ZELIO®
FUTURE IS ELECTRIC

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

19 November, 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 November 14, 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 **11 November, 2026** relating to Investors/Analysts call, the Company is submitting the transcripts of Investors/Analysts call which was held on November 14, 2026 at 02:00 P.M. to discuss the Unaudited Financial Results (Standalone and Consolidated) of the Company for the half year ended September 30, 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 ARYA
Digitally signed by KUNAL ARYA
Date: 2026.11.19 16:09:47 +05'30'

Kunal Arya
Managing Director
DIN: 09241630

"Zelio E-Mobility Limited

Q2 H1 FY27 Earnings Conference Call"

November 14, 2026

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

MODERATOR: **MS. FALGUNI ATARA – HEM SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Zelio E-Mobility Limited Q2 H1 FY27 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 this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Falguni Atara from Hem Securities Limited. Thank you, and over to you, ma'am.

Falguni Atara: Yes. Thank you, sir. Very good afternoon, ladies and gentlemen. Thank you for joining the Zelio E-Mobility Limited half-yearly earnings call for the period ended 30th September 2026. Joining us on the call today from the management team are Mr. Kunal Arya, Managing Director of Zelio E-Mobility Limited.

We will now commence the call with the opening thoughts 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 query that you may have. Before we move to the main call, I would like to read a standard disclaimer.

There may be forward-looking statements about the company, which are based on the belief, opinion, and expectation of the company's management 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 any other circumstances change.

These statements are not guaranteed for 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.

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

Kunal Arya: Thank you. Good afternoon, everyone, and thank you for giving us your Saturday afternoon. I am Kunal Arya, Managing Director of Zelio E-Mobility Limited. Our board approved the results for the half year ended 30th September 2026 yesterday and they are on the BSE website.

Let me say it upfront, this has been the strongest half year in Zelio's history. And the results are as good as we had planned for and in many ways better. I will take about 10 minutes to walk you through them, and then I will take every question you have, myself as long as you have questions.

I want to begin not with today, but with one year ago. In November last year, we held our first earnings call as a listed company. We had been on BSE for just about 6 weeks. On that call, I made you some promises. I said we would close FY26 at INR260 crores to INR280 crores of revenue.

I said we would open a plant in Odisha and I said we would build Zelio in the right way, growth, but never at the cost of profit. So, before I give you a single new number, let me give you the

report card. FY26 did not close at INR280 crores. It closed at INR314 crores. The Odisha plant at Cuttack started production in February.

Coimbatore followed in July and on 28th October our fourth plant at Patan started commercial production. I say this is not to boast, but because I believe a management should be judged on one simple question, did they do what they said? I want every call we hold to answer that question.

Now, this half year, our consolidated revenue from operations for the 6 months was INR296.66 crores, more than double the same period last year. To put that in perspective, in 6 months we have done about 95% of what took us the whole of last year. And the profit has grown even faster than the revenue, which is exactly what we told you would happen as we scale.

EBITDA was INR40.49 crores and our EBITDA margin went up from 12% last year to 13.6%. Profit after tax was INR31.39 crores, more than 2.5 times last year's first half with a net margin above 10%. Earnings per share for the half was INR14.84, that is, 98% of the EPS we earned in the entire FY26. And this is on a larger share base after our IPO.

On a standalone basis, the revenue was INR289.10 crores and profit after tax was INR30.53 crores. Our subsidiary, Zelio Auto Components added INR7.56 crores of revenue and remained profitable. But numbers alone do not tell you why this is happening. So, let me tell you who is behind these numbers.

It is a college girl in a small town who no longer depends on someone to drop her for tuition. It is a mother who drops her children at school and then goes to the market on her own. It is the Kirana shopkeeper who uses our Logix to carry his stock. And it is the e-rickshaw driver who bought a Tanga because, for him, our vehicle is not a lifestyle, it is a livelihood.

These are our customers. They do not buy on hype. They buy on trust, on running cost, and on whether a spare part is available when they need it. And that is why our dealer network matters so much to us. Today, we have more than 400 dealers across more than 25 states, and we are going towards 550.

Now, I also want to be completely honest with you about the other side of growth, because you will see it in the balance sheet anyway. Growing this fast needs working capital. During the half, we built inventory and paid advances to our suppliers to secure supplies before the festive season and to feed our new plants. Because of that, our operating cash flow for the half was negative and our borrowings went up to INR44.82 crores.

Our debt-to-equity is now 0.31 times against 0.18 times in March. It is still comfortable, but I am not going to pretend it did not move. What gives me confidence is this. Our receivables are less than 6 days of sale because our dealers pay us in advance. Our net worth has grown from INR111.5 crores in March to INR142.9 crores.

