

ATHER

Built for Progress.

RIVER

The SUV of Scooters.

VS



THE INDIAN ELECTRIC TWO-WHEELER STORY | FY2025 EDITION

India's electric two-wheeler market crossed 11.49 lakh registrations in FY25, growing 21% over the previous year. Two-wheelers now make up 56% of all EV registrations. Inside this category, two brands have made dramatically different bets. Ather Energy went public in May 2025 after a decade of building a software-defined ecosystem. River, a four-year-old challenger, took 27 months and \$25M to bring its first scooter to market and sold 6,100 units in its first full fiscal year. Different scales, different theories, both playing in the same arena. This report unpacks how each is built, what the numbers reveal, and what the next 24 months will likely test.

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Ather IPO prospectus, RoC filings, Inc42, Vahan, public quarterly filings

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Why The Indian E2W Market Is Up For Grabs.

India is electrifying its scooter, not its car. The category is being shaped right now by a small group of brands. The next 24 months will decide who is building durable share and who is buying it.

The numbers explain why this matters. India's electric two-wheeler registrations crossed 11.49 lakh units in FY25, up 21% from 9.48 lakh in FY24, according to Vahan data. Two-wheelers accounted for 56% of all EV registrations in India in FY25. EV penetration in India sits at around 7.8% across all segments, but within scooters specifically, it has crossed 20%. McKinsey projects electric two-wheelers will make up 60-70% of all new vehicle sales by 2030.

This is not a future story. It is happening now. And the structure of the market is unusual: legacy incumbents like Bajaj (Chetak), TVS (iQube), and Hero (Vida) have entered aggressively, taking 20%+ market share each within two years. Ola Electric pioneered the category but faced execution and quality challenges. Ather Energy, the original premium player, holds 11-17% share depending on the quarter. Inside this contested market, smaller players like River, Ultraviolette, and Simple Energy are trying to find defensible niches.

What The Indian EV Buyer Actually Wants

Behavioural Pattern	What's Driving It	What It Means For Brands
The buyer trusts the service network more than the brochure	Range anxiety + battery uncertainty + lack of standardisation across brands. Indian buyers ask 'what if it breaks?' before they ask 'how fast does it go?'	Service centres, fast-charging access, and dealer reachability matter more than headline specs. Without service density, premium pricing collapses.
Family scooter outperforms performance scooter in volume	The bulk of the Indian two-wheeler market is family-driven daily mobility. Performance scooters are a 19% sub-segment, concentrated in South India.	Brands that lead with performance positioning hit a ceiling. The Rizta launch by Ather is the clearest evidence: 57% of Ather's FY25 sales came from a family scooter introduced in mid-2024.
Software ecosystem is a differentiator at the premium end	Smartphone-native buyers expect connected vehicles, OTA updates, and app ecosystems. Ather has 86%+ AtherStack adoption among customers; AtherStack Pro adoption hit 93% in Q4 FY26.	Software is becoming a real revenue line and a retention moat. Hardware-only brands face commoditisation pressure as battery tech standardises.

<p>Tier 2 and Tier 3 cities are the next 18 months of growth</p>	<p>South India already at high EV penetration; Gujarat, Madhya Pradesh, Odisha, Chhattisgarh emerging fast. Ather's 'Middle India' market share grew from 8.8% to 14.6% in one year.</p>	<p>Distribution depth in non-metros is now the strategic battleground. The brand that opens the most service centres in this geography wins the next phase.</p>
<p>The category rewards focus</p>	<p>Ola Electric's hardware-and-discount sprawl created quality issues. Ather's Rizta single-model focus drove 76% YoY volume growth. Indie's single-product focus let River build brand equity in a niche.</p>	<p>Single-product or single-platform focus is currently outperforming multi-model breadth. The financial efficiency gap is significant.</p>

Why this matters for the rest of this report:

Ather and River are not direct head-to-head competitors today. Ather is a public company with ₹2,255 Cr revenue, 700 experience centres by FY26, and a software ecosystem. River is a ₹104 Cr challenger with one product and 34 stores. But both are building inside the same emerging Indian E2W consumer behaviour, and both will be tested by the same market dynamics. Where they overlap, where they don't, and what each can learn from the other is the story this report tells.





Scale Versus Speed. The Numbers In Plain View.

Ather is the larger, IPO-listed, ecosystem-led player. River is the leaner, capital-frugal challenger. Both are losing money, but the shape of each P&L tells very different stories about what is being built.

