



Innovations & Mobility Limited  
(Formerly known as Manvijay  
Development Co. Ltd.)  
An ISO 9001 : 2015 Company

REF: WIML/BSE/IP/JULY-2021

Date: 06<sup>th</sup> July, 2021

To  
Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

BSE Scrip Code: 538970

Ref - Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Ltd)

Sub: Investor Presentation

Dear Sir/Madam,

The Investor Presentation made to the Analysis is enclosed.

Kindly take the same on record and acknowledge the receipt.

Thanking you,  
For Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Company Ltd)

  
Jaya Ashok Bhardwaj  
(Company Secretary and Compliance Officer)



Encl : as above

**CIN NO. - L35100MH1982PLC264042**

**Registered office address - 401, Floor-4, 23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai- 400001( Maharashtra), India**

**Corporate Office - C-222, GIDC Makarpura Industrial Estate, Vadodara - 390010, Gujarat, India**

**Email id - compliance@wardwizard.in Website - www.wardwizard.in Tel No. - +91 9727755083**



ward  
wizard

Innovations & Mobility Limited



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# Company Overview



# Company Overview

## ★ Manufacturing Prowess

2 Manufacturing Facilities New Plant Capacity  
– 3-4 Lakhs per year @ full capacity

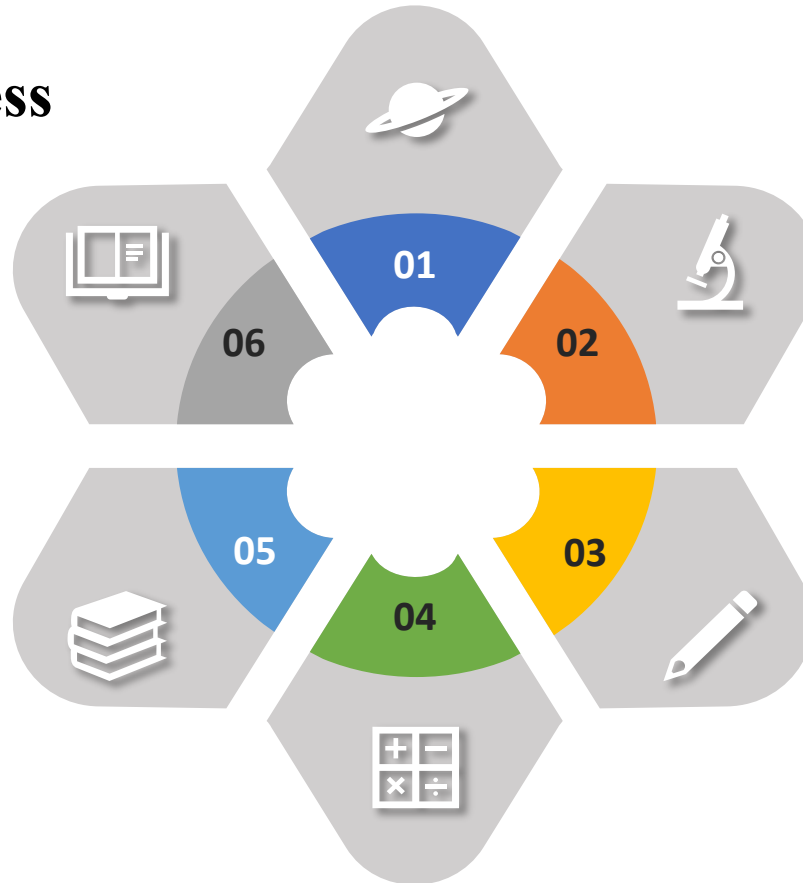
## ★ Outlets & Brands

7 Owned Retail World of Wardwizard outlets  
with 2000+ Dealers & Touchpoints PAN India

Brand - Vyom: focuses on providing electronic  
appliances with latest technology at affordable  
prices

