

May 04, 2026

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 and financial year ended March 31, 2026**

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 financial year ended March 31, 2026.

Kindly take the above information on record.

Thank you

**For Ather Energy Limited**

Puja Aggarwal  
Company Secretary & Compliance Officer  
Membership No: A49310

# Earnings Call

## Q4 FY 26 & FY 26



**ATHER**

# Forward Looking statement disclaimer

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This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. The Company assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

# FY 26 - A breakthrough year

Q4 FY 26 & Full-Year FY 26 results

## Volume & Financials

**18.6%<sup>1</sup>**

Q4 FY 26 Market Share  
+1,100 bps vs Q1 FY 25

**83K**

Q4 Wholesale  
+76% YoY | +23% QoQ

**35.7K<sup>2</sup>**

Monthly registrations in Mar'26

**(2.5%)**

EBITDA<sup>4</sup> % in Q4 FY 26  
+2,080 bps YoY

## Network & Brand

**700**

Experience Centres as on Mar'26  
2x increase in EC's count YoY | +349 additions

**548**

Service Centres as on Mar'26  
2x increase in SC's count YoY

**6,000+**

Charging Points<sup>3</sup> as on Mar'26  
+1,143 added in FY26

**#1**

Searched<sup>5</sup> EV Brand in Q4 FY 26

## Product & Ops

**643**

Patents Filed as on Mar'26  
+283 in FY 26 - highest ever

**High Range 450 & Rizta**  
Launched

**AtherStack 7.0**

Infinite Cruise<sup>TM</sup> + Vernacular dashboards

**Factory 3.0**

10 lakh capacity (Phase I+II), AURIC  
Phase-I commences in Q3 FY 27

Note: 1. Vahan Portal + Vehicle Online Sales data from the official website of Information Technology, Electronics & Communication Department (IT E&C), excludes Telangana for Mar'26 as it was unavailable at the time of publishing; 2. Total registrations in Mar'26 excluding Telangana; 3. Fast charging points (including Vida + other CPOs) and neighbourhood chargers.; 4. EBITDA margin % is calculated as Earnings before exceptional items and tax plus finance cost and depreciation and amortization expenses divided by total income 5. Google Keyword Planner

# Financial Highlights

## Q4 FY 26

**83k**

Units Sold  
+76% YoY | +23% QoQ

**1,214 Cr**

Total Income  
+76% YoY | +22% QoQ

**309 Cr**

Adjusted Gross Margin<sup>1</sup>  
+149% YoY | +23% QoQ

**25%**

Adjusted Gross Margin %<sup>2</sup>  
+700 bps YoY | +0 bps QoQ

**22%**

Adjusted Gross Margin without incentives<sup>3</sup>  
+1,000 bps YoY | (100 bps) QoQ

