

Realized Price Per Vehicle - Consolidated

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Q1. Show the realized price per vehicle for Ola Electric and Ather.

Realized Price Per Vehicle - Consolidated

The realized price per vehicle represents the average revenue generated per unit sold by each company. This metric provides insights into pricing strategies, product mix, and market positioning.

PERIOD	COMPANY	TOTAL REVENUE (₹ CR)	UNITS SOLD	REALIZED PRICE PER VEHICLE (₹)
Q2 FY26	Ather Energy	898.9	65,595	137,038
Q2 FY26	Ola Electric	688	52,666	130,635
Q1 FY26	Ather Energy	644.6	46,078	139,893
Q1 FY26	Ola Electric	826	68,192	121,129

Key Insights

Ather Energy commands a premium pricing position with realized prices consistently above ₹1.37 lakh per vehicle in Q2 FY26, compared to Ola Electric's ₹1.31 lakh. This reflects Ather's focus on premium positioning and higher-value product offerings.

Ola Electric showed improvement in realized pricing from Q1 to Q2 FY26, increasing from ₹1.21 lakh to ₹1.31 lakh per vehicle, indicating better product mix or pricing optimization. Meanwhile, Ather Energy's pricing remained relatively stable around ₹1.37-1.40 lakh range.

The pricing differential between the companies highlights their different market strategies - Ather Energy targeting the premium segment with higher margins, while Ola Electric focuses on volume growth with competitive pricing.

Calculation Details

Realized price per vehicle calculated as Total Automotive Revenue divided by Units Sold for each quarter. Ather Energy figures based on revenue from operations (primarily vehicle sales), while Ola Electric figures based on total automotive revenue including production-linked incentives.

Q2. How has the market share evolved for Ola Electric and Ather?

Market Share Evolution - Electric Two-Wheeler Segment

The electric two-wheeler market in India has witnessed significant shifts in market share dynamics between Ola Electric and Ather Energy over the past few quarters, reflecting changing competitive landscapes and strategic positioning.

PERIOD	OLA ELECTRIC MARKET SHARE (%)	ATHER ENERGY MARKET SHARE (%)
Q2 FY26	~17-20	17.4
Q1 FY26	~20-25	14.3
Q4 FY25	30.0	~13-15
Q3 FY25	25.5	~10-12
Q2 FY25	34.0	12.1
Q1 FY25	~30-35	7.6

Key Market Share Trends

Ola Electric has experienced significant volatility in market share, peaking at **34% in Q2 FY25** during the festive season but declining steadily to **30% in Q4 FY25** and further to approximately 17-20% range in Q2 FY26. This decline reflects increased competitive intensity and market maturation.

Ather Energy has shown a remarkable growth trajectory, more than doubling its market share from **7.6% in Q1 FY25** to **17.4% in Q2 FY26**. The company has maintained consistent growth momentum, reaching **14.3% in Q1 FY26** before achieving its highest market share of 17.4% in Q2 FY26.

Competitive Dynamics and Strategic Positioning

The market share evolution reveals a significant convergence between the two companies by Q2 FY26, with both achieving similar market positions around 17-18%. This represents a dramatic shift from earlier periods when Ola Electric dominated with shares exceeding 30%.

Ather Energy's growth has been driven by the success of its Rizta family scooter, which has **accounted for around 60% of total sales** and helped the company become the **#1 brand in South India in Q4 FY25**. The company has also expanded successfully into Middle India markets, achieving **14.6% market share** in Q2 FY26, up from 8.8% year-on-year.

Ola Electric's market share decline can be attributed to increased competitive intensity and the company's strategic focus on profitability over volume growth. The company has maintained its position as market leader but has faced challenges from both legacy OEMs and new entrants in the electric two-wheeler segment.

Q3. What is the competitive positioning against TVS and Bajaj in electric two-wheelers?

Competitive Positioning - Electric Two-Wheeler Segment

The electric two-wheeler market in India has evolved into a highly competitive landscape with distinct positioning strategies among TVS Motor, Bajaj Auto, Ola Electric, and Ather Energy. Each company has carved out unique market positions based on their product portfolios, market share dynamics, and strategic focus areas.

