Omega Seiki Private

Accelerating Growth in Indian Electric 3w Market



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Investment Thesis – Snapshot

- Pure-play EV 3W OEM with the focus on gaining profitable growth in passenger segment and maintaining cargo market share
- Stronghold in Delhi and Tamil Nadu validates product–market fit, aiming to gain share in other markets as well
- Higher sales from existing dealers and rising EV penetration to drive over 40% FY26–30e unit CAGR
- Raised ~INR75cr in July 2026 at ~INR500cr valuation and looking to raise another INR50cr at INR700cr with an aim to list within 12-18 months.
- Base case implies FY28e sales of INR580 cr; EV/Sales 3.0x exit; market value ~INR1,740 cr

Presentation flow

- Business Overview
- Product Portfolio – Passenger, Cargo
- Market Context – 3W Industry
- EV Penetration Tailwind
- Focus on profitable growth…
- OSM Positioning and Market Share
- State Strengths – Proof Points
- Diversifying into new segments: LCVs and 2Ws
- Growth to come from…
- Scope of margin expansion…
- Battery price trend…
- Financial Snapshot
- Industry growth expectations
- Financial projections and fund requirement…
- Peer comparison and recent deals…

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Business overview

Pure play EV player in 3W… looking to expand into other segments

- Omega Seiki Mobility (OSM), founded by Mr Uday Narang in 2018, is a group company of the Anglian Omega Group. Its other group companies are Bright Steel & Auto-components and OBSC Perfection.
- The company started as a manufacturer of L5 electric 3-wheeler cargo and later expanded into passenger segment in early 2024.
- Within 3w category, OSM has all products, which include cargo, passenger, with varied charging capabilities, range capabilities, utility vehicles such as garbage trucks, food vehicles, etc.



Contribution: Volume/Revenue

2w:17%/3%

3w Cargo: 44%/53%; Passenger: 38%/37%

- It operates through its parent brand called Omega Seiki Mobility (OSM) brand. It also showcased its electric LCVs (payload weighing between 1ton to 7ton) during Bharat Mobility show in Jan'25. The company also has presence on electric two wheelers.
- It has three low cost assembly facilities, one at Pune with an installed capacity of 7,500 units of 3Ws and two at Faridabad with an installed capacity of 7,500 units of 3Ws and 24,000 units of 2Ws. These capacities can be further augmented with additional shifts and cycle time reduction.

Product portfolio: Passenger

			
Product	**Stream**	**Stream City Qik**	**Stream – NRG**
Launch Date	**2022**	**2023**	**2024**
Dimension	2940*1475*1808 mm	2800*1320*1815 mm	2870*1450*1802 mm
Seating Capacity	1 + 3	1 + 3	1 + 3
Top Speed	45 kmph	12 kmph	48 kmph
Peak Torque	430 Nm	430 Nm	784 Nm
Gear Transmission	Manual Boost Mode	Manual Boost Mode	Manual Boost Mode
Range	100 Km	126 kms	300 kms
Battery Capacity	8.5 kWh	8.8 Kwh	15 Kwh
Charging Time	4 Hrs	15 Min	40 Min(1)
Warranty	3 year/80,000 km	4 year/150,000 km	5 year/200,000 km

Product portfolio: Passenger comparison

	OSM	Bajaj	Mahindra	Piaggio	TVS	Euler	Montra
Passenger	**Stream City Qik**	**RE E Tec 9.0**	**Treo**	**Ape E City Max**	**King EV Max**	**NEO HiRANGE MAXX**	**e PV 2.0**
Vehicle category	L5M	L5M	L5M	L5M	L5M	L5M	L5M
Seating capacity	1+3	1+3	1+3	1+3	1+3	1+3	1+3
Vehicle dimension	2800*1320*1815		2769*1350*1750	2700*1370*1725			
Top Speed (kmph)	45 kmph	45 Kmph	55 Kmph	50 Kmph	60 Kmph	60 Kmph	55 Kmph
Range	126 Kms	178 Km	130 Kms	145 Kms	179 Km	200 Km	197 Km
Battery Type	Li-ion 48V	Li-ion LFP	Li-ion 48V	Li-ion 51.2V	Li-ion LFP	Li-ion LFP	Li-ion LFP
Battery Capacity	8.8 Kwh	8.9 Kwh	7.37 Kwh	8 kwh	9.2 Kwh	13.44 kWh	10 Kwh
Charging Time	15 Min	4.5Hrs	3 h 50 min	3 h 45 mins	3:30 Hrs	3:30 Hrs	4 Hrs
Max Power	9.55 kw	4.5 Kw	8 Kw	5.44 Kw	11 Kw	9 Kw	10 Kw
Peak Torque	430 Nm	36 Nm	42 Nm	29 Nm	40 Nm	65 Nm	60 Nm
Max Gradeability	16%	20%	12.7 degree	20%	31%	30%	20%
Front Suspension	Dampner + Helical	Twin shock absorber with spring	Dampner + Helical + Hydraulic Shock absorber	Dampner + Helical	Hydrolic dampner trailing arm with coil spring	Hydraulic | Single Pedal Actuation	Twin shock absorber with spring
Rear Suspension	Rubber Dampner + rear Shockers	Independent trailing arm with helical spring	Rigid axle with leaf spring	Rubber Spring with Dampner	Hydrolic dampner trailing arm with coil spring	Drum Brake	Independent trailing arm with helical spring
Brakes	Front & Rear Hydraulic		Front & Rear Hydraulic	Front & Rear Hydraulic	Drum Brake	Disc Brake	
Battery Warranty	4 years or 150,000 kms	5 years or 1,20,000 kms	5 Years or 1,20,000 Kms	5 Years or 1,80,000 Kms	6 years or 1,50,000 kms	5 years / 1.25Lakh km	5 years or 1,50,000 kms
ExShowroom Price	INR3.25lk	INR3.33-3.35lk	INR3.23lk	INR3.25-3.3lk	INR3lk	INR4.08lk	INR3.44lk

