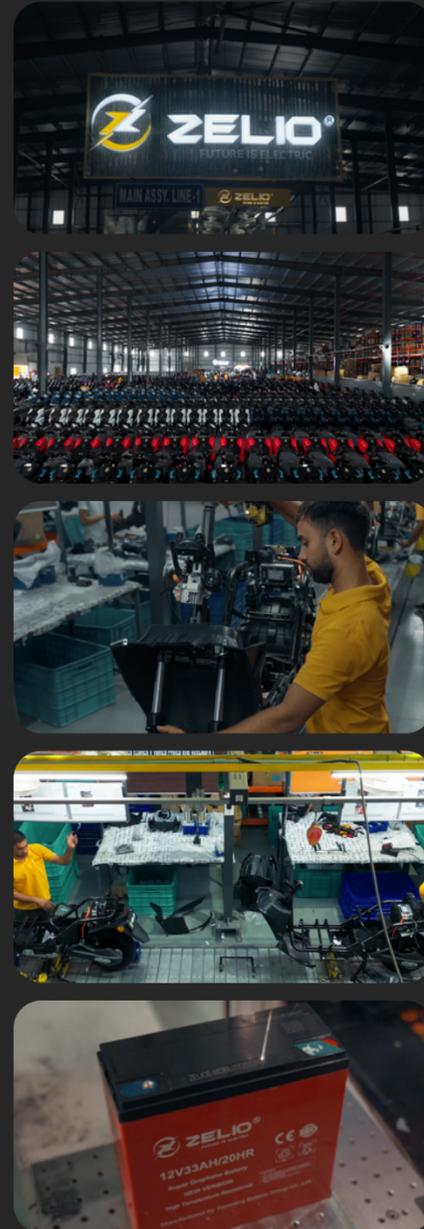


ZELIO E-MOBILITY LIMITED



About Zelio

- India's fastest-growing electric mobility company manufacturing and supplying stylish slow speed 2Ws and rugged 3Ws for Bharat
- Among **top 3 players** in slow speed EV 2W Industry
- Achieved **3x growth in revenue** since FY2023 (CAGR 84%)
- **70,000+ units sold** in last 3 years (4-5 % Market Share)
- One of the EV companies in India to remain profitable since inception, delivering a **PAT CAGR of ~124% since FY2023**
- 2 "Make in India" models | Tier-2 & 3 focused | Aligned with **Aatmanirbhar mission**



335+
strong distribution network spread across 25+ states & UTs

Capacity
72,000 → 120,000
P.A. units
(scalable in existing premises)

Key Metrics

- ₹417Cr.** Market Cap
- ₹198** CMP
- ₹172 Cr.** Revenue (FY25)
- 85.75%** RoE
- 36.86%** RoCE

As on 14 Oct, 2025



India's EV Revolution: Low-Speed 2Ws Catching Up with High-Speed Growth



High speed and Low speed Parallel Growth Curves

Registering around 30% annual growth (CAGR)

India's evenly paced EV expansion across urban and Bharat markets



Urban Market

(Metro and Tier 1 Cities)

High Speed E-2W

FY28 E - 25 Lakh units

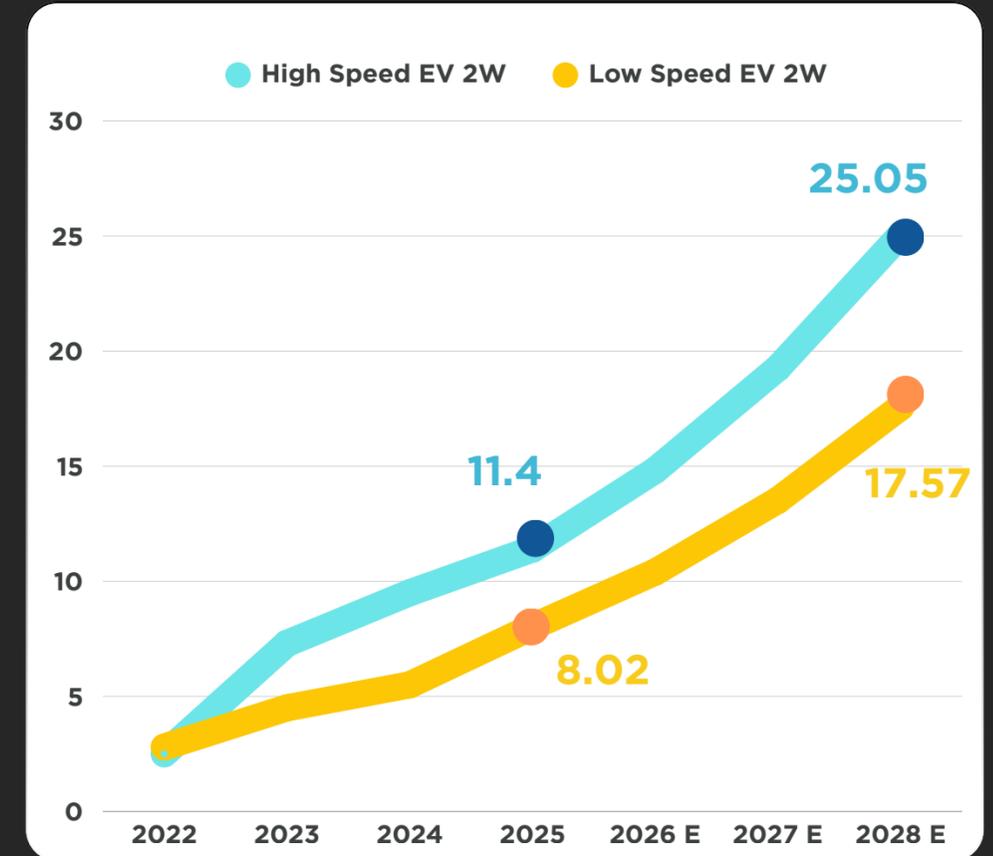


Bharat Market

(Tier 2 and Tier 3 Cities)

Low Speed E-2W

FY28 E - 17.57 Lakhs units



Zelio strategically positioned at Slow-Speed EV segment

- Scaling from - FY22: ~3,000 units ----- FY25: 37,800 units with 330+ dealer network.
- As one of the few profitable EV players with a ~5% market share in slow speed EV industry, Zelio exemplifies sustainable, volume-led growth in India's evolving EV landscape.

