



Retail Research	: IPO Note
Sector	: EV
Price Band (INR)	: 41
Issue Type	: Fixed Price IPO

About The Company

Victory Electric Vehicles International Limited ki incorporation pehle 26 October 2018 ko ek Private Limited Company ke roop me hui thi, jiska naam Victory Electric Vehicles International Private Limited tha. Company ne jab apne growth plans aur long-term vision ko evaluate kiya, to 10 February 2020 ko Extra Ordinary General Meeting (EGM) ke through shareholders se approval lekar company ko Public Limited Company me convert kar diya. Is conversion ke baad company ka naam officially Victory Electric Vehicles International Limited ho gaya aur iska naya Certificate of Incorporation 28 February 2020 ko ROC Delhi se issue hua. Company ka Corporate Identification Number (CIN) U31909DL2018PLC341184 hai aur iska registered office Paschim Vihar, New Delhi me located hai.

Business ki baat karein to company electric vehicle manufacturing ke segment me kaam karti hai. Iske product portfolio me passenger e-rickshaws, e-cargo aur loader rickshaws, electric scooters aur customized three-wheelers jaise food carts aur ice-cream vans shamil hain. Company ka primary focus India me electric mobility ke rapidly growing opportunity ko capture karna hai, aur saath hi management future me select international markets me EV export karne ki bhi planning kar rahi hai.

Management strength company ka ek important pillar hai. Company ke Managing Director Mr. Sanjay Kumar Popli hain, jinke paas electrical engineering ka strong background, R&D ka hands-on experience aur traditional manufacturing ke saath EV sector ka deep understanding hai. Unka technical aur operational experience company ko technology-driven aur future-ready banane me help karta hai.

Distribution ke level par, company ka network India ke different regions me spread hai, jo ise gradually ek pan-India EV player banne me support karta hai. Vision aur mission ke perspective se, company ek aisi organizational culture build karna chahti hai jisme excellence, honesty, integrity aur social responsibility ho, jahan employees, customers aur business partners sab saath grow karein. Mission ke under company eco-friendly aur efficient EV solutions ko promote karna, environment aur society par positive impact create karna aur passenger, cargo aur tourism jaise multiple segments ke liye electric mobility solutions dena chahti hai. Company ke core values safety, quality, sustainability, innovation aur continuous improvement par centered hain.

Manufacturing process ko simple shabdon me samjhein to company raw material jaise pipes, sheets, battery, motor aur tyres ki purchase se process start karti hai. Uske baad CNC machines se pipe cutting aur sheet bending hoti hai, phir tack welding aur final welding ke through vehicle ka structure tayaar kiya jata hai. Grinding aur finishing ke baad material cleaning aur pre-treatment hota hai, jisme customer ke color preference ke according paint mixing hoti hai. Base coat aur top coat painting ke baad high-temperature baking ke through coating ko durable banaya jata hai. Final stage me battery, motor, suspension aur seating jaise components assemble karke testing ke baad vehicles dispatch ke liye ready kiye jate hain.

Issue Details	
IPO Open Date	07-Jan-25
IPO Close Date	09-Jan-26
Price Band (Rs)	41 per share
Lot Size	1600 Shares
Issue Size (Rs Cr)	36,00,000 shares
Face Value	RS 5 per share
Sales Type	Fresh Capital
Issue Type	Fixed Price IPO
Listing At	NSE, SME
Share Holding Pre Issue	1,56,60,000 shares
Share Holding Post Issue	2,40,90,000 shares
Market Maker Share	47.38%
Retail Share	47.51%
NII Share	47.47%
Promoter Holding Pre Issue	97.41%
Promoter Holding Post Issue	63.33%

Shareholding Pattern (%)	
Seema	57.09%
Sanjay Kumar Popli	42.53%
Palak Poply	0.34%

Objects of the Issue	Estimated Amount (INR Cr.)
Fees payable to the LMs (including mandatory underwriting, commission, brokerage and selling commission, as applicable)	1.7
Fee Payable to the Underwriter to the Issue (including commission, brokerage and selling commission, as applicable)	1.46
Fee Payable to the Market Maker to the Issue	0.3
Fees payable to the Registrar to the Issue	0.01
Fees payable to the legal advisors to the issue	0.02
Advertising and marketing expense	0.09
Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	0.06
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges or Members of the Syndicate, Registered Brokers, RTAs and CDPs	0.01
Others: a. Fee payable to professionals and experts for confirmations and certifications in relation to the issue	1.12

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Competitive strengths ki baat karein to company ki geographical presence strong hai, jiske dealers Uttar Pradesh, Rajasthan, Haryana, Bihar, Madhya Pradesh, Jharkhand, Delhi, Chandigarh, Uttarakhand, Jammu & Kashmir, Gujarat aur Maharashtra jaise 12 states me present hain. Senior management ke paas 10 saal se zyada ka industry experience hai, jo company ko right market opportunities identify karne aur customer-specific EV products design karne me help karta hai. Financial performance bhi company ke liye ek positive indicator raha hai. COVID jaise challenging period ke bawajood company profitable rahi, jahan FY22 se FY24 ke beech PAT aur EBITDA me strong growth dekhne ko mili. Ye improvement mainly production optimization, process improvements aur better planning aur execution ki wajah se possible hua.

Future strategy ke under company apni manufacturing capacity ko badhane ki planning kar rahi hai, jisme bina naya land purchase kiye existing factory me ek additional floor add karke low capex ke saath high growth achieve karne ka plan hai. Geographical expansion ke through company L3 EV range ko South, East aur North-East India me aur L5 auto range ko high-load aur commercial markets me expand karna chahti hai, jiska ultimate goal pan-India EV presence banana hai. Product portfolio ke level par bhi company naye models aur variants add karegi, jisme passenger, cargo aur customized EVs shamil honge. Logistics efficiency improve karne ke liye multiple warehouses set up karne ka plan hai, taaki delivery time aur cost dono kam ho sake. Saath hi, company future me EV charging infrastructure develop karne par bhi focus kar rahi hai, jo customers ke liye convenience badhane ke saath brand loyalty ko bhi strengthen karega.

