BUY

Ather Energy

Konarc: a decisive move to catalyze EV adoption and leadership

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Auto & Auto Ancillaries | Company Update | **August 30, 2026**

CMP (Rs): 1,616 | TP (Rs): 2,200

We attended Ather's Annual Community Day (ACD), which showcased the launch of Ather's Konarc e-scooter (based on Ather's new EL Platform). 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 and raise TP by ~38% to Rs2,200 from Rs1,600, at 7x Sep-28E EV/S (like EIM's implied 7.5x EV/S for RE in its FY13-17 high-growth phase). We also believe Ather's stock price can potentially double even from current levels over the next 3-4Y. KTAs from the event: 1) ACD, with a massive turnout of >5K attendees—customers/fans) showcased Ather's brand strength/cult following. 2) EL platform is a lower-cost and more optimized/versatile platform which can support multiple formats. 3) Konarc is the first of many products based on EL platform, with a familiar ICE-like form-factor (higher comfort/durability). 4) Konarc showcases several clever customer-oriented features (eg air walk) backed by solid engineering, which support Ather's attempts to eliminate adoption barriers and drive mass EV adoption. 5) EL Platform's BOM is 10-12% cheaper, but an ASP drop is not expected as Konarc addresses customer needs and affordability with its presence across price points. 6) Ather's pricing philosophy is to lower prices only by reducing its cost structure rather than stripping away features to avoid brand/quality dilution. 7) AURIC to scale up from 3Q/4Q with full ramp up by 1HFY28 (incremental 42k/mth units—a step jump); Konarc's production to start from Hosur (delivery from Sep-26), lowering initial dependence on AURIC; Ather indicated a further 6-10k/mth units capacity expansion at Hosur as it can currently cater to only 50% of the demand (3-4M order backlog). 8) Ather highlighted multiple new formats based on the EL platform going ahead and is also likely to unveil the motorcycle platform in FY28.

Other key takeaways from ACD

1) Konarc is built on 3 key pillars: smoothness (direct transmission with a swing-arm-mounted motor), design (ICE-like form factor to catalyze EV adoption), and sophistication (keyless initiation and boot access). 2) Ather sees North India as its priority market—following FY26, the year of Middle India, which grew 146% yoy—and views Konark as the right candidate to deliver disproportionate gains, rolling out from the North all the way to the South, with the aim of making EVs mainstream by addressing key adoption barriers. 3) Konarc is not just a mass-market product; it addresses customer needs while tackling affordability through the first 100 km variant at Rs100k, and with it, Ather enters a price point where it was absent, targeting clients who previously could not find an appropriate EV option. 5) Ather will begin scaling up Konarc, having delinked its launch from the AUIRC plant to reduce dependence, production commencing from Hosur; the Hosur plant is fungible across the 450/Rizta/Konarc, while AURIC remains on track to start production from 3Q/4Q; Ather is also trying to increase Hosur's capacity beyond its existing 35k/mth units. 6) Ather's current focus is scooters, followed by e-motorcycles in 2–3Y and then exports (will keep adding 2–3 markets pa; exports to have a major impact over the next 5–7Y). 7) The notion that EVs are an urban phenomenon is not right, as Tier 2/3 cities are performing strongly.

Ather Energy: Financial Snapshot (Standalone)

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	22,550	36,718	74,614	123,274	149,466
EBITDA	(5,809)	(4,084)	462	14,016	20,977
Adj. PAT	(8,123)	(5,122)	(325)	9,720	14,672
Adj. EPS (Rs)	(27.9)	(13.5)	(0.8)	24.1	36.4
EBITDA margin (%)	(25.8)	(11.1)	0.6	11.4	14.0
EBITDA growth (%)	0	0	0	2,933.2	49.7
Adj. EPS growth (%)	0	0	0	0	50.9
RoE (%)	(156.4)	(33.4)	(1.0)	19.1	21.7
RoIC (%)	(241.2)	(62.5)	(8.4)	39.9	59.4
P/E (x)	(57.8)	(118.8)	(1,969.0)	67.0	44.4
EV/EBITDA (x)	(81.2)	(148.6)	1,351.2	44.2	28.9
P/B (x)	95.3	23.9	15.5	10.8	8.7
FCFF yield (%)	(2.2)	(0.8)	(1.1)	1.4	2.3

Source: Company, Emkay Research

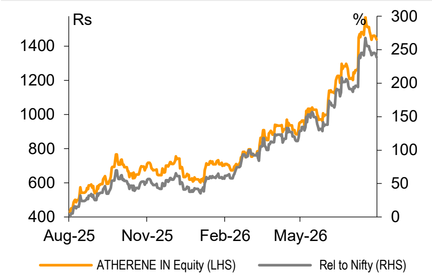
Target Price – 12M	Jun-27
Change in TP (%)	**37.5**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	36.1

Stock Data	**ATHERENE IN**
52-week High (Rs)	1,630
52-week Low (Rs)	422
Shares outstanding (mn)	396.1
Market-cap (Rs bn)	640
Market-cap (USD mn)	6,712
Net-debt, FY27E (Rs mn)	(15,519.9)
ADTV-3M (mn shares)	4.8
ADTV-3M (Rs mn)	5,936.6
ADTV-3M (USD mn)	62.2
Free float (%)	58.0
Nifty-50	24,175.7
INR/USD	95.4
Shareholding,Jul-26	
Promoters (%)	39.6
FPIs/MFs (%)	16.8/29.8

Price Performance

(%)	1M	3M	12M
Absolute	34.5	69.2	275.7
Rel. to Nifty	33.4	67.3	280.8

1-Year share price trend (Rs)



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Other highlights from the ACD event

1) Further capacity expansion beyond current plans

- Whether done in-house or outsourced, capacity has to be added since the product is being developed in-house; if Ather sees solid demand and a path to growing 5x, it will add capacity accordingly, including at AURIC.
- AURIC's capacity can be increased from the planned 0.5mnpa units in Phase 1 itself and Ather is also looking to expand Hosur's capacity by 6-10k/mth units (from the current 35k/mth units).
- Ather clearly highlighted that there are no structural headwinds to capacity expansion and it is only a calibrated and timely decision to be made.

2) Simultaneous focus on sustaining quality and controlling costs

- Ather's view is that quality stems from the initial design/architectural decisions; Whenever a component/engineering change is made, Ather's connected vehicles help simulate the real-world impact to gauge the feasibility of new components.
- Ather is also going content by content, assessing how each component or material can be substituted if required.

3) Ather's two key focus areas in batteries are safety and battery life

- **Safety**
  - **Breach Sense** feature identifies battery damage such as fissure or micro-crack within 24 hours.
- **Battery life**
  - Since cells have micro differences that are practically indistinguishable for the first few years, some cells later become a bottleneck and cause avoidable range loss (as they do not charge fully and hence discharge faster than others).
  - Ather has improved cell balancing by 5x, with new batteries expected to last 120k km and the new battery pack, warrantied up to 10Y or 100k km, is going live across the portfolio, with all vehicles manufactured this year already carrying it.

4) Ather Health Score

- Built on 8 years of development and 10bn km of data, it creates a health score covering the motor, dashboard, charger, and battery health, while also tracking higher wear-and-tear parts like brakes and belts.
- Going live now, it will help significantly at the time of resale by gauging the product's resale value—alongside which Ather will also provide a likely resale figure—an advantage aided by the fact that EVs have far fewer moving parts than ICE two-wheelers, leaving much less that can go wrong.