*SOURCE

Zelio: A Profitable Outlier in India's EV 2W Landscape

Valuation Comparison & Profitability Snapshot

As on 14 Oct, 2025

	₹22,224 Cr <small>Market Cap</small>	₹4,514 Cr <small>Revenue</small>	-₹1,735 Cr ↓ <small>EBITDA</small>	-₹2,276 Cr ↓ <small>PAT</small>	5X <small>P/S</small>
	₹23,405 Cr <small>Market Cap</small>	₹2,255 Cr <small>Revenue</small>	-₹581 Cr ↓ <small>EBITDA</small>	-₹812 Cr ↓ <small>PAT</small>	10X <small>P/S</small>
	₹417 Cr <small>Market Cap</small>	₹172 Cr <small>Revenue</small>	21 Cr. ↑ <small>(12.2%) EBITDA</small>	₹16 Cr ↑ <small>PAT</small>	2X <small>P/S</small>

 While leading EV peers like **Ola** and **Ather** continue to **post EBITDA and PAT losses**, **Zelio** distinguishes itself as a **profitable EV manufacturer** in India, maintaining strong growth momentum and resilient margins

 Available at a **P/S multiple of just 2x**, Zelio offers a compelling value proposition — combining profitability, scalability, and affordability — at a fraction of the valuation of larger, loss-making competitors.





Fueling the Next Growth Curve: Zelio's Vision, Mission & Momentum

VISION

- We aim to be a **benchmark brand** in India's **slow-speed EV 2W segment**, delivering **reliable, high-quality vehicles** backed by **strong service support** and trusted by **housewives, students, and senior citizens** across **Tier-2 and Tier-3 cities**.
- Focused on **accessible mobility and sustainable growth**, driven by no-license, no-registration EVs that promote customer delight, economic inclusion, and a greener future.

MISSION

- To **accelerate India's transition to sustainable mobility** by delivering reliable, high-quality slow-speed 2W and 3W EVs ensuring easy adoption for every household.
- Guided by the spirit of **Aatmanirbhar Bharat**, we aim to strengthen domestic EV manufacturing, supply chain localization, and job creation, while delivering affordable innovation and nationwide mobility access.



Contributing in India's EV Self-Reliance

Building an Atmanirbhar EV Supply Chain

From CKD assembler today → India-first manufacturer tomorrow

Zelio's commitment to quality aligns with

Make in India's emphasis on world-class manufacturing standards

MANUFACTURING

24,458.01 SM
FACILITY

HUMAN RESOURCE

190+ Employees
As on August 31, 2025

OBTAINED

ISO 9001:2015, 14001:2015, 45001:2018
CERTIFICATIONS



Atmanirbhar Vision 2028

FY2025

~30% LOCALIZED

71.51% IMPORTS



FY2028

80% LOCALIZED

<20% IMPORTS

Strategic Benefits

- Reduced forex risk and dependence on imports.
- Enhanced supply chain control and quality management.
- Cost optimization through local sourcing.
- Improved margins through manufacturing efficiencies.



RECOGNIZED



Manufacturing Facility



[CLICK TO TAKE A VIRTUAL TOUR OF OUR MANUFACTURING PLANT](#)

Corporate Office & Manufacturing Unit:

Khewat No 510, 442, Hisar Road, Ladwa,
Hisar-125006, Haryana, India

Proposed Manufacturing unit:

Patan, Hisar- 125120, Haryana,
India



PRODUCT PORTFOLIO



EEVA



COLORS



SPECIFICATIONS

MILEAGE 60/90 KM/CHARGE

CENTER LOCK WITH (ANTI THEFT ALARM) YES

USB PORT YES

FOOT REST YES

KEYLESS DRIVE YES

POWER

BATTERY GEL BATTERY 12V/32AH/42AH
LITHIUM (60V/30AH)

MOTOR 60/72V BLDC

SPEED LOW SPEED

ELECTRICITY 1.5 UNIT/CHARGE

TYRES & BRAKES

BRAKE
FRONT : DRUM BRAKE
REAR : DRUM BRAKE

TYRES
FRONT : 90-90 / 12
REAR : 90-90 / 12

SUSPENSION
HYDRAULIC

EEVA ZX+



COLORS



SPECIFICATIONS

MILEAGE 60/90 KM/CHARGE

CENTER LOCK WITH (ANTI THEFT ALARM) YES

USB PORT YES

FOOT REST YES

KEYLESS DRIVE YES

POWER

BATTERY GEL BATTERY 12V/32AH/42AH
LITHIUM (60V/30AH-74V/32AH)

MOTOR 60/72V BLDC

SPEED LOW SPEED

ELECTRICITY 1.5 UNIT/CHARGE

TYRES & BRAKES

BRAKE
FRONT : DISC BRAKE
REAR : DRUM BRAKE

TYRES
FRONT : 90-90 / 12
REAR : 90-90 / 12

SUSPENSION
HYDRAULIC

EEVA ECO LX



COLORS



SPECIFICATIONS

MILEAGE 60/90 KM/CHARGE

CENTER LOCK WITH (ANTI THEFT ALARM) YES

USB PORT YES

FOOT REST YES

KEYLESS DRIVE YES

POWER

BATTERY GEL BATTERY 48-60V/32AH LITHIUM (60V/30AH)

