

Indian Case Challenge 2026

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Team String Theory

How can Ather optimally **allocate capital**, explore **new business models**, plan **expansion** and use its vast amount of data to **improve** customer experience while **cutting** operational costs

Problem	Solution	Impact
Capital Allocation *Across capacity, supply chain, R&D, expansion and more*	 *We prioritize high ROI initiatives via phased rollouts and co-manufacturing to boost factory utilisation without significant new capex.*	**10,800** Corporate vehicles deployed within 12 months
Business Model *Strategic reccomendation on B2B model pivot & expansion in North India*	 *We launch a corporate scooter program targeting enterprises in North India to create predictable demand and improve EBITDA margins*	**-40%** Monthly cash burn (from ₹70 Cr to ~₹40 Cr)
Data Usage *Data-Driven Product & Safety Ecosystem*	 Ather will leverage its sensor and usage data to deploy new Ather Stack PRo and safety features	**15-20%** Data-driven products contribution to revenue via subscriptions

Ather's current position highlights **strong regional leadership** and ecosystem advantages, alongside **capital-intensive growth** delaying profitability.

CURRENT POSITION

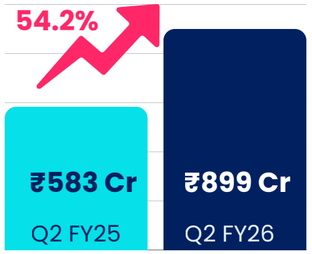
25% Market Share In South

Market Leader In south India

46%
Experience Centre in South India

1500+
Ather Grid fast chargers In South

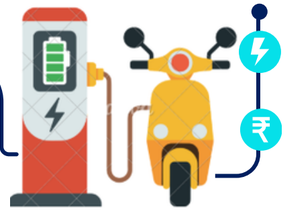
Hero MotoCorp's *40.39%* stake validates Ather



Operational Revenue

ATHER GRID

IS17017 open charging across EV brands



Delivers up to **1.5 km/min** rapid charging capability

Charging costs **₹1/min (+GST)** with transparent, pay-per-use pricing

R&D scale and team

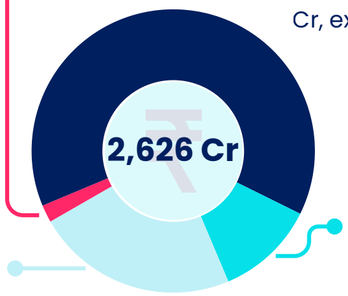
one of the largest E2W R&D teams globally.

45+ Registered patents

IPO Reality

Debt Payment: 40Cr
Ather's debt surged 345% in ~18 months (₹2.98B → ₹13.29B).

R&D and Capex: 1977.2Cr
Factory 3.0 capex ₹927.2 Cr, expected 0.5M E2Ws by Mar'27.



Marketing: 300Cr
Marketing spend fell from ₹226 Cr (FY23) to ₹107 Cr (FY24), IPO push planned

General Purpose: 608.8Cr

Competitive Edge

Ather's Competitive Edge

- Product Quality
- Smart Software
- Charging ecosystem

CATEGORIES



The Family Scooter

Ather Rizta Series

57% of total sales

Key Features
Massive 56L storage



The Sporty Scooter

Ather 450 Series

43% of total sales

Key Features
Magic Twist

NON-VEHICLE REVENUE

12 % of Revenue comes from software and accessories

25-30% Margins comes from this segment

9 out of 10 buyer chooses Ather stack pro

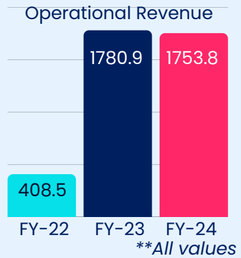
"Best tech experience in scooters"

- Mid-upper income earner
- Tech-forward mindset
- Quality-over-price buyer

Ather's growth is capital intensive and margin strained amid rising competition, making focused capital allocation, clearer consumer vs business bets, and data-led efficiency critical to restoring profitability

BUSINESS CHALLENGES: THE CORE ISSUES

Cost-Heavy Growth Model



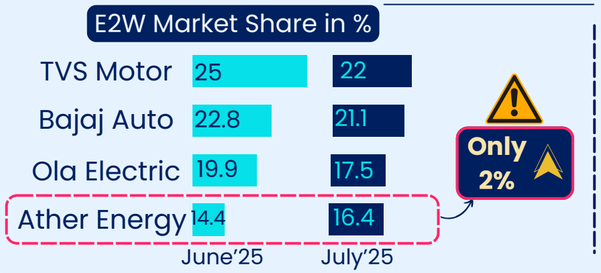
**All values in Cr

REVENUE (Q2 FY26)
₹898.90 Cr
▲ 39.45% QoQ

NET LOSS (Q2 FY26)
₹154.10 Cr
▲ 13.52% QoQ

- ₹927 Cr expansion capex significantly extends cash burn
- 22% gross margins overwhelmed by fixed and financing costs
- Scale-driven capex delays break-even despite rising volumes

Market Share Saturation



Growth Options Ahead

- Enter mass-market with lower-priced models
- Expand aggressively across underserved geographies
- Deepen ecosystem to lock-in customers

