

Date: 16th April, 2024

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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 dispatches over 3,800 units of electric vehicles in March 2024.”**

Kindly take the same on record and acknowledge the receipt.

Thanking you,

For WARDWIZARD INNOVATIONS & MOBILITY LIMITED,

Deepakkumar Doshi
Chief Financial Officer

Wardwizard Innovations dispatches over 3,800 units of electric vehicles in March 2024

Closes FY2024 with 26,996 EV units sold including three-wheeler

Vadodara, 16th April 2024: Wardwizard Innovations & Mobility Limited, one of the leading manufacturers of electric vehicles under the brands 'Joy e-bike' and 'Joy e-rik' dispatched 3,801 units of electric two-wheelers and 16 three-wheelers in March 2024. This marked a 1.5% growth compared to March 2023, when the company had sold 3,744 units of two-wheelers. The company also recorded a significant growth of 88% as compared to February when it sold 2,018 units.

Led by strong demand for its EV products and the rapid expansion of distributor showrooms nationwide, the company sold over 26,000 units (26,996) of electric vehicles, including two-wheelers and three-wheelers, in the fiscal year (April'23- March'24). Throughout the year, the company inaugurated more than 150 distributor showrooms and intends to further expand its distribution network in FY25, aiming to make EVs accessible to everyone.

Mr. Yatin Gupte, Chairman and Managing Director of Wardwizard Innovations & Mobility Limited, said, *“We thank our customers for their growing trust on us, enabling us to lead the e-mobility transition from the forefront. Being an emerging player in the ever-evolving transportation landscape, we prioritize delivering cutting-edge technology and quality products that empower our customers. In FY2024, we have achieved significant progress and reached some key milestones, including selling of 1 lakh electric two-wheelers. We showcased a ground-breaking hydrogen-powered e-scooter prototype at the Bharat Mobility event, expanding our horizons. Our strategic expansions both domestically and internationally, with a new assembly line in Deoghar, Jharkhand, and an MoU with the BEEAH Group for a plant in Sharjah, further strengthened our presence. The launch of our versatile Joy e-rik three-wheeler diversified our product portfolio. The surge in sales growth reflects our customers' trust. Building on this momentum, FY2025 promises even greater innovation with aggressive R&D investments in next-generation technologies, fuelling a more diverse product portfolio and solidifying our leadership in the market.”*

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

Sales Milestone	- 'Joy e-bike' rolled out its 100,000th unit of electric two wheeler from its state-of-the-art manufacturing plant in Vadodara.
New Assembly Line Facility	- Wardwizard inaugurated its new assembly line facility for electric two-wheelers in Deoghar, Jharkhand to cater the rising demand.
Commencement of Deliveries of MIHOS	- 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.
Unveil of hydrogen powered electric Scooter	- 'Joy e-bike,' unveiled the concept of its first hydrogen-powered electric two-wheeler at the maiden Bharat Mobility Global Expo 2024
Vibrant Gujarat Global Expo 2024	- Wardwizard Innovations & Mobility Ltd unveiled 6 concept electric vehicles at Vibrant Gujarat Global Expo 2024
New Distribution Channel / Network Expansion	<ul style="list-style-type: none"> - The Company on the move to establish 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. - - The company Strengthens Distribution Network Inaugurates 150+ Distributor Showrooms till February 2024
MoU of Rs 2000 cr. with Gujarat Govt to develop EV Ancillary Cluster in Gujarat	<ul style="list-style-type: none"> - Wardwizard Innovations 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. - 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.
Joy e-bike Collaborates with A&S Power	- The brand took a significant step towards establishing its EV Ancillary Cluster by signing a long-term Original Equipment Manufacturer (OEM) agreement with A&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.
Global Partnerships for Electric Vehicle Manufacturing	- Wardwizard Innovations signs MoU with US-based Triton EV. Under the five-year proposed strategic alliance, Triton EV has selected WMIL as its

	<p>manufacturing partner for battery-operated trucks for India and the UAE</p> <ul style="list-style-type: none"> - Additionally, Wardwizard will expand its manufacturing capabilities to produce two and three-wheelers for Triton EV. - Wardwizard Innovations & Mobility Limited and BEEAH Group – Sharjah - 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>EV Centre of Excellence</p>	<ul style="list-style-type: none"> - 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.
<p>Partnership With Gramin Sevikas & UNDP</p>	<ul style="list-style-type: none"> - '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.
<p>Marketing & Branding</p>	<ul style="list-style-type: none"> - On boarded the famous Bollywood duo, Saif Ali Khan and Kareena Kapoor Khan as its brand ambassadors. - '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.

	<ul style="list-style-type: none"> - 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 performance and agility while navigating busy election scenes. - Joy E-Bike partnered with The Global Business Summit 2024 as the official EV partner.
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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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