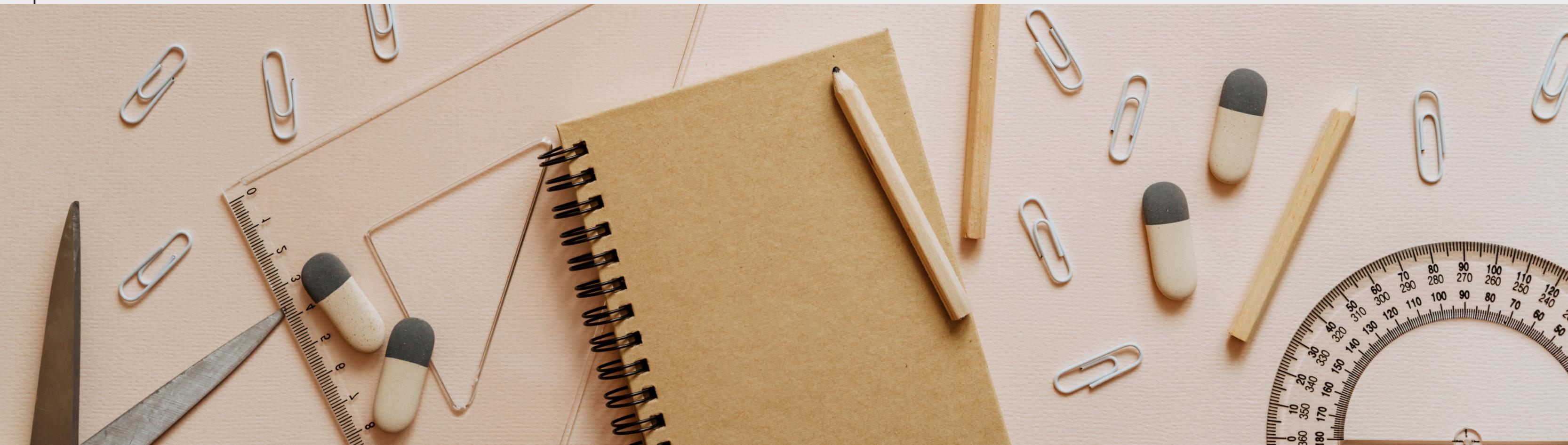


PREPARED BY : ANUPAM BAJPAI (RESEARCH ANALYST)

Victory Electric Vehicles International Limited

REGISTRATION NUMBER: INH000016339

DATE: 08-01-2026



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The global and Indian automotive industry is undergoing a structural shift, driven by sustainability mandates, rising fuel costs, supportive government policies, and rapid advancements in electric mobility technology. In this evolving landscape, Electric Vehicles (EVs) are increasingly becoming the preferred solution, offering lower emissions, superior operating economics, and enhanced suitability for high-utilization commercial mobility segments.

Victory Electric Vehicles International Limited (“Victory EV”) is an Indian electric vehicle manufacturer focused on electric three-wheelers (L3 and L5 categories) and electric scooters. Established in 2018, the company has built a presence across more than 15 Indian states, with a business model centered on affordable, durable, and application-specific EV solutions designed to address the growing demand for cost-efficient last-mile and commercial transportation.





- Operates a B2B-led electric vehicle manufacturing model, with ~94% of revenues generated through an established dealer network; limited direct B2C sales.
- Product portfolio comprises L5 electric three-wheelers (passenger and cargo), L3 electric three-wheelers, electric scooters, and spare parts and accessories, primarily addressing commercial and last-mile mobility demand.
- Focuses on application-specific and customized EV solutions for cargo transport, food delivery, and vending applications, enhancing product differentiation.
- Emphasizes low total cost of ownership (₹0.50–₹0.70 per km), regulatory compliance, safety, durability, and reliability, supporting strong value proposition for commercial operators.
- Manufacturing is carried out at a vertically integrated facility in Bahadurgarh, Haryana, with an installed capacity of approximately 4,300 units per annum (FY25).
- In-house fabrication, welding, painting, assembly, and quality control enable cost efficiency, consistent quality, and scalable operations.





- Operates a B2B-led revenue model, with approximately 94% of revenues generated through a dealer network, supplemented by limited direct B2C sales.
- Product portfolio includes:
 - L5 electric three-wheelers (passenger and cargo variants)
 - L3 electric three-wheelers
 - Electric scooters
 - Spare parts and accessories

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- **Manufacturing is carried out at a vertically integrated facility in Bahadurgarh, Haryana, with an installed capacity of approximately 4,300 units per annum (FY25).**
- **In-house capabilities across fabrication, welding, painting, assembly, and quality control support cost efficiency, quality consistency, and scalable operations.**
- **The company emphasizes a low total cost of ownership (₹0.50–₹0.70 per km), enhancing economic viability and adoption among commercial and fleet operators.**

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Industry Development

- The Indian automotive industry is witnessing a structural shift toward electric mobility, driven by sustainability goals, rising fuel costs, policy support, and improving EV technology.
- EV adoption is accelerating in commercial and high-utilization segments due to lower operating costs and better economic viability versus ICE vehicles.
- Two-wheelers and three-wheelers remain the fastest-adopting EV segments, supported by affordability and last-mile usage.