MOTOR 48/60V BLDC

SPEED LOW SPEED

ELECTRICITY 1.5 UNIT/CHARGE

TYRES & BRAKES

BRAKE
FRONT : DRUM BRAKE
REAR : DRUM BRAKE

TYRES
FRONT : 3.00-10
REAR : 3.00-10

SUSPENSION
HYDRAULIC

EEVA ECO ZX



COLORS



SPECIFICATIONS

MILEAGE 60/90 KM/CHARGE

CENTER LOCK WITH (ANTI THEFT ALARM) YES

USB PORT YES

FOOT REST YES

KEYLESS DRIVE YES

POWER

BATTERY GEL BATTERY 12V/32AH LITHIUM (60V/30AH)

MOTOR 48/60V BLDC

SPEED LOW SPEED

ELECTRICITY 1.5 UNIT/CHARGE

TYRES & BRAKES

BRAKE
FRONT : DRUM BRAKE
REAR : DRUM BRAKE

TYRES
FRONT : 90-90 / 12
REAR : 90-100 / 10

SUSPENSION
HYDRAULIC

X MEN

COLORS



SPECIFICATIONS

MILEAGE 60/90 KM/CHARGE

CENTER LOCK WITH (ANTI THEFT ALARM) YES

USB PORT YES

FOOT REST YES

KEYLESS DRIVE YES

POWER

BATTERY GEL BATTERY (60/72V-32AH)
LITHIUM (60V/30AH)

MOTOR 60/72V BLDC

SPEED LOW SPEED

ELECTRICITY 1.5 UNIT/CHARGE

TYRES & BRAKES

BRAKE
FRONT : DISC BRAKE
REAR : DRUM BRAKE

TYRES
FRONT : 90-90 / 12
REAR : 90-100 / 10

SUSPENSION
HYDRAULIC

X MEN 2.0

COLORS



SPECIFICATIONS

MILEAGE 70/100/120
KM/CHARGE

CENTER LOCK WITH (ANTI THEFT ALARM) YES

USB PORT YES

FOOT REST YES

KEYLESS DRIVE YES

POWER

BATTERY GEL BATTERY 12V/32AH
LITHIUM (60V/30AH)

MOTOR 48/60V BLDC

SPEED LOW SPEED

ELECTRICITY 1.5 UNIT/CHARGE

TYRES & BRAKES

BRAKE
FRONT : DRUM BRAKE
REAR : DRUM BRAKE

TYRES
FRONT : 90-90 / 12
REAR : 90-100 / 10

SUSPENSION
HYDRAULIC

LEGEND



COLORS



SPECIFICATIONS

MILEAGE 100/120
KM/CHARGE

**CENTER LOCK WITH
(ANTI THEFT ALARM)** YES

USB PORT YES

FOOT REST YES

KEYLESS DRIVE YES

POWER

BATTERY GEL BATTERY (60/72-32/42AH,
LITHIUM (60V/30AH-74V/32AH)

MOTOR 60/72V BLDC

SPEED LOW SPEED

ELECTRICITY 2 UNIT/CHARGE

TYRES & BRAKES

BRAKE
FRONT : DISC BRAKE
REAR : DISC BRAKE

TYRES
FRONT : 90-90 / 12
REAR : 90-90/12

SUSPENSION
TELESCOPIC

GRACY LITTLE



COLORS



SPECIFICATIONS

MILEAGE 60/90 KM/CHARGE

**CENTER LOCK WITH
(ANTI THEFT ALARM)** YES

USB PORT YES

FOOT REST YES

KEYLESS DRIVE YES

POWER

BATTERY GEL BATTERY 12V/32AH
LITHIUM (60V/30AH)

MOTOR 48/60V BLDC

SPEED LOW SPEED

ELECTRICITY 1.5 UNIT/CHARGE

TYRES & BRAKES

BRAKE
FRONT : DRUM BRAKE
REAR : DRUM BRAKE

TYRES
FRONT : 3.00-10
REAR : 3.00-10

SUSPENSION
HYDRAULIC

TANGA-BUTTERFLY



TANGA-FINE



Max Motor Power	1200W	Differential	Length 33" with 206 Nos Gear
Nominal Voltage	48/60V	Charger	TYPE SMPS With Voltage Fluctuation Protection Charging Time 8 Hrs Output 18 A
Controller	Capacity 55A, 24 Mosphets Voltage 48/60 V	Braking System	Front Lever Operated, Drum Type Rear Paddle Operated, Drum Type Parking Brake Mechanical Hand Lever Operated
Battery	48/60V 140Ah Eastman	Suspension	Front 43 Mm Telescopic Hydraulic Shocker Rear Leaf Spring Shockers
Other features	Heavy Chassis Wide Front Glass With Wiper Stepney With Cover Handle Lock Fm With Double Speaker Central Locking Heavy Curtain Taxi Light Led Cabin Light Bottle Holder Led Head Lamps With Drl Led Indicators Cash Pocket	Tyre	TVS Front 3.75-12 TVS Back 3.75-12
Common Accessories Of All Model	Fire Extinguisher First Aid kit Tool kit and Jack PU Seat LIGHT IN CONTROLLER BOX Rear Bumper Heavy Wiring Digital Meter	Chassis	Frame High Rigidity Monocoque Type Wheel Base 2030 Mm
		Dimensions	Wheel Base 2030 Mm Width 1000 Mm Length 2690 Mm Height 1710 Mm Ground Clearance 200 Mm

Product-Wise Revenue Bifurcation (FY23-FY25)

Segment	FY23 Revenue (₹ Lakhs)	% of Total Revenue	FY24 Revenue (₹ Lakhs)	% of Total Revenue	FY25 Revenue (₹ Lakhs)	% of Total Revenue
E-2Ws	4,918.90	95.98%	9,173.84	97.16%	16,620.80	96.53%
3Ws	268.66	2.84%	276.51	1.60%	321.63	1.87%
Others*	206.17	4.02%	268.66	2.84%	276.51	1.60%
Total	5,125.07	100%	9,442.50	100%	17,218.94	100%

*Includes Battery, Spare Parts, Chargers, Battery wire, wiper blade front turning light, light, tyer etc.



