

REF: WIML/BSE/IP/DECEMBER-2023

Date: 16th December, 2023

To,
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

BSE Scrip Code: 538970

Script ID: WARDINMOBI

Ref: Wardwizard Innovations & Mobility Limited ("Company")

Sub: Investor Presentation

Dear Sir/Madam,

We hereby enclose an Investor Presentation "Wardwizard Innovations & Mobility Limited Investor Presentation Q2 FY24."

We request you to take the same on your record.

Thanking you,
For Wardwizard Innovations & Mobility Limited,

Deepakkumar Mineshkumar Doshi
Chief Financial Officer



Wardwizard Innovations & Mobility Limited

Investor Presentation Q2 FY24



Empowering Indian Terrains with Electric Commutes

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Company Overview
















Wardwizard Innovations & Mobility Limited (Wardwizard, The Company) is a prominent manufacturer of Electric Two-wheeler and Three-wheeler Vehicles in India, operating under the brand name Joy e-bike. The Company has one of the broadest product lines of any EV scooters and motorcycle company

With a focus on sustainable and eco-friendly transportation solutions, The Company is dedicated to producing high-quality electric vehicles that are both affordable and efficient.

Wardwizard is also India's first Electric Vehicle Manufacturer to be listed on the Bombay Stock Exchange (BSE) with the core business of EV Manufacturing.

Through its dedication to sustainable transportation and innovation, Wardwizard is helping to pave the way for a cleaner, greener future in India and beyond.

 <p>70,000 Sq. Ft. Manufacturing Facility</p>	 <p>2 wheeler : Capacity of 1,20,000 units with 1 shift annually</p>	 <p>3 wheeler : Spread across 40,000 Sq. Ft.</p>	 <p>100+ Showroom Distributors</p>	 <p>25+ Company Owned Retail Outlets</p>
 <p>36,500 EV Units Sold in FY23</p>	 <p>750+ Dealers</p>	 <p>10+ Models under Joy e-bike</p>	 <p>3 Models under Joy e-rik</p>	 <p>700+ Employees</p>
 <p>FY23 Revenue - ₹ 238.92 Cr EBITDA - ₹ 19.57 Cr PAT - ₹ 9.47 Cr</p>	 <p>H1 FY24 Revenue - ₹ 82.98 Cr EBITDA - ₹ 10.63 Cr PAT - ₹ 4.17 Cr</p>	 <p>Q2 FY24 Revenue - ₹ 45.11 Cr EBITDA - ₹ 5.86 Cr PAT - ₹ 2.42 Cr</p>		



Vision

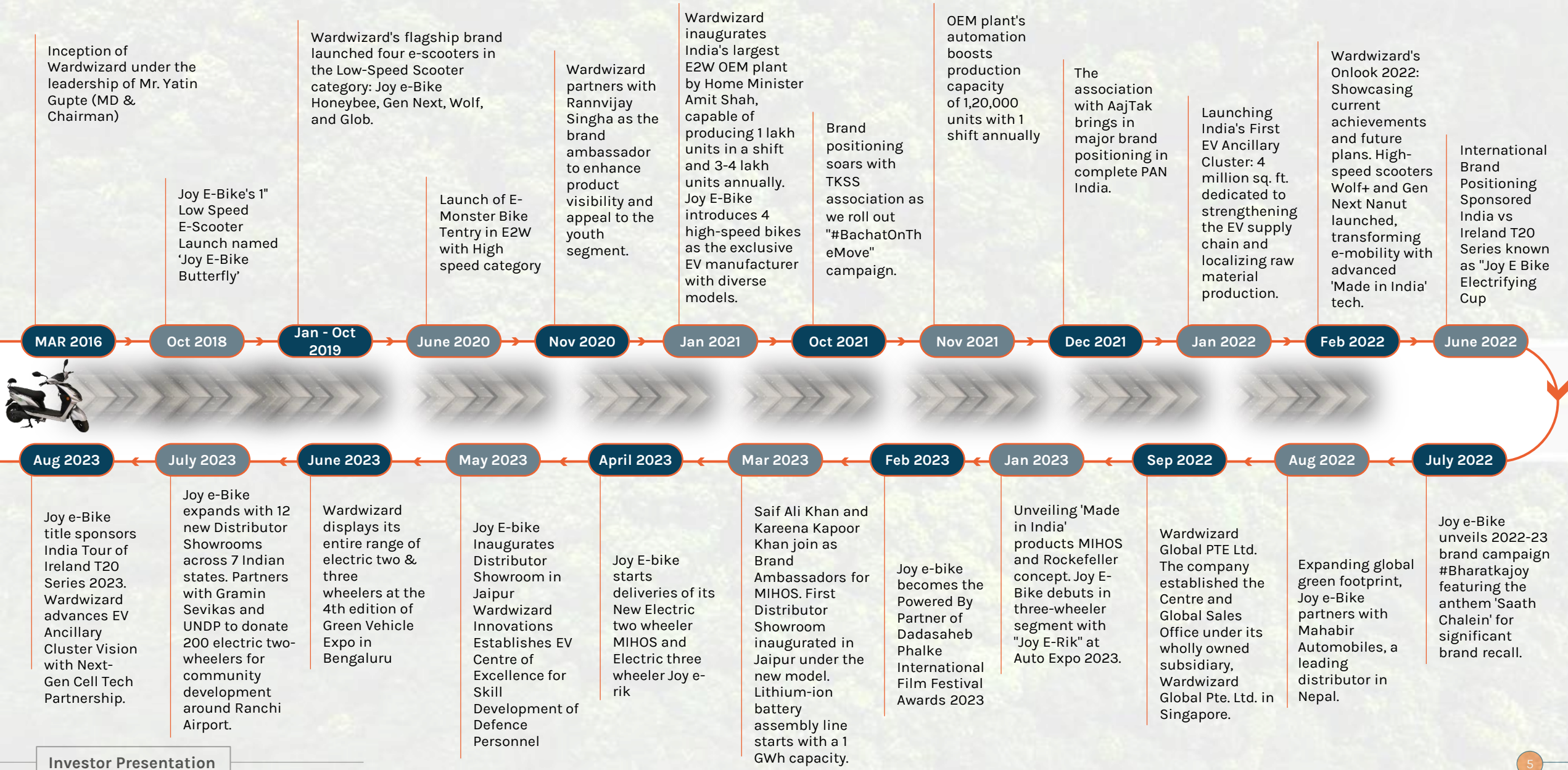
To Empower 55,000 Enterprises For Prosperity



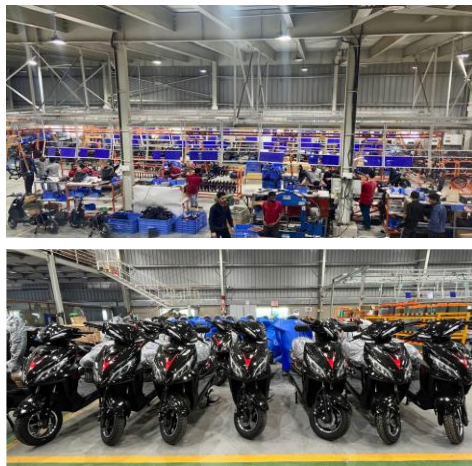
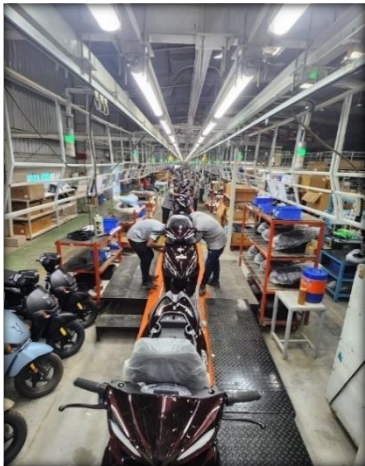
Our Values

- Teamwork
- Empowerment
- Customer Satisfaction
- Growth

Our Journey



State of the Art Manufacturing Facility



Located **Vadodara Gujarat**



Close Proximity To The **Vendors**



Spread Across **70,000 Sq Ft** for 2 Wheeler
Spread Across **40,000 Sq Ft** for 3 Wheeler



1 Semi-automatic Assembly Line



Annual Capacity Single Shift **1,20,000**
Units PA for 2 wheeler



A **2** wheeler Is Produced Every **150** Seconds
After First Vehicle Is Completed



Best Electric Vehicle Manufacturing CEO - Mr. Yatin Gupte by M & A Global Awards



The Economic Times Most Promising Business Leader Of Asia 2020 -2021

ward wizard | Joy e-bike

Innovation for a Cause!

Mr. Yatin Gupte, Chairman & MD, Wardwizard Innovations & Mobility Ltd. is facilitated with the "Most Enterprising business leader promoting innovation and environmental conservation" award at The House of Commons, London, UK by Asian UK Business Meet & Awards 2022

YATIN GUPTA
MD & Chairman,
Wardwizard Innovations & Mobility Ltd.

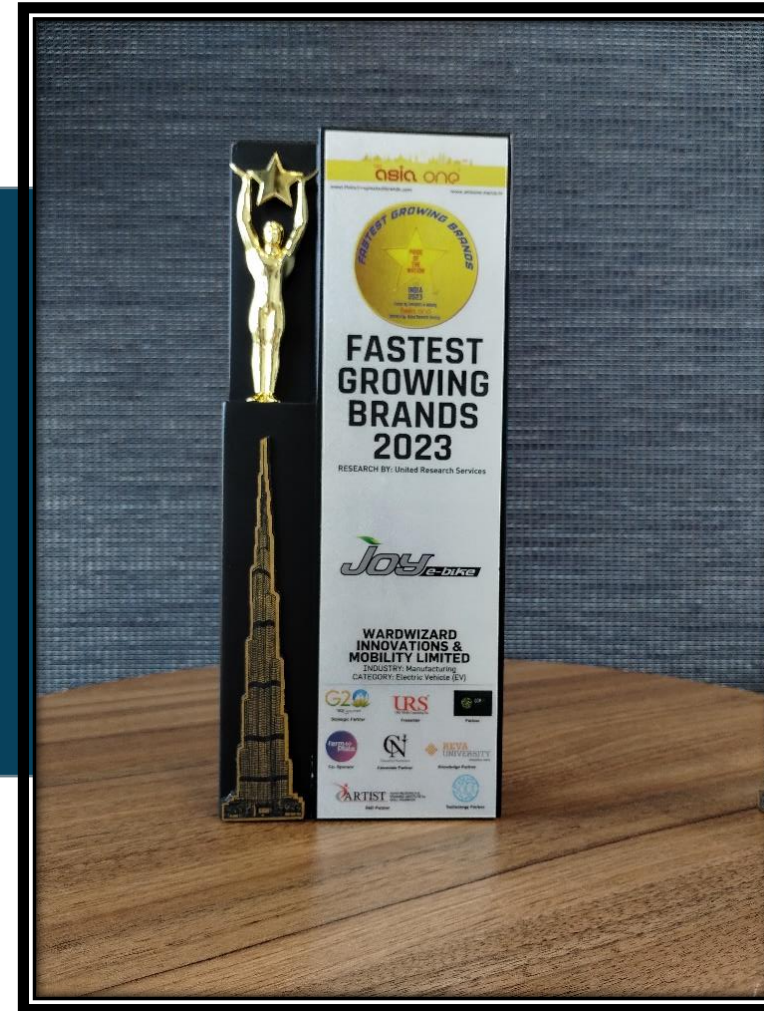
Fastest Growing Leaders 2023 by Asia One

Mr. Yatin Gupte, Chairman
and Managing Director of
Wardwizard Innovations &
Mobility Limited has been
awarded as the Fastest
Growing Leaders 2023 by Asia
One.



Fastest Growing Brand 2023 by Asia One

We are pleased to share
that our flagship brand, Joy
e-bike has been awarded
the Fastest Growing Brands
2023 by Asia One in the
Electric Vehicle (EV)
Category (Manufacturing).



Major Events of Half Year Ended

Power Couple Saif Ali Khan and Kareena Kapoor Khan Join Hands as Brand Ambassadors of Joy e-bike.



Associated with Gramin Sevikas
and UNDP to Deliver **200** Electric
Two Wheelers, Building the
Communities around Ranchi
Airport.





Green Vehicle Expo 2023

Joy e-bike showcased its product lineup, including the Made in India Mihos, at the Green Vehicle Expo 2023 in Bangalore from June 28 to 29. The event featured industry leaders presenting products in Conversion Technology, Hybrid Vehicles, and Electric Vehicle infrastructure. This participation highlights Joy e-bike's commitment to the electric vehicle sector and the growing interest in sustainable transportation solutions.