Identity Crisis

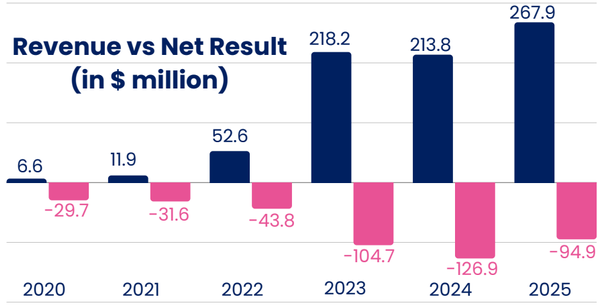
ATHER
Premium EV Pioneer

↓ Differentiation eroded as competitors copied features

ATHER
"premium commodity" with diminished differentiation

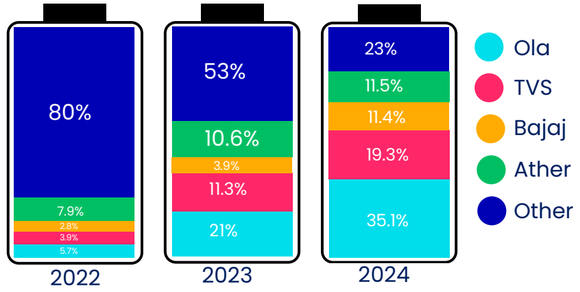
- Ather's tech-led differentiation is converging into industry parity
- Premium positioning limits scale, price competition erodes advantage
- Brand risks drifting from innovator to premium commodity

MARKET REALITY



Key Takeaways

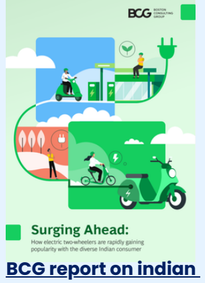
- Profit lagged despite **~40×** revenue growth
- Losses widened **$-29.7M → $-126.9Mpeak**
- Growth outpaced margin improvement



Key Takeaways

- Top four control **~77%** market (2024)
- Fragmented market rapidly consolidating
- **Legacy OEMs** gain meaningful share

- BCG report clearly supports that - Mobility needs supersede demographics when it comes to consumer 2W choices.
- Distance travelled per trip and purpose of travel are more crucial in determining consumer choice.
- BCG explicitly says usage context, not preferences or identity, drives decisions.
- **Technology is therefore secondary, not primary.**



BCG report on indian E2W market

KEY OBJECTIVES

Capital Allocation Strategy

- Allocate capital to highest-return growth and margin drivers
- Priorities high-ROI geographies for sustainable expansion
- Design offerings aligned to segment specific usage & economics

Consumer vs Business Strategy

- Establish profitable fleet-led growth and recurring revenues
- Strengthen premium leadership in core demand markets
- Expand geographically with data backed, capital-efficient bets

Data as a growth lever

- Leverage scooter data to enhance rider experience
- Use data models to reduce operational costs
- Implement scalable analytics using existing cloud infrastructure

Ather at Spotlight : Current Allocatable Capital | Capital distribution in different segments

₹792.30 Cr — Net Opening Cash Buffer (FY'25)

₹976 Cr — Operating Burn

Bucket	FY'25	FY'26
Reported Net Loss	812.3	332.3
ESOPs | NonCash Expense	241.6	125.7
Interest Expense	110.6	41.6
Working Capital	290.9	60

₹1398.44 Cr — Formal Financing Outflow & Buffer

Bucket	Amount
Debt Principal Repayments	₹68.00
Lease Principal Repayments	₹58.00
Financing Cash Outflow	₹126.00
18 months Cash Buffer	₹1,146.44

₹ 738 Cr — Reported CAPEX

₹385.50 Cr	Manufacturing (Factory 3.0 & Hosur)
₹212.00 Cr	Tooling & Platform R&D
₹65.00 Cr	Charging Infra (Ather Grid)
₹75.50 Cr	Experience Centers & IT

₹3572.50 Cr — IPO Capital

FY'25 : ₹ 946.50 | FY'26 : ₹ 2,626.00

₹927.20	New Maharashtra Factory (Factory 3.0)
₹750.00	Research & Development (R&D)
₹300.00	Marketing Initiatives
₹40.00	Debt Repayment

₹552 Cr — Availible Capital for Capital Allocation

CAPITAL DISTRIBUTION ACROSS SECTORS

R&D Bucket		Software		Manufacturing		Supply Chain		GTM & Marketing	
Bucket	IPO Proceeds Allocation (₹ Cr)	Bucket	FY'25	Bucket	H1 (Sept 2025)	Bucket	FY24–25 (₹ Cr)	Bucket	FY24–25 (₹ Cr)
Powertrain & Electronics	Included in ₹750 Cr	Research & Development (R&D)	₹340–350 Cr	Plant & Infra	₹840.4 Cr	Vendor Tooling	91.3	Brand & Performance	144.6 Cr
Battery & Thermal Systems	Included in ₹750 Cr	Intangible Assets (Software)	₹176.2 Cr	Build-out	₹24.0 Cr	Localisation	220.6	Retail Expansion	Not Disc.
Platform Engineering (EL/Zenith)	450	Software Subscriptions	12% of Mix	Leased Assets	₹318.0 Cr	Battery Assembly	517.4	Salesforce & Support	440.0 Cr
Validation & Testing Facilities	300	Cloud & Data Ops	Not Disclosed	Tech/Tooling	₹328.0 Cr	RM Inventory	151	——	——
——	——	——	——	——	——	FG Inventory	93.6	——	——

Capital allocation

We use data to optimize charging, improve safety, and extend battery life boosting efficiency and user trust.

