

November 28, 2025

**To**

**The Manager-Listing Department  
BSE Limited (SME)**

Phiroze Jeejeebhoy Towers Dalal Street,  
Fort Mumbai - 400001  
Maharashtra, India

**Sub: Submission of Transcript of the Investor call held on November 21, 2025 at 02:30 P.M**

**Ref: under Regulation 30(6) read with Schedule III Part A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

**Scrip Code: 544563**

Dear Sir(s),

With reference to our intimation dated **November 17, 2025** relating to Investor call, the Company is submitting the transcripts of Investor call which was held on November 21, 2025 at 02:30 P.M. to discuss the financial performance of the Company for the half year ended **September 30, 2025**.

The **transcript** of the said Investor Call is enclosed herewith and is also being uploaded on the Company's website.

Kindly take the above information on record.

Thanking You

**Yours faithfully,  
For Zelio E-Mobility Limited**

**Kunal Arya  
Managing Director  
DIN: 09241630**



**“Zelio E-Mobility Limited  
H1 FY26 Earnings Conference Call”  
November 21, 2025**



**MANAGEMENT: MR. KUNAL ARYA – MANAGING DIRECTOR – ZELIO E-MOBILITY LIMITED**

**MODERATOR: MR. NITIN JAIN – HEM SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good afternoon and welcome to the Zelio E-Mobility Limited H1-FY26 Earnings Conference Call. As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes.

Should you need assistance during this conference call, please signal the operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded. I will now hand the conference over to Mr. Nitin Jain from HEM Securities Limited for opening remarks. Thank you and over to you Nitin.

**Nitin Jain:** Thank you Ryan. Very good afternoon ladies and gentlemen. Thank you for joining Zelio E-Mobility Limited H1-FY26 earnings call. Joining us on the call today from the management team are Mr. Kunal Arya, Managing Director, Zelio E-Mobility Ltd. We will commence the call with the opening thoughts from the management, post which we will open the forum for Q&A, where the management will be glad to respond to any queries that you all may have.

Before we go to the main call, I would like to read the standard disclaimer. There will be forward looking statements about the company which are based on the beliefs, opinions and expectations of the company's management as on the date of this call. The company does not assume any obligation to update their forward looking statements if those beliefs, opinions, expectations or the circumstances should change.

These statements are not guaranteed for the future performance and involve risks and uncertainties that are difficult to predict. Consequently, listeners should not place any undue reliance on such forward looking statements. I would now like to hand over the call to Mr. Kunal Arya to come in and share his thoughts on the performance and strategic progress made by the company. Thank you and over to you Kunal Sir.

**Kunal Arya:** Good afternoon everyone. Dear stakeholders, a very good afternoon to all of you. Thank you for joining our very first investor call following our successful IPO. A milestone that marks not the peak but the starting point of a far bigger journey we are building at Zelio. Today, I wish to address you with the same clarity, conviction and transparency which we have built Zelio from the ground up. We did not enter the EV sector to chase high inflated valuations or subsidy driven growth.

We entered with a single mission to build India's most trusted, affordable and accessible EV brand for Bharat and to build it the right way. Zelio was born with a simple conviction, India's EV revolution will be meaningful only when it reaches every household. Like our mission, Har Ghar Zelio.

Every town and every income segment, not just premium customers. We build Zelio electric scooters for real India. Our target audience is for the student who rides to school, college and tuitions.

For the housewife who wants safe and affordable mobility. For the elderly who value ease, comfort and reliability. For the small shopkeepers who want zero maintenance costs. For middle class, service class people who depends on every single rupee saved. Before moving to finance performance part, let me give you a clear understanding of slow speed EV 2-wheeler industry because there is a segment that is often misunderstood but is actually one of India's strongest EV growth engine. India's two EV 2-wheeler market is broadly divided into high speed and low speed segments.

High speed EV companies primarily target metro and tier one customers. While slow speed EV dominate Bharat, the towns, the semi-urban regions and the rural districts where real mobility demand exists. In financial year 25, India sold 11.4 lakh high speed EV 2-wheelers and 8.2 lakh slow speed EV 2-wheelers which shows that the slow speed segment is nearly as large and at times growing at par with the high speed segment.

By financial year 28, slow speed EV demand is estimated to reach 17.5 lakh units and importantly, all segments are expected to grow in parallel serving different customer needs rather than competing with each other. High speed EVs require license and registration having higher upfront cost and cater to urban commuters. Slow speed EVs on the other hand require no license, no registration, have extremely low maintenance cost and chosen by students, women, Indian citizens and middle class and service class people and small shopkeepers for daily mobility needs.

This makes slow speed EVs perfectly aligned with India's economic reality and mobility patterns of Bharat. And this is exactly where Zelio has built its strategic move. Our deep distribution across 25 plus states, our disciplined cost structure and scalable manufacturing model has positioned us strongly at the forefront of this Bharat driven EV revolution.

As slow speed adoption continues to rise, particularly in Tier 1, Tier 2 and Tier 3 and rural markets, Zelio is already well-placed to capture this demand. Supported by a network of more than 300 dealers and a trusted brand present built without subsidies or heavy discounts. To put our performance in context, while the industry grows at roughly 30% CAGR, Zelio has grown at 84% CAGR.

Over the last three years, leaping over more than 70,000 plus vehicles in this period, the growth has come from genuine demand, strong dealer economics and product offering tailored specifically for Bharat. Allow me to share our performance highlights of H1 financial year 26 consolidated. In H1 financial year 26, Zelio delivered revenue INR134.78 crores, which is up by 80% year on year.