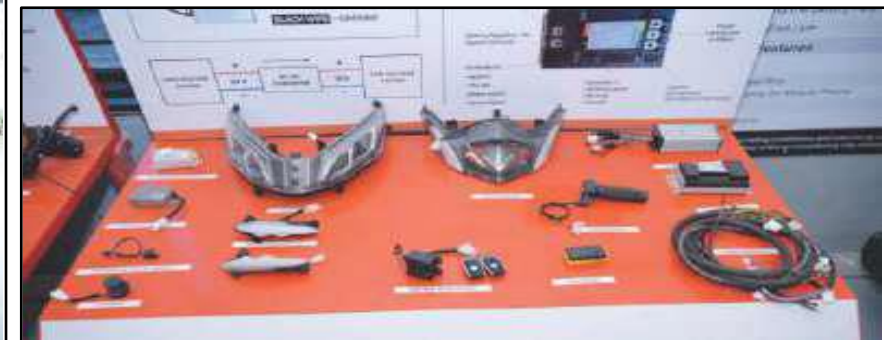
Major Events of Half Year Ended



Established EV Centre of Excellence for Skill Development of Defence Personnel in Dogra Regimental Centre, Ayodhya Cantt in Faizabad, Uttar Pradesh.

Wardwizard's EV Center of Excellence at ITI, Tarsali

Wardwizard Innovations & Mobility Limited Inaugurated one of the most unique EV Excellence Centers of India, "Wardwizard's EV Center of Excellence" at ITI Tarsali, Vadodara, Gujarat. The Center was inaugurated by Shri Harsh Sanghavi Minister of State (MoS)-Home, Tourism & Youth Affairs, in the presence of several dignitaries. This, one of the finest EV Excellence Centers in Vadodara, is a state-of-the-art facility established to provide comprehensive training programs for students and professionals in the electric vehicle (EV) sector. The Center aligns with vision of Shri Narendra Modi, Hon'ble Prime Minister to provide new opportunities in the field of the EV industry and upsk the workforce to contribute to this booming field. The objective of the Center is to provide hands-on experience to the students and professionals to inculcate a practical training approach interest in the EV industry. The courses and training imparted at the center shall prepare the students for employment opportunities in this industry. The Center offers short-term, long-term, and certificate courses for 1 to 2 years and 400 hours of training. The classes are designed to provide practical training through hands-on training, classroom lectures and industry exposure, in various areas of the EV industry and include placement assistance for graduates in addition, the Center shall also organize Training of Teachers (ToT) Programs to train the faculties of the Center with the ongoing developments in their respective fields. The Center is equipped with the latest technical equipment, including part display tables, low speed scooters, battery and battery charging facilities, chargers, E-Rickshaws (one E-Rik in CKD & one E-Rik in SKD, LED TV, sound system, safety equipment, tool trolley with hand tools, training for ITI faculty, monthly visits from Wardwizard employees





Management Overview



Yatin Sanjay Gupte
Chairman & Managing
Director

- Mr. Gupte currently serves as Chairman and Managing Director for Wardwizard, and founded and WardwizardGroup in 2016
- He has 15 years of experience working in sales & marketing, business development, client servicing, renewals, and operations (including 11 years of work experience in insurance)
- He has an Honorary Doctorate in Social Service and earned his Master's in Business Administration (M.B.A Exe.) in Insurance & Risk Management from Bhartyiya Shiksha Parisha, Uttar Pradesh



Sanjay Mahadev Gupte
Executive Director

- Mr. Gupte currently serves as Executive Director for Wardwizard
- He previously worked as a General Manager of Marketing with Poggen-AMP Nagar Sheth Powertronics Ltd.
- He is a National Apprenticeship Certificate course holder in the Trade of Machinist IN Mumbai G.K.W Ltd.



**Sheetal Mandar
Bhalerao**
Non-Executive – Non-
Independent Director

- Mrs. Bhalerao currently serves as Non-Executive, Non-Independent Director for Wardwizard
- She also currently serves as a Managing Director of Wardwizard Food and Beverages Limited
- She was previously the CEO of Yeppy Foods and the Account and Finance Director of JZ Hospitality
- She obtained her Master's in Business Administration (M.B.A) in Human Resources and Services from the University of South Australia



Lt General Jai Singh Nain (Retd)
Non - Executive
Independent Director

- Lt. General Jai Singh, with 40 years in the Indian Army, has diverse leadership roles and educational credentials, including Defence Studies and Management.
- He was pivotal in shaping the Indian Army Vision 2050 and establishing a tech node in Pune for indigenous defence innovations.
- He championed sustainable practices and electric vehicles across multiple states and has served with the UN Peacekeeping Force and in Bangladesh. He's recognized for his professionalism, integrity, and visionary leadership.



Dr. John Joseph
Non-Executive
Independent Director

- He has academic qualifications in M.V.Sc (Master of Veterinary Science), LLB and Post Graduate Diplomain Alternate Dispute Resolution.
- He has more than 39(Thirty Nine) years of experience in the field of Central Excise and Customs and retired as Specialsecretary to Government of India and Chairman/member CBIC.He is one of the distinguished personalities who has proven Integrity by serving as Whole-time Director GST Network (GSTN) Government of India and also has experience of Directorship in Corporates.



Mrs. Rohini Abhishek Chauhan
Non Executive –
Independent Director

- Mrs. Chauhan has a total of nine years of experience in the field of Company Secretarial Practice.
- She has worked as an Assistant Company Secretary at Jindal Hotels Limited for four years, where she gained experience in corporate and securities law.
- She also has four years of experience in Secretarial Practice as a Company Secretary in Practice.
- She is a Associate member of the Institute of Company Secretaries of India (ICSI) and Commerce Graduate.



Preyansh Bharatkumar Shah
Non Executive –
Independent Director

- Mr. Shah has over 15 years of experience in Corporate Compliance Management, he has established himself as a prominent figure in the field.
- He is a Fellow member of the Institute of Company Secretaries of India (ICSI) and holds a Bachelor of Commerce degree, a Post-Graduate Diploma in Business Administration, and a Bachelor of Laws degree.



Avishek Kumar
Non Executive –
Independent Director

- Mr. Kumar currently serves as Non Executive Independent Director.
- He also currently serves as a Director of Datakrew, CEO and Founder and Director of Sunkonnect.
- He obtained his Bachelor of Engineering from R.V. College Microelectronics from Nanyang Technological University, and Doctor Computer Engineering from the National University of Singapore.



Mr. Kamal Ashwinbhai Lalani
Additional Non-Executive –
Independent Director

- Mr. Kamal Ashwinbhai Lalani is a Practicing Company Secretary and having post qualification experience of more than 8 years in the field of corporate laws, Foreign Exchange Regulation Act, SEBI Act and its regulation. He is also a B.com graduate in the field of Accounts and Finance from The Maharaja Sayajirao University of Baroda. His knowledge and experience in the legal and compliance field helps the company in a significant way.
- In his career, he has handled many critical tasks such as Initial Public Offerings (IPOs), Private Placements, Right Issues, Buybacks of Securities, Bonus Issues, Secretarial Audits, Due Diligence, Incorporation, Striking off, and Corporate Governance, RBI Compounding.



Jaya Ashok Bhardwaj
Company Secretary
Compliance Officer

- Ms. Bhardwaj currently serves as Company Secretary and Compliance Officer for Wardwizard
- She is Company Secretary (CS) and completed her Graduation in Commerce (B.Com)
- She has more than 7 years of experience as Company Secretary for listed companies in the field of Company Law, secretarial matters, security law, legal matters and compliances.



Deepak Doshi
Chief Financial Officer

- Mr. Doshi currently serves as Chief Financial Officer for Wardwizard.
- Prior to becoming Chief Financial Officer for Wardwizard, he was the Chief Financial Officer of Mangalam Industrial Finance Limited.
- He is Chartered Accountant (CA) and completed his Graduation in Commerce (B.Com)



Tarun Kumar Sharma
President- Marketing
& Branding

- Mr. Tarun Sharma was appointed in Board Meeting Held on 04th August, 2023
- He has over 20 years in Marketing and Sales, with expertise in strategic marketing and telecom projects like 3G, 4G, and 5G. .
- An alumnus of IIM Lucknow, he has several credentials including diplomas from IHM Ahmedabad and SCDL Pune, and certifications from SP Jain and Google Squared.
- Currently, he serves as the President of Marketing & Branding, responsible for driving business growth and managing brand development and engagement strategies.



Sanjay Kumar Sablok
President-Operations

- Mr. Sanjay Sablok was appointed in Board Meeting Held on 04th August, 2023
- He is a seasoned professional in operations and manufacturing.
- With a background in Mechanical Engineering and a remarkable career, he has led the establishment of key greenfield plants, showcased outstanding project management skills,
- He has played pivotal roles in renowned companies like Tata Motors and Hero MotoCorp Limited.
- His expertise is a true asset to the field of operations.



Vineet Akre
Sr. Vice President of
R&D & Production

- Mr. Akre currently serves as Senior Vice President of R&D and Production for Wardwizard
- Prior to joining Wardwizard, he worked as an Assistant Vice President of Production for Hivoltrans Electricals Pvt. Ltd.
- He completed his Bachelor of Engineering (BE) from Shri Sant Gajanan Maharaj College of Engineering, Shegaon



Alok Jamdar
Vice President of
Operations (Production)

- Mr. Jamdar currently serves as Vice President of Production Operations for Wardwizard
- He has more than 30 years of experience in developing critical machined components & assemblies while being cost effective
- He graduated with a Diploma in Mechanical Engineering from the Institute of Mechanical Engineers Baroda, India



Vilas Paturkar
3 Wheeler head

- Mr. Vilas is a competent professional with an experience of over 34 years in the areas of R & D /Inspection, Testing , Electrical Maintenance and Quality Management
- Experienced in Electronics & Electrical components (Motor, Controller, charger & Harness) Designed of Main wiring harness for Electrical two & three wheelers for production



Sneha Shouche
Chief Marketing
Officer

- Mrs. Sneha Shouche, an MBA in Finance from C.K. Shah Vijapurwala Institute of Management, excels in financial analysis, strategic planning, and business development.
- As the CMO of Wardwizard Innovations & Mobility Limited, she drives marketing in the e-mobility sector, boosting brand visibility and business growth.
- She was the Costing and Business Development Manager at M/S J.S. CORRUPACK PVT. LTD.
- Her strategic approach consistently turns challenges into growth opportunities.



Company Overview



Low-Speed E-Scooters



GEN NEXT NANU

With a 60V 24Ah detachable Lithium-Ion battery and a 250W DC hub motor, achieve speeds of 25 kmph, handle up to 140kg, and tackle 7° inclines. Enjoy 70 km on a full charge and smooth rides thanks to front and rear suspensions.



GLOB

Glob is available in black and rose gold. Lithium-Ion battery: 70km range, 4 hours charge.



WOLF

Stylish everyday commuter escooter. Dual shades: White-red, Orange-silver, Black. Lithium-Ion battery for up to 70 km, 4 hr charge time.

High-Speed E-Scooters



GEN NEXT NANU+

IoT-powered EScooter, "Joy EConnect", with geofencing, trip analysis, and remote ignition, boasts a 100km range in eco mode also available in Matte White and Midnight Black..



WOLF+

Wolf+ EScooter: Family-friendly with ample leg space. IoT-enabled via Joy EConnect, offering geofencing, trip analysis, and remote ignition. 100km range in Matte Black, Stardust Grey, and Deep Wine.



WOLF ECO

Eco-friendly ride reaching 46 km/h, with a 90 km range per full charge. Features hydraulic suspension and a 5-5.5 hour charge time. Supports 140 kg load. Efficiency meets convenience.



GEN NEXT NANU ECO

Gen Next Nanu scooter: Super-sleek design. Lithium-Ion battery offers 90km range with 5 -5.5hr charge time with top speed of 46 km/hr.



DELGO

With a detachable 60V 36.4Ah battery and 1500W DC hub motor, achieve 55 kmph, support 160kg, and easily handle 7° inclines. Get up to 100 km per charge and a smooth ride with front and rear hydraulic suspensions.

Electric Motorcycles



MONSTER

Experience dynamic power with a 72V / 33Ah Lithium-Ion battery and a 250 Watts DC Brushless Hub motor. Choose between fixed and detachable battery options for added flexibility. The motor's RPM range spans from 100 to 375, promising an exciting ride.



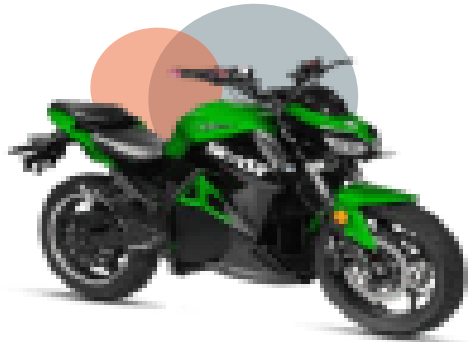
HURRICANE

Like a storm that glides effortlessly through the city lights Hurricane is the superbike with range of 100km on a single charge and is available in white and black color.



THUNDERBOLT

Thunderbolt superbike hits 90km/hr speeds, igniting passion. With a 200mm ground clearance and advanced hydraulic suspension, it ensures thrilling yet comfortable rides. It is available in Yellow and Blue color.