**(2.5%)**

EBITDA %<sup>4</sup>  
+2,080 bps YoY | +50 bps QoQ

## Financial Year 2025 - 2026

**263k**

Units Sold  
+69% YoY

**3,823 Cr**

Total Income  
+66% YoY

**925 Cr**

Adjusted Gross Margin<sup>1</sup>  
+116% YoY

**24%**

Adjusted Gross Margin %<sup>2</sup>  
+500 bps YoY

**21%**

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

**(6.7%)**

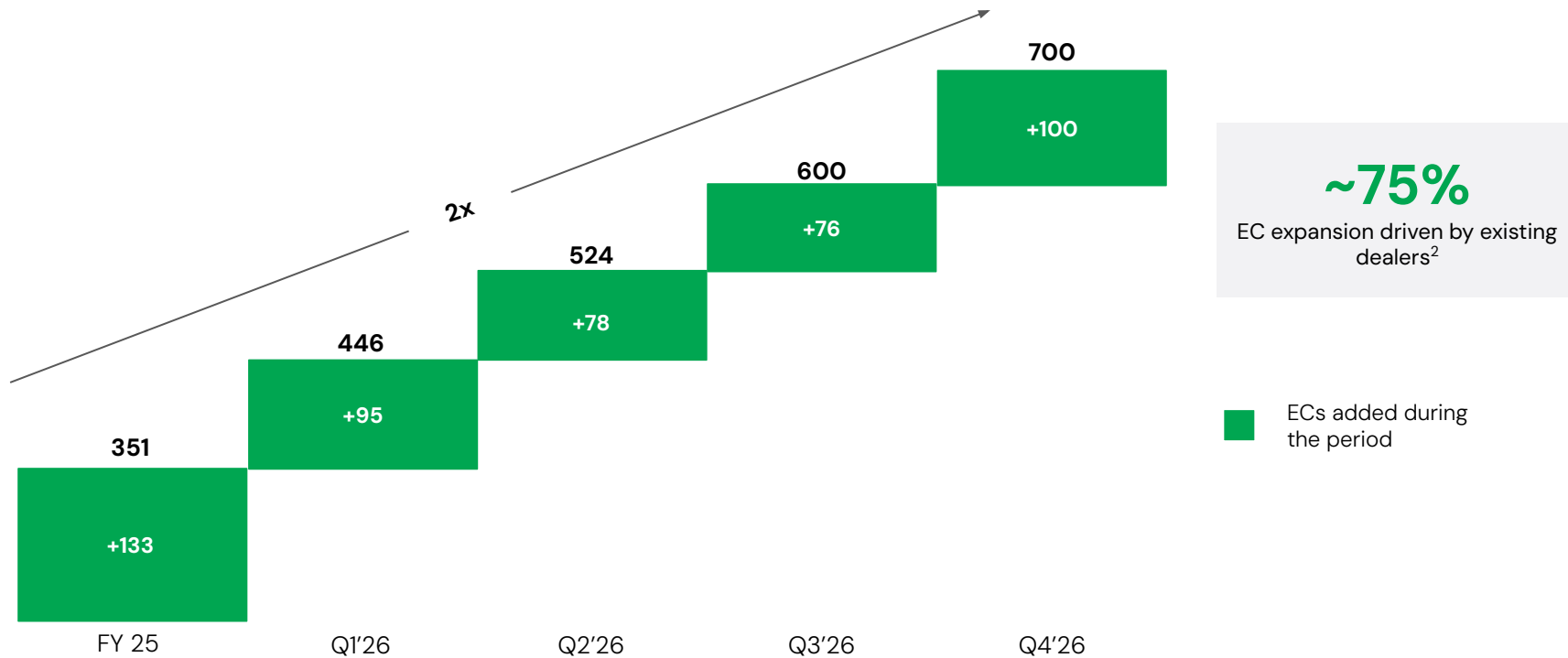
EBITDA %<sup>4</sup>  
+1,630 bps YoY

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 Cr

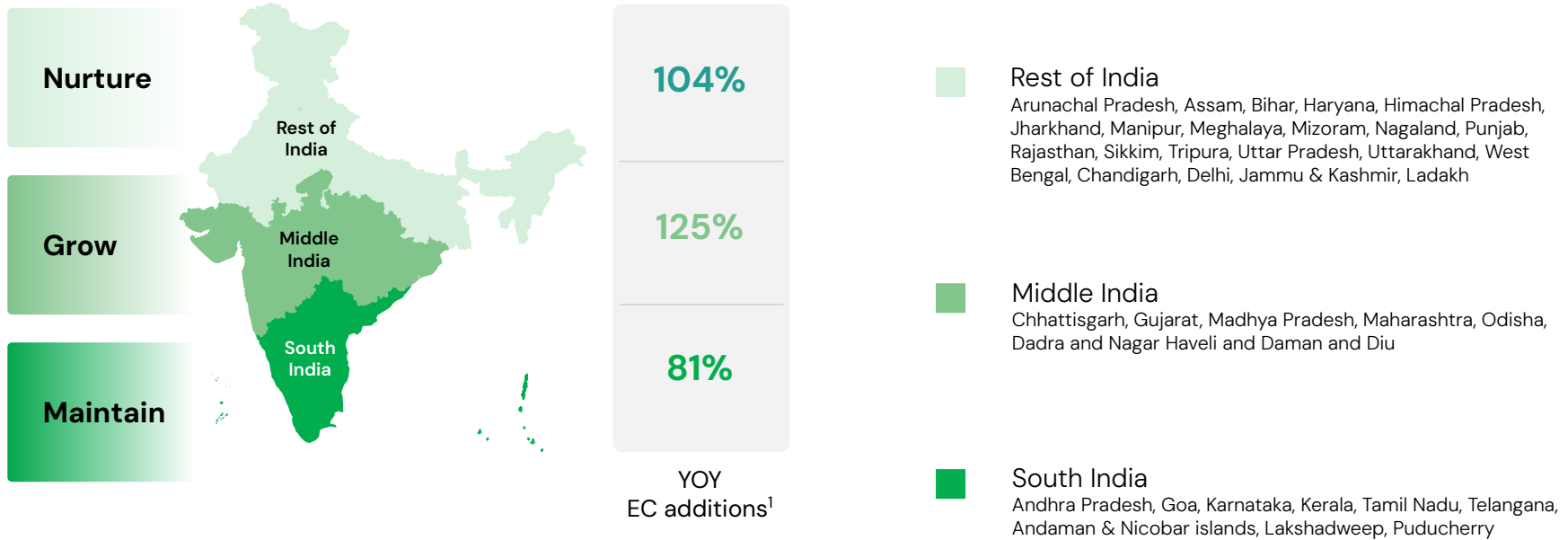
# Network doubled in one year with steady EC additions

Achieved national presence expansion with 700<sup>1</sup> stores



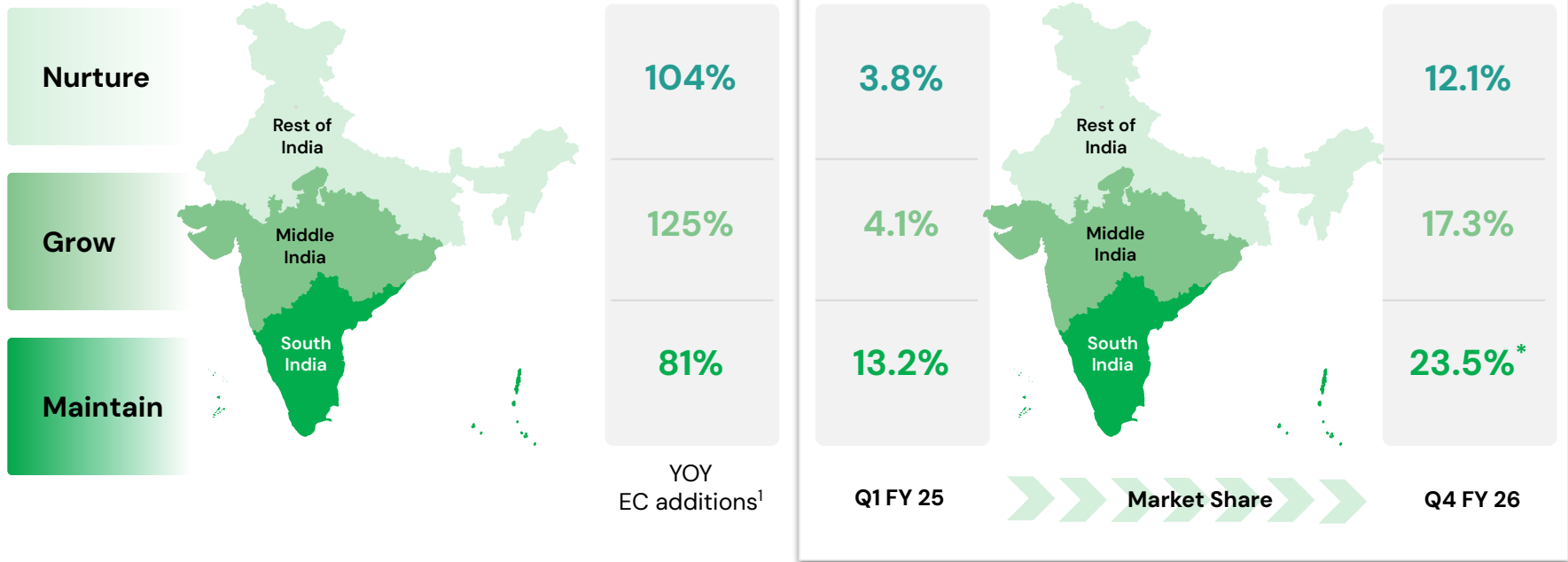
Note: 1. In India; 2. Existing dealers are those who held at least one Ather dealership before expansion, while all other additions came from new partners

# Zonal footprint



Note: 1. Percentage increase in EC count from Q4 FY 25 to Q4 FY 26

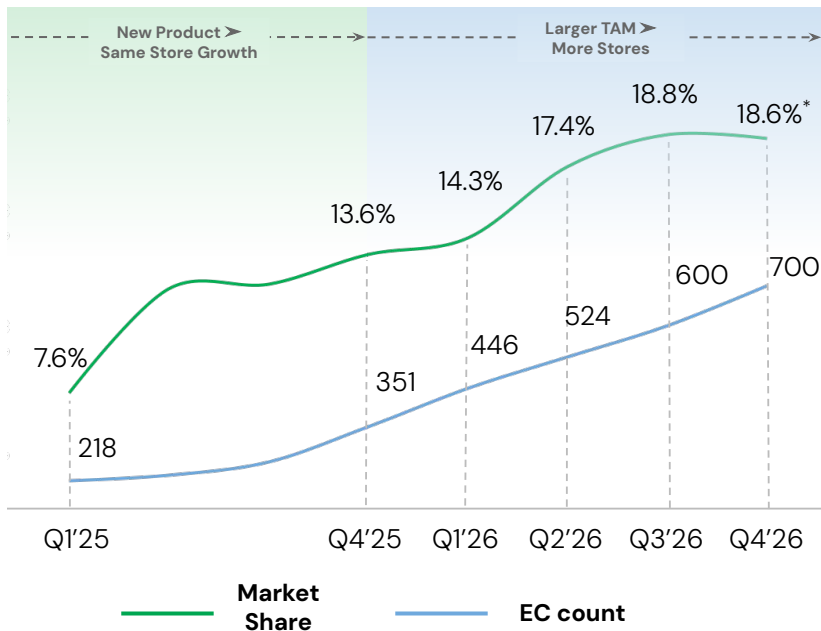
# Deepening distribution & expanding market presence across India



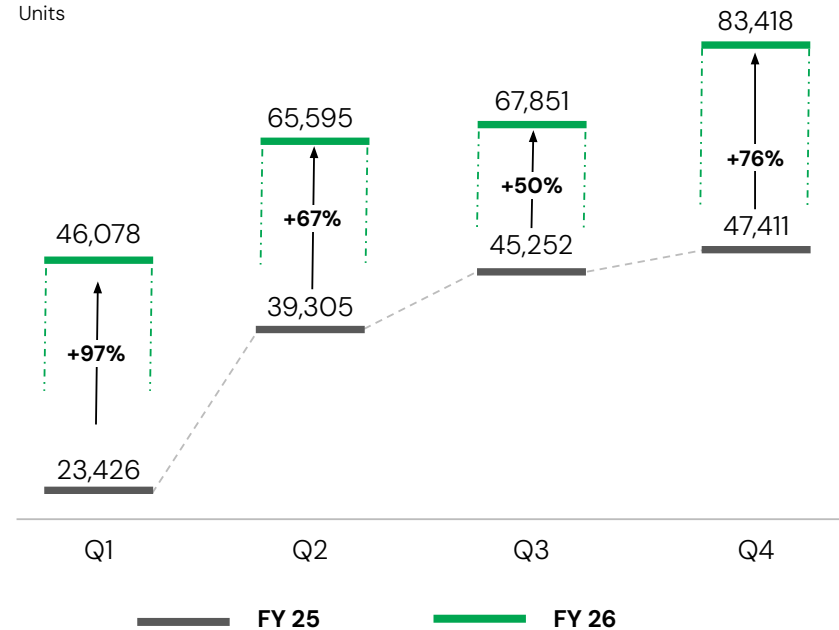
Note: 1. Percentage increase in EC count from Q4 FY 25 to Q4 FY 26; \*Vahan Portal + Vehicle Online Sales data from the official website of Information Technology, Electronics & Communication Department (IT E&C), excludes Telangana for Mar'26 as it was unavailable at the time of publishing