Ather Stack Pro: Data Intelligence | **₹50–60 Cr** into our data usage for improving CX & operational costs reduction strategy

Problem (Current State)	*Our Solution*	*Business Impact*
 Charger repairs are reactive, **triggered by user complaints**, causing downtime, poor experience, and underutilized Grid assets.	**Predictive fault detection** Use real-time charging failures and usage anomalies to proactively identify and predict faulty Grid chargers. 	• Faster **repairs**, higher **charger uptime**, lower **maintenance costs**, and improved **user trust** in Ather Grid.
 Grid expansion **relies on assumptions**, leading to suboptimal locations and low charger utilization.	**Demand Led Ather Grid Expansion** Use ride stoppages and off-network charging data to identify locations with proven unmet charging demand. 	• Higher **Grid utilisation** • Stronger **monetisation** of a r**evenue stream**
 Riders lack **visibility into location-specific accident risks** until incidents actually occur.	**Accident Prone Zone Detection** Aggregate abnormal riding events like sudden braking, falls, and safety-feature activations by location. 	• Early risk alerts → **safer riding decisions** → **reduced accidents** and stronger safety perception.
 Users **unknowingly degrade battery health** through frequent fast charging and suboptimal charging habits.	**Battery Condition Aware Coaching** Provide smart charging guidance and adaptive power delivery based on temperature, charge level, and degradation risk. 	• Slower battery degradation → **longer battery life** → lower warranty costs and improved ownership experience.
 **Loss of rider control** is detected too late, increasing accident risk during unstable riding conditions.	**Rider Instability Alert System** Continuously evaluate braking, throttle, lean, and lane stability signals to detect loss of control early. 	• Reduces accident liability and insurance costs while **increasing product value by premium safety** features

We prioritize capital toward **B2B-led co-manufacturing** and **corporate mobility** to unlock predictable utilization, margins, and lower execution risk.

CAPITAL ALLOCATION STRATEGY

Factory Capacity Utilisation (₹5–10 Cr)

Problem	*Solution*	*Conclusion*
Factory Utilisation efficiency Hosur operates at **~29% utilization** across scooter and battery lines, well below industry peers' factory utilization levels.	**Euler-Ather Co-Manufacturing Model** • ***Co-manufacturing partnership***: Euler utilizes Ather's idle manufacturing capacity • ***Built-in alignment***: Shared investor Hero MotoCorp enables faster, lower-risk execution	**Impact** While also pumping Ather's **revenue** significantly, since Hero is our investor too, this Euler deal would be a great collaboration for Ather, done in **good faith** & due dilligence

Margin & Brand Levers (₹25–30 Cr)

Global-Grade Brand Perception





- Positioned Ather as a **globally benchmarked EV**, not a local-first manufacturer
- Anchored perception around **superior quality**, reliability, and engineering standards

Supply Chain Localization 10–15 Cr

In-house Li-ion batteries with Amara Raja cut costs 5–7% and reduce China dependence



Founder Led Premium Branding 15–20 Cr

Founder-led storytelling positions Ather as a personal, intelligent premium EV



B2B-Led Network Expansion & Monetization (₹20–30 Cr)

Ather Grid Expansion & Monetization

B2B-led demand improves utilization; premium non-Ather pricing expands margins.



IMPACT



Higher Utilisation



Margin expansion

B2B Corporate Mobility*

Enterprise fleets create predictable demand, de-risking expansion into new locations.



*Detailed execution addressed separately.

IMPACT



Predictable demand



Lower rollout risk

Total Used 170 - 200 Cr out of 552 Cr Available

PRODUCT MIX

VEHICLE MIX (TOTAL ANNUAL PRODUCTION: 168,300 UNITS)

Segment	Model	Target Volume	% of Total	Rationale
B2B*	450 series	10,800	6.40%	Bulk orders from corporates, lower unit margin but stable demand and high accessory attachment.
B2C	450 Series	78,750	46.80%	High margin flagship; aligns with Apple style branding and founder led marketing. Supports premium accessory uptake.
B2C	Rizta Series	78,750	46.80%	Volume driver for price sensitive consumers, serves as entry point to the brand.

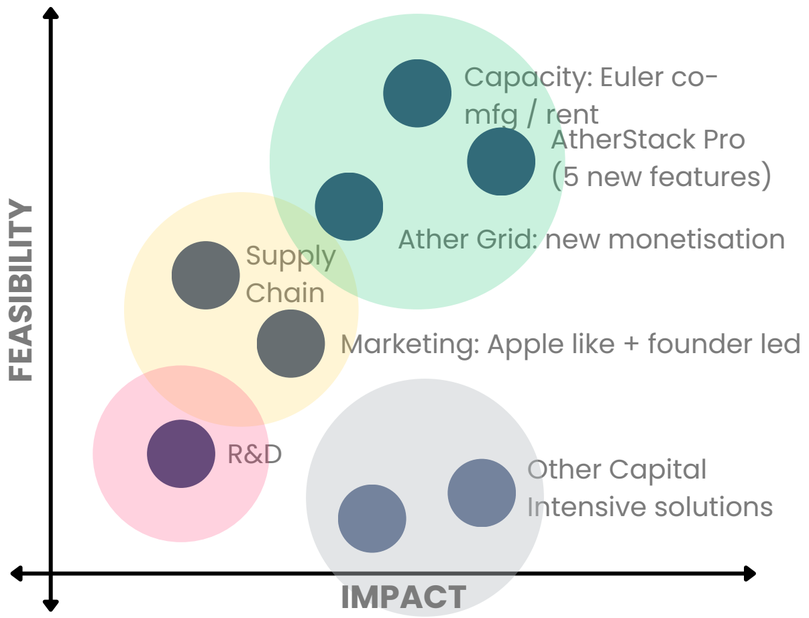
ACCESSORY MIX

New Accesory Cateogory created*

Accessory Tier	Standard	Premium Leather
Target Attachment Rate (B2C)	20% of Rizta buyers; 20% of 450 buyers	30% of 450 buyers; 4% of Rizta buyers
Target Attachment Rate (B2B)*	80% of Fleet vehicles	0%
% of Accessory Sales	~ 60%	~ 40%
Profit Contribution	Good margin, safety focused	High margin, enhances brand premiumness

*New Tier: Luxurious *Detailed execution addressed separately.