Product portfolio: Cargo

			
Product	**Rage+ 125**	**Rage+ Qik**	**Rage+ NRG**
Launch Date	**2021**	**2023**	**2025**
Dimension	3200*1480*1730 mm	3340*1460*2250 mm	3200*1450*2100 mm
Load capacity	550 Kgs	550 Kgs	550 Kgs
Peak Torque	430 Nm	430 Nm	784 Nm
Range	120-125 kms	90-95 kms	251 kms
Battery Capacity	10.8 Kwh	8.8 Kwh	15 Kwh
Charging Time	3 hrs	15 Min	40 Min[1]
Warranty	3 year/80,000 km	4 year/150,000 km	5 year/200,000 km
USP	• Plug & Play • Easy Home Charging • Rider Doors • Superior Range	• Super Quick Charging[2] • Vehicle powered by exponent battery	• Long Range • Fast Charging • Industry best warranty[3]

1. 130 kms range in 40 minutes
2. Powered with Exponent charging infra
3. In terms of vehicle usage (200,000 kms)

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Product portfolio: Cargo comparison

	OSM	Bajaj	Mahindra	Piaggio	TVS	Euler	Atul
	Rage+ 125	**Maxima Cargo**	**Treo Zor**	**Ape E Extra FX Max**	**TVS King Kargo HD EV**	**Hi Load**	**Energie 2**
Vehicle category	L5N Cargo	L5N Cargo	L5N Cargo	L5N Cargo	L5N Cargo	L5N Cargo	L5N Cargo
Loading capacity	550 Kgs		500 Kgs	500 Kgs	541	688 Kgs	500 Kgs
Loading Dimension	140 CFT/170 CFT						
Deck size	6 FT	1650*1425*275					
Vehicle dimension	3200*1480*1730 mm		3100*1460*2175 mm	3315*1490*1770 mm		3400*1460*2100	3350*1510*1700
GVW (Kgs)	960 Kgs		995 Kgs	975 Kgs		1413 Kgs	995Kgs
Tyre Size	4.50-10, 8PR	130/80R12		4.50 -10, 8PR	130/80R12	145 R12	4.50-10
Top Speed (kmph)	45 kmph	40 Kmph	50 Kmph	45 Kmph	60 Kmph	45 Kmph	45 Kmph
Range	120-125 kms/charge	149 Km (ARAI)	80 Kms	90 Kms	156 Km(ARAI)	110 Kms	195 Km(ARAI)
Battery Type	Li-ion 48V	Li-Ion LFP	Li-ion 48V	Li-ion 48V	Li-Ion LFP	Li-ion 72V	Li-ion
Battery Capacity	10.8 Kwh	8.9 Kwh	7.37 Kwh	8.8 kwh	8.86 KWH	13 Kwh	13.2 Kwh
Charging Time	3 hrs	4.5 Hrs	3 h 50 min	3 h 45 mins	3 Hrs 10 Min	4 Hrs	4 Hrs
Max Power	9.55 kw	4.5 Kw	8 Kw	9.55 kw	11.0 KW	10.96 Kw	9.9 Kw
Peak Torque	62 Nm	36 Nm	42 Nm	45 Nm	40 NM	45 Nm	44 Nm
Transmission Type	Independent	transmission	Direct Drive Technology	PT gear with differential	transmission		
Gear Transmission	Manual Boost Mode						
Front Suspension	Dampner + Helical	spring	Hydraulic Shock absorber	Dampner + Helical	Coil Spring	Shock Absorber	Absorber Helical
Rear Suspension	Independent Suspension + Dampner	with helical spring	Rigid axle with leaf spring	Dampner	Damper (Parabolic type	Shock Absorber	Compression With Coil
Brakes	Front & Rear Hydraulic		Front & Rear Hydraulic	Front & Rear Hydraulic		Disc & Haudralic Drum	Hydraulic
Battery Warranty	3 years or 80,000 kms	5 Years or 1,20,000 Kms	3 years or 80,000 kms	5 Years or 180000 Kms	6 years / 1,50,000 km	3 Years or 1,20,000 Kms	3 years or 1,00,000 kms
Driver Cabin	Closed	Closed	Open	Closed	Closed	Closed	Closed
Passenger seats	1	1	1	1	1	1	1
ExShowroom Price	INR3.7lk	INR3.71-3.73lk	INR3.55-3.94lk	INR3.43-3.49lk	INR3.85lk	INR3.94-4.43lk	NA

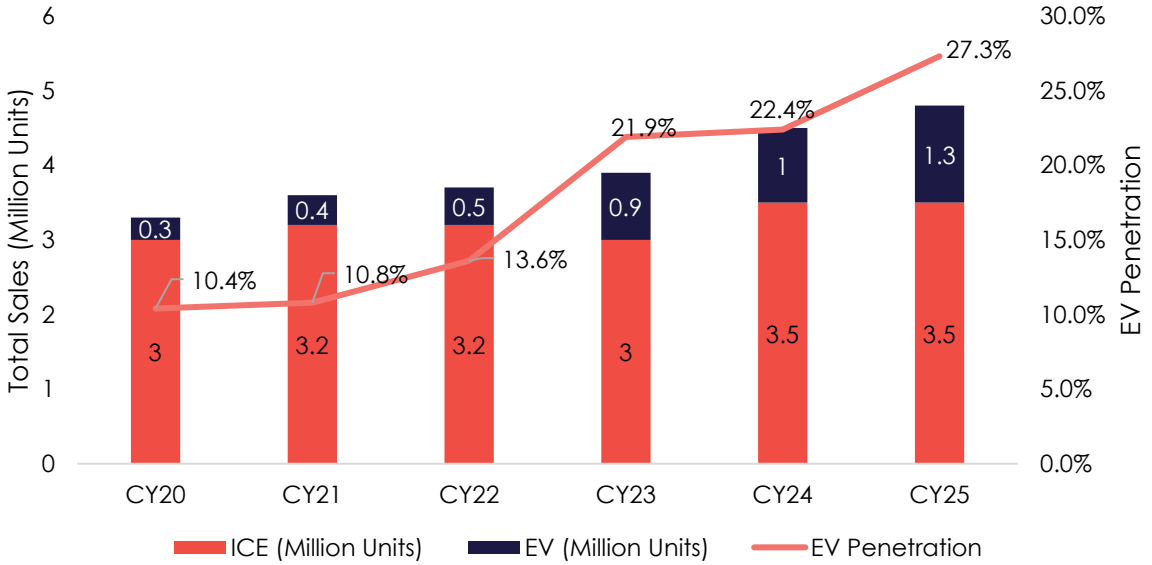
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Market Context – 3W Industry