## ★ Pedigree

15 + Years of Experience in the Auto Industry  
and A Zero Debt Company



## 1<sup>st</sup> EV BSE Listed ★

Wardwizard Innovation & Mobility, the only  
listed company in Electric Vehicle

## 9 Product Variants ★

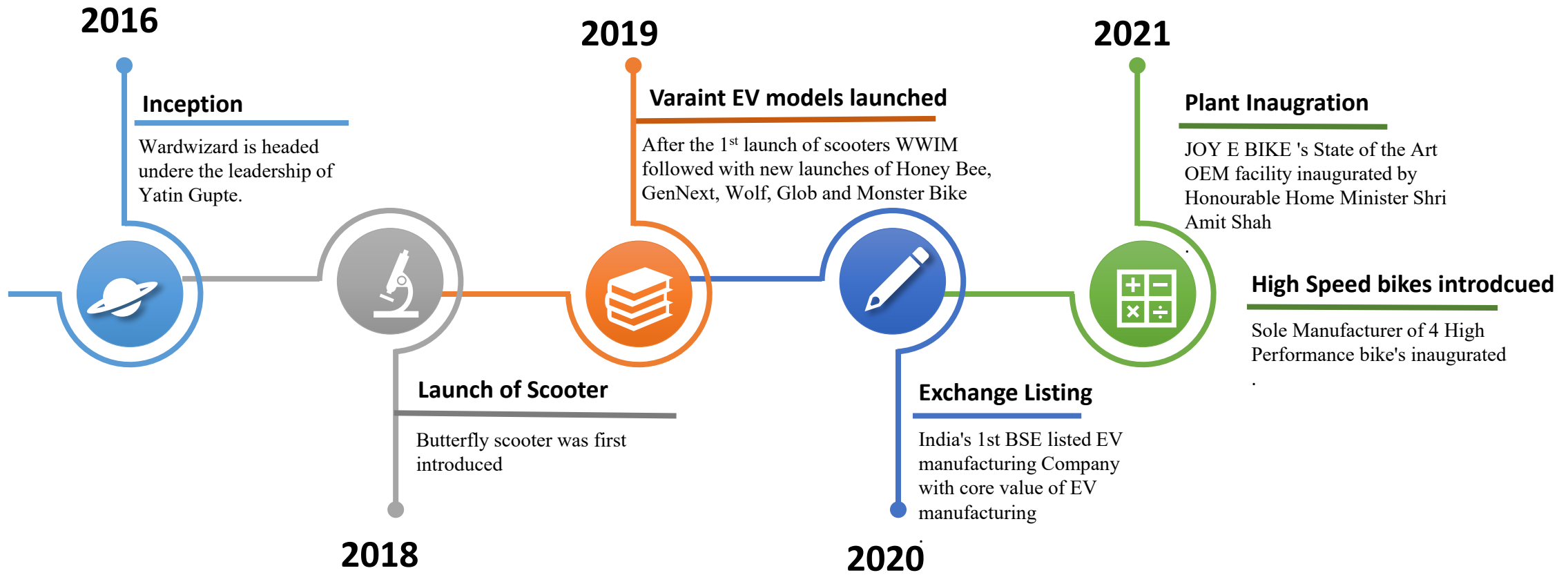
More than 9 (2-Wheeler) EV models Offered to  
the market under the Brand Joy E-bike

## Pioneer ★

Pioneer in Lithium Battery in India



# A Journey of Growth



# Business Segments

## Joy E- Bike



EV Bikes and Scooters

## Vyom Innovations



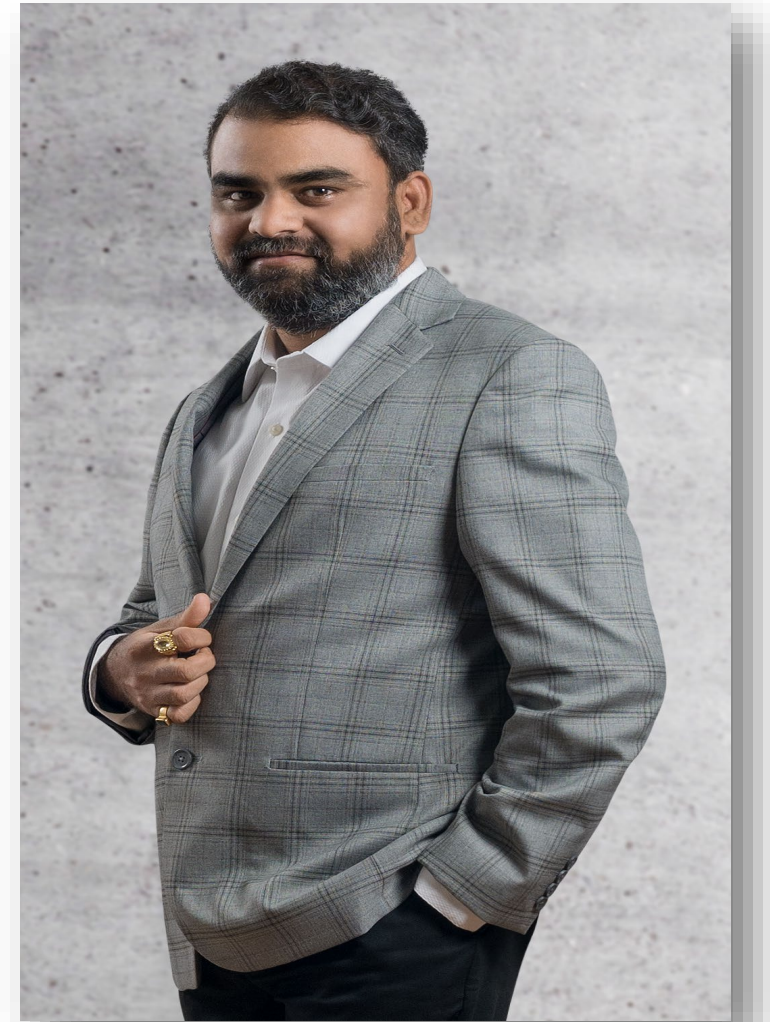
Electric Appliances



# From the chairman's desk

We, at Joy-e-bike, are striving to bring futuristic technology to the Indian market today. Sharing a short glimpse of our future plans to innovate the ecosystem positively are:

