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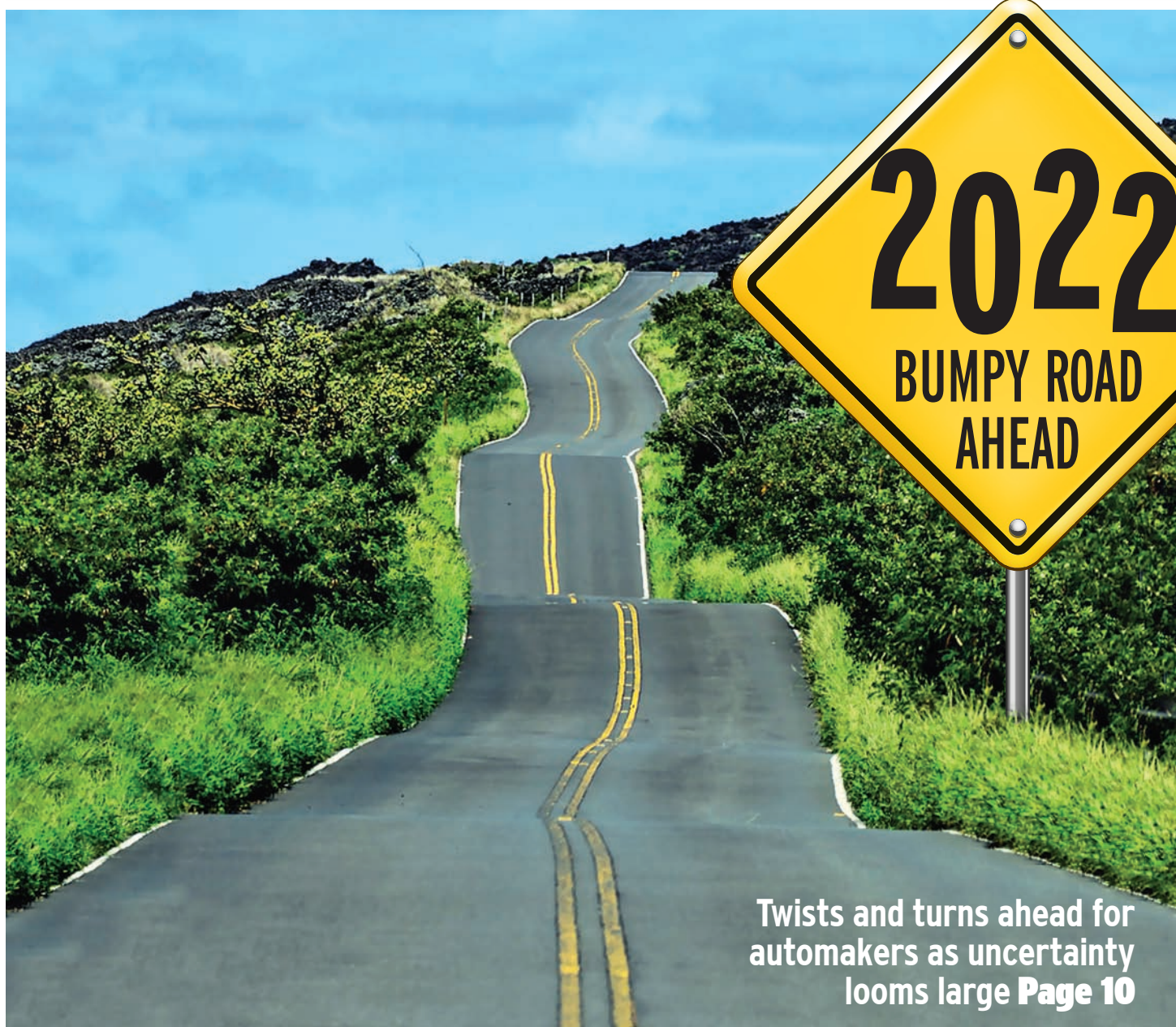
# professional

Essential reading for the Automotive industry

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haymarket

## LIGHTWEIGHTING

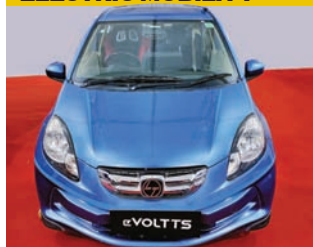


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# WardWizard casts plan to roll out EVs across segments

Vadodara-based electric two- and three-wheeler OEM outlines Rs1,000 crore capex to expand into the electric car market while readying to launch an e-motorcycle. Nilesch Wadhwa has the details.



Wardwizard's plant in Vadodara, which has a manufacturing capacity of over 100,000 electric scooters, is to be ramped up to 300,000 units.

The charge of the electric vehicle market in India is underway. Not a day goes without news of a new model, capex investment in a plant or expansion of capacity or generally about the fast-expanding EV ecosystem. This is also seen in the large number of start-ups foraying into the segment as well as established ICE OEMs plugging in too.

The BSE-listed, Gujarat-headquartered Wardwizard Innovations and Mobility (Wardwizard), which manufactures the Joy e-bike, is making new moves to stay abreast of the competition. One of its differentiators is that unlike most of the new players, it has already built a strong retail network in non-metro areas.