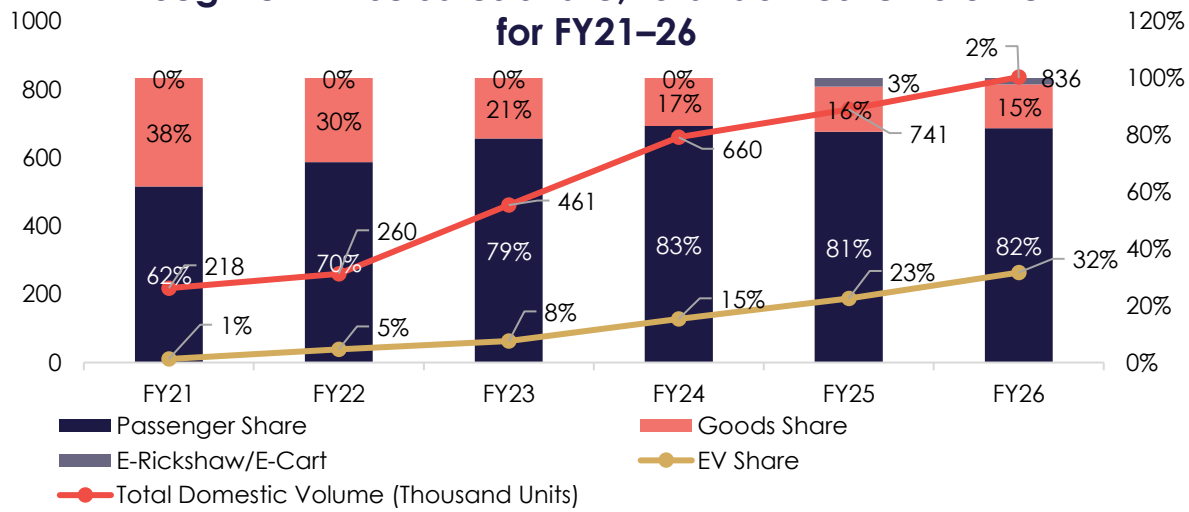
- **Global 3w industry grew at a CAGR of 8% between CY20-25, driven by 34% CAGR in EVs, leading to penetration levels rising sharply to 27.3%**
- **Projected to grow at 8-10% CAGR between CY25-30, with EV penetration rising to 40-50% by CY30P**

- **Domestic 3W industry grew at much faster pace of 31% CAGR between FY21-26 compared to global market**
- **Passenger 3W dominates mix followed by cargo and e-rick/cart, as it grew at 39% CAGR. Share of EV also seen increasing sharply to 32% in FY26**
- **Domestic 3w industry is expected to grow at 6-8% CAGR between FY25-31P (Pass: 7-8%; Goods: 3-4% CAGR)**

Global three-wheeler sales powertrain split

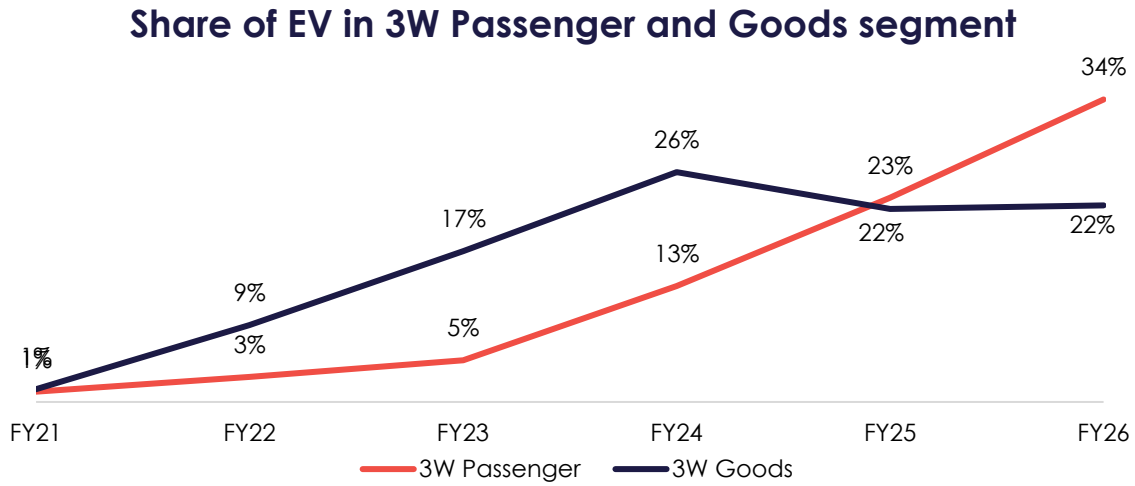


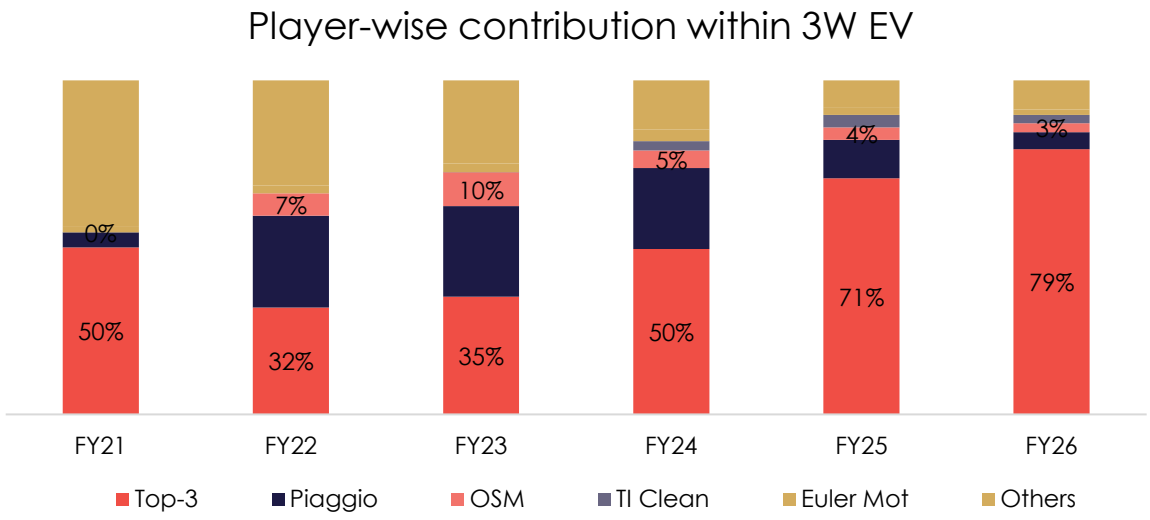
Segment-wise sales share, total domestic volume for FY21–26