BEAST

The ferocious Joy EBike Superbike, named "Beast", boasts impressive speed and features. It dominates the road with a consistent 100km range. It is available in green - black and white - black. The charging time is 9hrs with top speed of 90 km/hr.



E-MONSTER

With a contemporary design that makes a “WOW” feeling and a thrilling experience like never before. EMonster is a joy to ride, goes up to 95kms on a single charge and cost you just 23p/km.

Product Portfolio Presence Across The Value Chain

Segment	Models	Performance	Registration	Market Segmentation
Low-Speed Electric Scooters	Wolf Gen Next Nanu Glob	Low Speed	Not Required	Rural and Semi-Urban Terrains 16 - 25 years old
High-Speed Electric Motorcycles	E-Monster Beast Thunderbolt Hurricane	High Performance	Required	Hilly Terrains Ages vary
High-Speed Electric Scooters	Wolf+ Gen Next Nanu+ Wolf ECO GenNext ECO	High Speed	Required	Urban, Hilly, and Rural Terrains 18 - 60 years old
Electric Three-Wheeler	E-Rik	High Speed	Required	High Speed Commercial Vehicle

Ex Showroom Price Range



Two wheeler ex showroom price
₹ 77,400 – ₹ 2,42,000



Three wheeler ex showroom price
₹ 3,40,000



MIHOS



Jet Black Glossy



Matte White



Satin Blue



Jungle Green



Matte Gold

MIHOS: It is designed and developed with Poly DiCycloPentadiene (PDCPD) for additional durability and flexibility to absorb maximum impact on the road.

The new-age-high-speed electric scooter further comes with smart and Intelligent features to bring maximum convenience of the rider while riding.

Range
***130Km**

Battery Capacity
74 V

Motor Power
1,500 W

IP6
Waterproof

Charging Time
***5Hrs**

For More Details



*Under controlled conditions

Available colours

- Yellow
- Blue
- White
- Green



Joy E-Rik falls under L5 passenger category. The three wheeler is designed and developed by the R&D team with prime focus on promoting localization and “Make In India” initiative.

The vehicle is much more spacious and stable while driving.

[For More Details](#)

Range
80-85 Km
(Without Load)

Max Speed
50 -55 Kmph

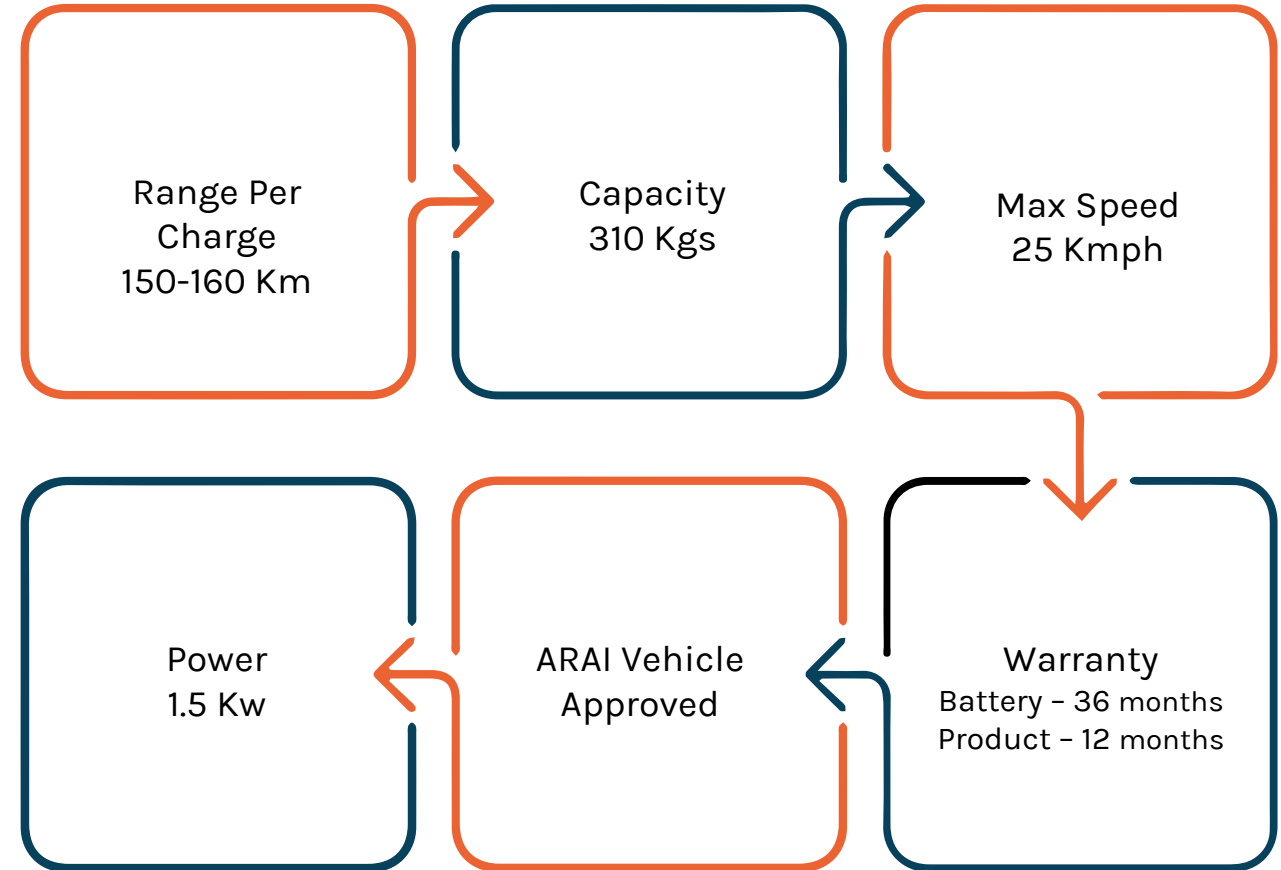
Battery
Capacity
65 V

IP67 rated
battery pack

Standard Charging Time
3.5 - 4Hours @30 Amp
Fast Charging Time
2.5 Hours @ 40 Amp



E-Cart / Garbage





E Loader – L5

Regenerative
Braking

IP 67 Rated
Battery Pack

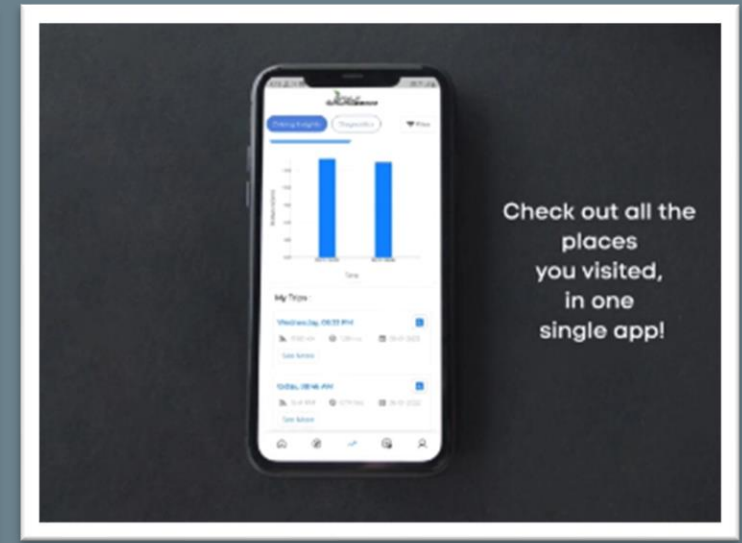
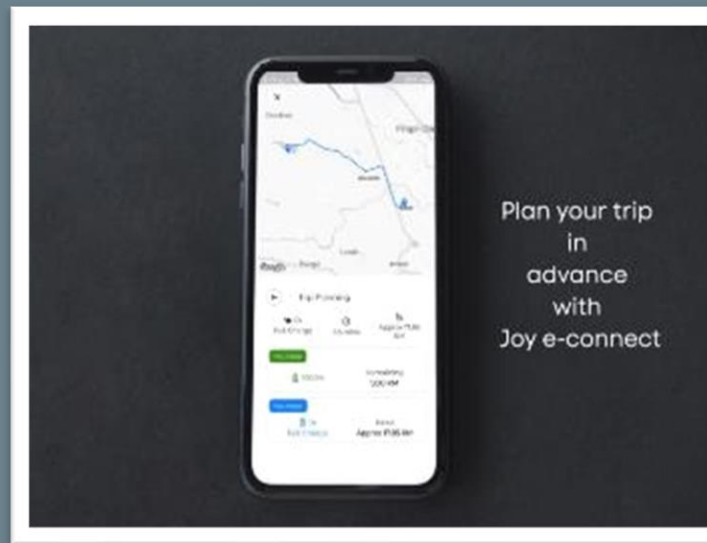
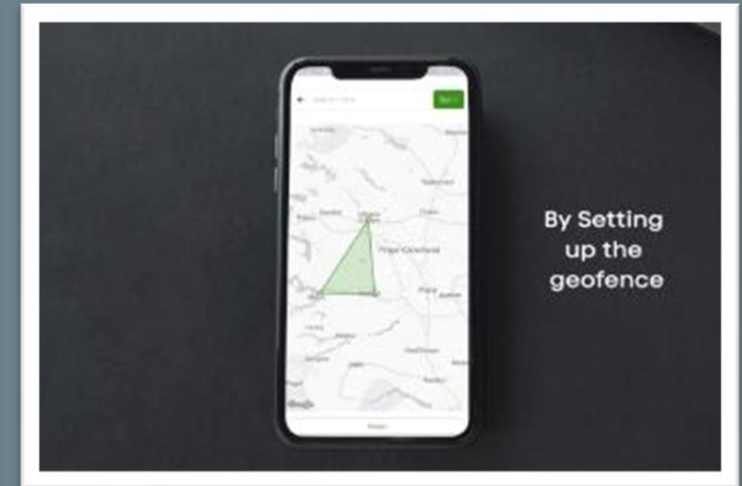
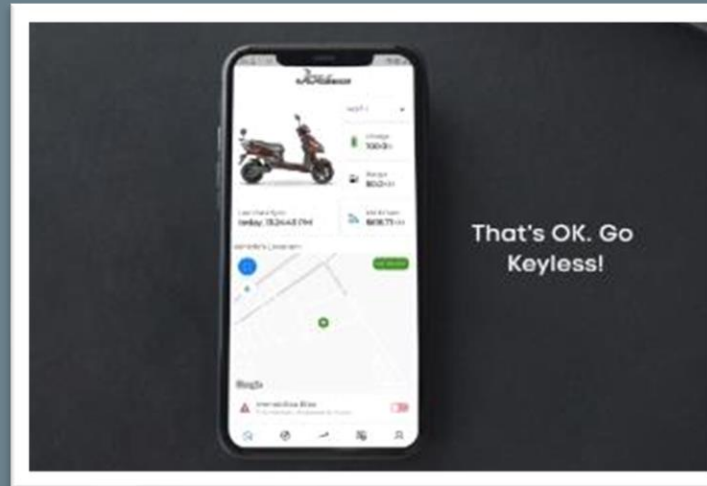
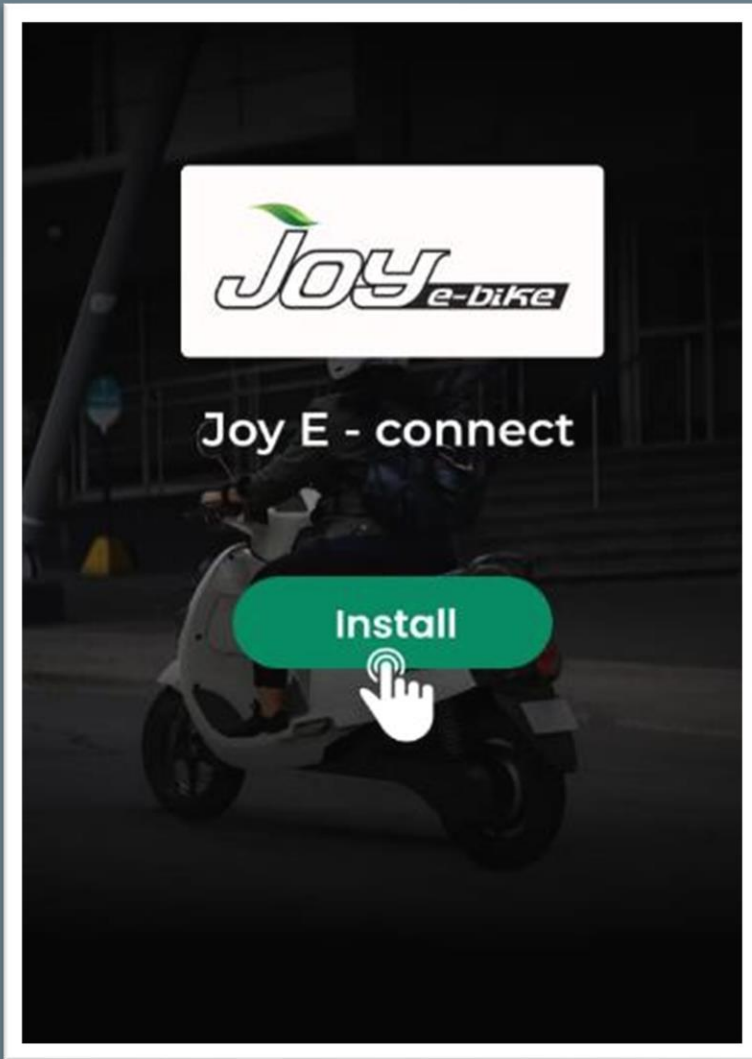
Combi Drum
Break Front &
Rear

IOT Smart
features

Max Speed
50 Kmph

Digital
Cluster

Revolutionize Your Ride with Joy E – Connect



Take Control of Your Ride with Joy E-Connect: Smart, Secure, and Connected!

