

**Date: 25<sup>th</sup> April, 2024**

**REF: WIML/BSE/PR/APRIL-2024**

**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 Clocks Revenue of Rs 31757.19 Lakhs in FY’24; Records YoY growth of 32.71%.”**

Kindly take the same on record and acknowledge the receipt.

**Thanking you,**

**For WARDWIZARD INNOVATIONS & MOBILITY LIMITED,**

**DEEPAKKUMAR DOSHI**  
**CHIEF FINANCIAL OFFICER**

**Press Release**

**Wardwizard Innovations & Mobility Limited Clocks Revenue of Rs 31757.19 Lakhs in FY'24; Records YoY growth of 32.71%**

**Vadodara, April 25, 2024:** Wardwizard Innovations & Mobility Limited, one of the leading manufacturers of electric vehicles under the brands 'Joy e-bike' and 'Joy e-rik', today announced its financial results for FY'2024 (April'23- March'24) and Q4 of FY'24 (Jan-March 2024).

**Standalone FY'24 Key Financials at a Glance**

(Amount in Lakhs)

Particulars (₹ Lakhs)	FY' 24	FY' 23	YoY Change
Total Revenues	31757.19	23928.87	7828.32
EBITDA	3252.09	1956.77	1295.32
EBITDA (%)	10.24%	8.18%	2.06%
PAT	1415.16	944.21	470.95
PAT (%)	4.46%	3.94%	0.52%
EPS (₹)	0.54	0.36	0.18

**Consolidated FY' 24 Key Financials at a Glance**

Particulars (₹ Lakhs)	FY' 24	FY' 23	YoY Change
Total Revenues	32162.98	23928.23	8234.75
EBITDA	3180.44	1897.71	1282.73
EBITDA (%)	9.89%	7.93%	1.96%
PAT	1343.51	885.15	458.36
PAT (%)	4.18%	3.70%	0.48%
EPS (₹)	0.52	0.34	0.18

**Standalone Q4 FY24 Key Financials at a Glance**

Particulars (₹ Lakhs)	Q4 FY24	Q4 FY23	YoY Change
Total Revenues	12822.26	5076.22	7746.04
EBITDA	1038.73	483.53	555.22
EBITDA (%)	8.10%	9.53%	-1.42%
PAT	427.89	144.62	283.27
PAT (%)	3.34%	2.85%	0.49%
EPS (₹)	0.16	0.05	0.11

### Consolidated Q4 FY24 Key Financials at a Glance

Particulars (₹ Lakhs)	Q4 FY24	Q4 FY23	YoY Change
Total Revenues	12825.96	5075.57	7750.39
EBITDA	1008.23	453.44	554.79
EBITDA (%)	7.86%	8.93%	-1.07%
PAT	397.40	93.34	304.06
PAT (%)	3.10%	1.84%	1.26%
EPS (₹)	0.16	0.03	0.13

**Commenting on the performance of FY'24, Mr Yatin Sanjay Gupte, Chairman & Managing Director, Wardwizard Innovations & Mobility Limited, said, "FY24 has been a year of strengthening our position in the market while driving innovations and celebrating new accomplishments. In the last financial year, we achieved the sales milestone of 1 lakh electric two-wheelers (since inception) which shows the trust of the customers on the brand. We are dedicated to lead the way towards a sustainable future with new innovations and developments. Our recent unveiling of a ground-breaking hydrogen-powered e-scooter prototype followed by our strategic partnership with global players for technology advancements. In FY25, we shall be working effectively in enhancing our portfolio, expanding our presence as well as strengthen our R&D capabilities. We are further expected to launch more models of electric vehicles and poised for even greater innovation and growth. Our efforts will continue to pave the way for next-generation technologies, ensuring our position at the forefront of the industry.**

### Highlights of the Financial Year'24 (April'23 – March'24)

<b>Sales Milestone</b>	- 'Joy e-bike' rolled out its 100,000th unit (since inception) of electric two wheeler from its state-of-the-art manufacturing plant in Vadodara.
<b>New Assembly Line Facility</b>	- Wardwizard inaugurated its new assembly line facility for electric two-wheelers in Deoghar, Jharkhand to cater the rising demand.
<b>Commencement of Deliveries of MIHOS</b>	- Commenced the deliveries of electric two-wheeler MIHOS and electric three-wheeler Joy e-rik from 19th April 2023, in the phased manner across Gujarat and Maharashtra.
<b>Bharat Mobility Global Expo 2024 Unveil of hydrogen powered electric Scooter</b>	- 'Joy e-bike,' unveiled the concept of its first hydrogen-powered electric two-wheeler at the maiden Bharat Mobility Global Expo 2024
<b>Vibrant Gujarat Global Expo 2024</b>	- Wardwizard Innovations & Mobility Limited unveiled 6 concept electric