A note on stage:

Ather Energy has been operating commercially since 2018; River began retail sales in October 2023. FY25 was Ather's seventh full year of commercial operation; for River it was the first full fiscal year of sales. Direct comparison of absolute numbers therefore tells only part of the story. Where useful, this report uses growth rates, unit economics, and per-vehicle metrics to make the comparison fairer.

Metric (FY25)	Ather Energy	River	What It Reveals
Operating Revenue	₹2,255 Cr	₹104 Cr	Ather is 21.7x the size of River. Ather is now a listed enterprise; River is in early commercial scale-up.
FY24 Revenue	₹1,754 Cr	₹5 Cr (6 months of sales)	Ather grew ~29%; River's number is mathematically a 21x jump but reflects launch year vs first full year.
FY25 YoY Revenue Growth	29%	+1,980% (off small base)	Ather is in scaling mode; River is in launch mode. Velocity is meaningful only when it lands at a sustainable cost structure.

Units Sold (FY25)	1,55,394 (Ather Rizta + 450 series)	6,157 (Indie sole product)	Ather's volumes are 25x River's. Within the entire Indian E2W market of 11.49 lakh units, Ather has 13.5%; River has 0.4%.
FY25 Net Loss	₹1,059 Cr (FY24 reference)	₹176.6 Cr (widened 2.1x from FY24)	Both still loss-making. Ather's loss has narrowed in FY26; River's losses are widening as it builds the retail network.
EBITDA Margin	Improved to ~-13% in FY25 from -24% prior	Negative; specific margin not separately disclosed	Ather is on a clear trajectory to breakeven, EBITDA loss narrowed sharply in FY26 to (6.7%). River is earlier in this journey.
Total Funding To Date	Multi-round, IPO of ₹2,981 Cr (May 2025)	~\$70M across 4 rounds	Ather has institutional public market access. River is in talks for an \$80M Series C (Feb 2026).
Latest Valuation Signal	₹35,594 Cr market cap (post-IPO, May 2025 listing)	Pre-money valuation in current Series C round not disclosed	Ather is now publicly priced. River's institutional pricing depends on closing the next round.
Manufacturing Capacity	4,20,000 vehicles + 3,80,000 battery packs annually (Hosur). Factory 3.0 in Maharashtra under construction; combined capacity will reach 14,20,000 E2Ws/year	~36,000 units/year current capacity; targeting 1,00,000 at peak	Ather is building infrastructure for a multi-model future. River is building production for the Indie at scale.
Retail Network	351 ECs (FY25 close); 700 by FY26 close	12 stores at FY25 start; 25 by April 2025; 34 at last public count	Ather is doubling its retail footprint annually. River is expanding intentionally city-by-city.
Headcount	Not separately disclosed; large operation	839 (doubled YoY in FY25)	River's team grew 2x in one year. Building team capacity ahead of scale.
Market Share (national, E2W)	11.4% in FY25, climbed to 17.4% by Q2 FY26	0.4% in FY25	Ather is gaining share aggressively post-Rizta launch. River is operating in a structurally smaller share band.
Software / Non-vehicle Revenue	12% of total income (FY25); 13% (FY26)	Negligible	This is structurally different: Ather is monetising software per scooter; River sells hardware.

Strategic Read:

Ather and River are not competing for the same customer in the same way today. Ather is the established premium ecosystem player gaining national share by entering family scooter territory and softening into Tier 2 and Tier 3. River is a capital-frugal challenger with a single distinctive product and a strong founder team, building a focused retail footprint city-by-city. The interesting question is not who wins between these two. It is whether River can carve out a defensible niche before Ather's expansion makes that niche harder to defend.

Two Founders. Two Theories Of How To Win.

Ather was started by IIT Madras engineers who believed the future of mobility was software-defined. River was started by ex-Ultraviolette executives who believed it was utility-defined. Both are betting on India. They cannot both be right in the same way.