# 18.6%\* market share & 76% YoY wholesale volume growth in Q4 FY 26

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



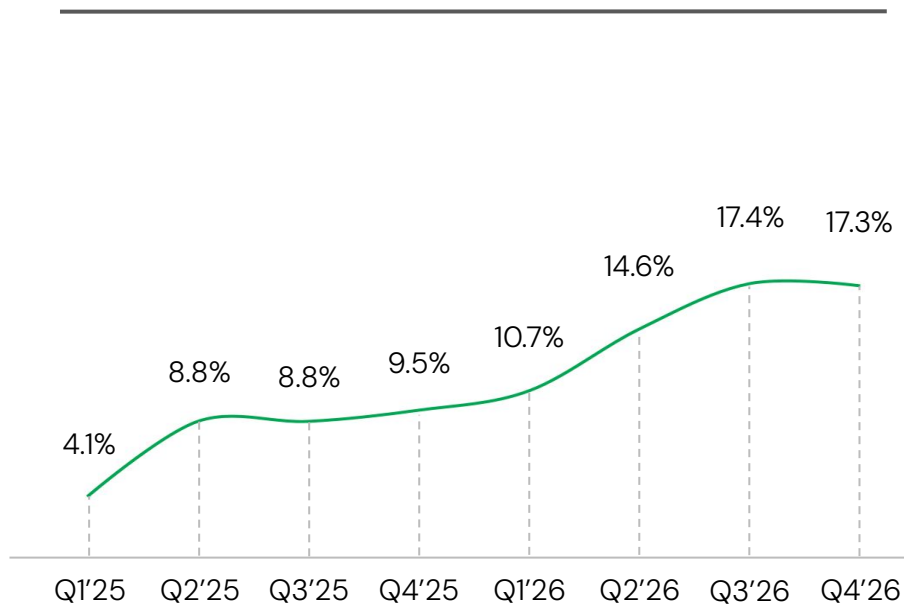
## 76% YoY growth in wholesale



Source: 1. Vahan Portal + Vehicle Online Sales data from the official website of Information Technology, Electronics & Communication Department (IT E&C), Government of Telangana;  
 \*Excludes Telangana for Mar'26 as it was unavailable at the time of publishing

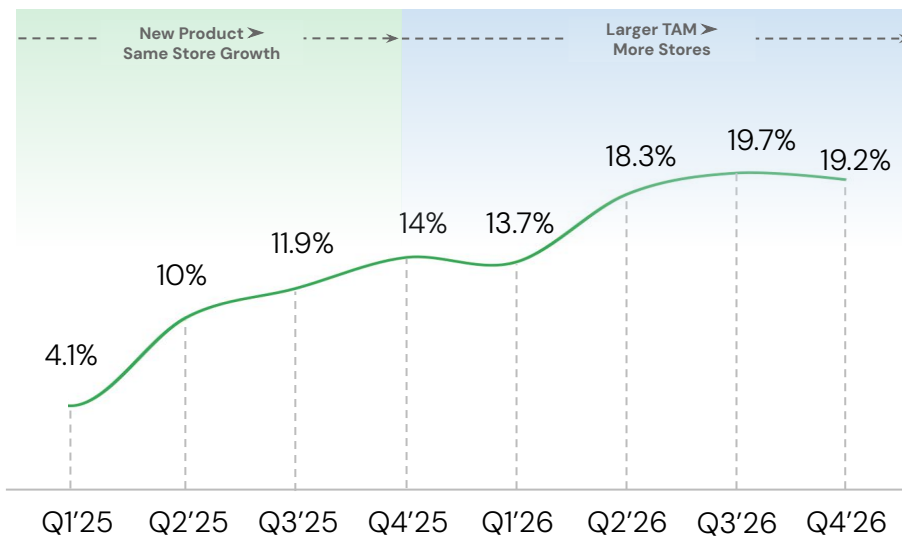
# Growing nationwide: Rapid market share gains across India

## 17.3% market share in Middle India<sup>1</sup>



## Rizta-led growth (Gujarat & Odisha)

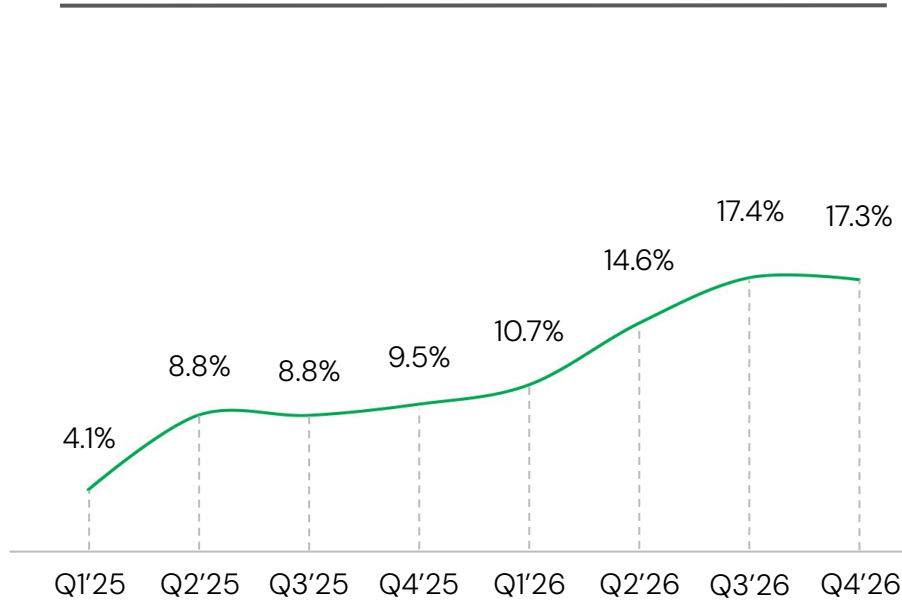
Market share



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

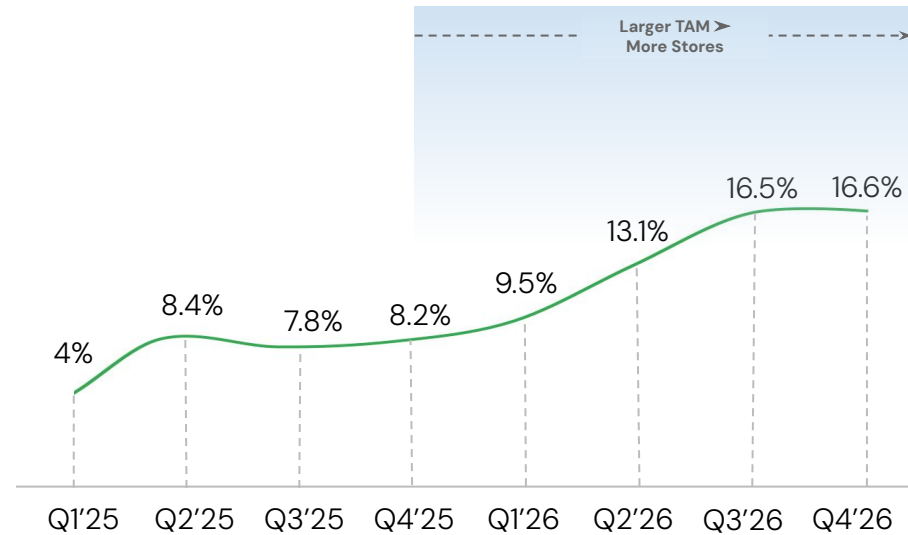
# Growing nationwide: Rapid market share gains across India