- A new experience center opening in Delhi
- Giving out 6000+ Employment Opportunities
- Launching 2 New Robust EV Models entirely made in India
- We plan to capitalize 25% of the total market share in E2W by 2030
- Exploring the new regions of North – North Eastern India
- Starting Export Operations in Middle East, European and African Regions





# Joy E- Bike



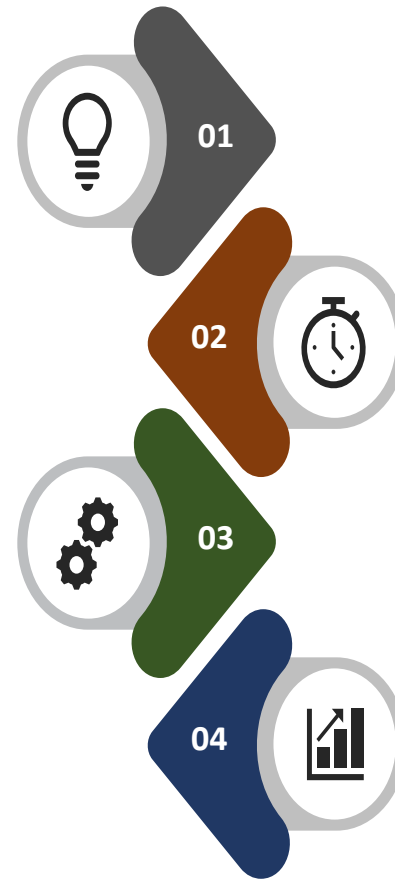
## First Mover

Company was first in introducing Lithium Battery



## Happy Customers

Joy Bikes has more than 3000 customers and it's growing rapidly.



## Leading Brand

One of the leading brand in Electric vehicle for low and High-speed scooters and bikes.



## 9+ Model

With more than nine trendy models, we want to make a positive impact on the future



# Vyom Innovation

## Innovation

Vyom is a revolutionary brand because we are trying to embrace futuristic technology in today's time.



## Eco-Friendly

working hard towards bringing something innovative and one-of-a-kind to our consumers. we are one of the few eco-friendly tech brands in our country..



## Array of Products

Right from LED TVs to Alkaline water purifiers and air purifiers to hydrogen water bottles, we have it all. We are the only manufacturers of 4-door refrigerators with an all-glass display and quick-freezing technology in India



# Manufacturing Facility

- ❑ Manufacturing unit situated at Vadodara
- ❑ Infrastructure facilities spread across 70k sq. ft
- ❑ Capacity of 1 Lakh units single shift and 3-4 lakh Units on full capacity utilization
- ❑ Plant has location advantage with proximity to the vendors



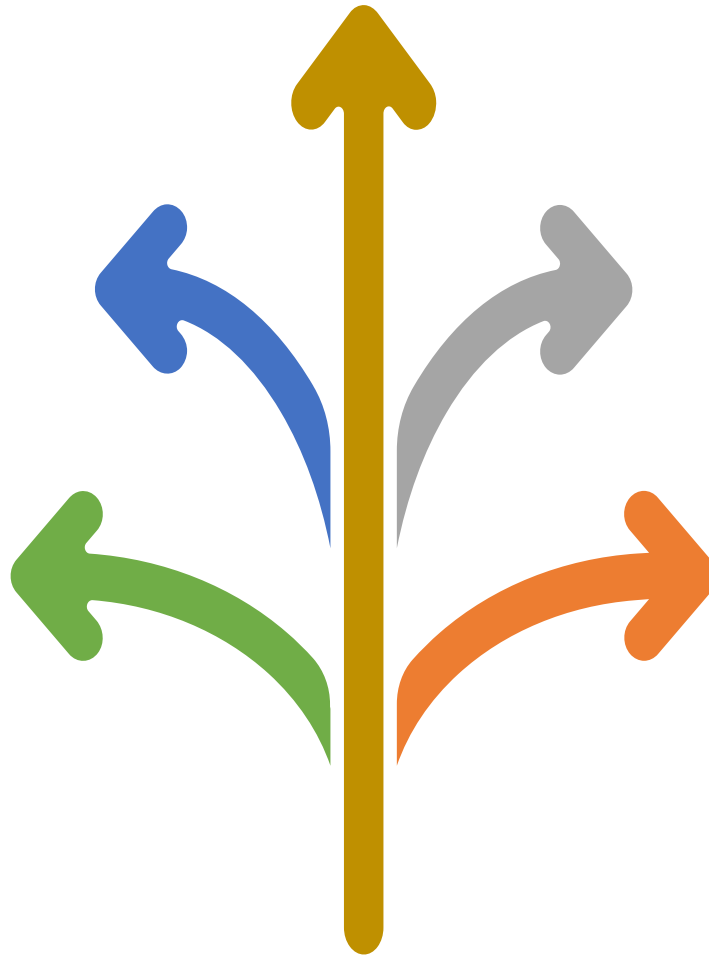
\* The capacity of Scooters and bikes are fungible



