



“Wardwizard Innovations & Mobility Limited  
Q4 FY2023 Earnings Conference Call”

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**Moderator:** Ladies and gentlemen, good day and welcome to the WardWizard Innovations & Mobility Limited Q4 FY2023 earnings conference call hosted by Kirin Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone. Please note this conference is being recorded. I now hand the conference over to Mr. Vastupal Shah from Kirin Advisors. Thank you and over to you!

**Vastupal Shah:** Thank you. Good afternoon everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of WardWizard Innovations and Mobility Limited and this is the first conference call of the company. There will be a brief introduction about the company and industry followed by financial performance and later there will be a Q&A session. Now I would like to welcome the management team, Mr. Yatin Gupte, Chairman and Managing Director of the company, Mr. Deepak Doshi, Chief Financial Officer of the company and Ms. Jaya Bhardwaj, Company Secretary and Compliance Officer of the company. Now I would like to hand over the call to Mr. Deepak Doshi for the opening remarks. Mr. Deepak over to you!

**Deepak Doshi:** Thank you. Good afternoon everyone. I hope everyone is safe. This is our first conference call connecting you all, so I welcome you all to the call. I would first like to brief you all about the company.

Wardwizard Innovations & Mobility Limited is one of the leading auto manufacturing companies in the electrical vehicle EV segment with sale of EVs under the brand name of Joy e-bike. The company has state of the art manufacturing facility in Vadodara, Gujarat and deliveries across the country. The current capacity is of four lakh units electric two wheelers per annum on a two shift basis. The company has footprints in more than 55 plus major cities across India. The company currently has a network comprising of 550 plus dealers, super dealers spread across India. It has 25 plus company owned retail outlets and is planning to make inroads in newer states in this year. The company is the first entity to get listed on BSE with the core business of electrical vehicle manufacturing. The company first introduced its electrical bicycle in 2016 and later introduced low speed E vehicles like Gen Next, Glob, Wolf and Monster. It has high speed e-vehicles like Wolf Plus, Gen Next plus, Wolf Echo and Gen Next Echo and four bikes in high speed category. Other developments which happened during the year, the company expand global footprints partners with first ever dealership in Nepal. The company set up global research and development headquarters in Singapore. We started operations of in-house battery assembly line with capacity of 1 gigahertz per year. Recently inaugurated Dreamz EV World

distributor showroom situated at Manglam Radiance at Port Plaza in Jaipur, Rajasthan covering an area of 3500 square feet. The facility is fully equipped with the comprehensive sales and service facilities enabling the brand to extend its reach in the region.

Now let me brief you all about the EV ancillary cluster by WardWizard Innovations & Mobility Limited. The company jointly with its promoters and promoter group have acquired four million square feet of land to develop India's first ever EV ancillary cluster near the newly inaugurated global headquarters in Vadodara, Gujarat. About 20 major EV parts or components will be manufactured in the WardWizard EV ancillary cluster. The company has signed a MoU with Singapore based Sunconnect for R&D and identification of potential partners as well as to develop the roadmap to set up the one gigahertz self production plant at Wardwizard electric vehicle ancillary cluster in Vadodara.

Let me discuss about the rise of EV industry in India. Electric vehicles are in great demand. We are seeing good penetration in India. According to Vahan Dashboard Data January to December 2022, electric vehicle sales achieved a landmark milestone of over 1 million units in CY2022. Electric vehicles sold in all categories were 10,54,938 units. According to Data World data high speed E two wheeler registered a massive rise of 291% of 6,69,845 units in 2022 over 2021. Three wheeler sales were at 3,14,561 units registering a growth of 114% Y-o-Y. This is a massive growth numbers indicating a high level EV penetration in India.

Now let me give you a brief about our new launches and marketing and branding campaigns lead by us. WardWizard Innovations & Mobility Limited is highly focused on its growth strategies. It has recently launched high speed electric scooters Mihos with advanced technology and has entered into electric three wheelers vertical by launching more spacious Joy E-Rik Interpassenger alpha category. The Mihos electrical scooter priced at Rs.1,35,000 and the Joy E-Rik three wheeler priced at Rs.3,40,000. The company has unveiled the concept of its electric motorcycle Rockefeller at the expo. The company is planning its launch by the end of FY2024. We are not only focused on product launches but equally focused rather aggressively on sales and branding. As an aggressive market strategy, the company has on boarded Mr. Saif Ali Khan and Mrs Kareena Kapoor Khan as the brand ambassador to promote EV sales. The company rolled out special festive offers on its range of selected electric scooters on the occasion of Holi and International Women's Day. The company has announced a special discount of up to Rs.12,000 along with RTO and insurance on its selected scooters until March 31, 2023. Joy e-bike becomes the official EV partner of the seventh edition of Economic Times Global Business summit 2023. Joy bike to be the powered partner for Dada Saheb Phalke International Film Festival Awards 2023. The company strengthens its relationship with cricket to become the title Joy bike powered

