

October 26, 2026

|                                                                                                                                                                                    |                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| To<br><b>National Stock Exchange of India Ltd</b><br>Exchange Plaza, 5th Floor, C-1, Block G,<br>Bandra Kurla Complex, Bandra (E), Mumbai 400051<br><b>NSE Symbol: ATHEREENERG</b> | To<br><b>BSE Limited</b><br>1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers<br>Dalal Street Mumbai – 400001<br><b>Scrip Code: 544397</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|

**Sub: Investor Presentation for the quarter and half year ended September 30, 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 half year ended September 30, 2026.

Kindly take the above information on record.

Thank you

**For Ather Energy Limited**

PUJA  
AGGARWAL

Digitally signed by  
PUJA AGGARWAL  
Date: 2026.10.26  
15:21:37 +05'30'

Puja Aggarwal  
Company Secretary & Compliance Officer  
Membership No: A49310

# Earnings Call

## Q2 FY27

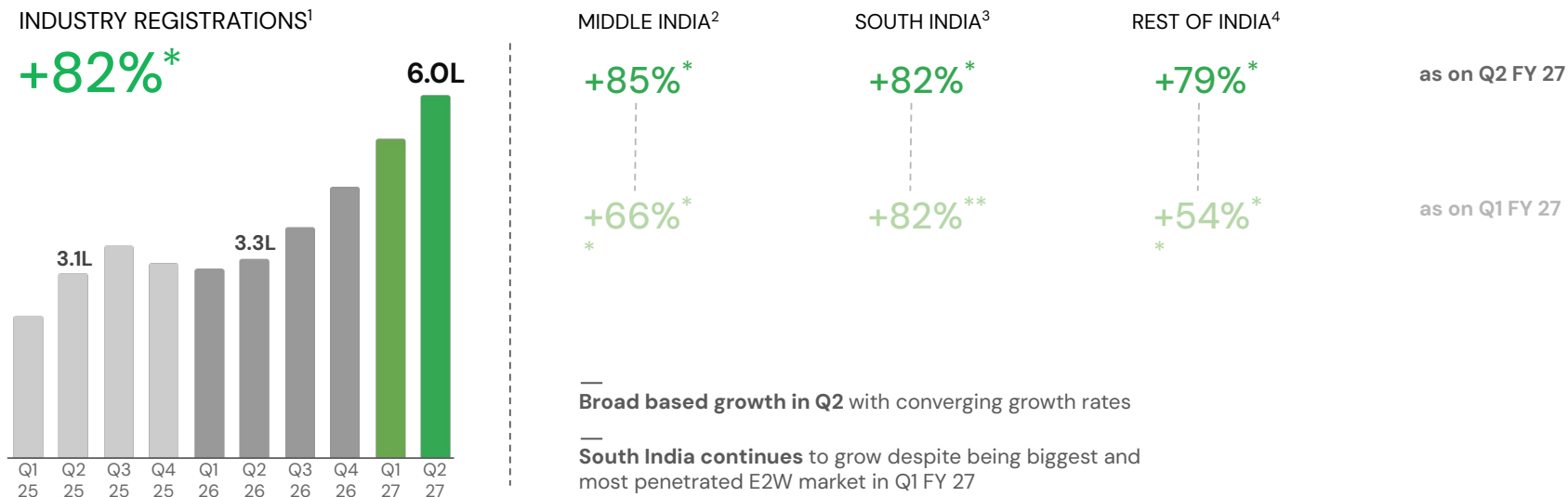


ATHER

## Forward Looking statement disclaimer

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.

# Highest ever Industry registrations with broad based growth



Note: 1. Overall India; 2. Middle India comprises of Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Dadra and Nagar Haveli and Daman and Diu; 3. South India comprises of Andhra Pradesh, Goa, Karnataka, Kerala, Tamil Nadu, Telangana, Andaman & Nicobar islands, Lakshadweep, Puducherry; 4. Rest of India is defined as all states and Union territories excluding South India and Middle India.

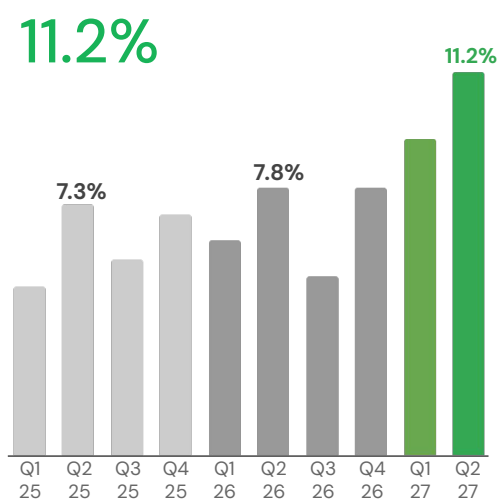
\* Q2 FY 27 vs Q2 FY 26 YoY Growth comparison; \*\* Q1 FY 27 vs Q1 FY 26 YoY Growth comparison

Source: Industry - Vahan

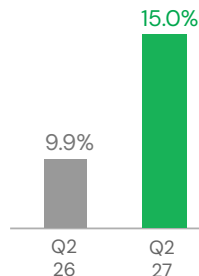
# E2W penetration at its highest ever, up sharply across the country