Increasing Dealer Network



750+
Dealers



Presence In **400** Cities

In **19+** States & Union Territories



80,000 +
Satisfied Customers



4 Zonal Offices
1 Branch Office



100+
Showroom Distributors

Company Owned Retail Outlets



Joy e-bike Exclusive Showrooms are present **25+** different locations

Highlights Of All The Events



MCCIA – Pune

April 2nd to 05th, 2022



Business Jatra

November 11th & 12th, 2022



EV Expo -Kolkata

April 20th to 24th, 2022



EV Expo BIEC – Bangalore

May 06th to 08th, 2022



Bombay Exhibition Centre - Mumbai

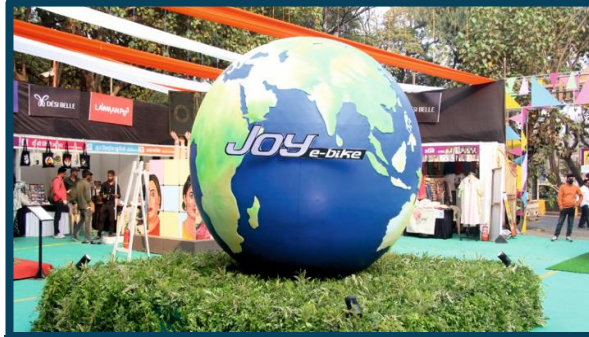
May 26th to 28th, 2022

Highlights Of All The Events



**Auto Expo –
Noida**

January 11th to 18th, 2023



**Shri Chhatrapati
Shivaji Art Festival**

February 2nd to 5th, 2023



**Advantage Maharashtra
Expo Aurangbad**

January 5th to 8th, 2023



**VCCI Expo –
Vadodara**

January 27th to 30th, 2023



Media Test Drive of E-Rik

March 24th and 25th, 2023



Global Business Summit

February 17th and 18th, 2023



Test Drive of Mihos

February 28, 2023

Taste Of Vadodara



TRA

Taste of Vadodara is Gujarat's Number 1 Music Festival and World's Longest Food Festival that takes place in Vadodara every year. This year the event took place from 5th May to 4th June, 2023. Joy e-bike was the Title Sponsor of the event. The recently launched electric two wheeler of the Company, MIHOS was displayed at a special photo booth, exclusively designed for Joy-bike



Taste Of Vadodara



Joy e-bike becomes the Official EV Partner of Aaj Tak G20 Summit



Joy e-bike associated with the Aaj Tak G20 Summit as their official EV Partner: The esteemed summit acted as a dynamic platform for engaging dialogues and insightful discussions on several fronts of the economic growth engines Amplifying the clean and green energy transition at the G20 Summit, Joy e-bike was pleased to partner with the Aaj Tak G20 Summit ahead of the G20 Summit 2023.

The Meena EV Show 2023 Dubai, UAE

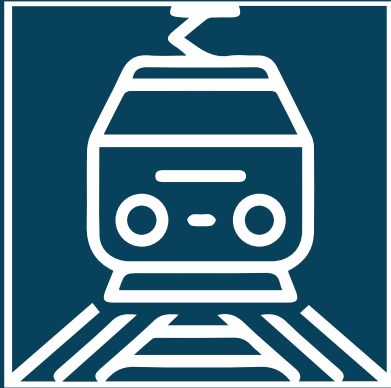


Joy e-bike partnered with "The MENA EV SHOW 2023, Gold Sponsor which was held on September 27" & 28", 2023 in Dubai, UAE. The event was a premier conference and exhibition uniting visionaries, innovators, and industry leaders from the Middle East and North Africa (MENA) in the electric vehicle sector and beyond. The event's focus was on sustainable innovation and immersive experiences, making it a global platform for exploring the future of electric mobility

Engaging Marketing Techniques To Create Brand Awareness



At Auto Expo
2023



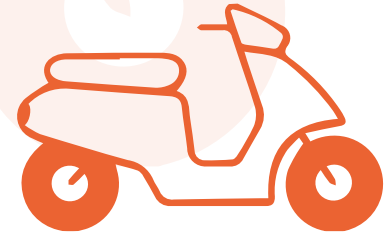
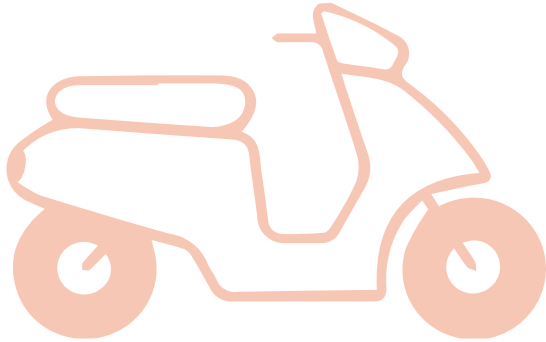
Marketing in Indian Railways



Stadium Branding



Radio And OOH Activities At Showrooms



To provide marketing support to the upcoming Showroom Distributors, as per the new distributor model, we made provisions to support them with Radio Campaigns, Out of Home (OOH) and Branding Activities. These hoardings have strategically been placed at people-centric locations, driving a high footfall to the showrooms. In addition, entire support is provided to set up the showrooms as per the company's decided standards to maintain uniformity across every showroom. To reach a wider audience at respective regions, the company engages other marketing mediums such as radio and social media.





JOY e-bike

HOLI DHAMAKA OFFER
Up to Flat discount of **12,000/-*** on **NANU**



वेंकटेश ई-बाईक
दिलीप ऑटो चाळीसगांव रोड, भडगांव, जि. जळगांव

माई मंडळ व शिंदे अकॅदमी आयोजित
प्रफुल्ल वल्लभ इव्हेंट
संधिया व पुरुबा रास
आलेल्या सर्व माव्हिन-भाकांचे खर्च खावता!

कॅश डिस्काउंट रु 2100/-

सुवर्ण संधी आठ्ठे भाजचं भेट दया जाय ई बाईक शोन्म ला
आणि आकर्षक सुवर्ण संधीचा फायदा घ्या!
६ महिन्यासाठी ०% वाजदर आजच माही घ्या सुवर्ण संधीचा फायदा घ्या
* अधिकृत वितरक *

वेंकटेश ई-बाईक
३०००/- ची सुट

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Coming Soon

1

Fitisan , Vadodara
August 15,2022



2

Real Kabaddi League, Jaipur
September 21 to 30,2022



3

Thomso, IIT Roorkee, Uttarakhand
October 15, 16 and 17,2022



4

Vadodadra Marathon, Vadodara
January 8,2023



5

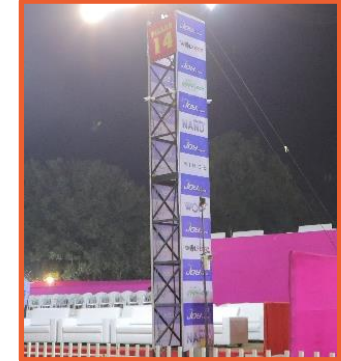
LVP Heritage Garba, Vadodara
September 26 to October 5,2022



6

Navratri Event

October 15 to October 24, 2023



7

India Tour of Ireland

August 18 to 23, 2023



Film Festival (DPIFF) Awards 2023





Industry Overview



Electric Vehicle Market Aims for \$906.7 Billion with 10.07% CAGR by 2028

Revenue in the Electric Vehicles market is projected to reach US\$561.3bn in 2023.

Revenue is expected to show an annual growth rate (CAGR 2023-2028) of 10.07%, resulting in a projected market volume of US\$906.7bn by 2028.

Electric Vehicles market unit sales are expected to reach 17.07m vehicles in 2028.

The volume weighted average price of Electric Vehicles market in 2023 is expected to amount to US\$52.8k.



What is Bharat Doing?

The Indian government has planned US\$3.5 billion in incentives over a five-year period until 2026 under a revamped scheme to encourage production and export of clean technology vehicles. Investment flow into EV start-ups in 2021 touched an all-time high, increasing nearly 255% to reach ₹3,307 crore (US\$ 444 million). A report by India Energy Storage Alliance estimated that the EV market in India is likely to increase at a CAGR of 36% until 2026. The projection for the EV battery market is forecast to expand at a CAGR of 30% during the same period. The Indian automotive electric two-wheeler industry grew by more than 300% in 2022 and is expected to cross 50% market share by 2023, with connected two-wheelers and high-speed electric vehicles driving the growth. In 2022, EV sales reached a new high of 10,54,938 units surpassing 1 Mn mark for the first time with 4.7% market share in overall automobile sales. The EV market in India is estimated to reach ₹50,000 crore (US\$7.09 billion) by 2025.

Source: ICRA, IEA Research

EV Market Dynamics in India: A Comprehensive Overview

EV Sales Projection:

- EVs are expected to grow at a CAGR of 45.5% from 2022 to 2030.
- Anticipated rise from 6,90,550 electric two-wheelers in 2022 to 1,39,36,691 units in 2030.

FDI in EV Industry:

- India attracted \$34.74 billion in FDI for the industry from April 2000 to March 2023.
- Represents 5.45% of the total equity FDI during this period.

Vision for Leading EV Market:

- India aims to become the leading EV market by 2030.
- Presents a significant investment opportunity of \$200 billion over the next 8-10 years.

EV Finance Industry Projection:

- The EV finance industry is expected to reach Rs. 3.7 lakh crore (US\$ 50 billion) by 2030.

Market Growth Estimates:

- The EV market in India is projected to grow at a CAGR of 36% until 2026.
- The EV battery market is expected to expand at a CAGR of 30% during the same period.

Sales Milestones:

- In FY24 (till August 2023), India achieved a significant milestone with the sale of 8,47,439 EVs.
- Year-on-year growth of 209.17% witnessed with 1.02 million registered EVs in FY23 compared to FY22.

EV Journey in India



EV Mobility Market Overview & Government Initiative In India

The Indian government is working to create an integrated EV mobility ecosystem with a low carbon footprint and high passenger density with an emphasis on urban transportation reform.

There is a need to set up proper charging infrastructure for EVs in India, and various public sector firms, ministries and railways have come together to create infrastructure and to manufacture components.

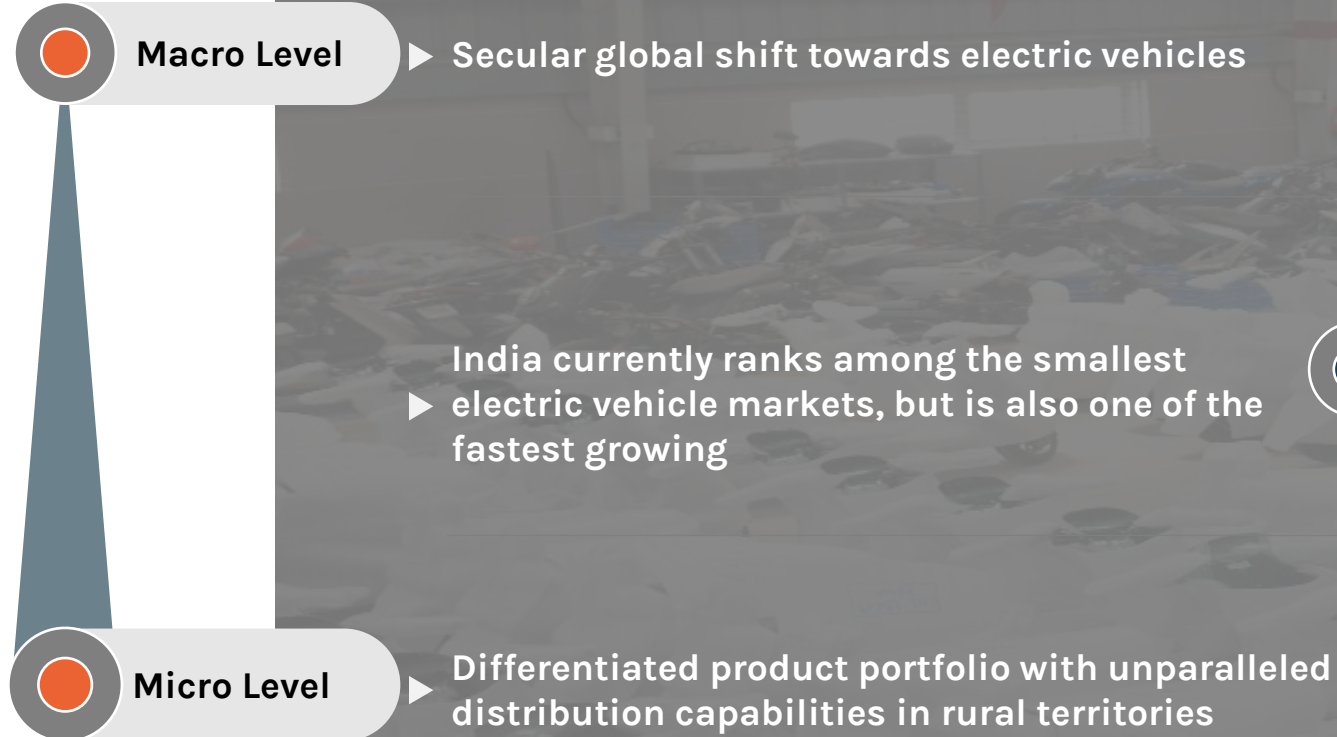
The Government approved FAME and plans to cover all vehicle segments and all forms of hybrid & pure EVs. FAME-I was extended until March 31, 2019. In February 2019, the Government of India approved FAME-II scheme with a fund requirement of Rs. 10,000 crore (US\$ 1.39 billion) for FY20-22.

