

**JUNE 04, 2026**

To

The Manager,  
Department of Corporate Services,  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai - 400001.

**Scrip Code: 544563**

**Symbol: Zelio**

**ISIN: INE1B3501014**

**Sub: Submission of Transcript of the Investors/Analysts call held on May 29, 2026 at 02:00 P.M**

**Ref: Disclosure under Regulation 30 read with Schedule III and other applicable provision of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/ Madam,

With reference to our intimation dated **May 26, 2026** relating to Investors/Analysts call, the Company is submitting the transcripts of Investors/Analysts call which was held on May 29, 2026 at 02:00 P.M. to discuss the Audited Financial Results (Standalone and Consolidated) of the Company for the half year and year ended **March 31, 2026**.

The transcript of the said Investors/Analysts Call is enclosed herewith and is also being uploaded on the Company's website.

Kindly take the same on your record and oblige.

Thanking You,

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

**KUNAL** Digitally signed  
by KUNAL ARYA  
**ARYA** Date: 2026.06.04  
10:46:36 +05'30'

**Kunal Arya**  
**Managing Director**  
**DIN: 09241630**



“Zelio E-Mobility Limited  
H2 FY26 Earnings Conference Call”  
May 29, 2026



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

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

**Moderator:** Ladies and gentlemen, good day and welcome to the Zelio E-Mobility Limited Q4 FY26 Earnings Conference Call. As a reminder, all participant lines will be 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 the conference call, please signal an operator by pressing \* then 0 on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Nitin Jain from Hem Securities. Thank you and over to you, sir.

**Nitin Jain:** Thank you, Rutuja, very good afternoon, ladies and gentlemen. Thank you for joining Zelio E-Mobility Limited full year ended 31st March 2026 earnings call. Joining us on the call today from the management team, Mr. Kunal Arya, Managing Director of Zelio E-Mobility Limited.

We will now commence the call with the opening remarks from the management, post which we will open the forum for the Q&A session where the management will be glad to respond to any queries that you may have.

Before we move to the main call, I would like to read the standard disclaimer. So, there may be forward-looking statements about the company and its subsidiaries which are based on the belief, opinion and expectations of the company's management as on the date of this call. The company does not assume any obligation to update these forward-looking statements if those beliefs, opinions, expectations, or other circumstances change.

These statements are not a guarantee of future performance and involve risk and uncertainties that are difficult to predict. Consequently, listeners should not place any undue reliance on such forward-looking statements.

With this, I hand over the call to Mr. Kunal Arya, Managing Director of Zelio E-Mobility Limited to take it forward. Over to you, sir.

**Kunal Arya:** Thanks, Nitin ji, for the descriptive briefing. Good afternoon, everyone. I am Kunal Arya, Managing Director of Zelio E-Mobility Limited. We are engaged in manufacturing and assembling of electric two-wheelers and three-wheelers. And today, I am not here to read you a script; I am here to tell you the truth, the unvarnished, number-backed, auditor-signed truth about what Zelio has built and exactly where this company is going.

So, let me get straight to it. When we started Zelio in financial year 2022, we posted a INR12.89 crores in revenue. One year later in financial year 2023, we nearly done 4x that to INR51.25 crores, a growth of 297.5% in a single year. We then almost doubled that again to INR94.42 crores in financial year 2024.

We crossed INR150 crores in our IPO last financial year 2025, closing at INR172.19 crores. And in financial year 2026, we have crossed INR300 crores, delivering a full-year consolidated revenue of INR313 crores and 81.8% growth on an already large base. From INR12.89 crores to INR313 crores in four years, that is a revenue CAGR of approximately 121%.

And I want every investor on this call to hear this clearly: not a single quarter of losses. Not a single year of EBITDA burn. Every financial year since inception has been profitable. That is virtually unheard of in the Indian EV startup ecosystem, and we are enormously proud of it.