Our finance cost for the half was only about INR 1 crores. And this inventory is not lying in a warehouse waiting for a buyer, it is stocked for a season that is already underway. As it turns into sales in the second half, we expect working capital to ease. I personally review it every

week, and I will report it to you on the next call. Let me come back now to Patan, because, for me, it is a special one.

Zelio was born in Hisar. Our first scooter was made in Hisar and our fourth plant at Patan is also in Hisar. It adds 72,000 units a year, 48,000 for two-wheelers and 24,000 for three-wheelers. The investment is more than INR20 crores, and a large part of it is backward integration, so that more of what goes into Zelio is made by Zelio. It is funded partly from our IPO proceeds as per the objects of the issue and the rest from our own accruals.

Think about where we were. 18 months ago, Zelio had one plant and 72,000 units of capacity. Today, we have four plants, Ladwa, Cuttack, Coimbatore, and Patan, that is North East & South, with 3.12 lakh units of installed capacity closer to our customers, faster to our dealers, lower on logistics cost.

And since we are talking about trust, let me say one thing about your money. Our monitoring agency report for September quarter filed two days ago shows no deviation in how we have used the IPO proceeds. Every rupee has gone where we told you it would. And last month, our shareholders approved our preferential issue of about INR168 crores, for a company that came to the SME platform just over a year ago. This is a big step.

It means reputed institutional investors have studied our business closely and chosen to partner with us for the long term. A meaningful part of it is the promoter's own money through warrants. When we ask you to believe in Zelio, we are putting our own money behind the same belief. The capital will build our next phase of growth.

So what do we commit to you for the full year? I will say it as clearly as I did before. More than 1,25,000 units, more than 550 dealers, new high-speed models, and revenue growth of 75% to 80%. And one promise that does not change with any quarter. We will never trade profits for penalty volume. Half the year is already behind us and I am confident.

Let me close where I began. One year ago, I made you some promises and today I have shown you what we did with them. When I speak to you again after the full year, I want to give you the same report card with the same answer. We said it and we did it. There are still crores of Indian homes where the first scooter or the next scooter has not been bought yet. That is our work and that is our opportunity. Har Ghar Zelio.

Thank you, moderator. We can now open the lines for questions.

Moderator: Thank you. We will now begin with the question and answer session. Anyone who wishes to answer question may press star and one on their touch-tone telephone. If you wish to remove yourself from the question, you may press star and two. Participants are requested to use handsets while asking a question.

Ladies & Gentlemen,We will wait for a Moment while the question queue assembles

The first question comes from the line of Taher Hyderbadwala with Grobiz Fund. Please go ahead.

Taher Hyderbadwala: Hi, sir. Can you hear me? Am I audible?

Kunal Arya: Yes, sir.

Taher Hyderbadwala: Sir, thank you for the opportunity and congrats on a good set of numbers. You have delivered great numbers. Sir, I have two-three questions. First, on the revenue front. Our revenue has grown significantly about 120% compared to H1 FY26. So, I just wanted a clarification on volumes sold. How much of this is because of the volume sold increase or how much is because of the high-speed or high-price SKUs we have sold. The breakup between that. And what is our product-wise volume sold between high-speed, low-speed scooter, and three-wheeler?

Kunal Arya: Taher ji, last year in two-wheelers alone, in complete FY26, we sold more than 70,000 units. And in this half year only, we have sold 62,000-plus units of two-wheelers. And in high speed, if you can compare, our company's maximum sales are of low-speed scooters. The proportion of high speed is currently less. We are launching some high-speed models in this very financial year. Then we will focus on high speed as well.

But right now, our maximum number of sales are coming from low speed. And if we talk about three-wheelers, last year in the complete year, we sold 650 e-rickshaws. And in this half year alone, we have sold around 600 rickshaws. And now our Patan plant has also started, so all the three-wheelers that will be manufactured in the future will be made in-house. Our average SKU price was earlier almost INR45,000, but due to increases in raw material and metal prices, it has now become almost INR48,000 to INR50,000 on average.

Taher Hyderbadwala: Okay, sir. And sir, regarding capacity utilization, we have four plants, so what is the current utilization across all four plants in H1, and how are we planning for the full year and the next 2 years?

Kunal Arya: The Patan plant has started recently. The Hisar plant is almost 70% to 80% utilized. The Odisha plant is almost 50% utilized. And the Coimbatore plant was started only 3 months before, so we are developing the dealer network there. It is currently utilized at only 30% because we are developing the dealer network there. Rather than just increasing capacity, our focus is on reaching geographies so that our logistics costs are saved, allowing us to reach maximum dealers at affordable prices.