RISK

- 1 Company ki growth is baat par depend karti hai ki wo naye EV models ko time par, large scale par aur consistent quality ke saath launch kar paaye; kisi bhi delay ya quality issue se growth plans fail ho sakte hain.
- 2 EVs me product defects, performance shortfall ya industry standards meet na hone par brand image kharab ho sakti hai, customer trust kam ho sakta hai aur product recall ya legal cases ka risk badh sakta hai.
- 3 Company raw material ke liye third-party suppliers par depend karti hai aur long-term supply contracts na hone ki wajah se supply disruption ka risk bana rehta hai.
- 4 Kuch critical components international suppliers se aate hain, jahan geopolitical tensions, import restrictions ya supplier loss se operations disturb ho sakte hain.
- 5 Raw material cost increase, quality issues ya supply delay ki situation me margins compress ho sakte hain, EV prices badhani pad sakti hain aur delivery timelines affect ho sakti hain.
- 6 Demand-supply ka galat estimation excess inventory, working capital pressure, stock shortage aur capacity underutilization ka risk create karta hai.
- 7 Company ka revenue dealers aur distributors par kaafi had tak depend karta hai, isliye kisi major dealer ki weak performance ya exit se sales directly hit ho sakti hain.
- 8 Pricing pressure aur customer discounts ke kaaran agar company cost pass-on nahi kar paayi, to gross margins aur profitability negatively impact ho sakti hai.
- 9 Company, promoters aur directors ke against pending litigations hain, jisme adverse judgement aane par financial liability, operational disruption aur reputation damage ka risk hai.
- 10 EV aur automobile industry highly competitive hai; agar company better technology, pricing ya products offer nahi kar paayi to market share loss ho sakti hai.

- 1 1 Technology trends aur customer preference changes ko time par adapt na kar paana business ko materially affect kar sakti hai.
- 1 2 IPO se raise hone wale funds ka utilization management estimates par based hai, aur definitive agreements na hone ki wajah se fund deployment plan change ho sakti hai.
- 1 3 Company key managerial personnel aur skilled workforce par heavily depend karti hai; kisi important person ke exit se operations disrupt ho sakte hain.
- 1 4 Weak after-sales service aur poor customer retention se brand image, sales aur cash flows par negative impact pad sakti hai.

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RISK

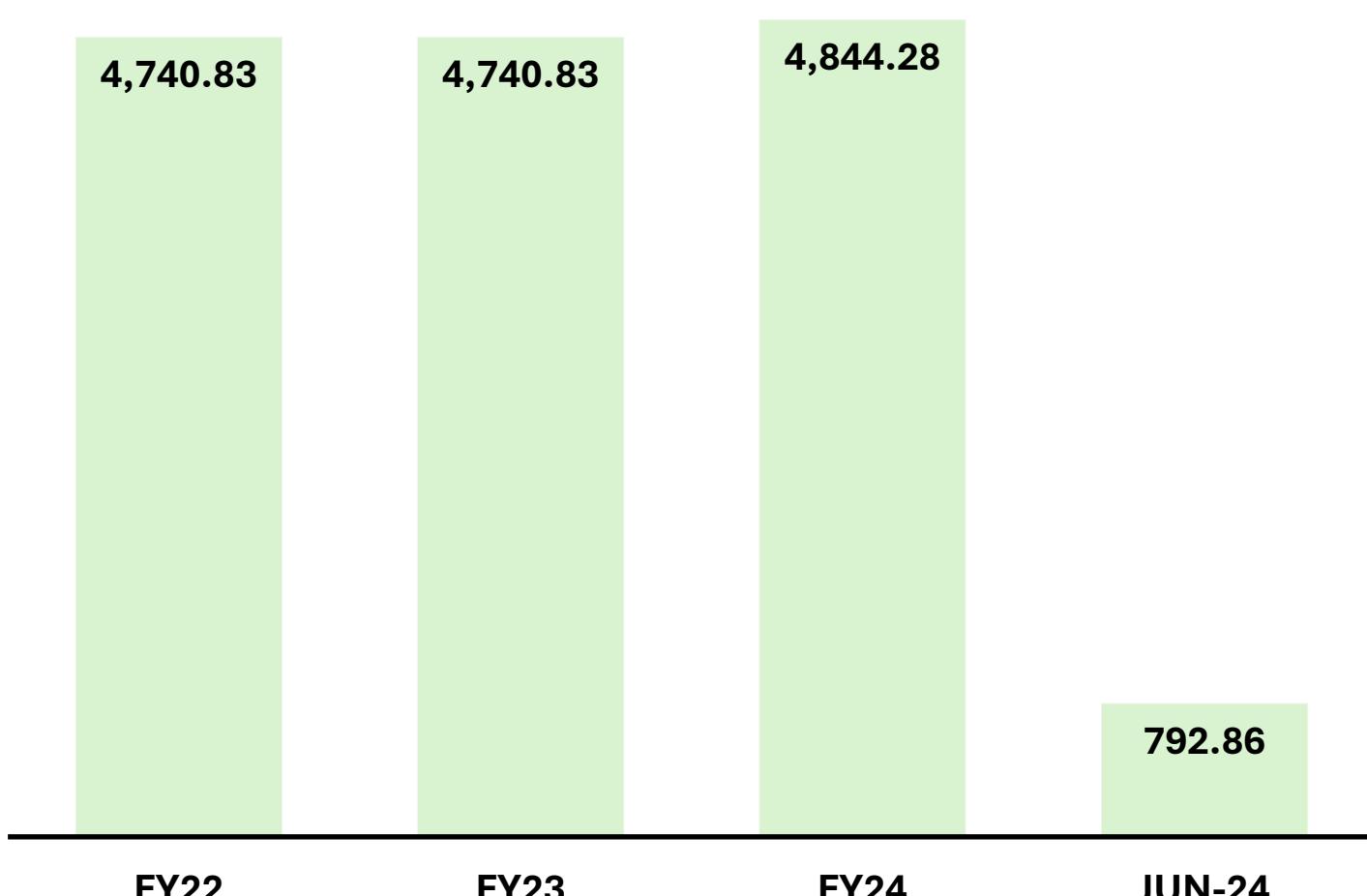
- 1 5 Company ka revenue kuch limited EV models par concentrated hai; in models ki demand kam hone par business hit ho sakta hai.
- 1 6 India me charging infrastructure ki limited availability EV demand ko restrict kar sakti hai, jiska indirect impact company ke sales par padega.
- 1 7 Stamp duty proof aur Companies Act procedural gaps jaise compliance issues regulatory action ya penalty ka risk create karte hain.
- 1 8 Promoter group entities ka same line of business me kaam karna aur non-compete agreement na hona conflict of interest ka risk badhata hai.
- 1 9 Small dealers ke saath kaam karne ki wajah se bad debts aur cash flow stress ka risk bana rehta hai.
- 2 0 Cyber security breach, data theft, system failure ya natural calamity se operations aur reputation dono impact ho sakte hain.
- 2 1 Lithium-ion battery fire ya safety incidents se negative publicity, legal liability aur brand damage ka risk hota hai.
- 2 2 Negative reviews, complaints ya social media backlash company ke brand aur future sales ko weaken kar sakte hain.
- 2 3 Promoters aur directors ke multiple business interests decision-making me conflict of interest create kar sakte hain.
- 2 4 Funds ke inefficient utilization ya changing funding requirements investor returns par negative impact daal sakte hain.
- 2 5 Manufacturing accidents, labour unrest, strikes aur safety incidents se production aur deliveries disrupt ho sakti hain.
- 2 6 Seasonality aur raw material price fluctuations ki wajah se earnings volatility aa sakti hai.
- 2 7 Listed company banne ke baad SEBI regulations, disclosures aur governance compliance ka burden cost aur management pressure badhata hai.
- 2 8 IPO ke baad bhi promoters ka majority control rehne se minority shareholders ke interests impact ho sakte hain.
- 2 9 Government EV policies, subsidies, regulations aur taxation me changes operations aur profitability ko adversely affect kar sakte hain.
- 3 0 Macroeconomic slowdown, inflation, geopolitical tensions, currency fluctuation aur force majeure events business aur share price ko negatively impact kar sakte hain.
- 3 1 Indian laws ke under shareholder rights limited hote hain, jo minority investors ke liye protection risk create karta hai.
- 3 2 NSE Emerge listing delay, low liquidity aur lack of prior trading history ki wajah se share price me high volatility aa sakti hai.
- 3 3 Future dilution, promoter selling aur circuit limits ke kaaran investors ko exit karne me difficulty ho sakti hai.
- 3 4 Issue price future market price ka indicator nahi hota; listing ke baad share price upar ya niche ja sakti hai.
- 3 5 Taxation (capital gains aur dividend tax) investor ke net returns ko reduce kar sakti hai.