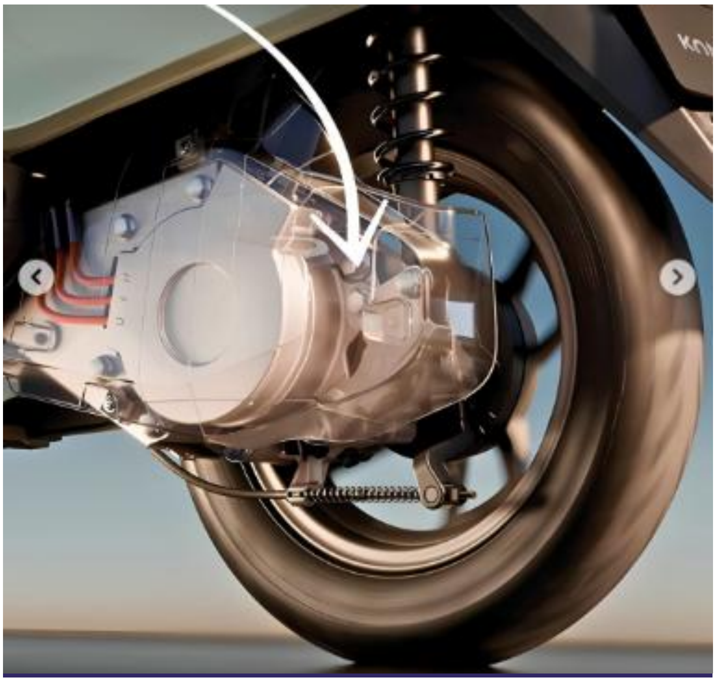
5) Ather Node

- Ather was one of the first companies to set up a public charging network before selling scooters, building a grid of 6,100 chargers, and is now focused on how to electrify every charging space through Ather Node.
- Ather Node is a central brain-like structure connected to all charging points in a society, enabling automatic queuing and customized billing.
- It goes live in Bangalore from December with a city partner, as Ather opens partnerships across the country with RWAs (residential welfare associations), contractors, and others across cities.

Exhibit 1: Ather's new e-scooter Konarc, based on the EL platform

Source: Company, Emkay Research

Exhibit 2: Konarc features a silent direct transmission with a swing arm mounted motor



Source: Company, Emkay Research

Exhibit 3: The new battery offers an extended warranty up to 10Y or 100k km

Source: Company, Emkay Research

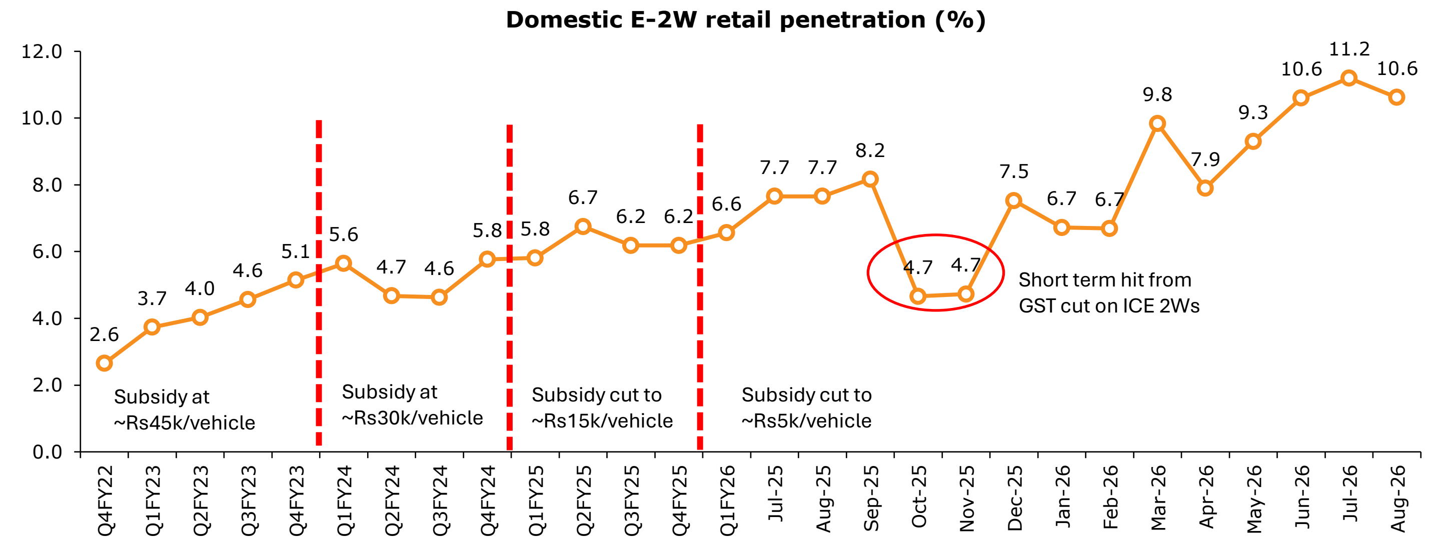
Exhibit 4: Konarc is also equipped with 450W onboard charger..

Source: Company, Emkay Research

Exhibit 5: ...and a key-less access to the boot

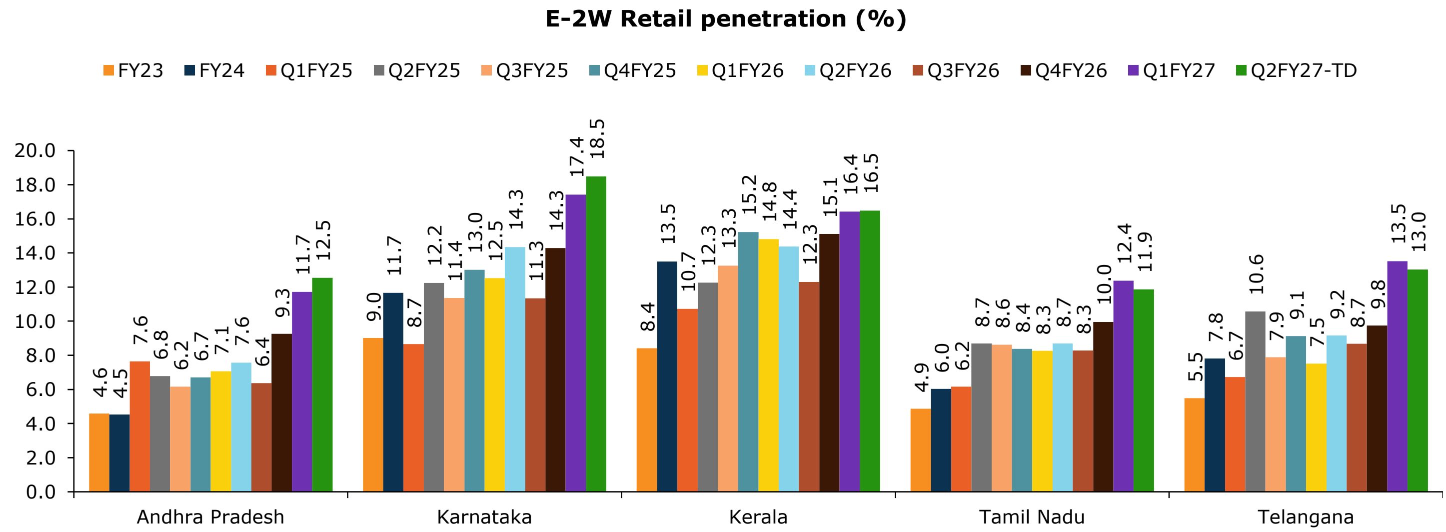
Source: Company, Emkay Research

Exhibit 6: Despite the staggered cut in subsidies, the E-2W penetration has risen consistently, now at a fresh high of >10% over past 3M