EBITDA, if we talk about EBITDA, EBITDA, we have done INR15.36 crores up by 71% year on year. PAT, we have done in this H1 financial year 26, we have done a PAT of INR11.8 crores, which is up by 70% year on year. Now return on equity is 85.8%, return on capital employed is 51.8%, zero subsidy reliance, minimal marketing expenditure and zero equity dilution beyond IPO.

We treat capital not as fuel for unchecked expansion, but as a responsibility for every rupee deployed thoughtfully with an unwavering focus on long term value creation. Let me tell you about our manufacturing units and strengths. Zelio operates its primary manufacturing facility in Ladwa, Hisar, Haryana, built on 24,458 square meters, where we carry out assembly testing, quality control and storage of electric 2-wheelers and 3-wheelers.

The Hisar plant has an installed capacity of 72,000 units per year and is expendable up to 120,000 units annually with the same premises because of its modular assembly line design. Our facility is equipped with a 32 meter conveyor based assembly line, battery testing stations, controlled QC benches and dedicated PDI pre-delivery inspection zones, ensuring consistent product quality. We are an ISO certified company, reinforcing our commitment to quality, safety and environmental standards.

We are fully aligned with the Make in India and Atmanirbhar Bharat Mission. While we operate at around 30% localization today, our strategic direction is to meaningfully increase this level with an internal target of moving toward 80% localization by upcoming year. We are working proactively on supply development and component Indianization to move in that direction while keeping quality and reliability at the core.

Now let me tell you about some future strategies. One of the most important strategies development underway is the establishment of our new manufacturing facility in Odisha. This is not merely an expansion, it is a transformational step for Zelio because this expansion delivers three major advantages at once.

It will significantly increase our production capacity. It will sharply reduce transportation and logistics costs. It will significantly reduce delivery timelines and turnaround times. It will turbocharge our dealer network expansion in East and South India. The upcoming Odisha facility positions us to scale aggressively in both East and South India. Then we are investing less than three crores to set up in Odisha plant.

The facility is expected to become operational by February and we aim to start generating revenue from this unit immediately thereafter. By next upcoming year, we expect the Odisha facility to contribute major portion of our total revenues driven by strong demand in East and fast-growing adoption in South India. Another strategic decision we took before the IPO and are actively executing is our subsidiary, Zelio Auto Components Limited.

Through Zelio Auto Components Limited, we are strengthening our ecosystem in a financially accretive and strategically important way. The subsidiary is currently structured as a trading arm for auto components and it is already contributes positively to the revenue and profitability of Zelio Group. The structure allows to increase group level revenues, enhance profitability in asset-led manner, ensure consistent availability of key components, and also support our dealers with better pricing and faster supply.

In short, Zelio Auto Components strengthens our financial foundations today by preparing us for deeper localization and supply chain integration in the future. Looking ahead to H2 and

beyond, as we look ahead to H2 and the coming years, we expect strong growth, both in absolute and percentage terms.

We are targeting a turnover of more than INR260 crores, reflecting a healthy increase over the previous year. We intend to maintain the same growth momentum in the long term, supported by deeper market penetration, new model introductions, and our expanding dealer network. We are also working aggressively on R&D.

We also remain committed to maintaining healthy margins and upcoming Odisha plants, along with our new facilities at Patan and Odisha. This will significantly strengthen our core structure and logistics efficiency, helping us preserve margin stability over time. By 2026-2027, we expect to scale to 1 lakh annual units.

Driven by expanding capacity, improved localization, stronger R&D, stronger demand for slow and high-speed EV across Bharat. And through all of this, we remain focused on building the Zelio brand, not through heavy marketing spend, but through reliability, trust, and everyday experience of our customers with our products. Our goal is to make Zelio a household name for affordable, dependable electric mobility across India.

We will grow, but with discipline, transparency, and financial potential. Every year, we are trying to do 2x, and we will try to maintain it in the upcoming years. We are also working heavily in R&D.

Also, we are aggressively working on sales on 3-wheeler plants. Our 3-wheeler plant of Patan will also be operational by April 2026. To our esteemed shareholders, thank you for your trust.

H1 financial year 2026 reflects strong discipline and profitable growth for Zelio. We continue to expand across Bharat on the strength of customer trust and solid unit economics. With Har Ghar Zelio as our mission, we remain committed to responsible growth and long-term value.

Thank you once again for your time, trust, and support. We now welcome your questions.

**Moderator:** Thank you. Ladies and gentlemen, we will now begin the question and answer session. The first question comes from the line of Ashish Soni from Family Office. Please go ahead.

**Ashish Soni:** Sir, initial opening remarks, you said by FY28, I think 17 lakhs in your area, right, out of the slow-moving EVs. So how much market share do you want to capture from that space?

**Management:** Sorry, I didn't understand.

**Ashish Soni:** Okay, initial opening remarks, you said you have slow-moving EVs, then the sale can become I think annually 17 lakhs, if I understand what you mean. So how much market share do you want to capture out of that 17 lakhs by FY28 is the first question?