Capital allocation is in 3 phases - that is calculated according to the Capital Allocation Prioritisation matrix



CAPITAL ALLOCATION PRIORITISATION MATRIX

P1 P1 (Go Now) P2 P2 (Fast Flow) P3 P3 (Opportunistic)

Domain	Speed	Payback	GM/COGS	Defensibility	Brand	Feasibility	Capex efficiency	Weighted Score	Phase/Rank
Weights	**20%**	**15%**	**20%**	**15%**	**10%**	**10%**	**10%**	**/500**	
Capacity: Euler co-mfg / rent	5.00	5.00	3.00	3.00	2.00	4.00	5.00	390	P1
AtherStack Pro	3.00	3.00	4.00	5.00	4.00	3.00	4.00	370	P1
Ather Grid	4.00	4.00	3.00	3.00	3.00	3.00	4.00	345	P1
Marketing	4.00	3.00	2.00	3.00	5.00	4.00	4.00	340	P2
Supply Chain	3.00	3.00	5.00	4.00	1.00	3.00	3.00	335	P2
Scooter R&D	2.00	2.00	3.00	3.00	3.00	2.00	2.00	245	P3

Rationale in Appendix*

PHASE WISE CAPITAL ALLOCATION

Phase 1

- Capacity monetization via Euler manufacturing-on-rent
- Ather Grid Optimisation according to new model
- Ather Stack pro developement
- A/B Testing for all 5 Ather Stack Pro feeatures

Phase 2

- Build a marketing team to study “Apple Style” Marketing
- Tarun Mehta and Swapnil Jain Start learning founder led marketing
- Amara Raja X Ather Li-ion battery manufacturing starts

Phase 3

- Constant R&D to support ASP and Ather Future

M1 M2 M3 M4 M5 M6 M7 M8 M9 M10 M11 M12

B2B Solution

We explored various B2B strategies and identified **Corporate B2B** as our most viable strategy for its demand and predictability

WHY THE NEED OF B2B FOR ATHER?

- Predictabe demand
- Expansion in North
- EBIDTA & Profits
- Long-term partnerships

WHAT ARE THE POSSIBLE B2B CHANNELS?

B2B SEGMENTS	What Looks Right	Key Drawbacks	RISK AND CALL
QUICK COMMERCE This strategy is the "seemingly" **best** B2B strategy for Ather to move forward with, but it actually comes with a **lot of drawbacks**! 	High fleet demand driven by lower EV **operating costs** and **rapid scalability**	**Policy risk** Potential government restrictions on quick commerce create regulatory uncertainty **Brand risk** Poorly maintained rider vehicles can erode Ather's premium perception. **Weak unit economics** Quick commerce fleets demand ultra low pricing and competitors negotiate harder.	VERY HIGH Deprioritize / Do not pursue
HOSPITALITY This strategy is Niche, and **not very scalable**. 	Rising tourism enables hotels to offer Ather as a **premium EV mobility** experience for guests.	**Product use mismatch** Not optimized for rough terrain, limiting hotel adoption **Competitive saturation** Many hotels already partner with cheaper mopeds. **Low demand density** Volume is too low to improve unit economics	NO RISK Not Viable
OFFICAL FLEETS Sounds **strategically aligned** (safety + tech), but **execution risk** is too high 	High patrol fuel costs drive EV adoption, advanced tech boosts **police visibility** and **safety**	**Procurement friction** Slow tenders and long sales cycles **Reputational risk** Tender controversies can damage brand	HIGH Not viable / Avoid
CORPORATE B2B **Best strategic fit** with predictable utilization, recurring revenue, lower CAC, higher factory utilization, and end-to-end asset lifecycle control. 	Bundled fleet offering enabling recurring revenue, **higher LTV**, faster scale, and **~3 year breakeven**	**Capital & Ops Intensity** Requires upfront capital and strong service, charging, and fleet management capabilities **Pricing Discipline Risk** Must avoid falling into unsustainably low fleet pricing.	LOW Most Viable Strategy

We propose a **B2B scooter program** for **North Indian corporates** to create predictable demand and boost factory utilisation. This stable, contracted volume improves production planning and increases overall EBITDA stability.

CORE IDEA

Launch a B2B corporate scooter program where Ather supplies scooters to enterprises for employee mobility and operational use, creating stable, predictable demand while improving factory utilization and financial performance

Rationale

Strategic Expansion

North India is a large EV opportunity due to dense corporate concentration, high daily commute distances, and rapidly expanding urban office hubs

Factory Utilisation Uplift

30% Current factory utilisation

25% YoY vehicle demand growth

30 x 1.25 = **37.5%** Impact on Utilisation

Margin Improvement

Low factory utilisation leads to high fixed cost per vehicle & B2C margins are volatile due to discounts, seasonality, and inventory risk

Demand Predictability

B2C Led demand is highly influenced only by festive seasons, Govt. subsidies and price sensitivity + promotions

Impact

Corporate orders provide guaranteed base demand:

- Enabling early charging and infrastructure setup
- Reducing the marginal cost of B2C expansion

