



Victory Electric Vehicles International Limited
Investor Presentation



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A Trusted Name in India's EV Revolution

- **Victory Electric Vehicles International Limited**, is engaged in the manufacturing of electric vehicles, including E-Rickshaws, E-Cargo/Loader E-Rickshaws, and Electric Scooters.
- Product portfolio of the company extends beyond conventional models to include customized Electric 3-Wheelers designed for specific applications such as food delivery and ice cream vending.
- Among the first few enterprises to secure the Indian Government's ICAT license to sell L5 E-Rickshaws.
- The company's business strategy focuses on leveraging the growing electrification of mobility in India, while also exploring opportunities to export its EVs to select international markets in the future.



VISION

Victory strive to create a culture of excellence, integrity, honesty and social responsibility where our employees, customers and partners collaborate and thrive driving the growth and success of the company.



MISSION

Company aims to revolutionize transportation by promoting eco-friendly, efficient electric vehicles and empowering individuals and businesses to positively impact the environment and society. It offers a diverse range of E-vehicles and services catering to passenger, cargo, tourism, and other customer needs.



Mr. Sanjay Kumar Popli
Promoter & Managing Director

About Mr. Sanjay Popli

Mr. Sanjay Popli, the Managing Director and Promoter, has been an integral part of the company since its inception. A visionary leader with a passion for innovation and sustainability, he continues to steer the organization towards strategic growth and operational excellence, shaping its journey with foresight and determination.

Education:

- Bachelor's degree in Commerce from Maharshi Dayanand University
- B. Ed from Kanpur University
- MBA in Financial Management from Janardan Rai Nagar Rajasthan Vidyapeeth University
- Diploma in Electrical Engineering from Janardan Rai Nagar Vidyapeeth

Professional Experience:

- Operations Head (9 Years of Experience): Led production, labour, and plant operations with strong leadership and managerial acumen.
- Marketing & Communications Head (3 Years of Experience): Directed marketing and communication strategies, enhancing brand visibility and business growth.

Social Responsibility:

- Actively leads plantation drives to promote environmental sustainability.
- Currently engaged in initiatives focused on feeding and protecting cows, ensuring their safety from plastic waste.
- Reflects a strong personal commitment to environmental care and animal welfare as part of his broader vision for social responsibility.

Incorporation in
2018

Team Size
100+

State Presence
15+

Customized
EV 3-Wheeler

Among Few Players
who sells **L5 variant**
of E vehicles

Certified
ICAT & ISO

FY25 (In ₹ Lakhs)
Revenue: ₹ 5,086.18
EBITDA: ₹ 779.30
PAT: ₹ 517.37

FY25
ROE: 42.10%
ROCE: 31.27%



Growth Journey of Victory

2018

- Incorporated as a Private Limited Company



2020

- Converted from private limited to public limited company
- Crossed the revenue of Rs. 20 Cr



2022

- Manufacturing capacity increased to 4,800 EVs



2023

- Crossed the revenue of Rs. 50 Cr



2024

- Launched a new variant of electric vehicles L-5, with 5 new models in the portfolio
- Company increased the manufacturing capacity to 6,000 EVs across all Verticals





Sanjay Kumar Popli

Managing Director
10+ Years of Experience



Seema

Non-Executive Director
7+ Years of Experience



Palak Poply

Whole Time Director
2+ Years of Experience



Bhavna Sehgal

Independent Director
8+ Years of Experience



Praveen Sharma

Independent Director
6+ Years of Experience





1

L5 Electric Vehicles

2

L3 Electric Vehicle

3

Electric Scooty

Comparative Analysis: L5 vs L3 Electric 3-Wheelers

| Parameter | L5 Electric 3-Wheelers | L3 Electric 3-Wheelers |
|-------------------------------|---|--|
| Market Growth Outlook | High growth segment with an expected CAGR of 19.5% from 2025 to 2035, targeting a market value of approximately USD 18.7 billion. <i>Source : Transparency Market Research</i> | Slower growth outlook, with market momentum gradually shifting towards higher-performance L5 vehicles. |
| Market Share Trend | Projected to account for nearly 60% of total 3-wheeler sales (electric and ICE combined) by 2030, up from around 23% in FY2025. <i>Source : India EV News</i> | Limited market share expansion, primarily confined to specific use cases and geographies. |
| Vehicle Performance | Higher speed, better payload capacity, and improved durability, suitable for commercial passenger and goods transport. | Low-speed vehicles designed mainly for short-distance, last-mile connectivity in local areas. |
| Total Cost of Ownership (TCO) | Significantly lower operating cost at approximately ₹0.50 to ₹0.70 per kilometre, offering strong economic viability. <i>Source : ET Energy world</i> | Operating costs are relatively low, but long-term efficiency is impacted by lower performance and durability concerns. |
| Technology Adoption | Strong focus on advanced lithium-ion batteries, battery swapping infrastructure, and continuous product innovation. | Historically reliant on lead-acid batteries, though gradual transition to lithium-ion is underway. |
| OEM Participation | Attracting significant investment from major OEMs and technology players, strengthening product quality and scalability. | Highly fragmented market with many unorganized players, although legacy OEMs are slowly entering the segment. |
| Build Quality and Compliance | Better build quality, safety standards, and regulatory compliance. | Mixed build quality, with historic challenges in standardization and durability. |
| Target Use Case | Commercial passenger mobility and goods transport with higher utilization and earnings potential. | Essential and affordable mobility for short-distance, low-speed applications. |

L5 Electric Vehicles

Category:

L5 electric three-wheelers for passenger and goods transport

Speed & Power:

Maximum speed up to 55 kmph with motor power up to 3,000W

Gross Vehicle Weight (GVW):

Up to 1,500 kg, excluding traction battery weight

Application:

Higher speed and payload for urban and semi-urban mobility

L5 Models



Victory King



Victory City Star



Victory Virat



Victory Tejas



Victory Jitto

L3 Electric Vehicles

Category:

L3 Electric Vehicles includes E-Rickshaws and E-Carts

Market Presence:

Widely operational and visible across Indian roads

Speed & Power:

Maximum speed up to 25 kmph with 1,200W motor power or less

Goods Variant:

Customizable goods carrier with payload capacity up to 310 kg

L3 Models



**Victory Vikrant
(Base Model)**



Victory +



Victory Bhim



Victory Bhim Cleaner +



**Victory
(Customized)**

Category:

Electric Scooty with electric motors and rechargeable batteries

Features:

Sustainable, cost-effective, and eco-friendly

Speed:

Maximum speed of 25 kmph

Benefit:

Ideal for short-distance urban commuting with low operating costs.