by Sponsor of India tour of Ireland 2022. The company on the mission to spread cheeriness launches and new brand campaign # Bharat ka Joy. The company displays centre in Joy electric two wheelers at EV India 2022. The company displayed its range of electric two wheelers at India Auto Show 3.0 powering the green mobility initiative and further at EV Expo Bengaluru 2022 and EV Expo Kolkata 2022 so you see we are equally focused on our branding and marketing activities.

Coming to the number of vehicles sold during the FY2023. The company sold 36,500 two wheelers. Rising market penetration, new launches and aggressive marketing strategies will enable the company to create higher market share of the rising EV market.

Now let me give you the result highlights. Q4 FY2023 highlights standalone. Revenue is at Rs.50.76 Crores up by 37.94%, EBITDA at Rs.4.83 Crores up by 20.43%, EBITDA margin improved to 9.52% and PAT at Rs.1.44 Crores. FY2023 highlights standalone; revenue is at Rs.239.29 Crores up by Rs.29.28 Crores, EBITDA at Rs.19.57 Crores up by 35.17%, EBITDA margin at 8.18%, and net profit at Rs.9.45 Crores up by 10.59%. Q4 FY2023 highlights consolidated, revenue is at Rs.50.76 Crores, EBITDA at Rs.4.53 Crores, EBITDA margin at 8.92%, PAT at Rs.0.93 Crores. FY2023 highlights consolidated, revenue is Rs.239.29 Crores, EBITDA at Rs.18.98 Crores, EBITDA margin at 7.93%, net profit at Rs.8.85 Crores. Thank you all.

**Moderator:** Thank you. Ladies and gentlemen, we will now begin the question and answer session. Our first question comes from the line of Deepika Chadda from Kojin Research. Please go ahead.

**Deepika Chadda:** First of all congratulations for a good set of numbers. Sir I wanted to know first on battery manufacturing?

**Yatin Gupte:** You want to know about.

**Deepika Chadda:** First on battery manufacturing?

**Yatin Gupte:** So good afternoon all. This is Yatin Gupte. So last year as we have decided that we would be venturing into battery pack assembly and then later on lithium and cell manufacturing so current status is that from the mid of January we have started our battery assembly so we are importing cell and good quality cell and then we are currently assembling them over here and these particular batteries have been utilized in Mihos currently so the project is already on and it has been kick started in the mid of January.

- Deepika Chadda:** What will be the capacity?
- Yatin Gupte:** So currently the capacity which we are running is 3000 battery packs per month.
- Deepika Chadda:** Okay also what was the capex for FY2023?
- Deepak Doshi:** Capex for FY2023 was Rs.23.25 Crores.
- Deepika Chadda:** Okay and what is the planned capex for 2024-2025?
- Deepak Doshi:** It will be between Rs.100 Crores to Rs.125 Crores.
- Deepika Chadda:** How much on battery plant?
- Yatin Gupte:** So battery plant currently what we are doing is we have started assembling the battery pack and the investment would be somewhere around say Rs.80 Crores to Rs.85 Crores on this.
- Deepika Chadda:** Also there is a difference between vehicles reported and what you released for March sales can you please explain?
- Deepak Doshi:** Yes the release in the month of March was for the B2B transactions and the vehicles which was showing on the Vahan portal or other portal which are sold to the customer directly B2C transactions so every month we release the data which we are selling our vehicle our goods to the dealers, B2B transactions and all the numbers which are showing on the Vahan portal it is for the B2C transactions so there is a difference because of this reason.
- Deepika Chadda:** Okay Sir any partners in our EV cluster?
- Yatin Gupte:** So we have received total six LOIs as of now till date so this LOIs are more into motor manufacturing, and designs of speedometers and chargers. There are also alloys for the new circuits which are being designed so total six LOIs we have already received for the cluster.
- Deepika Chadda:** Okay Sir thank you.
- Moderator:** Thank you. Our next question comes from the line of Yashawanti from Kojin Finvest. Please go ahead.
- Yashawanti:** Thank you for the opportunity Sir. Sir my question is on EV cluster so I am trying to understand like how much spends, what are the spends you have done in the EV cluster? You have said five to six letter of intent so what kind of a manufacturing is going to happen

over there this is my first question? I am trying to understand in more detail on the EV cluster?