While **fleet usage data** guides showroom placement, inventory planning, and city wise demand forecasting, de-risking retail rollout decisions



- Number of corporates onboarded: 180
- Vehicles per corporate (average): 60
- Total vehicles = 60 X 180 = 10,800

10.8k + 157.5k = 1,68,300 vehicles



Increasing utilisation to 40% spreads

Plant overheads

Labour costs

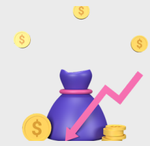
Asset Wear



- **Contract** based corporate orders ensure **predictable**, pre-committed demand flows, **reducing sales volatility**
- **Stable**, non seasonal corporate volumes enable accurate production planning, **lowering inventory risk**



Conclusion



Lower expansion cost



Reduced execution risk



Faster Rollout

40.1%

Factory utilisation achieved through corporate demand, without requiring any additional capital investments

B2B unit margins may be lower than B2C, but

- Reduced downside risk
- Predictable volumes
- Lower volatility

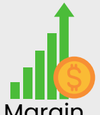
Overall **EBITDA** stability improves



Assured volumes



Lower risk



Margin Stability

We strategically prioritize the **IT/Tech sector in Delhi NCR** as our primary launchpad, leveraging its superior weighted scores for commute needs and financial stability to capture **concentrated corporate demand**

Sector	Fleet Scale Potential (25)	Use Case Fit(20)	ESG (25)	Procurement (10)	Serviceability (20)	Weighted Scorecard
IT/Tech	9	6	9	9	8	8.1
E-commerce | Delivery	4	10	8	10	9	7.95
Banking/ Finance	9	5	9	7	6	7.25
Retail/FMCG	6	8	8	7	6	7.05
Healthcare/P harma	6	7	8	8	6	6.95
Education	7	3	6	6	8	6.9
Manufacturing	6	8	7	6	5	6.55
Consulting	9	3	9	7	7	4

City	Commute Need (25)	Operational Use (25)	Financial Stability (20)	Sector Growth (15)	Environmental Consciousness	Weighted Scorecard
Delhi	10	9	8	9	8	8.95
Gurugram	10	9	9	7	5	8.7
Noida	9	8	9	7	7	8.2
Lucknow	6	6	7	7	5	6.2
Indore	5	5	6	6	5	5.32



Delhi NCR (Delhi, Gurugram ,Noida)

- **Dense corporate presence** ensures concentrated demand and faster initial scale-up
- **Long commute patterns** drive higher usage frequency, strengthening unit economics
- **Mature EV infrastructure and policy support** reduce setup friction and lower marginal B2C expansion costs



Lucknow Indore

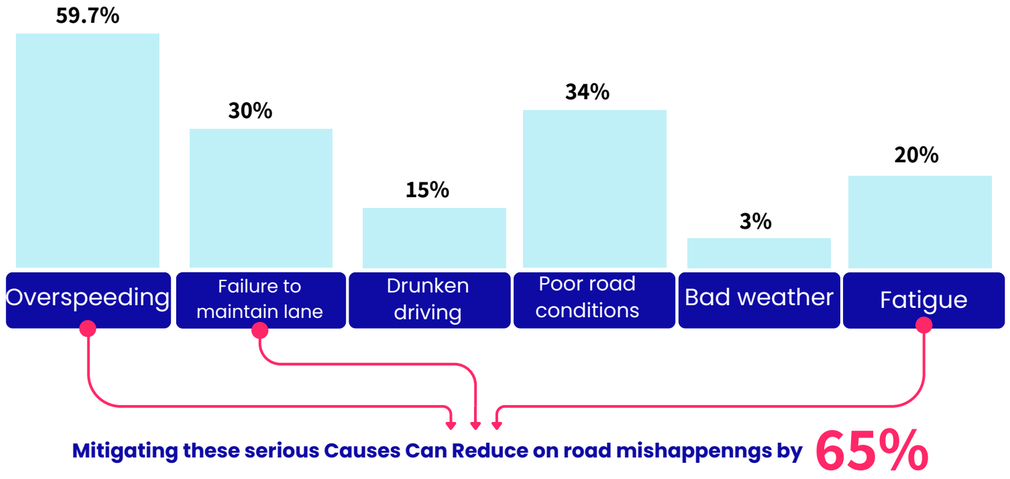
- **Lower corporate density** and nascent EV ecosystems limit immediate scale potential compared to Tier-1 cities
- **Strong government-led initiatives** (Lucknow's AI city push and Indore's clean city leadership) signal future readiness
- Best suited for **later expansion phases,** once infrastructure matures and demand density improves

Sector	Companies
IT/Tech	26
E-commerce | Delivery	25
Banking/Finance	23
Retail/FMCG	23
Healthcare/Pharma	22
Education	22
Manufacturing	21
Consulting	18

Database solution - Adaptive Rider Safety Guard

Data-driven alerts reduce fatigue and overspeeding via Adaptive Rider Safety Guard.