ATHER ENERGY	RIVER
<p>ATHER ENERGY: THE SOFTWARE-DEFINED ECOSYSTEM</p>	<p>RIVER: THE FOCUSED UTILITY CHALLENGER</p>
<ul style="list-style-type: none"> • Founders & DNA: • Founded 2013 by Tarun Mehta and Swapnil Jain (IIT Madras). Incubated at IIT Madras Research Park. • Early Flipkart founder backing (Sachin and Binny Bansal). • Hero MotoCorp strategic investor (~35% stake pre-IPO). Listed May 6, 2025 on NSE and BSE. • Vision: India's premium connected EV ecosystem, with software, hardware, and charging vertically integrated. 	<ul style="list-style-type: none"> • Founders & DNA: • Founded 2020 by Aravind Mani and Vipin George. • Both ex-Ultraviolette Automotive (premium EV motorcycle). Built Indie scooter in 27 months on \$25M of capital. Yamaha Motor strategic investor (led \$40M round, 2024); • Yamaha producing EC-06 e2W at River's Karnataka plant. • Vision: 'The SUV of scooters'. Utility-led, lifestyle-aware, ride-anywhere positioning for the practical Indian buyer.
<ul style="list-style-type: none"> • How it acquires customers: • Experience Centres (700 by FY26 close, doubled in 12 months) • Atherstack software platform: 86% adoption among customers, AtherStack Pro at 93% adoption in Q4 FY26 • Ather Grid: 6,000+ fast-charging points (largest in India) • Performance brand built around 450 series, family scooter brand built around Rizta (57% of FY25 sales) • Premium positioning resists discounting; CBO Phokela: 'Discounting is a bad habit' • Community Day events drive enthusiast loyalty 	<ul style="list-style-type: none"> • How it acquires customers: • Single hero product (Indie) at ₹1.0 to ₹1.5 lakh price point • Founder-led brand: Mani as public face, capital-discipline narrative ('we have not burnt much cash to get here') • Word-of-mouth and reviews: highest YouTube reviewer score among Indian e-scooters per multiple independent reviews • SUV positioning: high ground clearance, robust build, designed for Indian road realities (potholes, monsoons) • Strategic store rollout: South India first, then Delhi, then Hyderabad expansion (3 new stores in Jan 2026)

<ul style="list-style-type: none"> • Product moat: • Two product platforms (450 + Rizta) on one chassis architecture • EL platform announced for next-gen scooters and motorcycles • AtherStack 7.0 with voice, pothole alerts, crash alerts, Infinite Cruise, touchscreen Rizta Z upgrade • In-house battery pack manufacturing (vertical integration) • R&D spend: ₹272 Cr in FY26 	<ul style="list-style-type: none"> • Product moat: • Indie Gen 3 launched late 2025 with iterative improvements • Distinctive design: rugged scooter aesthetic in a market dominated by smooth-curve premium scooters • Yamaha partnership: contract manufacturing of Yamaha EC-06 validates manufacturing quality at OEM-grade standards • 10,000-unit production milestone hit in mid-2025 • Bengaluru facility producing ~3,000 units/month at Q4 FY25
<ul style="list-style-type: none"> • Where the model gets tested: • Stagnant 11.4% market share at IPO time, but climbed to 17.4% by Q2 FY26 on Rizta and Middle India momentum • Listed valuation premium (5.6x FY25 revenue) demands near-term margin expansion and continued share growth • Imports from China, HK, Singapore, South Korea for 7 critical components: supply chain risk if trade barriers shift • Bajaj Chetak, TVS iQube, Hero Vida have aggressively taken 20%+ each in past 24 months on legacy distribution 	<ul style="list-style-type: none"> • Where the model gets tested: • ₹176 Cr loss in FY25 against ₹104 Cr revenue: spending ₹1.70 to earn ₹1, even before retail expansion • Single product = single point of failure if Indie loses momentum or category preferences shift • 30,000-unit FY26 target = nearly 5x growth, requires store network to scale from 34 to 100+ in 12 months • Series C (\$80M, in talks Feb 2026): if delayed, growth ambition gets compromised. Capital is the variable. • No software/connected-vehicle moat: as legacy players add software layers, this gap could become structural

Two Theories Of Trust.

Ather is selling participation in an ecosystem. River is selling reliability for the road. Both are credible promises. The question is which one the Indian EV buyer is paying for, and at what price.