PAN INDIA E2W PENETRATION<sup>1</sup>

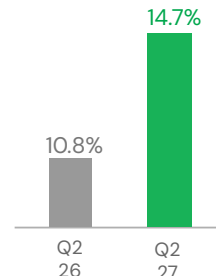
11.2%



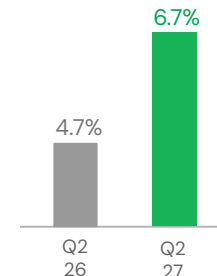
MIDDLE INDIA<sup>2</sup>



SOUTH INDIA<sup>3</sup>



REST OF INDIA<sup>4</sup>



Note: 1. Overall India; 2. Middle India comprises of Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Dadra and Nagar Haveli and Daman and Diu; 3. South India comprises of Andhra Pradesh, Goa, Karnataka, Kerala, Tamil Nadu, Telangana, Andaman & Nicobar islands, Lakshadweep, Puducherry; 4. Rest of India is defined as all states and Union territories excluding South India and Middle India.  
Source: Industry - Vahan

# Ather Community Day 2026

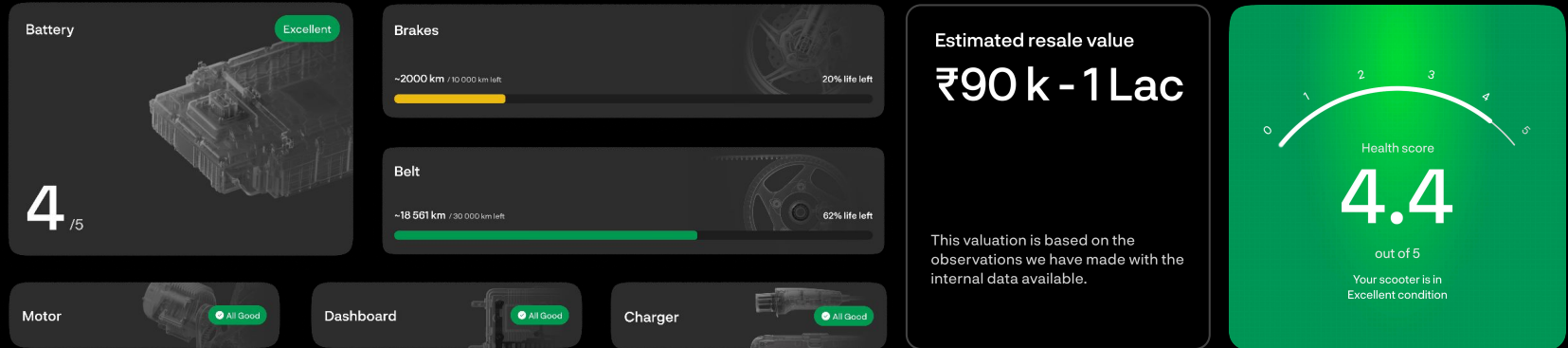


# Ather Community Day 2026



# What we announced

Ather TrueHealth™ — A comprehensive health report of your scooter



Overall health report

Component health

Estimated resale value

# What we announced

Ather Node™ — Enables scalable EV charging in apartments



Automatic queuing



Smart load management

Power from common load

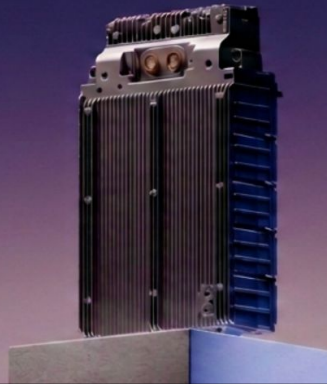
Customised billing

Cost effective

# What we announced

Ather Bedrock™— 5th generation batteries with enhanced safety and longer warranty

Ather Bedrock™



450

RIZTA

KONARC

—  
Real-time BreachSense™  
micro-leak detection

—  
5x cell balancing vs  
previous generation

—  
10 yrs/ 1L warranty,  
70% SOH guarantee

## What we announced



AutoLock™



MagicKey



Metal Body



Easy Serviceability



AutoPop



AirWalk™

Meet

# KONARC



Solving for  
fundamentals

## Comfort and convenience



14" Front Wheel



Long Travel Suspension



Padded Grab Handle



Combined Charging



Adjustable Backrest



Centre Stand

# Longevity



Service once a year



Metal body



Bedrock™ Battery with  
10 year warranty

# The Magic of Ather



## AirWalk™ for moving the scooter effortlessly



### AirWalk™

Gentle motor assist when you push the scooter, so it feels light at walking pace.



#### Squeeze into tight parking

Nudge it into the last gap between two scooters.



#### Turn around in narrow lanes

Swing it round without heaving the full weight.



#### Move it in and out of home

Gates, ramps and driveways without the struggle.

# MagicKey delivers an intuitive and seamless keyless experience



Lost key detection



Authenticator, works offline



SmartWake™



Jump charge the key

## AutoPop for a hands-free access to the under-seat storage



### AutoPop

Opens the under-seat storage for you, so it's easy to reach when your hands are full.



Open it from a few metres away

Tap the MagicKey and the seat is up before you arrive.



Or press a button up close

A button on the scooter does the same job.



Seat stays fully upright

It lifts to vertical and holds, so it won't swing shut mid-reach.

## AeBS™: New braking technology developed in-house

Introducing

# AeBS™

Advanced Electronic  
Braking System

Motor braking and brakes working  
as one. Built in India, for Indian  
roads.



### Shorter stopping

Cuts braking distance,  
even on slippery roads.



## <10 ms

Motor responds in under 10 ms,  
vs ~50 ms for an ABS pulse.



### Smart front–rear split

Shifts braking force forward the  
harder you brake.



### Skid watch

Spots a rear skid early and  
eases off.