COMPANY	MARKET SHARE Q1 FY26 (%)	KEY PRODUCTS	STRATEGIC POSITIONING
TVS Motor	21.0	TVS iQube, TVS X, TVS Orbiter	Market Leader in High-Speed E2W
Bajaj Auto	21.0	Chetak Series, E-Rickshaw	Premium Segment Leader
Ola Electric	~17-20	S1 Series, Roadster X+	Volume Leader (Declining)
Ather Energy	~17-18	Rizta Family, 450 Series	Premium Urban Mobility

TVS Motor's Market Leadership Position

TVS Motor has emerged as a formidable competitor in the electric two-wheeler segment, achieving significant milestones in Q1 FY26. The company became the **top player in high-speed electric two-wheelers for four months ended July 2025**, demonstrating its strong competitive positioning against both legacy players and new entrants.

TVS has established itself as the **second-largest player in high-speed electric two-wheeler segment, with market share rising to 21% in FY25 from 4% in FY22**. The company's electric vehicle sales showed robust growth of **11% in October 2025, increasing from 29,308 units to 32,387 units year-on-year**.

Bajaj Auto's Premium Market Strategy

Bajaj Auto has positioned itself strategically in the premium electric two-wheeler segment with its Chetak brand. In Q1 FY26, Bajaj achieved a **21% market share in electric two-wheelers, up from 12% in Q1 FY25**, demonstrating significant growth momentum.

The company's strategic focus on the premium segment is evident from its market positioning, where **85% of Bajaj's electric two-wheeler portfolio is priced above INR 1 lakh, compared to the industry average of 40%**. Bajaj holds the **top position in the above INR 1 lakh segment with 31% plus market share**.

Competitive Dynamics and Market Evolution

The competitive landscape has intensified significantly, with the market expanding from 2 major competitors (Ola Electric and TVS) to 6 competitors without proportional market growth. This has led to market consolidation and strategic repositioning among players.

TVS Motor's competitive advantages include its comprehensive product portfolio spanning **TVS iQube, TVS X electric motorcycle, TVS Orbiter urban mobility scooter, and TVS M1-S electric maxi scooter**. The company has also launched the **TVS King Kargo HD EV for urban logistics**, expanding into the commercial electric vehicle segment.

Bajaj Auto's product strategy focuses on the **Chetak, Pulsar, and KTM brands across two-wheeler, commercial vehicle, and EV portfolio**, with strong emphasis on premium positioning and superior unit economics.

Supply Chain Challenges and Strategic Responses

Both TVS and Bajaj have faced supply chain challenges due to rare earth magnet availability issues. TVS reported that **magnet availability continues to pose challenges in the short to medium term**, while Bajaj experienced **50% production shortfall in July 2025 due to HRE magnet issues**.

However, both companies have demonstrated resilience and strategic adaptation. Bajaj has transitioned its **entire Chetak portfolio to 100% new platform with better economics and EBITDA positive models**, while TVS continues to maintain its market leadership position despite supply constraints.

Future Competitive Outlook

The competitive positioning suggests a maturing market where legacy OEMs like TVS and Bajaj are successfully challenging pure-play EV companies. TVS's achievement of market leadership in high-speed electric two-wheelers and Bajaj's dominance in the premium segment indicate strong competitive capabilities against Ola Electric and Ather Energy.

The market is expected to see continued competition based on product innovation, supply chain resilience, distribution network expansion, and strategic pricing, with legacy players leveraging their manufacturing expertise and market understanding to compete effectively against newer entrants.

Q4. What are the revenue trends for Ola Electric and Ather from the vehicles segments? What does the management have to say?

Revenue Trends - Vehicle Segments (Consolidated)

Both Ola Electric and Ather Energy have shown contrasting revenue trajectories in their vehicle segments, with Ola Electric experiencing volatility while Ather Energy demonstrates consistent growth momentum across quarters.