Source: Sedemac RHP, SIAM, Vahan

EV Penetration Tailwind

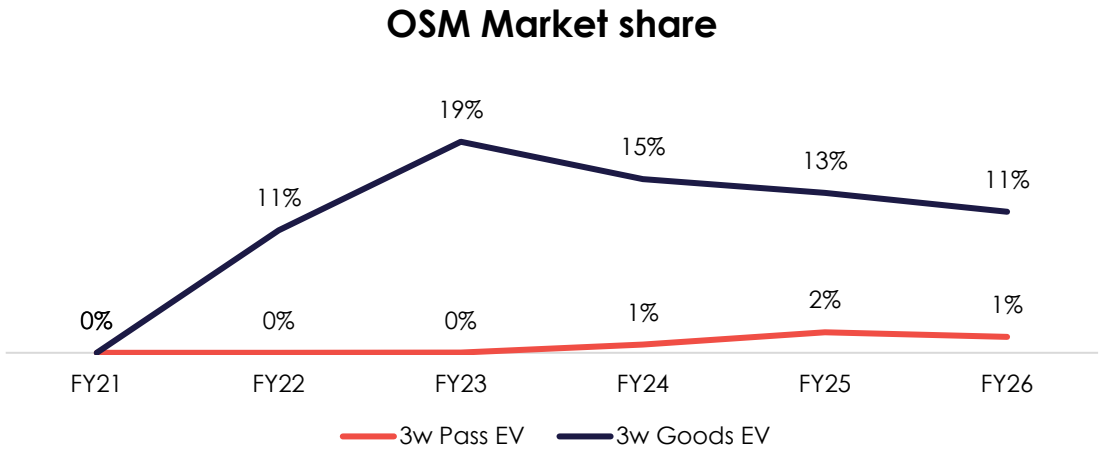


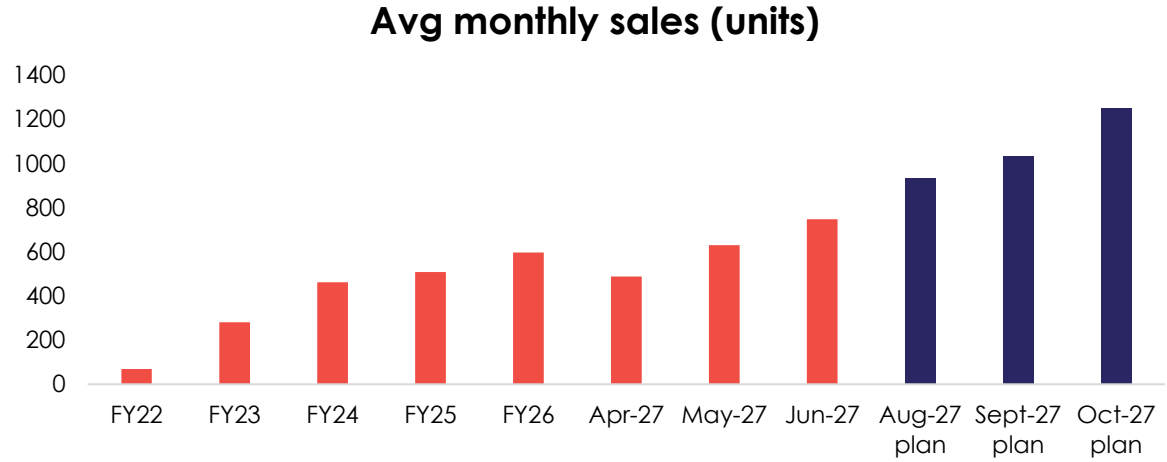


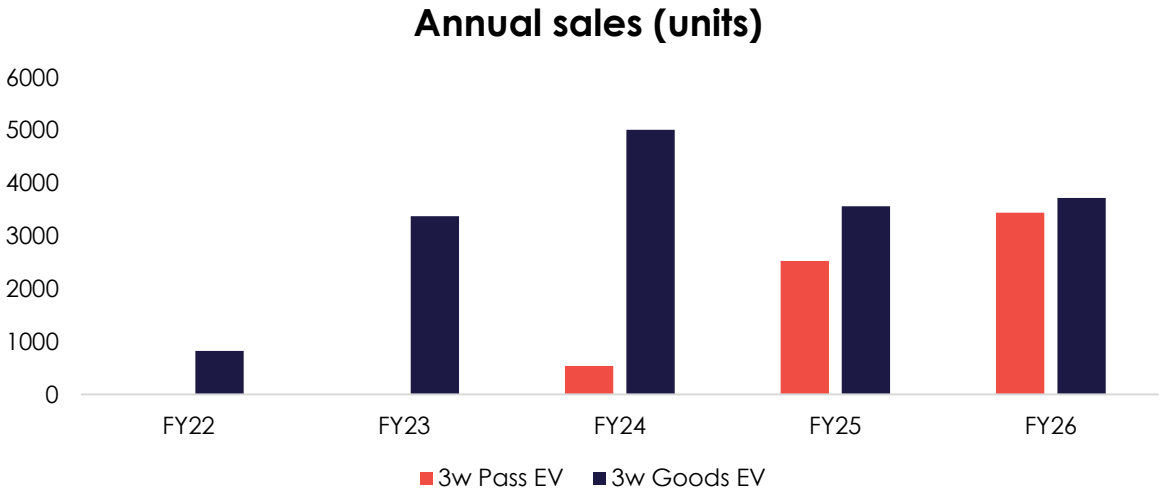
- **Various industry reports indicate 3w EV penetration could cross 60% by 2030.**
- **Passenger penetration likely to continue to grow at faster pace compared to cargo segment, which may gather pace as fleet economy improves with battery prices falls further.**
- **OSM focusing on passenger segment by capitalizing in its strong presence in cargo segment to improve its market share**
- **While majority of market share lies with Top-3 players, it aims to take market share from other smaller players**

Source: Sedemac RHP, SIAM, Vahan

Focus on profitable growth with steady improvement in monthly sales…







- **While the company's market share seems declining, it is still consistently improving on its average monthly sales**
- **OSM is focusing on passenger segment more as it is witnessing faster EV adoption compared to cargo.**
- **It aims to capitalize its strong presence in cargo segment to drive passenger 3w sales and improve its overall market share.**
- **However, the management aims to achieve a profitable growth and is unlikely to chase market share gain.**