**Yatin Gupte:** So EV cluster the plants which we are having is we would be manufacturing motors, controllers, chargers and plastic components. These are the major components which would be manufactured we would be venturing into JVs with certain partners on this and as the LOI have already been signed the project is a bit delayed. The major reason of the delay was there were certain formalities which were yet to be finalized with the government so recently we have received certain clearances and I am hopeful that this EV cluster work would be started in the next 30 to 35 days.

**Yashawanti:** And what was the investment in it?

**Yatin Gupte:** So investment we are providing the infrastructure and the land and the major investments is the innovations and the machineries which they would be investing on so our investment as WardWizard Innovations & Mobility would be the land and the infrastructure which they require.

**Yashawanti:** And what is the quantum of that investment?

**Yatin Gupte:** In this first year it may go up to Rs.35 Crores to Rs.40 Crores.

**Yashawanti:** And on the next two to three years?

**Yatin Gupte:** It will increase because these are the LOIs which I am talking about but in the next year again it depends on the partners which we are inviting. It depends on their requirements so it is difficult for me to project that thing as of now.

**Yashawanti:** Okay Sir. Sir my next question is on the battery so what is the life of the battery for these vehicles which you manufacture?

**Yatin Gupte:** So currently the life of the battery which we were procuring from India partners it was somewhere around 900 to 1100 charging cycles but now where our R&D has involved into it Singapore company this would be increased to 2000 charging cycles so it will be almost double.

**Yashawanti:** Okay Sir and you mentioned that you were very aggressive on the marketing and the brand? Sir normally what is the percentage of sales you spend on your branding?

- Yatin Gupte:** Currently the spend on the branding it would be somewhere around 7% to 8%.
- Yashawanti:** 7% to 8% and Sir a request to you like you mentioned in your segmental report, segment A, segment B and segment C it is difficult for us to understand what it is so next time onwards please clarify on those segments that would be of really great help?
- Yatin Gupte:** Sure Deepak will note this.
- Deepak Doshi:** Yes so during the Q2 we have sold some goods in our Vyom segment was Rs.14.54 lakhs so in that particular quarter only we have done a transaction of our Vyom segment and that segment consist of the electronic goods so during the year that only transaction happened in that particular quarter only. Other than that we have fully focused on our Joy e-bike products the E vehicle segment only.
- Yashawanti:** Sir how was the response we received for the Mihos and the Rik?
- Yatin Gupte:** So Mihos response is tremendous and the bookings which we have received the formal bookings, it is somewhere around 20000 to 22000. The deliveries has recently started and that is the major reason why we were not able to declare our April sales figure which we will be doing in the next one or two days but the experience with Mihos is good and the market has responded to this vehicle and they have liked this vehicle a lot.
- Yashawanti:** Okay and this is for Gujarat or across India?
- Yatin Gupte:** No this is All India. Currently we are in 26 states in the Indian market.
- Yashawanti:** Okay and Sir would it possible for you to declare this number every month like all other players?
- Yatin Gupte:** Yes we are doing it every month. Only this month that is the last month it has got delayed so the figures are getting declared on BSE every first week of every month.
- Yashawanti:** Okay and what are the target volumes for the two wheeler and three wheeler and where you see the number growth for the FY2022?
- Yatin Gupte:** So the target which we have taken is 1 lakh units which we would be selling in two wheelers and for three wheelers it would be somewhere around 15,000.
- Yashawanti:** Sir I have a few more questions I will come back in the queue. Thank you so much Sir.

**Moderator:** Thank you. Our next question comes from the line of Gaurav Mehta an Investor. Please go ahead.

**Gaurav Mehta:** Good afternoon Sir. Sir what is the average charging time of our vehicle and what are the different competitors from our charging time?

**Yatin Gupte:** See currently the charging time is somewhere around four hours to five hours and we are at par with our competition.

**Gaurav Mehta:** Okay.

**Moderator:** Since there is no response from Mr. Mehta we move on to our next question, which is from the line of Amit Singh from Banyan Tree Capital. Please go ahead.

