

# Ather hits scale hurdle as TVS, Bajaj speed up

AKBAR MERCHANT  
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**THE ELECTRIC SCOOTER** market is entering a phase of direct confrontation between the pioneer and the incumbents. Legacy two-wheeler makers such as TVS Motor Company, Bajaj Auto and Hero MotoCorp are rapidly scaling up volumes, cutting prices and leveraging dense dealer networks to take share from Ather Energy, which helped build the category but is now focused on defending its early gains.

The backdrop is a sharply expanding market. The segment recorded 2.27 million electric vehicle retail sales in calendar 2025, with electric two-wheelers accounting for 56% of volumes. What was once a greenfield opportunity has become a scale-driven contest, with incumbents willing to use balance sheet strength and internal combustion engine cash flows to accelerate adoption, even at thinner margins.

Ather has crossed 500,000 cumulative units, with the family-oriented Rizta contributing over 200,000. In Q3 FY26, it sold around 68,000 units, up 50% year-on-year. October 2025 marked its first 30,000-unit month. Market share for the quarter stood at 18.8%. Regionally, the company continues to hold ground, leading the southern market with a 24.4% share, while Maharashtra stood at 18.6%. Odisha has climbed to about 15%, and

## CLOSE CHASE

■ TVS, Bajaj and Hero are scaling up electric two-wheelers, cutting prices

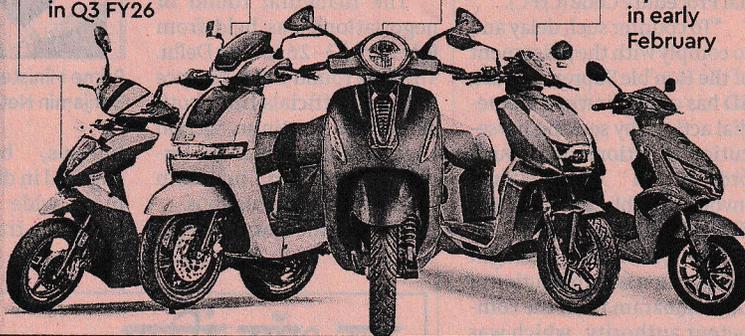
■ CY2025 EV retails stand at **2.27 mn** units, 56% from e-two-wheelers

• Ather has crossed **500,000** sales; volumes rose **50% to 68,000** in Q3 FY26

• TVS iQube holds about **29%** share, with monthly output near **40,000**

• Bajaj's **₹87,100** Chetak 2501 undercuts rivals

• Hero's Vida, priced **₹73,850-₹1.40** lakh, sold **5,691** units in early February



Rajasthan and Punjab are now in the 14-16% range.

The challenge is playing out at the national level. TVS has consolidated leadership by ramping up the iQube and Orbiter. After selling close to 300,000 electric two-wheelers in CY2025, it opened 2026 with 34,440 retail sales in January, a 43% year-on-year increase. That translated into a 28% share of the 122,477 electric two-wheelers sold that month. Sales momentum continued into February, with TVS commanding around 29% share in the first half. Production is currently running at roughly 30,000 iQubes and 10,000 Orbiters a month.

Bajaj is chasing the top slot through aggressive pricing and reach. Its Chetak 2501, priced at ₹87,100, undercuts competing

mid-variants by a wide margin. In the first half of February, Bajaj sold 11,943 units, securing a 23% share. Its network spans nearly 400 exclusive stores and about 4,000 points of sale across 800 cities, giving it a distribution advantage.

Hero, via Vida, is widening the funnel from entry to premium. With variants priced between ₹73,850 and ₹1.40 lakh, it sold 5,691 units in the first half of February and is likely to post its eighth consecutive 10,000-plus monthly tally.

Ather, by comparison, retailed 9,505 units in the same period, translating to an 18% share. Nearly 70% of its volumes now come from the Rizta, aided by a battery-as-a-service option that lowers the upfront price of the Rizta S to ₹76,000.

Ather built its brand on

engineering depth, connected software and charging infrastructure. Incumbents bring procurement leverage, promotional flexibility and the financial cushion of large ICE portfolios, enabling them to push volumes more aggressively.

Ather's counter-strategy is scale. It operates two plants in Hosur with 420,000 units of annual capacity and is building a high-automation factory 3.0 in Maharashtra, which will lift total capacity to 1.42 million units when fully ramped up. Retail expansion is underway, with store count set to rise from 600 to 700 by year-end.

The remaining gap is the mass segment. It plans to address this later in the year with the EL platform, aimed at the ₹1-1.25 lakh band and focused on North India.