

Date: 12Th January, 2026

To
BSE Limited
Department of Corporate Services
25th Floor, PJ Towers
Dalal Street, Mumbai – 400001

Scrip Code: 544563
Symbol: ZELIO
ISIN: INE1B3501014

Sub: General Corporate Announcement – Business Update

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that **Zelio E-Mobility Limited** has issued a **General Business Update** for the period ended December 2025.

In this regard, please find enclosed “**Business Update & Key Highlights – December 2025 (Outlook 2026)**”, providing an overview of the Company’s operational performance, capacity expansion initiatives, and strategic developments. **All figures mentioned in the enclosed business highlights are unaudited.**

Kindly take the above information and the enclosed document on record.

Thanking you,

Yours faithfully,

For **Zelio E-Mobility Limited**

Kunal Arya
Managing Director
DIN: 09241630

Place: Hisar, Haryana

Date: 12/01/2026

Encl.: Business Update & Key Highlights – December 2025 (Outlook 2026)

Business Update & Key Highlights – December 2025 (Outlook 2026)

(All figures are unaudited)

- ❖ *Quarter 3 revenue growth of ~67%, reflecting strong demand momentum*
- ❖ *Existing capacity expanded by ~70% to ~1,20,000+ units per annum with projected FY 2025-26 capacity utilization of ~85%*
- ❖ *Strong Diwali season performance (45 days) with 13,566 units sold (up ~74% YoY) and revenue of ~₹59 crore (up ~64% YoY)*
- ❖ *Proposed Odisha manufacturing facility targeted to commence commercial operations from February 2026*
- ❖ *Expansion and strengthening of the 360+ dealer network across 25+ states, improving pan-India reach*
- ❖ *Patan manufacturing facility, expected to be commissioned by April 2026 as per the RHP roadmap*
- ❖ *Evaluation of a potential manufacturing / assembly facility in Southern India, through a phased, prudent and capital-efficient approach aligned with demand visibility and return thresholds.*

1. Executive Overview

Zelio E-Mobility Limited (“Zelio” or “the Company”), one of India’s fastest-growing and consistently profitable players in the slow-speed electric vehicle (EV) segment, delivered a strong operational and financial performance during the quarter ended 31 December 2025, consistent with its performance in prior periods.

The Company continued its upward growth trajectory supported by robust festive demand, an expanding dealer footprint, increasing brand acceptance in Tier-2 and Tier-3 markets, and disciplined execution.

The quarter further reinforced Zelio’s differentiated, investor-relevant positioning as a profit-focused, volume-led EV manufacturer, combining scalable growth, capital discipline, and a Bharat-centric mobility strategy.

2. Revenue Performance

(Amount in crores)*

Sales	Quarter 1	Quarter 2	Quarter 3	Quarter 4
FY 2024-25	₹ 29.58	₹ 45.70	₹ 54.94	₹ 41.96
FY 2025-26	₹ 49.50	₹ 83.81	₹ 91.62	-**

*(All figures are unaudited)

**Quarter 4 FY 2025–26 is ongoing

➤ **Year-on-Year revenue growth (Q3): ~67%**

Zelio E-Mobility Limited has delivered strong and consistent revenue growth across FY 2025-26, reflecting sustained demand momentum, improved dealer productivity, and disciplined execution.

Revenue increased from ₹29.6 crore in Q1 FY 2024-25 to ₹49.5 crore in Q1 FY 2025-26, and further scaled to ₹83.8 crore in Q2 FY 2025-26 and ₹91.6 crore in Q3 FY 2025-26, demonstrating the Company's ability to scale volumes while maintaining operational and financial discipline.

The Company recorded **~67% Year-on-Year revenue growth in Q3 FY 2025-26**, despite a higher base, supported by festive season demand, deeper penetration in Tier-2 and Tier-3 markets, and a diversified, value-driven product portfolio. Importantly, growth remained broad-based and structural, rather than driven by one-time factors.

The consistent upward trajectory across quarters underscores Zelio's scalable business model, strong channel execution, and ability to convert demand visibility into revenue growth. The Company's focus on capacity optimisation, cost efficiency, and profitable growth positions it well to sustain momentum into Q4 FY 2025-26 and beyond.

➤ **Revenue Growth Drivers**

- Higher vehicle dispatch volumes
- Wider geographic reach and stronger dealer productivity

Importantly, the Company continued to demonstrate scalable revenue growth while maintaining profitability discipline, distinguishing Zelio in an EV sector where several peers continue to prioritise growth at the cost of margins and returns.

3. Diwali Season Performance (Last 45 Days of Diwali)

Particulars	FY 2024-25	FY 2025-26	Growth% Y-o-Y
Units Sold	7,800+	13,500+	~ 74%
Revenue	~ ₹ 36 crore	~ ₹ 59 crore	~ 64%

During the Diwali festive period, the Company recorded a notable improvement in sales volumes and revenues compared to the corresponding period of the previous year. Unit sales increased by ~74%, while revenues grew by ~64%, reflecting higher dispatch volumes and improved market traction.

