for Ather on 9MFY25 bases, followed by 16% from West India, 10% from North India and rest from other regions. The company seems to be cognizant of this fact and is trying to diversify its customer base.

Exhibit 8: Volume Mix by Geography (9MFY25)



Source: RHP, ICICI Direct Research

Intensifying competition in electric 2W segment

Indian electric two-wheeler space is seeing heightened competition with aggressive entries from both legacy OEMs (TVS, Bajaj, Hero MotoCorp) and new-age startups (Ola electric). Several of these players have significant scale advantages, strong distribution reach, and deep financial backing. As the EV market matures, competitive pressures on pricing, feature innovation and dealer margins are likely to intensify. Ather's current position in the premium segment may also come under pressure as other players launch similar price models with comparable tech rich features. This could potentially impact the volume growth at the company going forward.

Financial summary

Exhibit 9: Profit and loss statement

₹ crore

(Year-end March)	FY22	FY23	FY24	9MFY25
Total operating Income	409	1,781	1,754	1,579
Growth (%)		336	(2)	(10)
Raw Material Expenses	384	1,595	1,632	1,313
Employee Expenses	114	335	369	303
Other Expenses	171	558	438	371
Total Operating Exp.	669	2,489	2,439	1,987
EBITDA	(260)	(708)	(685)	(409)
Growth (%)		(172)	3	40
Depreciation	48	113	147	126
Interest	41	65	89	82
Other Income	5	21	35	39
PBT	(344)	(865)	(885)	(578)
Total Tax	-	-	-	-
Reported PAT	(344)	(865)	(1,060)	(578)
Growth (%)		(151)	(23)	45
Reported EPS (₹)	(27)	(48)	(47)	(23)

Source: RHP, ICICI Direct Research

Exhibit 10: Cash flow statement

₹ crore

(Year-end March)	FY22	FY23	FY24	9MFY25
Profit after Tax	(344)	(865)	(1,060)	(578)
Add: Depreciation & interest	89	178	236	208
(Inc)/dec in Current Assets	(26)	(680)	357	(42)
Inc/(dec) in CL and Provisions	53	470	159	85
Others	-	-	-	(374)
CF from operating activities	(228)	(897)	(308)	(701)
(Inc)/dec in Investments	63	(249)	(6)	54
(Inc)/dec in Fixed Assets	(72)	(267)	(94)	(291)
Others	3	125	(52)	(27)
CF from investing activities	(7)	(391)	(153)	(264)
Proceeds from Issuance of Equity	-	-	-	3
Borrowings, leases & interest	279	187	(170)	207
Dividend paid & dividend tax	(39)	(65)	(89)	(82)
CF from financing activities	231	1,375	733	865
Net Cash flow	(4)	88	272	(101)
Opening Cash	93	89	176	448
Closing Cash	89	176	448	347

Source: RHP, ICICI Direct Research

Exhibit 11: Balance Sheet

₹ crore

(Year-end March)	FY22	FY23	FY24	9MFY25
Liabilities				
Equity Capital	-	-	-	3
Reserve and Surplus	225	614	546	705
Total Shareholders fund:	225	614	546	708
Total Debt	298	485	315	522
Deferred Tax Liability	-	-	-	-
Minority Interest / Others	62	175	190	219
Total Liabilities	585	1,273	1,051	1,449
Assets				
Gross Block	439	734	788	1,061
Less: Acc Depreciation	105	190	329	454
Net Block	335	545	459	608
Capital WIP	93	37	71	87
Total Fixed Assets	427	582	530	695
Investments	37	286	292	238
Inventory	61	257	117	223
Debtors	1	1	2	10
Other Current Assets	105	588	371	448
Cash	89	176	448	347
Total Current Assets	255	1,022	937	1,029
Creditors	121	384	403	412
Provisions	40	107	151	184
Other current liabilities	73	212	309	127
Total Current Liabilities	234	703	863	724
Net Current Assets	21	319	75	305
Others	99	87	155	210
Application of Funds	585	1,273	1,051	1,449

Source: RHP, ICICI Direct Research

Exhibit 12: Key ratios

(Year-end March)	FY22	FY23	FY24	9MFY25
Per share data (₹)				
EPS	(26.8)	(48.1)	(47.1)	(23.3)
Cash EPS	(23.0)	(41.8)	(40.6)	(18.2)
BV	17.5	34.1	24.3	28.5
Cash Per Share	9.8	25.7	32.9	23.6
Operating Ratios (%)				
EBITDA Margin	(63.6)	(39.7)	(39.0)	(25.9)
PBT / Net sales	(84.2)	(48.5)	(50.5)	(36.6)
PAT Margin	(84.2)	(48.5)	(50.5)	(36.6)
Inventory days	54	53	24	51
Debtor days	1	0	0	2
Creditor days	108	79	84	95
Return Ratios (%)				
RoE	(153.0)	(140.9)	(194.1)	(81.6)
RoCE	(52.7)	(64.4)	(79.1)	(36.9)
RoC	(84.1)	(106.0)	(346.0)	(51.6)
Valuation Ratios (x)				
P/E	(34.7)	(13.8)	(11.3)	(15.5)
EV / EBITDA	(46.7)	(16.9)	(16.8)	(21.8)
EV / Net Sales	29.7	6.7	6.6	5.6
Market Cap / Sales	29.2	6.7	6.8	5.7
Price to Book Value	53.2	19.5	21.9	23.2
Solvency Ratios				
Debt/EBITDA	(1.1)	(0.7)	(0.5)	(1.3)
Debt / Equity	1.3	0.8	0.6	0.7
Current Ratio	0.8	1.0	0.7	0.9
Quick Ratio	0.4	0.4	0.5	0.5

Source: RHP, ICICI Direct Research; Valuations at upper end of price band i.e. ₹ 321

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