**Kunal Arya:** 5% to 6%.

- Ashish Soni:** Okay, and what is the strategy you will try to, and right now, where are we standing in the market share in that? I think you said 8 to 10 lakhs, if I recollect on your opening remarks. Right now, what is the market share?
- Kunal Arya:** Right now, it's like last previous year, it was 2% to 3%. Now, it is increased to 4% to 5%. And in future, by next year, we are for market cap is also increasing. And we are also targeting to capture more than 5% to 6%.
- Ashish Soni:** Okay, and again, because it's a competitive space, so how do you, what's your strategy to encounter competition because this is quite competitive space. So, and there is not too much differentiation typically. So what's your strategy to gain more market share?
- Kunal Arya:** We are launching new models. We are also, we are now expanding in Odisha in future, we will expand more geographically. We are also, we are also entering, we are doing branding, we are also doing R&D, we are also working on what is the main audience which is, which are buying our models, we are working on that. And we are delivering the products as per the market needs.
- Ashish Soni:** Okay, and because OLA is typically riddled with service issues, so how are you handling the service issues or the service aspects of your vehicle?
- Kunal Arya:** We, like OLA, have a different model for service. For our, our model of service is our dealership model. We have our, all our dealers have a service setup. And we have trained our dealers for the services. And we also have a service team. We have two teams. One is in the corporate office which handles on over the phone call. And we have also, we have also deployed our team in the market as well. To go to the dealers and solve their problems and also train the dealer servicing team. But all our dealerships have servicing setup.
- Ashish Soni:** And in terms, because this is a competitive space, so margins, do you think you can improve margins year on the next few years or it can maintain or it can like because competition space sometimes you need to decrease your margin also. So, what's your strategy on that front?
- Kunal Arya:** Still now we have maintained our margins and, in the future, when numbers will grow, grow, I hope margins will remain constant.
- Ashish Soni:** Okay, and one last question on the service side. So only your service center will service and components also will be provided by your company or a third party can also provide components?
- Kunal Arya:** We have opened Zelio Auto Components only to provide like, we have opened our subsidiary Zelio Auto Components. We have opened it because the availability of spare parts is all over India. We can deliver spare parts to every workshop. So that our scooter is not only available in our dealership but it can be serviced anywhere.
- Ashish Soni:** Okay, but will you do it yourself or any third party can also supply components?
- Kunal Arya:** The third party will get our product and we can also supply components to the third party.
- Ashish Soni:** Okay, thank you and all the best. Thank you.

**Moderator:** Thank you. We take the next question from the line of Vanisha from Old Pine Advisors. Please go ahead.

**Vanisha:** Hello, am I audible, sir?

**Kunal Arya:** Yes, ma'am.

**Vanisha:** Hello, so I have one question regarding your capex plans. I think your existing plan has like 2-wheeler capacity which is almost nearing optimum utilization. So what's the plan for this increase in capacity and also on the front of 3-wheeler capacity? I think you mentioned that it's coming in April. So how do you see the ramp up in the FY '27 and '28 and any other capex that has been planned? So that's one question.

**Kunal Arya:** We are, as I have told you, we are already doing approximately less than INR3 crores capex in Odisha's plant. And this plant already has 2-wheeler capacity. And our plant is already under construction which is going to be established in Patan in Hisar, which will happen in April.

We had already closed its capex in DRHP and for that we have raised funds from IPO. So, in future, if we establish any other plant, if we expand geographically, then we will have a capex requirement in it. Otherwise, till now, we don't have it.

**Vanisha:** So, sir, you mentioned in February that our plant will be operational till February and the 3-wheeler capacity will be available by April.

**Kunal Arya:** Yes.

**Vanisha:** So, sir, what will be the capacity of 2-wheeler capacity now?

**Kunal Arya:** Our annual capacity of 2-wheeler is 72,000 units per annum. And which is expendable in this current plant is up to 1,20,000. And the capacity of Odisha's plant will be approximately 50,000 units per annum.

**Vanisha:** Okay. And in Odisha's plant, we have majorly 3-wheelers now and some capacity of 2-wheelers?

**Kunal Arya:** No, only 2-wheelers.

**Vanisha:** Okay, only 2-wheelers.

**Kunal Arya:** Currently 2-wheelers.

**Vanisha:** Yes. So, sir, what is the capacity of 3-wheelers now?

**Kunal Arya:** The existing capacity of 3-wheelers in this plant is almost 2,000 units per annum.

**Vanisha:** Okay. And sir, any capex, I think you have a Tanga brand in 3-wheelers.

**Kunal Arya:** The new unit that is going to be set up in Patan, then our capacity will be almost 24,000 units per annum....



- Vanisha:** Okay. So it means you can do from 2,000 to 24,000 units of 3-wheelers.
- Kunal Arya:** From April, it will be operational.
- Vanisha:** From February?
- Kunal Arya:** From April. From April.
- Vanisha:** So, sir, we can assume that you can do up to 2,00,000 units per annum for 3-wheelers and 2-wheelers combined.
- Kunal Arya:** Yes, ma'am.
- Moderator:** Thank you. We take the next question from the line of Yash Pareek, who is an Individual Investor. Please go ahead.
- Yash Pareek:** Sir, can you please put some light on the 3-wheeler segment which is dominated by legacy players like Bajaj and all. How do you plan to enter this segment effectively and differentiate yourself at scale?
- Kunal Arya:** So, in 3-wheeler section, primarily we are targeting L3 segment. The Bajaj and other companies like Bajaj and Mahindra, they are targeting on the rickshaws which have speed more than 35. And we are primarily targeting in the e-rickshaw.
- Bajaj and Mahindra are making auto shaped L5 category rickshaws, 3-wheelers. And we are targeting the market because we see a lot of potential in e-rickshaw business. So, for 3-wheeler, our main focus is on e-rickshaw, electric rickshaw, which have a speed less than 35. Which is used in daily commuters in cities.
- Yash Pareek:** Okay. And sir, the utilization rate of the first half for the 2-wheeler, if my understanding goes right, the current capacity was 72,000, which is being used completely. And now you are planning to add 50,000 more with the new plant, right?
- Kunal Arya:** Yes, sir.
- Yash Pareek:** And by when that 50,000 capacity will be added, like it will be like over the time or...
- Kunal Arya:** By February.
- Yash Pareek:** By Feb, the capacity will be around 1,20,000, right?
- Kunal Arya:** Per annum.
- Yash Pareek:** Yes, per annum. And like the amount...
- Kunal Arya:** From Feb, you can say that from Feb to next Feb, it will be 1,20,000 per annum. Then the original plant will be operational. Then you can say that now we have an annual capacity of 1,20,000.

