

REF: WIML/BSE/PR/NOVEMBER-2023

Date: 09th November, 2023

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

BSE Scrip Code: 538970

Script ID: WARDINMOBI

Sub: Press Release

Dear Sir/Madam,

We hereby enclose a Press Release for “Wardwizard Innovations & Mobility Limited Registers Rs. 451.10 MN Revenue in Q2 of FY 23-24.”

Kindly take the same on record and acknowledge the receipt.

**Thanking you,
For Wardwizard Innovations & Mobility Limited,**

**Deepakkumar Mineshkumar Doshi
Chief Financial Officer**

Press Release

**Wardwizard Innovations & Mobility Limited Registers Rs.
451.10 MN Revenue in Q2 of FY 23-24**

Financial Results Q2 of FY'24 (Standalone) Amount in Millions

- The Revenue stands at Rs. 451.10 MN in Q2 of FY'24
- PBT stands at Rs. 32.73 MN in Q2 of FY'24
- PAT stands at Rs. 24.17 MN in Q2 of FY'24
- EBITDA stands at Rs. 58.55 MN in Q2 of FY'24
- EPS Stands at Rs. 0.09 per Share
- Sold 5328 units of electric two-wheelers in Q2 of FY'24

Financial Results Q2 of FY'24 (Consolidated) Amount in Millions

- The revenue stands at Rs. 491.50 in Q2 of FY'24
- PBT stands at Rs. 34.05 MN in Q2 of FY'24
- PAT stands at Rs. 25.49 MN in Q2 of FY'24
- EBITDA stands at Rs. 59.87 MN in Q2 of FY'24
- EPS Stands at Rs. 0.10 per Share

Vadodara, November 9, 2023: Wardwizard Innovations & Mobility Ltd., one of India's leading manufacturers of electric vehicles under the brand 'Joy e-bike', announced its financial results for the 2nd quarter (July- September 2023) of FY'24.

The company recorded a standalone revenue of Rs. 451.10 MN in the 2nd quarter of FY'24. Additionally, the Profit After Tax (PAT) for Q2 of FY'24 amounts to Rs. 24.17 MN. During the same period (July- September 2023), the company sold 5,328 units of high and low-speed electric two-wheelers and electric three-wheelers.

Commenting on the results, Mr Yatin Sanjay Gupte, Chairman & Managing Director, Wardwizard Innovations & Mobility Ltd., said, "We've celebrated a successful quarter, driven by our aggressive expansion strategy, exemplified by our growing network of distributor showrooms. The automobile industry is rapidly pivoting toward electric mobility, a transformation visible not only in urban areas but also in semi-urban regions. Our diverse product portfolio and extensive market presence have spearheaded this transformation, reinforced by robust performance, which reflects the unwavering trust of our customers. Amid the ongoing festive season, and considering the sustained high market demand, we've further solidified our presence by adding over 100 distributor dealerships and aim to achieve the target of 250 by the end of FY'24. Fuelled by the current market dynamics and the surging demand for electric vehicles, particularly in the two-wheeler segment, we stand poised to achieve remarkable milestones. Furthermore, our ground breaking Rs. 2,000 Cr MoU with the Government of Gujarat propels us toward establishing a pioneering EV Ancillary Cluster in Vadodara, Gujarat."

Highlights for Q2 FY'24 (July 2023 – September 2023)	
Joy e-bike Collaborates with A&S Power	<ul style="list-style-type: none"> - The brand took a significant step towards establishing its EV Ancillary Cluster by signing a long-term Original Equipment Manufacturer (OEM) agreement with A&S Power, a renowned technology provider. This partnership focuses on advancing Next-Generation Li-ion cell technology, contributing to the creation of India's first EV Ancillary Cluster in Gujarat.
Inauguration of the Distributor Showrooms	<ul style="list-style-type: none"> - Joy e-bike has announced the inauguration of 12 exclusive distributor showrooms in 11 diverse cities across India. This move is part of the company's strategic expansion plan to establish a PAN-India presence. These showrooms will enhance supply chain management for distributors and dealers, making it more convenient for customers to access vehicles from all corners of the country.
Partnership With Gramin Sevikas & UNDP	<ul style="list-style-type: none"> - 'Joy e-bike' partnered with Gramin Sevikas, the Jharkhand Government, Airport Authority of India, and UNDP for the "Resilience Building of Communities around Birsa Munda Airport, Ranchi" project. They handed over 200 Wolf low-speed electric scooters to Gramin Sevikas today in the presence of Shri Sanjay Seth, Member of Parliament, Ranchi, to empower these communities.
New Appointments	<ul style="list-style-type: none"> - Mr. Tarun Sharma appointed as the President of Marketing and branding. - Mr. Tejas Mehta appointed as Group CFO, and Mr. Sanjay Sablok appointed as the president of Operations. - Dr. John Joseph, Lt. General Jai Singh Nain (Retd) and Mr. Kamal Lalani Joined as Independent Directors.
Marketing & Branding	<ul style="list-style-type: none"> - 'Joy e-bike' proudly sponsors the India Tour of Ireland 2023, now known as the 'Joy e-bike Cup.' They will also showcase their 'Made in India' electric two-wheeler, 'Mihos,' at the Malahide Cricket Club Ground in Dublin.

About Wardwizard Innovations & Mobility Limited

Wardwizard Innovations & Mobility Ltd. is one of India's leading auto manufacturing companies in the Electric Vehicle (EV) segment under the brand name Joy e-bike. Being the first listed entity on BSE in Electric Vehicle manufacturing, it is mainly focused on the growth potential in the Indian EV segment to have a positive impact in the future. Given the current state of the environment, where fuel-powered vehicles account for the vast bulk of carbon emissions, the company is promoting improvement by offering cleaner, greener options that produce no emissions. With more than 10 models in its portfolio in both low and high-speed categories, the Company has established a strong presence in more than 400 cities in 19+ states and UTs across India and aspires to boost this number throughout the country.

Contact details:

<u>For Investor Queries</u>	<u>For Media Queries</u>
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