Electric Scooty Models



Victory Ventura



Victory V Smart



Victory Veero

State Of The Art Manufacturing Facility



Location: Bahadurgarh, Haryana



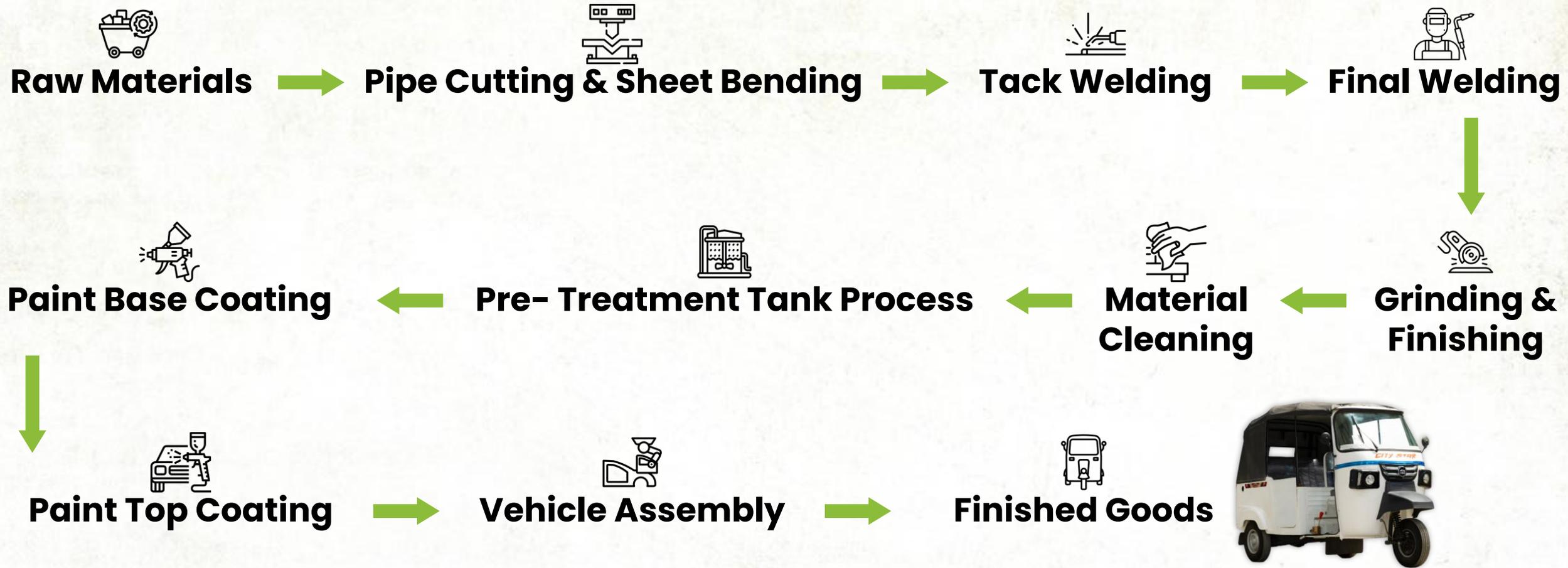
Total Installed Capacity(FY25): 4,300 Units Annual

Total Capacity & Utilisation

In Units

| Particular | FY25 Capacity (Annual) | FY25 Utilisation (%) | FY24 Capacity (Annual) | FY24 Utilisation (%) | FY23 Capacity (Annual) | FY23 Utilisation (%) |
|-----------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|
| E-Rickshaw (L3) | 2,670 | 80.56% | 5,220 | 73.66% | 4,500 | 70.96% |
| E-Rickshaw (L5) | 850 | 64.71% | NA | NA | NA | NA |
| Two-Wheeler | 780 | 16.03% | 780 | 70.51% | 780 | 16.15% |
| Total | 4,300 | 65.72% | 6,000 | 73.25% | 5,280 | 62.86% |

Note: The company has started E-Rickshaws (Autos) in L5 series on the same line in L-3 series in FY24-25. It takes thrice time period to make on L5 series E-Rickshaw compared to L-3 series E-rickshaw.