Source: RHP, SIAM, Vahan

OSM Positioning and Market Share

State wise 3wGds EV data (FY26)	Total EV Sales	OSM Volm	Market share	State wise OSM share	State wise EV penetration at Industry	Top-5 MS	Below OSM Top-12 MS
DELHI	9508	3343	35%	90%	75%	23%	36%
TAMIL NADU	3302	75	2%	2%	44%	14%	71%
HARYANA	1137	64	6%	2%	22%	30%	54%
KARNATAKA	1401	57	4%	2%	17%	21%	46%
GUJARAT	2294	48	2%	1%	11%	15%	74%
KERALA	479	35	7%	1%	14%	53%	37%
UTTAR PRADESH	2543	32	1%	1%	18%	33%	52%

State wise 3wPassenger EV data (FY26)	Total EV Sales	OSM Volm	Market share	State wise OSM share	State wise EV penetration at Industry	Top-5 MS	Below OSM Top-5 MS
UTTAR PRADESH	66856	2084	3.1%	61%	75%	91%	3%
TAMIL NADU	3103	375	12.1%	11%	7%	78%	2%
ANDHRA PRADESH	3971	143	3.6%	4%	11%	90%	3%
KERALA	6808	107	1.6%	3%	22%	98%	0%
MADHYA PRADESH	13808	106	0.8%	3%	53%	85%	8%
ASSAM	37037	97	0.3%	3%	92%	98%	1%
TELANGANA	3183	84	2.6%	2%	7%	84%	1%
CHHATTISGARH	6346	75	1.2%	2%	86%	90%	5%

Source: SIAM, Vahan, Company



State Strengths – Proof Points and Opportunity

State	Dealership	% of OSM's total Vol - Goods	OSM Goods MS	3wG EV Share/Penetration	Potential 3wG	% of OSM's total Vol - 3PVs	PV MS	3wPV EV Share/Pent	Potential 3wPV
UTTAR PRADESH	**30**	**1%**	**1%**	**18%**	**52%**	**61%**	**3%**	**75%**	**3%**
TAMIL NADU	**17**	**2%**	**2%**	**44%**	**71%**	**11%**	**12%**	**7%**	**2%**
MAHARASHTRA	16	**0%**	1%	11%	39%	**1%**	1%	10%	3%
ANDHRA PRADESH	9	**0%**	1%	16%	21%	**4%**	4%	11%	3%
KERALA	9	**1%**	7%	14%	37%	**3%**	2%	22%	0%
Madhya Pradesh	8	**0%**	1%	11%	46%	**3%**	1%	53%	8%
RAJASTHAN	7	**0%**	0%	20%	38%	**0%**	0%	25%	6%
KARNATAKA	6	**2%**	4%	17%	46%	**2%**	1%	12%	2%
DELHI	**6**	**90%**	**35%**	**75%**	**36%**	**-**	**-**	**-**	**-**
GUJARAT	4	**1%**	2%	11%	74%	**1%**	2%	2%	10%
ASSAM	4	**0%**	0%	33%	36%	**3%**	0%	92%	1%
TELANGANA	4	**0%**	1%	10%	23%	**2%**	3%	7%	1%
CHHATTISGARH	4	**0%**	0%	45%	33%	**2%**	1%	86%	5%
UTTARAKHAND	4	**0%**	1%	29%	51%	**0%**	0%	91%	5%
HARYANA	3	**2%**	6%	22%	54%	**1%**	1%	20%	28%
PUNJAB	3	**0%**	0%	16%	13%	**1%**	2%	39%	5%
BIHAR	3	**0%**	0%	19%	17%	**1%**	0%	60%	5%
ODISHA	2	**0%**	1%	16%	17%	**0%**	1%	12%	4%

Source: SIAM, Vahan, Company

Diversifying into new segments: LCVs and 2Ws

Extending Product Capabilities & Innovation to 4W Products

M1KA 1.0



- Larger payload variants of 1 ton catering HCV category
- Equipped with pickup, fully covered and refrigerated box

- Maximum range of 170 km on a single charge

- Rated battery capacity of upto 21 kWh
- Option of ultra-fast charging to fully charge in 15 minutes

- Lower Capex for customers - INR 7 lakhs compared to INR 10+ lakh price tag of the competition

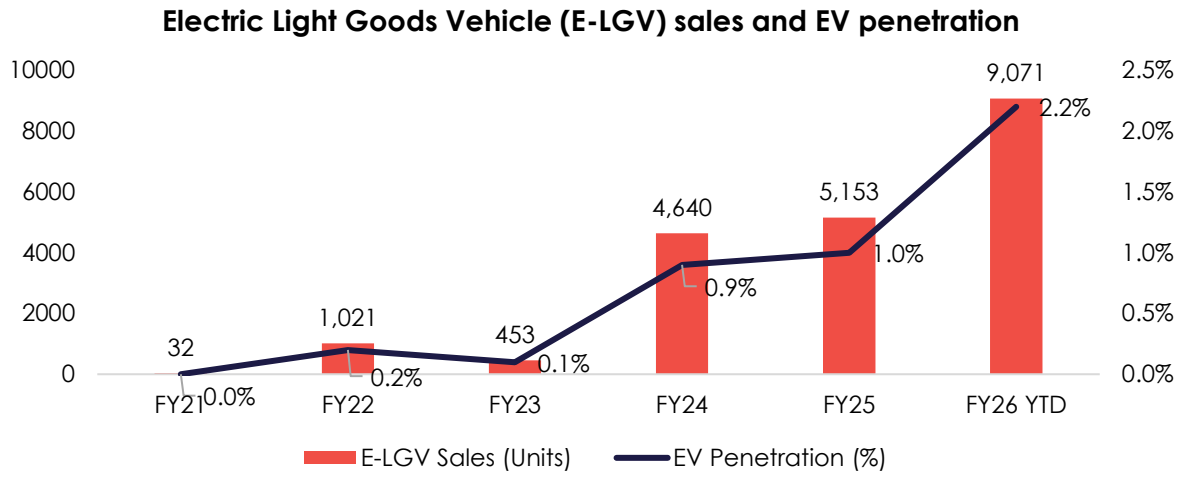
- Left Hand Drive (LHD) for International model