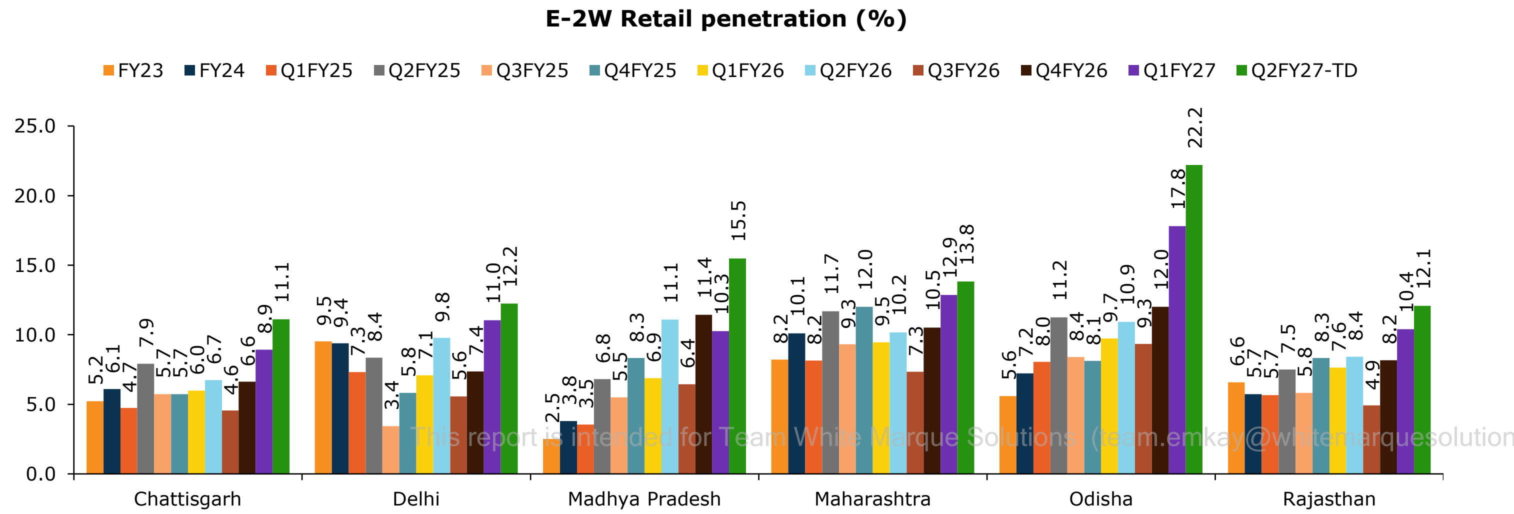
Source: Vahan, Emkay Research

Exhibit 7: The Southern states have consistently witnessed e-2W penetration above the industry average…



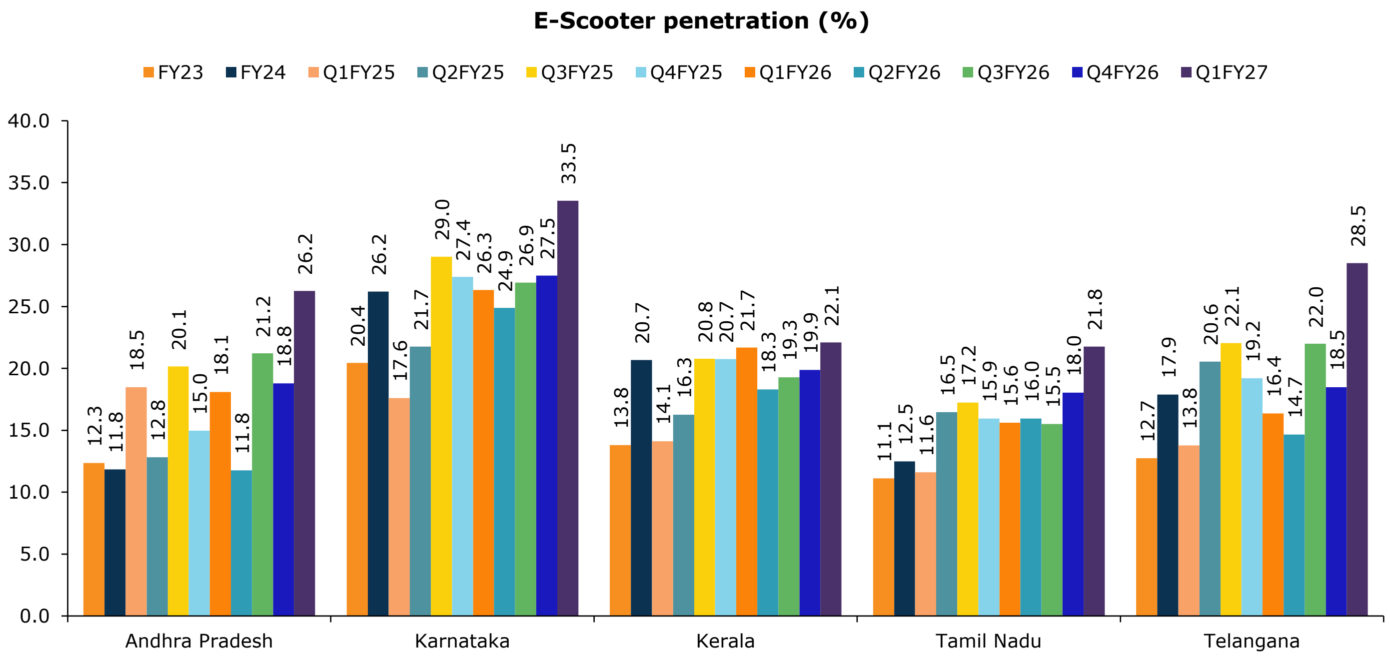
Source: Vahan, Emkay Research

Exhibit 8: …with several non-South states now also witnessing a major spurt in the e-2W penetration