Yatin Gupte, chairman and MD, Wardwizard tells *Autocar Professional*, "We are spread all over India and have a network of more than 600 dealers. We are present in Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh and Kerala. In the north, we are present in Delhi, Uttar Pradesh and Bengal. Our top-selling model (Wolf) is in the low-speed segment, where I foresee huge growth. Our major business is in Tier-2 towns and rural areas. Since 2019, we have focused on the rural market and our business is prominent at the taluka level. Only recently, we have begun focussing on urban areas."

## E-motorcycles launch soon

Wardwizard is now readying to enter the electric motorcycle market in India which is sparsely populated compared to the e-scooter market. Last year, it had showcased four

**Yatin Gupte:** "We will start producing electric motorcycles and also launch three new e-scooters in January. Our R&D has begun working on a mass-market electric car for India."



electric motorcycles in the high-speed premium category. Gupte says, "Our ARAI certification has been done and we are waiting for WMI. I am confident that this month we will get all the certifications and will start production of these e-motorcycles."

Gupte agrees that the market for premium e-motorcycles is yet to take off. Wardwizard's e-motorcycles are all priced above Rs 200,000. While there is initial buyer interest for test rides, Gupte says "buying emotion is not there as of now. Being electric, people are really not confident how they will be handling this segment and the conversion is very low."

Meanwhile, the company is set to launch its first batch of high-speed e-scooters, "We will be launching three models in January 2022 – the Wolf Plus, Gen Next Plus and a cargo model for deliveries," reveals Gupte.

Commenting on EV charging infrastructure as a catalyst for EV adoption, Gupte agrees that this is "an expensive affair" and cannot be done by any one player alone. "Our vision is that we will be keeping a swappable battery at our dealer network. We are the only company which has the highest touch-points currently (around 650) and our target is to reach 1,000 by April 2022. We have prepared an app, where our network will be mapped and customer will be able to check swappable battery availability with our dealers. A customer just has to go there, scan a QR code and then he/she can swap the battery," points out Gupte.

### Three- and four-wheeled EVs in the offing

Wardwizard currently has a manufacturing capacity of over 100,000 e-scooters at its new facility in Vadodra, Gujarat. Depending on demand, this can be ramped up in phases to 300,000-400,000 units with 2-3 shifts. The company, which is open to the idea of offering its plant for contract manufacturing facilities, is targeting a three-fold increase in revenues to Rs 500-600 crore by 2025.

One of the vehicles of future growth will be an electric car. Gupte reveals that in addition to plans for launch of an e-three-wheeler next year, Wardwizard is working on developing an electric car.

"We are working on a (mass-market) passenger car. We expect the EV charging infrastructure would be far more developed in three years, given that both the government and private sector are working on it. Our R&D has also started work on the electric car and our prototype would be ready in around 24-30 months. We want to make a mass product, which would be cheaper and affordable. We have already started hiring personnel including some from Benelli, Kinetic Engineering and other EV players. Our R&D

**The company is open to contract manufacturing; with 600 outlets in rural India and Tier 2 towns, Wardwizard already has a strong outreach.**

**Wardwizard has lots of plans for speedy growth. Will they cast a spell over customers as well as the EV competition? The answer lies in 2022 and beyond.**

team is working with a third-party designer with proper agreements in place," reveals Gupte.

Gupte is undeterred by the growing competition. "Our major advantage is that we are already established and have good order books of 6,000-7,000 units per month, which we expect will increase to 12,000-15,000 units a month by April 2022. Yes, competition is there, new players are coming but we have an advantage both in our network and service."

"In the EV business, a key requirement in future will be customer service which will be the game-changer for us. The type of EV service network we are establishing is not there at present with any player. The new players are concentrating only on numbers while the established OEMs are focusing more on their IC-engine products because they have invested a lot on BS VI technology and will now on flex-fuel engines. It is not easy for them to switch from the IC network to an electric network. Both are very different," says Gupte.

According to him, first sale of ICE vehicles has very low margin (around 2-5%) compared to EVs (around 10-12%). As a result, Gupte states, if a (IC-vehicle OEM) network partner starts selling EVs, they will prefer them to ICE retails. "This is very tricky for them. That's why all big players are announcing new electric models, but they are not keen on selling the particular vehicles."

### Subsidies and partnerships

A key driver for the EV boom worldwide is governmental subsidies that help reduce the high initial vehicle price. Gupte says, "The high-speed segment (e2Ws) is only booming because of subsidies. People who are buying low-speed vehicles (scooters) constitute the real and serious customer who is switching from petrol to electric."

He believes that while there is a boom in e-two-wheelers, there is a need to also focus on localisation of parts. For this, the company has inked an MoU with the Gujarat government to set up an ancillary business park, where it will invite partners to set up facilities for manufacturing essential components like motor, battery, chassis, steel parts, chargers and controllers. WardWizard will support them by providing facilities including land, human resource and other essential resources. It will further benefit from the constant availability of raw materials at competitive pricing. The company says it will also allow its partners to supply the raw material to other OEMs in the industry.

Clearly, Wardwizard has lots of plans outlined for speedy growth covering electric mobility on two, three and four wheels. Will they cast a spell over customers as well as the competition? The answer lies in 2022 and beyond. ■