Taher Hyderbadwala: Okay, sir. And how much do we plan to utilize the Patan plant in the next 2 years?

Kunal Arya: We will utilize the Patan plant up to almost 80% within the next 2 years.

Taher Hyderbadwala: Okay, sir. And one last question, regarding the preferential issue of INR168 crores that you announced, what is the objective? Will we set up any new plant or do backward integration?

Kunal Arya: Mainly, our objective is to spend on R&D and backward integration. We will invest more in R&D and also in backward integration. Also, we will increase our capacities, prepare ourselves for the future, and set up capacities and lines.

Taher Hyderbadwala: Okay, sir. And sir, one last question. As you have said that a scooter has an average SKU price of INR48,000 to INR50,000. In that, as a percentage, how much raw material are we importing from China?

Kunal Arya: We have a number of SKUs. There are 16 to 17 SKUs.

Taher Hyderbadwala: No sir, I am not asking about SKUs. I am asking about the average price.

Kunal Arya: No, no. The percentage that you are asking is different in different SKUs.

Taher Hyderbadwala: Okay.

Kunal Arya: Some SKUs we have 70%, some have 30% and some SKUs have 100%.

Taher Hyderbadwala: Okay, thank you very much, sir. I will get back in to queue.

Kunal Arya: Thank you.

Moderator: The next question comes from the line of Kushal Kasliwal with InVed Research. Please go ahead.

Kushal Kasliwal: Yes, hello, Kunal sir. Congrats on the very good set of numbers.

Kunal Arya: Thank you, sir. Thank you.

Kushal Kasliwal: Great sir. I have been following your journey since the IPO, sir. Many congratulations. I think you have done very well as a company. Sir, my first question is on competition. I am actually seeing a lot of smaller players, many players also inspired by Zelio, but lot of smaller players are coming in slow-speed.

So, how do you see that, sir? Larger players are also now seeing at this market growth, and some smaller players are also trying to come. Few players are right now clocking like INR50 crores to INR70 crores annual sales and they are planning like INR200 crores to INR300 crores annual sales in the next 2 to 3 years. So, what impact us in long term? How do you view yourself versus competition?

Kunal Arya: Hello, sir. The electric scooter market is currently very large. A revolution is underway in the market, and it will take another 5 to 6 years for the Indian market. The market size is expanding rapidly, growing at 50% every year. Because of this, a number of players are attracted and want to enter during this revolutionary phase. But we are better because we are focused on quality and services. And we remain one step ahead of the market in terms of quality and service.

And according to Gasoline Scooter, the electric market has only converted 17%. So the market is very big. And we don't consider our competition in quality and space. And we also want that healthy competition will come and customers will get good quality and good products.

Kushal Kasliwal: Sir, what is your current market share in the low-speed?

Kunal Arya: It's around now I think 8% to 9%, and our target is to achieve 25% market share within the next 2 years.

Kunal Arya: It's around 8%-9%. And our target is to achieve 25% of the market share within 2 years.

Kushal Kasliwal: This is only on low speed.

Kunal Arya: Low speed and also high speed as well. We will also enter high speed as well. And we are planning and we are also submitting our products for approval in the ICAT and ARAI, for high speed as well.

Kushal Kasliwal: Okay. 8%-9% is on the combined volume of low speed and high speed.

Kunal Arya: Yes, sir.

Kushal Kasliwal: This is the combination of low speed and high speed. The 8-9% you are talking about is your market share.

Kunal Arya: No, I am talking about low speed. We will enter high speed and then we will compare.

Kushal Kasliwal: Okay. Understood. Sir, my second question is on commodity price inflation. It has been impacting a lot of auto ancillary companies. Also, some OEM companies. And it kind of slows down the demand scenario also. So any outlook, sir? Your ASP has also increased by almost 5%-10%. So how is it likely to impact demand? Is the demand the same even after a 10%-15% increase in your ASP?

Kunal Arya: Sir, in the market, there was an increase in metal prices 3-4 months ago, which increased our ASP. But the demand in the market also increased because of the rise of fuel prices, like EV demand. So it didn't impact us. In fact, our demands increased.

Kushal Kasliwal: Okay. So you are saying that even 10% hike in prices is not impacting as much.

Kunal Arya: Yes. Because in the market, EV demand is increasing day by day.

Kushal Kasliwal: Okay.