On a consolidated basis, our financial year 2026 revenue from operations stand at INR310.71 crores with a total revenue of INR313.68 crores. Our EBITDA for the year is INR38.01 crores at a margin of 12.2%, and that margin is expanding as operating leverage kicks in. Our profit after tax is INR28.39 crores, representing a net margin of 9.1%.

Our consolidated net worth now stands at INR111.53 crores, a balance sheet fortified by our IPO proceeds and disciplined capital allocation. Our debt-to-equity ratio is a mere 0.18x. Our current ratio is 3.4x, giving us substantial firepower to fund the next leg of expansion without stretching our balance sheet. And our PAT has compounded at approximately 124% CAGR since financial year 2023.

Our profits are growing even faster than our revenues. We have also maintained zero audit qualifications across every single audited financial year, FY23, FY24, FY25 and now FY26, four consecutive clean years. Zero investor complaints in the last financial year. That is the kind of governance we run at Zelio.

The Indian EV two-wheeler market has two segments. The high-speed segment: Ola, Ather, TVS, gets all the headlines. But India's low-speed EV segment is 8 to 10 lakh units per year, nearly 40% to 45% of total EV two-wheeler volumes.

No license, no registration, no mandatory insurance. Priced INR50,000 to INR75,000. This is the vehicle of Bharat, the students, the homemakers, the gig workers, the Tier 2 town residents. This is not a niche; this is India. And the segment is growing at 20% to 25% per annum. Our 121% revenue CAGR against that industry rate tells you one thing clearly: we are not just riding this wave; we are leading it.

In financial year 2026, we went from one plant to four, and from 72,000 to 240,000 units of annual capacity, a 3.3x expansion in a single year. Our Ladwa, Haryana flagship anchors North and West India at 120,000 units. Our Cuttack, Odisha plant, 60,000 units, fully operational, GST registered and filing since December 2025, is our gateway to East India and Northeast India.

In July 2026, we commissioned two more plants: Patan, Haryana for electric three-wheelers and two-wheeler chassis, and Coimbatore, Tamil Nadu for South India. Tamil Nadu GST is already active and filing. Four plants, three active GSTs, this is not a plan; this is operational reality.

Financial year 2026 was the year Zelio became a nationally recognized institution. We listed on the BSE SME platform in October 2025. We became the official EV partner of Punjab Kings in IPL 2026, delivering brand visibility to hundreds of millions of households at a fraction of traditional advertisement costs.

We received AEO T2 certification from Indian Customs; faster clearance, reduced inspections, compounding supply chain advantages. And we have successfully registered our Word Mark and Device Mark under Class 12 with IP India. Our brand is now legally protected.

We have incorporated Zelio Auto Components Limited as a wholly-owned subsidiary, controlling our component procurement, reducing third-party dependency and building supply

chain resilience. It is already contributing positively to consolidated revenue and profitability. HDFC Bank has extended a consortium-level banking relationship covering the entire Zelio Group, reflecting institutional confidence in our fundamentals.

We enter financial year 2027 from the strongest position in Zelio's history. In July 2026, the Coimbatore plant commissioned, opening South India as a fully dedicated revenue corridor. The Patan plant commissioned, scaling our electric three-wheeler business, an entirely new product category from already built infrastructure.

We are launching two high-speed EV models, targeting a 550+ dealer network across 25+ states with focused activation in South India and Northeast. FY27; is the first full year of simultaneous East India and South India revenue from Cuttack and Coimbatore. We are targeting more than 125,000 units scale for this year. I am committed to sustaining 75% to 80% year-on-year revenue growth as our structural trajectory. Not a one-time event, but a repeatable engine.

The four plants are built, the dealers are activated, the geographies are opening, the product categories are launching, every engine is firing at the same time. We grew at 121% CAGR over four years from a small base. Sustaining 75% to 80% from here on a larger foundation, wider distribution, and a diversified portfolio is a number grounded in real assets, real capacity, and a market opportunity that is still largely untapped.

We will invest in R&D, range enhancement, battery upgrades, connected vehicle features, and we will not trade profitability for vanity volume. That has never been the Zelio way, and it never will be.