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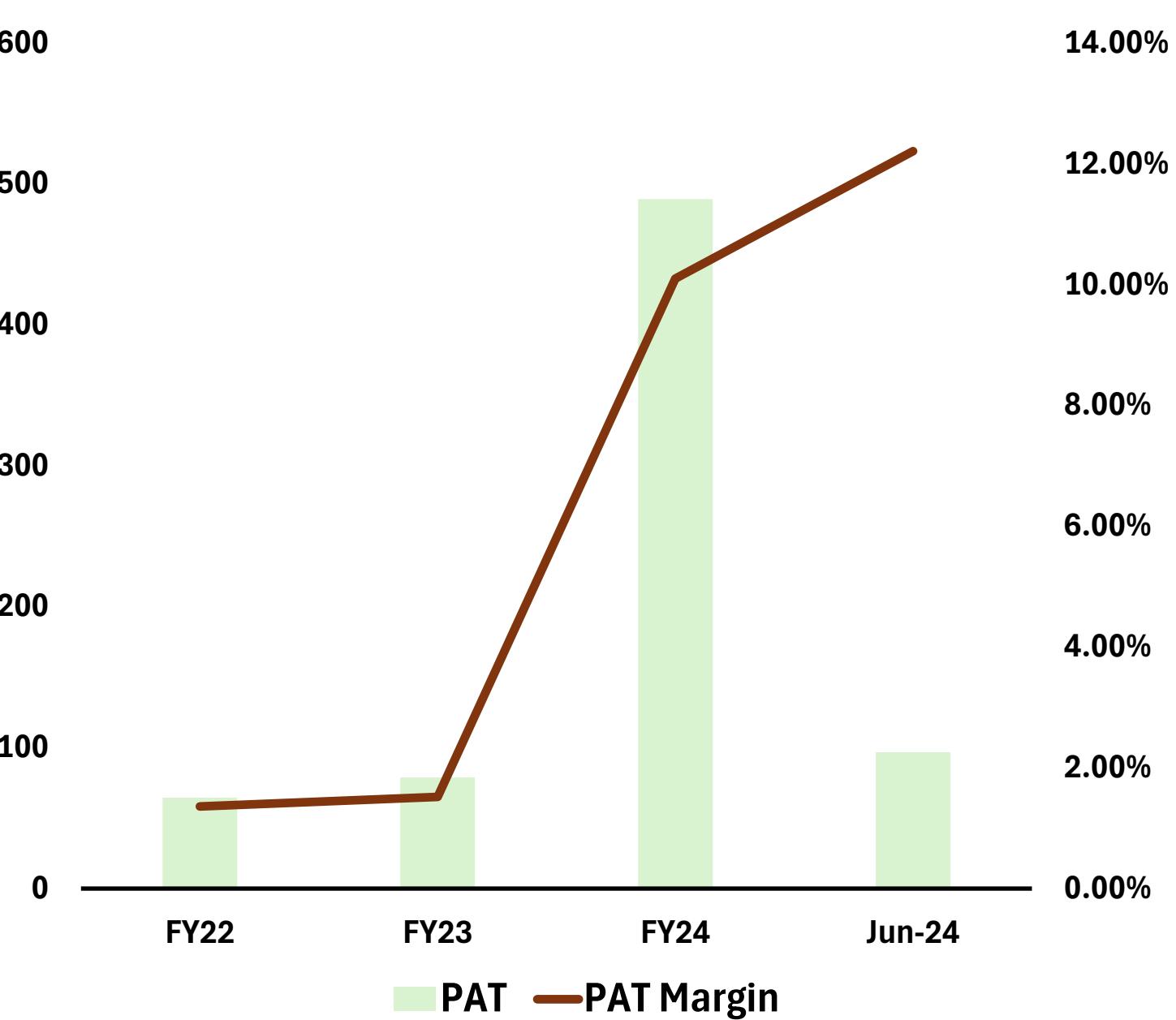