- Yash Pareek:** And why the company is not allocating more capex towards expanding it to business and like the strategic reasoning behind prioritizing 3-wheeler segment instead?
- Kunal Arya:** Didn't understand, sir.
- Yash Pareek:** Sir. Like say currently we are doing good. Our capacity in 2-wheeler has been utilized completely, right? And we are doing good in that. But right now we are expanding in 3-wheeler also where our capacity is 2,000 per unit, which after capex will be 24,000, right? So, like why we are shifting towards 3-wheeler and not focusing on 2-wheeler? Are you seeing some great opportunities in the 3-wheeler segment?
- Kunal Arya:** Yes, sir. In 3-wheeler, it's a great opportunity. Now we are outsourcing 3-wheeler from a third party. Whatever 3-wheeler we are making now, we are taking it fabricated from a third party. And now we are setting our own fabrication plant in which we will do our own fabrication, our own paint shop. With which our margins will improve, cost will be less and we will be able to target the mass audience, mass consumers and we will be able to increase the number of dealers. Because the market of 3-wheeler is very big, sir.
- Moderator:** Thank you. We take the next question from the line of Ujval Sumani, who is an Individual Investor. Please go ahead.
- Ujval Sumani:** Good afternoon. So, my first question is, given the current macroeconomic environment, what top line growth do you foresee for the company? And how do you expect the broader industry to grow over the next few years?
- Kunal Arya:** Like we have mentioned that this financial year we will be doing around approximately INR260 crores. But we are focusing into doing more. And we will have better results when we will declare in the upcoming financial year. And the market cap is substantially increasing every year. Slow speed and high speed, both industries are parallelly increasing every year.
- Ujval Sumani:** Okay.
- Kunal Arya:** And next financial year we are hoping to do, we are expecting more than INR350 crores to INR400 crores.
- Ujval Sumani:** Okay, okay. Fair enough. And how do you see demand trends in rural markets compared to the urban markets? And how is the company positioning itself to capture growth in both the segments?
- Kunal Arya:** Sir, in rural markets we are dominating the industry. And we are now also entering in the Tier 1 cities as well. Now, Tier 1 cities demand is also increasing rapidly.
- Ujval Sumani:** Okay.
- Kunal Arya:** Because our average price is fit for every middle-class people. Average selling price.
- Ujval Sumani:** So, do you expect in Tier 1 cities that such low-speed motors will be accepted?

- Kunal Arya:** Yes, sir. Now the demand is also coming from Tier 1 cities as well.
- Ujval Sumani:** Okay, so you are positioning, you are seeing a good future in that too, in Tier 1 cities. Yes, sir.
- Kunal Arya:** Yes, sir.
- Ujval Sumani:** Okay, okay. So, if you can just provide a better clarity about the margins part. How do you assess margin sustainability going forward? And what guidance can you provide on the margin outlook for the coming years?
- Kunal Arya:** Like, now we are setting plant in Odisha. It will reduce our logistics cost. And number of dealers will increase. Because when we are presently there, when we are present there in Odisha, then number of dealers will increase because we can give them faster delivery. And we can provide servicing more on time. So, our numbers will increase in Odisha and our logistics cost will reduce.
- Ujval Sumani:** It will become negligible.
- Kunal Arya:** So, then our margins will improve more. Then we can spend more on R&D and branding and advertisement as well. And we can maintain same margins like previous. And maybe we can generate more margins. Because just like before, if numbers and quantity will increase, then margins will also increase.
- Ujval Sumani:** Okay, but can you provide some numerical terms? How do you expect the margins to grow?
- Kunal Arya:** This I can't tell you now. Currently I can't tell you now.
- Ujval Sumani:** Okay, now I understand. Thank you so much for your time.
- Kunal Arya:** Thank you.
- Moderator:** Thank you. We take the next question from the line of Mukul Agarwal from Param Capital. Please go ahead.
- Mukul Agarwal:** Yes, good afternoon. So, Mr. Kunal, you said that FY '28, i.e., calendar year '28, Indian slow speed vehicle, 2-wheeler EV can sell for around 17 lakhs. So, do you have any other industry survey on this? How big can this industry be in the next 7-10 years? Do you have any such survey?
- Kunal Arya:** Sir, not yet, but this industry is parallel. It is bound to grow. But if you ask in real numbers, I don't have the figures yet. But this industry is growing every year, sir.
- Mukul Agarwal:** So, if I give you some numbers, there is a report by Multiple McKenzie, BCG. They are saying that in 2034-2035, i.e., in 10 years, in India, out of the 3 high-speed 2-wheelers that will be sold, two will be EV. So, this means that the EV 2-wheeler will sell for around 1.25 crores to 1.5 crores every year in India. Now, 2 crores of ICE 2-wheelers are sold every year. So, do you think that the slow-speed EV can also be this big?