The festive season performance was supported by:

- Improved demand visibility and timely inventory availability across dealer locations
- Stable channel execution and dealer-level preparedness
- Continued customer acceptance of the Company's value-driven product offerings, particularly in Tier-2, Tier-3, and non-metro markets

The performance during the festive period reflects operational readiness and execution efficiency, rather than any one-time or non-recurring factors, and is consistent with the Company's broader growth trajectory.

4. Manufacturing & Capacity Expansion – Odisha

- Pursuant to its earlier disclosures dated 14 November 2025, the Company has:
 - Executed a lease agreement for a proposed manufacturing facility in Odisha
 - Commenced installation of plant and machinery
 - Targeted commercial operations from February 2026
- The Odisha facility is expected to:
 - Enhance manufacturing capacity in line with demand visibility
 - Improve regional supply efficiency and logistics economics
 - Support long-term scale-up with cost optimisation
 - Strengthen Zelio's nationwide manufacturing footprint

This expansion aligns with the Company's strategy of capacity creation ahead of demand, while maintaining capital efficiency.

5. Strategic & Operational Developments

During the quarter, the Company remained focused on:

- **Expanding and strengthening its 360+ dealer network across 25+ states**
- Enhancing supply-chain resilience and localisation
- Improving operational efficiencies without aggressive marketing spends
- Maintaining strong governance and profitability discipline

Zelio continues to remain among the select EV companies in India to be profitable since inception, reinforcing the sustainability and resilience of its business model from an investor perspective.

6. Outlook & Capacity Expansion Strategy (Forward-Looking)

Looking ahead, the Company remains confident about sustained demand momentum in the slow-speed EV segment, supported by increasing EV adoption, a favourable policy environment, and Zelio's strong positioning in Tier-2 and Tier-3 markets.

➤ **Robust Capacity Scale-Up with High Utilisation Outlook (Benefits from February 2026)**

The Company has **executed a ~70% capacity expansion**, scaling total installed capacity to over ~1,20,000 units per annum. With strong demand visibility, Company's is expecting FY25-26 capacity

utilization of ~85% on its existing 72,000 units per annum base, reinforcing its robust growth trajectory.

The Company currently operates an installed manufacturing capacity of ~72,000 units per annum at its existing facility. During January 2026, the Company received additional machinery and commenced installation of an extended conveyor belt within the existing production line as part of a process-level optimisation initiative.

Upon stabilisation, this enhancement is expected to increase **installed capacity to ~1,20,000+ units per annum**, without the addition of any extra shift and with minimal incremental capital expenditure. The operational benefits of this optimisation are expected to start accruing from February 2026 onwards, resulting in improved throughput, enhanced operating leverage, and reduction in shift-related manpower and overhead costs, thereby strengthening cost efficiency and margins.

➤ **Odisha Manufacturing Facility – Commercial Operations from February 2026**

The Odisha facility is expected to commence commercial operations from **February 2026**, enabling incremental capacity addition, improved regional supply efficiency, logistics cost optimisation, and enhanced operational leverage.

➤ **Patan Manufacturing Facility – Expected Commissioning by April 2026**

In line with the roadmap outlined in the RHP, the Company expects the Patan manufacturing facility to become operational by April 2026, subject to completion of installation and stabilisation activities. This facility is expected to support incremental capacity addition, operational flexibility, and scalable growth aligned with medium-term demand visibility.

➤ **Southern India Expansion – Evaluation Phase**

Subject to stabilisation of the Odisha and Patan facilities, the Company continues to evaluate opportunities for establishing an additional manufacturing / assembly facility in Southern India. Any such expansion will be pursued through a phased, prudent, and capital-efficient approach, aligned with demand visibility and return considerations.

➤ **FY26 Revenue Outlook**

Based on current demand momentum, capacity expansion initiatives, and operational efficiency improvements, the Company expects to remain positively positioned towards achieving **a turnover of ₹260+ crore in FY26**, subject to market conditions and execution. The Company continues to prioritise profitable growth, capital discipline, and sustainable value creation for stakeholders.



ZELIO E-MOBILITY LIMITED

(Formerly known as Zelio Auto Private Limited)

Manufacturer & Assembling : Electric Scooter, Bikes & E-Rickshaw

Regd Office : Shop No. 542, 1st Floor, Auto Market, Hisar - 125 001 (Haryana)

CIN : L34102HR2021PLC096362 GST No. : 06AABCZ7775P1ZD

DISCLAIMER:

This document may contain certain forward-looking statements within the meaning of applicable securities law and regulations. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forwardlooking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes. The Company does not undertake to revise any forward- looking statement that may be made from time to time by or on behalf of the Company.