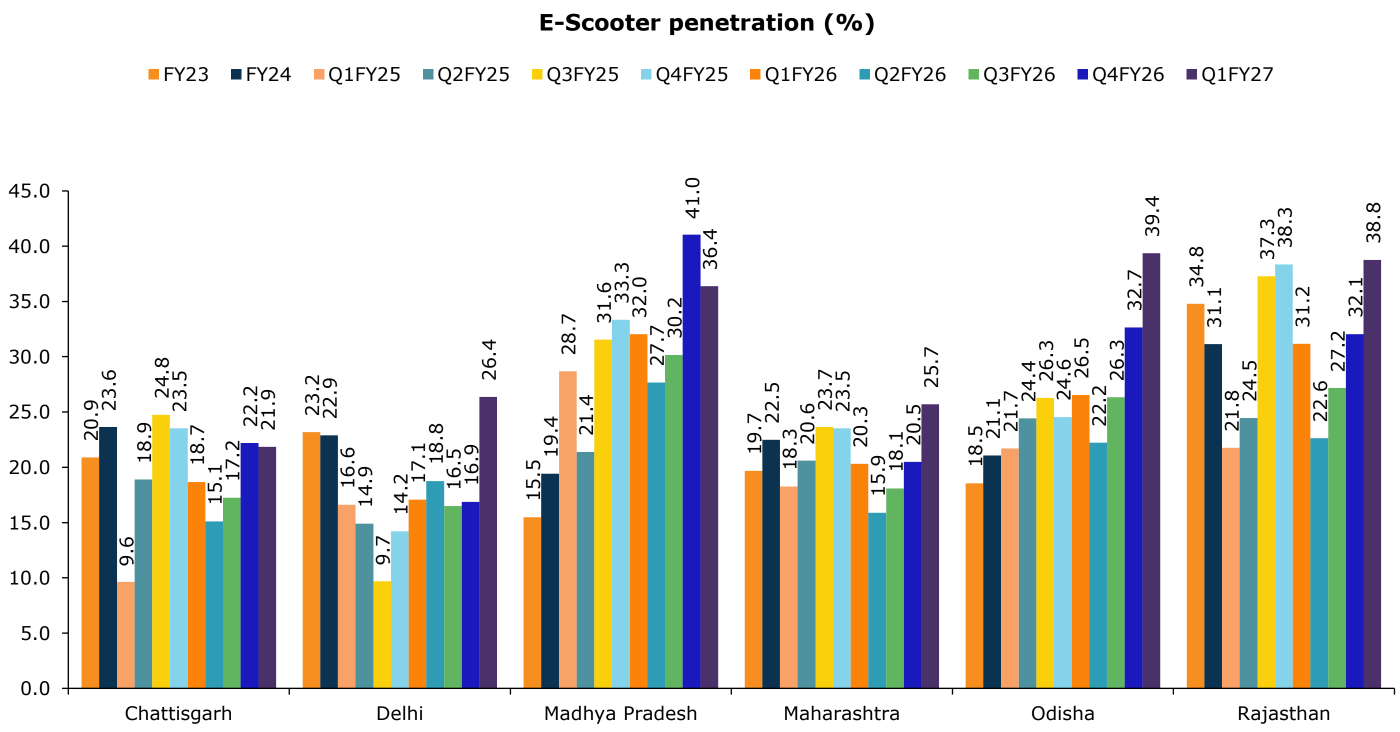
Source: Vahan, Emkay Research

Exhibit 9: E-Scooter penetration across most southern states is also above the national average of 24%



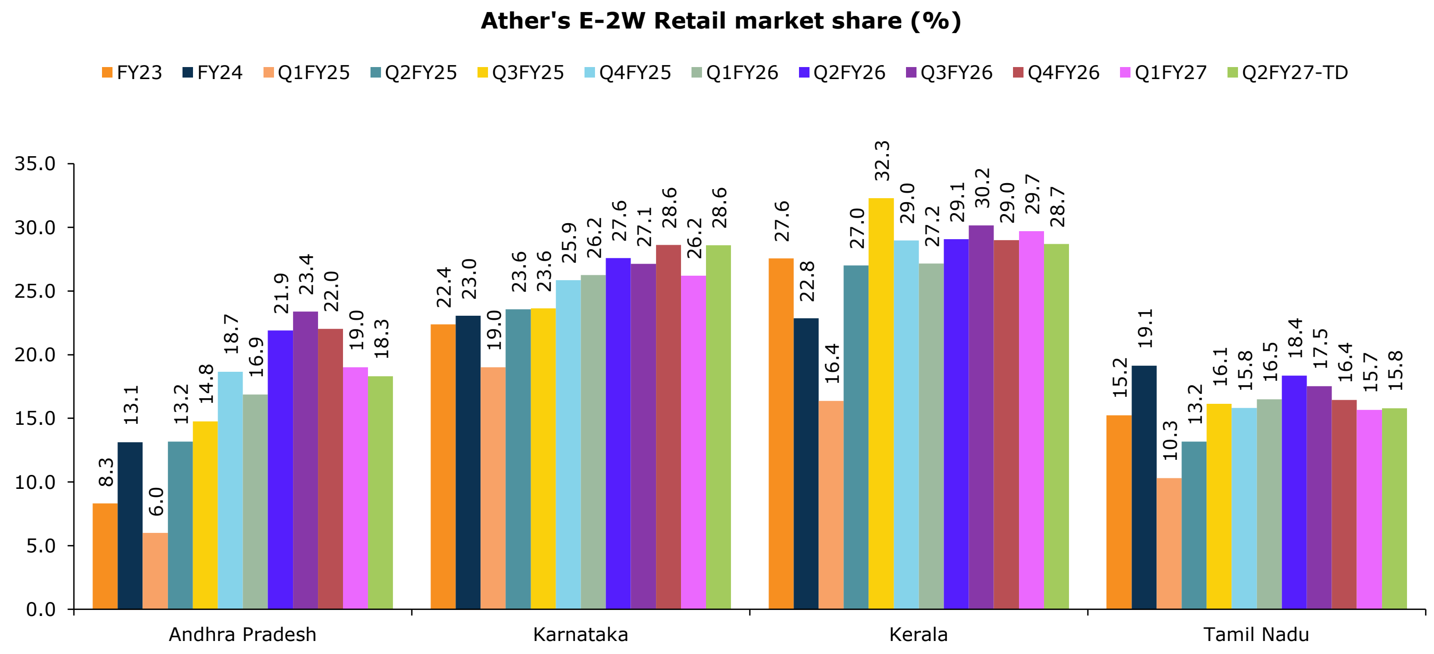
Source: Vahan, SIAM, Emkay Research

Exhibit 10: Non-south states have also seen a sharp rise in e-scooter penetration



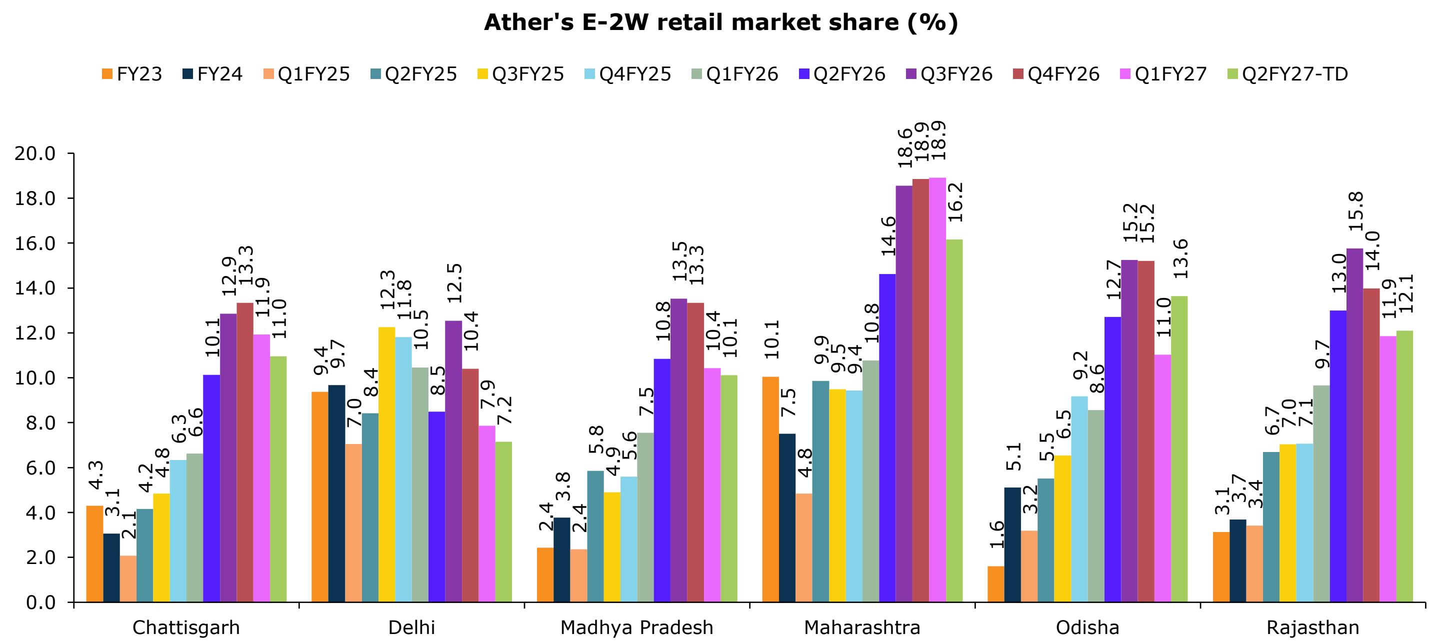
Source: Vahan, SIAM, Emkay Research

Exhibit 11: Ather's E-2W market share across most southern states is above its national average