Dealer Network

Strategic Expansion

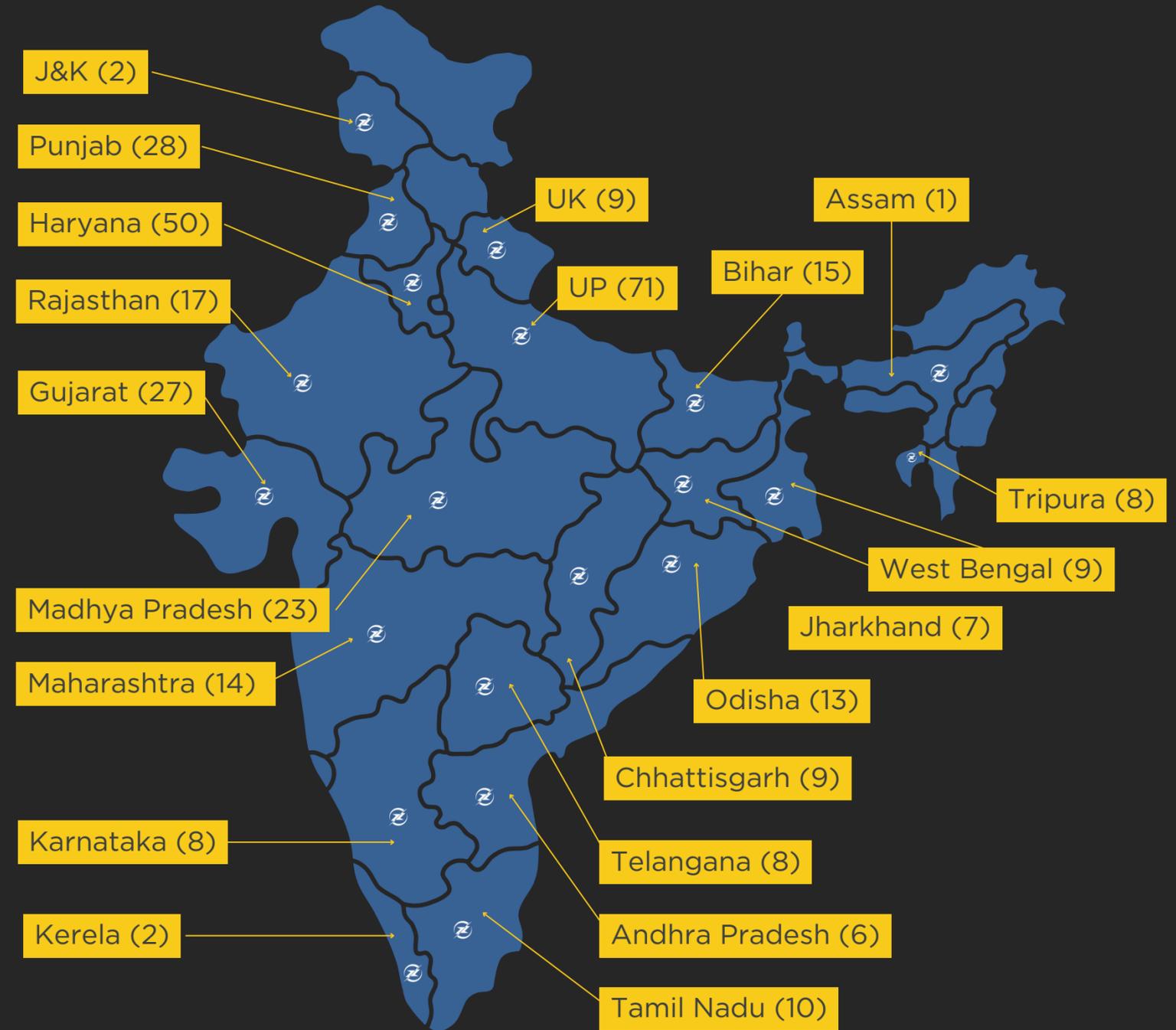
- Dealer network has grown more than 3x since FY21 (from 94 to 337+)
- Quarterly onboarding drives to scale network with market demand
- Focused growth in Tier II/III and emerging EV markets

Partner Success Model

- Comprehensive training & support for all dealer partners
- Integrated portal for sales, inventory, and after-sales service tracking
- Fast response service and warranty support

Vision Forward

- Targeting 500+ dealers by FY27 with presence in every major district of India
- Dealer-centric digital platforms to empower partners and improve efficiencies



Geographically Diversified Revenue Mix

Rs. In Lakhs



Top 10 States by Revenue Contribution

State	FY25 Revenue	% of Total Sales	FY24 Revenue	% of Total Sales	FY23 Revenue	% of Total Sales
Haryana	4,536.15	26.34%	3,910.01	41.41%	2,826.33	55.15%
Uttar Pradesh	2,075.23	12.05%	1,012.52	10.72%	280.49	5.47%
Gujarat	1,712.17	9.94%	315.77	3.34%	15.22	0.30%
West Bengal	1,707.91	9.92%	964.97	10.22%	686.55	13.40%
Madhya Pradesh	1,603.58	9.31%	494.75	5.24%	85.53	1.67%
Punjab	1,437.26	8.35%	925.65	9.80%	657.27	12.82%
Odisha	897.7	5.21%	853.74	9.04%	175.35	3.42%
Rajasthan	713.22	4.14%	275.75	2.92%	119.27	2.33%
Maharashtra	347.72	2.02%	197.1	2.09%	155.93	3.04%
Jharkhand	293.94	1.71%	66.82	0.71%	-	-
Total	15324.88	88.99%	9017.08	95.49%	5001.94	97.60%