Kunal Arya: And the metal prices that increased, it increased for everyone. Everyone increased their prices and it impacted everyone. But it didn't impact sales because the demand for EV in the market increased a lot.

Kushal Kasliwal: Got it. Okay, sir. I will come back in the queue. Thank you so much. Thank you, sir. All the best.

Kunal Arya: Thank you.

Moderator: The next question comes from the line of Bharath Shankar, an Individual Investor. Please go ahead.

Bharath Shankar: Hello, good afternoon. My name is Bharath Shankar. Can you hear me?

Kunal Arya: Yes, sir. Hi, Bharath ji

Bharath Shankar: Yes, please.

Kunal Arya: Hi, Bharath ji. Hello.

Bharath Shankar: Hi. Good afternoon.

Kunal Arya: Good afternoon.

Bharath Shankar: First of all, congratulations to the entire Zelio team on an impressive growth numbers. And I was really, yesterday when I saw the reports, I was really, really impressed. Sales growth of 120%, Y-o-Y and net profit growth of 164%. Really impressive numbers.

Kunal Arya: Thank you.

Bharath Shankar: First of all, congratulations on that. And, but one thing that really caught my attention was that the ability to build distribution network. Because manufacturing, of course, is one challenge. But in auto, especially in the transportation business, in the vehicle business, especially the challenge of building distribution, that is really, really a big challenge, which most of the companies fail to crack. But I'm really happy to see that Zelio is like you guys have been cracking it. Like, you guys have been killing in distribution network.

I've been seeing the numbers and it is really, really great to see, you know, such kind of a growth. And I have a few questions related to the growth plans and the future opportunities. There are four questions here, different questions. If you want, I can ask all of these questions at once. Or if you want, I can ask one by one also.

Kunal Arya: One by one is better.

Bharath Shankar: Okay. So now we have talked about the distribution network, about the market opportunity. I stay in Bangalore. So here I see Bangalore, especially in Bangalore, Mumbai, Hyderabad, Delhi, most of the big cities, right? So right now, the demand for last minute delivery is rapidly increasing here. Earlier, when we used to go to stores, everybody is trying to order from last minute delivery apps these days, like Blinkit, Zepto, Swiggy,Instamart, Flipkart Minutes.

And earlier, when I used to see all the petrol bikes, and right now I see most of them buying EVs. And I specifically talk to them why they are switching to EVs. And they say that we get free charging stations there. And the third-party vendors who provide us vehicles, they give free charging stations to them. And I saw some video bikes also, and I was really happy to see that. Okay, our bike is also coming now. People are liking it, and I was really happy to see that.

And here I wanted to understand that the requirement for EVs of delivery partners is increasing. So to capitalize on that, is there any plans to tie up with these third-party vendors, who provide them vehicles, like Yulu and other companies? So is there a plan to expand into this particular segment?

Kunal Arya: Sir, actually, right now we are in the B2B segment, and now we are in the B2C segment through dealers. And in our B2C segment, we have demands. And the problem in the B2B segment is that the profits there are less, and the brand doesn't get visibility. And we are getting very good demands from the B2C segment right now. In the last 2 months, we used to get advance orders every time.

So right now we are focused on B2C, but in the future we will definitely focus on B2B. Because right now we want to bring our brand and quality to every household. And we are doing that through B2C. In B2B, the profit margins and brand visibility are less. They do it in their own brand. They don't give profits. They don't get that much profits. And services and warranties have to be bettered by OEMs.

In a way, B2B is going to do job work. But when people have trusted us so much, and people are buying scooters in the name of dealers, and they are giving us premium for our quality, then we are more focused on doing B2C. In the future, when we have extra capacity, and extra vacant capacity, then we will surely go for B2B as well.

Bharath Shankar: Okay, I understand. Fair enough. The second question is about recent fund raising and expansion plans. I see that recently quite a good amount of funds have been raised. It's good to see that promoters are investing their own funds for expansion. This shows that promoters also have a lot of skin in the game in the expansion plans.

So, based on this fund raising, what kind of manufacturing capacity expansion the shareholders can expect, and how much will you invest more to strengthen your distribution network? And thirdly, do you have a plan to expand to new geographical markets within India or outside India? And what kind of revenue and profitability growth do you expect from these investments over the next 2-3 years? Or maybe next 1-2 years, you can say.

Kunal Arya: The funds that we are raising, we are planning for R&D and backward integration. And obviously, because the EV market is already going to be huge, low speed alone, more than 2 million scooters are sold every year. Nobody knows the market right now. Our fund raising's main motive was to do R&D on new tech and do backward integration so that our reliability ends.