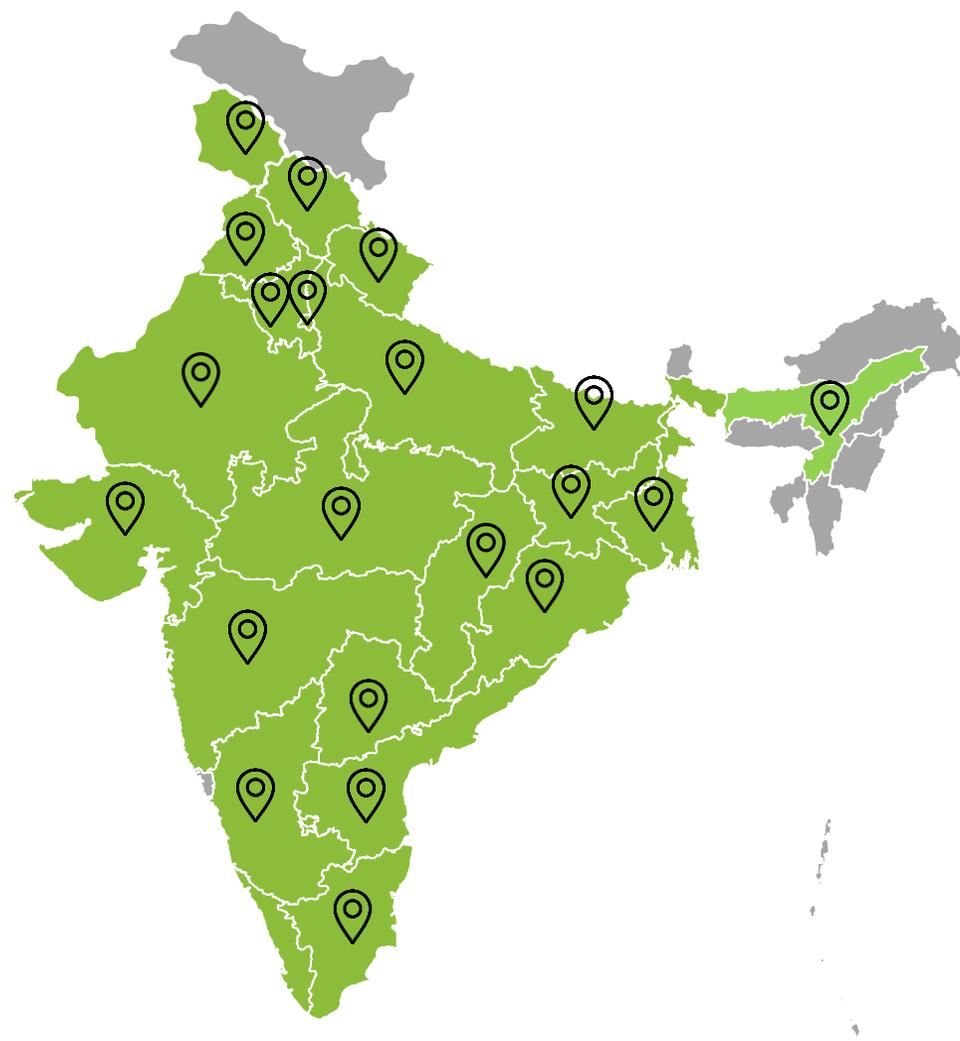


Geographical Wise Revenue Bifurcation

In ₹ Lakhs

| Particulars | FY25 | FY24 | FY23 |
|------------------|-----------------|-----------------|-----------------|
| Delhi | 1,787.15 | 85.65 | - |
| Uttar Pradesh | 1,186.69 | 1,860.92 | 1,593.63 |
| Haryana | 385.63 | 530.76 | 1,210.51 |
| Bihar | 304.46 | 950.75 | 708.31 |
| Rajasthan | 237.74 | 315.67 | 196.85 |
| Madhya Pradesh | 172.28 | 398.82 | 497.57 |
| Maharashtra | 149.77 | 6.85 | 24.65 |
| Tamil Nadu | 134.84 | - | 16.66 |
| Jammu & Kashmir | 129.50 | 194.66 | 17.76 |
| Uttarakhand | 108.28 | 31.47 | 259.93 |
| Chattisgarh | 70.39 | - | - |
| Jharkhand | 62.83 | - | - |
| Punjab | 26.01 | 5.06 | 36.98 |
| West Bengal | 13.14 | - | - |
| Himachal Pradesh | 13.02 | - | - |
| Gujarat | 12.19 | 15.42 | 77.27 |
| Andhra Pradesh | - | - | - |
| Assam | - | 27.08 | 193.07 |
| Karnataka | - | 0.25 | 38.78 |
| Kerala | - | 3.76 | 104.82 |
| Local B2C | 292.27 | 417.16 | 295.19 |
| Total | 5,086.18 | 4,844.28 | 5,190.91 |

Geographical Presence



Disclaimer:

The map of India shown here is for illustrative and representational purposes only. It does not purport to represent the political boundaries of India accurately and should not be construed as authoritative or to scale.



Increase and Strengthen Manufacturing Capacity:

- Plans to expand manufacturing capacity to meet rising demand.
- No additional land cost required expansion through an added floor.
- Expected to double production capacity.



Geographical Expansion:

- Plans to strengthen Pan-India presence by entering new states
- Expansion to be driven by the launch of the L3 range in new markets
- Extension of the L5 Auto range to enhance reach and accelerate growth



Expand the product portfolio:

- Planning to tap the EV industry's growth by expanding its product portfolio.
- Offers passenger and loading 3-wheelers, 2-wheelers, and customizable L3 and L5 series models.
- New products planned across categories to widen the customer base



Multi-location warehouses for faster delivery:

- Deliveries from the Rohad facility increase costs for small dealers.
- Plans to set up regional warehouses.
- This will optimize logistics and reduce delivery time.



Building Charging Infrastructure:

- Aims to establish a nationwide EV charging network.



Geographical presence in more than 15 states with dealers in all states:

- Strong presence across several key states in India.
- Promoting sustainable mobility nationwide.
- Its focus remains on e-rickshaws, serving as an essential mode of transport in urban and rural areas.

Experienced Leadership:

- Highly experienced management team with over a decade of industry expertise.
- Strategic and operational guidance has strengthened business execution.

Strong Financial Performance: Sustained Profitability through COVID-19

- Consistently maintained profitability and demonstrated strong financial resilience, even during the COVID-19 period.
- This strength is driven by optimized capacity utilization, continuous process improvements, and effective execution strategies.



Strengths

- Experienced management with industry expertise
- Customer goal centric-customized strategies
- Optimum use of technological infrastructure
- Strong customer relationship

Opportunities

- Overall market growth and expansion
- Cost and business process optimization due to technological advancements

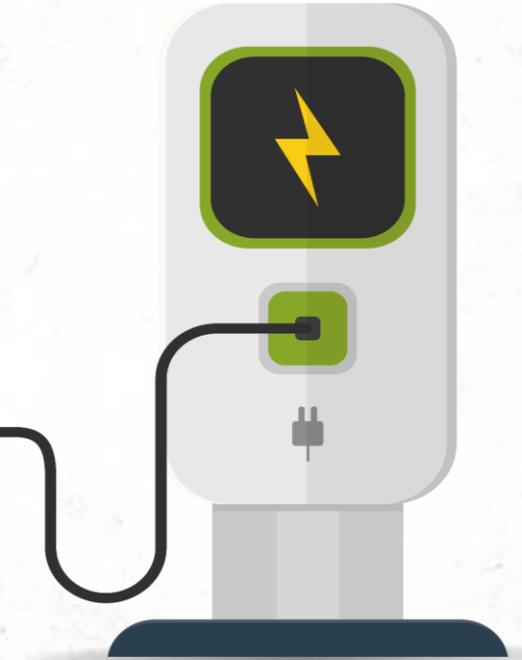


Weakness

- Dependency on Raw Materials
- Unorganized Sector

Threats

- Competitive risks from established players and new entrants
- Raw Material Price Volatility
- Technological Disruption





EV Market Size

- Valued at **US\$ 2.36 billion in 2024**
- Projected to reach **US\$ 164.42 billion by 2033**
- **CAGR: 57.23%**



EV Battery Market

- Expected to grow from **US\$ 2.22 billion (2024)** to **US\$ 13.89 billion (2033)**
- **CAGR: 22.6%**
- Alternate projection: **US\$ 16.77 billion (2023)** → **US\$ 27.70 billion (2028)**



Overall Vehicle Sales (Q1 FY26)

- Total automotive sales: **6.57 million units**
- EV sales: **5,49,736 units**, accounting for **8.36% penetration**



EV Segment Contribution (Q1 FY26)

- **2W & 3W EVs: ~91.4%** of total EV sales
- **E-4W (Passenger Vehicles): ~35,000 units**, up **87.7% YoY**



Market Outlook & Projections

- EV penetration expected to **exceed 7% by FY28**
- Target: **30% EV market share by 2030**
- Indian automakers planning **~12 new EV launches in 2025**, mainly in **premium and SUV segments**



Growth Drivers & Challenges

- Driven by government incentives, cost parity, and charging infra expansion
- Key challenge: **supply chain constraints** and **rare earth material availability**

Market Size

- Valued at **US\$ 255.54 billion in 2023**
- Projected to reach **US\$ 2,108.80 billion by 2033**