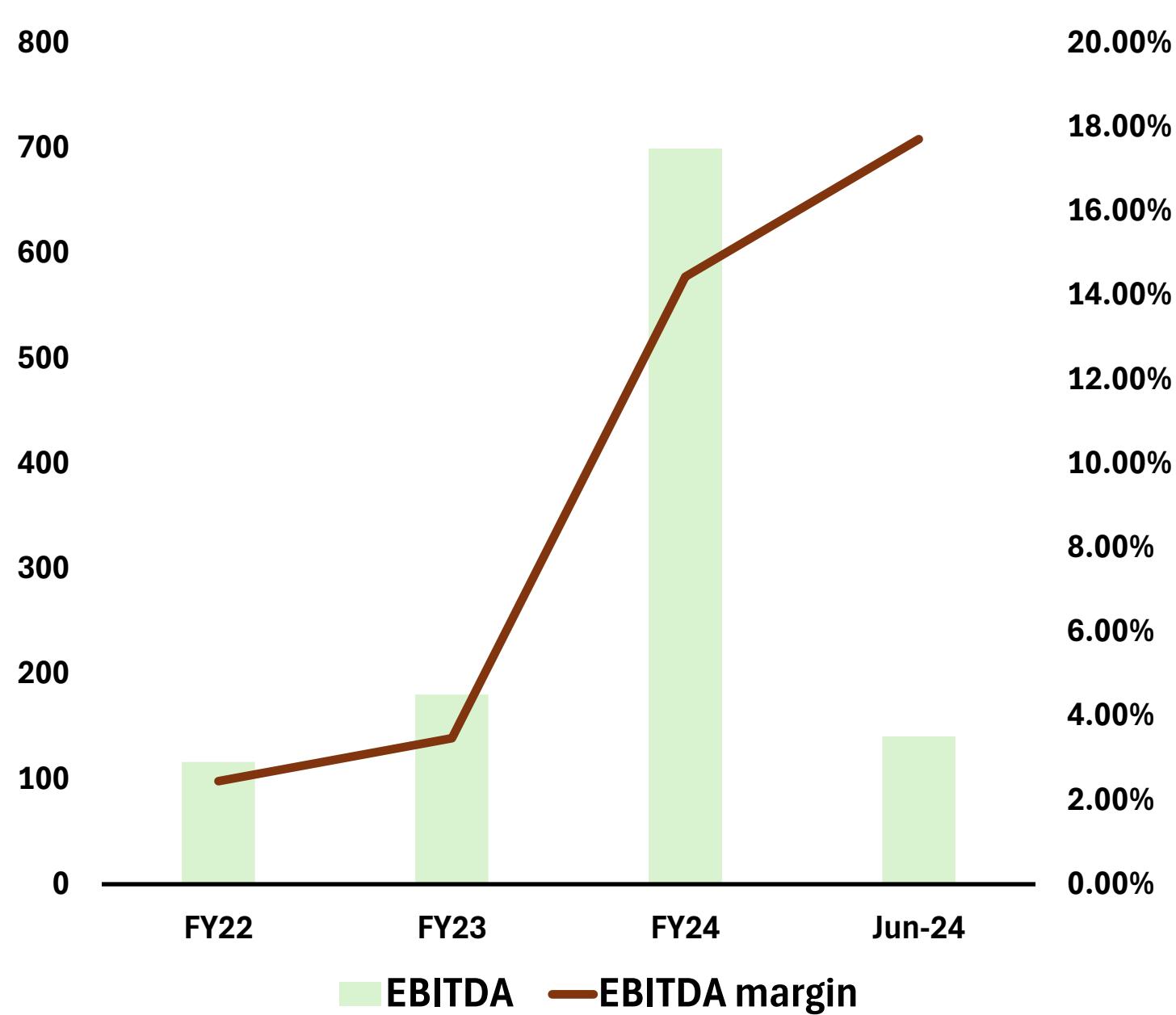
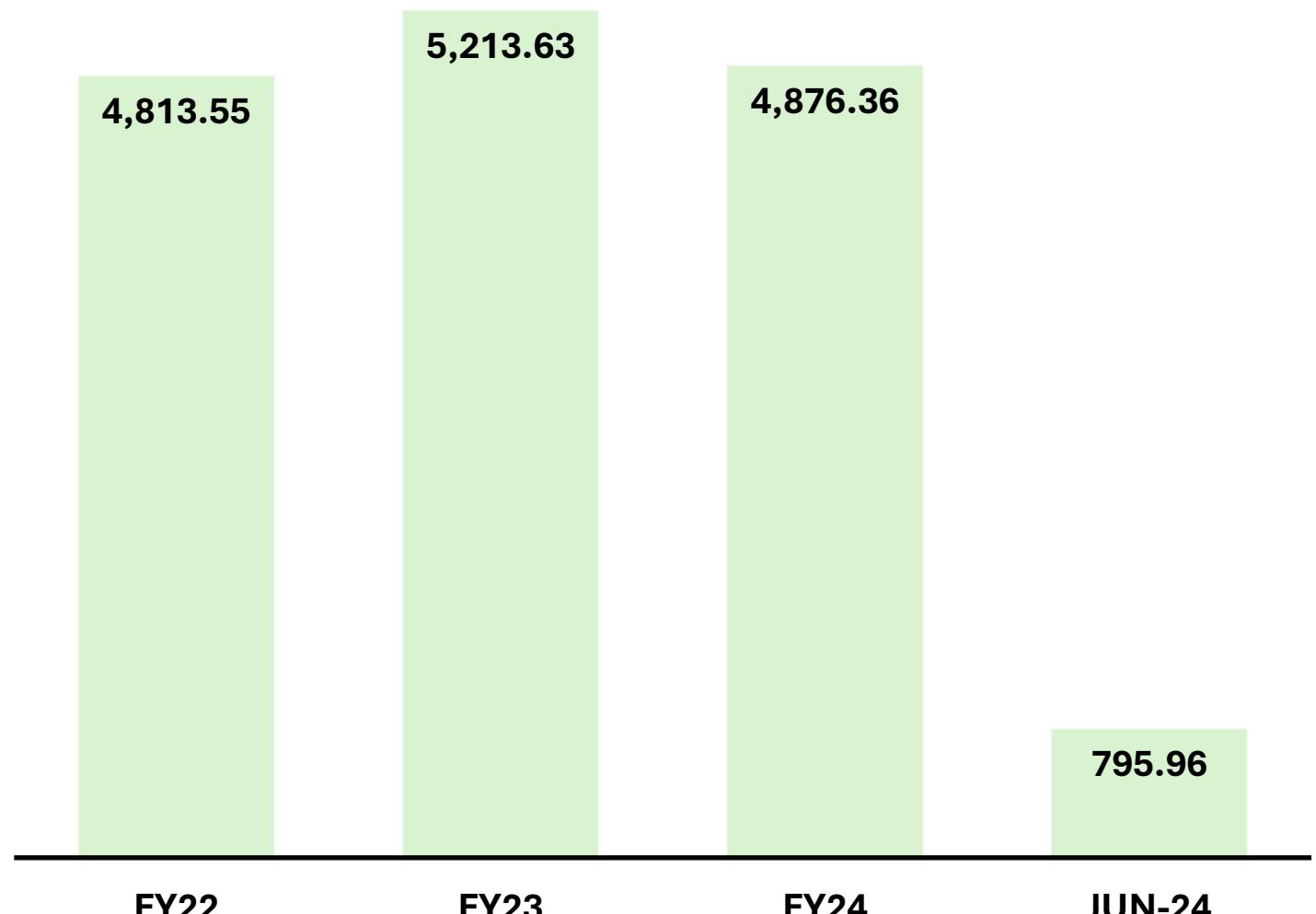