And we should be prepared to do expansion in the future. Because if we set up a plant on a larger scale, it will take 2-3 years to be completed. And if we work on R&D today, we will be able to show you results and technology in 2-3 years.

Bharath Shankar: Understood. And basically, with backward integration, you are working on self-reliability and margins.

Kunal Arya: Yes.

Bharath Shankar: Okay. Understood.

Kunal Arya: Secondly, if we talk about our plant in the East, we have opened it in the South, and we are doing very well in Nepal. In Nepal, we are selling more than 160 scooters every month.

Bharath Shankar: Oh, really? I didn't know that we are also in Nepal. This is really nice to know. Okay.

Kunal Arya: In Nepal, last month only, we have opened our distributor outlet in Kathmandu as well.

Bharath Shankar: Oh, really nice. So right now, are we only in Nepal, or is there any other place outside India?

Kunal Arya: Only in Nepal till now.

Bharath Shankar: Are there any plans to expand?

Kunal Arya: There are a lot of plans, but right now, there is so much potential in India that we are exploring India.

Bharath Shankar: Okay. Nice. Really nice. And a last question about manufacturing capacity and profitability. So, of course, backward integration is happening. And also, currently, I just want to understand what is the current capacity utilization of production? And secondly, if production volumes increase in the future, can we expect better operating margins due to economics of scale?

And thirdly, we are seeing that everybody is working on their own battery technology. So are we working on our own battery technology? And right now, are there any other parts where the focus is more?

Kunal Arya: Right now, our utilization is almost 40%-50%. And secondly, we have raised funds so that we can invest in R&D, so that we can invest in power training, in batteries, in motors, so that we can build something of our own. Right now, we are doing backward integration. Till now, we were importing from foreign countries, like plastic parts, and frames, and chassis. We are starting integration on that.

But along with that, we have also started developing tech so that whatever we make in the future, along with backward integration, we can build our own motor and battery in the future. For that, we are developing technology. And if we talk about economic scale, our numbers are improving, our EBITDA will not reduce. But when we invest in R&D, it will have an effect of 1%-2%. Because we will invest a huge amount of money on R&D.

Moderator: Participants, in the interest of time and fairness to others, please restrict yourselves to two questions. For any more questions, you may rejoin the queue. The next question comes from the line of Debjyoti Mondal with Tandra Capital. Please go ahead.

Debjyoti Mondal: Hello, sir.

Kunal Arya: Hello. Yes, sir.

Debjyoti Mondal: Yes, I am speaking from West Bengal. Sir, I am asking, in Eastern India, your presence is very less. When I go to the market, your presence is less in Eastern India. So, aren't you focusing more on the market?

Kunal Arya: You are speaking from West Bengal?

Debjyoti Mondal: Yes, sir.

Kunal Arya: From where in West Bengal?

Debjyoti Mondal: West Bengal, Durgapur. 200 kilometer from Kolkata.

Kunal Arya: We have dealers in Durgapur as well, Deys Technologies.

Debjyoti Mondal: Yes, they are there. When I go to the market, I see other brands more frequently than Zelio..

Kunal Arya: No, sir. We already have a plant in Odisha and we are increasing it rapidly. If you see our numbers, even in West Bengal, from last year to this year, we have doubled it month on month. Till last year, we were selling 600 scooters in West Bengal. And this year, from the last 3 months, we are selling 1400-1500 scooters every month alone in West Bengal.

Debjyoti Mondal: Okay, sir. We will see. Congratulations, sir. You have done very well.

Kunal Arya: Thank you, sir.

Moderator: The next question comes from the line of Anup Chotani, an Individual Investor. Please go ahead.

Anup Chotani: At the outset, I would like to congratulate the entire team for an amazing set of numbers.

Kunal Arya: Thank you, sir.

Anup Chotani: My question is from the point of view of the liquidity for the investors. Has the management decided on any roadmap for listing the company on the main board?

Kunal Arya: Sir, it has been a year since the IPO came. And back to back, we are doing very well. We are doing very good operations. So, in the future, we will also do the main board. But right now, our entire focus is on growth. But we will definitely come to the main board.

Maybe in a year, maybe in 2 years. But, maybe in the next 2 years, probably we will come to the main board. And who knows, we might even come to the main board.

Anup Chotani: Sir, this is what I wanted to know. Have you discussed anything internally with the management? Because, to attract a larger number of investors, liquidity is very necessary. Your numbers are very good.

Kunal Arya: We will definitely come in a year or two. We will meet you at the main board.

Anup Chotani: Thank you. Thank you so much. Thank you.