TWO WHEELER ACCIDENT CAUSES IN INDIA



Mitigating these serious Causes Can Reduce on road mishappenngs by 65%

SLEEP/ FATIGUE

Sleep Leads to Fatality



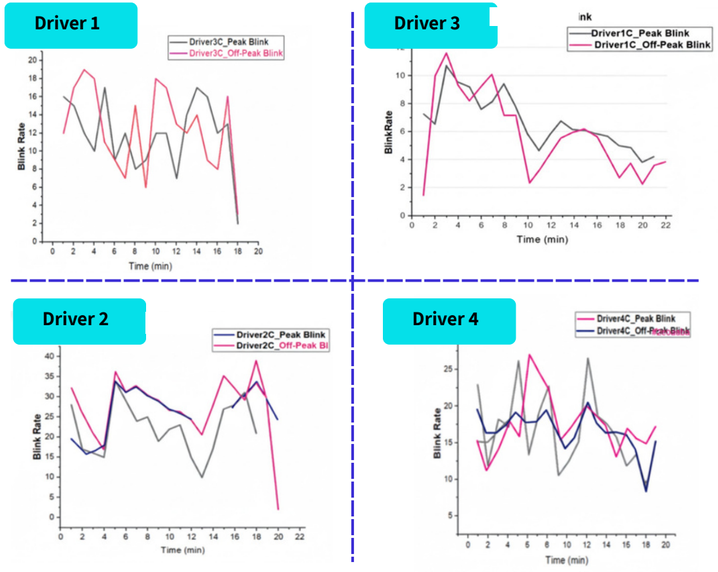
Puts life of nearby Drivers at risk too

RISK

21% of **road accidents** are caused by **drowsiness or sleep-related** disorders, according to a study by the Department of Psychiatry at AIIMS, **1,200 accident** cases identified **sleep issues** as a major contributing factor, alongside alcohol consumption.

Urgent need of an ALERT System that warns riders before any accident

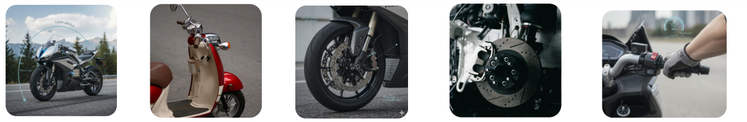
BLINK RATE ANALYSIS OF RIDERS



ADAPTIVE RIDER SAFETY GUARD (ARSG)

Using existing sensor data the system monitors riding behavior

Data Pulled By Sensors



IMU | Steering Inputs | Wheel Speed | Brake Pressure | Throttle Position

Data Observed

Last 10 minutes

Last 3–5 km

Leads to three different outcomes

- Normal riding → No intervention
- Elevated risk → Soft alerts
- Sustained high risk → Active intervention

Factors Considered for sending alerts to rider



Alerts and Rider Dasboard

When risky behavior is detected, the rider receives clear, non-alarming feedback on the dashboard



Rider Override option

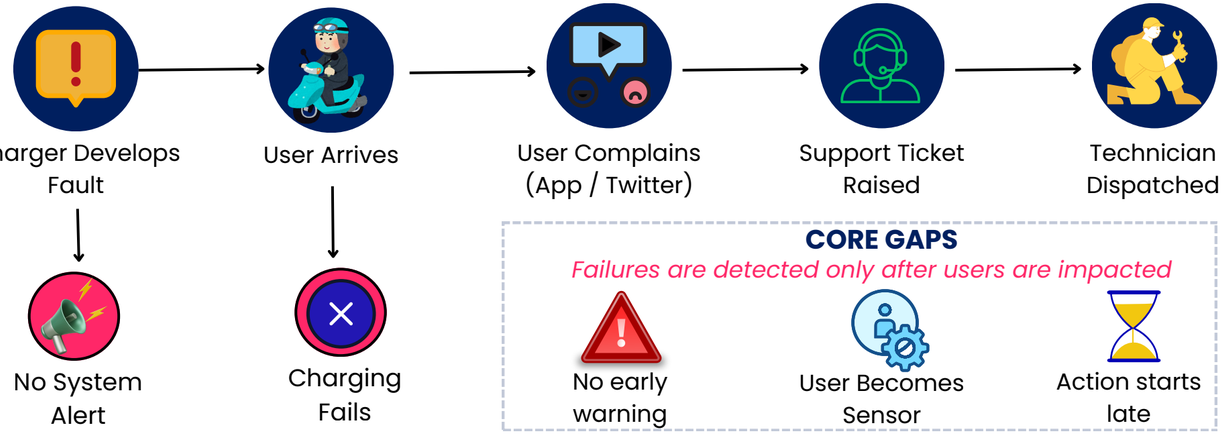
"Performance temporarily limited for safety"

"Riding behavior detected as unstable"

"I'm not dizzy – Resume normal performance"

From **Reactive repairs** to **Predictive reliability** Improving uptime, reducing costs, and strengthening Ather Grid monetisation.