**Amit Singh:** There are a couple of queries which I just wanted to understand I will just voice it out it is like 1, 2, 3, 4. First one being what is the competitive advantage Joy e-bike will be having compared to the other EV bike because EV bike segment is kind of already being flooded with so many different brands now, so it becomes difficult for the end user and customer to define which to take, which not to take, so how we are going to now kind of differentiate our product vis-à-vis the other competitors product, this is the first query, the second one being will this EV cluster park of fuels is going to help you guys reducing cost of your EV production per bike which is currently probably which you are selling out for 135 or 140, so is it going to help you out in reducing the production cost and then passing on the same benefit to the end users, third query being how much investment is happening in the research and innovation side of yours in the Singapore office or wherever it is happening and what kind of returns you are expecting out of it in terms of that how much do you think if it has to be kind of converted into value wise, what is the kind of benefit you are thinking that you will be deriving out of it and the fourth and the last being the current expansion plan what you guys have just mentioned about, so how exactly it is going to be funded, it is going to be an equity infusion from the promoters or from the promoters group or is it going to be an expansion based on the debt?

**Yatin Gupte:** Your first question was competitive advantage, so the advantage currently which we are exploring is now currently we are having 2 vehicles ready which are into subsidy, so we have started our process to certify them into FAME-II, so in current scenario we would be the only company who can be eligible to get FAME-II subsidy, so which is the most important advantage. Secondly as you rightly said there are many players, small players who are there in EV sector right now, but frankly from last 2-3 months what I am observing is there are certain policy changes which has been made by Indian government and they are



very much transparent and again rigid, so what we have seen in last couple of months is there are many small players who are vanishing, they are not able to comply to the new policies which are being placed through ARAI and ICAT, so this is the second advantage because our R&D team which is working in Singapore we are getting good amount of help from them due to which we have been able to we are ready with phase 1 and phase 2 batteries so I can proudly say that we might be the only player who are ready with phase 1 and phase 2 batteries, so this is the answer to your first question. Second question was EV cluster how would it help in reduction of the cost, so EV cluster the idea was reducing the time in the supply because our major dependency was on imports, so we wanted that our supply chain should be very clear and very simple and we did not want any dependencies on import, so this will help to reduce the timeframe and also the cost. As far as our EVs are concerned as we did our reverse engineering we came to know that out of 98 components which we use for EV there are 42 components which we have localized there we are not importing and these localized products are the pricing of this product is lesser than the Chinese products and the margin is somewhere around 15% to 18% which we are saving, so this EV cluster will help us in reduction of the cost of our vehicles in significant way and again this would be again passed on to our distribution channel and customers. Your third question was how we are doing with R&D in Singapore. Yes in Singapore total investment which is required is somewhere around between Rs.10 Crores to Rs.15 Crores and against this what benefit you would be getting. The major benefit is the chemistry we would be working on chemistry of lithium ion cell, so the team has already started their work in a very great way rather first breakthrough we got in mid of January there we come up with special cell where we have found its vendor in China and this particular cell is the cell which we are importing currently from China and this is one of the great what you call cost reduction help which we have got, so currently which we are taking imports from other people the cost reduce is somewhere around 11% due to this R&D Center in Singapore. The last question was current financials if we are targeting 1 lakh vehicles, yes promoter would be infusing some of the funds again there we are in process of raising debt and we are also exploring foreign investments.

**Amit Singh:** Thanks. All the best.

**Moderator:** Thank you. Our next question comes from Aman Vishwakarma with Robo Capital. Please go ahead.

**Aman Vishwakarma:** Hello. Congratulations on good numbers. Could you please just read out from the total manufacturing capacity that you guys have?

**Yatin Gupte:** So manufacturing capacity currently is 4.5 lakh vehicles a year.

- Aman Vishwakarma:** Is that inclusive of both 2 wheelers and 3 wheelers?
- Yatin Gupte:** No, it is only 2 wheelers and for 3 wheelers currently it is 3000 rickshaws per month.
- Aman Vishwakarma:** Fair enough. That is all from my end. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Hemani Ubhan from Suraj Enterprises. Please go ahead.
- Hemani Ubhan:** My question is what is the bifurcation of sales for high speed and low speed vehicles?
- Yatin Gupte:** So in last financial year the bifurcation was almost last year we have sold majorly low speed vehicles, we started with high speed vehicles in late December but again we were started bookings but the sales was not much, so I think the bifurcation maybe somewhere around 90% on low speed and 10% to high speed.
- Hemani Ubhan:** How we are competing with the big players in high speed Segment?
- Yatin Gupte:** High speed we have developed one vehicle which we launched in auto expo that is Mihos so it is one of the best products which we can call and I can foresee that there would be a minimum competition to this particular product.
- Hemani Ubhan:** What is the average price of your vehicles?
- Yatin Gupte:** You are talking about Mihos?
- Hemani Ubhan:** Yes.
- Yatin Gupte:** Mihos is 1.35 lakhs ex-showroom.
- Hemani Ubhan:** What it will be outlook for the high speed segment?
- Yatin Gupte:** Currently our major focus is high speed as compared to last year as I said our major sales were low speed vehicles, but this year our major concentration would be on high speed vehicles so I foresee that next year coming year the ratio would be 80:20, 80 towards high speed and 20 towards low speed.
- Hemani Ubhan:** What is your spend on the R&D and brandings?