Source: Vahan, Emkay Research

Exhibit 12: Ather's E-2W market share across non-south states has also seen a major improvement; recent share loss is due to capacity constraints at Ather



Source: Vahan, Emkay Research

Exhibit 13: Detailed comparison table between E-2W models

OEM	Ather	Ather	Ather	Ather	TVS	BJAUT	BJAUT
Model	**Konarc (S)**	**Konarc (S)**	**Konarc (S)**	**Rizta**	**Orbitor**	**Chetak C2501**	**Chetak 3001**
Platform	**EL (new)**	**EL (new)**	**EL (new)**	**450 platform**	**TVS EV platform**	**25 Series**	**35 Series**
Ex-showroom Price (Delhi)	Rs100K	Rs122K	Rs145K	Rs121K	Rs120K	Rs105K	Rs 99,990
Battery Capacity	2.1 kWh	2.7 kWh	3.5 kWh	2.9 kWh	3.1 kWh	2.5 kWh	3.0 kWh
Claimed Range (IDC)	100 km	125 km	161 km	123 km	158 km	113 km	127 km
Charger	450W onboard + portable	450W onboard + portable	450W onboard + portable	Std charger	650W offboard	Offboard charger	750W AC charger
Peak Power	4 kW	4.7 kW	4.7 kW	4.3 kW	1.8 kW	4.1 kW	4.2 kW
Peak Torque	16 Nm	16 Nm	16 Nm	22 Nm	~30 Nm (wheel)	20 Nm	20 Nm
Top Speed	70 km/h	70 km/h	70 km/h	80 km/h	68 km/h	60 km/h	70 km/h
Braking System	CBS	CBS	CBS	CBS	CBS	CBS	CBS
Wheels (F/R)	14" / 12"	14" / 12"	14" / 12"	12" / 12"	14" / 12"	12" / 12"	12" / 12"
Tyres (F/R)	90/90-14, 100/90-12	90/90-14, 100/90-12	90/90-14, 100/90-12	12" tubeless	90/80-14, 90/90-12	Tubeless	Tubeless
Kerb Weight	126.5 kgs	~128 kgs	129 kgs	125kgs	108kgs	119 kgs	120 kgs
Seat Height	~780 mm	~780 mm	~780 mm	780 mm	760 mm	763 mm	765 mm
Underseat Storage	31 L	31 L	31 L	34 L	34 L	25 L	35 L
Body / Chassis	Steel unibody, metal panels	Steel unibody, metal panels	Steel unibody, metal panels	Tubular frame, plastic	Steel tube frame	Full metal body	Full metal body
Display	4.2" Deep View LCD	7" Deep View LCD	7" Deep View LCD	7" Deep View LCD	5.5" colour LCD	Digital LCD	Colour LCD
Bluetooth	No	Yes	Yes	Yes	Yes	Yes (Tec Pac)	Yes
Navigation	No	Turn-by-turn	Turn-by-turn	Turn-by-turn	GPS navigation	Tec Pac	Optional
Connected App	Basic	Ather Connect (3Y)	Ather Connect (3Y)	Ather app	SmartXonnect	Chetak app (opt)	Chetak app
OTA Updates	No	Yes	Yes	Yes	Yes	Limited	Limited
MagicKey (keyless)	No	Yes	Yes	No	No	No	No
AutoPop (remote seat)	No	Yes	Yes	No	No	No	No
AirWalk (walk assist)	No	Yes	Yes	No	No	No	No
AutoHold / Hill Hold	Auto Hold	Auto Hold	Auto Hold	Auto Hold	Hill hold	Hill hold	Hill hold
FallSafe / Crash Alert	Yes	Yes	Yes	Fall-safe	Crash/fall alert	Anti-theft	Anti-theft, geo-fence
Traction/Skid Control	No	Skid Control	Skid Control	Skid Control	No	No	No
Service Interval	~10,000 km	~10,000 km	~10,000 km	5,000 km	4,000 km or 6M	5,000 km or 6M	5,000 km or 6M
Vehicle Warranty	3 yr / 30k km	3 yr / 30k km	3 yr / 30k km	3 yr / 30k km	Std warranty	3 yrs	3 yr / 50k km
Battery Warranty	Up to 10 yr / 100k km	Up to 10 yr / 100k km	Up to 10 yr / 100k km	3 yr / 30k km	3 yr / 50k km	3 yr / 50k km	3 yr / 50k km

Source: Company, Emkay Research

Exhibit 14: We build in a 4% FY26-35E domestic 2W volume CAGR; expect domestic E-2W penetration to reach 20%/58% by FY30E/35E