Growth Rate

- Expected **CAGR: 23.42% (2024–2033)**

Market Outlook

- Strong long-term growth driven by policy support, sustainability goals, and cost parity
- Rapid electrification across **passenger, commercial, and two-wheeler segments**

Industry Impact

- The global transition to EVs is **creating new opportunities for automotive Suppliers**

Suppliers, Especially In:

**Battery
Manufacturing**

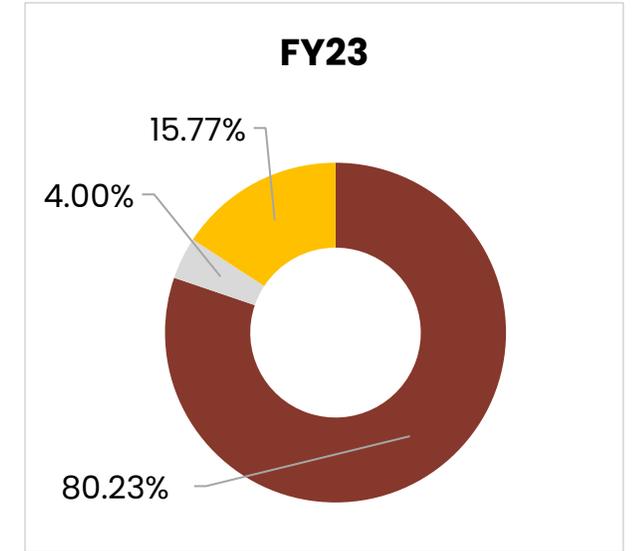
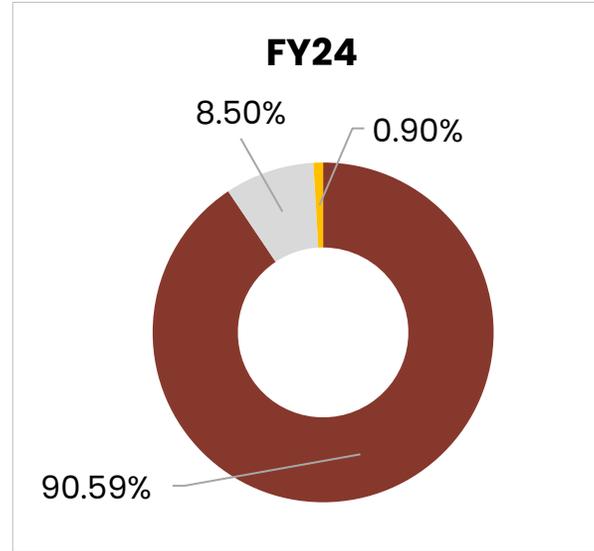
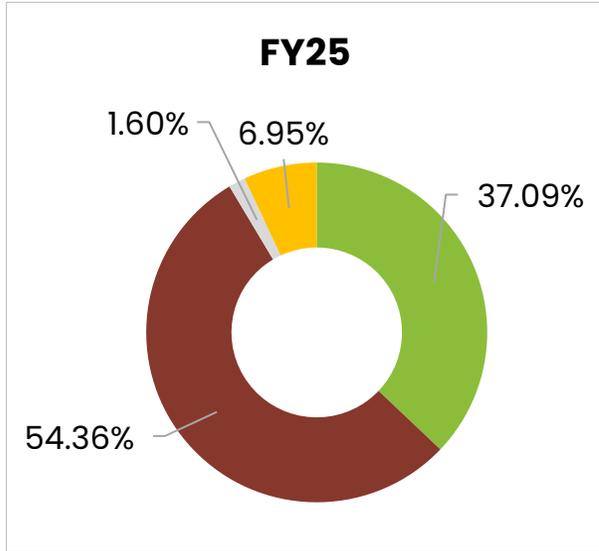
**Component
Electrification**

**Charging
Infrastructure**

**Software &
Telematics
Integration**



Vertical Wise Revenue Bifurcation

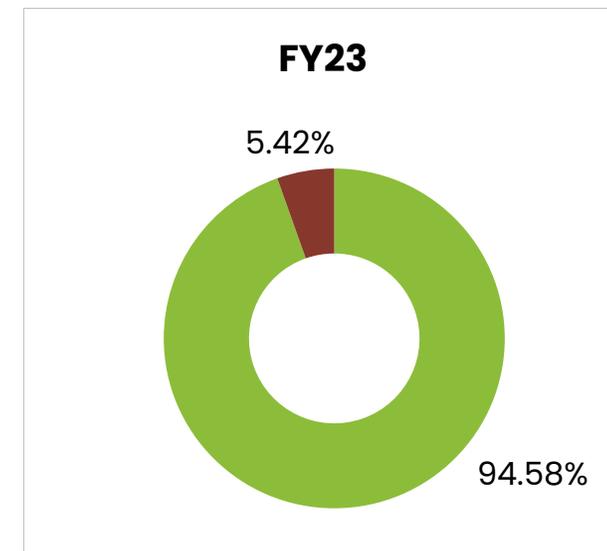
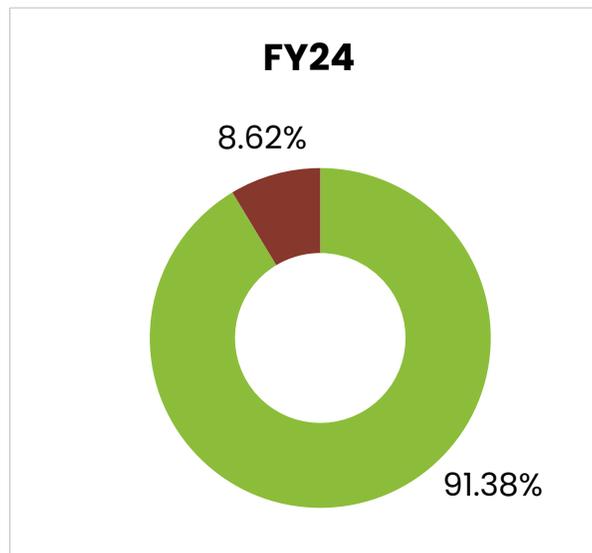
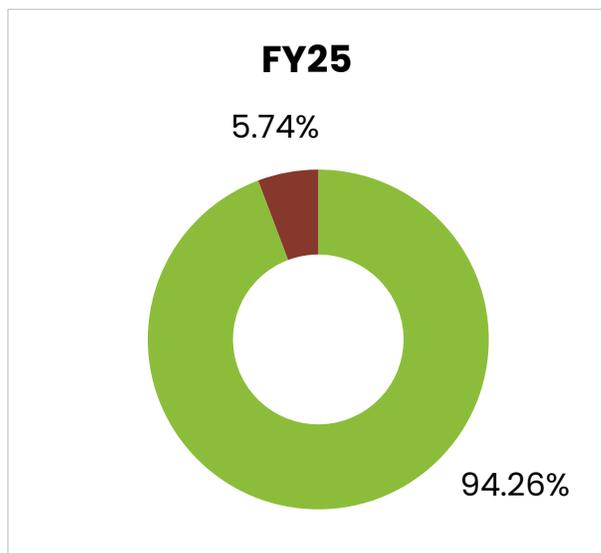