COMPANY	Q2 FY26 (₹ CRORE)	Q1 FY26 (₹ CRORE)	Q2 FY25 (₹ CRORE)	YOY GROWTH Q2 (%)	QOQ GROWTH (%)
Ola Electric - Revenue from Operations	690.00	828.00	1,246.00	-44.62	-16.67
Ather Energy - Revenue from Operations	940.70	644.60	N/A	N/A	45.91

COMPANY	Q2 FY26 (UNITS)	Q1 FY26 (UNITS)	Q2 FY25 (UNITS)	YOY GROWTH Q2 (%)	QOQ GROWTH (%)
Ola Electric - Vehicle Deliveries	52,666	68,192	98,619	-46.60	-22.78
Ather Energy - Vehicle Deliveries	65,595	46,078	39,305	66.89	42.37

Ola Electric Revenue Performance

Ola Electric has experienced significant revenue volatility, with consolidated revenue from operations for Q2 FY26 standing at ₹690 Cr with total deliveries of 52,666 vehicles. This represents a substantial decline from Q2 FY25 levels. However, the company showed recovery in Q1 FY26 with revenue from operations at ₹828 Cr as against ₹611 Cr during Q4 FY25, marking a 35.5% QoQ increase.

The company achieved a significant milestone in Q2 FY26 as the auto business achieved positive EBITDA of 0.3%, compared to -5.3% in Q1 FY26, marking the company's first quarter of auto EBITDA profitability.

Ather Energy Revenue Performance

Ather Energy has demonstrated consistent growth momentum with total income of ₹940.7 crore in Q2 FY26, up 57% year-on-year and 40% quarter-on-quarter. The company delivered 65,595 units, marking a 67% year-on-year increase from 39,305 units in Q2 FY25 and a 42% quarter-on-quarter increase from 46,078 units in Q1 FY26.

Ather's market share has expanded significantly, achieving 17.4% market share in Q2 FY26, increasing from 12.1% in Q2 FY25 and 14.3% in Q1 FY26.

Management Commentary on Revenue Trends

Ola Electric Management Insights

Ola Electric's management highlighted the achievement of profitability milestones, stating that auto gross margin expanded sequentially by 510 bps to 30.7%, higher than most ICE 2W companies, with minimal PLI contribution of 2.0%. The management emphasized their strategic focus on profitability over volumes.

Regarding future outlook, management noted that for H2 FY26, we target total deliveries of approximately 100,000 units. This moderation in unit volumes will be complemented by new Ola [REDACTED] volumes beginning in Q4. They expect FY26 consolidated revenue of around ₹3,000 - ₹3200 cr, reflecting a balanced focus on profitability over volumes.

The management also highlighted diversification efforts, with Ola [REDACTED] expected to generate ₹100 crore revenue in Q4 FY26 and ₹1,000 crore - ₹1,200 crore in annual revenue in FY27.

Ather Energy Management Insights

Ather Energy's management emphasized strong operational execution and margin improvements. They noted that adjusted Gross Margin stood at ₹210.6 crore in Q2 FY26, up 84% year-on-year, driven by value engineering, a rich product mix, and rising non-vehicle revenue contributions.

The management highlighted geographic expansion success, stating that Ather maintained its leadership in South India with an increased market share of 25% in Q2 FY26, up from 19.1% year-on-year, while Middle India emerged as the fastest-growing region, rising to 14.6% in Q2 FY26 from 8.8% year-on-year.

Regarding product strategy, management noted that volume growth has been largely driven by our new product, Ather Rizta, the family scooter. This product launched at the end of Q1 and has almost immediately doubled our volumes and market share.

Key Revenue Growth Drivers

Both companies are navigating different strategic approaches - Ola Electric is focusing on achieving sustainable profitability through margin expansion and product diversification, while Ather Energy is pursuing aggressive market share expansion through geographic penetration and new product launches. The contrasting performance reflects the competitive dynamics in the electric two-wheeler market, with companies adopting different strategies to establish market leadership.

Q5. Ather registration over last 12 months

Ather Energy Monthly Vehicle Registrations - Last 12 Months

Based on VAHAN portal data, Ather Energy has demonstrated strong registration performance over the last 12 months, with significant growth momentum particularly in the recent quarters. The company achieved its highest monthly registrations in October 2025 with over 28,000 units.

MONTH	VEHICLE REGISTRATIONS	YOY GROWTH (%)
Nov 2025	24,879	92.17
Oct 2025	28,158	73.33
Sep 2025	18,314	41.69
Aug 2025	18,111	36.87
Jul 2025	16,429	48.15
Jun 2025	14,704	12.73
May 2025	13,046	-0.01
Apr 2025	13,331	54.38
Mar 2025	15,649	42.33
Feb 2025	11,976	21.53
Jan 2025	13,096	47.44
Dec 2024	10,528	92.81

Key Performance Highlights

Ather Energy's registration data reveals several important trends over the 12-month period. The company experienced exceptional growth in the festive season months, with October 2025 recording the highest registrations at **28,158 units**, followed by November 2025 with **24,879 units**.