Leadership Team



Mr. Niraj Arya

Chairman & Whole Time Director

Experience: 18 years



Mr. Kunal Arya

Managing Director

Experience: 5 years



Mr. Deepak Arya

Whole Time Director

Experience: 12 years



Ms. Sayuri Arya

Non-Executive Director

Experience: 1.5 years



Competitive Strengths

Experienced Promoters with senior management backed by marketing team

Promoters and senior management are backed by in-house sales and marketing team of 21 employees as on August 31, 2025

Geographically Diversified customer base

As of March 31, 2025 and FY ending 2023-24, 2022-23 and 2021-22, contributing 88.99%, 95.49%, 97.60% and 100.00% of total revenue from sales in top 10 geographical regions

Proven track record of Financial Success

Revenue grew from Rs.5,125.10 lakhs in FY 2023 to Rs. 17,218.94 lakhs in 2025. EBITDA rose from Rs .401.91 lakhs to Rs. 2,102.03 lakhs, with margin improving from 7.84% to 12.21%. PAT increased from Rs. 305.53 lakhs to Rs. 1,600.85 lakhs over the same period

Bharat Focus (An Untapped Market)

Aggressively expanding in Tier-II and Tier-III towns across India. Among the most recognized affordable EV brands in Northern & Eastern India. Dealer presence strategically scaled every quarter to unlock new local markets.





Business Strategies

EXPAND OUR MANUFACTURING FACILITY

Company is committed to expanding its manufacturing capabilities, For pursuing the same, land has been acquired via a 10-year lease agreement, dated February 13, 2025

EXPANSION OF OUR GEOGRAPHICAL FOOTPRINT

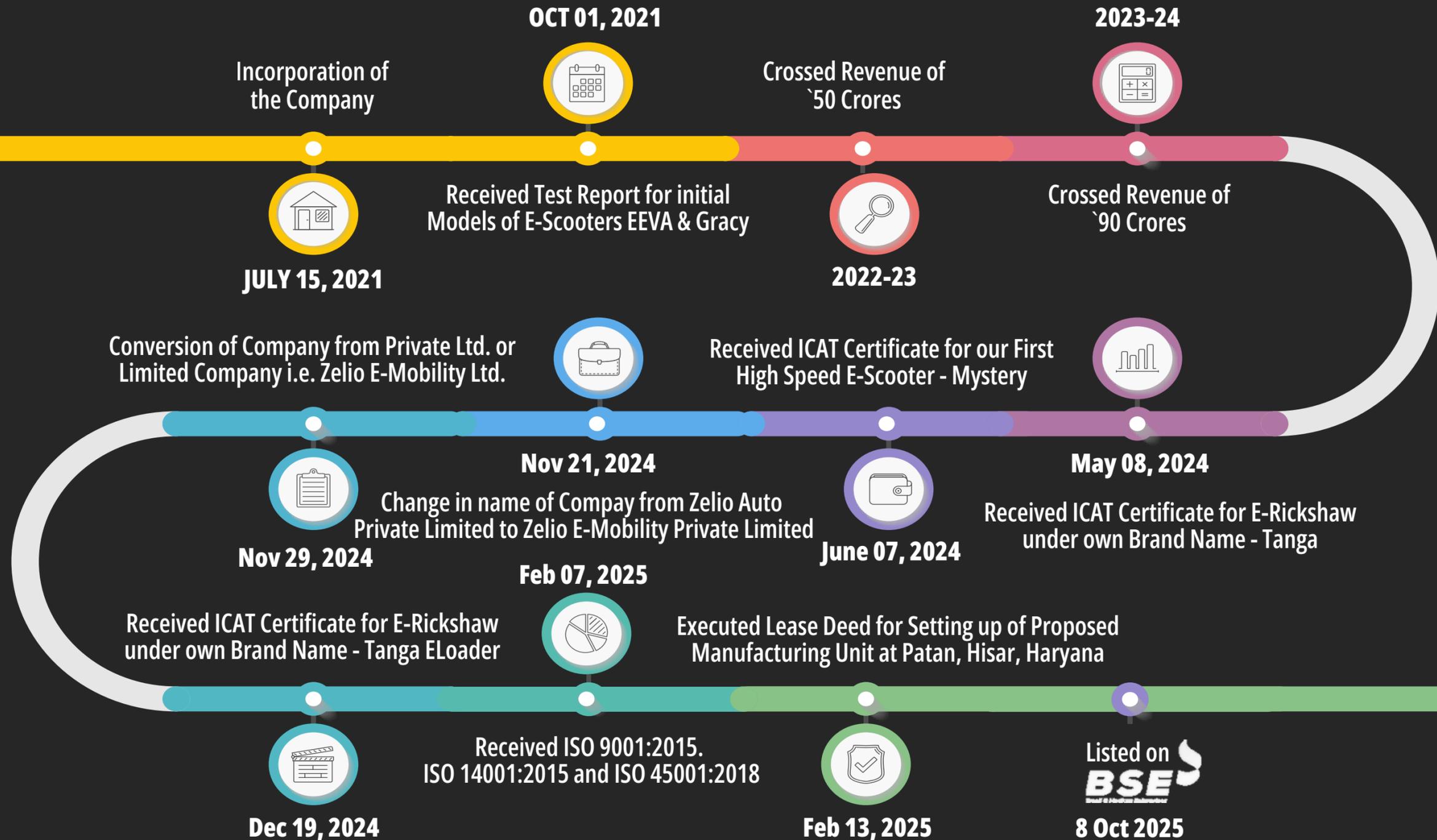
Through geographic diversification, aim to mitigate operational risks associated with over-reliance on specific regions

SCALE UP BRANDING AND PROMOTIONAL ACTIVITIES

Intend to continue marketing initiatives through regular participation in national level exhibitions, regular visit in international trade fairs, sales & promotional videos



Key Events and Milestones



Government Initiatives

The Government has reaffirmed its commitment towards EVs and its mission for 30% electric mobility by 2030

Budget announced customs duty exemption on the import of capital goods and machinery required for the manufacture of lithium-ion batteries

FAME II for EV Scheme was Commenced on 1st April 2019 with a total budgetary support of US\$ 1.43 billion (Rs. 10,000 crore), 30% procurement of manufactured or processed products must be from SMEs



As of December 2023, EV manufacturers received a subsidy of US\$ 637 million (Rs. 5294.00 crore) for selling 11,79,669 electric vehicles under Phase-II of the FAME India Scheme

Electric Mobility Promotion scheme: Scheme supports 3,72,215 EVs, comprising 3,33,387 e-2Ws, and 38,828 e-3Ws (including 13,590 rickshaws & e-carts and 25,238 e-3Ws in L5 category), offering incentives exclusively for advanced battery-equipped vehicles

Why the Future is EV?