■ Sale of L5 E-Rickshaw
 ■ Sale of L3 E-Rickshaw
 ■ Sale of E-Scooty
 ■ Spare Parts

In ₹ Lakhs

| Particular | FY25 | FY24 | FY23 |
|-----------------------|-----------------|-----------------|-----------------|
| Sale of L5 E-Rickshaw | 1,886.34 | NA | NA |
| Sale of L3 E-Rickshaw | 2,764.74 | 4,388.53 | 4,164.57 |
| Sale of E-Scooty | 81.42 | 411.67 | 207.47 |
| Spare Parts | 353.68 | 44.06 | 818.87 |
| Total | 5,086.18 | 4,844.28 | 5,190.91 |

Business Model Revenue Bifurcation



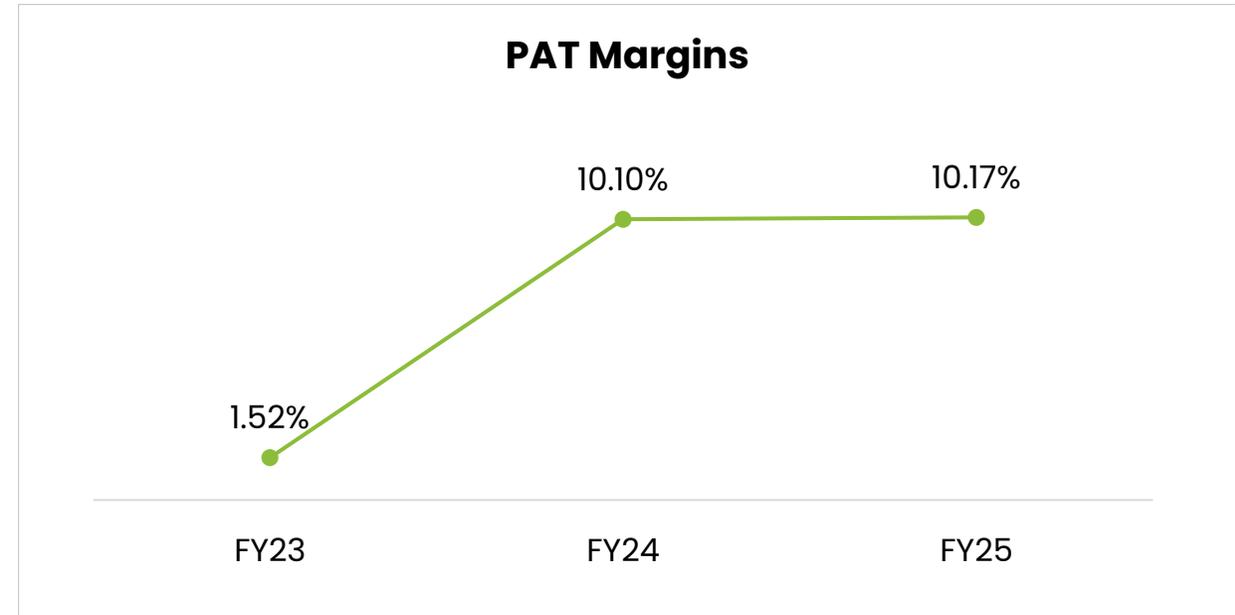
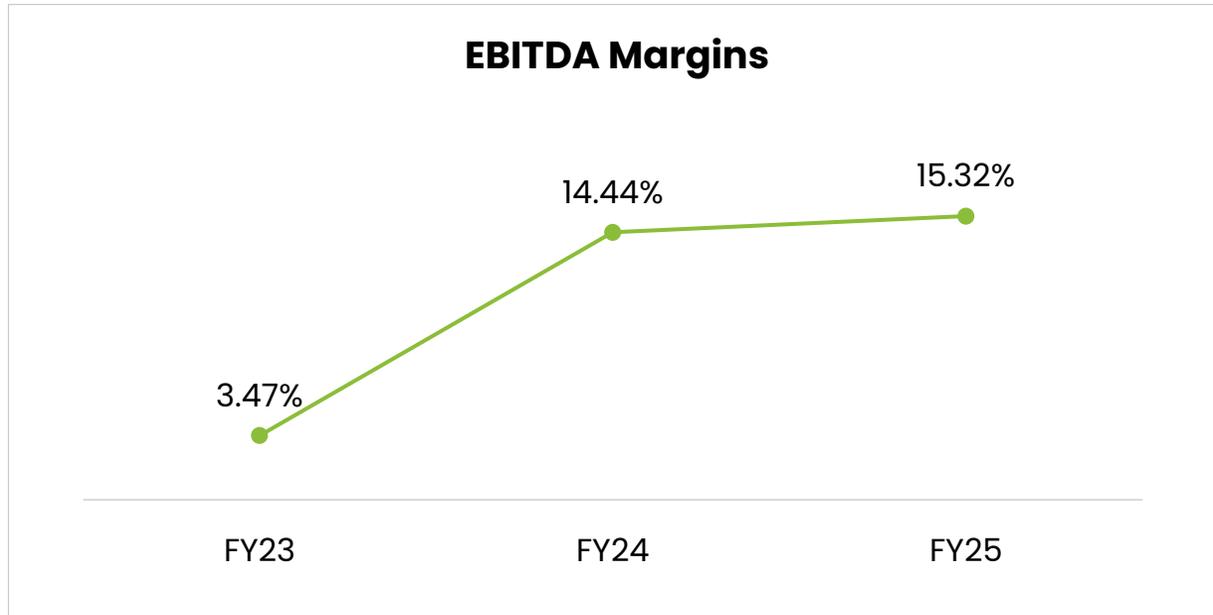
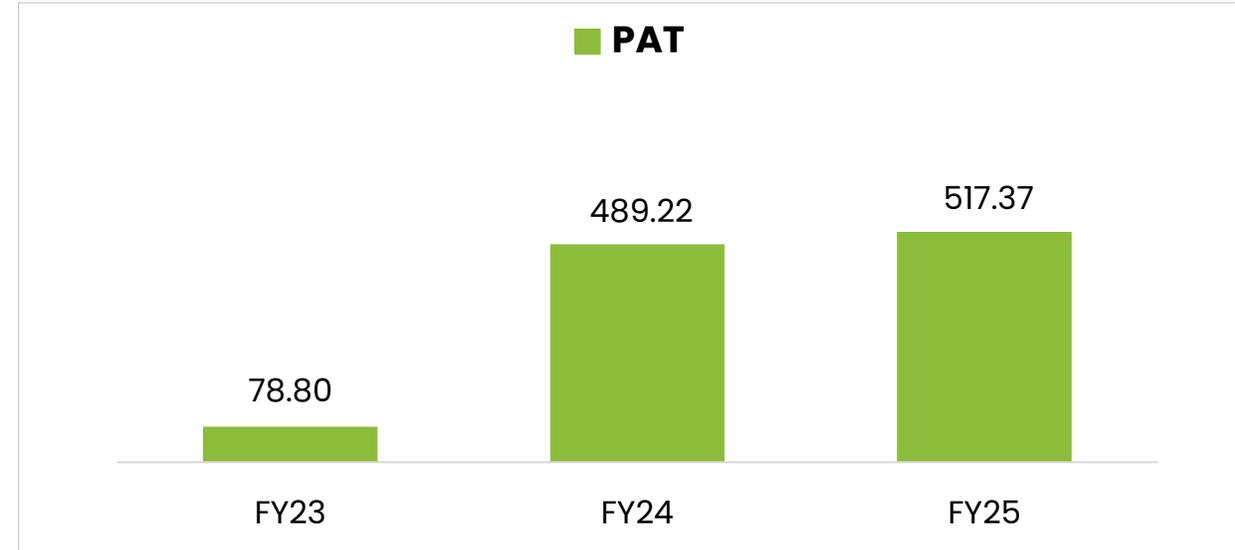
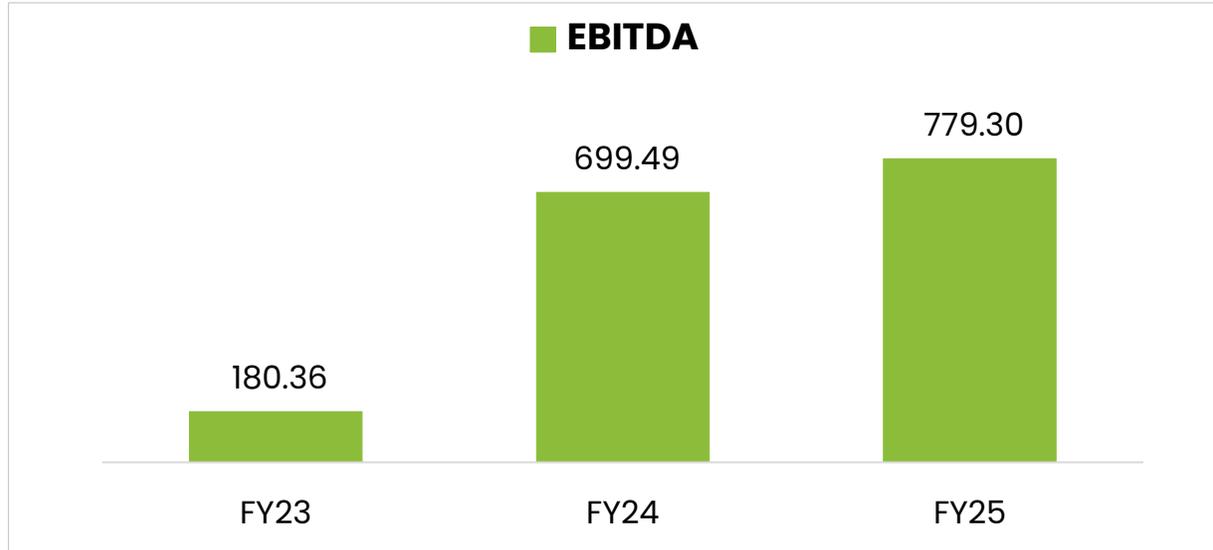
■ B2B