## 17.3% market share in Middle India<sup>1</sup>



## Distribution-led growth (Maharashtra, Madhya Pradesh & Chhattisgarh)

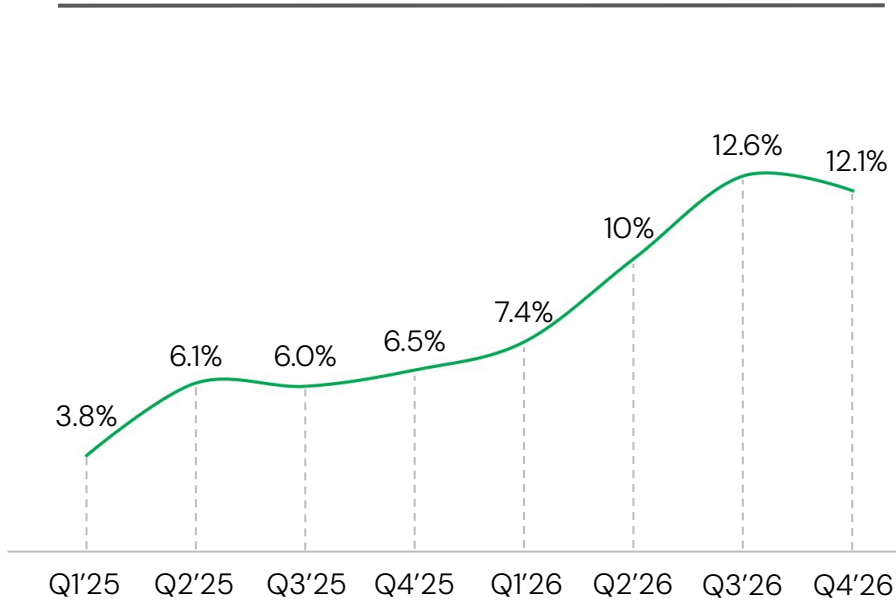
Market share



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

## 12.1% market share in Rest of India<sup>1</sup>

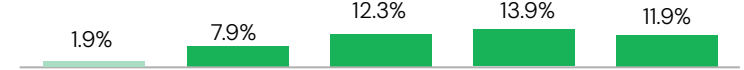


Note: 1. Rest of India is defined as all states and Union territories excluding South India and Middle India  
Source: Vahan Portal

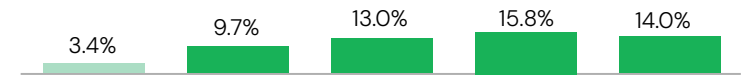
## Significant growth in key states

Market share

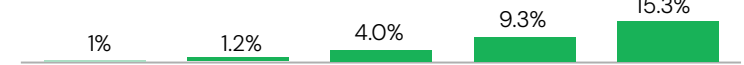
Punjab



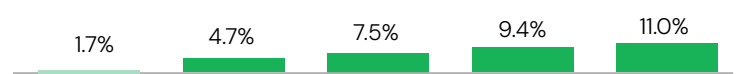
Rajasthan



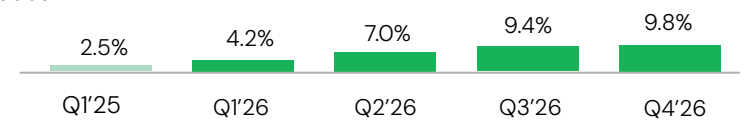
Himachal Pradesh



Bihar

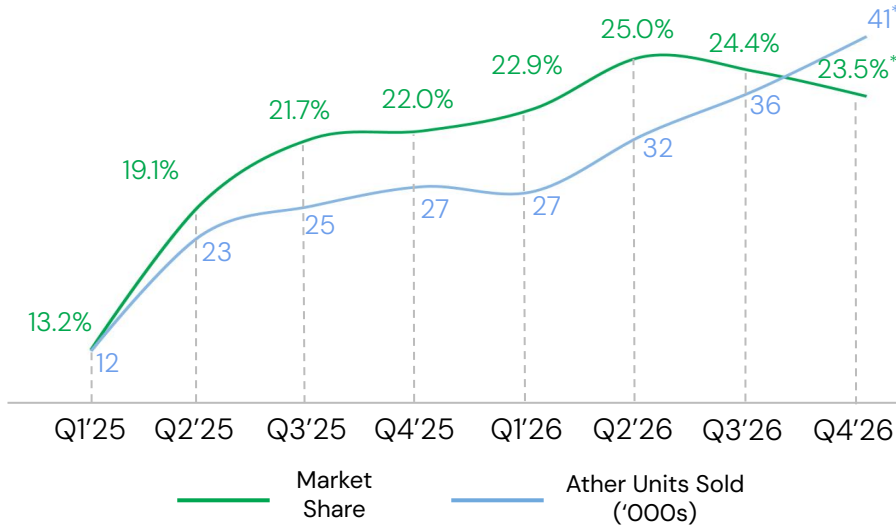


Uttar Pradesh

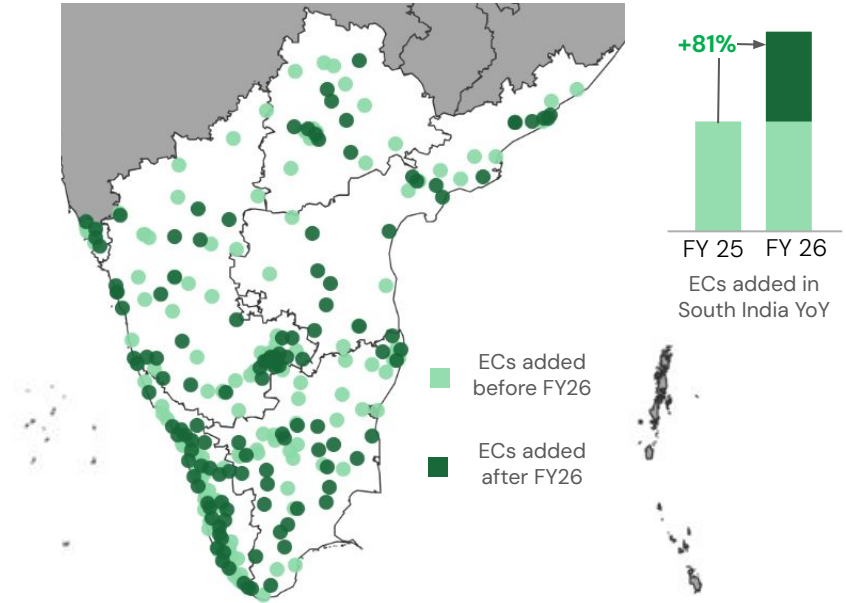


# Market resilience in South India

South India<sup>1</sup> has seen rapid surge in volume, Ather has maintained its strong foothold



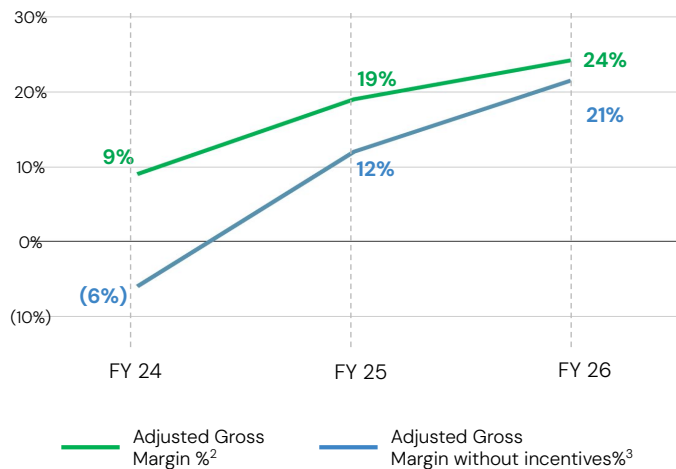
## Growing deeper in South India<sup>1</sup>