CURRENT SCENARIO



CORE GAPS

Failures are detected only after users are impacted

- No early warning
- User Becomes Sensor
- Action starts late

WHY IT MATTERS

PREMIUM BRAND TRUST

- Premium Promise Breaks
- Trust breaks at low battery

HIDDEN COST LEAKAGE

- Emergency repairs cost 1.5–2× more
- Repeat technician visits increase OPEX

IMPACT OVER USERS

50% Of Owners unhappy with Charger Reliability

1 in **4** owners faced non-working chargers

40% fast charger downtime reported

28% payment failures stop charging

PREDICTIVE MAINTAINANCE ACTION

DATA COLLECTION

Hardware Health
- Temperature
- Voltage
- Connector wear

Software Health
- Failed sessions
- Payment delays
- Error logs

Usage Context
- Peak-hour load
- Climate stress
- Usage frequency

CHARGER HEALTH INTELLIGENCE

Early Warning Detection
Detects abnormal behaviour vs normal baseline

Degradation Tracking
Tracks worsening trends over time

Failure Risk Scoring
Predicts likelihood & time-to-failure

WHY IT WORKS FOR ATHER

- No user complaints
- Planned technician visit
- Always available chargers

IMPACT

- Higher Charger Uptime
- Lower Maintenance Costs
- Stronger Brand Trust

USER BASED PRICING MODEL

Current Scenario

₹1 per minute + 18% GST

Auto-deducted via Ather app

➤ Same for both **Ather and Non-Ather Users**

Pricing for Guaranteed Uptime

For Ather Users
₹1 per minute + 18% GST

For Non Ather Users
₹1.5 per minute + 18% GST ➤ *50% more than usual pricing*

This Extra **₹0.5/min** funds higher uptime & proactive maintenance

High enough to signal **premium reliability**

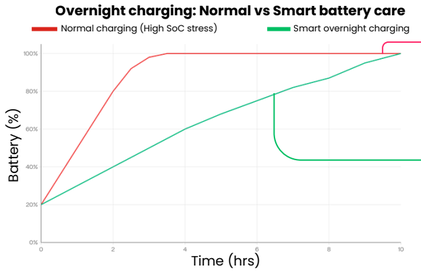
Low enough to remain **affordable and acceptable**

Smart Battery Care System - Improve long-term battery health and ownership confidence

WHILE CHARGING

Smart Overnight Charging

- Detects long idle periods (e.g., overnight)
- Charges slowly and delays final top-up closer to departure time



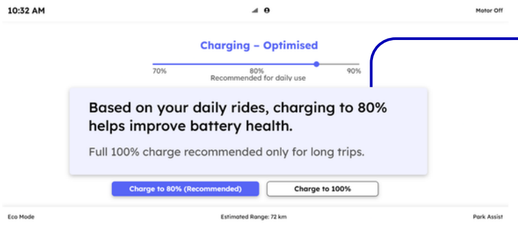
- Rider still wakes up to a **fully charged scooter**
- Battery is not kept at 100% for long durations

This is done since adopting such techniques prolongs battery life by ~ 1 yr

Optimal Charge Limit

80% to 90%

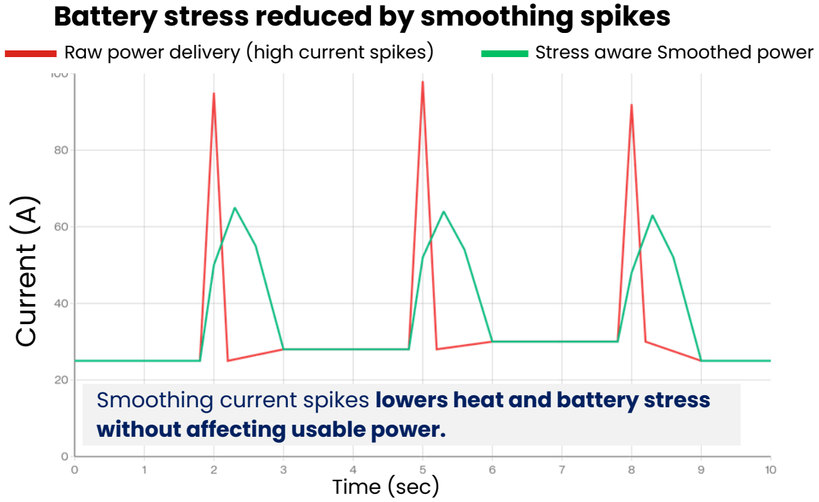
- Suggests optimal **charge caps of** (Battery longevity sweet spot) for daily use
- Encourages full **100% charge only when needed** (long trips)
- **Personalised** based on user's daily riding pattern



- Above **80% SoC stress rises sharply**
- Avoids unnecessary **high voltage exposure**

WHILE DRIVING

Battery Stress Aware Power Management



Procedure

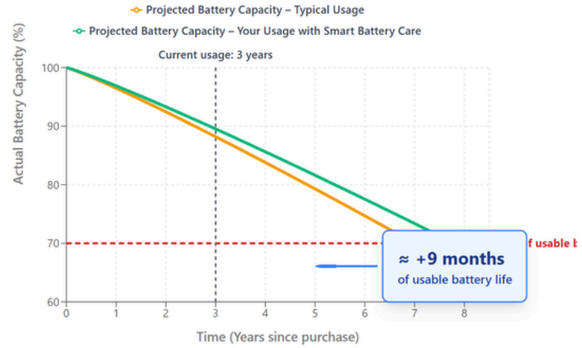
Dynamically adjusts power delivery based on overall battery stress

Battery stress is evaluated using:

Battery temperature | Charge level (SoC) | Current draw intensity

IMPACT

Smart Battery Care Extends Usable Battery Life



- Compares projected battery capacity over time for **typical usage vs Smart Battery Care usage**
- Shows **current usage at 3 years**, with battery still well above **end-of-life threshold(70%)**
- Results in **~9 months** of additional usable battery life.

STAKEHOLDER'S IMPACT

For Riders: CX

- Longer battery life
- Stable range over years
- Higher ownership confidence

For Ather: Operations

- Reduced service burden
- Stronger software differentiation
- Higher customer lifetime value

We project clear **financial gains** and **efficiency improvements**, secured by a structured **risk mitigation plan** for capital allocation, hybrid conflicts, and data usage.