The year-over-year growth has been consistently strong across most months, with particularly impressive performance in December 2024 showing **92.81% YoY growth** and November 2025 achieving **92.17% YoY growth**.

Quarterly Performance Context

The registration data aligns with Ather Energy's reported quarterly deliveries. In **Q2 FY26**, the company delivered **65,595 units**, marking a **67% year-on-year increase** and achieving a **17.4% market share** in India's electric two-wheeler segment.

The strong registration performance has been supported by Ather's expanding retail network and product portfolio diversification, particularly with the success of the Rizta family scooter which has become a significant growth driver for the company.

Q6. Ola Electric registration over last 12 months

Ola Electric Monthly Vehicle Registrations - Last 12 Months

Based on VAHAN portal data, Ola Electric's monthly vehicle registrations over the last 12 months show a mixed performance with significant volatility. The company experienced its peak registrations in October 2024 with over 41,000 units, but has faced challenges in recent months with declining registration numbers.

MONTH	VEHICLE REGISTRATIONS	YOY GROWTH (%)
Nov 2025	8,177	-72.11
Oct 2025	16,036	-61.66
Sep 2025	13,421	-45.77
Aug 2025	19,049	-31.03
Jul 2025	17,895	-57.18
Jun 2025	20,256	-45.04
May 2025	18,570	-50.31
Apr 2025	19,808	-42.00
Mar 2025	23,589	-55.99
Feb 2025	8,663	-74.51
Jan 2025	24,399	-24.59
Dec 2024	13,800	-54.59

Performance Analysis

Ola Electric's registration performance over the last 12 months reveals significant challenges. The company peaked in October 2024 with **41,830 registrations** but has experienced a consistent decline since then. The most recent data shows November 2025 registrations at just **8,177 units**, representing a **72.11% year-over-year decline**.

The company's market share has also been under pressure, declining from approximately **29.84% in October 2024** to **6.79% in November 2025**. This represents a significant erosion of market position in the electric two-wheeler segment.

Strategic Context

According to management commentary from Q2 FY26, the company has been focusing on consolidation rather than aggressive market expansion. As mentioned by the management, "**we have chosen to consolidate at this point instead of spend on marketing and discounting unlike the market**". The company is prioritizing operational improvements, cost efficiencies, and the rollout of its Gen 3 products to prepare for future growth phases.

The company reported that **motorcycle mix was around 12%-15% in Q2 FY26**, indicating diversification efforts beyond scooters into the motorcycle segment.

Q7. Ather vs Ola Electric registration over last 12 months

Ather Energy vs Ola Electric Vehicle Registrations - Last 12 Months Comparison

Based on VAHAN portal data, Ather Energy has demonstrated significantly stronger and more consistent performance compared to Ola Electric over the last 12 months. While Ola Electric has faced substantial declines, Ather Energy has shown steady growth and improved market positioning.

MONTH	ATHER ENERGY REGISTRATIONS	OLA ELECTRIC REGISTRATIONS	ATHER MARKET SHARE (%)	OLA YOY GROWTH (%)
Nov 2025	24,879	8,177	20.67	-72.11
Oct 2025	28,158	16,036	19.55	-61.66
Sep 2025	18,314	13,421	17.47	-45.77
Aug 2025	18,111	19,049	17.24	-31.03
Jul 2025	16,429	17,895	15.86	-57.18
Jun 2025	14,704	20,256	13.87	-45.04
May 2025	13,046	18,570	12.91	-50.31
Apr 2025	13,331	19,808	14.41	-42.00
Mar 2025	15,649	23,589	11.91	-55.99
Feb 2025	11,976	8,663	15.61	-74.51
Jan 2025	13,096	24,399	13.31	-24.59
Dec 2024	10,528	13,800	14.28	-54.59

Performance Comparison Analysis

The comparison reveals starkly different trajectories for both companies. Ather Energy has demonstrated remarkable resilience and growth, with registrations increasing from **10,528 units in December 2024** to **24,879 units in November 2025**, representing a 136% increase over the period.

In contrast, Ola Electric has experienced significant volatility and decline. After peaking at **41,830 units in October 2024** (not shown in table but referenced from previous data), the company's registrations have fallen dramatically to just **8,177 units in November 2025**.

