



Victory Electric Vehicles International Limited

A Trusted Name in India's EV 3-Wheeler Segment, opens its IPO on 7th January 2026

- **Fresh Issue Size – 84,30,000 Equity Shares of ₹ 5 each**
- **Issue Size – ₹ 34.56 Crore**
- **Issue Price – ₹ 41 Per Share**
- **Lot Size – 3,000 Equity Shares**

Mumbai, January 02, 2026 – Victory Electric Vehicles International Limited, is engaged in the manufacturing of electric vehicles, including L5 electric three wheeler, L3 E-Rickshaws, E-Cargo/Loader and Electric Scooters, has announced the opening of its IPO on January 07, 2026 with a proposed issue size of ₹34.56 Crore, and the shares are proposed to be listed on the NSE Emerge.

Equity Share Allocation

- **NII – Up to 40,02,000 Equity Shares**
- **RII – Up to 40,05,000 Equity Shares**
- **Market Maker – Up to 4,23,000 Equity Shares**

The net proceeds from the IPO will be utilized towards capital expenditure, and meeting working capital requirements, and general corporate purposes.

The issue will open for public subscription on Wednesday, January 7, 2026 and close on Friday, January 9, 2026.

Corpwis Advisors Private Limited is acting as the Lead Manager to the issue, and Maashitla Securities Private Limited is the Registrar to the issue.

About The Company:

Victory Electric Vehicles International Limited, is engaged in the manufacturing of electric vehicles, including E-Rickshaws, E-Cargo/Loader, 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.

In FY25, the company recorded a Revenue of ₹ 5,086.18 Lakhs, EBITDA of ₹ 779.30 Lakhs, and PAT of ₹ 517.37 Lakhs.

Mr. Sanjay Popli, Promoter and Managing Director of Victory Electric Vehicles International Limited:

"As we celebrate this significant milestone, we reaffirm our unwavering commitment to driving India's transition towards clean, affordable, and sustainable electric mobility. Since our incorporation in 2018, we have built a robust and diversified product portfolio comprising ICAT-approved L5 electric three-wheelers, L3 E-Rickshaws, electric cargo vehicles, and electric scooters.

Over the years, we have expanded our dealer network across more than 15 states and strengthened our in-house manufacturing and customization capabilities. Our continued focus on quality, regulatory compliance, and customer-centric solutions has enabled us to grow steadily in a competitive market.

The opening of our IPO marks an important step in our growth journey. The proceeds from the issue will be utilised to expand manufacturing capacity, support working capital requirements, and enhance our presence across new and existing markets. As we move forward, we remain committed to building reliable electric mobility solutions, creating long-term value for our stakeholders, and contributing meaningfully to India's evolving electric vehicle ecosystem."

Mr. Nikunj Konodia, Managing Director of Corpwis Advisors Private Limited of said,

"As we step into the IPO journey with Victory Electric Vehicles International Limited, we see a company that is well aligned with the structural growth opportunities in India's electric mobility ecosystem. The L5 and L3 three-wheeler segments continue to witness strong demand, supported by policy push, rising adoption of last-mile mobility solutions, and increasing awareness of sustainable transportation.

Victory Electric Vehicles has built a solid foundation with its ICAT-certified L5 models, diversified product portfolio, and growing pan-India dealer network. Its in-house manufacturing capabilities, focus on quality and compliance, and ability to cater to both passenger and cargo segments position the company well for scalable and sustainable growth.

We are pleased to partner with Victory Electric Vehicles in this important phase of its growth journey and believe the IPO will support its plans to strengthen capacity, expand market reach, and create long-term value for stakeholders."

Disclaimer:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic

developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further Information Please Contact:



Milind Apte - Director
AKMIL Strategic Advisors Private Limited
milind@akmiladvisors.com
Mo. - 98209 41925