Particulars (mn units)	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY26-29E	FY26-30E	FY26-35E
Total 2W volumes	**22.0**	**24.3**	**27.3**	**31.0**	**33.4**	**35.7**	**37.2**	**38.5**	**39.9**	**41.0**	**42.0**	**42.9**	9%	8%	5%
Growth yoy (%)	*10.0*	*10.7*	*12.3*	*13.5*	*7.9*	*6.9*	*4.1*	*3.4*	*3.5*	*2.7*	*2.6*	*2.1*			
E-2W penetration (%)	4.5	5.4	5.5	8.7	10.6	12.3	16.0	20.0	25.1	31.0	37.4	44.3			
Domestic 2Ws	**18.5**	**20.1**	**22.1**	**25.0**	**26.6**	**28.3**	**29.1**	**29.7**	**30.3**	**30.6**	**30.9**	**30.9**	**9%**	**7%**	**4%**
Growth yoy (%)	*13.5*	*8.7*	*9.9*	*13.2*	*6.2*	*6.3*	*3.0*	*2.0*	*2.0*	*1.0*	*1.0*	*0.0*			
E-2W penetration (%)	5.4	6.5	6.7	10.8	13.2	15.3	20.0	25.1	31.8	39.6	48.0	57.9			
Export 2Ws	**3.5**	**4.2**	**5.2**	**6.0**	**6.9**	**7.5**	**8.1**	**8.8**	**9.6**	**10.4**	**11.1**	**12.0**	**13%**	**12%**	**10%**
Growth yoy (%)	*-5.3*	*21.4*	*23.9*	*14.8*	*14.8*	*9.2*	*8.5*	*8.4*	*8.8*	*8.3*	*7.3*	*8.0*			
E-2W penetration (%)	0.0	0.0	0.2	0.3	0.5	0.9	1.6	2.8	3.9	5.7	7.8	9.3			
Domestic 2W volumes															
-- Motorcycles	**11.7**	**12.2**	**13.1**	**14.0**	**14.4**	**15.1**	**15.3**	**15.5**	**15.6**	**15.6**	**15.6**	**15.4**	**5%**	**4%**	**2%**
Growth yoy (%)	13.9	5.0	6.8	6.8	3.3	4.4	1.9	0.9	0.9	-0.1	-0.1	-1.1			
Motorcycles - % share of 2Ws	62.9	60.8	59.1	55.8	54.2	53.3	52.7	52.2	51.6	51.1	50.5	50.0			
-- Economy (100cc)	**2.1**	**1.9**	**1.9**	**1.6**	**1.5**	**1.5**	**1.4**	**1.2**	**1.0**	**0.9**	**0.7**	**0.5**	**-7%**	**-8%**	**-14%**
Growth yoy (%)	11	-8	0	-19	-2	2	-10	-12	-14	-18	-22	-29			
% share of 2Ws	11.3	9.6	8.7	6.2	5.7	5.5	4.8	4.1	3.4	2.8	2.2	1.5			
% share of motorcycles	18.0	15.8	14.7	11.1	10.5	10.3	9.1	7.9	6.7	5.5	4.3	3.1			
-- Executive 100cc	**3.6**	**3.7**	**4.0**	**4.4**	**4.5**	**4.6**	**4.5**	**4.3**	**3.8**	**3.6**	**3.4**	**3.1**	**5%**	**3%**	**-3%**
Growth yoy (%)	6	5	7	11	1	2	-2	-3	-12	-6	-6	-8			
% share of 2Ws	19.3	18.6	18.0	17.7	16.9	16.3	15.5	14.6	12.7	11.8	10.9	10.1			
% share of motorcycles	30.7	30.6	30.5	31.8	31.2	30.6	29.3	28.1	24.5	23.1	21.6	20.2			
-- Executive 125cc	**3.2**	**3.6**	**3.6**	**3.8**	**3.9**	**4.1**	**4.4**	**4.6**	**4.9**	**5.1**	**5.3**	**5.4**	**5%**	**5%**	**5%**
Growth yoy (%)	20	12	1	6	3	5	7	5	5	4	4	3			
% share of 2Ws	17.2	17.7	16.4	15.3	14.8	14.6	15.1	15.6	16.1	16.6	17.0	17.5			
% share of motorcycles	27.3	29.2	27.7	27.4	27.3	27.4	28.7	29.9	31.2	32.4	33.7	34.9			
Commuter Motorcycles	**8.8**	**9.2**	**9.5**	**9.8**	**10.0**	**10.3**	**10.3**	**10.2**	**9.7**	**9.5**	**9.3**	**9.0**	**3%**	**2%**	**-1%**
Growth yoy (%)	11.7	4.4	3.1	3.0	1.5	3.2	0.2	-0.9	-4.4	-2.3	-2.4	-3.4			
% share of 2Ws	47.8	45.9	43.1	39.2	37.4	36.4	35.4	34.4	32.2	31.1	30.1	29.1			
-- ICE Commuter MC	**8.8**	**9.2**	**9.5**	**9.8**	**10.0**	**10.3**	**9.6**	**9.0**	**7.6**	**6.4**	**5.3**	**4.2**	**3%**	**0%**	**-9%**
Growth yoy (%)	11.7	4.4	3.1	3.0	1.5	3.2	-6.1	-7.2	-15.6	-15.1	-17.1	-20.6			
Share of commuter MC	100	100	100	100	100	100	94	88	78	67	57	47			
Share of domestic 2Ws	47.8	45.9	43.1	39.2	37.4	36.4	33.1	30.1	24.9	21.0	17.2	13.7			
'-- E- Commuter motorcycles	**0.0**	**0.0**	**0.0**	**0.0**	**0.01**	**0.01**	**0.6**	**1.3**	**2.2**	**3.1**	**4.0**	**4.8**			
Growth yoy (%)	-	-	-	-	105.7	0.0	4,389.8	93.6	75.2	41.8	28.0	19.6			
Share of commuter MC	0	0	0	0	0	0	6	12	22	33	43	53			
Share of domestic 2Ws	0.0	0.0	0.0	0.0	0.1	0.1	2.2	4.2	7.2	10.2	12.9	15.4			
-- Premium (over 125cc)	**2.8**	**3.0**	**3.5**	**4.1**	**4.4**	**4.8**	**5.1**	**5.3**	**5.9**	**6.1**	**6.3**	**6.5**	**10%**	**9%**	**7%**
Growth yoy (%)	22	7	18	17	7	7	6	5	11	4	3	2			
% share of 2Ws	15.2	14.9	16.0	16.5	16.7	16.9	17.4	17.8	19.4	20.0	20.4	20.9			
% Share of motorcycles	24.1	24.5	27.1	29.6	30.8	31.7	33.0	34.2	37.7	39.1	40.4	41.8			
-- Scooters	**6.4**	**7.4**	**8.5**	**10.5**	**11.6**	**12.6**	**13.3**	**13.8**	**14.3**	**14.7**	**15.2**	**15.4**	**14%**	**12%**	**7%**
Growth yoy (%)	13.1	16.0	15.3	22.8	10.3	9.2	5.1	4.0	4.0	2.9	2.9	1.8			
Scooters - % share of 2Ws	34.4	36.7	38.6	41.8	43.4	44.6	45.5	46.4	47.3	48.2	49.1	50.0			
-- ICE Scooters	**5.4**	**6.1**	**7.0**	**7.8**	**8.0**	**8.3**	**8.1**	**7.6**	**6.9**	**5.8**	**4.3**	**2.3**			
Growth yoy (%)	10.6	13.0	15.7	10.6	3.4	3.2	-2.7	-6.2	-9.3	-16.4	-24.8	-46.4			
% of total Scooters	84.4	82.2	82.5	74.3	69.7	65.8	61.0	55.0	48.0	39.0	28.5	15.0			
--EV Scooters	**1.0**	**1.3**	**1.5**	**2.7**	**3.5**	**4.3**	**5.2**	**6.2**	**7.5**	**9.0**	**10.8**	**13.1**	**42%**	**36%**	**27%**
Growth yoy (%)	28.5	31.9	13.4	80.1	30.3	23.0	20.0	20.0	20.1	20.7	20.6	21.0			
% of total scooters	15.6	17.8	17.5	25.7	30.3	34.2	39.0	45.0	52.0	61.0	71.5	85.0			
% of total 2Ws	*5.4*	*6.5*	*6.7*	*10.7*	*13.2*	*15.2*	*17.8*	*20.9*	*24.6*	*29.4*	*35.1*	*42.5*			

Source: SIAM, Emkay Research

Exhibit 15: We build in 61%/60% FY26-29E volumes/revenue CAGR; do not expect a major drop in ASPs

Volumes (no of units)	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY35E	FY26-29E CAGR
E-Scooters	**107,622**	**155,405**	**260,070**	**517,796**	**900,000**	**1,080,000**	**1,295,092**	**3,282,690**	**61%**
Growth yoy (%)	15.5	44.4	67.3	99.1	73.8	20.0	19.9	21.0	
E-Commuter Motorcycles							**161,633**	**1,190,602**	
Growth yoy (%)								19.6	
Domestic Volumes	**107,622**	**155,405**	**260,070**	**517,796**	**900,000**	**1,080,000**	**1,456,725**	**4,473,292**	**61%**
Growth yoy (%)	15.5	44.4	67.3	99.1	73.8	20.0	34.9	20.6	
Exports	**356**	**805**	**2,872**	**4,754**	**7,131**	**10,696**	**20,881**	**165,562**	**55%**
Growth yoy (%)		126.1	256.8	65.5	50.0	50.0	95.2	30.0	
Total Volumes	**107,978**	**156,210**	**262,942**	**522,550**	**907,131**	**1,090,696**	**1,477,606**	**4,638,854**	**61%**
Growth yoy (%)	15.8	44.7	68.3	98.7	73.6	20.2	35.5	20.9	
Monthly run rate	**8,998**	**13,018**	**21,912**	**43,546**	**75,594**	**90,891**	**123,134**	**386,571**	