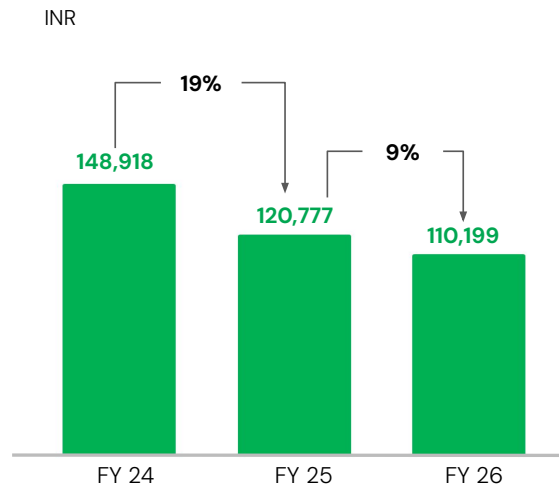
Note: The map is for illustrative purposes only; 1. South India comprises of Andhra Pradesh, Goa, Karnataka, Kerala, Tamil Nadu, Telangana, Andaman & Nicobar islands, Lakshadweep, Puducherry;  
 Source: Vahan Portal + Vehicle Online Sales data from the official website of Information Technology, Electronics & Communication Department (IT E&C), Government Of Telangana  
 \*Excludes Telangana for Mar'26 as it was unavailable at the time of publishing

# COGS reduction fueling Gross Margin growth

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



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



**925 Cr**

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

**24%**

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

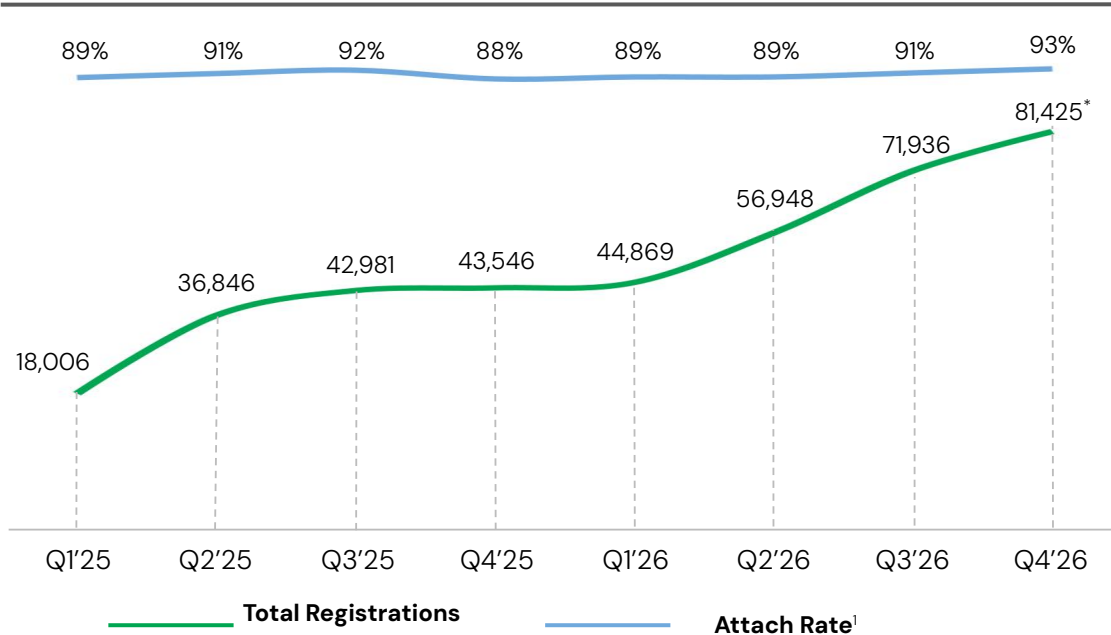
**21%**

Adjusted Gross Margin  
without incentives %<sup>3</sup>  
in 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.

# Consistent focus on ecosystem: Expanding margins and deepening moats

Attach rate<sup>1</sup> consistent at 93% even with ~4.5x volume surge



Note: 1. Attach Rate is the percentage of total users that opt for AtherStack Pro

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

\*Excludes Telangana for Mar'26 as it was unavailable at the time of publishing

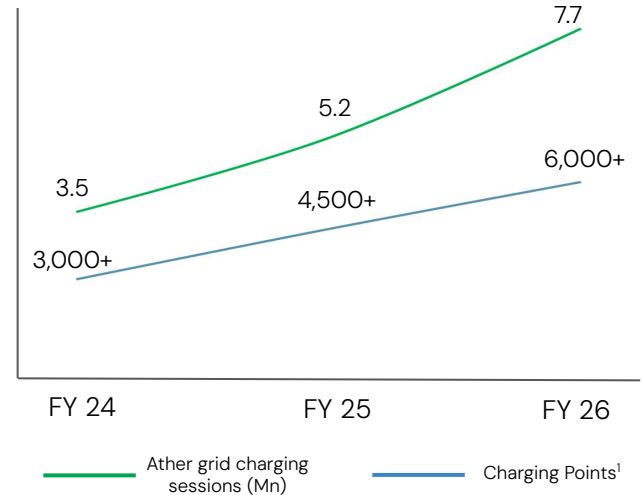
# Consistent focus on ecosystem: Expanding margins and deepening moats



**6,000+**  
Charging points<sup>1</sup> (+1,143 YoY)

Operated on **LECCS**

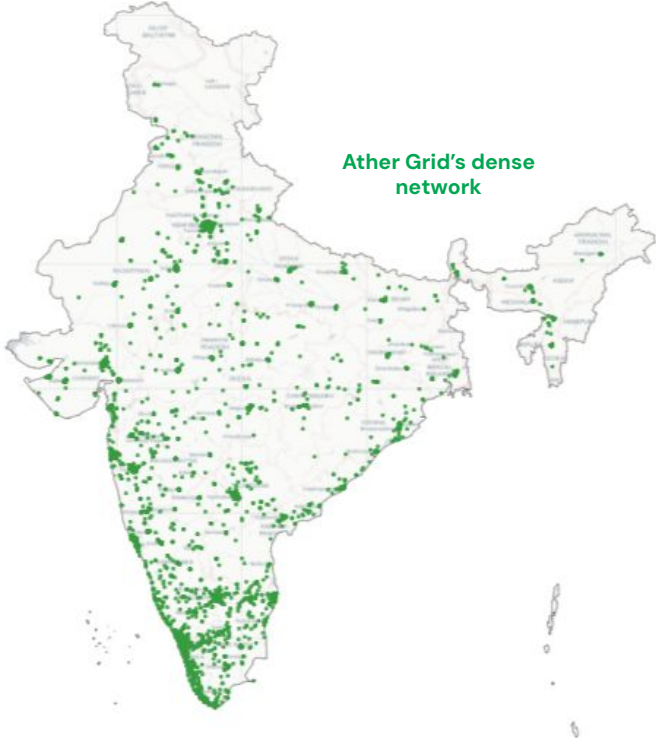
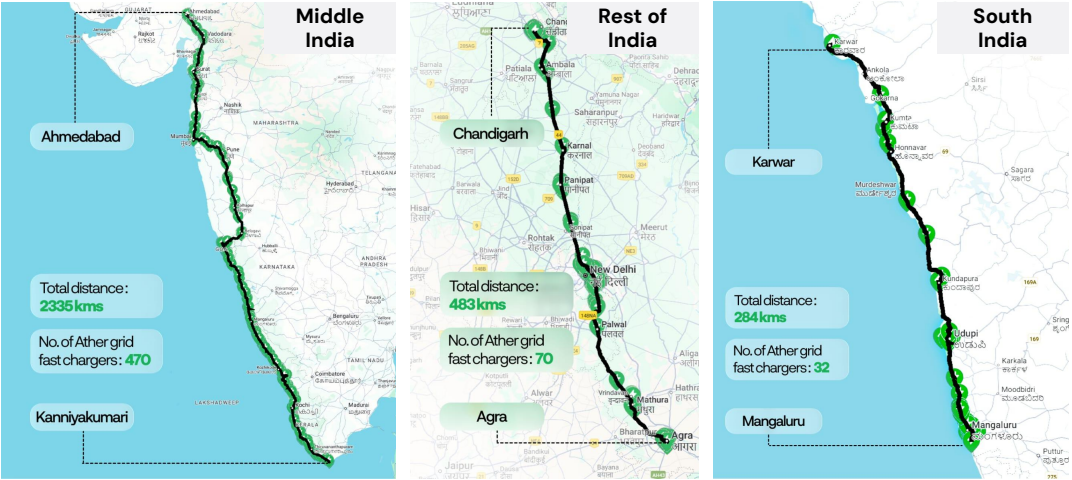
## Charging sessions grew by 2.2x along with grid



Note: 1. As on 31 March 2026 & charging points includes fast charging points (including Vida +other CPOs) and neighbourhood chargers.

