

Name of the Issuer:		Voler Car Limited	Last updated on: October 14, 2026	
1	Type of Issue (IPO / FPO)		IPO	
2	Issue Size (Rs. crores)* - Fresh Issue Size (Rs. Crores) <i>*Source: Prospectus dated February 17, 2025 and Final Post issue report dated February 24, 2025</i>		27.00	
3	Grade of issue along with name of the rating agency Name Grade		Not Applicable Not Applicable	
4	Subscription Level (Number of times) <i>Source: Final Post issue report dated February 24, 2025</i> <i>*All after rejections, removing multiple bids, duplicate bids and Cancelled/withdrawal/duplicate applications/RC 10 & Other than RC 10 bids and after re-categorization</i>		9.95*	
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges			
Particulars		%		
(i) allotment in the issue ⁽¹⁾		12.48%		
(ii) at the end of 1st Quarter immediately after the listing*		10.59%		
(iii) at the end of 1st FY (March 31, 2025)		10.59%		
(iv) at the end of 2nd FY (March 31, 2026)		1.03%		
(v) at the end of 3rd FY (March 31, 2027)*		-		
<i>*QIB Holding not disclosed as reporting for the relevant fiscal year has not been completed.</i>				
<i>(1) Source: Basis of Allotment</i>				
6	Financials of the issuer (Standalone)			
		(In Rs. Crores)		
Parameters	1st FY (March 31, 2025)*	2nd FY (March 31, 2026)	3rd FY (March 31, 2027)*	
Income from operations	42.40	52.84	Not Available	
Net Profit for the period	4.50	3.47	Not Available	
Paid-up equity share capital	11.14	11.14	Not Available	
Reserves excluding revaluation reserves	25.89	29.36	Not Available	
<i>*Financials not disclosed as reporting for the relevant fiscal year has not been completed.</i>				
7	Trading Status in the scrip of the issuer Company's Equity Shares are listed on NSE EMERGE PLATFORM OF National Stock Exchange of India Limited The Shares have not been suspended or delisted.			
Particulars		Status		
(i) at the end of 1st FY (March 31, 2025)		Frequently traded		
(ii) at the end of 2nd FY (March 31, 2026)		Frequently traded		
(iii) at the end of 3rd FY (March 31, 2027)*		Not Available		
<i>*Trading status not disclosed as the relevant fiscal year has not been completed.</i>				
8	Change in Directors of issuer from the disclosures in the offer document			
Particulars	Name of the Director	Appointed / Resigned		
(i) at the end of 1st FY (March 31, 2025)	No	No		
(ii) at the end of 2nd FY (March 31, 2026)	No	No		
(iii) at the end of 3rd FY (March 31, 2027)*	Not Available	Not Available		
Source: Stock Exchange Filings				
* Changes in Directors of Issuer not updated as the relevant financial years have not been completed				

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. crores)

Objects of the Fresh Issue	Amount
Funding working capital requirements of our Company	20.38
General Corporate Purpose	3.65
Total	24.03

Source: Prospectus dated February 17, 2025

(ii) Actual utilization

(Rs. crores)

Objects of the Fresh Issue	Amount
Funding working capital requirements of our Company	1.36
General Corporate Purpose	1.02
Total	2.39

Source: Statement of Deviation dated August 07, 2026

(iii) Reasons for deviation, if any

Not applicable

11 Comments of monitoring agency

(a) Comments on use of funds	Not Applicable, since Issue size is less than Rs. 50 crores
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12 Pricing Data

Issue Price (Rs.):

90

Designated Stock Exchange:

NSE

Listing Date:

19-Feb-25

Price parameters	At close of listing day (February 19, 2025)	At close of 30th calendar day from listing day (March 21, 2025) ⁽¹⁾	At close of 90th calendar day from listing day (May 20, 2025) ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2025) ⁽³⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE	91.45	85.50	90.85	84.00	93.90	77.40
NIFTY50*	22,847.25	23,168.25	24,683.90	23,585.03	26,216.05	21,884.50
Comparitive Index not available						

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2026)			As at the end of 3rd FY after the listing of the issue (March 31, 2027)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE	225.40	255.00	79.00	Not Available	Not Available	Not Available
NIFTY50*	22,679.40	26,373.20	21,743.65	Not Available	Not Available	Not Available
Comparitive Index not available						

*Being index of NSE, the designated stock exchange

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

(4) In case of any reporting day falling on a holiday, the immediately following working day has been disclosed.

13 Basis for Issue Price

Accounting ratio	Name of company	As disclosed in the offer document (See (9)(K) Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018)	At the end of 1 st FY March 31, 2025	At the end of 2 nd FY March 31, 2026	At the end of 2 nd FY March 31, 2027*
EPS	Issuer:	4.71	5.3	3.11	Not Available
	Peer Group: Wise Travel India Limited	12.79	9.8	12.38	Not Available
	Shree OSFM E-Mobility Limited	7.02	6.91	4.92	Not Available
	Industry Avg:	Not available	7.34	8.65	Not Available
P/E	Issuer:	-	15.85	66.56	Not Available
	Peer Group: Wise Travel India Limited	14.07	14.95	6.14	Not Available
	Shree OSFM E-Mobility Limited	16.77	12.83	14.27	Not Available
	Industry Avg:	Not Available	14.54	10.2	Not Available
RoNW	Issuer:	110.91%	12.15%	8.95%	Not Available
	Peer Group: Wise Travel India Limited	15.62%	13.58%	16%	Not Available
	Shree OSFM E-Mobility Limited	15.24%	13.51%	9.43%	Not Available
	Industry Avg:	Not Available	13.08%	12.71%	Not Available
NAV per share based on balance sheet	Issuer	4.25	33.23	36.34	Not Available
	Peer Group: Wise Travel India Limited	62.45	72.22	84.6	Not Available
	Shree OSFM E-Mobility Limited	14.33	49.73	54.65	Not Available
	Industry Avg:	Not Available	51.73	69.62	Not Available

Notes:

(1) Sourced from Prospectus dated February 17, 2025.

* The relevant data is not available yet.

**Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above are/shall be calculated as follows:

(i) Earnings per Equity Share are computed in accordance with Accounting Standard 20 "earnings per Share" notified by the Companies (Accounting Standards) Rules, 2006.

(ii) NAV per share - Net asset value per Equity Share represents net worth as at the end of the Fiscal divided by the number of Equity Shares outstanding at the end of the Fiscal

(iii) P/E - Closing Market Price as of relevant fiscal year end / Basic EPS for the Fiscal

(iv) RoNW - Return on net worth (%) is net profit attributable to equity shareholders divided by net worth for the Fiscal

(v) The company believes that there are no listed Companies in India which are focused exclusively on the segment in which they operate.

14 Any other material information

Date of disclosure to Designated Stock Exchange	Announcement
25th March, 2025	The Company has appointed EquibridgeX Advisors Private Limited as the Investor and Public Relations Agency for providing Investor and Public Relations Advisory Services w.e.f. 25 th March, 2025.
9th May, 2025	Volcar Limited has informed the Exchange regarding 'New Service Engagement with Tata Consultancy Services (TCS)'.
30th October, 2025	Volcar Limited has informed the Exchange regarding 'Onboarding of New Client Coforge Business Process Solutions Pvt. Ltd.'.
9th March, 2026	Volcar Limited has informed the Exchange regarding 'Volcar Limited has informed the Exchange regarding 'Onboarding of New Client, Genpact India Private Limited
Disclaimer:	

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by GYR Capital Advisors Private Limited ("GYR") arising out of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges"), as applicable, from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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