Ather's market share	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY35E
In E-2Ws	**11%**	**12%**	**17%**	**19%**	**26%**	**25%**	**25%**	**25%**

Rs mn	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY35E	FY26-29E CAGR
ASP (Rs)	**162,014**	**144,357**	**139,641**	**142,789**	**135,894**	**137,038**	**139,668**	**154,306**	**-1%**
Growth yoy (%)	-16.2	-10.9	-3.3	2.3	-4.8	0.8	1.9	1.4	
Revenue	**17,538**	**22,550**	**36,718**	**74,614**	**123,274**	**149,466**	**206,375**	**715,802**	**60%**
Growth yoy (%)	-1.5	28.6	62.8	103.2	65.2	21.2	38.1	22.6	
Gross Profit	**1,220**	**3,782**	**7,741**	**15,371**	**34,517**	**44,840**	**61,912**	**214,741**	**80%**
Gross margin (%)	7.0	16.8	21.1	20.6	28.0	30.0	30.0	30.0	
Gross profit per vehicle (Rs)	11,299	24,211	29,440	29,414	38,050	41,111	41,901	46,292	
Employee Costs (%)	**3,692**	**4,124**	**4,816**	**5,358**	**6,324**	**7,422**	**8,872**	**21,790**	
% of revenue	21.1	18.3	13.1	7.2	5.1	5.0	4.3	3.0	
Growth yoy (%)	10.3	11.7	16.8	11.2	18.0	17.4	19.5	19.8	
Employee costs per vehicle (Rs)	34,192	26,400	18,316	10,253	6,971	6,804	6,004	4,697	
Other Expenses (%)	**4,375**	**5,467**	**7,009**	**9,551**	**14,176**	**16,441**	**21,669**	**71,580**	
% of revenue	24.9	24.2	19.1	12.8	11.5	11.0	10.5	10.0	
Growth yoy (%)	-21.6	25.0	28.2	36.3	48.4	16.0	31.8	22.6	
Other expenses per vehicle (Rs)	40,518	34,998	26,656	18,277	15,628	15,074	14,665	15,431	
EBITDA	**-6,847**	**-5,809**	**-4,084**	**462**	**14,016**	**20,977**	**31,372**	**121,371**	
EBITDA margin (%)	**-39.0**	**-25.8**	**-11.1**	**0.6**	**11.4**	**14.0**	**15.2**	**17.0**	
EBITDA per vehicle (Rs)	-63,621	-37,380	-15,704	892	15,574	19,423	21,536	27,132	
Depreciation	1,467	1,710	1,729	1,913	2,575	3,427	4,164	9,480	
% of gross block	19.3	18.0	14.3	11.2	10.5	11.3	10.7	7.7	
Depreciation per vehicle (Rs)	13,631	11,004	6,648	3,695	2,861	3,173	2,858	2,119	
EBIT	**-8,314**	**-7,519**	**-5,813**	**-1,451**	**11,442**	**17,550**	**27,208**	**111,890**	
EBIT margin (%)	-47.4	-33.3	-15.8	-1.9	9.3	11.7	13.2	15.6	
EBIT per vehicle (Rs)	-77,252	-48,383	-22,352	-2,802	12,713	16,250	18,677	25,013	
PAT	**-8,851**	**-8,123**	**-5,122**	**-404**	**9,582**	**14,525**	**22,334**	**97,637**	
PAT margin (%)	-50.5	-36.0	-13.9	-0.5	7.8	9.7	10.8	13.6	
PAT per vehicle (Rs)	-82,242	-52,270	-19,694	-781	10,647	13,449	15,331	21,827	
EPS (Rs)	**-47.3**	**-27.9**	**-13.6**	**-1.0**	**23.8**	**36.0**	**55.4**	**242.2**	

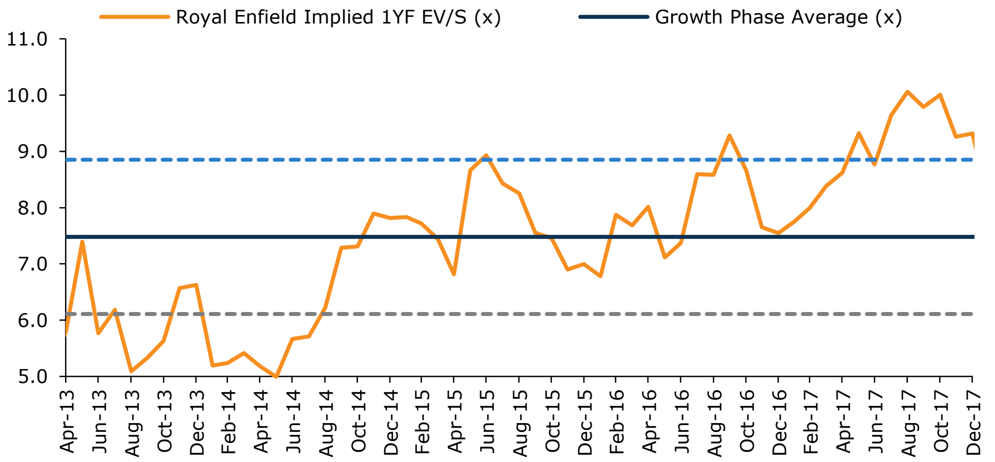
Source: Company, Emkay Research

Exhibit 16: Our change in EPS is primarily to factor in higher volumes and better ASPs

Consolidated	FY27E				FY28E				FY29E			
Rs mn	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**
Total units	411,306	522,550	27.0	98.7	697,965	907,131	30.0	73.6	836,054	1,090,696	30.5	20.2
ASP (Rs)	144,717	142,789	-1.3	2.3	132,960	135,894	2.2	-4.8	132,325	137,038	3.6	0.8
Revenue	59,523	74,614	25.4	103.2	92,802	123,274	32.8	65.2	110,631	149,466	35.1	21.2
Gross profit	12,440	15,371	23.6	98.6	24,592	34,517	40.4	124.6	33,189	44,840	35.1	29.9
Gross margin (%)	20.9	20.6	*(30) bps*	*(48) bps*	26.5	28.0	*150 bps*	*740 bps*	30.0	30.0	*0 bps*	*200 bps*
EBITDA	(514)	462	-189.9	-111.3	5,682	14,016	146.7	2,933.2	11,957	20,977	75.4	49.7
Margin (%)	(0.9)	0.6	*148 bps*	*1,174 bps*	6.1	11.4	*525 bps*	*1,075 bps*	10.8	14.0	*323 bps*	*266 bps*
APAT	(1,458)	(404)	-72.3	-92.1	4,313	9,582	122.2	-2,470.9	7,615	14,525	90.7	51.6
Margin (%)	(2.4)	(0.5)	*191 bps*	*1,341 bps*	4.6	7.8	*313 bps*	*831 bps*	6.9	9.7	*283 bps*	*194 bps*
EPS (Rs)	(3.6)	(1.0)	-71.9	-92.5	10.7	23.8	121.5	-2,428.7	19.0	36.0	90.1	51.6
Monthly run rate	34,275	43,546			58,164	75,594			69,671	90,891		
Market share (%)		**19.3**				**26%**				**25%**		