Moderator: The next question comes from the line of Naman with Shanghvi Family Office. Please go ahead.

Naman: Sir, congrats on good set of numbers.

Kunal Arya: Thank you, sir.

Naman: Just wanted 2-3 clarifications. Now, in low speed, we are doing a good job. The numbers are looking very strong. So, what is the rationale for getting into a highly competitive, high speed market where you have so many incumbents? And, what is your strategy there? Or, right to win? I know the dealer network could help you. There will be a cash drag. Right now, you have a good profitable business.

What changes in high speed is, there are too many moving variables. And, there are so many launches. So, that was part 1 of the question. Secondly, sir, we are so heavily invested in R&D. Could you elaborate, what sort of features get added into the R&D? Because, what our understanding is that, majorly the battery pack R&D is the most important.

So, how do we differentiate between our battery packs versus others? The capability is widely known. So, what is the difference? And, where in R&D are we exactly spending? So, these are the two questions.

Kunal Arya: Sir, first of all, in R&D, till now, we were doing backward integration. Till now, the R&D that we had, we were importing it, we were reverse integrating it, we were doing R&D on that. But, the funds that we have raised, last 2 months before, INR168 crores, from that, we are going to set up a proper R&D. We are going to hire a team of proper professionals. And, the motor and battery packs, that you are talking about, we will do it on that. In low-speed, what is there now?

In low-speed, mostly lead-acid batteries are used, which are imported from Vietnam, Malaysia, and China. But, the battery packs that we will make for high-speed in future, those will be ours, after 2 years or 3 years. And, for that, we will develop the technology. And, we are spending on R&D. We will spend on R&D. That's why, we have raised, 2 months before, we have raised the funds. And, sir, low-speed and high-speed, both are easy segments. In low-speed, people are giving us premium. And, to enter in high-speed, we have a clear strategy.

Because, our company's motto has always been, that, in a good price, we can give a durable and reliable product to the customer. So, in high-speed, we will have the same motto, that, in a good, better price, in an affordable price, to attract a mass audience, we will give a good, reliable, and durable product.

Naman: And, sir, have you thought of a targeted price range, where your products will be launched, in high-speed?

Kunal Arya: We haven't thought of it yet. But, it will be, much lesser than the other competitors.

Naman: Okay, sir. I'll join back in the queue. Thank you. Thank you, and congratulations.

Kunal Arya: Thank you.

Moderator: The next question comes from the line of Naman Saraf with Saraf Family Office. Please go ahead.

Naman Saraf: Good afternoon to the management. Very happy to be here. Two questions. First is, is there any significant chance that the unregistered vehicle limits will be tightened in India just because of the number of these vehicles on the road, is there any chance of that happening?

Kunal Arya: No, sir, there is no such chance because as you might seen that in MoRTH issued a draft notification 3 months ago which has not come into act, but before for low-speed vehicles from 250 watt, but now they have proposed that they are increasing up to 600 watt motorThe government is entirely positive toward this segment.

The rules will come so that which is unorganized market and who are the Chinese players and who are not following the rules and who are not working on the quality to strict them government surely maybe this financial year and next financial year they will take steps, but is better for us means it will be advantage for us because the quality and rules which are following so it will be beneficial for us, but government is promoting the low speed

Naman Saraf: That is a huge relief to hear. Thanks for that. Secondly, regarding the Tanga three-wheeler vehicle, what is your vision for the near future, considering it currently represents a small share of your business because right now I believe it is a small share of your business and secondly in Tanga in three wheeler I am guessing how much of this industry is unorganized or I should say low organized market which is in North?

Kunal Arya: Our vision for Tanga is massive. During our first IPO, major objects of the issue were tied to Tanga and with our new Patan plant now operational. Till now the numbers are less because we are doing the sourcing through third party and we are not able to do the quality control, but now when our in-house production is happening we would be able to do the quality control and Tanga our target is that in next financial year at least 2000 to 3000 Tanga will be sold and this market is unorganized, but now it has become organized. Also Bajaj and Mahindra and Piaggio have entered this segment. So it is a very big market.

Naman Saraf: Can I it's also safe to assume Tanga market will also have a lower margins compared to your two-wheelers market?

Kunal Arya: This I cannot say because in this market the bigger players who are if we compared with them our price will be far better.

Naman Saraf: Okay. Great to hear. Glad to be associated with this company. Thank you very much.

Kunal Arya: Thank you.

Moderator: The next question comes from the line of Ankit Shah, an Individual Investor. Please go ahead.

Ankit Shah: Hello, am I audible?

Management: Yes sir.