## Comprehensive scooter portfolio



**450**



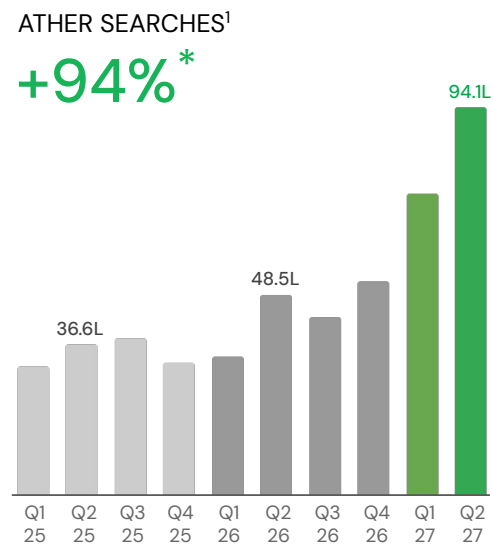
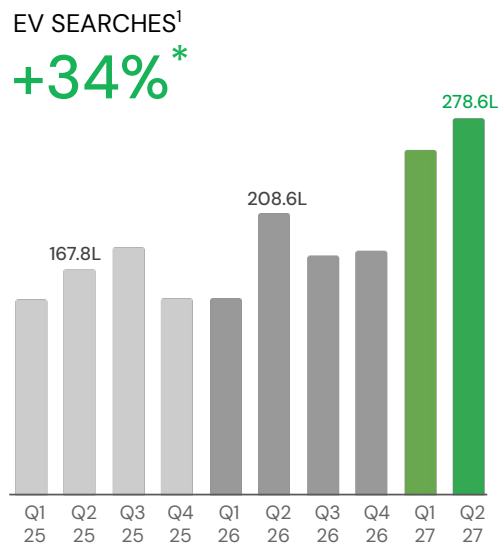
**RIZTA**



**KONARC**

Demand Surge

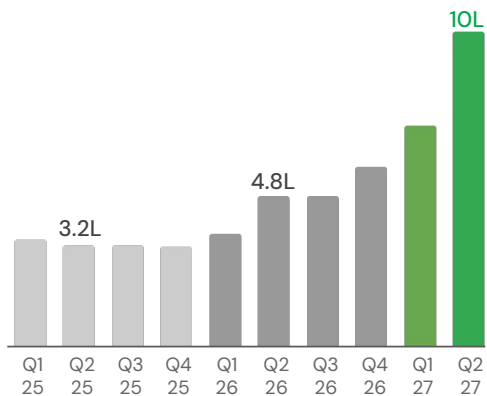
## Ather searches surge as consumer interest in EVs rises