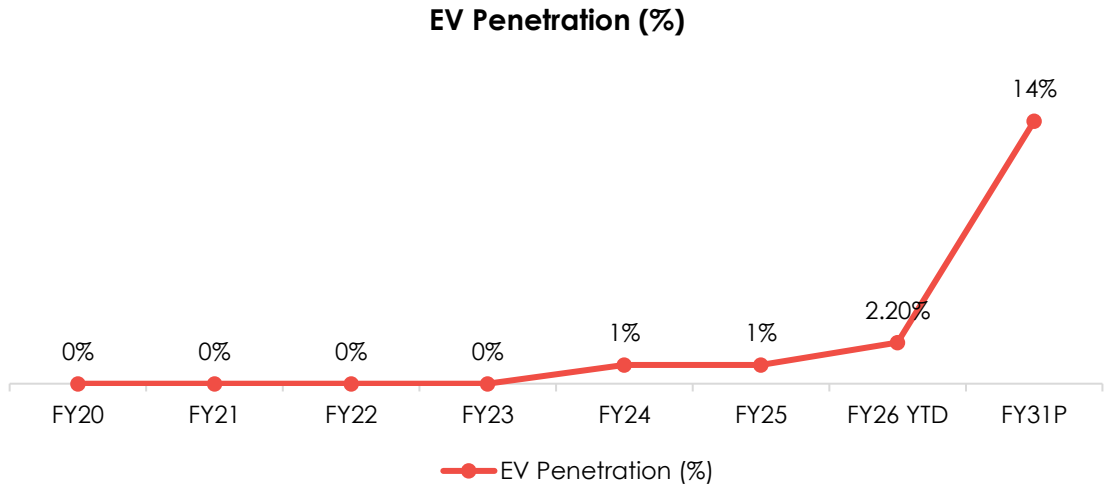
M1KA 1.0 - Key Features	
Dimension	3800*1470*1750
Top Speed	50 kmph
Peak Torque(1)	55 Nm
Power	13 kw
Range	170 kms
Battery Capacity	15 kwh
Other features	• Disc Brakes (Front) • Drum Brakes (Rear) • 48V voltage

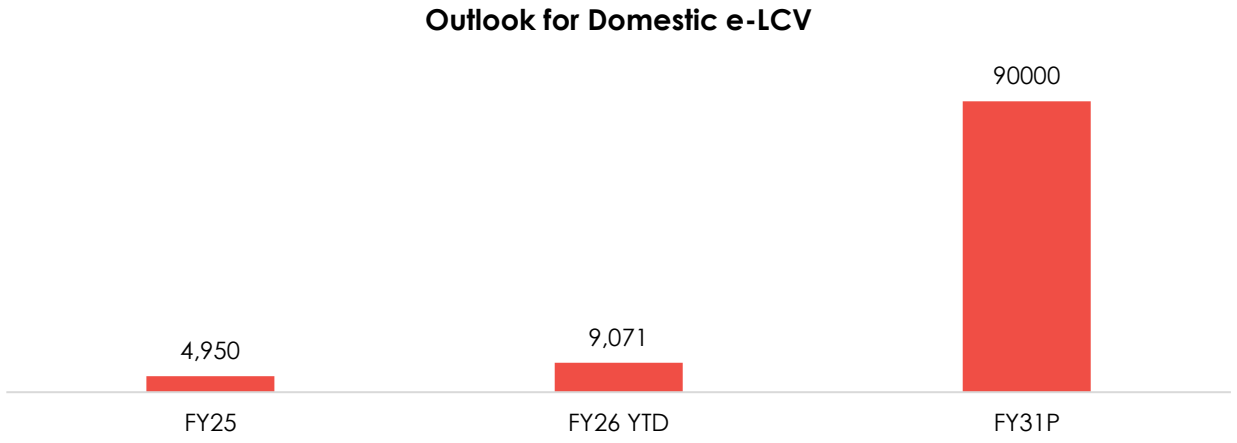
Homologation is received and the trial production is expected to commence in next quarter

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Electric Light Goods Vehicle (E-LGV) sales and EV penetration







Source: Sedemac RHP, SIAM, Vahan

Product portfolio: 2Ws



Mopido – Product Specification	
Dimensions	1959*738*970
Bootspace	15 L
Max Power	250 W
Peak Torque	20 nm
Max Speed	25 kmph
Range	100 km
Battery Capacity	2.15 kwh



Sharq - Product Specification	
Dimensions	1815*675*1157
Seating Capacity	1 + 1
Bootspace	7.5 L
Max Speed	45 kmph
Battery	2.1 kwph (Swappable)
Range	81 km
Key Features	Soc, Distance to Empty, USB Mobile Charging
Warranty	2 Years or 30,000 km



Vextra - Product Specification	
Dimensions	1815 x 675 x 1157
Seating Capacity	1 + 1
Max Speed	70 kmph
Battery	3.45 kwph
Charging Time	4 – 4.5 hrs
Range	110 km
Key Features	Distance to Empty, Single Push Button
Warranty	3 Years or 60,000km

Growth to come from...