Ankit Shah: First of all, congratulations to the management for a great set of numbers. My first question would be to you Kunal that I think in the last concall, you had updated that the dealer network

we have has reached to 400 dealers. So right now what is the dealer count looking like that is my first question. I would want to ask one more after you answer this?

Kunal Arya: Now dealer count is around 400 to 450.

Ankit Shah: Okay. So there has not been a very substantial increase we can say compared to the last concall that we had?

Kunal Arya: Because from last 6 months, demand of EV has increased rapidly and we have stopped making the new dealers because we have to fulfill the demand of our existing dealers. So the little number of dealers we have developed, we have developed only in South India because there we have set up a new plant. And there we have open capacity. That's why we have opened for dealer development, but in other cities where the capacity was completely utilized. There we have not added no new dealers. But now we have increased the capacity now we will increase the dealer network.

Ankit Shah: Okay, great. And my second question will be that this whole talk about low-speed electric vehicle versus high-speed electric vehicle. So, right now everybody knows that electric vehicle is taking up the majority share compared to the normal petrol vehicle. And whatever articles I have been able to read in the internet, it is stated there that the share of low-speed electric vehicles will gradually decrease further compared to high-speed?

Because no registrations and all government also doesn't get any revenue from it. So, how do you see that and currently if I am not wrong, we have only one high-speed vehicle in our SKUs, right? So, what is our plan ahead? Are we going to increase high-speed vehicles like you told? So, how many more high-speed vehicle models can we launch in the next 1 to 2 years?

Kunal Arya: In the next 2 years, sir, we are launching almost two to three high-speed vehicles. And secondly, talking about revenue, sir, the government gets revenue from imports and in high speed they don't get any separate revenue, because most of the state governments have made registration free on high speed.

And if we compare low speed and high speed, any high-speed vehicle is above INR1 lakh and after insurance charges and RTO, it goes up to INR1,10,000 to INR1,15,000 and the low speed the best thing about low speed is that it is at an affordable price and the Indian market is price-sensitive. And our ASP is INR 50,000.

Ankit Shah: So, according to you, sir, currently if we see in future?

Kunal Arya: Low-speed is the backbone, sir inside two-wheelers.

Ankit Shah: So, if 100 electric vehicles are selling in two-wheelers, how much of that can you project that will be low-speed electric two-wheeler?

Kunal Arya: More than 50%. And because right now we don't have numbers. Until now only high-speed numbers are visible in the market, low-speed numbers are not known.

Ankit Shah: Correct. So that is why in the minds of investors this question is raised that any type of report available on the internet where an accurate comparison is given between low-speed versus high-speed or some kind of data can be obtained?

Kunal Arya: No, there is no such forum right now, sir. But we only have estimates on behalf of the import data we used to get, but now the government has stopped import data from March. But before that, the data we used to get, according to that we used to know and even now our competitors, we know their numbers, so according to that we know that compared to high-speed, the low-speed market is very large.

Moderator: The next question comes from the line of Shivam Kapoor, an Individual Investor. Please go ahead.

Shivam Kapoor: Hi, sir. Am I audible?

Kunal Arya: Yes, sir.

Shivam Kapoor: Sir, my only question is as two questions before someone asked that we are going into high speed, but I would like to know, is it such a complicated market, so much competition, are we ready for it, sir, do we have any planning for it?

Kunal Arya: Sir, sorry, can you repeat, your voice is breaking.

Shivam Kapoor: Yes, sir. My point was that as asked two questions before, that this high-speed market is a very high-competition market, are we ready for it or what are we seeing in the future about the future of high-speed and low-speed?

Kunal Arya: Both high-speed and low-speed have a future and we are completely ready for the high-speed market. As I told, our target is that we can give a good product in the market at good prices, at affordable prices. And that is our focus, that at good prices, at lesser prices so that maximum people opt for it and maximum people buy it.

And we can give good quality and good services and side-by-side the high-speed companies that are currently relying on tech, giving tech, they are currently showing tech, attracting people, in the future they will increase their prices according to tech, but our motto is that we develop tech side by side and at good prices, earn good profits, but give a quality and durable product to the customer at affordable prices because in Indian market you might have seen Hyundai Activa, Toyata Innova. Customers what they want in affordable prices they want durable and reliable product and India market is price sensitive.

Shivam Kapoor: Sir my second question like Ather have introduced Konarc within under INR1 lakh this also high speed dream they can make it shakable because they have launched a very good scooter in a good body and with technology around INR1 lakh?

Kunal Arya; I wouldn't compare it, but I can say only this much that our products will be in less prices and it will be in good quality.