## Enquiries and pre-orders both more than double

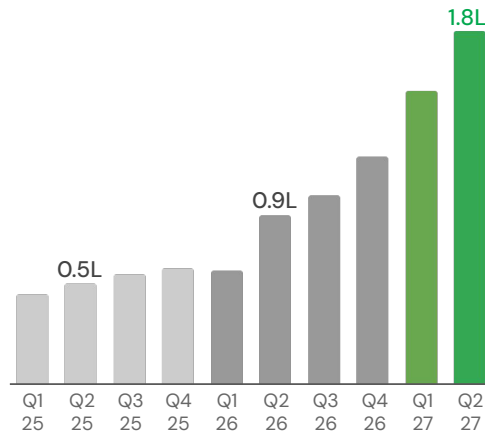
ATHER ENQUIRIES<sup>2</sup>

**+109%\***



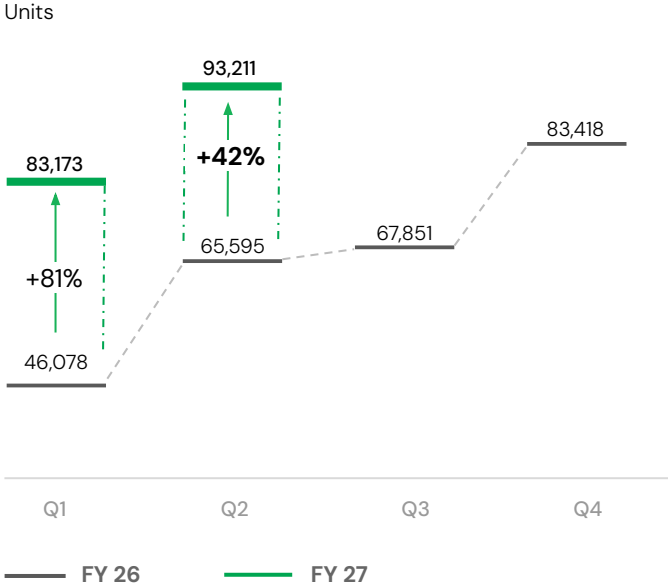
ATHER PRE-ORDERS<sup>2</sup>

**+108%\***

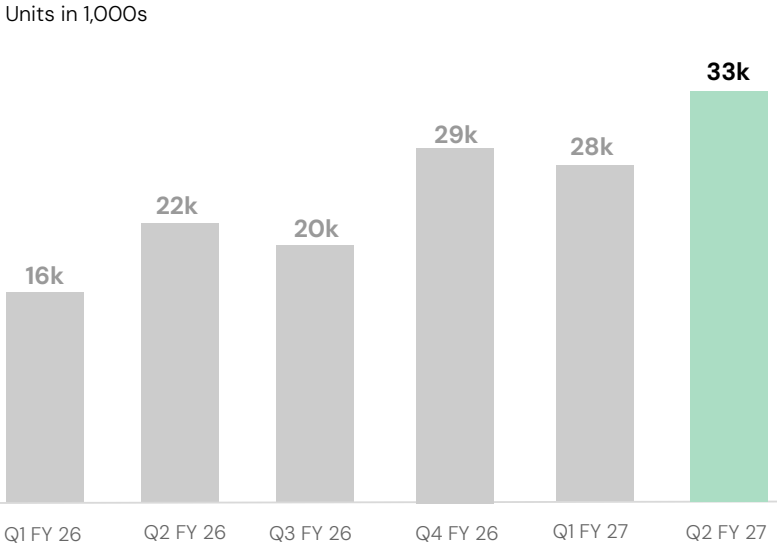


# Strong YoY wholesale volume growth

## 42% YoY Growth



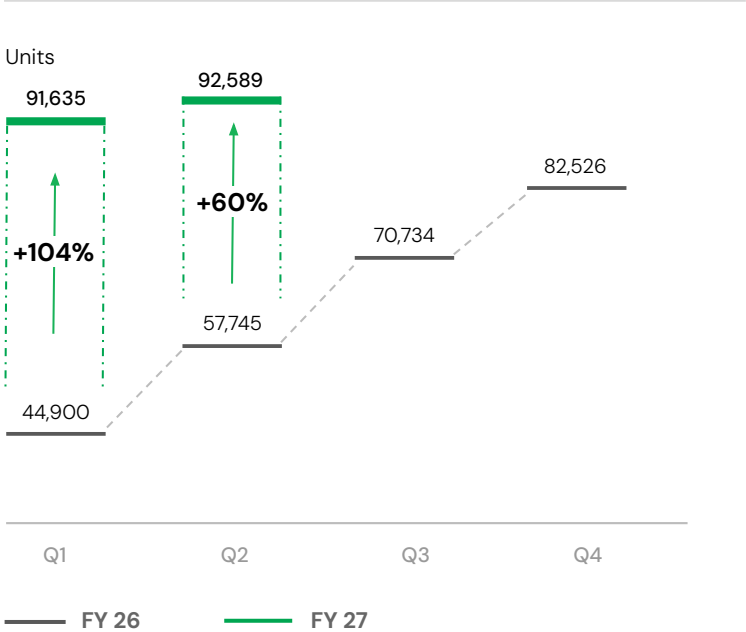
## Ramping Supply<sup>1</sup>



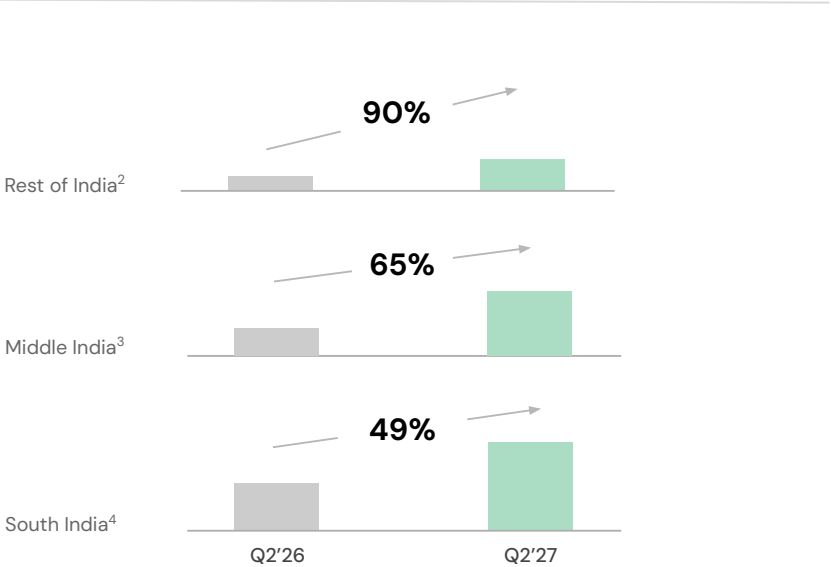
Note: 1. Numbers for the quarter is the average monthly supply calculated as average of 3 months for that respective quarter

