

Electric motorbike maker Matter to invest \$150 m by 2028

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Ahmedabad-based electric motorcycle maker Matter on Wednesday said it will invest \$150 million (around ₹1,350 crore) over the next three years to develop more products, including its first electric scooter in 2028.

The company aims to sell 1.50 lakh to 1.80 lakh e2Ws per year by 2028.

"Up till now, we have done \$100 million and over the next three years we will be investing \$150 million across the board including distribution, tech and the plant ramp up. We have a capacity of 1.20 lakh units per annum right now, so we will ramp as and when required," Mohal Lalbhai, Founder of Matter, told *businessline*.

The company aims to sell around 20,000 units this calendar year from just a few



SALES PROJECTION. The company aims to sell 1.50 lakh to 1.80 lakh electric two-wheelers per year by 2028

thousand last year in 15 cities, and will go aggressive from this month onwards to ramp up its reach, he said.

60 CITIES

"We are adding cities like Agra, Indore, Patna... we are doing concentration by population density. We expect to reach up to 60 cities in 2026 with 125 dealers, 250 by 2027-end and 400 dealers by

2028," he added.

Asked about the rare earth magnets, Lalbhai said the company's recent collaboration with Niron Magnetics is helping to integrate rare earth-free Iron Nitride magnet technology into its electric motorcycle platform.

"The collaboration is essentially giving us the same performance as rare earths, but it is marginally more expensive. Other than that, everything is being developed in-house by us," he said.

The company on Wednesday unveiled its first AI-defined vehicles (AIDV) platform and with this it positions intelligence, not hardware alone, as the defining layer of the next generation of two-wheelers.

"Two-wheelers have been mechanically defined for decades. Intelligence-Driven Vehicles change that permanently..." he added.