Omega Seiki Mobility seeks ₹125 cr in pre-IPO funding to fuel EV expansion

Amit Vijay Mohile
Mumbai

Faridabad-based Omega Seiki Mobility (OSM), maker of the Rage+ cargo electric three-wheeler (e3W) and Stream City passenger electric three-wheeler (e3W), is evaluating a public listing while seeking to raise around ₹125 crore through a pre-IPO funding round, according to people familiar with the matter.

The company is targeting an IPO by the end of the next financial year, while the current funding round is expected to be completed by the end of this quarter.

The proposed fund-raise will finance expansion across the company's electric two-, three- and four-wheeler businesses, strengthen manufacturing capacity, expand exports and support research and development, particularly for its larger electric truck platform.

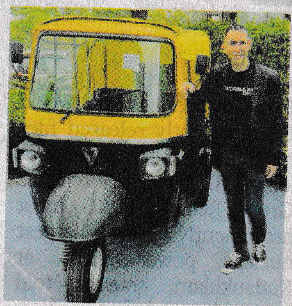
Confirming that the company is evaluating capital-raising options, OSM Chairman and Founder Uday Narang declined to comment on the specifics of the proposed transaction. "We are evaluating all options. The company needs capital and we are looking at what is best for the long-term growth of the company," he told *businessline*.

People familiar with the discussions said the management is confident of closing the current funding round by the end of the current quarter.

SCALING BUSINESS

A significant part of the proceeds is expected to be deployed towards expanding OSM's passenger e3W business, which Narang described as the company's "bread and butter."

OSM currently sells around 600-700 e3Ws a month and believes volumes could double or even triple as it expands production, strengthens distribution and



Uday Narang, Chairman and Founder, Omega Seiki Mobility

improves working capital.

The company also plans to widen its dealer network, improve utilisation of its existing manufacturing facilities in Pune and Faridabad, accelerate overseas expansion and invest further in developing its electric two-wheelers, three-wheelers and M1KA range of larger electric trucks.

Although OSM has developed a one-tonne electric truck, Narang said the company would scale the business only when the economics become more favourable.

BEFORE FUNDRAISING

OSM closed FY26 with revenue of around ₹330 crore and expects to cross ₹450 crore in FY27.

Unlike many EV start-ups that relied on successive venture capital funding rounds, OSM has largely financed its growth through promoter capital, with Japan's Exedy Corporation remaining its only strategic investor. "We wanted to build a sustainable business. The ₹450-crore revenue target is very achievable in FY27," Narang said.