Zelio is a profitable, fast-growing, debt-light, institutionally backed EV company serving the 40% of the Indian EV market that everyone else is ignoring. INR313 crores revenue, INR28.4 crores PAT, four plants, 400 dealers across 25 states, Punjab Kings as brand partner, 121% revenue CAGR, 124% PAT CAGR, debt-to-equity of 0.18x, zero audit qualifications, zero investor complaints.

From two geographies to four, from one product category to three, from a private startup to a BSE-listed national electric mobility company, from INR12.89 crores to INR313 crores in four years, we have come a long way. But I want every investor on this call to understand one thing: this is not only the beginning. The best chapters of Zelio's story have not yet been written. I will invite your questions. Ask them direct, ask them hard. Zelio has delivered; Zelio will continue to deliver. Har Ghar Zelio. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Agastya Dave from CAO Capital. Please go ahead.

**Agastya Dave:** Am I audible?

**Kunal Arya:** Yes, sir, you are audible properly.

**Agastya Dave:** Good afternoon, sir. Thank you very much for the opportunity, sir, and congratulations on a great set of results. Sir first of all, I have two small requests. One is, sir, given the pace at which

we are growing, we are going to be a fairly sizeable company soon. So, if we can consider moving to quarterly earnings reports that would be of great help, sir?

Second one is also a small request, sir. It is nothing to do with the company as such, but given the super idiotic rules of the exchanges and SEBI, our stock keeps on getting thrown into periodic call auction repeatedly. And that happens because of God knows what rules these people are implementing. If your Company Secretary and the CFO can at least lodge a protest in the exchanges against the way in which the stock is like repeatedly being thrown in periodic call auctions, that would be of great help to the company as well as the investors. So, these are small requests.

Sir, I have just one major question. Given the exposure that we have to rural areas and Tier 2, Tier 3 cities, do you expect a bad monsoon to have any kind of repercussion for our growth in the current year? And a related question, sir, this INR50,000 to INR75,000 ticket size, given all the things which are working in your advantage, how is the funding environment?

Are loans available to customers easily? Are you in any way tying up with any of the NBFCs to provide loans like the other major OEMs do, or most of these are cash or equity financed? I mean, people are using their own money without borrowing. What exactly is the consumer behavior? That would be of great help, sir.

**Kunal Arya:**

Hello, sir. You have asked many questions. Let me answer them one by one. Firstly, regarding quarterly results, it is mandatory for us to report half-yearly for now. We just listed in October last year, so we are still understanding the documentation. In the future, we will surely move to quarterly reporting, but it will take some time. Second question was about the periodic call auction. It is affecting us as well. We will definitely mail SEBI, and we would also like Hem Securities to mail SEBI regarding why this periodic call is happening repeatedly.

Secondly, regarding the monsoon, there is no effect on our vehicles because our scooters are waterproof with IP67 motors and controllers. So, there is no impact on our sales due to the monsoon. Thirdly, regarding finance options, we have many finance options available. We have tie-ups with Bajaj, Kotak, Trusera Finance, and many more. So, in Tier 1 and Tier 2 cities, proper finance options are available for customers. What was your other question, sir?

**Agastya Dave:**

Sir, the monsoon question was not about waterproofing. It was about whether the customer's income gets affected because of rural exposure. If agricultural income or related income decreases, their discretionary consumption goes down, which hits auto sales. Do you think this will be a factor for you, or do you see any risk right now?

**Kunal Arya:**

Sir, every year in North India, there is some impact on agriculture due to the monsoon. It is a considerable factor every year; it's not something new this year. Every year, there is some impact on agriculture due to monsoon and climatic changes. But sales are never impacted by that. It might get delayed -- if not this month, then next month -- but the numbers have never been impacted, sir.

**Agastya Dave:**

Okay, sir. Thank you very much, sir. I have some more questions, but I'll go back in the queue and come back again, sir. All the best, sir.