In the year 2021, India's spending on electrical architecture development, such as battery development, electrification, e-motors and power electronics, came up to Rs. 48,215 crores (US\$ 6.39 billion).

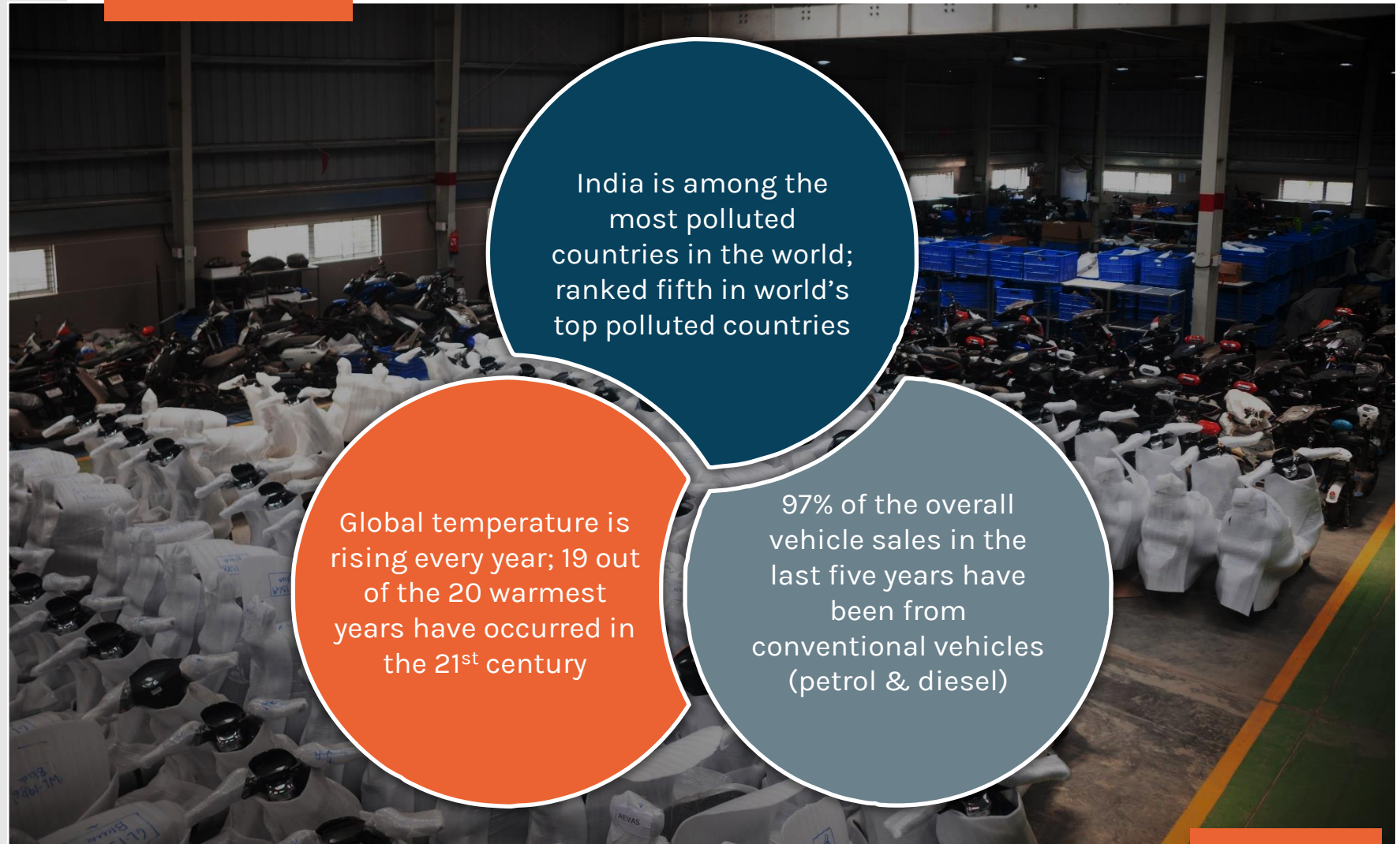
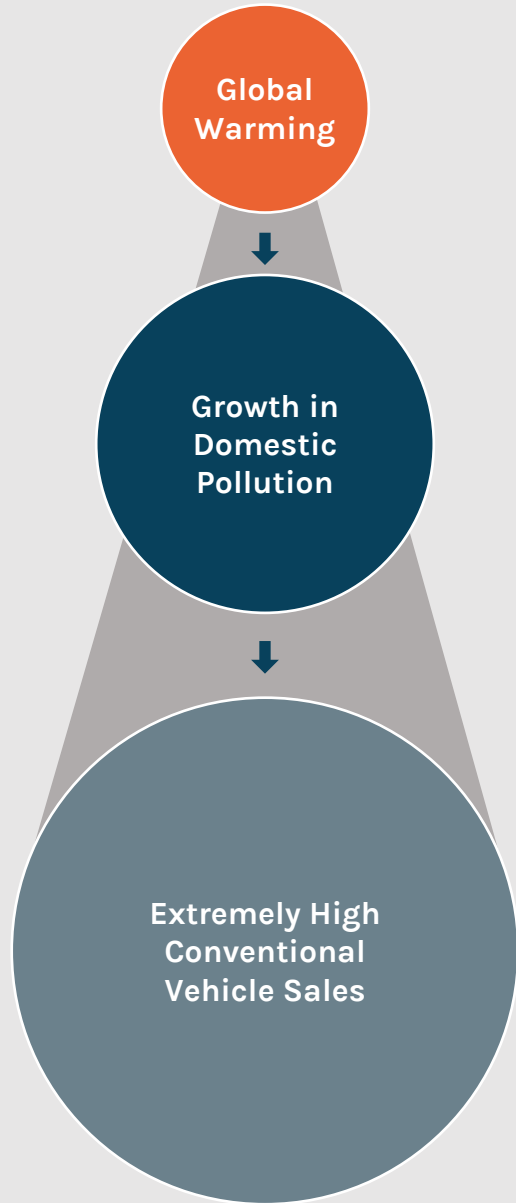
The Union Budget 2023 has eliminated custom duties on machinery used for producing lithium-ion cells for EV batteries. This step is expected to lower the cost of EVs in India.

Electric vehicle (EV) manufacturers are discussing a battery decoupling policy with the government, aiming to separate the battery from EVs and create a nationwide battery-swapping system. This can significantly reduce EV costs, given that batteries contribute to 40-50% of an EV's price. Such a policy could further boost India's EV sales, which already surpassed one million units in FY22-23.

Multi-Dimensional Growth Opportunity



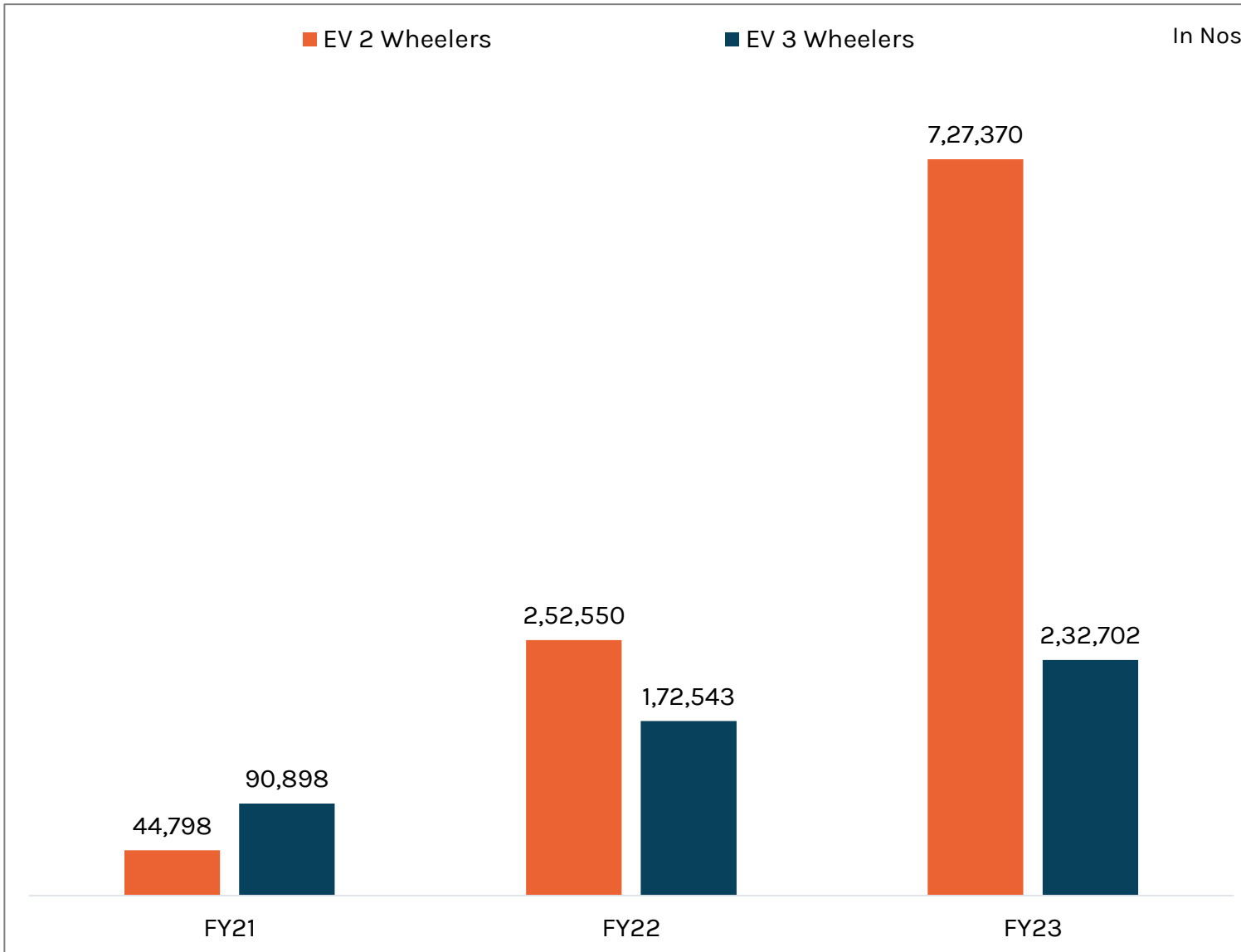
India's Electric Vehicle Market: Small but Mighty in Growth!