Source: Company, Emkay Research

Exhibit 17: During EIM RE's high growth phase from 2013-17, its core 1YF EV/Sales valuation rose to ~10x; Avg 1YF EV/Sales stood at ~7.5x



Source: Company, Bloomberg, Emkay Research

Ather Energy: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**22,550**	**36,718**	**74,614**	**123,274**	**149,466**
Revenue growth (%)	28.6	62.8	103.2	65.2	21.2
EBITDA	**(5,809)**	**(4,084)**	**462**	**14,016**	**20,977**
EBITDA growth (%)	0	0	0	2,933.2	49.7
Depreciation & Amortization	1,710	1,729	1,913	2,575	3,427
EBIT	**(7,519)**	**(5,813)**	**(1,451)**	**11,442**	**17,550**
EBIT growth (%)	0	0	0	0	53.4
Other operating income	-	-	-	-	-
Other income	502	1,513	1,938	2,327	2,670
Financial expense	1,106	822	812	809	658
PBT	**(8,123)**	**(5,122)**	**(325)**	**12,960**	**19,563**
Extraordinary items	0	(50)	0	0	0
Taxes	0	0	0	3,240	4,891
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**(8,123)**	**(5,172)**	**(325)**	**9,720**	**14,672**
PAT growth (%)	0	0	0	0	50.9
Adjusted PAT	**(8,123)**	**(5,122)**	**(325)**	**9,720**	**14,672**
Diluted EPS (Rs)	**(27.9)**	**(13.5)**	**(0.8)**	**24.1**	**36.4**
Diluted EPS growth (%)	0	0	0	0	50.9
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	(25.8)	(11.1)	0.6	11.4	14.0
EBIT margin (%)	(33.3)	(15.8)	(1.9)	9.3	11.7
Effective tax rate (%)	0	0	0	25.0	25.0
NOPLAT (pre-IndAS)	**(7,519)**	**(5,813)**	**(1,451)**	**8,581**	**13,163**
Shares outstanding (mn)	291	380	396	403	403

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	291	383	396	403	403
Reserves & Surplus	4,639	25,344	41,005	59,718	74,390
Net worth	**4,930**	**25,726**	**41,401**	**60,121**	**74,793**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	0	0	0	0
Total debt	**6,193**	**6,642**	**7,119**	**8,579**	**7,870**
Total liabilities & equity	**12,075**	**34,071**	**51,701**	**73,496**	**87,922**
Net tangible fixed assets	4,931	5,045	11,433	15,159	17,032
Net intangible assets	1,229	1,229	1,229	1,229	1,229
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**	**22,639**	**40,827**	**53,592**
Current assets (ex-cash)	7,787	20,446	34,965	50,870	58,689
Current Liab. & Prov.	8,931	13,145	26,711	45,144	54,736
NWC (ex-cash)	**(1,144)**	**7,301**	**8,254**	**5,726**	**3,953**
Total assets	**12,075**	**34,071**	**51,701**	**73,496**	**87,922**
Net debt	2,079	(7,109)	(15,520)	(32,248)	(45,722)
Capital employed	12,075	34,071	51,701	73,496	87,922
Invested capital	**5,016**	**13,575**	**20,916**	**22,113**	**22,214**
BVPS (Rs)	17.0	67.7	104.6	149.2	185.6
Net Debt/Equity (x)	0.4	(0.3)	(0.4)	(0.5)	(0.6)
Net Debt/EBITDA (x)	(0.4)	1.7	(33.6)	(2.3)	(2.2)
Interest coverage (x)	(6.3)	(5.2)	0.6	17.0	30.7
RoCE (%)	**(65.7)**	**(19.8)**	**1.2**	**23.5**	**26.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(8,123)	(5,171)	(325)	12,960	19,563
Others (non-cash items)	1,222	1,033	0	0	0
Taxes paid	(23)	2	0	(3,240)	(4,891)
Change in NWC	(2,909)	3,237	(2,178)	1,434	375
Operating cash flow	**(7,207)**	**319**	**223**	**14,538**	**19,132**
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	16,000	9,000	0
Debt raised/(repaid)	7,347	413	477	1,460	(709)
Payment of lease liabilities	(211)	1	0	0	0
Interest paid	(973)	(849)	(812)	(809)	(658)
Dividend paid (incl tax)	0	0	0	0	0
Others	0	0	0	0	0
Financing cash flow	**7,029**	**24,965**	**15,665**	**9,650**	**(1,367)**
Net chg in Cash	(3,960)	19	8,887	18,188	12,265
OCF	(7,207)	319	223	14,538	19,132
Adj. OCF (w/o NWC chg.)	(4,298)	(2,918)	2,400	13,104	18,757
FCFF	(10,597)	(4,738)	(6,777)	8,538	14,132
FCFE	(11,309)	(4,359)	(7,590)	7,729	13,474
OCF/EBITDA (%)	124.1	(7.8)	48.2	103.7	91.2
FCFE/PAT (%)	139.2	84.3	2,335.3	79.5	91.8
FCFF/NOPLAT (%)	**140.9**	**81.5**	**467.1**	**99.5**	**107.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(57.8)	(118.8)	(1,969.0)	67.0	44.4
P/CE(x)	(73.3)	(181.0)	402.9	53.0	36.0
P/B (x)	95.3	23.9	15.5	10.8	8.7
EV/Sales (x)	20.9	16.5	8.4	5.0	4.1
EV/EBITDA (x)	(81.2)	(148.6)	1,351.2	44.2	28.9
EV/EBIT(x)	(62.8)	(104.4)	(430.3)	54.1	34.5
EV/IC (x)	94.1	44.7	29.9	28.0	27.3
FCFF yield (%)	(2.2)	(0.8)	(1.1)	1.4	2.3
FCFE yield (%)	(1.8)	(0.7)	(1.2)	1.2	2.1
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(36.0)	(13.9)	(0.4)	7.9	9.8
Total asset turnover (x)	2.0	1.6	1.7	2.0	1.9
Assets/Equity (x)	2.2	1.5	1.3	1.2	1.2
RoE (%)	**(156.4)**	**(33.4)**	**(1.0)**	**19.1**	**21.7**
DuPont-RoIC					
NOPLAT margin (%)	(33.3)	(15.8)	(1.9)	7.0	8.8
IC turnover (x)	7.2	4.0	4.3	5.7	6.7
RoIC (%)	**(241.2)**	**(62.5)**	**(8.4)**	**39.9**	**59.4**
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	4.4	5.0	4.9
Opex-to-revenue (%)	42.5	32.2	20.0	16.6	16.0

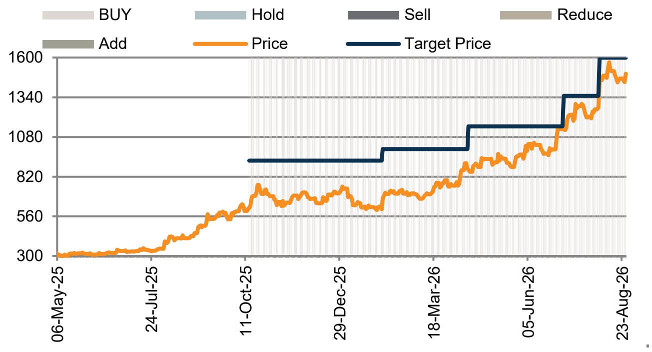
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Aug-26	1,450	1,600	Buy	Chirag Jain
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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