- Kunal Arya:** Thank you, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Kushal Kasliwal from InVed Research. Please go ahead.
- Kushal Kasliwal:** Sure, thank you. Sir, in your introductory remarks, you didn't mention unit sales. So, how many units of two-wheelers were sold in H2, and what were our total unit sales in FY26? Also, what is our unit guidance for FY27 and FY28?
- Kunal Arya:** Sir, I will brief all investors from the beginning of '22. When we started the company in '22, we did 3,000+ scooters. In financial year '22-'23, we did more than 10,000. In '23-'24, more than 21,000. In financial year '24-'25, we did more than 38,000. And in this financial year '25-'26, we have done more than 70,000. Specifically, in H1, we did 30,000, and in H2, we did more than 40,000.
- Kushal Kasliwal:** Got it, sir. Great. And guidance for next year?
- Kunal Arya:** For next year, as I mentioned in my script, our projection is more than 125,000 units.
- Kushal Kasliwal:** And sir, is these 125,000 units happening because of expansion in Odisha, or is it also due to our normal Haryana facility?
- Kunal Arya:** It is happening all over. Having Odisha is supporting us because we are expanding geographically, so there is a lot of relief in transportation prices. Automatically, sales are growing from there as well, and our capacity has also increased. So, considering all factors, these numbers are coming.
- Kushal Kasliwal:** Sir, what is the total capacity in Odisha and the current Haryana facility?
- Kunal Arya:** The capacity in Haryana, sir, is 120,000 per annum. And Odisha is 60,000 per annum.
- Kushal Kasliwal:** Got it. And sir, would you like to say something about dealership expansion? I'm sure since we are growing so much, we are expanding in Odisha. I think in the last con-call...
- Kunal Arya:** Currently, we have more than 400 dealers. And this year, we are planning to expand it to more than 550 dealers.
- Kushal Kasliwal:** Got it, sir. Sir, I had some bookkeeping questions. In our balance sheet, there is a Loan and Advances figure of around -- one second -- around INR43 crores. What is that related to, sir?
- Kunal Arya:** Please hold on for a minute. CFO Shubhamji is with me; he will assist you.
- Shubham Garg:** Hi, good afternoon. Thank you for joining us. We value your interest in our company. Actually, these short-term loans and advances are the advances that we had paid to our suppliers. Actually, we had paid some advances to our suppliers for some cost-cutting and economies of scale. And there are some capital advances for our new plant that we had paid to some suppliers for plant and machinery. These are the large factors.

- Kushal Kasliwal:** Sir, can you quantify the capital one and the suppliers one?
- Shubham Garg:** Actually, the advances to suppliers are around INR22.5 crores, and capital advances are of INR25 lakh. And there are some advances to GST and Customs authorities of INR19 crores. Actually, we have an inverted tax rate in GST, so we have applied for a GST refund. And these GST and Customs refunds are of INR19 crores, totaling INR42.6 crores.
- Kushal Kasliwal:** Understood, sir. Got it. Sir, my next question was on the tax rate. We have a current tax rate of around 17%. So, is this sustainable...
- Shubham Garg:** Yes, the current tax rate is 17%. Actually, we have applied for 115BAB.
- Kushal Kasliwal:** Okay, so how long will this 17% tax rate continue, sir?
- Shubham Garg:** For 10 years.
- Kushal Kasliwal:** Got it. So, after...
- Shubham Garg:** 10 years from 2021. So, we have five more years left.
- Kushal Kasliwal:** Got it, sir. Thank you so much. I'll come back in the queue. Thank you so much, sir.
- Moderator:** Thank you. The next question is from the line of Rajesh Gupta from Krishna Motors. Please go ahead.
- Rajesh Gupta:** Hello, Namaskar ji My question is that you are adding the 3-wheeler line along with 2-wheelers. Economies of scale will definitely be better, but this will be a completely different segment from 2-wheelers. If you have to focus more on its economies and you move sideways from 2-wheelers, it might affect the business significantly.
- And second question, regarding the low-cost segment scooters that are coming -- I am also in this business -- how do you see the competition that will arise tomorrow? Are we opening exclusive showrooms or are we just dependent on dealerships? How do you see the future in this? The results are good.
- Kunal Arya:** Firstly, regarding the 3-wheeler question, we have built a separate plant for it and the team is also completely separate. It's not like we are distracting ourselves from 2-wheelers. We recently hired Divyanshu Agarwal from Navi specifically to lead the 3-wheeler segment. So, the 3-wheeler team is properly separate, and the two-wheeler team is separate.
- And the IPO we did last year, the major funds for plant and machinery were for the 3-wheeler segment. So, it's not like that. We have distributed the funds separately for 2-wheelers and 3-wheelers; the teams are different and the plants are different. So, 2-wheeler sales will never be affected because of 3-wheelers.
- Secondly, regarding your question about dealerships, if we just had to open dealerships, we would have more than 1,000 dealerships by now. But our key focus is brand visibility. That's why we did the IPL this year with Punjab Kings. We are also focusing a lot on Meta ads,