- Kunal Arya:** 100%, sir. 200%, sir.
- Mukul Agarwal:** So, if this happens, then...
- Kunal Arya:** If 2 out of 3 cars will be EV, then one of them will be slow-speed, sir.
- Mukul Agrawal:** This is a high-speed number. So, if the low-speed market is growing parallelly, then that will also grow according to your data.
- Kunal Arya:** Yes, sir.
- Mukul Agrawal:** And, in the last 30-40 years, the India's motorcycle and scooter 2-wheeler market has matured. In that, Hero Honda was the number one player, who used to sell 6-7 lakh vehicles per month. And their market share in 2-wheelers was around 25% at its peak. So, can there be such a scenario in this? In low-speed, your market is very unorganized and fragmented.
- And your claim is that you are the only organized player in this slow-speed 2-wheeler EV vehicles. So, if there is such a scenario, can it ever happen that you also buy 20% market share? And if there is an aspiration to buy, then what is the preparation for it? What type of organization will you be able to build? I believe you are very young. You are only 30 years old. So, do you have any big picture or any such strategy or planning? Or how do you see this situation?
- Kunal Arya:** Sir, our target and expectations are that in the future, we want to increase our market share to 25%. As the market share is increasing, we are also making ourselves bigger. We have already declared plants in Odisha. We have been operational since February. In the future, we will open more plants, sir. And our target is that we also want to achieve 20%-25% market share.
- We want to go to Indianization and localization, sir. We are constantly increasing the supply chain. And we want to achieve mass numbers, sir. Sir, no matter how big the market is, we want to share the market. In this, there are all unorganized players. We are claiming that we are the organized player in this industry. The one who will build up the brand in slow speed.
- Mukul Agrawal:** So, how do we prepare for that? And if the market is so big, then the big players will also come. They will not leave. Bajaj will also come. Hero will also come. TVS will also come. When the competition will come, then at that time we will -- see, what I am talking about is far ahead. But now hearing you, knowing you, are we preparing or planning anything? Or is it too early for all those things?
- Kunal Arya:** No, no, no. We are already planning, sir. We are increasing our capacity, sir. We are rapidly increasing our capacity. We are expanding our sales team. We are expanding our product line. And for the next 5 years, we are doing our R&D. What products do we want to launch? And after opening one facility, we start planning for the next facility. So that we can increase our production capacity.
- Mukul Agrawal:** And how will we see our dependency from imported products, particularly sales?
- Kunal Arya:** Sir, our target is that within the upcoming years, we will take our localization to 30%-80%. We will do 80% Indianization of our products, sir.

- Mukul Agrawal:** Now it is 30%.
- Kunal Arya:** Now it is 30% Indianization. Now our target is 80%. We will take it to 80%, sir. We will take it to 80% within the upcoming years, sir.
- Mukul Agrawal:** So how much is our average sale price per scooter, per 2-wheeler?
- Kunal Arya:** INR40,000, INR45,000, sir.
- Mukul Agrawal:** INR40,000, INR45,000. So you said that this industry is almost doubling every year. Assume that you don't capture a new market and you just grow like an industry. So according to that, you said that this year you will have a top line of INR260 crores. Assume that you will sell INR60,000 this year. So next year you can sell anything between INR1,00,000, INR1,20,000. So next year you will have a top line of INR450 crores, INR500 crores. And next year you can have a top line of INR800 crores, INR1000 crores?
- Kunal Arya:** Sir, this is the target but we can't say it officially.
- Mukul Agrawal:** No, it's fine. I am just asking if it can come.
- Kunal Arya:** It can come, sir.
- Mukul Agrawal:** It can come. All the best, Kunal. That's all I wanted to say. Very excited about your company. All the best. Thank you, sir.
- Moderator:** Thank you. We take the next question from the line of Chandrasekhar who is an Individual Investor. Please go ahead.
- Chandrasekhar:** Sir, my question is whether we are included in any kind of PLI scheme right now? And second question is who are the competitors for Zelio in low-speed segment? And where do we stand in competition?
- Kunal Arya:** Sir, till now we don't have any PLI scheme. But in future we will surely work on it. And if we talk about in low-speed segment, we are the only brand. This is an unorganized sector. And we are working in a very organized way and as a brand. And as I told you, providing A-class services, fares and high quality and durable products fit for Indian road conditions. There are many number of players. But if we talk about the quality and the service, we don't see any player in front of us. In the terms of competition.
- Chandrasekhar:** Okay, sir. Thank you. And we are manufacturing any equipments or only assembling?
- Kunal Arya:** We are assembling and we are manufacturing as well. Some of the equipments.
- Chandrasekhar:** Okay, sir. Thank you.
- Moderator:** Thank you. We take the next question from the line of Ashish Soni from Family Office. Please go ahead.