# Even stronger growth in YoY Registrations at 60%

60% YoY Growth<sup>1</sup>

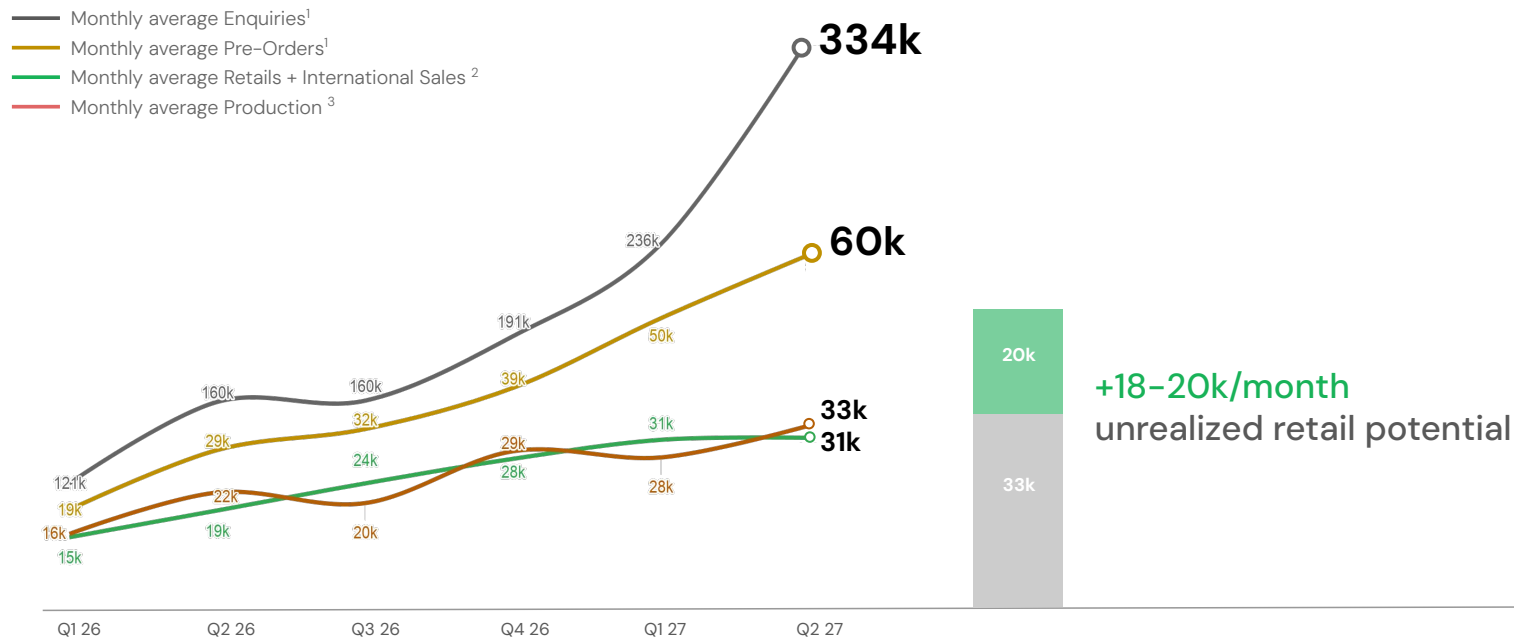


Strong growth across Geographies

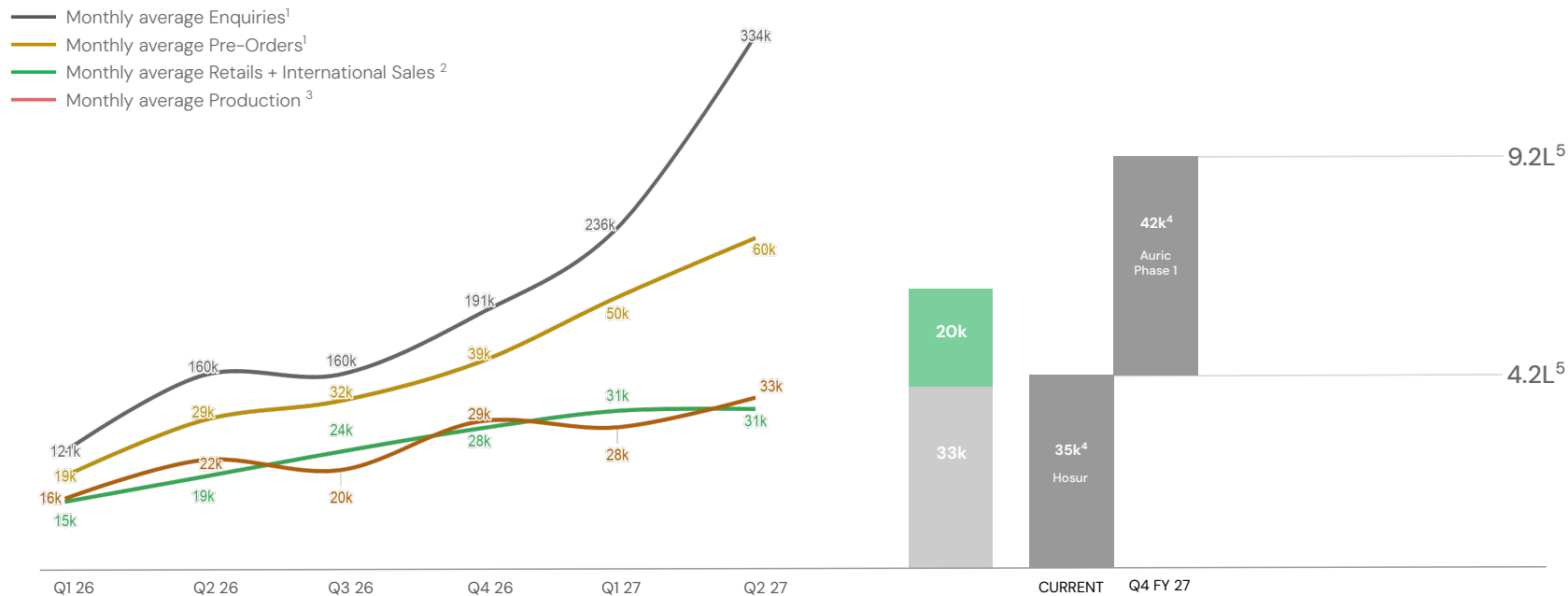


Note: 1. Source: Vahan Portal + International dispatch data; 2. Rest of India is defined as all states and Union territories excluding South India and Middle India; 3. Middle India comprises of Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Dadra and Nagar Haveli and Daman and Diu; 4. South India comprises of Andhra Pradesh, Goa, Karnataka, Kerala, Tamil Nadu, Telangana, Andaman & Nicobar islands, Lakshadweep, Puducherry.