# Network enabling intercity rides

## Expansive Ather Grid that allows smooth intercity connectivity across regions



**13%**  
 Non-Ather users charging in Ather's charging infrastructure<sup>1</sup>

Note: 1. For FY 26

# LEAF: Ather leads industry-wide charging standardization

Consortium of industry leaders aimed at building LECCS based charging infrastructure



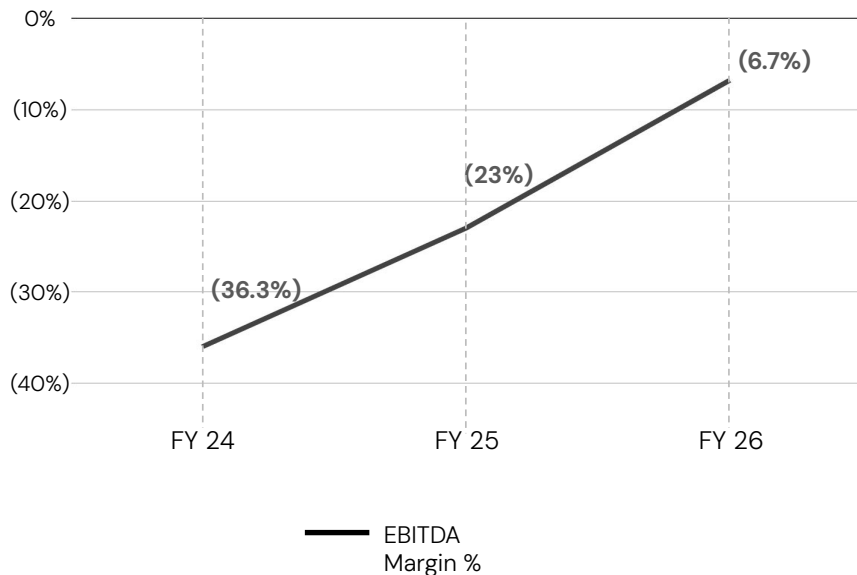
Operated on LECCS — **building one standard for all E2W charging**

**20+ Stakeholders** of OEMs, CPOs, suppliers & providers

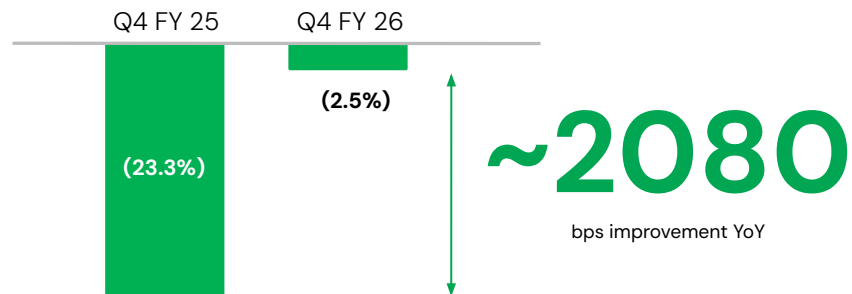
**Tackles network fragmentation** to accelerate EV adoption

# EBITDA Margin improves by 2080 bps YoY

## 2960 bps EBITDA<sup>1</sup> improvement in 2 years



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



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

# Supply chain challenges mitigated through FY26

Diversified procurement & inventory positioning protected gross margin

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## What hit us

### Rare-earth magnets crisis

Export controls disrupted the global magnet supply, tightening motor inventories

Industry-wide impact felt through Q2 & Q3

### Memory (RAM) cost spike

A global supply-demand imbalance lifted memory component costs sharply throughout the year

Pressure on dashboard/connectivity BoM

### Spike in Lithium-ion battery prices

Global input cost volatility drove a sharp increase in battery pack costs towards the end of FY

Gross margin pressured

## What we did

### Strategic sourcing & Inventory planning

Leveraged supply chain partnerships to secure production across critical SKUs with pre-buy positions, especially for magnets, cells and recent LPG hit raw materials

Minimal production disruption

### Engineering for alternate technologies

Building technology flexibility by introducing light rare earth magnets by leveraging our inhouse engineering capabilities

Limited P&L Impact

### Product design led changes

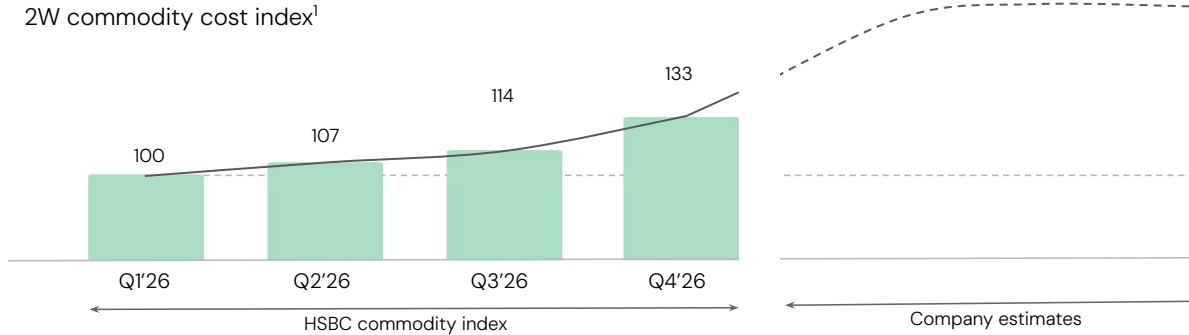
Introduced LFP batteries to build flexibility on battery chemistry while bringing in cost efficiencies and protecting for any future geopolitical pressures

Limited impact from input cost volatility

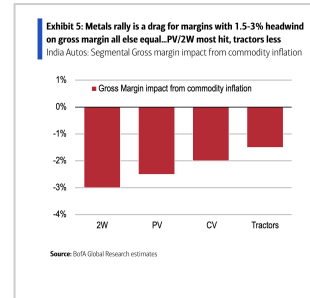
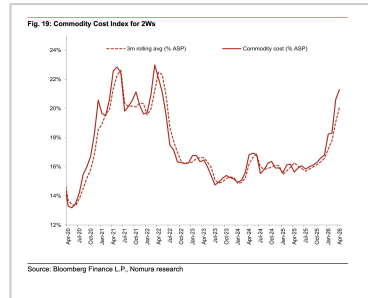
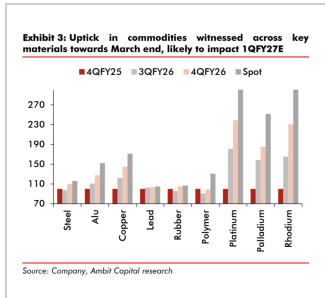
# Near term headwinds in commodities