- Ashish Soni:** I remember from Mr. Mukul's question that you are saying that we will do 80% indigenization. Will we be able to indigenize the main battery?
- Kunal Arya:** No, we will not indigenize the cell as of now. We will mostly work on the plastic parts, painting, framework and some of the electrical parts.
- Ashish Soni:** Okay. And if we go to the new market, what is your strategy? Which location do you want to buy? Which location do you want to start the dealership? Do you do surveys? I have seen a lot of 3 wheelers in Uttar Pradesh. So what do you do? What do you want to do in that specific Uttar Pradesh?
- Kunal Arya:** Sir, whenever we have to enter a market, we leave the freshers of our sales who bring the survey and feedback of the market. In which city, in which town, how many EV dealerships are there and how many dealerships are there and what is their current sale? According to that, we appoint our dealerships in the top cities. Then we start and after that we expand our network in that state.
- Ashish Soni:** Mr. Mukul had asked another question. If Hero or Bajaj comes to the space, how will you handle the competition? I mean, what is your strength or what will be your strategy if they come? Because they are big pocket players, right?
- Kunal Arya:** Sir, once we enter the market, no matter who comes, whether Hero or Bajaj, they will not be able to take us out of the market.
- Ashish Soni:** Why? I mean, what is your confidence...
- Kunal Arya:** Actually, sir, the automobile industry runs on service and spares. And it runs on one product. We have confidence in our product, we have confidence in our service, we have confidence in our spare parts. We have confidence at the component level, sir.
- Ashish Soni:** And what are the complaints you are getting and how are you working? Because customers will keep coming with complaints because of some issues. So what are the top challenges from the customer point of view?
- Kunal Arya:** As such, there are no complaints. Sir, it's not that they don't come. It's not that they come, but our main priority is to resolve it within a fixed time period.
- Ashish Soni:** Okay, tell us about the service lifecycle. Because we live in the metro, we like the service of Hyundai, Maruti. So how does your model work? Will you explain the service lifecycle? Because it's a very important factor, right? For you and for the satisfaction of the customer.
- Kunal Arya:** Like any of our products, any of our scooters are bought. So in a 2-wheeler, it has to do six services within a span of every 2 months. So what happens is that we also give two services free like every automobile industry. The dealership gives it free, it lives through the dealership. If there are any problems, then it visits the dealership for servicing. In our field, we have deployed almost 7-8 service engineers at different locations to train our dealers.
- And if there are any major problems that the dealer cannot solve, then our service engineer goes and trains them. Plus it resolves those problems. Plus we have hired 4-5 staff in our corporate

office, PPC and CRM. Who constantly solve the problems of our dealership. Even if there are any customer problems, it resolves them.

**Ashish Soni:** Okay, and the biggest challenge is battery replacement. So how many days does your battery last? And how much does it cost the customer? And how many years do you have to replace?

**Kunal Arya:** Sir, we replace the battery within two days at the dealership end. We have contacted the transporter at the dealership. Whenever the transporter goes to deliver the vehicle, it brings the claims in return.

**Ashish Soni:** No, no, I am saying that generally the battery degrades. So how big is the cycle of changing the battery and how much does it cost the customer? What is the difference between a 3-wheeler and a 2-wheeler?

**Kunal Arya:** Sir, we have two options. Lead batteries and lithium-ion batteries. Lead batteries have a 1-year warranty. Their average life is approximately 2 years. After 2 years, they have to spend almost INR10,000 to replace them.

**Ashish Soni:** Okay, so what is the difference between a 2-wheeler and a 3-wheeler?

**Kunal Arya:** In a 3-wheeler, there are lithium-ion batteries. Earlier, there were lead batteries with a 1-year warranty. Their lifespan was 1.5 years. But now the market has completely changed. Because the prices of lithium-ion batteries have dropped a lot. So now the market has a 3-year warranty.

**Ashish Soni:** Okay, and what are the major customers of the 3-wheeler? And how do you finance the customers?

**Kunal Arya:** For financing, we have a lot of partners. We have a lot of collaborations like Akasa Finance, Triwheels. In a 2-wheeler, we have a tie-up with Bajaj, Kotak Mahindra. In a 3-wheeler, we have a tie-up with almost 6-7 companies.

**Ashish Soni:** And what is the customer profile of the 3-wheeler? Is there a target audience? Is there a target audience for the 3-wheeler specifically?

**Kunal Arya:** In a 3-wheeler, there is a conversion from a 2-wheeler to an electric rickshaw.

**Ashish Soni:** So basically, it's their livelihood, right?

**Kunal Arya:** Yes, it's their livelihood. Unemployed people who need work are driving rickshaws.

**Ashish Soni:** Okay, thank you. All the best.

**Kunal Arya:** Thank you, sir.

**Moderator:** Thank you. We take the next question from the line of Akshat, who is an Individual Investor. Please go ahead.

- Akshat:** Sir, my question was that when I check the vehicle data, Zelio has done 531 vehicle sales in the registration data in 2025. So that is approximately INR2.5 crores sales for the price of INR45,000. But when I see the sales in H1, it is around INR130 crores. So how do I analyze it in the future if I want to analyze?
- Kunal Arya:** Sir, the high-speed vehicle registration in the vehicle data is displayed in the vehicle data. Slow-speed vehicles do not have any registration. So this data is not available on the vehicle data.
- Akshat:** Okay, but sir, I am looking at the Zelio E-Mobility written under the maker...
- Kunal Arya:** That data belongs to the 3-wheeler industry. The 3-wheelers have registration. And we also have a high-speed model.
- Akshat:** Okay. Sir, are you releasing two monthly volumes to check the sales or something like that? And can you provide the sales in H1 of low volume?
- Kunal Arya:** In H1 financial year '26, we have sold approximately more than 30,000 units.
- Nitin Jain:** Okay, 30,000 units. This is two dealers or this is via dealers?
- Kunal Arya:** This is H1.
- Nitin Jain:** Okay, sir.
- Kunal Arya:** In the last financial year, we have sold approximately 37,000 units.
- Nitin Jain:** Okay, sir. I was getting confused. That is why I asked this question.
- Kunal Arya:** No problem.
- Nitin Jain:** Okay, that's it from me. Thank you.
- Moderator:** Thank you. We take the next question from the line of Subhanu from 3Head Capital. Please go ahead.
- Subhanu:** Hello, sir. Good afternoon. Hope I am audible? Sir, as on H1 FY '26, we delivered around 30,000 units. Sir, what is our target for FY '26?
- Kunal Arya:** This year, we are targeting more than 60,000 units.
- Subhanu:** More than 60,000 units. Out of this 30,000 units, how much percentage around 2-wheeler?
- Kunal Arya:** This is the target for 2-wheeler.
- Subhanu:** This 30,000 units?
- Kunal Arya:** 30,000 units we have done for 2-wheeler in H1 financial year '26.
- Subhanu:** Sir, how much we have done for 3-wheeler in H1?