branding, and hoardings for brand visibility. As for showrooms, 70% of our showrooms currently are exclusive showrooms. And by this year, 100% of the dealerships will be 100% exclusive.

**Rajesh Gupta:** One more question. Regarding the Coimbatore plant you are setting up, what is the expansion role? How many 2-wheelers will you make there, and when will you move towards the West?

**Kunal Arya:** The Coimbatore plant we are setting up, which will be operational from next month, has almost the same capacity as the Odisha plant 60,000 per annum. And this is a very big step for our expansion in the South.

**Rajesh Gupta:** How big are you keeping this plant? Because in the South, the demand should be more than your capacity, in my opinion...

**Kunal Arya:** Right now, it's the initial stage, just the start. Step by step, in the coming time -- currently, our capacity was 72,000, and within one year, we reached 240,000 capacity. Step by step, we did more than 70,000 vehicles last year. And after adding this South Coimbatore facility, our capacity will be 240,000 vehicles.

Our projection for this year is more than 125,000 vehicles. If we surely achieve more than 125,000 this year, side by side, the company has future plans for bigger plants. But initially, at least it has started; our presence will start building in the South.

**Rajesh Gupta:** Will you focus on increasing models or on increasing sales?

**Kunal Arya:** On increasing sales, whatever it takes. We are seeing what the market demand is. There are different types of categories in the market; we have to entertain every category -- students, gig workers, homemakers, elders. Wherever we feel we can get sales from a category and the demand is good, we are increasing models according to that category. It's not like we are just increasing models for the sake of it, we are bringing models for every category.

**Moderator:** Sorry to interrupt. I would request Mr. Rajesh Gupta to please rejoin the queue. Thank you. The next question is from the line of Mukul Agarwal from Param Capital. Please go ahead.

**Mukul Agarwal:** Hello, Kunal ji. How are you?

**Kunal Arya:** Good afternoon, sir. Very well, sir.

**Mukul Agarwal:** First of all, many congratulations to you. After watching Vaibhav Suryavanshi's batting, your guidance and opening remarks felt similar, 75-80% growth maintained and 120% CAGR since the last 3-4-5 years. Congratulations. I am a very proud shareholder looking at your performance.

**Kunal Arya:** Thank you, sir. Thanks a lot.

**Mukul Agarwal:** I have three or four questions; I'll ask them all at once, otherwise the lady won't let me ask later. You can answer as per your convenience. So one is, given that oil and crude prices have increased, there is an energy security threat in India. And now the PM is also talking about

renewables and the government's big focus is on this. We see a lot of traction in EVs, like in high-speed EV vehicles.

I want to know your big picture on how the EV ecosystem will play out in India and how sales are happening? And knowing you now, that you are around 30 years old and the way you are batting, what can this become in 10 years? Where do you see Zelio in the next 5 to 10 years?