■ B2C

In ₹ Lakhs

| Particular | FY25 | FY24 | FY23 |
|---------------------|-----------------|-----------------|-----------------|
| B2B(Through Dealer) | 4,793.91 | 4,427.12 | 4,909.53 |
| Direct B2C | 292.27 | 417.16 | 281.38 |
| Total | 5,086.18 | 4,844.28 | 5,190.91 |

Financial Highlights



All Amount In ₹ Lakhs & Margins In %

Profit & Loss Statement



In ₹ Lakhs

| Particulars | Sep'25 | FY25 | FY24 | FY23 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|
| Revenue from Operations | 1,681.10 | 5,086.18 | 4,844.28 | 5,190.91 |
| Other Income | 9.30 | 20.31 | 32.08 | 22.73 |
| Total Income | 1,690.40 | 5,106.49 | 4,876.36 | 5,213.63 |
| Raw Materials | 1,248.17 | 3,785.15 | 3,722.00 | 4,633.35 |
| Employee Benefits Expenses | 80.42 | 212.09 | 144.93 | 130.09 |
| Other expenses | 89.30 | 283.82 | 274.38 | 244.36 |
| Finance Expenses | 41.34 | 100.45 | 49.79 | 63.85 |
| Depreciation & Amortization | 13.87 | 23.59 | 27.51 | 32.74 |
| Total Expenditure | 1,473.10 | 4,405.11 | 4,218.62 | 5,104.39 |
| PBT | 217.30 | 701.38 | 657.74 | 109.24 |
| Tax | 54.88 | 184.02 | 168.52 | 30.44 |
| PAT | 162.42 | 517.37 | 489.22 | 78.80 |
| PAT Margin% | 9.66% | 10.17% | 10.10% | 1.52% |