State Government Incentives To Promote EV Adoption

State	Gujarat and Assam	Delhi	Kerala	Maharashtra	Manipur	Odisha
2 Wheeler	₹ 10,000/kWh	Demand Generation Incentive: Up to ₹ 30,000 Purchase Incentive: ₹ 5,000/kWh up to ₹ 30,000	--	₹ 5,000/kWh up to ₹ 10,000 for the first 100,000 electric 2-wheelers	₹ 10,000/kWh up to ₹ 1,50,000 for the first 3,500 electric 2-wheelers	15% up to ₹ 5,000
3 Wheeler	₹ 10,000 /kWh	Purchase Incentive of ₹ ₹ 30,000 Interest subvention of 5% on loans and/or hire purchase scheme for the purchase	25% of the EV up to ₹ 30,000	₹ 5,000/kWh up to ₹ 30,000 for the first 15,000 electric 3-wheelers autos ₹ 5,000/kWh up to ₹ 30,000 for the first 10,000 electric 3-wheelers goods carrier	₹ 4,000/kWh up to ₹ 5,00,000 for the first 200 electric 3-wheelers	15% up to ₹ 12,000
4 Wheeler	₹ 10,000 /kWh	Purchase Incentive of ₹ 10,000 /kWh up to ₹ 1,50,000 for the first 1000 e-cars	--	₹ 5,000/kWh up to ₹ 1,50,000 for the first 10,000 electric 4-wheelers cars ₹ 5,000/kWh up to ₹ 1,00,000 for the first 10,000 electric 4-wheelers goods carrier	₹ 4,000/kWh up to ₹ 15,00,000 for the first 2,500 electric 4-wheelers	15% up to ₹ 1,00,000

Growing Electric Vehicle Sales In India



FY21 - FY23 CAGR by Segment

Electric 2 Wheelers 303%
Electric 3 Wheelers 60%

2-wheeled electric vehicles are the fastest growing segment within India's dynamic electric vehicle market

Electric Vehicles vs. Internal Combustion Engines (ICE)

EVs Are Simpler:

EVs have fewer components and live 3.5 times longer than ICE vehicles

EVs Are More Powerful:

EVs can offer full torque at zero RPM, whereas ICE vehicles can only operate in a certain RPM range. Thus, at lower speeds, EVs are more powerful

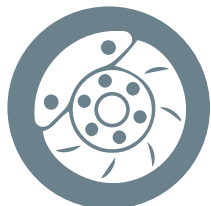
EVs Have Begun to Make Economic Sense:

Electric vehicles have a significantly higher upfront cost, as compared to ICE vehicles, largely on account of battery costs. On the other hand, the operating costs for an EV are much lower. Thus, Total Cost of Ownership (TCO) is an important economic comparison between ICE vehicles and EVs



Moving Parts

ICE 150	150
EV 24	24



Wearing Parts

ICE	24
EV	11

	Electric Vehicle	ICE
Cost of Purchase (₹)	1,04,167	91,500
Operating Cost	₹ 0.15/km	₹ 1.97/km
Maintenance Cost	No Maintenance cost	--
Downtime	No Downtime	--
Impact on Environment	Eco friendly	--

External Drivers

The EV industry's future looks promising due to supportive policy measures, climate change mitigation efforts, cost benefits, and expanding infrastructure.

Policy Initiatives

- Government offers EV tax credits, funds EV infrastructure, enforces anti-pollution regulations, and promotes Indian EV production via "Make in India".

Awareness of Climate Change

- Teens and youngsters are increasingly aware of climate challenges, leading to a rising demand for low-emission vehicles among the general public.

Cost of Ownership

- Rising fuel prices, advancements in battery tech, simpler EV designs, and a lower total cost of ownership compared to ICE vehicles highlight the shift towards EVs.

Charging Infrastructure

- Enhanced charging infrastructure with government involvement, innovations in wireless charging and relaxed guidelines for operating stations are accelerating EV adoption.

Key Differentiators

Electric two-wheelers offer variety for all ages in affordability, speed, and design. eBikes come with smart features like anti-theft and regenerative braking, are tailored for Indian roads, include a tech-savvy mobile app for analytics, and the company ensures quality after-sales service.

The company's R&D focuses on adapting EVs to India's roads and climate, with a manufacturing capacity for **2 wheeler** - Capacity of 1,20,000 units with 1 shift annually and for **3 wheeler** - Scalable upto 4-6 lakhs in 2-3 shifts per annum with automation.

Their ancillary cluster manufactures all EV components in India, reducing import dependence. It's the country's first and largest, supporting the Make-in-India initiative.

The company's ancillary unit is strategically located on the Vadodara-Ahmedabad highway, facilitating logistics. With a strong dealer presence in semi-urban and rural areas, they cater to a broad rural market. To enhance logistics, they're expanding with new units in South and Eastern India.

Strategies KPIs And Goals

Maharashtra is a key market with 125+ touch points. The Company has total 180+ dealers in Gujarat and entered the new market of North East (Assam) by adding 1 new dealers in FY2023, taking the dealer count to more than 750+ pan India. The company envisages this number to cross 2000 in the coming years

Wardwizard has established India's first EV Ancillary cluster in Gujarat, by aligning its objectives to the 'Make in India' initiative. The Company has started the operations of a lithium-ion battery assembly line with a capacity of 1 GWh/year.

The year 2022-23 witnessed three new product launches - Mihos, Rockefeller (Prototype) & E- Rik. MIHOS and E - Rik are the two new completely 'Made-in-India' vehicles of Joy e-bike and Joy e-rik respectively

SPEEDING AHEAD TO 2024

To have a country wide presence, for both high-speed and low speed product categories across India, the Company plans to increase the presence in more cities as well as overseas.

Joy *e-bike* | **Joy** *e-rik*

The Way Forward



Future Growth Drivers



To Have PAN India Presence



Enhance Distribution Channel Strategy



Strengthening Position In Key Markets



Double Dealership Network



New Product Launches



Develop India's First EV Cluster



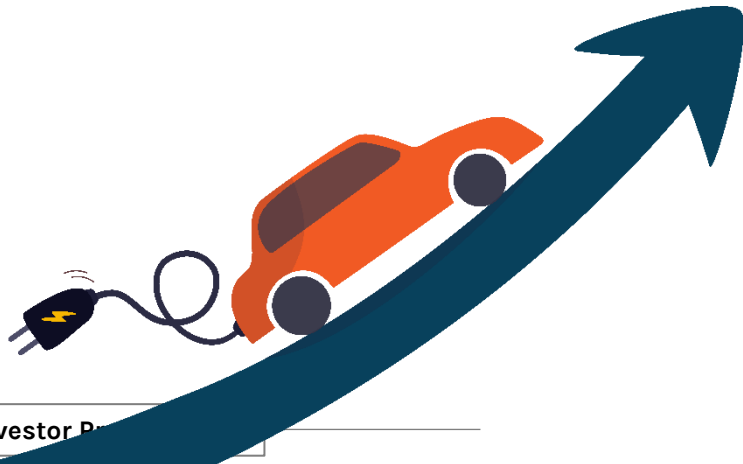
Capacity Expansion



Improve Margins



Exploring Export Opportunities



- Wardwizard Innovations and Mobility Ltd. will restructure its distribution-dealer model. They will establish **150** 'Distributor Showrooms' at the district level to strengthen relationships with Taluka-level Dealers.
- The company plans to promote high-performing taluka dealers to District Distributors through new distribution models, adding to its **750+** touch-points nationwide.
- Due to the high demand of the vehicles, the company has decided to pre-schedule the advancement of the distribution model. This will bridge the demand and supply gap and enhance the customer experience.
- With over **10+** models in its portfolio spanning high and low-speed categories, the company has established a robust presence in **400** Indian cities and aims to expand its reach across the nation.



Inauguration Of Distributor Showroom - Jaipur



Wardwizard has expanded its network by inaugurating a new distributor showroom, Dreamz EV World, in Jaipur at Mangalam Radiance Airport Plaza. This will help to reshape distribution-dealer model, emphasizing stronger relationships with taluka-level dealers. The 3,500 sq ft showroom is fully equipped for sales and service, displaying a range of electric two-wheelers and three-wheelers, including the new MIHOS scooter and the Joy e-Rik. The Company has over 750+ touchpoints across India.

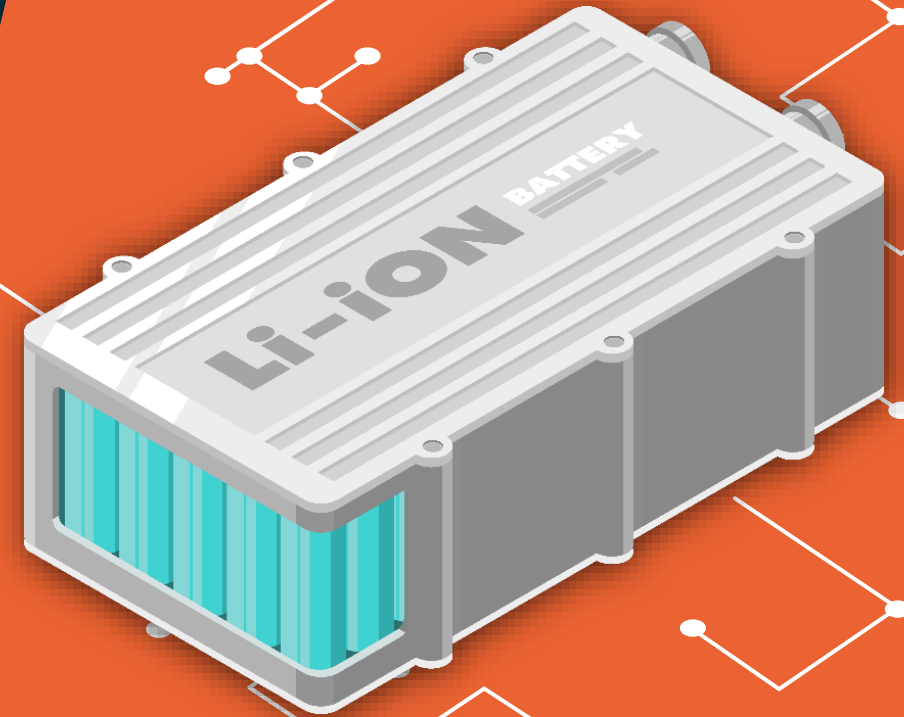


Inauguration Of Distributor Showroom - Jaipur



In-house Battery Assembly Line

- Wardwizard has commenced the operations of a lithium-ion battery assembly line.
- This assembly line has a capacity of 1 GWh/year and is part of Wardwizard's Phase 1 development under the 'Make in India' initiative.
- Under the phased development plan of the EV ancillary cluster, the battery assembly line is a strategic move on the part of the company.
- The company's vision is to ensure the highest quality standards where they can have direct control on the quality and standards of their battery packs.
- Furthermore, the company has taken a step to solidify its contribution to the existing EV ecosystem.
- The company further envisages scaling the capacity of their battery assembly, R&D operations and production of electronic components in the EV Ancillary Cluster





Acquired a 4 million sq. ft property for the cluster

The cluster will consist of a R&D center and a production center for the manufacturing of electric two wheelers & three wheelers

Signed MoU with Gujarat Government for the investment of ₹ 2000 Cr for research and development of electric vehicles in Gujarat

The cluster will generate employment of about 5,000+ jobs

Manufacturing partners will be invited to co-locate their production units and utilize state-of-the-art facilities, resources, and labor to manufacture essential components



Wardwizard Global PTE Ltd, Singapore, wholly owned subsidiary of Wardwizard innovations & Mobility Ltd, incorporated in August 2022. With a strong vision, this Global Research & Development Centre aims to become a Centre of Excellence dedicated to Innovating next-gen cell technology, optimal solutions, and knowledge building in Singapore, all with the ultimate goal of transforming and enhancing the end customer experience.

Key Focus Area

Our R&D Team takes a proactive approach by identifying areas for quality enhancement and cost optimization within existing cells and cells-to-pack processes. Through collaboration with various stakeholders, we've crafted effective resolutions. The R&D team's primary focus areas include advancing Cell Chemistry and Fabrication, in-depth analysis of Cell-to-pack assembly, and exploring the potential of a Smart Battery Management System. Our center aspires to become a Global Training Center, sharing a transferable know how base with Indian engineering teams.

Advancements in Cell Chemistry

Currently team is collaborating with cell suppliers and partnering with Nanyang Technological University (NTU), Singapore, for cell fabrication and R&D on LFP batteries. Our goal is to enhance power density and reduce costs, driving innovation in battery technology.

Collaboration with A&S

Wardwizard has signed an agreement with A&S, a renowned technology provider to drive research, innovation, and development of cutting-edge Next-Generation LHon cell technology focusing on researching and developing cutting-edge Next-Generation Li-Ion cell technology. Wardwizard Cells, manufactured at our state-of-the-art production facility, have successfully achieved Bureau of Indian Standards (BIS) Certification. This partnership will also pave the way for a dedicated production line to manufacture Wardwizard's next gen cells.

SMART BMS Initiatives

In the realm of SMART BMS team is conducting thermal analysis, ANSYS simulations on battery packs, and AI data analysis for long-term battery system performance. Our roadmap includes streamlining module design, electrical housing, house BMS development for improved safety and functionality.

Assembly Production Line and Roadmap

Our center is in the final stages of establishing the pack assembly production line, aligning with our vision of creating an EV ancillary cluster. Looking ahead, the next 2 to 3 quarters will involve close work on cathode and anode materials, engaging with vendors and cell manufacturers to maintain quality and reduce costs. We also plan to expand collaborations with global companies.

Battery Assembly Research

Our research also extends to battery pack assembly, encompassing mechanical integration testing with RR, thermal analysis (simulation), and physical testing.



The Newly Developed GAJA Cells

At Wardwizard Global PTE. Ltd., we are constantly conducting Research and Development on Lithium-ion (Li-ion) cells, a critical component of modern energy storage solutions, powering a wide array of e-mobility applications. Wardwizard Global PTE. Ltd. and A&S Power, have successfully manufactured GAJA 26650 5000mAh cells, as a part of their recent OEM Agreement. The initial modifications were made in the design aspect of GAJA Cells, resulting in notable improvement as compared to the previously used lithium-ion cells.