And in two-wheeler EVs, the top three players, like TVS has around 28-29% market share, Bajaj has around 23-24% then Ather has 18-20%, and then Hero and then Ola. Top 3 had individually market share of 20% -30%. You said that in low-speed, 8 lakh to 10 lakh vehicles are sold every year. And we will sell 125,000 this year. So, suppose the market also grows 15%-20% this year, you will sell 1.25 lakh out of 11-12 lakh, so your market share is around 10-11%. Can this market share go above 25% in 5 to 10 years?

Then, the last question is about our challenges. Every day we hear about import restrictions from China, and the Indian government also doesn't like it, which is very fair. If we want to grow, what is your preparation for all inputs, including cells? What percentage can we indigenize? How do you see it going forward? I am very happy you got a professional CEO in the company, which is a very good step. How will you build this in a holistic view? I want to know that. Thank you.

**Kunal Arya:**

Sir, you have asked many questions all at once, but I would love to answer them all. My point is that because of the increase in crude oil prices, we have got a very big advantage because the future is electric anyway. But because of the increase in crude oil, suddenly, as our PM also requested everyone to go for renewable sources, switch to EV, there is a lot of boom in the market. People are switching to electric scooters.

And it is sure that the market will grow 20%-25%. And this year, I said 125,000, so we will definitely acquire more than 10% share in the market. And sir, let me clear this, not in 5-10 years, but within 2 to 3 years, we will acquire more than 20%-30% of the EV market. Our vision is clear, sir, EV means Zelio. Our motto is "Har Ghar Zelio."

And our focus is on the high-speed market as well, but the low-speed market is the backbone of the Indian market. In the coming time, however much high-speed grows, low-speed sales will always be two times more because low-speed is an easily affordable scooter and the middle class category prefers low speed.

The growth in EV can come through low-speed. Secondly, regarding indigenous products, we are working very hard. This year, I mean, until last year when we brought the IPO, I used to tell you that two of our vehicles are indigenous. By 2027, I clear this to you, we will have five to six vehicles which will be properly 70%, 80% will be Make in India.

And after the three-wheeler plant starts, all fabrication will be in-house. So, in the coming time, both low-speed and high-speed, but low-speed is going to become a major part. The only hurdle we are facing right now is the lack of awareness among people. For that, we are focusing on branding and promotions.

We want people in the market to know which scooter is value for money and best to buy. We are doing promotions for that. And now the government is also supporting a lot and encouraging EV. So definitely, sir, in the coming time, this segment is going to become very big, excessively big. And the scooter industry, the two-wheeler industry, especially the scooter industry, I think in the next five years, 70%, 80% of ICE engines will convert to electric. And in that electric, we will be the leading players in both low-speed and high-speed.

**Mukul Agarwal:** Yes, Yes. In China, it has already happened; two out of three two-wheelers are EV, so it's 65%. So India will also get there. And Kunal, is the advertising budget factored in? What percentage of sales will it be? And I believe this profit in the results has come after your IPL expenses.

**Kunal Arya:** No, sir. IPL expenses will be added this year because, as per the auditor, the first match of the IPL started on 31st March. And it then ran until the end of April and May. So, as per the auditor, they said the expenses will be added proportionately this year as prepaid expenses. But sir, that's not a problem; we are going to do even next-level promotions and branding this year. We have already taken the budget.

**Mukul Agarwal:** Very good, fantastic. Very happy to hear that. And all the best. Just like Vaibhav Suryavanshi is playing, you also keep playing, so it will be good for all of us. Thank you and all the best.

**Kunal Arya:** Thank you, sir. Thanks a lot.

**Moderator:** Thank you. The next question is from the line of Ashish Soni from Family Office. Please go ahead.

**Ashish Soni:** Sir, what is your growth perspective and sourcing strategy from China? Because supply chain issues are happening a lot. So, what is your strategy for that?

**Kunal Arya:** Sir, we are moving towards indigenous products. We want to remain dependent on foreign countries, whether it's Vietnam, Middle East countries, China, or Indonesia, only for limited components, which are technical components. Other components, the major components, the bulk components which take up more space, we are making them 100% indigenous and in-house by this year or the next financial year. We will keep dependency only on small components or major technical components and then store them in bulk so that if there are shipping line or supply chain issues in any month, they don't affect our business.