Brand Architecture & Digital Footprint

Signal	Ather Energy	River	Strategic Read
Core brand promise	Premium connected EV ownership. The 'Apple of electric two-wheelers' positioning.	The SUV of scooters. Built rugged for Indian roads, with the ride feel of a real vehicle.	Ather sells the future. River sells the present. Different consumer triggers.
Product line architecture	Two platforms: 450 (performance, ~43% of sales) and Rizta (family, ~57%). EL motorcycle platform in development.	Single product (Indie), now in Gen 3. Second model planned for 2026.	Ather has portfolio diversity. River has product clarity. Each has different scaling implications.
Software / Connected Vehicle Story	AtherStack at 86% customer adoption; AtherStack Pro at 93% in Q4 FY26. Voice, pothole alerts, crash alerts, OTA updates, navigation.	No proprietary software platform of comparable depth.	Software is one of the most defensible category moats forming. This gap will widen unless River addresses it intentionally.
Charging infrastructure	Ather Grid: 6,000+ fast-charging points across India, Nepal, Sri Lanka. Largest E2W charging network in India.	Relies on home charging and emerging public infrastructure. No proprietary network.	Ather's network is a customer acquisition asset and a switching-cost moat. River will need to partner aggressively here.
Marketing investment posture	Brand-building plus performance; Community Days; institutional credibility via R&D and IPO narrative	Founder-led narrative + word-of-mouth + product-led brand-building	Ather has sustained brand investment. River relies on capital-frugal earned attention. Both work, at different stages.
Geographic concentration	South India 22.8% share; Middle India 14.6% (and growing fast); Rest of India catching up	Started in South India (Bengaluru, Chennai, Hyderabad, Kochi, Coimbatore, Mysuru, Vizag, Tirupati); North India entry via Delhi store late 2025	Both started South-anchored. Ather is national. River is in the middle of its national play.
Tier 2 and Tier 3 momentum	Active expansion into Agra, Mandsaur, Jabalpur, Sundargarh, Vadodara, Bilaspur, Calicut, Kota, Aizawl	Hubli, Vizag, Tirupati already operational; Patna and Punjab on roadmap	Both are reading the same Tier 2/3 opportunity. Ather is moving faster on density.
Service network	548 service centres at FY26 close (nearly 2x FY25)	Service network being built city-by-city alongside store network	Service density is the trust currency in EV. Ather has a structural lead. River is in catch-up mode.

Retail format flexibility	Modular retail formats tailored by tier; Ather Gold service centres for premium service tier	Single retail format currently; potential for differentiation in Tier 2/3 cities	Ather is segmenting retail experience by city and customer type. This is sophistication earned at scale.
International posture	Operations in Nepal and Sri Lanka; charging network cross-border	India-only currently	Ather has begun the international play. River is focused on the domestic build first.



The Indian EV Consumer Lens

Three behavioural patterns shape this category, and they explain the strategic divergence:

First, the Indian EV buyer is more risk-averse than the equivalent global buyer. EV adoption in India is happening despite genuine concerns about battery longevity, service availability, resale value, and charging infrastructure. The buyer is not buying a scooter; they are buying a multi-year ownership commitment with embedded uncertainty. This explains why service network density and brand longevity are disproportionately important. Ather has structurally invested in solving this anxiety. River is trusted on the product itself but is still earning the right to be trusted on service.

Second, India does not have a single E2W consumer. South Indian buyers, where EV penetration is highest, lean toward feature-rich performance and software. North Indian buyers favour the family scooter form factor and value reliability over enthusiasm. Tier 2 and Tier 3 buyers, the next 18 months of growth, prioritise service-centre proximity above almost everything else. Ather's 700 EC plan is an explicit response to this geographic complexity. River's slower geographic rollout is a deliberate choice to win city-by-city rather than spread thin.

Third, the Indian EV market still rewards trust over technology. Bajaj Chetak and TVS iQube have taken 20%+ share each not because their products are technically superior to Ather, but because the buyer trusts the dealership network they have known for two decades. This is the structural backdrop that both Ather and River are competing within. The hardest competition is not each other; it is the sticking power of legacy distribution.

How They Reach The Buyer. Where Each Has Built Real Depth.

In a category where every sale is a high-consideration purchase, distribution is not a back-office function. It is the brand.