## Commodity price inflation

2W commodity cost index<sup>1</sup>



Commodity price movement<sup>3</sup>

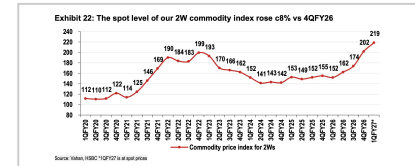


**Exhibit 6: For our understanding, 3-4% price hikes would be needed across vehicle segments, to offset the rise in commodity prices**

Calculation of potential price hike needed to offset the BIP price increase

Vehicle Segment	25%	30%	35%	40%
2W (Current)	100	100	100	100
2W (Current)	117	118	119	120
CV (Current)	100	100	100	100
CV (Current)	115	116	117	118
PV (Current)	100	100	100	100
PV (Current)	115	116	117	118
Tractors (Current)	100	100	100	100
Tractors (Current)	115	116	117	118
Price Hike Required	3.4%	3.4%	3.4%	3.4%

Source: Bloomberg, EY&A Research



Note: 1. Source: HSBC commodity index & company estimates; 2. INR Per Kg price movement from Q1 FY 26 to Q4 FY 26; 3. Various industry reports

## EL - Scooter Platform

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



# 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

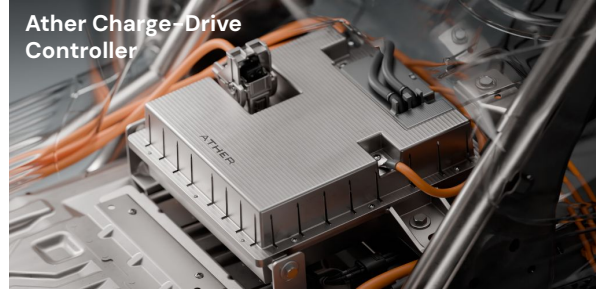
Versatile platform



Larger wheel



Ather Charge-Drive Controller



Advanced Electronic Braking System



Onboard charger



# Current price segments in the Indian E2W market

Ex-showroom prices in Dec 2025 (INR)

Category	Price bucket
Premium	> 1.5 lakh
Mass Premium	1.25 - 1.5 lakh
Mass	1.00 - 1.25 lakh
Entry	< 1.00 lakh

Source: Volumes and Skew: Vahan, Prices are Ex-SW Bangalore for Dec'25

# Ather's growing strength in the mass premium market

Ex-showroom prices in Dec 2025 (INR)

Category	Price bucket	No. of variants (BOTV <sup>1</sup> )	No. of Ather variants <sup>2</sup>	EL -enabled growth lever
Premium	> 1.5 lakh	4	6	EL to expand margins
Mass Premium	1.25 - 1.5 lakh	6	3	
Mass	1.00 - 1.25 lakh	12	0	EL to expand TAM
Entry	< 1.00 lakh	10		

Source: Volumes and Skew: Vahan, Prices are Ex-SW Bangalore for Dec'25, Note: 1. BOTV - EVs from Bajaj, Ola, TVS and Vida; 2. Ather Variants include AtherStack Pro in the price as the attach rates are high



Factory 3.0  
Chhatrapati  
Sambhaji Nagar

# Factory 3.0 to boost EL scooter capacity



**10 lakh**

Total Capacity<sup>1</sup> (5 lakh in Phase-I & 5 lakh in Phase-II)

**Q3 FY 27**

Commencement of Phase-I

Note: 1. Units per annum

## Vertical integration at AURIC

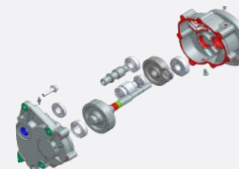
Battery pack assembly



Scooter assembly



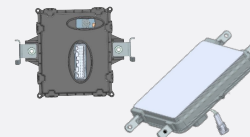
Transmission assembly



Painting



Electronics assembly



CED coating



# Factory 3.0 to boost EL scooter capacity



**10 lakh**

Total Capacity<sup>1</sup> (5 lakh in Phase-I & 5 lakh in Phase-II)

**Q3 FY 27**

Commencement of Phase-I

Factory 3.0 catalysing a promising  
**supplier ecosystem** in AURIC

**Several Auto OEMs**  
Initiated facility set-up in AURIC

Note: 1. Units per annum

**Marketing delivering strong outcomes**



It's easy on an Ather

**SkidControl™** for slippery roads\*

**ATHER**

\*Available on select models.

ATHER

ATHER  
FAST CHARGER

ATHER  
FAST CHARGER

Super fast charging

06  
kW

06  
kW

ATHER GRIDX

ATHER GRIDX

ATHER

Range prediction you can trust.



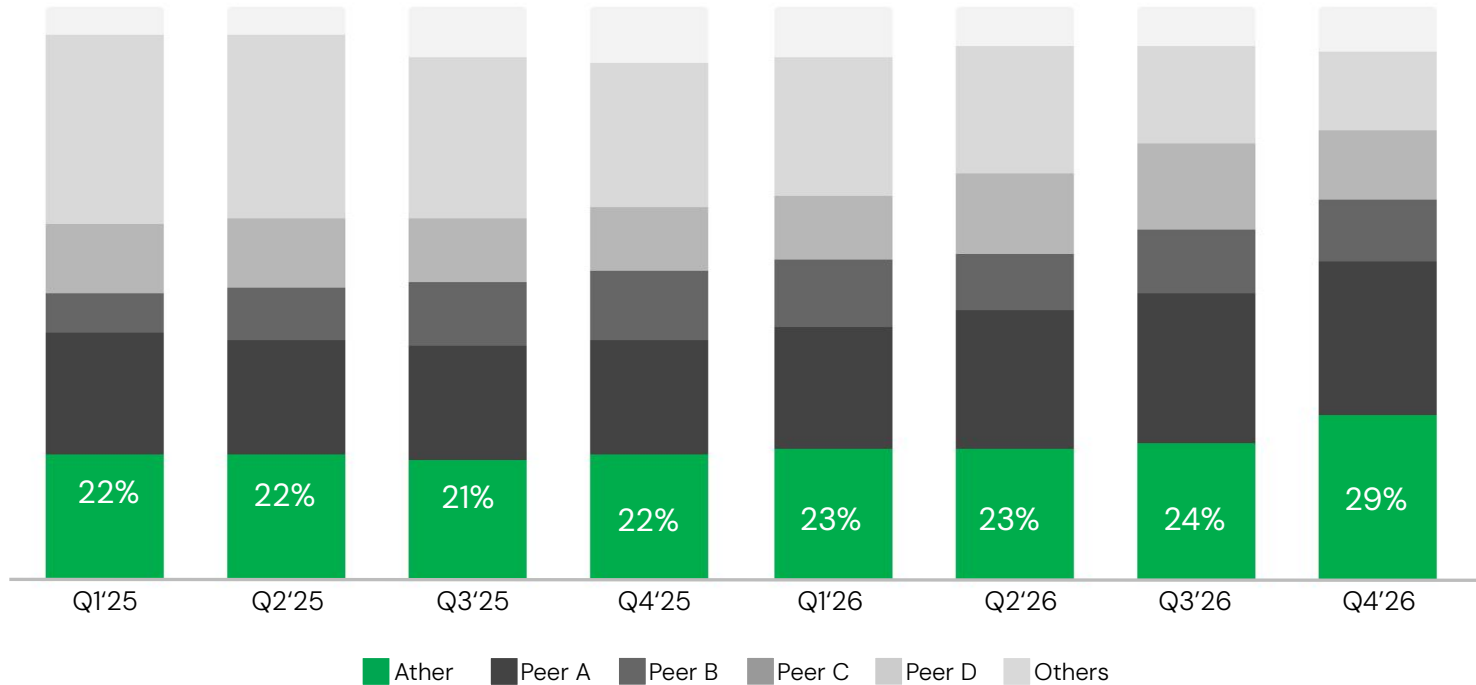
ATHER



Ather lo.  
Zyaada mat socho.