# Rising demand necessitates fresh capacity

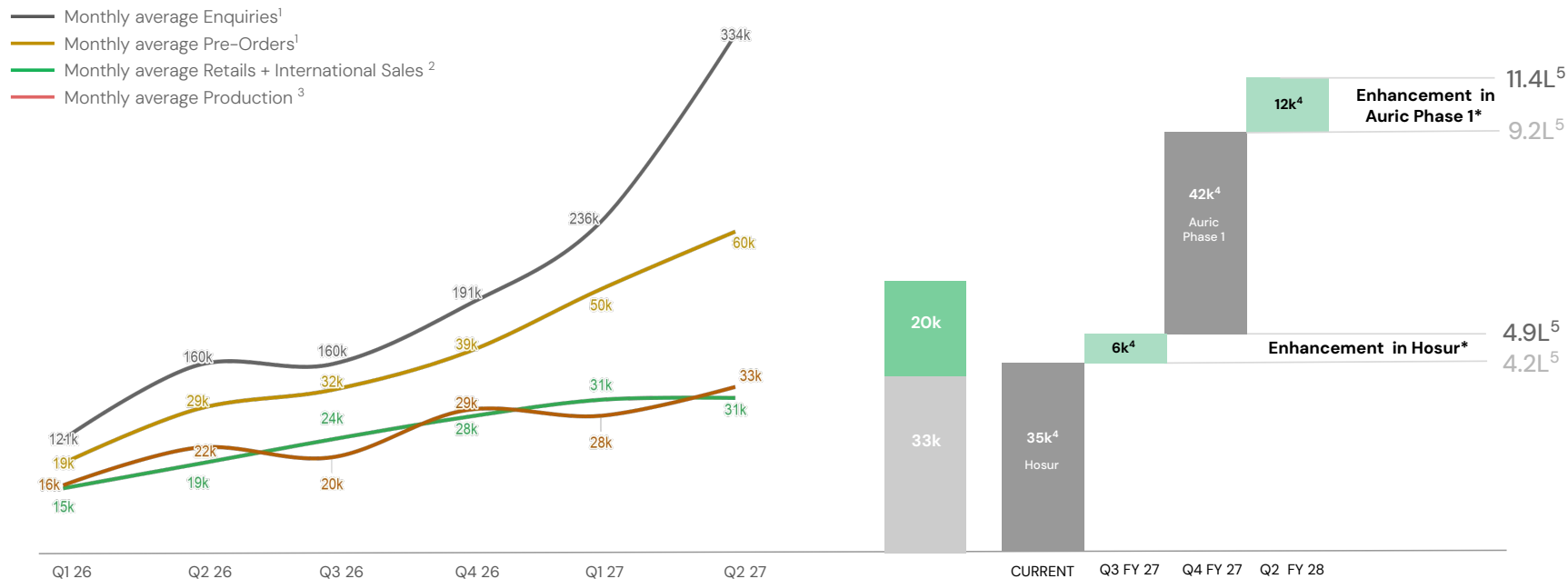


# AURIC Phase 1 capacity gearing up to capture demand



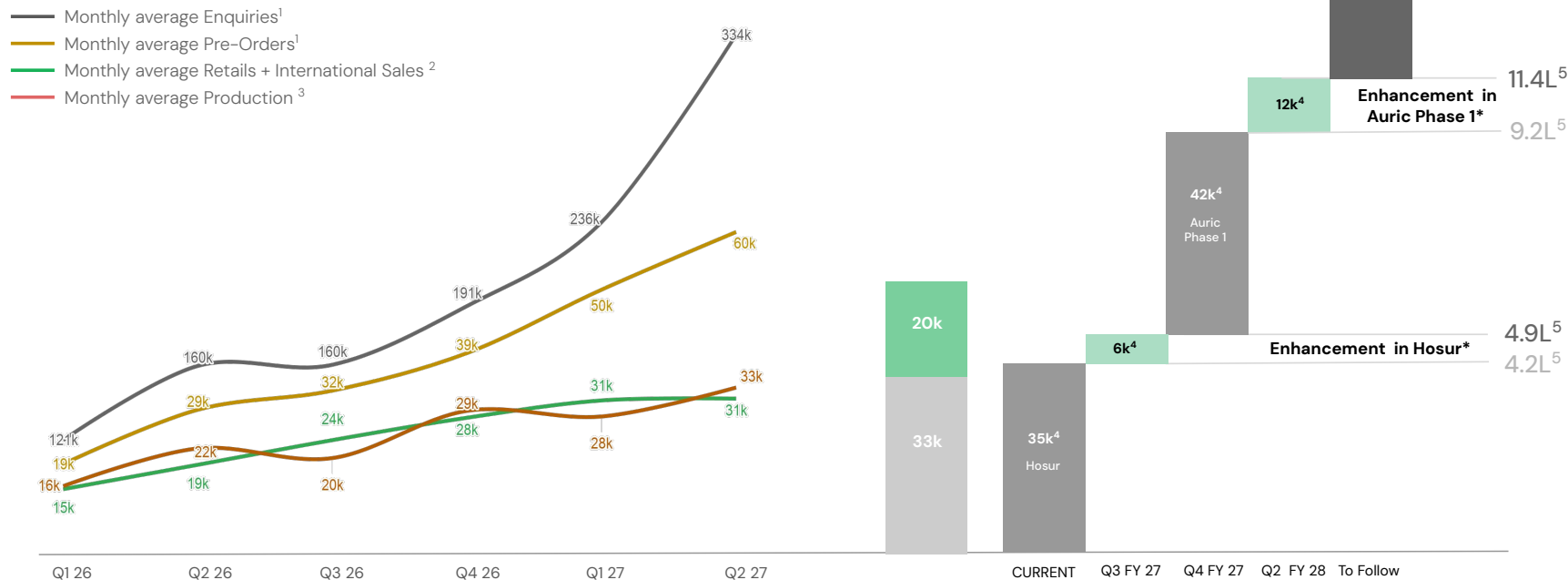
Note: 1. Enquiries & Pre Orders – Ather Internal Data; 2. Retail + International Sales – Vahan and International Dispatch data; 3. Production – SIAM 4. Monthly Capacity; 5. Annual Capacity;