IMPACT ANALYSIS

CAPITAL ALLOCATION

Impact area	Direction	Impact
COGS/unit economics	↓	1–3% of revenue via procurement, logistics, warranty reduction
Opex	↓	2–8% of relevant cost base (field ops, maintenance, logistics)
Capex	↓	5–15% capex avoided through utilisation led build (smarter)
Working capital	↓	10–20% inventory reduction (spares/batteries)

B2C + B2B HYRID MODEL

Impact area	Direction	Impact
Revenue	↑	+10–25% over 12–24 months
Gross margin	↑	+1–4 pp via utilization + pricing power
Churn	↓	-10–30% relative
Demand risk	↓	lower volatility

DATA USAGE

Impact area	Direction	Impact
Retention	↑	+3–8 pp retention (or meaningful churn reduction)
ARPU / attach	↑	+2–6% ARPU via add ons/bundles in Ather Stack Pro
Customer Experience	↑	+2–6 pp
Capex ROI	↑	better IRR via smarter build (and OPEX also decreases)
Safety risk	↓	incident reduction

RISKS AND MITIGATIONS

CAPITAL ALLOCATION

Risk	Likelihood	Impact	Mitigations
Vendor concentration / single point of failure			Dual-source critical parts in the future with supplier risk monitoring and vendor scorecards
Field ops capacity mismatch (can't maintain deployed			Staffing model tied to installed base, have standard playbooks wiith remote diagnostics
Capex creep / weak ROI discipline			Form Investment committee, regular post investment reviews, relocate/kill

B2C + B2B HYRID MODEL

Risk	Likelihood	Impact	Mitigations
Capacity conflict: B2B consumes B2C peak capacity			Capacity allocation rules; reserved capacity + dynamic release; peak pricing
Pricing leakage (poor price fences)			Tiered pricing architecture; contract guardrails (minimums, overages, peak multipliers)

DATA USAGE

Risk	Likelihood	Impact	Mitigations
False safety alerts → distrust / reputational risk			Keep conservative thresholds, confidence bands, explainability with user feedback loop
Privacy/consent non-compliance			Granular opt in with purpose limitation along with minimisation/anonymisation
Bias in expansion (underserved areas ignored by current user data)			Add external datasets, include coverage/equity constraints with periodic bias audits

The proposed GTM and capital plan delivers strong **profit uplift** and **cash-burn reduction** while avoiding major valuation and market-share losses from inaction.

Project Financials

Revenue Projections (Crore ₹)	2026E	2027E	2028E	2029E	2030E
Incremental Revenue					
Capital Allocation	36	124	237.8	273.4	314.4
B2C+B2B Hybrid model	107.9	372.1	713.3	820.3	943.3
New Data Usage	43.1	148.9	285.3	328.1	377.3
Operating Costs					
Capital Allocation	-19.2	-67.6	-131.7	-153.7	-179.1
B2C+B2B Hybrid model	-8.8	-32	-64.4	-77.1	-91.6
New Data Usage	-10	-36	-71.3	-84.2	-99.1
Incremental Profit					
Capital Allocation	55.1	-67.6	369.5	427.2	493.5
B2C+B2B Hybrid model	116.6	404.2	777.7	897.3	1,034.90
New Data Usage	53.2	184.9	356.6	412.4	476.4
Profit	224.9	521.5	1503.8	1736.9	2004.8

Projects

Projects (Crore ₹)				
Capital Allocation				
Capacity - Standalone	83.2	60	15	114.3
Capacity - Retrofitting	59.4	25	10	82.4
Supply Chain - Standalone	59.4	250	20	72.4
Supply Chain - Retrofitting	35.7	120	15	40.4
B2C+B2B Hybrid model				
B2C - Standalone	428	120	40	426.6
B2C + B2B - Retrofitting	285.3	60	45	266.1
New Data Usage				
Data Usage- Standalone	171.2	80	25	189
Data Usage- Retrofitting	114.1	30	15	127.6

Cost of Inaction (Over Next 24 Months)

Scenario	Cash Burn (Cr)	Market Share Change	Valuation Impact
No B2B Expansion	1,600–1,800	Stagnant at 25% in South	Down 30–40%
No Data Monetization	1,400–1,600	Loses tech edge	Down 20–30%
No Operational Efficiency	1,800–2,000	Margins compress further	Down 50%+

Impact of Proposed GTM (Over Next 24 Months)

Metric	Before	After	Change
Factory Utilization	28%	40%+	43%
Monthly Burn Rate	₹70 Cr	₹40 Cr	–43%
Revenue Growth	10% YoY	35% YoY	+25 pp
EBITDA Margin	–15%	–5%	+10 pp
Customer Churn	12%	8%	–33%

Thank You

Appendix

Financial Impact

Solution	Initial Capex (Cr)	Annual Opex Reduction (Cr)	Revenue Uplift (Cr/yr)	ROI Period	Key Financial Impact
B2B Corporate Fleet	0 (uses existing capacity)	15–20 (better factory utilization)	100–150 (stable demand)	<2 years	Improves EBITDA stability; reduces inventory risk
Ather Stack Pro	50 (development + cloud)	20–30 (predictive maintenance)	60–80 (subscription + reduced warranty costs)	1.5 years	Increases ARPU by 2–6%; cuts service costs by 30%
Predictive Grid Maintenance	30 (IoT + analytics)	10–15 (lower repair costs)	20–30 (higher uptime + premium pricing)	2 years	Ups charger uptime to 95%; reduces emergency repairs by 50%
Smart Battery Care	20 (software + sensors)	5–10 (warranty savings)	15–25 (battery health upsell)	1.5 years	Extends battery life by 8 months; reduces replacements by 25%
Co-Manufacturing with Euler	0 (rental model)	5–10 (shared fixed costs)	40–60 (rental revenue)	Immediate	Increases factory utilization from 28% to 40%+

Timeline

We propose an **18 Month GTM strategy**