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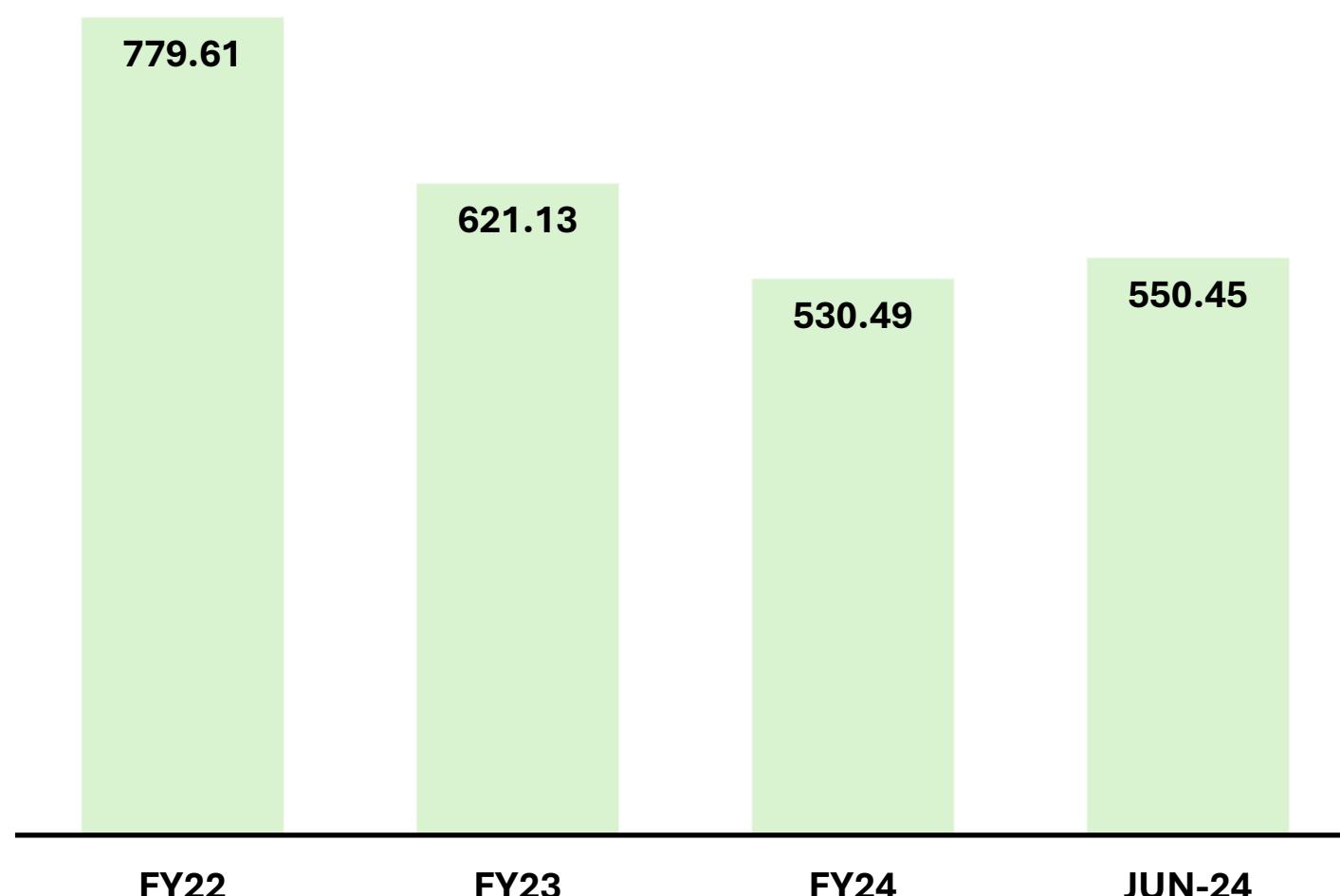
Revenue from operations



