



IPO Report

Avoid SME IPO

Victory Electric Vehicles International Ltd

Consumer Discretionary

Price Band: ₹41 per share
Bidding: Jan 7, 2026 to Jan 9, 2026
Listing At: NSE SME
Listing Date: Jan 14, 2026

ESG Rating: Not Rated

ESG Initiatives

- Company has not disclosed ESG related activities

Details of the Issue

Lead Manager	Corpwis Advisors Pvt.Ltd
Market Maker	Alacrity Securities Ltd.
Registrar	Maashitla Securities Pvt.Ltd.

Promoter Holding

Pre-Issue	97.41%
Post-Issue	63.33%

Offer Structure

Market Maker	4,23,000 shares
Retail	40,05,000 shares
NII	40,02,000 shares
Fresh Issue	84,30,000 shares
Total Issue	₹34.56 Cr

Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	5,086.18	4,844.28
EBITDA	779.30	699.49
PAT	517.37	489.22

Minimum Application

Category	Lots	Shares	Amount
Retail	2	6,000	₹ 246,000
S-HNI	3	9,000	₹ 369,000
B-HNI	-	-	-

Valuations

NAV(FY25)	9.50
EPS(Pre Issue)	3.30
P/E(Pre Issue)	12.42

Promoters

Sanjay Kumar Popli, Seema & Palak Poply

Company Overview

Incorporated in October 2018, Victory Electric Vehicles International Limited designs, manufactures, and markets a diverse range of electric vehicles. The company offers eco-friendly mobility solutions across electric two-wheelers, three-wheelers, and commercial EVs, including e-rickshaws, cargo/loaders, scooters, and customized e-three wheelers such as food and ice-cream vans. Leveraging advanced technologies like lithium-ion batteries, efficient electric drivetrains, and smart connectivity features, the company serves both domestic and international markets. Victory Electric Vehicles focuses on reliable performance, cost-effective ownership, and low environmental impact, with a clear vision to support the global transition toward clean and sustainable transportation.

Object of the Issue

- Funding the capital expenditure of the company : 5.00 Cr
- Funding the working capital requirement of the Company : 18.00 Cr
- General corporate purposes : 6.78 Cr

Price Band Analysis

Victory Electric Vehicles International Ltd is offered at a post-issue P/E multiple of 19.09x, based on a post-issue EPS of ₹2.15, which appears reasonably priced when compared to its peer companies.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Victory Electric Vehicles International Ltd	2.08	10.54	12.42	10.35
Wardwizard Innovations & Mobility Ltd	0.26	4.08	32.58	6.50
Tunwal E-Motors Ltd	2.32	20.09	15.32	19.26

Risk Measures:

- The company relies on third-party suppliers for raw materials without long-term or exclusive agreements, and any supply disruption could adversely affect operations and financial performance.
- Pending litigations involving the company, its promoters, and directors may result in adverse outcomes affecting operations and financial statements.
- Defects, quality issues, supply disruptions, or increases in component prices for electric vehicles could raise costs, delay production, and impact pricing.
- Inaccurate demand forecasting may lead to inventory shortages or excess, production inefficiencies, under-utilization of manufacturing capacity, and reduced economies of scale.

Investment Rationale:

- Revenue from operations declined by 6.67% in FY24 to ₹4,844.28 lakhs due to lower vehicle sales, indicating weakening demand and pressure on topline growth. The company's revenue is heavily dependent on a narrow portfolio of electric vehicles, primarily electric rickshaws and scooters, making it vulnerable to shifts in consumer preference and competitive pressures.
- 100% of the company's revenue across the period, was generated through dealers and distributors, exposing the business to significant concentration and counterparty risk.
- The company relies on third party suppliers for raw materials without long-term or exclusive contracts, increasing the risk of supply disruptions, cost volatility, and operational instability.
- The promoter and Managing Director is facing ongoing criminal proceedings related to a road accident, with the case currently pending trial. Any adverse judgment could materially impact the company's reputation, leadership stability, and business operations.
- The company recorded 225 customer complaints in FY25, reflecting potential product quality or service issues that could harm brand perception, customer retention, and long-term financial performance.

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Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY23	FY24	FY25
Revenue From Operations	5,190.91	4,844.28	5,086.18
EBITDA	180.36	699.49	779.30
EBITDA Margin (%)	3.47	14.44	15.32
PAT	78.80	489.22	517.37
PAT Margin (%)	1.52	10.10	10.17
EPS	5.76	18.95	3.30
Return on Equity (RoE%)	22.46	70.19	42.10
Return on Capital Employed (RoCE%)	14.13	44.78	31.27

Source: RHP

Service Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Sale of Electric Vehicles	5,190.91	4,844.28	4,919.13
High Sea Sales	-	-	167.05
Total	5,190.91	4,844.28	5,086.18

Customer concentration (% of Revenue)

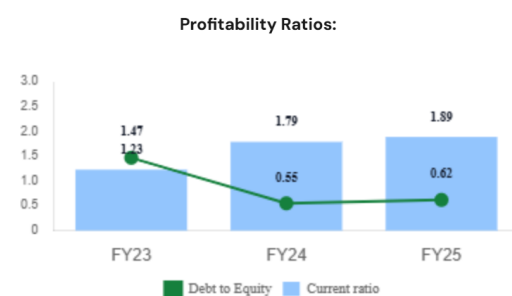
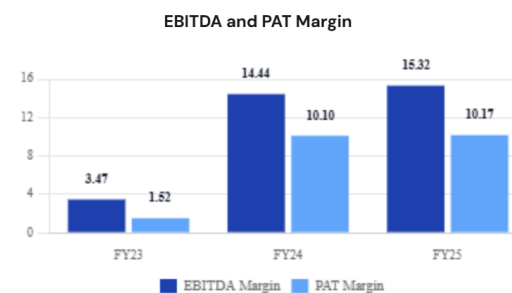
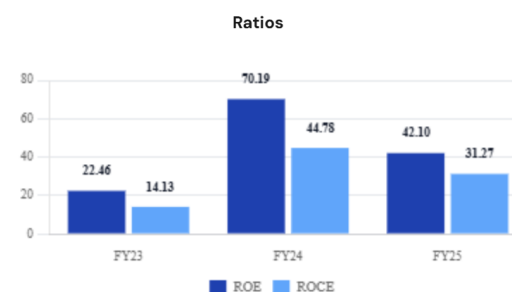
Particulars	FY23	FY24	FY25
Top 5 Customers	24.84	27.97	44.04
Top 10 Customers	36.08	44.77	53.94

About The Founder



Sanjay Kumar Popli brings over a decade of entrepreneurial experience, including nine years as Operations Head, where he led end-to-end production, labour management, and plant operations. He also has three years of experience as Head of Marketing & Communications in his partnership firm, driving marketing and communication strategies. With expertise spanning traditional manufacturing and the electric vehicle sector, he is a versatile leader well-equipped to navigate the evolving electrical industry.

FINANCIAL HIGHLIGHTS



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