Market Share Dynamics

Ather Energy has steadily gained market share in the electric two-wheeler segment, reaching **20.67% in November 2025**, up from **14.28% in December 2024**. This consistent growth demonstrates the company's strengthening position in the market.

According to Ather Energy's Q2 FY26 results, the company achieved a **17.4% market share in Q2 FY26**, marking an increase from **12.1% in Q2 FY25**.

Strategic Positioning

Ather Energy has focused on sustainable growth through product diversification and geographic expansion. The company reported **65,595 units sold in Q2 FY26**, representing a **67% year-on-year increase**. The company has also achieved a significant production milestone, crossing **5,00,000 electric scooters** in October 2025.

Meanwhile, Ola Electric has adopted a consolidation strategy. As mentioned by management, the company has "**chosen to consolidate at this point instead of spend on marketing and discounting unlike the market**", focusing on operational improvements and Gen 3 product rollout.

Q8. What are the market share trends for Ather, Ola Electric, Bajaj, TVS, and Hero in electric two-wheeler market?

Electric Two-Wheeler Market Share Trends - Consolidated Analysis

The electric two-wheeler market in India shows distinct competitive dynamics with clear leaders emerging across different segments. Based on the latest available data from Q2 FY26 and registration trends, here's a comprehensive analysis of market share trends for the key players.

COMPANY	LATEST MARKET SHARE (%)	PERIOD	KEY PERFORMANCE METRICS	GROWTH TRAJECTORY
Ather Energy	17.4	Q2 FY26	65,595 units sold	Strong upward trend
Bajaj Auto (Chetak)	21.0	Q1 FY26	Market leader in premium segment	Consistent growth
TVS Motor	21.0	FY25	Second-largest in high-speed segment	Market leadership achieved
Hero MotoCorp (VIDA)	7.0	Q1 FY26	11,226 units in July 2025	Rapid expansion phase
Ola Electric	20.67	Nov 2025	8,177 units in Nov 2025	Declining trend

Market Leadership Analysis

The electric two-wheeler market demonstrates a competitive landscape with multiple players vying for dominance. TVS Motor Company has emerged as a significant force, becoming the **second-largest player in high-speed electric two-wheeler segment**, with its market share rising to **21% in FY25** from 4% in FY22. Notably, for four months ended July 2025, TVSM has led the segment, becoming the top player in high-speed electric two-wheelers.

Bajaj Auto's Chetak brand has established strong positioning in the premium segment, achieving a **21% market share in Q1 FY26**, up from 12% in Q1 FY25. The company's focus on the above ₹1 lakh segment has been particularly successful, with **market share in the above ₹1 lakh segment at 31% plus**, which is in top position.

Growth Trajectories and Strategic Positioning

Ather Energy continues its impressive growth trajectory, with market share increasing from **12.1% in Q2 FY25 to 17.4% in Q2 FY26**. The company delivered **65,595 units in Q2 FY26**, marking a **67% year-on-year increase**.

Hero MotoCorp's VIDA brand is in rapid expansion mode, achieving **7% market share during Q1 FY26**, which further improved to **10% in July**. The company has demonstrated strong market presence by **achieving over 20% market share in 27 towns and securing a top 2 position in 54 towns**.

Volume Performance Trends

TVS Motor Company reported strong electric vehicle performance with EV sales of 25,138 units in August 2025, though facing challenges due to magnet availability issues. The company's EVs contributed 17.31% of TVSM's total scooter volumes in FY25, up from 14.10% in FY24.

Hero MotoCorp's VIDA achieved a significant milestone with 11,226 units dispatched in July 2025, representing its highest-ever monthly performance and doubled its EV VAHAN market share year-on-year to 10.2%.

Market Dynamics and Future Outlook

The electric two-wheeler market continues to evolve with established players like TVS and Bajaj leveraging their manufacturing expertise, while newer entrants like Ather focus on technology and premium positioning. Ola Electric, despite earlier dominance, has faced challenges with declining registrations, while Hero MotoCorp is aggressively expanding its VIDA brand with innovative offerings like Battery-as-a-Service models.

The competitive landscape suggests a maturing market where product differentiation, service network expansion, and strategic pricing will determine long-term market leadership positions.

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