**Kunal Arya:** Sir, I can't hear you.

**Subhanu:** Can you hear me now?

**Kunal Arya:** Yes, sir.

**Subhanu:** Sir, in H1 FY '26, how much volume we have done for 3-wheeler?

**Kunal Arya:** Till now, we have only done 400 units of e-rickshaw.

**Subhanu:** In H1?

**Kunal Arya:** In H1.

**Subhanu:** 400 units. Any target for FY '26 for 3-wheeler?

**Kunal Arya:** 1,000 units.

**Subhanu:** What is our ASP in 3-wheeler? How much our ASP in 3-wheeler?

**Kunal Arya:** Are you asking for the price, sir?

**Subhanu:** Yes, 3-wheeler ASP, average selling price.

**Kunal Arya:** Average selling price of 3-wheeler is approx INR1,10,000.

**Subhanu:** INR1,10,000, okay. Sir, around 70% of our raw material is currently imported. Any supply chain...?

**Kunal Arya:** Sir, your voice is breaking very much. Can you repeat again?

**Subhanu:** Sir, around 70% of our raw material is imported. As on your...

**Kunal Arya:** Yes, sir.

**Subhanu:** Any supply chain fee?

**Kunal Arya:** Sir, we are working on indigenous and localization products. And now, we are maintaining enough stock so that we can feed the market properly to deliver constantly -- we are maintaining consistency in delivering the goods on time and also maintaining supply chain.

**Subhanu:** Okay, sir. One more last question. Sir, any one clarification from my side? FY '25, we did around 37,000 units for 2-wheeler.

**Kunal Arya:** Yes, sir.

**Subhanu:** FY '27?

**Kunal Arya:** In H1, we have done 30,000 units.

**Subhanu:** 30,000. What will be our target for FY '27?

**Kunal Arya:** Sir, we are hoping to do more than 1 lakhs, to achieve 1 lakhs.

**Subhanu:** Okay. Thank you, sir.

**Moderator:** We take the next question from the line of Ashish Soni from Family Office. Please go ahead.

**Ashish Soni:** Sir, when you are doing indigenization, are you doing it yourself or are you hiring a third-party vendor in India?

**Kunal Arya:** Sir, till now, the designing and concepts were ours. We were spending on tooling. And we were getting it made by a third-party. But in future, we will do it ourselves.

**Ashish Soni:** You will do all the engineering?

**Kunal Arya:** We will do some major parts ourselves, sir.

**Ashish Soni:** And the rest will be done by a third-party, right?

**Kunal Arya:** Yes, by a third-party. But even in that, in a third-party, the concept and designing are ours. The tooling cost is ours. They are just doing job work for us.

**Ashish Soni:** Okay. And secondly, why is your 3-wheeler focus not so much? In India, if 3-wheeler is then why is his focus not so much compared to 2-wheeler?

**Kunal Arya:** Sir, till now, we did not have capex. When our IPO fund was raised, we got capex. Because for 2-wheeler, working capital was short. Demand was high. And we had a lot of orders. So we were not able to invest capex in it. Now after IPO, now we have funds. Now we are building a plant for 3-wheeler, which will be operational in April.

**Ashish Soni:** Okay. And in future, if you do capex, then you said INR3 crores of Odisha. So this capex will be so less that the government will give a lot of subsidies. What is it? I did not understand exactly. Will you explain in detail if you want to expand capex for 2-wheeler, 3-wheeler?

**Kunal Arya:** Sir, in 2-wheeler, the assembling plant that we are putting in Odisha now, there is not much requirement of capex in it.

**Ashish Soni:** Because it is only assembling.

**Kunal Arya:** Yes.

**Ashish Soni:** Okay. And if you expand the rest, then how many years will it run without any fundraising?

**Kunal Arya:** We are working on it. Soon, may be.

**Ashish Soni:** Still, your projection wise, I mean, how long will the effort run for '28-'29? I mean, your expansion and projection doubling in two years sort of thing, right? What you said, market wise.