Sunrise Industry

- One of India's fastest-growing industries with 20x growth in the last 5 years
- Projected to reach 80% market penetration by 2030

Evolving Customers

- Major shift from conventional ICE (Internal Combustion Engine) vehicles to personal modern electric vehicles
- New 2W EV sales are forecast to reach 1.2 crore units and \$20B valuation by 2030

Higher Penetration

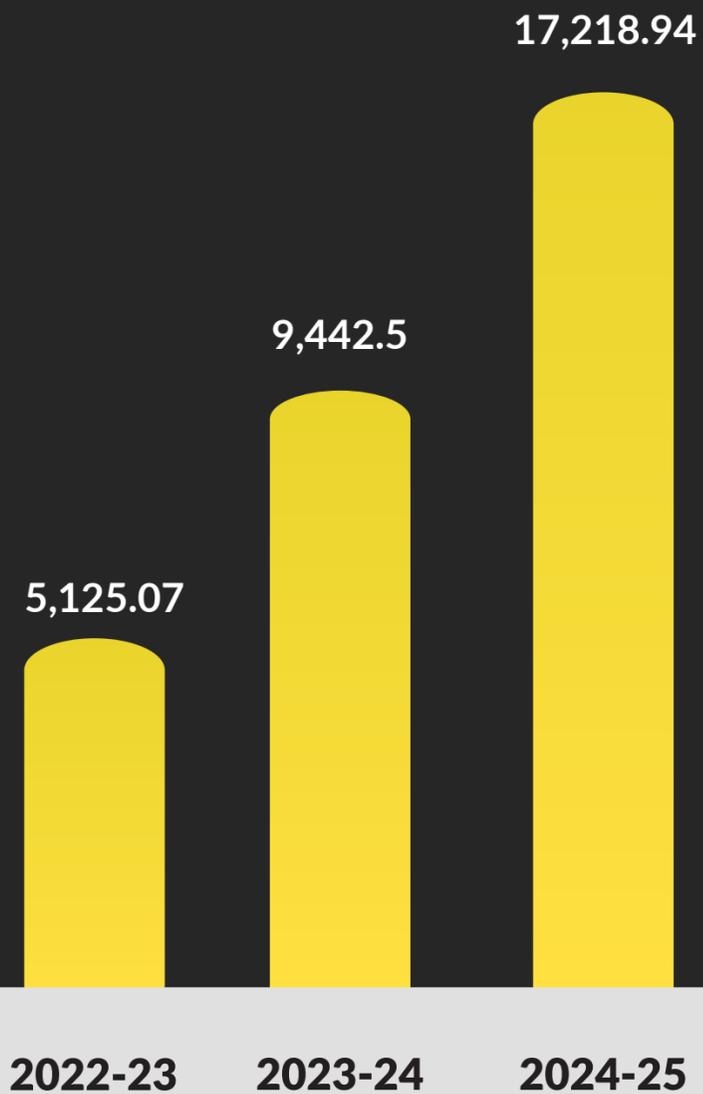
- EVs have already achieved 7% of total vehicle sales
- New electric 3W sales now exceed 50% penetration as of 2024



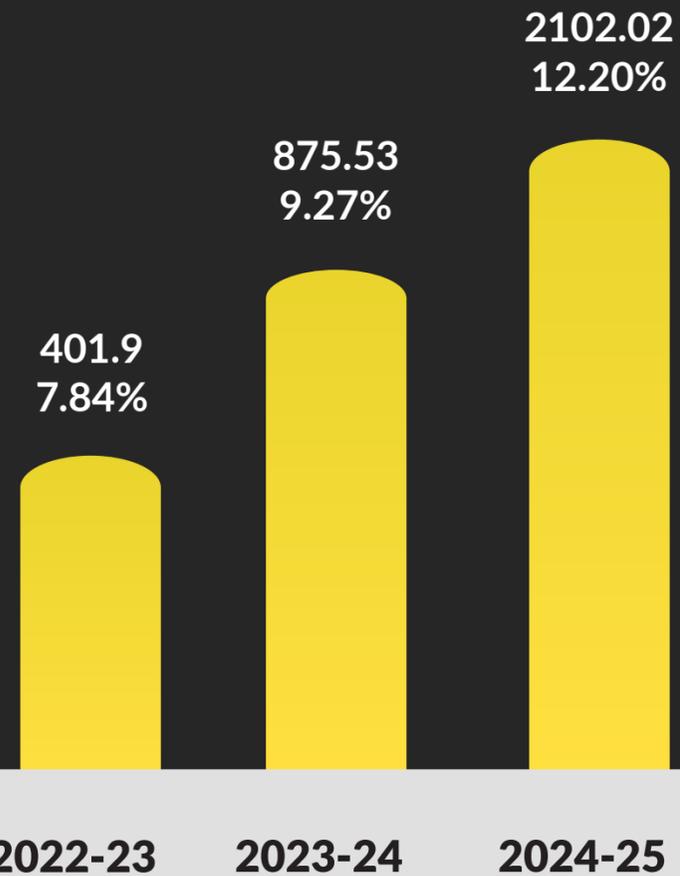
Key Performance Indicators

(₹ In Lakhs except percentages and ratios)