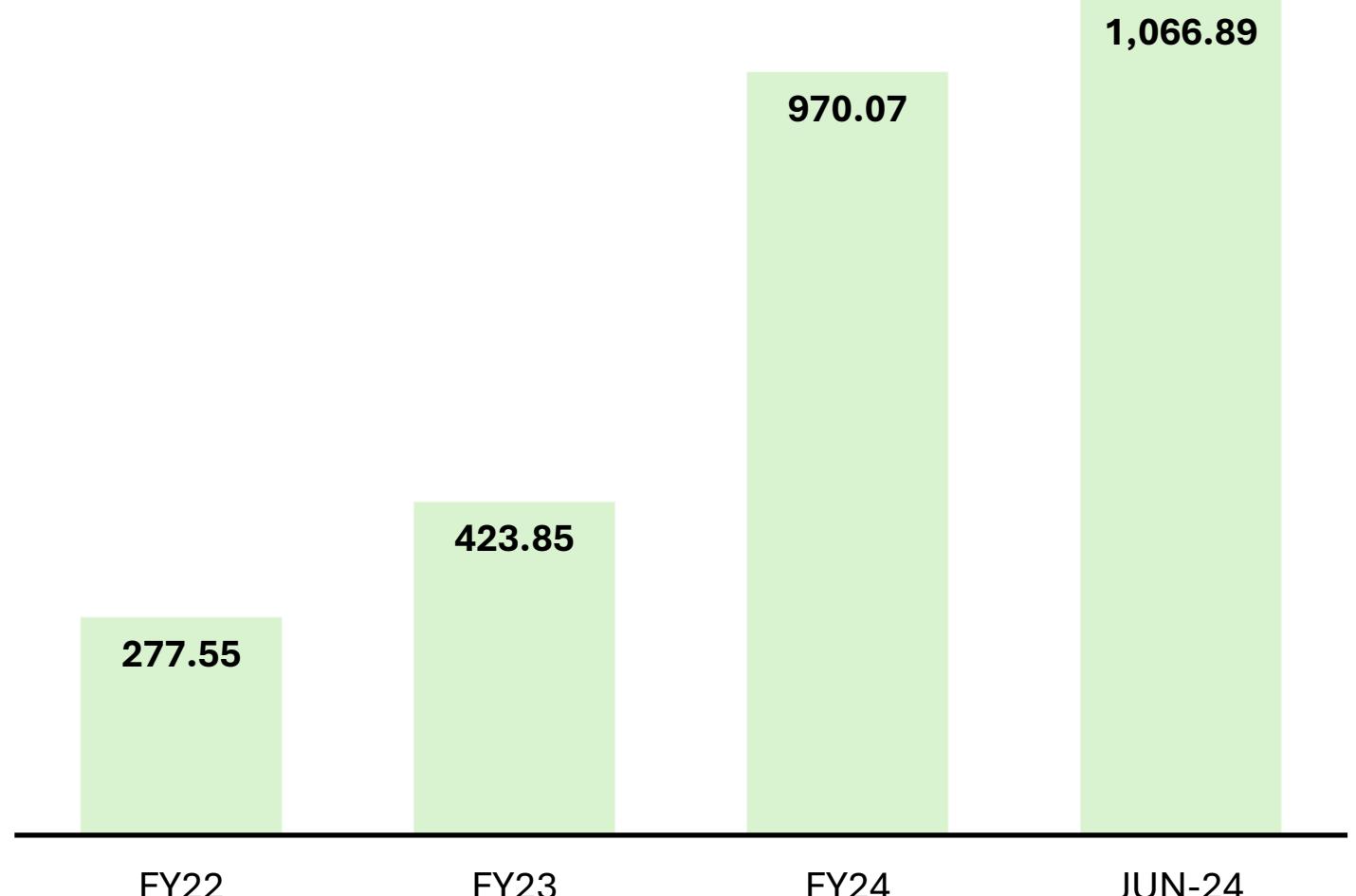
Total Revenue



Net Debt



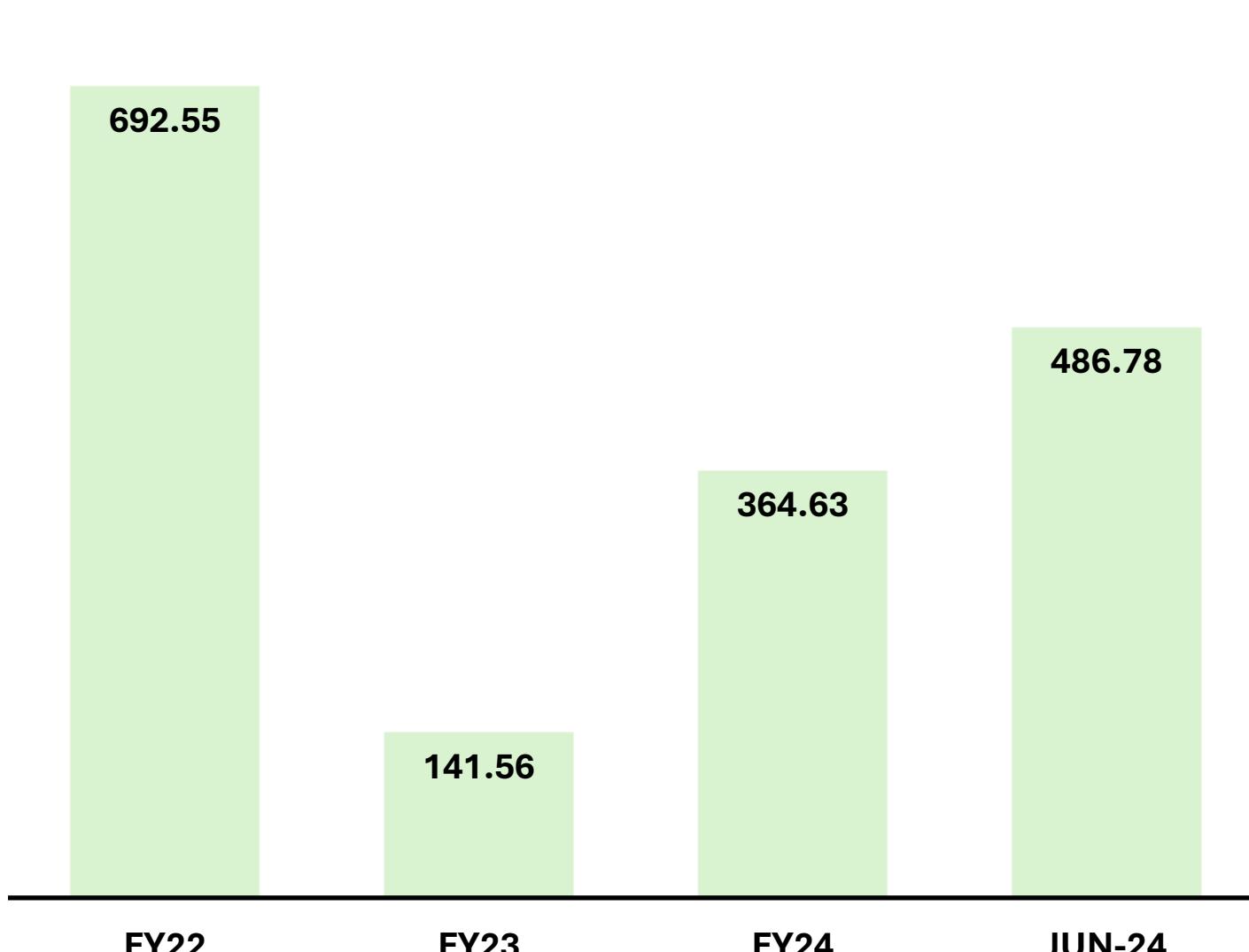
Net Worth