Balance Sheet



In ₹ Lakhs

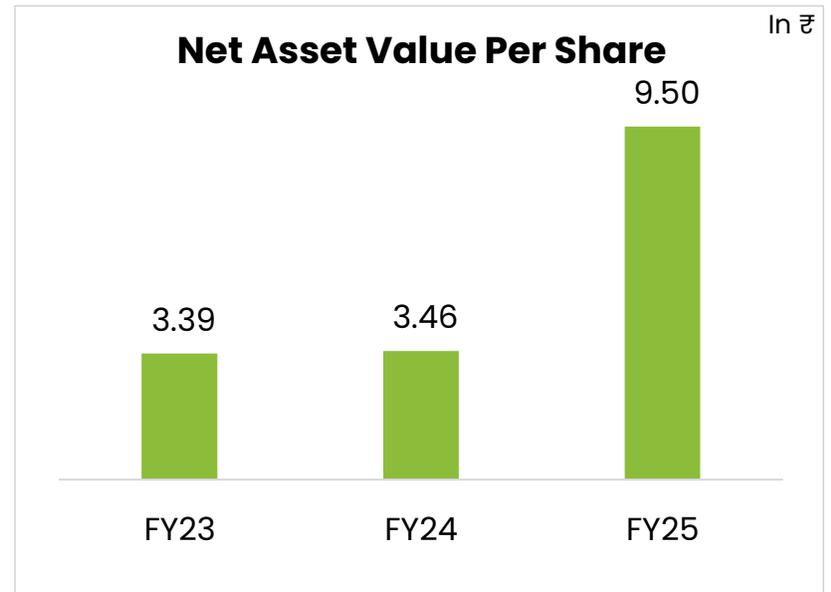
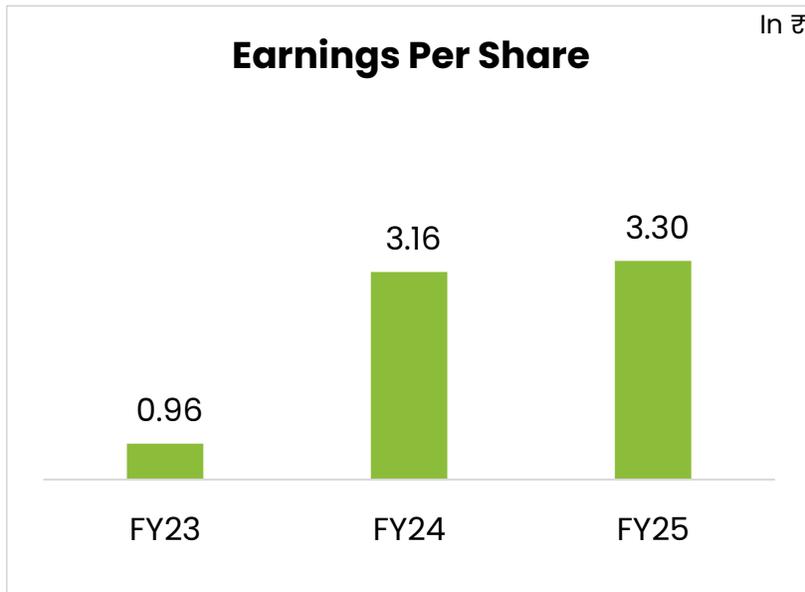
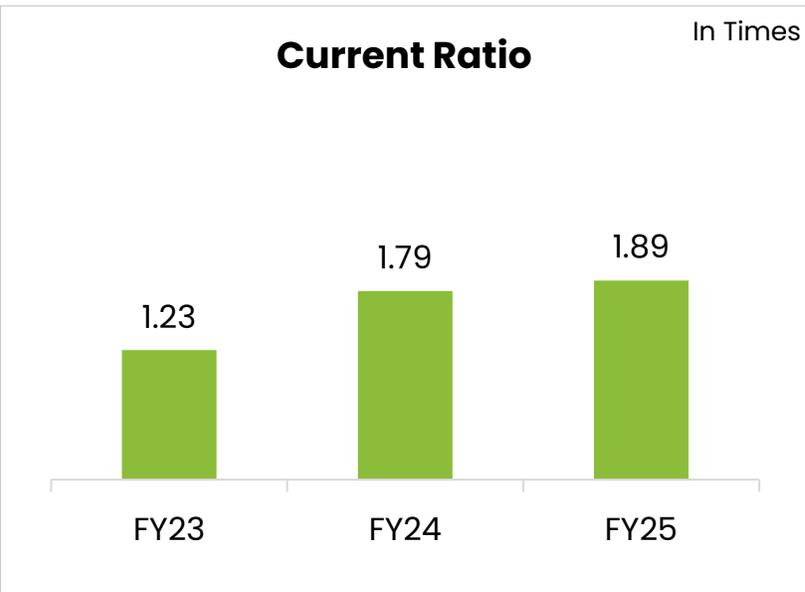
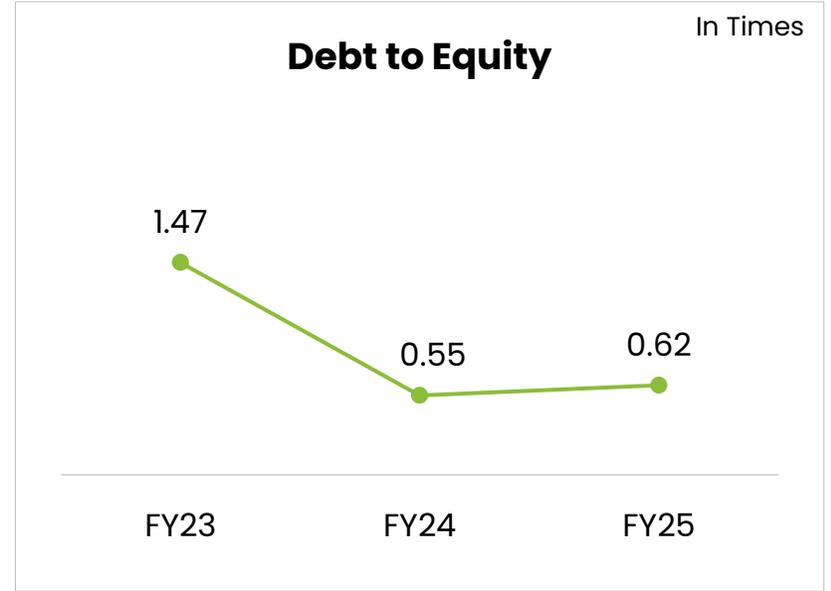
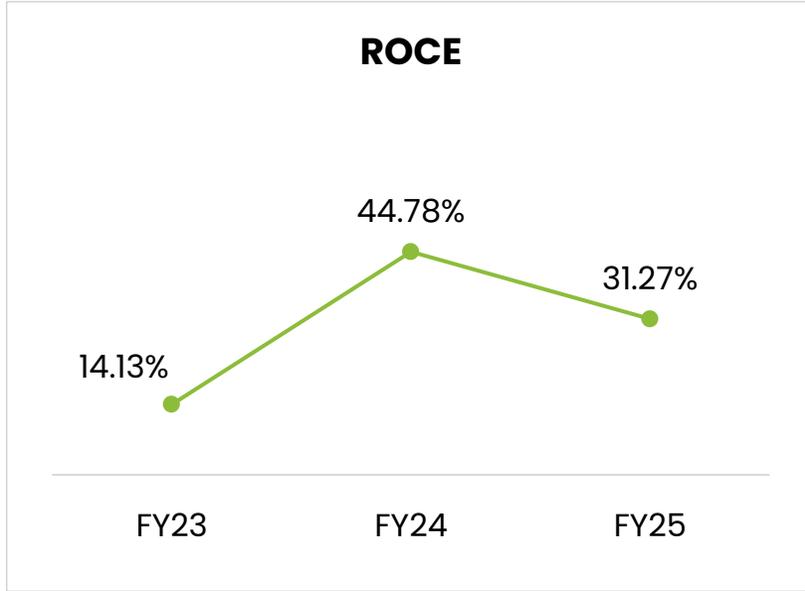
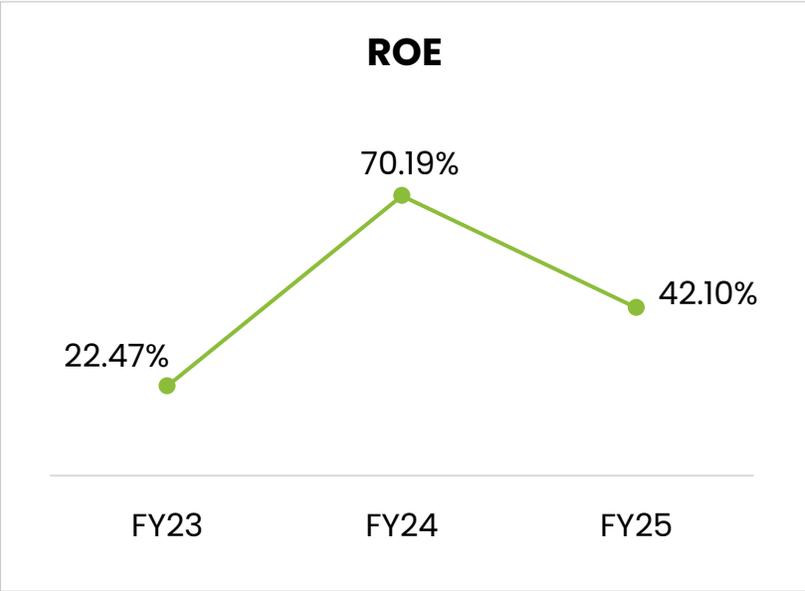
| Equities & Liabilities | Sep'25 | FY25 | FY24 | FY23 |
|---|-----------------|-----------------|-----------------|-----------------|
| Equity | 783.00 | 783.00 | 261.00 | 204.00 |
| Reserves | 866.86 | 704.43 | 709.07 | 219.85 |
| Net Worth | 1,649.86 | 1,487.43 | 970.07 | 423.85 |
| Non-Current Liabilities | | | | |
| Non-Current Borrowings | - | - | - | 33.31 |
| Other Long Term Liabilities | 81.36 | 81.36 | 80.16 | 81.37 |
| Long –Term Provisions | 13.71 | 10.54 | 17.11 | 10.82 |
| Total Non-Current Liabilities | 95.07 | 91.90 | 97.27 | 125.50 |
| Current Liabilities | | | | |
| Current Borrowings | 758.76 | 929.00 | 530.49 | 587.82 |
| Trade Payables | 436.62 | 290.25 | 255.65 | 608.36 |
| Short Term Provisions | 242.29 | 185.71 | 183.34 | 41.69 |
| Other Current Liabilities | 136.89 | 144.35 | 157.34 | 129.82 |
| Total Current Liabilities | 1,574.56 | 1,549.31 | 1,126.81 | 1,367.69 |
| Total Equities & Liabilities | 3,319.49 | 3,128.65 | 2,194.15 | 1,917.06 |