Moderator: The next question comes from the line of Arvind Jhadav, an Individual Investor. Please go ahead.

Arvind Jhadav: Hello, sir.

Kunal Arya: Hello.

Arvind Jhadav: Congratulations on a good set of numbers, sir. Sir, my question was that you just mentioned that 72% to 80% revenue target is there compared to last year. So, if we compare it, it looks like only 299 was done in this half year. So what do you think H2 will be softer than H1?

Kunal Arya: Sir, I will say H2 will be greater because Diwali was in November. So, October and November was the Diwali season and we have done very well in that. And the rest you will know when H2 results come and it will be great. I can just assure you.

Arvind Jhadav: Okay. And sir, if we make some estimate up to FY30, can you tell something about revenue and net profit targets?

Kunal Arya: For the next H2, sir, I cannot disclose, the H1 profits we have already declared.

Arvind Jhadav: No, can you tell some vision up to FY30?

Kunal Arya: Up to 2030 -- up to 2030 our target is, sir, by 2030 our targets are that we will sell more than 1 million scooters every year and our market share should be at least 25%.

Arvind Jhadav: So, right now, what is the market share, sir?

Kunal Arya: Right now 8% to 9%.

Arvind Jhadav: Okay, so you will not disclose the revenue number?

Kunal Arya: No.

Arvind Jhadav: Revenue target?

Kunal Arya: No.

Arvind Jhadav: Okay, and sir, can you tell who are your close competitors right now in your segment?

Kunal Arya: There are no competitors in low speed, sir. In high speed we are going to enter, there are legacy players and big players sitting, we will fight with them. In low speed no one can be compared with us because our product gets a premium in the market at this time, on quality.

Arvind Jhadav: That's great sir. Thank you so much for answering. Thank you.

Moderator: The next question comes from the line of Vaibhav Jain with Nucleus Capital. Please go ahead.

Vaibhav Jain: Yes, hi sir and congratulations for a good set of numbers. What are the percentage of material we are importing, sir, right now?

Kunal Arya: Sir, we have 16 to 17 SKUs. In like if you talk about Tanga, inside Tanga our import percentage is around 30%, 20% to 30%. Only electrical parts are imported. Other parts are third-party

sourced and after the Patan plant is ready we will make them ourselves. And if we talk about two-wheelers, inside two-wheelers we have four SKUs which are 70% inhouse, meaning we have Indianized products and 30% is imported. And almost four to eight SKUs are there, inside which we are only 40% inhouse, 70% is imported, and the remaining seven to eight SKUs are 100% imported.

Vaibhav Jain: Sir, we got a show cause notice of INR6.72 crores. And the amount we paid under protest, I think, what is its status, sir?

Kunal Arya: We have not paid, sir. We are fighting for it. We have appealed in customs, that is our matter is that it is not justified, it is baseless. We have filed and it is not just us, it has come to the entire industry. It is not alone on me, whatever has been imported, it is on all of us and everyone has filed a complaint regarding that and it will most probably come in our favor.

Vaibhav Jain: Okay. And sir, we must be mostly importing batteries?

Kunal Arya: In low speed lead acid batteries we are importing.

Vaibhav Jain: So government any such quality which is getting imported can harm us because we are dependent?

Kunal Arya: We have fulfilled all the compliances, we have all the ERP certificates and pollution related certificates are there and we have fulfilled all the compliances.

Vaibhav Jain: And to bear the battery warranty cost because we are importing so either we are bearing if there is any issue or the supplier?

Kunal Arya: Supplier is also supporting and we are also bearing some, but our battery replacement ratio is almost 3% to 4%.

Vaibhav Jain: Okay. And sir, I think we took a shareholder approval for INR1,000 crores borrowing limit, am I right, sir?

Kunal Arya: Yes, sir.

Vaibhav Jain: So, what are the purpose of this, sir?

Kunal Arya: Sir, there was no purpose this means we have randomly increased those limits inside the AGM, but we have no motive of borrowing. For future, we have increased it one time for future perspective.

Moderator: Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Ms. Falguni Atara for the closing remarks.

Falguni Atara: Thank you so much, everyone. So, on behalf of Hem Securities, I would like to sincerely thank you Kunal ji for taking the time to join this call and responding all the queries in such a detailed and insightful manner. I would also like to thank all the participants for joining this call and for their active participation. So, thank you very much for joining this call.

Moderator: Thank you, ma'am. Thank you, sir. Ladies and gentlemen, on behalf of Zelio E-Mobility Limited that concludes this conference call. Thank you for joining us and you may now disconnect your lines.