The new cells have demonstrated improved performance in State of Charge (SoC) Analysis, Temperature Rise, and Drift Voltage. Notably, they demonstrate lower temperatures and a significant 428 mV reduction in drift voltage during full discharge condition. This indicates significantly less unbalancing, low-temperature rise, and thermally stability as compared to other Lithium-ion cells





Financial Overview

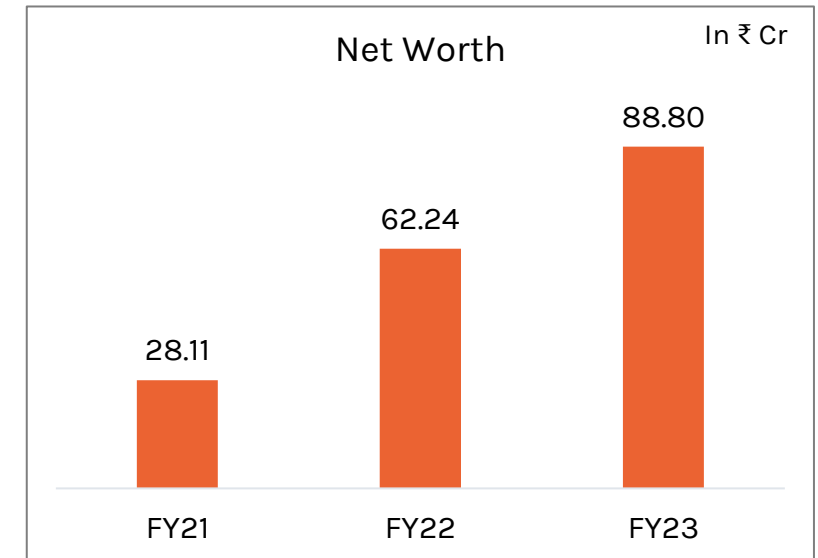
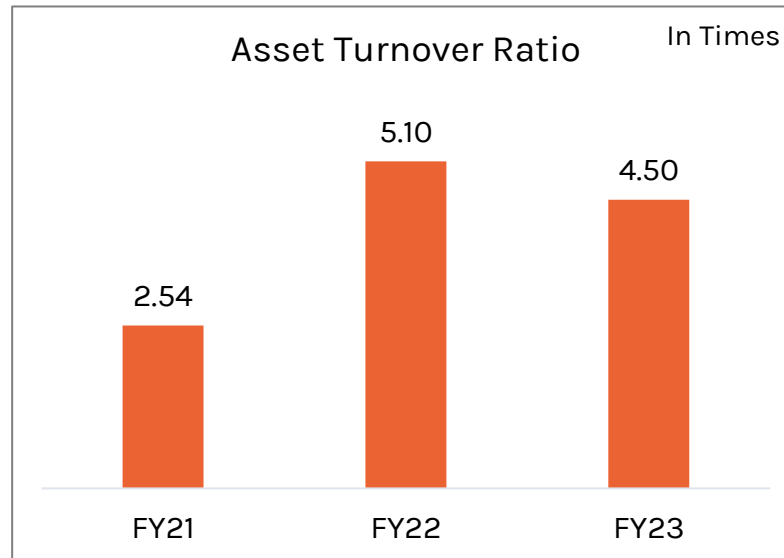
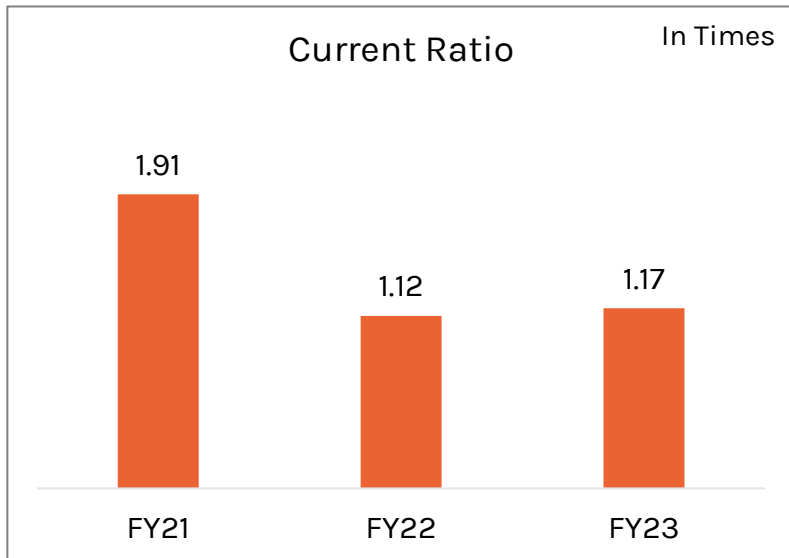
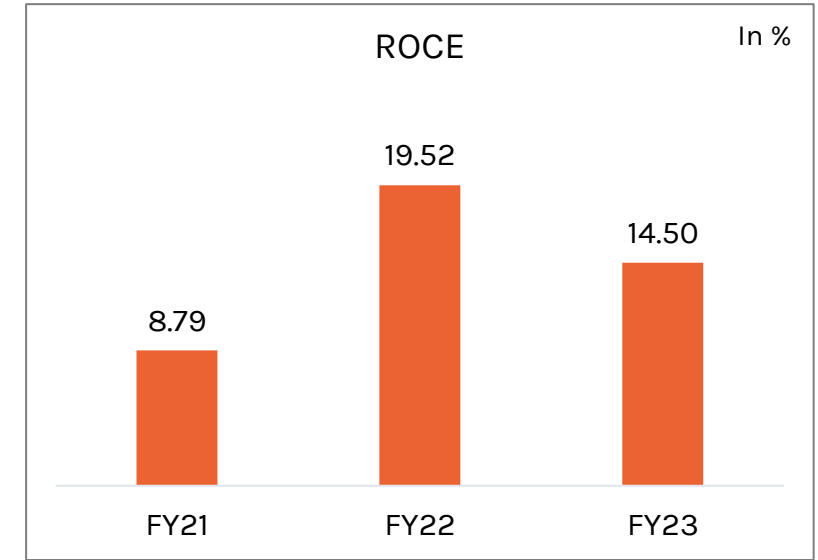
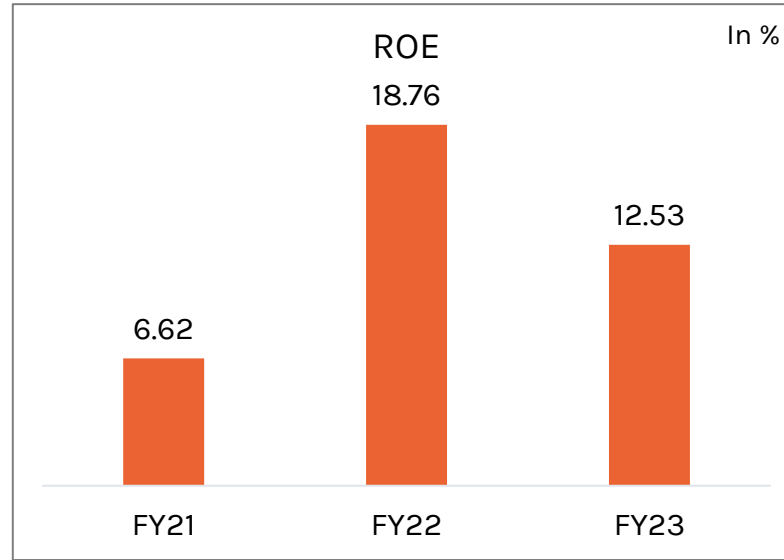
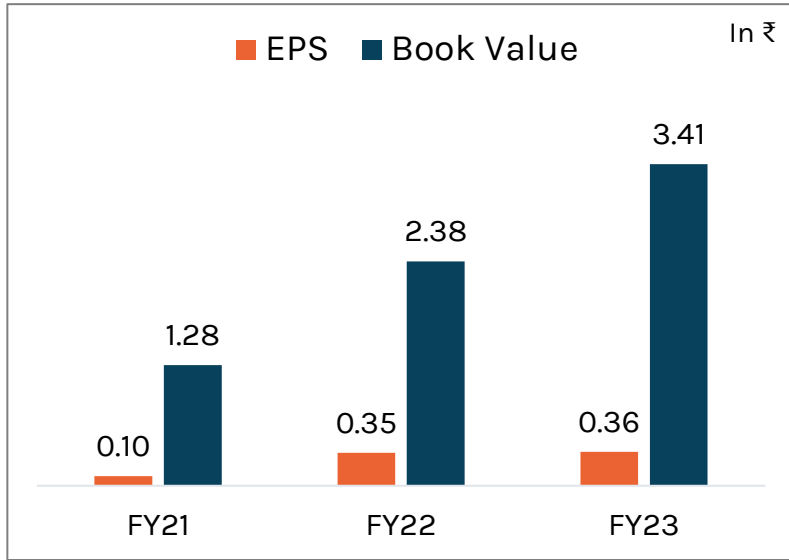
Q2 FY24 Result Highlights

In ₹ Cr

Particulars	Q2 FY24	Q2 FY23
Net Sales	45.11	63.89
Other Income	0.02	0.09
Total Income	45.13	63.97
Expenses		
Raw Material costs	31.14	53.34
Employee Benefit Expenses	2.94	2.11
Other Expenses	5.20	3.93
Total Expenditure	39.28	59.38
EBIDTA	5.86	4.60
EBIDTA (%)	12.98	7.18
Interest	0.94	0.17
Depreciation	1.65	1.05
PBT	3.27	3.38
TAX Expense (Including Deferred Tax)	0.86	0.87
PAT	2.42	2.50
Reported Net Profit	2.42	2.50
NPM (%)	5.36	3.91