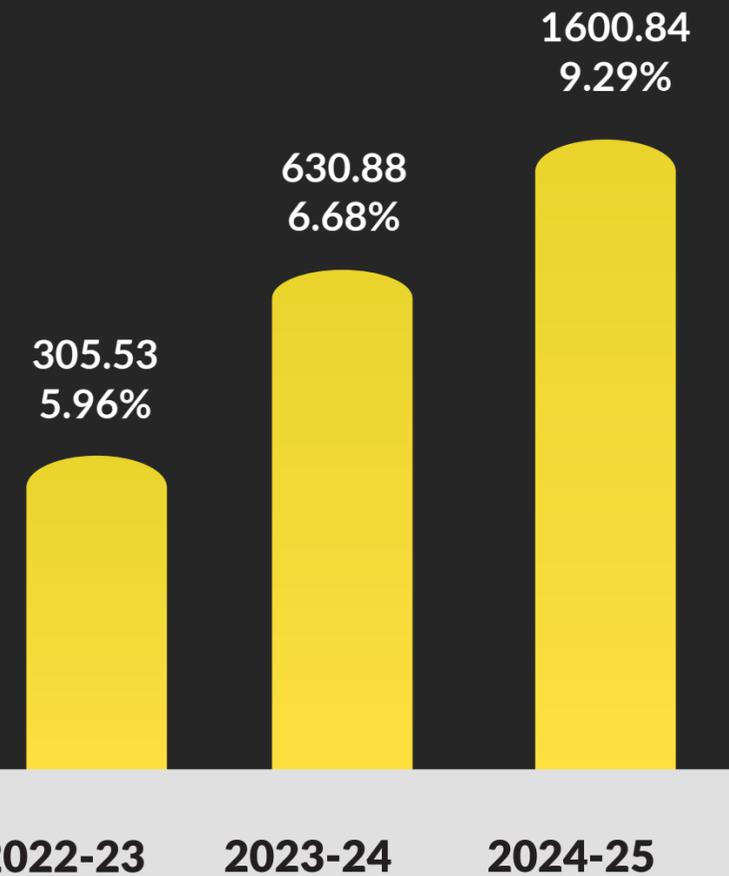
Revenue From Operations



EBITDA & EBITDA Margin



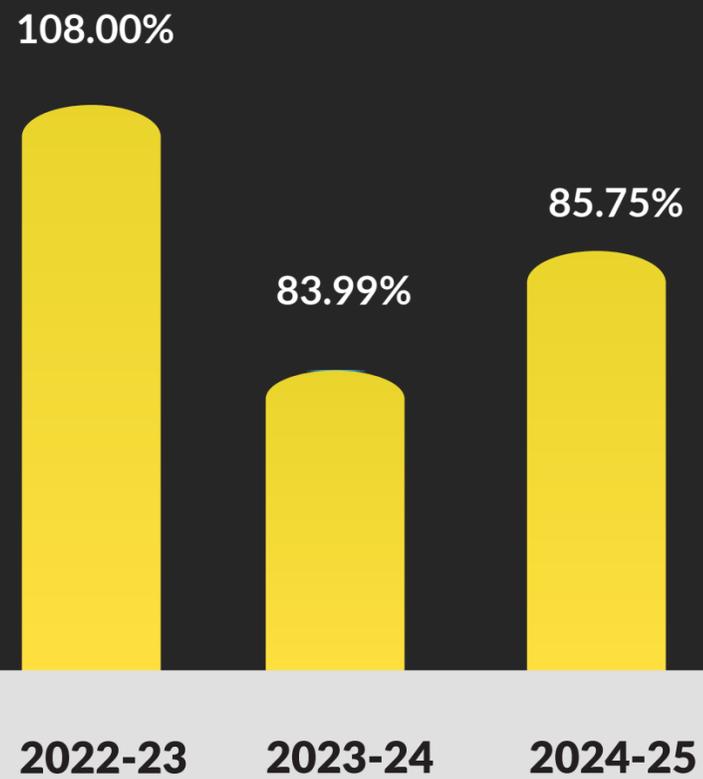
PAT & PAT Margin



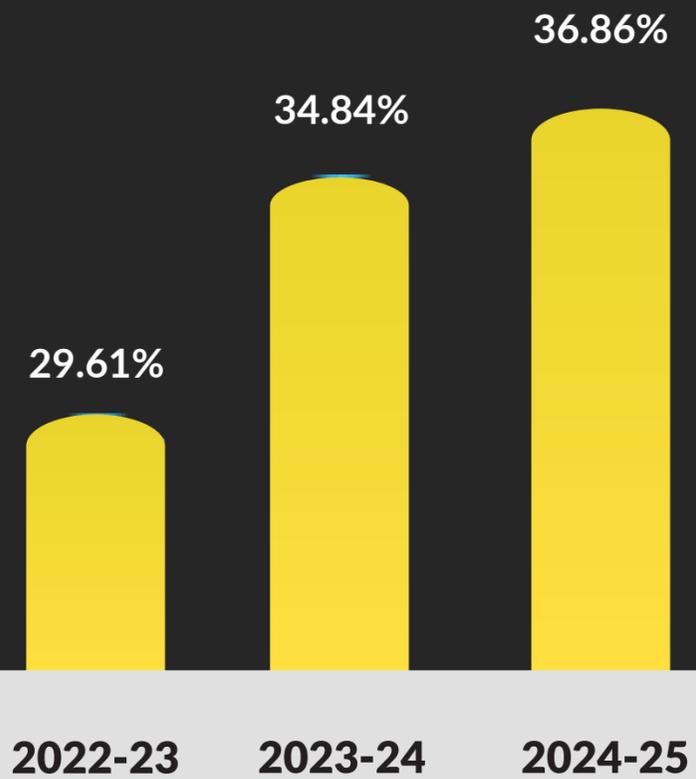
Key Performance Indicators

(₹ In Lakhs except percentages and ratios)