- Kunal Arya:** Now, sir, it is not clear. We will not be able to disclose it. Thank you.
- Ashish Soni:** Thank you. All the best.
- Moderator:** We take the next question from the line of Ronit Khanna, who is an Individual Investor. Please go ahead.
- Ronit Khanna:** Good afternoon, sir. First of all, congratulations on the recent listing and wonderful set of numbers. Actually, I joined the call pretty late. So I just wanted a guidance from your side for FY '26 and FY '27?
- Kunal Arya:** In H1 '26, we have already done almost INR134.78 crores, which is up by 80% year-on-year. We have done our EBITDA INR15.36 crores, which is up by 71% year-on-year. And return on equity is 85.8%. Return on capital employed is 59.8%.
- Ronit Khanna:** Okay. And by year-end, what would be the estimated number, if you could please throw a light?
- Kunal Arya:** 260 to 280 in the terms of revenue.
- Ronit Khanna:** And EBITDA and PAT percentage will be?
- Kunal Arya:** We are hoping to make it constant and same.
- Ronit Khanna:** All right. And by next year, sir?
- Kunal Arya:** Next year, we are planning approx 400 to 450, approx 400.
- Ronit Khanna:** All right, all right. Thank you so much, sir. That is it from my side.
- Moderator:** Thank you. We take the next question from the line of Disha from Sapphire Capital. Please go ahead.
- Disha:** Yes, yes. So, sir, you mentioned that 1 lakh units is the sale target for 2-wheelers in FY '27. But FY...
- Kunal Arya:** Ma'am, this year target is 60,000 units.
- Disha:** No, no, I'm talking about FY '27.
- Kunal Arya:** Yes, ma'am.
- Disha:** So, you're targeting 1 lakh units in the 2-wheeler segment. And for the 3-wheeler segment, how much are we targeting, sir?
- Kunal Arya:** For 3-wheeler segment, we are targeting almost 3,000 units.
- Disha:** Okay, okay. And, sir, just can you give me the split like between what is the sort of margins we see in the 2-wheeler segment versus the 3-wheeler segment, EBITDA margins?

- Kunal Arya:** In 2-wheeler segment, we have EBITDA margin of 13%.
- Disha:** And in 3-wheeler?
- Kunal Arya:** In 3-wheeler, margins are very low because we are now purchasing from third party. We are expecting whenever plant will be operational, then we have our own paint shop and we have our own fabrication plant. Then our EBITDA margins will be improved. Now, we are just working on the ground level to build sales network and dealer network.
- Disha:** Right. So, when our own production will start, so any number you can put, like what sort of margins can we see for 3-wheeler when our own production will start?
- Kunal Arya:** When our own production will start by April?
- Disha:** Yes.
- Kunal Arya:** And our EBITDA margins will be approx 7% to 8%, more than 8%. I am not sure, but it will be more than 8%.
- Disha:** All right. And sir, in the 2-wheeler segment, because if we target Tier 1 segment, are we expecting any increase in the average selling price or more premiumization? Or like 40,000 to 50,000 will be the -- or the current trajectory will be maintained?
- Kunal Arya:** Ma'am, market cap is increasing rapidly. And in the upcoming years, resale value will also increase of low-speed scooters also. The market cap will also increase, then I am sure that a high -- upcoming models will also be popular in Tier 1 cities.
- Disha:** Okay, all right. Thank you. That will be it from my side.
- Moderator:** Thank you. We will take the next question from the line of Vanisha from Old Pine Advisors. Please go ahead.
- Vanisha:** Hi sir. One question from my side. You mentioned 1,000 units you are targeting in the 3 wheelers for FY '26 and 3,000 for FY '27. Am I getting this correct?
- Kunal Arya:** Yes ma'am, yes.
- Vanisha:** Okay. So, why are you not that bullish in 3-wheeler segment once you have your own manufacturing set up in the Odisha plant also, and we have like 24,000 capacity there? So why are we not targeting more than 3,000 now?
- Kunal Arya:** Ma'am, we are not sure but we are targeting more but it will take time. Because, ma'am, the plant will be operational from April only. Then we will focus on 3-wheeler business. Maybe we will do more than 3,000, but we are now -- as of now telling numbers up to 3,000.
- Vanisha:** Okay. And you guided like...
- Kunal Arya:** As of now, our primary focus is to complete the plant as fast as possible.

- Vanisha:** Okay, got it. And you mentioned like 7% to 8% EBITDA margins are very sustainable for the 3 wheelers. Sir, what was the margins for EBITDA margins for 2 wheelers for the next two years?
- Kunal Arya:** Ma'am, it will remain same. We are hoping that we will remain constant. But as the numbers will increase, maybe slight difference will happen.
- Vanisha:** You mentioned like you will be saving a lot on the logistics cost, etcetera, on your Odisha plant for 2 wheelers as well. So that be our margins, I mean you are guiding the same. So we have to understand the cost saving a bit.
- Kunal Arya:** Ma'am, when we will open in Odisha plant then we can deliver less prices to the dealers, means now we are not good to the market in the market there we have a very good. But there our number of vehicles is less because of our prices. So when we will save, then our prices will be reduced and our sales should be increased three times there.
- Vanisha:** Okay. So from there gradually ramp up will start and margins will be seen in the next two, three years?
- Kunal Arya:** Because our primary focus is that by maintaining our EBITDA, PAT we can capture maximum number of market share.
- Vanisha:** Okay. And sir, before setting up your Odisha plant, did you do like survey like why Odisha like -- because it was of East or South Indian you gave. But according to you how much demand should come from there in the next two years?
- Kunal Arya:** Ma'am, we were studying from 6 to 7 months and then we finally selected Odisha, Bhubaneswar. Because we did all the analysis in it that in which area we have how much network in which area we have how much potential and where and how much difference we are getting in our logistics cost. While looking at it, we have finalized the location.
- Vanisha:** So sir, approximately means we can see three times more demand from there?
- Kunal Arya:** We are hoping and we are expecting.
- Vanisha:** Okay. Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question and we conclude the question-and-answer session. I now hand the conference over to Mr. Nitin Jain from HEM Securities Limited for closing comments.
- Nitin Jain:** Thank you, Ryan. I thank the management team for giving me their time and answering to all the questions in the detailed manner and all the participants for taking out the time to join this call. Thank you so much. Over to you, Ryan.
- Moderator:** Thank you. On behalf of Zelio E-Mobility Limited and HEM Securities Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.