Note: The Figures are on Standalone Basis

Key Financial Highlights

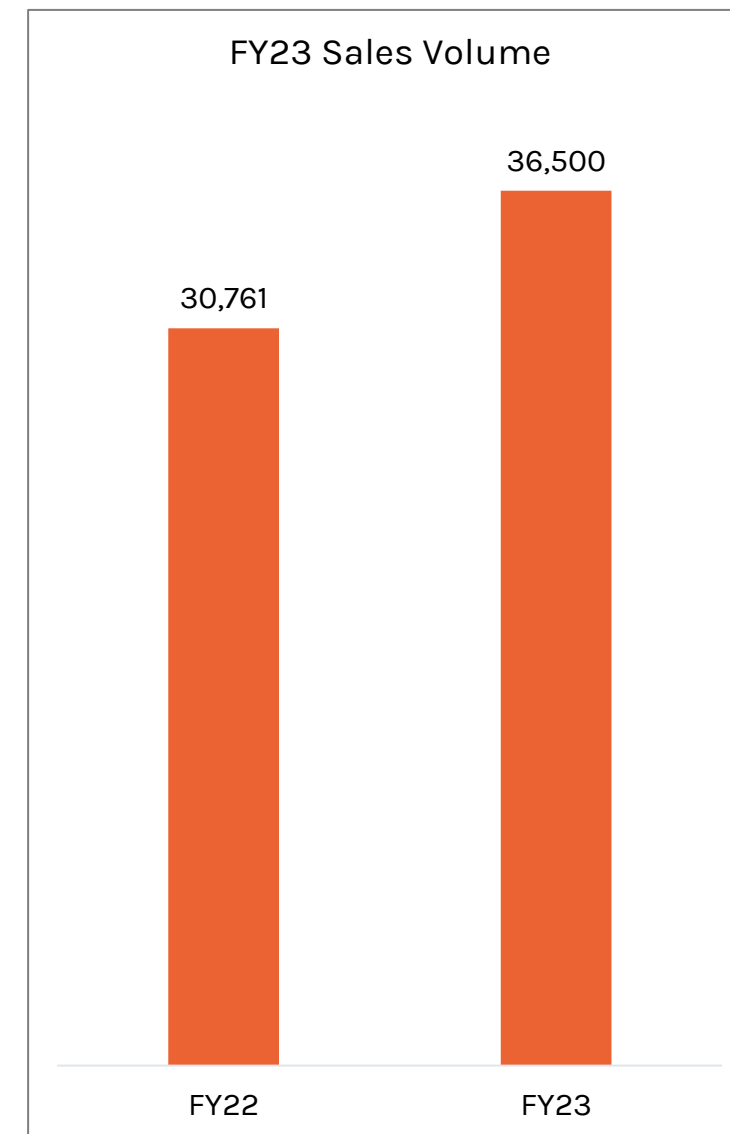


Profit & Loss Statement

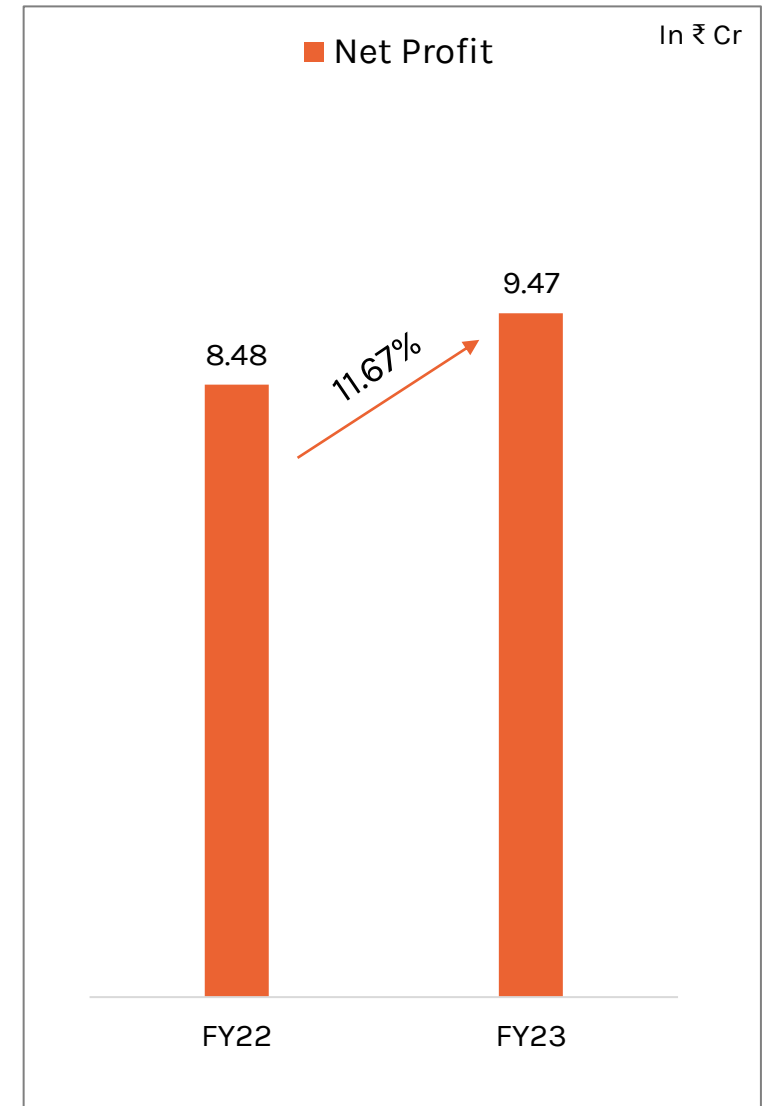
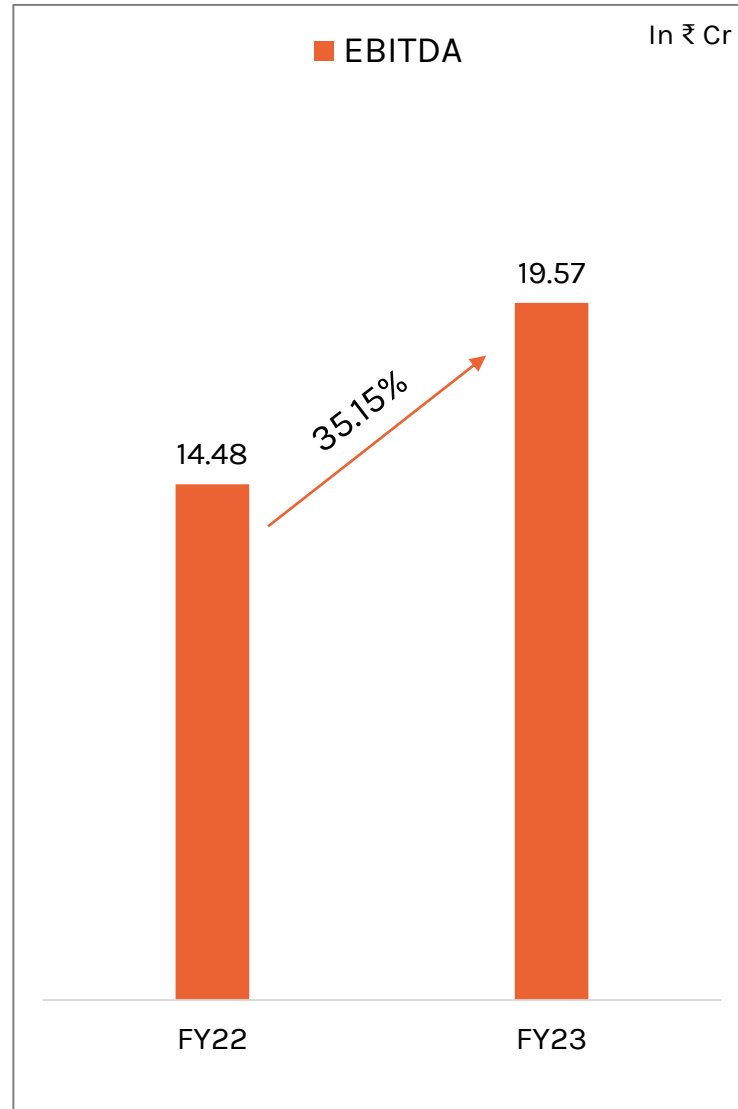
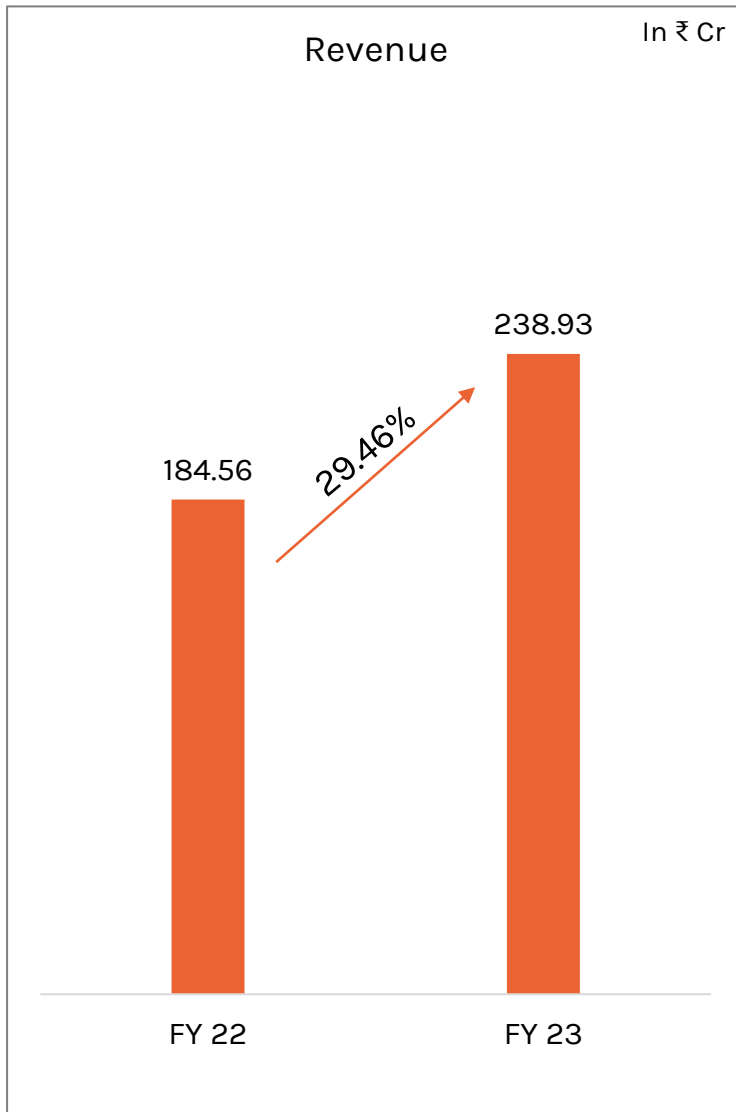
In ₹ Cr

Particulars	FY21	FY22	FY23
Revenues	39.32	184.56	238.93
Other Income	0.05	0.58	0.36
Total Income	39.37	185.14	239.29
Raw Material Costs	31.83	158.54	192.01
Employee Costs	3.02	6.13	8.44
Other Expenses	1.41	5.99	19.27
Total Expenditure	36.26	170.66	219.72
EBITDA	3.11	14.48	19.57
EBITDA Margin	7.89%	7.82%	8.18%
Finance Costs	0.00	0.00	0.77
Depreciation	0.63	2.33	4.95
PBT	2.48	12.15	13.85
Tax	0.61	3.67	4.40
PAT	1.87	8.48	9.45
Comprehensive Income	0.00	(0.00)	0.02
Reported Net Profit	1.87	8.48	9.47
Reported Net Profit Margin	4.75%	4.58%	3.95%

In Nos



Profit & Loss Statement



Balance Sheet

In ₹ Cr

Equities & Liabilities	FY21	FY22	FY23
Equity	21.94	25.92	26.07
Reserves	6.17	36.32	62.73
Net Worth	28.11	62.24	88.80
Non Current Liabilities			
Long Term Borrowing	0.00	0.00	12.00
Other Long Term Liabilities	0.00	0.00	2.33
Long Term Provision	0.07	0.21	0.30
Total Non Current Liabilities	0.07	0.21	14.63
Current Liabilities			
Short Term Borrowings	0.00	0.00	0.00
Trade Payables	9.28	70.31	45.80
Other Current Liabilities	0.15	45.18	71.18
Short Term Provision	0.45	1.35	3.23
Total Current Liabilities	9.88	116.84	120.21
Total Liabilities	38.06	179.29	223.64

Assets	FY21	FY22	FY23
Non Current Assets			
Fixed Assets	15.46	36.18	53.10
Other Non Current Financial Assets	3.82	2.96	0.14
Other Non Current Assets (Including DTA)	-0.03	9.75	30.34
Total Non Current Assets	19.24	48.88	83.58
Current Assets			
Inventories	7.32	71.58	68.79
Trade Receivables	2.89	5.86	16.16
Cash & Bank Balance	2.28	17.08	11.04
Other Current Financial Assets	2.64	15.10	21.58
Current Tax Assets (Net)	0.02	-1.37	0.00
Other Current Assets	3.67	22.16	22.49
Total Current Assets	18.82	130.41	140.06
Total Assets	38.06	179.29	223.64

Stock Information

As on 15-12-2023

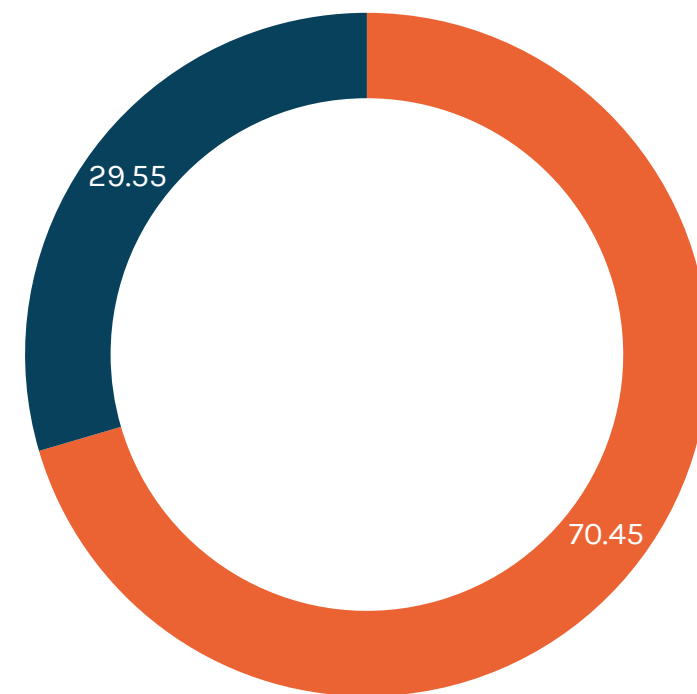
BSE Code	538970
ISIN	INE945P01024
Share Price (₹)	56.94
Market Capitalization (₹ Cr)	1,484.39
No. of Shares Outstanding	26,06,93,900
Face Value (₹)	1.00
52 Week High (₹)	74.20
52 Week Low (₹)	33.21

Corporate Actions

Corporate Action	Ex Date
Dividend ₹ 0.100	18-09-2023
Dividend ₹ 0.075	22-08-2022
Rights Issue	20-01-2022
Dividend ₹ 0.050	17-08-2021
Stock Split From ₹ 10/- to ₹ 1/-	17-03-2021
Bonus Issue 1:1	08-07-2015

Shareholding Pattern

As on 30-09-2023



■ Promoter & Promoter Group ■ Public

Thank You



Mr. Deepak Doshi
Chief Financial Officer

Survey No. 26/2, Opp. Pooja Farm,
Sigma College Road, Hanumanpura,
Ajwa Road, Vadodara - 390019 (Gujarat)
Email: cfo@Wardwizard.in
Website: www.Wardwizard.in



Mr. Milind Apte
President

713-B, Lodha Supremus II, Wagle Estate,
Thane West - 400 604.
Email: info@kirinadvisors.com
Phone: 022 4100 2455
Website: www.kirinadvisors.com