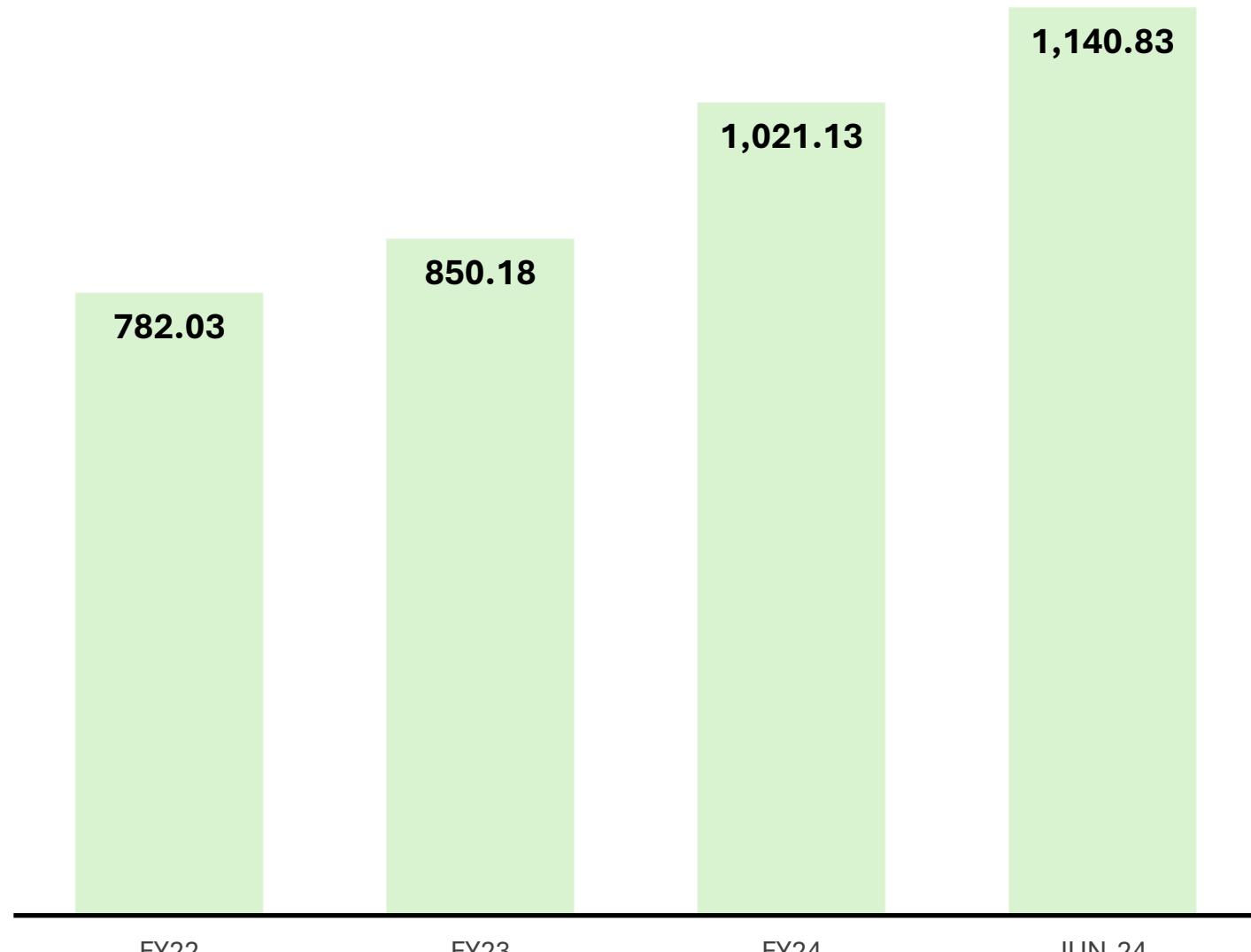
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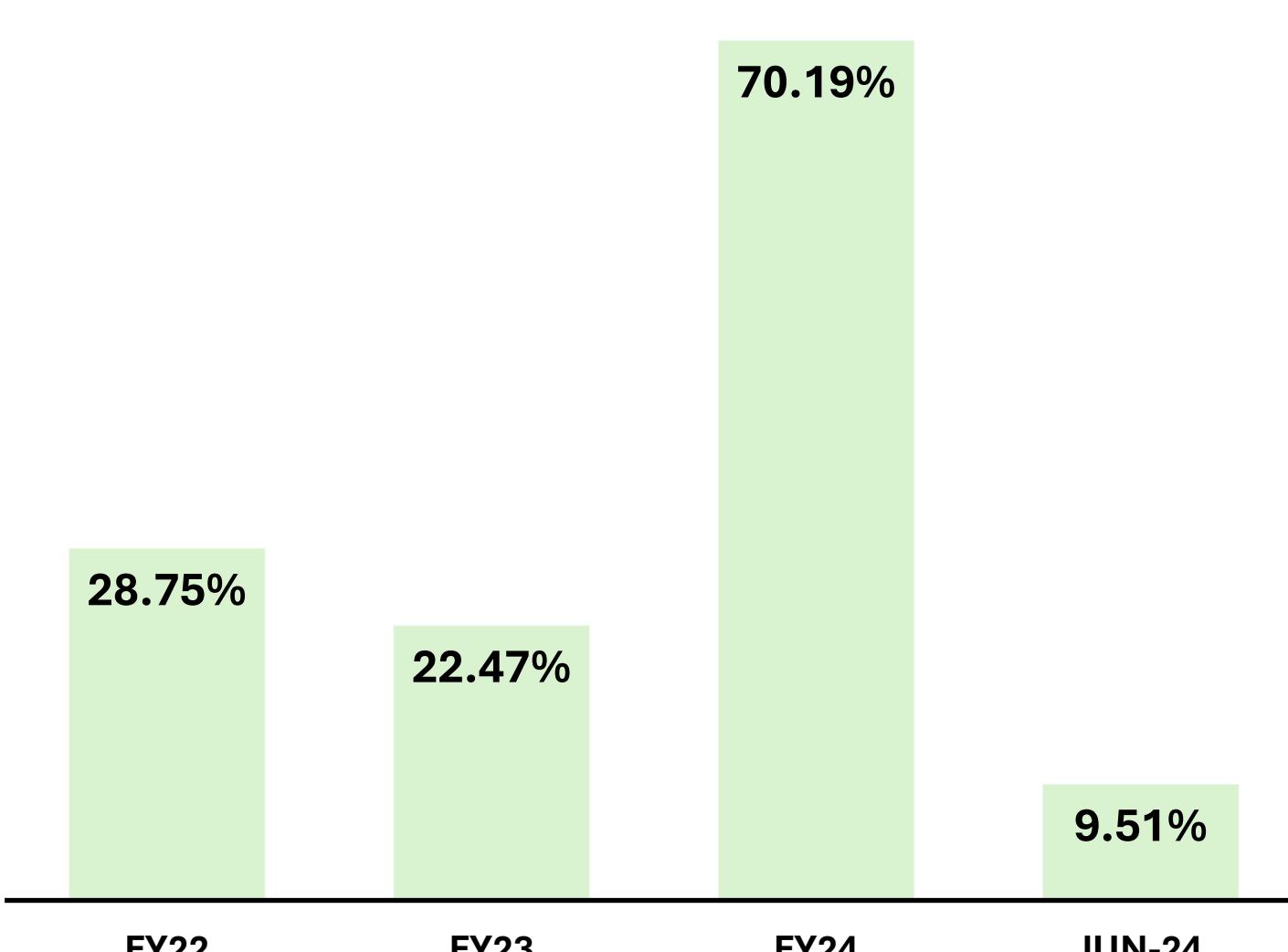
Inventories