**Ashish Soni:** Okay. And what is the marketing spend plan for this year and next year? How many crores in terms of quantum?

**Kunal Arya:** This year, sir, more than INR1 crore, INR1 crores to INR2 crores after IPL expenses. I am not considering the IPL expenses, nor the expenses for meta ads, promotions, and hoardings that I've done for it. Excluding that, I expect we will spend more than INR1 crores more this year.

**Ashish Soni:** And next year?

**Kunal Arya:** We haven't decided for the next financial year yet, sir. Let's bet on today's match first; we'll talk about the next match later.

- Ashish Soni:** Okay. And since the government is promoting EV, do you think you can make more inroads in the three-wheeler segment as well?
- Kunal Arya:** Surely, sir. In the three-wheeler segment as well, currently, three-wheelers are only in North India. Gradually, it will convert in the East and South as well. So, there is a lot of room for expansion in that.
- Ashish Soni:** So, do you think that will grow faster than two-wheelers, or what do you think personally?
- Kunal Arya:** Simultaneously. Two-wheelers are doing more right now, but in the future, three-wheelers will also grow along with them, sir.
- Ashish Soni:** Okay, sir. Thank you. All the best.
- Kunal Arya:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.
- Darshil Jhaveri:** Hello. Good afternoon, sir. Thank you so much for taking my question, sir. Firstly, sir, congratulations on a great set of results. Sir, I just wanted to ask that now that we are scaling up so much, what is our expectation for margins? Is it like we will keep margins stable and spend more on marketing and brand building, or what is the plan? This year the margin was 11%; what is the plan for margins going forward?
- Kunal Arya:** No, sir. However much we expand, however much budget we keep, our focus is to keep profitability and margins similar. We have no intention to reduce, deduct, or decrease them for branding and promotions. However much we do, however much we expand, we have been doing 2x every year, 2x to 3x, we will do the same this year as well. We will also do branding and promotions, like we did a lot last year but didn't let it impact. And this year also it will remain similar; whatever branding and promotions we do, we won't let it impact our EBITDA or PAT CAGR.
- Darshil Jhaveri:** Okay, okay. Fair enough, sir. And sir, secondly, now that we are doing all this dealership and all, what do you think the competitive landscape is like in the market? What impact can competition have on us? Do you think as we go into the new market in the South, there is a new entrant there, so we might have to reduce pricing, or how do you see the competition, sir?
- Kunal Arya:** There won't be a need to reduce pricing because when our plant opens there, the price list we had for South India will automatically reduce because transportation will decrease. We have opened that geography specifically so that we can give good prices to our dealers. But that won't affect our EBITDA. The reduced transportation will be very beneficial for them, which will give growth to our sales there.
- Darshil Jhaveri:** Okay, okay. Fair enough, sir. And sir, just last question. Our average sales price is roughly, I think, around INR44,000. So, what do you think this can be in the future? Because unit-wise we

are growing a lot, but as we might bring three-wheelers, a slightly higher-end segment, do we want to keep this same range or can we see some growth in this as well, sir?

**Kunal Arya:** It will go from INR45,000 to INR50,000, sir, in the upcoming time.

**Darshal Zaveri:** Okay, okay. Fair enough, sir. Thank you. Yes, that's it from my side. Thank you so much, sir. All the best.

**Kunal Arya:** Thank you sir.

**Moderator:** Thank you. The next question is from the line of Deepak Pruthi from Wealth with Wisdom. Please go ahead.

**Deepak Pruthi:** Hi, Kunal ji. It was very good to hear your energy-filled pitch at the beginning of the call; it was very exciting.

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

**Deepak Pruthi:** Kunal ji, one question is on service. As you expand, I'm sure you will make many dealerships and I'm sure you'll start clocking huge numbers. But along with this, what are you doing on the service team to ensure that the service turnaround time is minimum?

