



Innovations & Mobility Limited
An ISO 9001: 2015 Company

Date: 09th May, 2023

REF: WIML/BSE/PR/MAY-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

Sub: Press Release

Dear Sir/Madam,

We hereby enclose a Press Release for “WardWizard Innovations & Mobility Clocks Revenue of Rs 2,393Mn in FY’23; Records YoY growth of 29.28%.”

Further Company Registers highest-ever sales of 36,500 units in FY’23.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
For Wardwizard Innovations & Mobility Limited

Deepakkumar Doshi
Chief Financial Officer

CIN No. - L35100MH1982PLC264042

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Corporate Office - Survey 26/2, Opp, Pooja Farm, Sayajipura, Ajwa Road, Vadodara Gujarat - 390019, India

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Press Release

WardWizard Innovations and Mobility Clocks Revenue of Rs 2,393Mn in FY'23; Records YoY growth of 29.28%

Registers highest-ever sales of 36,500 units in FY'23

Annual Financial Results (Standalone)

- The revenue at Rs. 2,393 Mn in FY'23 vs Rs. 1,851 Mn in FY'22.
- Sold 36,500 units of electric two-wheelers in FY'23 VS 30,761 in FY'22
- PAT at Rs. 94 Mn in FY'23 vs Rs. 85 Mn in FY'22
- EBITDA at Rs. 196 Mn in FY'23 vs Rs. 145 Mn in FY'22
- EPS Stands at Rs. 0.36

Q4 FY'23 Financial Results

- The revenue stands at Rs. 508 Mn in Q4FY'23
- PAT at Rs. 15 Mn in Q4FY'23
- EBITDA at Rs. 48 Mn
- EPS Stands at Rs. 0.05

Vadodara, May 9, 2023: Wardwizard Innovations & Mobility Ltd., one of India's leading manufacturers of electric two-wheelers under the brand 'Joy e-bike', today announced its financial results for FY 2023 (April 2022- March 2023) and fourth quarter of FY'23 (Jan-March 2023).

Observing an uptick in demand for electric two-wheelers across the country, the company has achieved a revenue of Rs. 2,393 Mn (Standalone) in FY'23 compared to Rs. 1,851 Mn during the previous year, marking double-digit growth of 29.28%.

The company has closed the fiscal year (FY'23) with the highest-ever sales of 36,500 units of electric two-wheelers, recording a growth of 19% over the same period last quarter, where the sales stood at 30,761 units.

Further Profit After Tax (PAT) stands at Rs. 94 Mn in FY'23 compared to Rs. 85 Mn in the previous year.

In respect of the year ended March 31, 2023, the Directors recommend that a dividend of Rs. 0.10 per share be paid on fully paid equity shares.

Commenting on the performance of Q4FY'23, Mr Yatin Gupte, Chairman & Managing Director, WardWizard Innovations & Mobility Ltd. said, *"We are proud to announce the successful completion of FY'23, which has been an incredible year for Wardwizard Innovations despite the multiple market challenges. Wardwizard has achieved new milestones in the last fiscal and recorded an impressive annual revenue growth of 29.28%, a testament to the increasing trust our customers have in our brand. Additionally, we recorded an impressive*

annual sales growth of 19% this year. We have continuously innovated our strong product portfolio and latest technologies to meet the ever-evolving aspirations of our customers. Further, we expanded our portfolio with the entry into the electric three-wheeler segment to meet the aspirations of a wider customer base. Other than that, we have started up our own battery assembly line, which has a yearly capacity of 1 GWh. This will provide our products a competitive advantage as the Indian EV industry witnesses a behavioural shift towards cleaner and healthier mobility solutions, we remain committed to making eco-friendly mobility possible at every stage. Through our continued investments in R&D and diversification of our product line, we aim to further increase our market presence in FY23 and beyond. We remain steadfast in our mission to build a sustainable future and contribute to the growth of the nation's economy.”