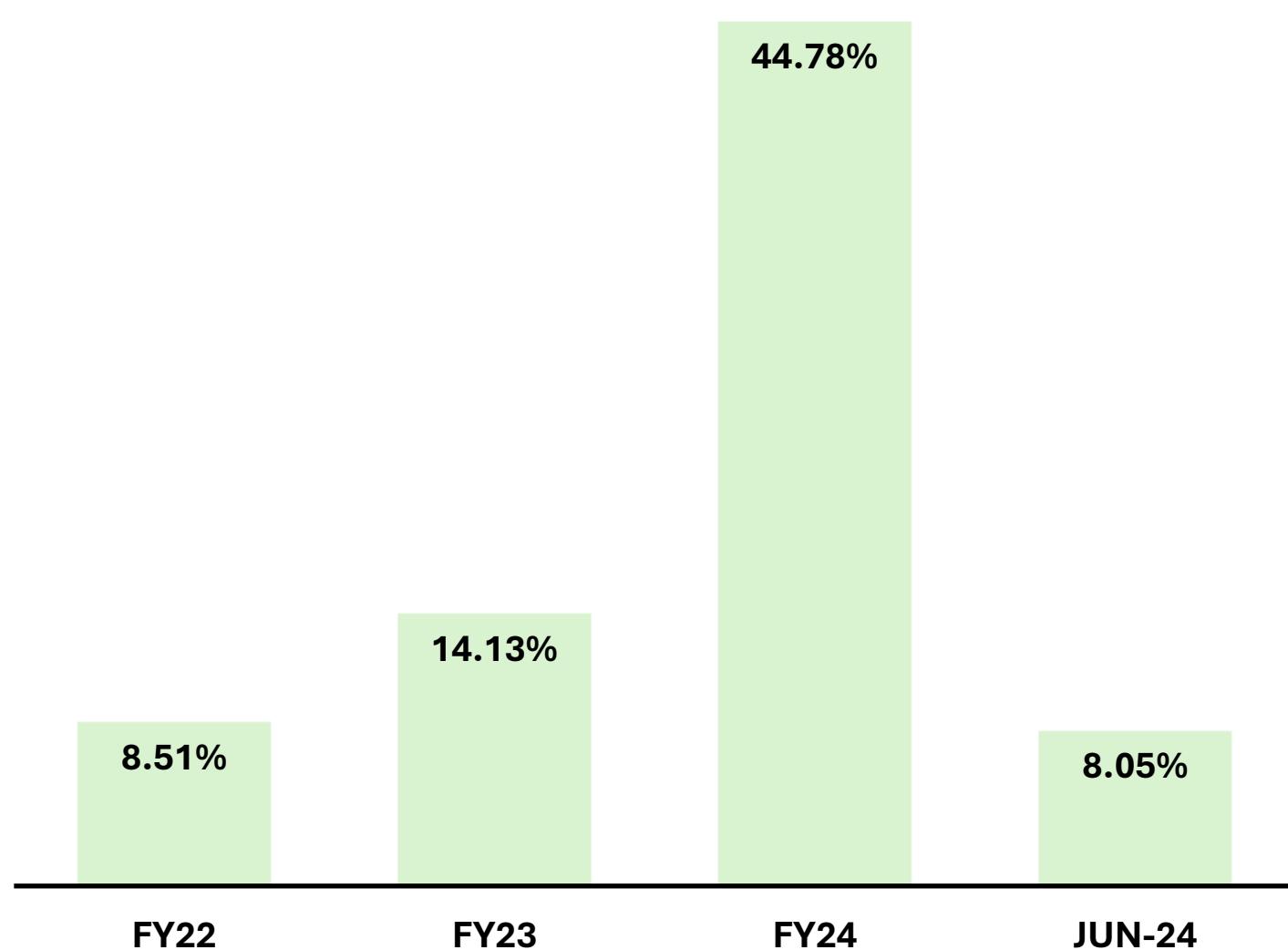
Trade Receivables



ROE (%)



ROCE (%)



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