**Kunal Arya:** For this, sir, we are maintaining quality in and quality out in our plants, so that dealers don't have to face any quality problems. We have strengthened the PDI teams. Last year we had four service engineers; now we have more than 10 service engineers in the market.

And Zelio Auto Components, our wholly-owned subsidiary, was opened with the motive that spare parts availability can be provided properly. And I personally focus on the replacement and spare parts team so that no dealer has to face any problem and we can provide them replacement in the best time -- I mean, minimum time.

**Deepak Pruthi:** Okay, okay. One more, Kunal ji. A question is, how is the government supporting the EV industry, specifically the low speed --low-speed EV?

**Kunal Arya:** So far, there is no support from the government for the time being. The only support from the government is that the government is encouraging people to buy electric scooters. But from the company's point of view, no such benefits are provided by the government.

**Deepak Pruthi:** Other than that, registration charges are not applicable, so that's a benefit for the customer.

**Kunal Arya:** That is one support in the government policy, that it's without registration and without license.

**Deepak Pruthi:** Thank you, thank you, Kunal ji, and all the best.

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

**Moderator:** Thank you. The next question is from the line of Subhanu Bangal from Three Head Capital. Please go ahead.

- Subhanu Bangal:** Hello, hope I'm audible. Good afternoon. Sir, our dream about three-wheelers, that our three-wheeler vertical will also grow -- how much volume has the three-wheeler vertical done in FY26?
- Kunal Arya:** In FY26, sir, we have done 800 numbers, sir.
- Subhanu Bangal:** Only 800?
- Kunal Arya:** Only 800 because our infrastructure and plant were not ready. From this month, I mean from 2026-2027 financial year, our Patan plant will be ready for three-wheelers, then we will give you good numbers.
- Subhanu Bangal:** So, how much are we targeting in FY27?
- Kunal Arya:** More than 2,000.
- Subhanu Bangal:** Okay. And my next question is on the dealer network. Our dealer network, as you said, is 400-something. How much will it expand to in FY27, and the next two to three years?
- Kunal Arya:** More than 550 dealers, sir.
- Subhanu Bangal:** How many will there be in the next two to three years? I'm asking that.
- Kunal Arya:** In this financial year, our target is that, there will be 550 dealers in the company. More than 550+ dealers. Currently, there are more than 400, so we will make 100 to 150 new dealers.
- Subhanu Bangal:** Okay, okay. That's it from my side. Thank you. Best of luck.
- Kunal Arya:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Gagandeep Singh, an Individual Investor. Please go ahead.
- Gagandeep Singh:** Hello, hello Kunal ji. Congratulations for the numbers. My question is, are we venturing -- are we going to venture in the bike segment also?
- Kunal Arya:** Sir, currently the company has no plans to enter the bike segment because, from my point of view, I don't see quantity scale in the bike segment yet. Because in electric two-wheelers, for now -- for now, sir -- the two-wheeler scooter is for 50-60 kilometers. Until the government brings a policy on battery prices -- until a subsidy comes on Lithium-ion batteries or LFP batteries -- scaling the bike segment is a bit difficult, sir.
- So currently, the company has no plans for the bike segment. In the future, maybe some government policies might come which make EV batteries -- Lithium-ion batteries -- a bit more affordable. Then only the bike segment can happen because in the bike segment, they need mileage and load capacity a bit more, sir. And because of that, prices go quite high, and then the customer starts comparing with the I-segment.

**Gagandeep Singh:** Okay, ji. Thank you so much.

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

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. With that, I would now like to hand the conference over to Mr. Nitin Jain for closing comments.

**Nitin Jain:** On behalf of Hem Securities Limited, I would like to sincerely thank the Zelio E-Mobility Limited management team and Mr. Kunal Arya for taking the time to join us today and for responding to all the queries in such a detailed, insightful, and fiery manner. I would also like to thank all the participants for joining this call and for their active participation. With this, I would like to hand over to Rutuja for closing remark.

**Moderator:** Thank you very much, ladies and gentlemen. On behalf of Zelio E-Mobility Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.