# Capacity enhancement at Hosur and AURIC Phase 1 to capture surge in demand



Note: 1. Enquiries & Pre Orders – Ather Internal Data; 2. Retail + International Sales – Vahan and International Dispatch data; 3. Production – SIAM 4. Monthly Capacity; 5. Annual Capacity;  
\*Further investment of Rs 58 Crores in Hosur and Rs 64 Crores in Auric Phase 1

# Capacity enhancement at Hosur and AURIC Phase 1 to capture surge in demand



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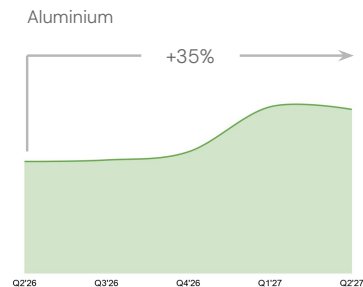
Unit economics

# Near term headwinds in commodities

## Aluminium

### West Asia & China supply disruption

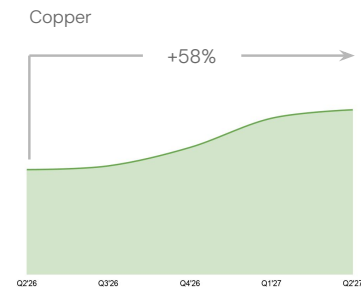
- Rising demand from grid electrification and AI data centres
- Smelting capacity limits and higher energy costs keep prices elevated



## Copper

### AI data center growth

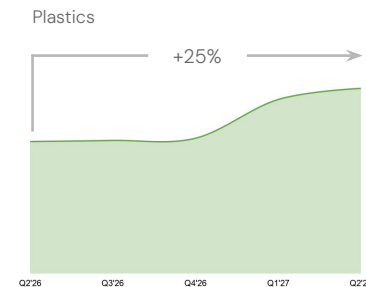
- Deepening mine deficit; demand from AI data centres and the green energy transition
- US tariff threats and resultant stock piling weigh on future prices



## Plastics

### West Asia conflict disruption

- Conflict choked polyolefin supply as crude prices rose
- War premium now unwinding; prices easing from the Q1'27 peak



## Memory

### AI pulling chip capacity

- Memory makers prioritising high-margin AI memory (HBM) & shortages hitting non-AI memory and PCBs
- Electronics input costs rising as pricing power shifts to suppliers

# Our average Ex-Showroom Price across the country



Scooter & Atherstack Pro

14k ASP Increase<sup>2</sup>

High range models show growth

Improved Skew

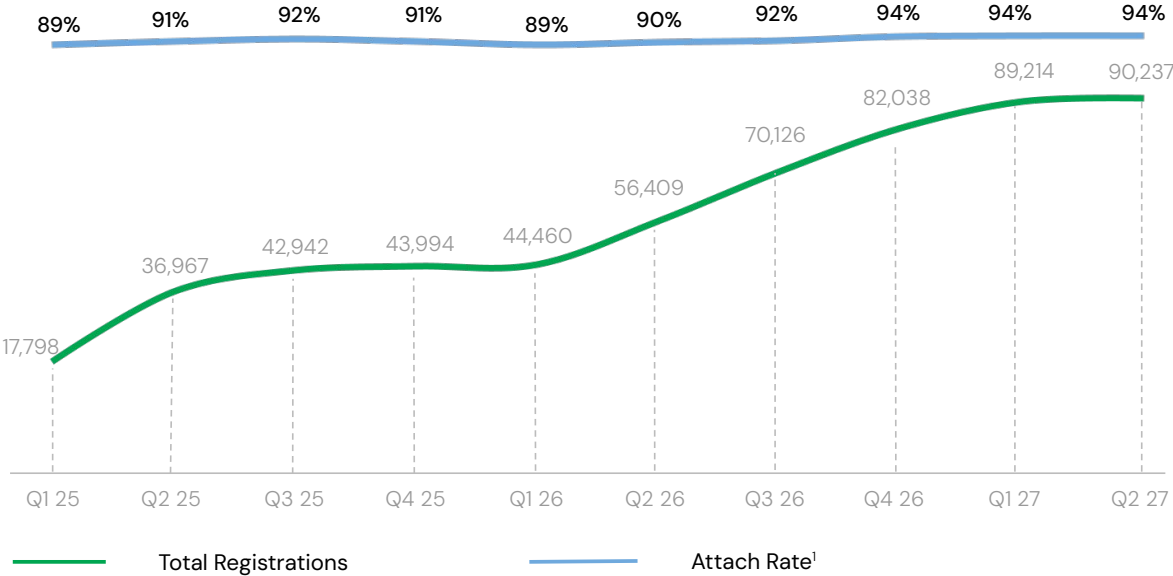
Atherstack Pro Attach Rate

94%

Note:1. ASP (Average Selling Price) calculated taking into account the Ex-Showroom price (net of subsidy) of all Ather models at a city level for each month / quarter; 2 Increase in ASP from Q4 26 to Q2 27