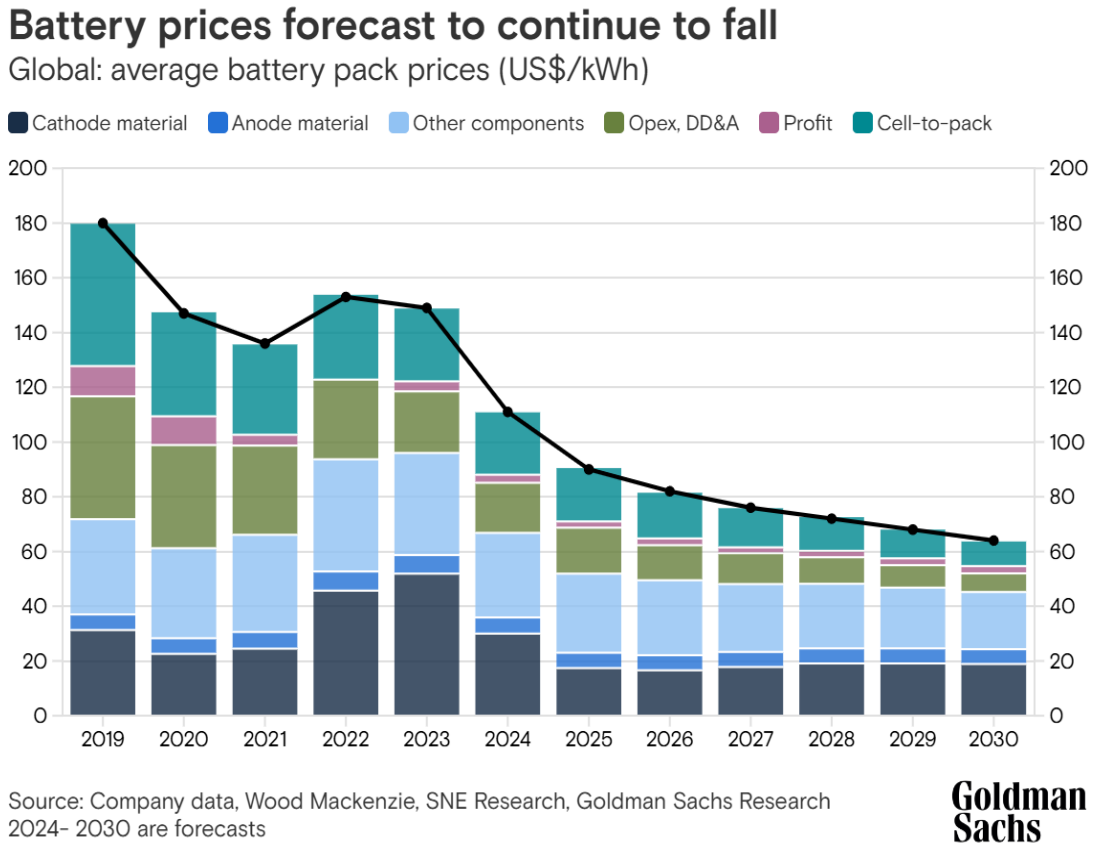
- **The company aims to**
  - maintain its leadership in Delhi/Karnataka
  - capitalize on the large demand from its dealers in the states of Tamil Nadu, Uttar Pradesh, Maharashtra, Karnataka, MP, Assam, Tripura
  - tap additional sales of 2w from UP, Bihar, Delhi and MP
  - Thesis is to win from small/local EV players and legacy laggards (Atul/Piaggio) rather than Big 3 – aiming to achieve sustainable market share of 8-10% by FY33
- **Flexible manufacturing facilities strategically located near auto-hubs (Pune, Faridabad) with significant headroom available to further increase the utilization levels to meet increased demand - Avg. utilization ~50% in last 2 years in 3W segment and single digit in 2W segment**
- **Strong and consistently growing dealership network**
  - 140+ Pan India dealers with 2/3rd exclusive dealers and giving high dealer margins compared to industry
  - ~60-65% Dealers provides Sales, Service and Spare facilities – all new dealers on 3S model
  - First focus is to optimize the existing dealership and then increase dealership presence at steady pace in Assam, Tripura, Punjab, Rajasthan, West Bengal, Chhattisgarh
- **Continue with its R&D efforts to expand product portfolio**
  - Currently working on two more models in 3w, one with AC cabin (already showcased) and second one with lower price between L5 and L3 category
  - Looking to add few more variants in 2w, both high and low speed category

Scope of margin expansion…

- **Expect to benefit from economies of scale,**
  - Currently, it is not getting any preferential pricing in the components
  - Bigger components like batteries and powertrain are at negotiated prices but better payment terms may help in getting better discounts
  - Full benefit of falling battery prices may not be passed on to the consumers
  - OEMs vs after-market players pricing difference is around 20-25%
- **Investment in backward integration**
  - Fabrication and paints for parts like Chassis is outsourced
  - Plans to invest INR7-8cr for setting up in house facility for these work, which can drastically reduce logistic cost

Battery prices likely to continue downward trend... albeit at slower pace

- The structural trend is downward, but quarterly and annual movements can still be volatile based on commodity prices and industry capacity.
- In 2026 so far, battery-pack prices have shown mixed signals — headline forecasts expected a modest further decline to roughly USD105–108 per kWh for 2026.
- Various industry experts expects that EV battery prices keep trending down, but the path will likely be uneven rather than straight-line.
- The market is generally looking at pack prices moving from the current roughly USD108/kWh area toward about USD80–90/kWh over the next couple of years, and then potentially into the USD65-75 by around 2030 in more optimistic scenarios.



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Financial Snapshot

Segmental break down

Revenue (Rs. Lks)	FY21	FY22	FY23	FY24	FY25	FY26
Cargo 3W	259	5,622	22,532	21,680	17,291	17,659
Passenger 3W	0	0	0	2,782	9,797	12,406
Total 3W	**259**	**5,622**	**22,532**	**24,462**	**27,088**	**30,064**
2W	**0**	**0**	**224**	**402**	**324**	**840**
Spare & Others	**0**	**0**	**1,927**	**1,793**	**2,024**	**2,443**

Volume (units)	FY21	FY22	FY23	FY24	FY25	FY26
Cargo 3W	55	1,364	4,916	4,494	4,148	4,228
Passenger 3W	0	0	0	744	2,979	3,649
Total 3W	**55**	**1,364**	**4,916**	**5,238**	**7,127**	**7,877**
2W	**0**	**0**	**331**	**607**	**594**	**1,654**
Total Volume	**55**	**1,364**	**5,247**	**5,845**	**7,721**	**9,531**

Financial Snapshot

Rs in Lks	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	259	5,622	24,682	26,656	29,436	33,347
EBITDA	34	-416	-1,533	25	155	1,903
EBITDA margins	13.1%	-7.4%	-6.2%	0.1%	0.5%	5.7%
PBT	-28	-933	-2,822	-1,287	-208	727
Rep PAT	-41	-933	-2,822	-1,287	-208	727
PAT margin	-15.7%	-16.6%	-11.4%	-4.8%	-0.7%	2.2%
EPS	-2.2	-49.5	-142.1	-63.5	-9.7	34.1
RoCE	-1	-19	-27	-5	4	7

Growth metrics (%)	FY22	FY23	FY24	FY25	FY26
Total Volume	2,380	285	11	32	23
Revenues	2,071.6	339.1	8.0	10.4	13.3
EBITDA	(1,328.1)	268.2	(101.7)	511.4	1,125.2
PBT	3,275.3	202.5	(54.4)	(83.9)	(450.2)
Net profit	2,190.9	202.5	(54.4)	(83.9)	(450.2)
EPS	2,190.9	187.3	(55.3)	(84.7)	(450.2)