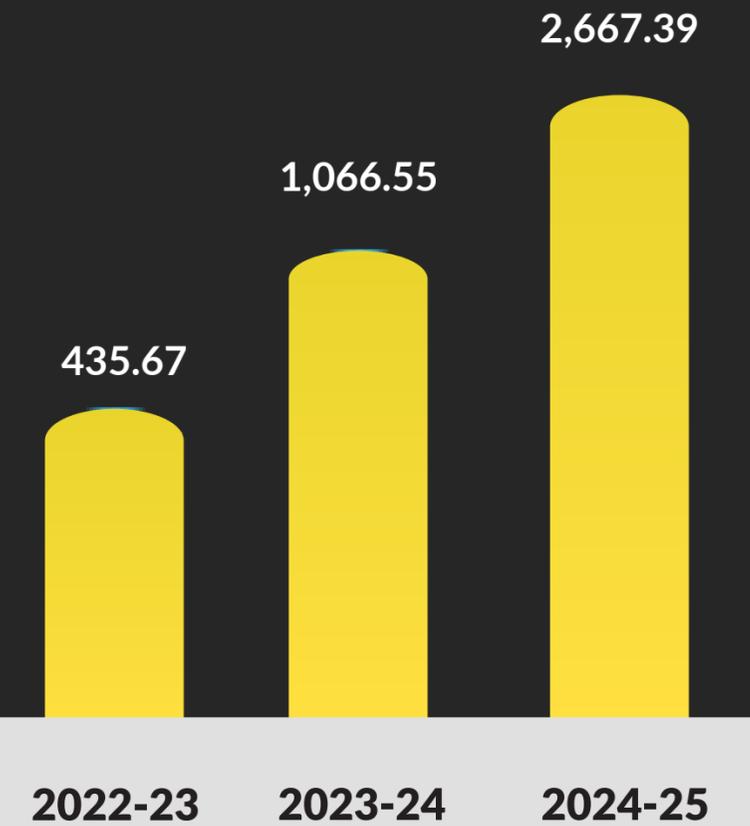
RoE (%)



RoCE (%)



Net Worth



Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	FY25	FY24	FY23
II. ASSETS			
Property, Plant & Equipment	831.6	766	91.11
Capital Work in Progress	383.77	103.55	372
Deferred tax assets (net)	14.31	-	1.26
Other non-current assets	271.63	1.54	-
Total Non-current Assets	1,501.31	871.09	464.37
Inventories	3,161.88	1,352.11	648.73
Trade receivables	472.54	160.88	98.32
Cash and cash equivalents	31.65	5.24	9.95
Short-term loans and advances	1,411.85	518.46	325.48
Total Current Assets	5,077.92	2,036.69	1,082.48
TOTAL ASSETS	6,579.23	2,907.78	1,546.85



Statement of Profit and Loss

Rs. In Lakhs

Particulars	FY25	FY24	FY23
Income			
Revenue from operations	17,218.94	9,442.50	5,125.07
Other income	160.7	47.33	37.23
Total income	17,379.64	9,489.83	5,162.30
Expenses			
Cost of material consumed	13,606.96	7,629.67	4,286.30
Direct expenses	460.42	231.23	134.44
Changes in inventories	368.09	62.96	48.54
Employee benefit expenses	556.15	301.2	182.61
Finance costs	187.65	104.76	49.41
Depreciation & amortization	140.68	57.94	21.19
Other expenses	857.18	339.89	167.5
Total expenses	15,440.96	8,727.65	4,792.91
Profit Before Tax	1,938.69	762.18	369.39
Current tax	355.05	127.15	64.89
Deferred tax	17.21	4.15	1.03
Profit After Tax (PAT)	1,600.85	630.88	305.53
Basic/Diluted EPS (₹)	9.68	3.82	1.85



Cashflow Statement

Rs. In Lakhs

Particulars	FY25	FY24	FY23
A. Cash Flow from Operating Activities			
Profit before tax	1,938.69	762.18	369.39
Adjustments for:			
Finance cost	187.65	104.76	49.41
Depreciation	140.68	57.94	21.19
Gratuity provision	10.42	2.28	1.36
Warranty provision	34.44	—	—
Interest income on FDR	0.27	0.03	0.01
Loss due to theft	3.72	—	—
Operating profit before working cap changes	2,315.33	927.13	441.34
Changes in inventories, receivables, advances etc.			
Change in inventories	1,813.49	703.38	67.88
Change in trade receivables	311.66	62.56	71.96
Change in short-term advances	893.39	192.98	127.17
Change in other non-current asset	270.08	1.54	1.2
Change in trade payables	61.23	190.28	84.49
Change in provisions/other current liabilities	322.6	63.72	130.25
Direct taxes paid	-367.17	-108.29	-52.11
Net cash from operating activities (A)	956.63	112.38	91.32



Cashflow Statement

Rs. In Lakhs

Particulars	FY25	FY24	FY23
B. Cash Flow from Investing Activities			
Purchase of fixed assets	-486.5	-464.38	-437.39
Interest income	0.27	0.03	0.01
Net cash used in investing (B)	-486.23	-464.35	-437.38
C. Cash Flow from Financing Activities			
Proceeds from secured long-term borrowings	245.81	332.99	313
Repayment of secured long-term borrowings	-274.03	-87.65	-52.63
Proceeds from unsecured long-term borrowings	475.16	46.7	29.19
Repayment of unsecured long-term borrowings	-188.62	-22.1	-4
Proceeds/repayment from short-term borrowings	1,398.60	182.08	299.76
Finance charges paid	-187.65	-104.76	-49.41
Net cash from financing (C)	1,469.27	347.26	535.91
Net increase/(decrease) in cash (A+B+C)	26.41	4.71	7.21
Opening cash and cash equivalents	5.24	9.95	2.74
Closing cash and cash equivalents	31.65	5.24	9.95





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