# Consistent focus on ecosystem: Expanding margins and deepening moats

Attach rate<sup>1</sup> consistent even with > 5x volume surge



—  
**15%**  
non-vehicle  
revenue

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

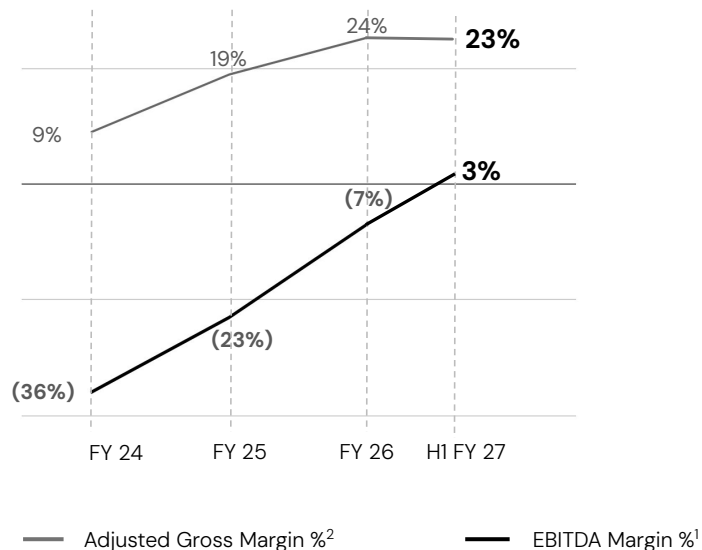
## Adjusted Gross Margin<sup>1</sup> evolution in Q2 FY 27



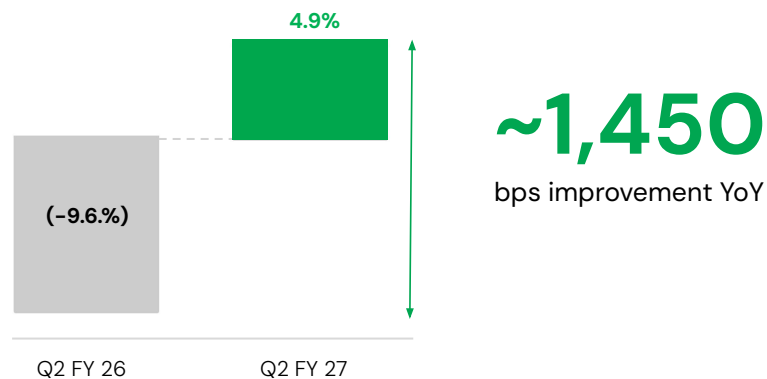
Note: 1. Adjusted Gross Margin (AGM) % is calculated as adjusted gross margin (₹) divided by total income \*100 where adjusted gross margin is calculated as total income reduced by cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress;

# EBITDA shows sharp improvement despite commodity pressure

## AGM<sup>1</sup> and EBITDA<sup>2</sup> trajectory



## YoY EBITDA Margin<sup>1</sup> growth



Note: 1. Adjusted Gross Margin % is calculated as adjusted gross margin (₹) divided by total income \*100 where 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. EBITDA margin % is calculated as Earnings before exceptional items and tax plus finance cost and depreciation and amortization expenses divided by total income\*100;

# Factory 3.0 Chhatrapati Sambhaji Nagar



# Factory 3.0 on track for Q3 FY 27

Battery Assembly Line



Paint Shop



Vehicle Assembly Line



# Q2 FY 27 summary

## Structural shift up in demand

Units in 1000s



## Key highlights<sup>1</sup>

**Highest ever 11.6% E2W penetration\***

**93k**

Units Sold  
+42% YoY

**1,527 Cr**

Total Income  
+62% YoY

**1,57,089**

Revenue from operations per unit  
+14.6% YoY

**15%**

Non-Vehicle Revenue  
+270 bps YoY

**24.0%**

Adjusted Gross Margin %  
+160 bps YoY

**4.9%**

EBITDA %  
+1,450 bps YoY

**1.14 Mn+ Capacity by Q2 FY 28**

Note: 1. Key highlights on consolidated basis; 2. Demand is Pre Orders – Ather internal data,  
Source: Registrations – Vahan + International Dispatch data; Production – SIAM ; \*For September 2026

## Key Performance Indicators (KPI)

| Particulars                                        | Units                | Q2 FY 27 | Q2 FY 26 |
|----------------------------------------------------|----------------------|----------|----------|
| Vehicles sold                                      | Numbers in thousands | 93       | 66       |
| Period on Period growth of Vehicles sold           | %                    | 42%      | 67%      |
| Revenue from Operations                            | INR Cr               | 1,464.24 | 898.88   |
| Period on Period growth of Revenue from Operations | %                    | 63%      | 54%      |
| Adjusted Gross Margin                              | %                    | 24%      | 22%      |
| EBITDA                                             | INR Cr               | 74.17    | (90.76)  |
| EBITDA Margin                                      | %                    | 5%       | (10%)    |
| Revenue Mix                                        |                      |          |          |
| Sale of Vehicles                                   | %                    | 85%      | 88%      |
| Sale of Non-Vehicles                               | %                    | 15%      | 12%      |
| Revenue per unit of 2W Vehicle Sold                | INR                  | 1,33,507 | 1,20,183 |
| Profit / (Loss) for the period                     | INR Cr               | 1.26     | (154.07) |
| Profit / (Loss) for the period Margin              | %                    | 0%^      | (-16%)   |
| Working capital days                               | days                 | (36)     | (50)     |
| E2W market share*                                  | %                    | 15.1%    | 17.2%    |

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