- Yatin Gupte:** Currently the budget which we have taken on R&D is between 8% and 10%. Depending upon R&D of new product development and lithium ion cell.
- Hemani Ubhan:** Any new models lined up?
- Yatin Gupte:** There are a couple of good products which have been lined up and we will let you know soon in coming few days about it.
- Hemani Ubhan:** Thank you. That is it from my side. All the very best.
- Moderator:** Thank you. Our next question comes from the line of Yashawanti with Kojin Finvest. Please go ahead.
- Yashawanti:** Thanks for the opportunity once again Sir. EV Market vehicles is the demand of today and everybody wanted to have in present scenario there are so many companies coming out with the EV Segment they are entering the EV segment and major clients is the Chinese two-wheeler so what is your strategies to play against this country and especially Chinese players?
- Yatin Gupte:** As I rightly mentioned just now that we have launched one vehicle Mihos and a rickshaw which is 0 import dependency product so plastic components, moulds, the designs of that, motor technology, controller technology we have developed this in last 18 months and the reason of launching this particular vehicle was that we did not want any dependency on imports because if we are dependent on imports the supply chain gets hampered so this is the first product which we have launched in two wheelers and yes we are expecting certain more releases in coming few months where we will not be depending on any imports and the functioning can be smooth.
- Yashawanti:** How we play with the Competitors, Because Competitor is coming with the cheaper rates??
- Yatin Gupte:** Yes you are talking about rates?
- Yashawanti:** No I am talking about the competitions; launches are also comparatively much cheaper than the Chinese price.
- Yatin Gupte:** Yes that is the challenge which we are facing currently because Mihos is on bit higher side I cannot say that it is on much higher side it is a bit on higher side, the reason again is it is because we have developed certain vendors in India, again as volume increases we will compete with the Chinese prices this is what I can tell you.

- Yashawanti:** So now we have just mentioned that Mihos is a completely domestic product so it is like a Make in India product so are we attracting any subsidiary from government?
- Yatin Gupte:** Yes currently we are not getting because that particular product has not yet been entered into FAME-II subsidy but our efforts are going on and I foresee that this government will be helping into this.
- Yashawanti:** Sir how are you establishing things are they allocating nearby?
- Yatin Gupte:** No everything has been decentralized, so our all distributors have their own service center with them and district wise we are located with service engineers.
- Yashawanti:** Were the charging facilities available in the road?
- Yatin Gupte:** No, charging facilities we are not working currently on developing charging infrastructure rather we had made it very simple that you can charge it at your home or your office so chargers are so simple that you can use a normal plug at your home and it can be charged.
- Yashawanti:** For normal automobile there is financing facility that is available, so do you have any arrangements for financing of these vehicles?
- Yatin Gupte:** Yes we have 11 bankers on board for financing of two wheelers.
- Yashawanti:** Would it be right for you to name them one example?
- Yatin Gupte:** Yes many HDFC is there, IDFC is there. Deepak can you just name certain finances.
- Deepak Doshi:** IDFC Sir said, Bajaj Finance is there, Kotak Mahindra is there and other banks. BOB is there. They are some of the names of our bankers which are on board.
- Yashawanti:** Sir I just want to understand how this registration happens for the EV is there any EV vehicle needs to be registered in the Vahan Portal or how is it?
- Yatin Gupte:** All high speed vehicles they are mandatorily to be registered on Vahan Portal, low speed vehicles does not get register on Vahan Portal.
- Yashawanti:** Sir any reason for that?
- Yatin Gupte:** Because it does not require number plate or driving license low speeds.