As % of net revenues	FY21	FY22	FY23	FY24	FY25	FY26
Operating expenses	86.9	107.4	106.2	99.9	99.5	94.3
Depreciation	22.8	4.3	1.9	2.2	2.5	2.6
Interest expenditure	9.0	5.2	3.4	2.9	3.0	2.9
EBITDA margins	13.1	(7.4)	(6.2)	0.1	0.5	5.7
Net profit margins	(15.7)	(16.6)	(11.4)	(4.8)	(0.7)	2.2

- **Volume growth is driven by lower ASP 2W segment, resulting in revenue growth being lower than volume growth**
- **Continuous decline in operating expenses driving margins higher and leading to profitability at the bottom line**

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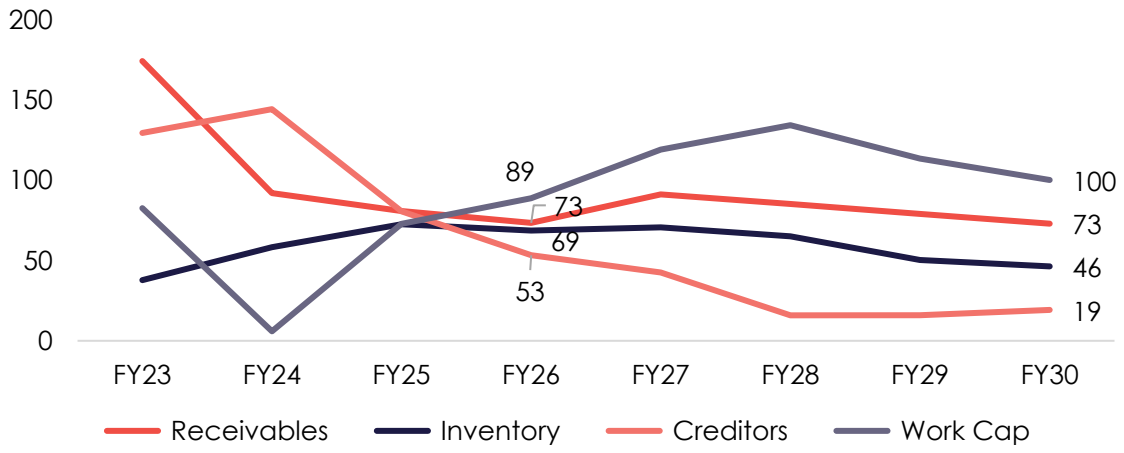
Industry growth expectations

Particulars	Unit of measure	FY27	FY28	FY29	FY30
Total 3W Industry (ICE + EV) - Only L5	in numbers	8,08,528	8,65,125	9,25,684	9,90,482
3W Cargo (L5)	in numbers	1,47,005	1,57,296	1,68,306	1,80,088
EV Penetration	%	37.5%	42.5%	45.0%	47.5%
Electric 3W Cargo (L5)	in numbers	55,127	66,851	75,738	85,542
3W Passenger (L5)	in numbers	6,61,523	7,07,830	7,57,378	8,10,394
EV Penetration	%	37.5%	42.5%	47.5%	52.5%
Electric 3W Passenger (L5)	in numbers	2,48,071	3,00,828	3,59,755	4,25,457
Total 3W Industry (EV)	in numbers	3,03,198	3,67,678	4,35,492	5,10,999
Total 4W LCV Industry	in numbers	7,12,919	7,62,824	8,16,221	8,73,357
Industry Growth Rate	7%				
OSPL Market Share of Total Industry					
3W Cargo		3.4%	3.8%	4.7%	6.4%
3W Passenger		0.8%	1.3%	1.9%	3.3%
4W SCV		0.0%	0.0%	0.0%	0.0%
Product Wise Sales	**FY26**	**FY27p**	**FY28p**	**FY29p**	**FY30p**
3 Wheeler	**7,891**	**10,129**	**14,941**	**22,645**	**38,590**
Cargo	4,735	5,065	5,976	7,926	11,577
Passenger	3,156	5,065	8,965	14,719	27,013
2 Wheeler	**1,412**	**1,680**	**1,915**	**2,155**	**2,419**

Financial projections and fund requirement…

Rs in Lks	FY27	FY28	FY29	FY30
Revenue	412	575	845	1,369
EBITDA	37	55	89	189
EBITDA margins	8.9%	9.5%	10.6%	13.8%
Rep PAT	14.3	28.4	43	111
PAT margin	3.5%	4.9%	5.1%	8.1%

Working capital (no of days)



Rs in Lks	FY27	FY28
E3W Plant & Machinery	15	
E4W Plant & Machinery	-	
E4W Plant & Machinery	-	
Total Project Cost	**15**	
Fund Required & Utilisation	-	
Equity		
3W Capex and R&D	15	15
4W Capex	-	-
Working Capital	60	35
Debt Repayment	-	-
Total Equity Required	**75**	**50**
Debt		
3W Capex and R&D	-	-
Working Capital	15	13
Total Debt Required	**15**	**13**
Total Funds Required	**90**	**63**

Peer comparison and recent deals...

Omega (Rs in Lks)	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	259	5,622	24,682	26,656	29,436	33,347
EBITDA	34	-416	-1,533	25	155	1,903
EBITDA margins	13.1%	-7.4%	-6.2%	0.1%	0.5%	5.7%
Rep PAT	-41	-933	-2,822	-1,287	-208	727
PAT margin	-15.7%	-16.6%	-11.4%	-4.8%	-0.7%	2.2%
RoCE	-1	-19	-27	-5	4	7

Euler (Rs in Lks)	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	1,124	1,993	6,478	17,513	21,585	43,296
EBITDA	-1,393	-2,881	-14,873	-18,857	-21,066	-22,760
EBITDA margins	-124%	-145%	-230%	-108%	-98%	-53%
Rep PAT	-1,914	-3,633	-17544	-22,695	-26,087	-31,475
PAT margin	-170%	-182%	-271%	-130%	-121%	-73%
RoCE	NM	NM	NM	NM	NM	NM

- In May 2025, Hero Motocorp, British International Investment (CDC Group) and GIC Singapore invested around USD75mn (INR638cr) in Euler Motors at post money valuation of INR1,326cr.
- This transaction was at 6.1x/3.1x on FY25/FY26 sales.
- On the February 6, Hero MotoCorp announced an additional investment of up to INR275cr in Euler Motors.

Thank You