| Assets | Sep'25 | FY25 | FY24 | FY23 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| Non-Current Assets | | | | |
| Fixed Assets | 142.38 | 152.91 | 133.71 | 141.91 |
| Long Term Loans & Advances | 24.96 | 24.96 | 23.97 | 59.14 |
| Deferred Tax Assets (Net) | 7.11 | 5.70 | 4.55 | 2.64 |
| Other Non-Current Assets | 14.81 | 15.57 | 15.57 | 34.33 |
| Total Non-Current Assets | 189.26 | 199.14 | 177.79 | 238.02 |
| Current Assets | | | | |
| Inventories | 515.66 | 526.17 | 364.63 | 141.56 |
| Trade Receivables | 707.42 | 1,616.87 | 1,021.13 | 850.18 |
| Cash & Bank Balance | 1,470.89 | 85.59 | 44.95 | 3.17 |
| Short Term Loans & Advances | 358.13 | 630.26 | 515.21 | 605.57 |
| Other Current Assets | 78.13 | 70.63 | 70.45 | 78.58 |
| Total Current Assets | 3,130.23 | 2,929.50 | 2,016.37 | 1,679.04 |
| Total Assets | 3,319.49 | 3,128.65 | 2,194.15 | 1,917.06 |

Cash Flow Statement

| Particulars | Sep'25 | FY25 | FY24 | FY23 |
|--|-----------------|--------------|--------------|----------------|
| Cash Flow from Operating Activities | 1,372.43 | (196.72) | 215.16 | 252.03 |
| Cash Flow from Investing Activities | 224.46 | (60.69) | (89.97) | (143.10) |
| Cash Flow from Financing Activities | (211.58) | 298.05 | (83.42) | (154.84) |
| Net Cash Flow | 1,385.30 | 40.64 | 41.78 | (45.90) |

Key Ratios



| | |
|-------------------------------|--------------------------------------|
| Issue Opening | 7 th January, 2026 |
| Issue Closing | 9 th January, 2026 |
| Total Issue | Up To 84,30,000 Equity Shares |
| Face Value | ₹ 5/- Each |
| Issue Size | ₹ 34.56 Cr |
| Issue Price | ₹ 41.00 Per Share |
| Lot Size | 3,000 Equity Share |
| Listing On | NSE Emerge |
| Lead Manager | Corpwis Advisors Private Limited |
| Registrar To The Issue | Maashitla Securities Private Limited |

Shareholding Pattern



Pre Issue Holding

| | | |
|--------------------------------------|---------------------------|--------|
| Promoter & Promoter Group | 1,52,55,500 Equity Shares | 97.42% |
| Public | 4,04,500 Equity Shares | 2.58% |

Post Issue Holding

| | | |
|--------------------------------------|---------------------------|--------|
| Promoter & Promoter Group | 1,52,55,500 Equity Shares | 63.32% |
| Public | 88,34,500 Equity Shares | 36.71% |

NII

Up To 40,02,000 Equity Shares

Individual Investors

Up To 40,05,000 Equity Shares

Market Maker

Up To 4,23,000 Equity Shares

Pre Issue Equity Shares

1,56,60,000 Equity Shares

Post Issue Equity Shares

2,40,90,000 Equity Shares

Post Issue Implied Market Cap

₹ 98.77 Cr

Utilization Of The Net Proceeds

Amounts in Lakhs

Capital Expenditure

500.00

Working Capital Requirements

1,800.00

General Corporate Purposes

677.92

Thank You



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