Highlights of the Financial Year FY'23 (April 2022 –March 2023)

Highlights for FY'23 (April 2022 – March 2023)	
New Electric 2 Wheelers	<ul style="list-style-type: none"> - Launched retro styled premium high-speed electric scooter MIHOS during the Auto Expo 2023. - Unveiled 'Rockefeller' a concept electric motorcycle to be launched later this year. - The company also launched the Eco models of Gen Nex Nanu and Wolf.
Launch of First Electric 3 Wheeler	<ul style="list-style-type: none"> - Launched first electric 3 wheeler Joy e-rik during the Auto Expo 2023
Media Rides	<ul style="list-style-type: none"> - Media test ride for MIHOS conducted in Vadodara with over 13 journalists from varied media houses at Traction Motodome, Vadodara
Sales Milestone	<ul style="list-style-type: none"> - Monthly dispatches crossed 7K mark (7,123 units) for the first time in November 2022
Global Expansion	<ul style="list-style-type: none"> - The company signed up an agreement with one of the oldest and leading Automobiles Distributor of Nepal, The Mahabir Automobiles. Operation begins from September 2022.
Marketing & Branding	<ul style="list-style-type: none"> - WardWizard became the official 'Powered By' sponsor of the India Tour of Ireland 2022 in June 2022 - Capturing the emotions of millions of Indians across different landscapes, Wardwizard launched its new brand campaign #BharatkaJoy with the anthem 'Saath Chalein'

	<ul style="list-style-type: none"> - Joy e-bike named as the Powered by Partner for Dadasaheb Phalke International Film Festival Awards 2023. The Association been done to spread awareness around sustainability and environment-friendly practices - Wardwizard becomes official EV partner of the 7th edition of The Economic Times Global Business Summit 2023
CSR Activities	<ul style="list-style-type: none"> - On the occasion of World Environment Day, WardWizard, hosted a 'Green Plantation Drive', across its manufacturing facility and ancillary cluster in Vadodara, Gujarat. The company further pledged to plant more than 10,000 saplings and conduct multiple cleaning activities to improve the hygiene conditions of nearby areas - WardWizard Foundation and Shree Maharani Chimmabai Stree Udyogalaya collaborate to drive women empowerment across the state of Gujarat. - Development of 'EV Centre of Excellence at ITI Tarsali, Vadodara.
Corporate	<ul style="list-style-type: none"> - Joy e-bike announced a strategic partnership with iCreate, India's leading innovation-based start-up incubator, to mentor and fund promising EV start-up's in India.
Financial Partnerships	<ul style="list-style-type: none"> - Wardwizard and Mangalam Industrial Finance Ltd, RBI registered NBFC have joined hands to support the buyers with quick finance to make EV purchase easier.
Participation in Auto Expo and EV Expositions	<ul style="list-style-type: none"> - The company participated in one of the marquee event of Automobile Industry, Auto Expo 2023. - The Company participated in and showcased the entire range of electric two-wheelers at the Electric Vehicle Exposition 2022 in Bangalore, India Auto Show 3.0 in Mumbai, Electric Vehicle

	<p>Exposition 2022 in Kolkata, and Alternate Fuel Conclave in Pune.</p> <ul style="list-style-type: none"> - Joy e-bike being the title sponsor for EV India 2022, the company showcased its entire range of marque electric two-wheelers at the EV India 2022 at India Expo Center, Greater Noida.
<p>New Investments</p>	<ul style="list-style-type: none"> - WardWizard had signed a memorandum of understanding (MOU) with Singapore-based renewable energy management consulting firm Sunconnect, to set up a Li-ion advance cells manufacturing unit at its electric vehicle ancillary cluster in Vadodara. - WardWizard to raise up to USD 150 million (about Rs 1,230 crore) through issuance of instruments or securities for the development of Li-ion cells plant and related infra. - The company has planned to set up its first Global R&D headquarter in Singapore. The company will establish the Centre and Global sales office under its wholly owned subsidiary Ward wizard Global Pte Ltd, in Singapore. - The company advances to strengthen its supply chain with the help of 800+ dealerships across 19 states and Union territories. - The company has commenced operations of its 1 GWh battery production line under phase 1 development of EV ancillary cluster and has plans to expand its R&D operations and production of electronic components.
<p>Dividend Recommended</p>	<ul style="list-style-type: none"> - In respect of the year ended March 31, 2023, the Directors recommend that a dividend of Rs. 0.10 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not

	been included as a liability in these financial statements.
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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 high and low-speed categories, the Company has established a strong presence in more than 55 major cities across India and aspires to boost this number throughout the country.

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.

Contact details:

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