

Date: 16th January, 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 and Mobility Limited Announces Q3 FY24 Results, Showcasing an Impressive 81% Surge in EBITDA**"

Kindly take the same on record and acknowledge the receipt.

Thanking you,
For Wardwizard Innovations & Mobility Limited,

Deepak Doshi
Chief Financial Officer



Wardwizard Innovations & Mobility Limited Announces Q3 FY24 Results, Showcasing an Impressive 81% Surge in EBITDA.

Vadodara 16th January, 2024 – Wardwizard Innovations & Mobility Limited (BSE Code: 538970), a leading auto manufacturing company in the EV segment, has announced its Unaudited Financial Results for the Q3 FY24.

Standalone Q3 FY24 Key Financials at a Glance

Particulars (₹ Crore)	Q3 FY24	Q3 FY23	YoY Change
Total Revenues	106.32	69.83	↑ 52.27 %
EBITDA	11.50	6.49	↑ 77.22 %
EBITDA (%)	10.82	9.29	↑ 152.32 Bps
PAT	5.70	3.43	↑ 66.12 %
PAT (%)	5.36	4.91	↑ 44.73 Bps
EPS (₹)	0.22	0.14	↑ 57.14 %

Consolidated Q3 FY24 Key Financials at a Glance

Particulars (₹ Crore)	Q3 FY24	Q3 FY23	YoY Change
Total Revenues	106.32	69.83	↑ 52.27 %
EBITDA	11.22	6.20	↑ 80.94 %
EBITDA (%)	10.55	8.88	↑ 167.18 Bps
PAT	5.35	3.36	↑ 59.38 %
PAT (%)	5.03	4.81	↑ 22.44 Bps
EPS (₹)	0.21	0.13	↑ 61.54 %

Commenting on the performance, Mr. Yatin Gupte - Chairman & Managing Director of Wardwizard Innovations & Mobility Limited said, "We are delighted to announce our exceptional financial performance in Q3 FY24, highlighting robust growth that reflects our commitment to delivering sustainable and innovative electric mobility solutions to the dynamic Indian market. The increase in sales volume indicates a rising acceptance of our offerings. Our strategic investments in marketing have yielded positive results, and we anticipate the upward trajectory of sales volume to persist. This, in turn, will fortify our company's performance with a positive bias. As we actively pursue further expansion and development, Wardwizard has successfully appointed intermediaries for our fundraising activities. This strategic move positions us well for future growth and development as we continue to navigate the dynamic landscape of the electric vehicle industry."

Highlights for Q3 FY24 (October 2023 – December 2023)	
Development of the Electric Vehicle Ancillary Cluster	The Company has signed a Rs. 2,000 Crore MOU with the Gujarat Government to develop an Electric Vehicle Ancillary Cluster by 2024, targeting 5,000 job opportunities by 2024.
Joy e-bike Expands Reach	Wardwizard's 'Joy e-bike' brand achieves a remarkable feat, opening 100+ exclusive showrooms and 750+ touchpoints across India in just six months. The showrooms feature a range of electric two-wheelers, including the durable MIHOS scooter made with advanced PDCPD material.
Wardwizard Innovations & Mobility partners with Triton EV	Wardwizard partners with Triton for a five-year collaboration in India and the UAE. Triton EV selects WIML as its manufacturing partner for Battery Operated trucks, expanding to Two-wheelers and Three-wheelers. The collaboration includes technology transfer for hydrogen battery packs and a commitment to green mobility.
Sales Milestone	Wardwizard's "Joy e-bike" sold 2,563 electric two-wheelers in November '23, surpassing 9,800 units from August to November. The company marked its expansion with 100+ showrooms and 750+ touch points nationwide, emphasizing accessibility and customer service. Wardwizard's growth signifies rising demand and trust in its electric vehicles.
Joy e-bike & BEEAH Group Collaboration	Joy e-bike partners with BEEAH Group for sustainable electric vehicles in GCC and Africa. The alliance aims to study feasibility for various electric vehicles in the UAE, with BEEAH providing tech support and leveraging its network. The collaboration emphasizes advancing green mobility in line with government goals.

About Wardwizard Innovations & Mobility Limited:

Wardwizard Innovations & Mobility Limited is a leading auto manufacturing company in the 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 provide clean and greener alternatives to the existing usage of mobility, aligned with its philosophy of driving a positive change. Through Joy E-Bikes, the Company has been providing a greener alternative to traditional fuel-driven bikes. It has footprints in 400 cities, 19+ states and UTs across India and aspires to boost this number throughout the country.

The Company reported Total Revenues of ₹ 239.29 crore, EBITDA of ₹ 19.57 crore and Net Profit of ₹ 9.47 crore for FY23.

Disclaimer:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and

undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further Information:

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