	<ul style="list-style-type: none"> <li>- vehicles at Vibrant Gujarat Global Expo 2024</li> </ul>
<b>New Distribution Channel / Network Expansion</b>	<ul style="list-style-type: none"> <li>- The Company established 150 ‘Distributor Showrooms’ at the district level in order to cement its relationships with Taluka-level Dealers. Further, these showrooms will ensure efficient supply chain management for the distributors and dealers, and increase the ease of getting vehicles along with providing services to customers.</li> <li>- - The company Strengthens Distribution Network Inaugurates 150+ Distributor Showrooms till February 2024.</li> </ul>
<b>MoU of Rs 2000 cr. with Gujarat Govt to develop EV Ancillary Cluster in Gujarat</b>	<ul style="list-style-type: none"> <li>- Wardwizard Innovations &amp; Mobility Limited has signed a Memorandum of Understanding (MOU) with the Government of Gujarat to invest Rs. 2,000 crores in the development of an Electric Vehicle Ancillary Cluster by 2024.</li> <li>- This agreement is geared towards fostering the growth of the electric vehicle industry and aligning with the government's vision of enhancing green mobility within the state.</li> </ul>
<b>Joy e-bike Collaborates with A&amp;S Power</b>	<ul style="list-style-type: none"> <li>- The brand took a significant step towards establishing its EV Ancillary Cluster by signing a long-term Original Equipment Manufacturer (OEM) agreement with A&amp;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.</li> </ul>
<b>Global Partnerships for Electric Vehicle Manufacturing</b>	<ul style="list-style-type: none"> <li>- Wardwizard Innovations &amp; Mobility Limited signs MoU with US-based Triton EV. Under the five-year proposed strategic alliance, Triton EV has selected WIML as its manufacturing partner for battery-operated trucks for India and the UAE</li> <li>- Additionally, WIML will expand its manufacturing capabilities to produce two and three-wheelers for Triton EV.</li> <li>- Wardwizard Innovations &amp; Mobility Limited and BEEAH Group – Sharjah -</li> </ul>

	<p>UAE, signed a Strategic Collaboration to manufacture electric vehicles and promote sustainable environmental practices in GCC countries and African nations. As a part of this strategic alliance, WIML and BEEAH Group will conduct technical and commercial feasibility studies for the production of two-wheelers, three-wheelers, and battery-operated trucks, both small and large, in the UAE.</p>
<p><b>EV Centre of Excellence</b></p>	<ul style="list-style-type: none"> <li>- Signed a Memorandum of Understanding (MoU) with the Dogra Regiment and established the Wardwizard's EV Centre of Excellence at Dogra Regimental Centre, Ayodhya Cantt in Faizabad, Uttar Pradesh. This initiative aims to facilitate skill development and create employment opportunities in the EV industry for 'Agniveers' and retired army personnel by providing training in various segments of this industry.</li> </ul>
<p><b>Partnership With Gramin Sevikas &amp; UNDP</b></p>	<ul style="list-style-type: none"> <li>- '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.</li> </ul>
<p><b>Marketing &amp; Branding</b></p>	<ul style="list-style-type: none"> <li>- On boarded the famous Bollywood duo, Saif Ali Khan and Kareena Kapoor Khan as its brand ambassadors.</li> <li>- '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.</li> <li>- A collaboration between Joy E-Bike and prominent media houses like Aaj Tak, India Today, and TV9 Bharatvarsh ensured efficient on-ground reporting during the elections. Chitra Tripathi, a prominent news anchor on Aaj Tak, utilized MIHOS, highlighting its</li> </ul>

	performance and agility while navigating busy election scenes. - Joy E-Bike partnered with The Global Business Summit 2024 as the official EV partner.
<b>Awards &amp; Recognitions</b>	- Joy e-bike' honored with the "Prestigious Rising Brands of Asia 2023-24 Award" at the Global Business Symposium (GBS), hosted by BARC ASIA, ERTC Media, and Herald Global in Dubai, UAE. - Joy e-bike awarded as the Fastest Growing Brands 2023 by Asia One in the Electric Vehicle Category (Manufacturing).

#### About Wardwizard Innovations & Mobility Limited

Wardwizard Innovations & Mobility Limited is one of India's leading auto manufacturing companies in the Electric Vehicle (EV) segment under the brand name Joy e-bike and Joy e-rik. 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 high and low-speed categories, the Company has established a strong presence in more than 400+ cities across India and aspires to boost this number throughout the country.

#### Contact details:

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