- Yashawanti:** In our total capacity what percentage is in the low speed and what percentage is from the high speed as a production?
- Yatin Gupte:** Last year as I said 90% the sale was into low speed vehicles and 10% was I think into high speed but in this current financial year we have taken target that it would be 80:20, 80 towards high speed and 20 towards slow speed.
- Yashawanti:** Completely high speed.
- Yatin Gupte:** Yes it will be completely high speed because we have launched this particular vehicle in mid of December. We have very recently ventured into high speed so now our major concentration would be on high speed vehicle.
- Yashawanti:** Do you expect any subsidies from the government coming up?
- Yatin Gupte:** We are working towards it.
- Yashawanti:** From the government?
- Yatin Gupte:** Yes we are working towards it. There are couple of subsidies which are there and we are working on it.
- Yashawanti:** Last book keeping question what is your guidance on the margin going ahead?
- Yatin Gupte:** Margin?
- Yashawanti:** Yes EBITDA margin, operating margin.
- Deepak Doshi:** Our EBITDA margin is 7.84% in FY2021-2022 and there is increase to 8.18%.
- Yashawanti:** I am asking about the future target.
- Yatin Gupte:** Yes, 8.18 % that the reason, EV cluster would be helping in getting this to 12% it will take one or two years more.
- Yashawanti:** Next year we can expect similar line of 8%?
- Yatin Gupte:** Next year it may be 9 to 9.5%.
- Yashawanti:** All the best to you and thank you so much.

**Moderator:** Thank you. Our next question comes from the line of Aman Vishwakarma from Robo Capital. Please go ahead.

**Aman Vishwakarma:** My question was on Vyom Innovations so how do you see that shaping up in the future because I believe it is a consumer durable business and it is pretty capital intensive if you ask me and the margins are low there so how do you see that shaping up in the future?

**Yatin Gupte:** Which product did you say?

**Aman Vishwakarma:** Vyom Innovations.

**Yatin Gupte:** No, Vyom we have discontinued it, so we will not be concentrating into Vyom it will only be Joy E-Bike that is what we would be focusing on.

**Aman Vishwakarma:** That was good enough. That is all from my end.

**Yatin Gupte:** Yes it is already discontinued

**Moderator:** Thank you. Our next question comes from the line of Deepika Chadda with Kojin Research. Please go ahead.

**Deepika Chadda:** Thank you again for the opportunity. Sir I wanted to know the latest innovations in electric vehicle technology and how are they expected to impact the industry?

**Yatin Gupte:** You are talking about overall?

**Deepika Chadda:** Overall.

**Yatin Gupte:** There are many innovations which are happening in this particular industry on day-to-day basis it is not that it is happening monthly, quarterly. Every day there are certain innovations which have been coming in and we are trying to adapt to that and that is the reason we have ventured into Singapore market where our access to these international innovations is very easy, so in motor technology there are certain innovations which are coming, in battery again there are certain innovations which are happening, lithium ion phase which was there. The complete dependency on lithium ion is getting reduced day-by-day so these are certain innovations which are happening and which would be benefited to EV industry on the level of cost so we are monitoring that and we are very aggressive in adapting these new technologies.

**Deepika Chadda:** So how are we placed in terms of new innovation against the industry and what will be our USP?

**Yatin Gupte:** Our USP would be more on battery side because it is a key component for an EV and again it holds 30 to 35% of EV cost ease of battery so we are more focused on certain engineering of battery pack and the cell chemistry so here in coming Q1 we will be getting certain good updates where we would be reducing the cost of the battery pack.

**Deepika Chadda:** I have heard lots of issues of EVs catching fire, any cases with our vehicle?

**Yatin Gupte:** No, that is where we have our expertise, since last four to five years there is no incident which has happened and that is generally because of our quality check and the quality team which is placed with us.

**Deepika Chadda:** Great. Thank you so much Sir. All the best.

**Moderator:** Thank you. Our next question comes from the line of Amit Singh from Banyan Tree Capital. Please go ahead.

**Amit Singh:** It is just a simple query. When do you guys plan to list it on NSE?

**Yatin Gupte:** We had a discussion about this thing and it is in pipeline I can only say this.

**Amit Singh:** Thanks.

**Vastupal Shah:** I think that was the last question. Thank you everyone for joining the conference call of WardWizard Innovations & Mobility Limited. If there are any queries you can write us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once more many thanks to management team Mr. Yatin, DeepakJi, JayaJi for joining the call and enlightening the investors.

**Moderator:** Thank you very much Sir. Ladies and gentlemen on behalf of Kirin Advisors that concludes this conference. Thank you for joining with us. You may now disconnect your lines.