8 years or 80 000 km (whichever is earlier) battery warranty available with Eight70 Warranty as add-on with Pro available until 90 days after vehicle invoicing.

# Ather is the No:1 searched EV Brand in Q4

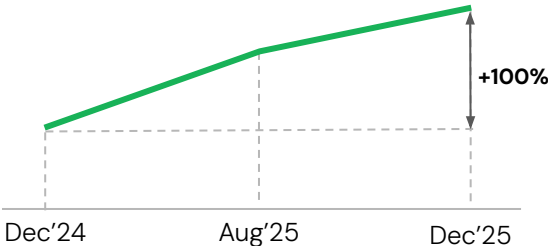


Source: Google Keyword Planner

# Significant growth in brand health in FY 26

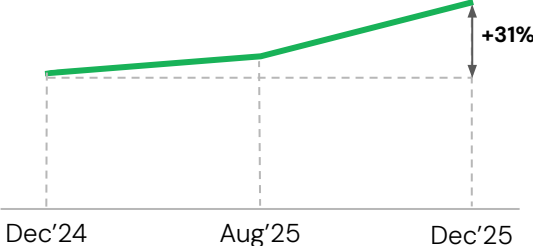
**+100%**

YoY growth in Awareness



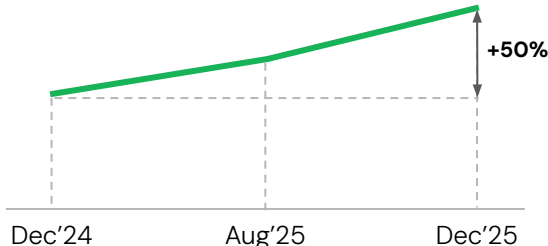
**+31%**

YoY growth in Consideration



**+50%**

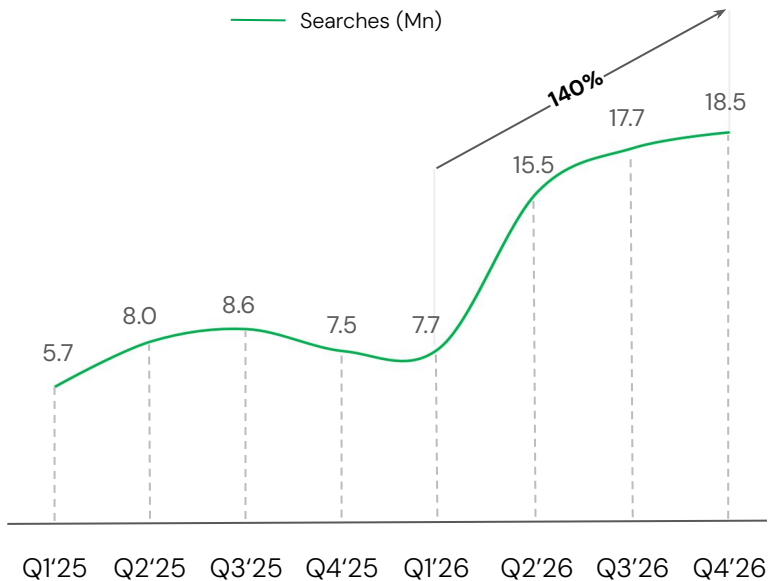
YoY growth in Preference



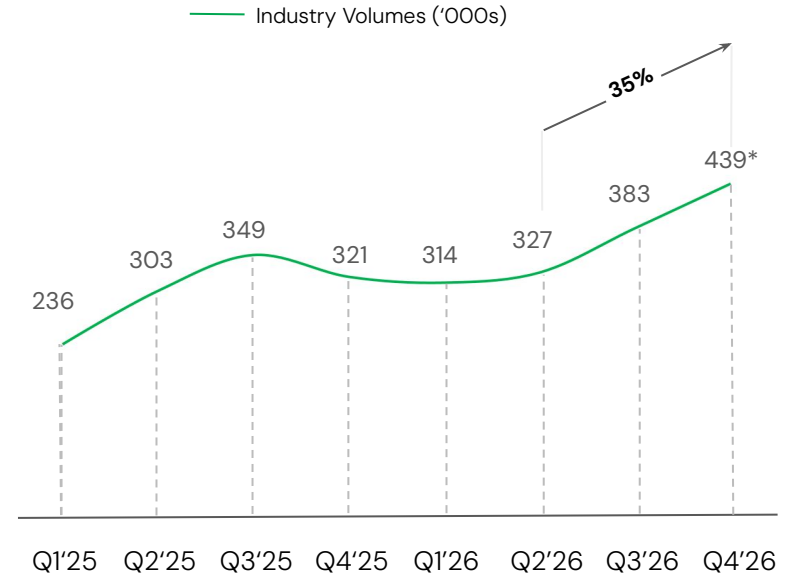
Source: Brand Track Interview data

# Backed by fast rising EV industry momentum

## EV category searches<sup>1</sup> surged 140% from Q1 to Q4'26



## Strong industry volume<sup>2</sup> growth of 35% in last 2 quarters



Note: 1. Source: Google Keyword Planner; 2. Vahan Portal + Vehicle Online Sales data from the official website of Information Technology, Electronics & Communication Department (IT E&C)  
\*Excludes Telangana for Mar'26 as it was unavailable at the time of publishing

## Q4 FY 26 at a glance

**1,214 Cr**

Total Income

+76% YoY

**76%**

YoY growth in Units Sold

**1,40,817**

Revenue from operations per Unit

**1,08,497**

Steady Reduction in COGS<sup>1</sup> per Unit

-9% YoY

**25%**

Improved Adjusted Gross Margin %

+700 bps YoY

**(2.5%)**

EBITDA %

+2,080 bps YoY

**83K**

Units Sold in Q4 FY 26

**18.6%\***

Growing Pan-India Market Share

+2.5x Since Q1 FY 25

**700 EC's**

Expanding Presence in India

+100 QoQ

**#1**

Searched<sup>2</sup> EV brand in Q4

Note 1: Sum of cost of materials consumed, purchase of stock-in-trade, change in inventories of finished goods, stock-in-trade and work-in-progress; 2. Google Keyword Planner

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

\*Excludes Telangana for Mar'26 as it was unavailable at the time of publishing

## FY 26 at a glance

**3,823 Cr**

Total Income

+66% YoY

**69%**

YoY growth in Units Sold

**1,39,642**

Revenue from operations per Unit

**1,10,199**

Steady Reduction in COGS<sup>1</sup> per Unit

-9% YoY

**24%**

Improved Adjusted Gross Margin %

+500 bps YoY

**(6.7%)**

EBITDA %

+1,630 bps YoY

**263K**

Units Sold in FY 26

**2.5L+**

Rizta's sold as on Mar'26  
(Within 21 months of launch)

**2x**

Growth in Experience &  
Service Centres from FY 25

**283**

Highest-ever Patents Filed  
during FY 26

Note 1: Sum of cost of materials consumed, purchase of stock-in-trade, change in inventories of finished goods, stock-in-trade and work-in-progress

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

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# Key Performance Indicators

Particulars	Units	FY 26	FY 25
Vehicles sold	Numbers	262,942	155,394
Period on Period growth of Vehicles sold	%	69%	42%
Revenue from Operations	INR Cr	3,672	2,255
Period on Period growth of Revenue from Operations	%	63%	29%
Adjusted Gross Margin	%	24%	19%
EBITDA	INR Cr	(257)	(531)
EBITDA Margin	%	(7%)	(23%)
Revenue Mix			
Sale of Vehicles	%	87%	88%
Sale of Non-Vehicles	%	13%	12%
Revenue per unit of Two-wheeler vehicle sold	INR	121,386	128,295
Profit / (Loss) for the period	INR Cr	(517)	(812)
Profit / (Loss) for the period Margin	%	(14%)	(35%)
Working capital days	days	(53)	(58)
E2W market share	%	17.4%*	11.7%

\*Excludes Telangana for Mar'26 as it was unavailable at the time of publishing

**ATHER**