Channel & Distribution Footprint

Dimension	Ather Energy	River
Direct retail outlets (current)	700 Experience Centres at FY26 close	34 stores; targeting 100 over the medium term
Service centre footprint	~548 service centres at FY26 close (~2x FY25)	Service network being built alongside retail; specific count not separately disclosed
Geographic priority	Middle India and Rest of India (currently fastest growth)	South India dominant; expanding into North via Delhi; Punjab, Rajasthan, MP, UP, Gujarat targeted
Charging infrastructure	Ather Grid: 6,000+ fast-charging points (own network)	Relies on home charging and partner infrastructure
Manufacturing footprint	Hosur, Tamil Nadu (4.2L vehicles + 3.8L battery packs annually); Chhatrapati Sambhajnagar Factory 3.0 in construction	Bengaluru facility (~3,000 units/month); discussions with state governments for greenfield plant
Vertical integration	In-house battery pack manufacturing; assembled in-house; software developed in-house	Indie design and assembly in-house; partner with Yamaha for EC-06 production at same facility
International footprint	Nepal and Sri Lanka (active commerce + charging)	India-only; export plans not disclosed
Retail format strategy	Multiple format types (flagship, modular, smaller-tier formats); Ather Gold premium service tier	Single format currently
Loyalty / ecosystem retention	AtherStack ecosystem + Grid charging + service network creates switching cost	Brand affinity-led; no formal ecosystem-based retention mechanism yet
Pricing band	Ather 450 series ~₹1.45 lakh; Rizta line ~₹1.30 lakh on average	Indie ~₹1.0 to ₹1.5 lakh
Marketplace / digital commerce	Own website + EC purchase model; integration with discovery platforms	Own website + EC purchase model



The Distribution Question Underneath It All

There is one structural truth that quietly defines this category: in Indian two-wheelers, the dealership is the brand. Bajaj has 3,250 dealerships nationwide. TVS has 900. Hero MotoCorp has thousands. Against this scale, both Ather (700 ECs) and River (34 stores) are still small. The legacy advantage is not just historical, it is operational, because every Indian buyer in a Tier 2 city wants to walk in, see the product, talk to a service representative, and confirm that there is somewhere local to take the vehicle if it needs attention.

Ather understands this and is doubling its EC count in 12 months while building service density at near-2x pace. River is in an earlier phase of the same journey, but with a different theory: do not chase store count, chase store quality and customer relationship density per store. Both can be right. The variable is time and capital.

What this means for both:

Ather's IPO capital is going significantly into retail expansion. River's Series C, if and when it closes, must do the same. Neither brand can win premium share without the dealer trust that legacy players have spent 30 years building. The question is not whether to invest in distribution. It is whether each brand has a clear theory of which 100 cities matter most over the next 24 months, and whether their capital allocation matches that conviction.

Six Differences That Will Compound From Here.

Some favour Ather. Some favour River. Some are gaps neither has fully addressed yet. Each will compound over the next 24 months.

Difference	Ather	River	Why It Compounds
Software ecosystem and recurring revenue	AtherStack 93% adoption; 12-13% non-vehicle revenue	No proprietary software platform of comparable depth	Software ecosystem creates switching cost and recurring revenue. As the category matures, this gap directly compresses margins on hardware-only competitors.
Charging infrastructure ownership	6,000+ Ather Grid points; largest E2W network in India	Reliant on home + public infrastructure	Network effects compound. Each new EC adds charging coverage; each new charger increases scooter desirability. River cannot replicate this without partnership.
Capital base and runway	IPO of ₹2,981 Cr (May 2025); listed access to capital markets	\$80M Series C in talks (Feb 2026); requires close to fund growth plan	Ather has structural capital optionality. River must close C round on time, in market conditions that may shift.
Capital efficiency	Building at scale; cost-per-vehicle improving via volume	Built Indie in 27 months on \$25M; founder Mani: 'we have not burnt much cash to get here'	River's capital discipline is a real strategic advantage; Ather's path to profitability needs to keep narrowing burn per unit. Both can win on this front, differently.
Product portfolio breadth	450 series + Rizta line + EL platform under development	Indie sole product; second model planned for 2026	Multi-product portfolio insulates against single-segment shifts. River's single-product focus is currently a strength but becomes a vulnerability as competitors fragment categories.
Service network density	548 service centres at FY26 close, ~2x prior year	Service network in build-out alongside retail	Service density is the trust currency in Indian E2W. Ather's lead here is significant and growing. River must close this faster than it currently is.

The Sentence That Captures The Whole Report

Ather is in scale-up. River is in shape-up.

Ather's task is to convert market share momentum and software adoption into sustainable profitability before the listed-company patience runs out. River's task is to convert capital discipline and product clarity into a defensible niche before the category consolidates around three or four players. Both are credible. Both will be tested by the same Indian E2W consumer behaviour. The brand that wins is the one that builds service network density and customer trust at the rate of category expansion, not below it.



Thank You.

This report was built entirely on publicly available data. The strategic interpretation is OMC's own

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