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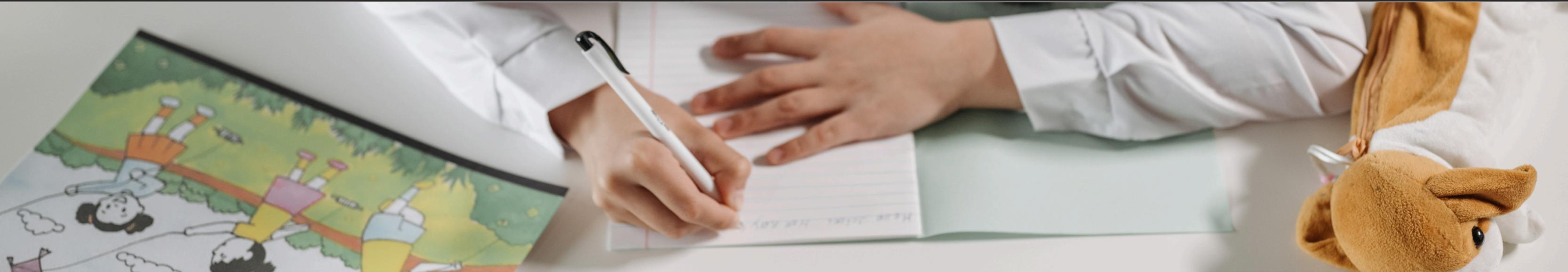
Distribution Strategy

- Follows a dealer-led B2B distribution model, which contributes the majority of revenues.
- Geographic expansion driven through onboarding of regional dealerships across key EV markets.
- Plans to establish multiple regional warehouses to reduce delivery timelines, optimize logistics costs, and improve dealer efficiency.

Branding and Positioning

- Positioned as a reliable, affordable, and regulation-compliant EV manufacturer.
- Value proposition centered on low operating costs, sustainability, and income-generation potential for commercial users.
- Customization capabilities across vehicle applications act as a key competitive differentiator in the EV market.





Issue Snapshot

- Issue Size: ₹34.56 Cr
- Issue Price: ₹41 per share
- Face Value: ₹5 per share
- Lot Size: 3,000 shares
- Issue Period: 7 January 2026 – 9 January 2026
- Post-Issue Market Capitalisation: ~₹98.77 Cr
- Lead Manager: Corpwis Advisors Private Limited

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Key Risks

- Exposure to raw material and battery price volatility, which may impact margins.
- Intensifying competition from established OEMs and new EV entrants across segments.
- Rapid technological advancements in battery chemistry and powertrain systems, requiring continuous product upgrades.
- Supply chain dependencies, particularly for battery components and critical EV parts.
- Reliance on dealer network for sales execution and geographic expansion.

Risk Mitigation Measures

- Gradual shift toward higher-margin L5 electric vehicles to improve profitability resilience.
- Capacity expansion without incremental land acquisition, supporting operating leverage and cost efficiency.
- Strengthening supplier relationships and inventory management to mitigate supply disruptions.
- Focus on product differentiation and customization to remain competitive amid evolving technology and market dynamics.

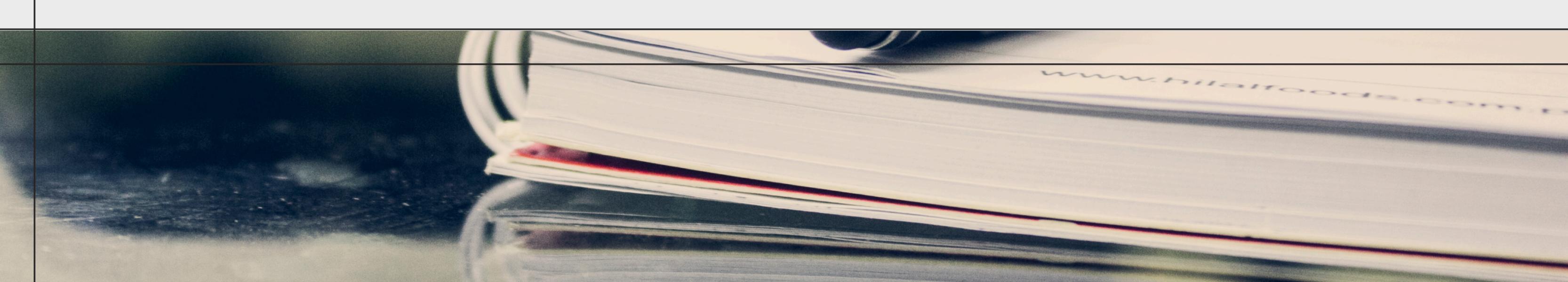




Victory Electric Vehicles International Limited is well positioned to capitalize on India's accelerating shift toward electric mobility, particularly within the high-growth electric three-wheeler segment. The company's early mover advantage in L5 electric vehicles, expanding dealer network, improving financial metrics, and scalable, vertically integrated manufacturing infrastructure provide a solid foundation for sustained growth.

While the EV sector remains exposed to competitive intensity, technological change, and input cost volatility, Victory EV's strategic focus on higher-margin products, operational efficiency, product customization, and geographic expansion enhances earnings visibility and long-term scalability. Overall, the company presents a strong and credible business model aligned with India's green mobility transition, offering meaningful growth potential over the medium to long term.





08-01-2026



Thank You.

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