# Our Network

**2000+ Dealers &  
Touchpoints Pan India**

**13000+ Happy Customers of  
WardWizard**



**3 Zonal Office & 1  
Branch Office**

**7 Company Owned  
Retail outlet**



# Awards and Accolades

Outstanding Contribution for Environment Conservation and Innovative Product – Mr. Yatin Gupte (Wardwizard Solutions India Pvt. Ltd.) Received at "House of Commons London, UK Parliament", in presence of Hon MPs organized by WBR (in association with Forbes India) and Ministry of Skill Development and Government of India.

Bharat Gaurav Award 2018 - For Environment Conservation.

India's Top 500 CEO Award - 2018, By Benchmark Trust, TQV.

India's 5000 Best MSME Award - 2018, By Benchmark Trust, TQV.

Award for Best Innovation in Automobile Sector - Franchise India.

Best Corporate innovative Product - 2019 By Times Icon of Vadodara

Leading E-Bike Manufacturer Award - 2019, By Pride of Gujarat - News 18 Gujarati, Ahmedabad by, Chief Minister of Gujarat - Shri Vijay Rupani.

Best Electric Vehicle Manufacturing CEO – 2019 By, Global CEO Excellence Award.

Innovative Electric Vehicle Manufacturer – 2019 by TV9 Gujarati

Nominated as the fastest growing leaders 2019-2020 by Asia

Fastest Growing E2W Company in India by ET Edge in the 3rd edition of The Best Brands 2020

The Economic Times Most Promising Most Promising Business Leader Of Asia 2020 -2021



# Experienced Management Team



**Yatin Gupte**

Chairman & Managing Director

- He holds a doctorate in Social science and is an MBA holder
- An industry stalwart and marketing maestro,
- Awarded **Best Electric Vehicle Manufacturing CEO** by Global CEO Excellence Award and many more



**Sanjay Gupte**

Executive Director

- A veteran with plethora of cross industry experience
- 4 decades plus in the field of Engineering.
- Holds the National Apprenticeship



**Sneha Shouche**

ED & CFO

- A young and Dynamic CFO with over 10 years of experience in banking and finance
- Involved in branding and marketing strategies of the company
- She holds an MBA degree in Finance



**Sheetal Bhalerao**

Chief Operating Officer

- 15 years+ experience of Organization Development & HR operations
- MBA in HR (University of South Australia).
- Oversees leadership roles of the organisation



**Jaya Bhardwaj**

Company Secretary

- A Commerce graduate and Associate member of ICSI, New Delhi.
- Company law, Legal matters and Company secretary experience with listed entities spans across more than 7 years



# Experienced Management Team



**Ravindra Nambiar**

**President – International Relations**

- Over 20 years of Corporate experience in Sales, Marketing, Business Development, Channel Management,
- Strategic Tie Ups, Team Management. Head the operations in Uganda for Wardwizard



**Vineet Akre**

**SVP - Factory**

- More than 20 years experience in Design & Manufacturing of High Voltage Instrument Transformers.
- 10+ year experience in database applications development in MS Access



**Annasaheb Kumbhar**

**AVP - Factory**

- Leading all facets of procurement responsibilities, by accurately analyzing company needs and introducing strategic procurement plans.
- Developing and implementing new systems and processes to enhance efficiency and productivity



**Alok Jamdar**

**VP - Factory**

- More than 30+ years of experience in developing critical machined components & assemblies, cost effectively.
- Carrying out detailed process mapping prior to manufacturing such that each stage is controlled & documented for future validation & back tracing



**Ajay Pawar**

**VP - Factory**

- Over 19+ years of experience in the areas of Project Management,
- Expertise in implementing cost saving measures of raw material, procurement costs, and logistics cost



# Our Strengths

A zero debt company resulting in better Profitability



Strong Cash balance of Rs 23 mn as on FY21



7 owned retail outlet, 2000+ dealers and counting to augur sales and scale up expansion



Capex Investments of Rs 450 mn to capture next leg of growth and market share



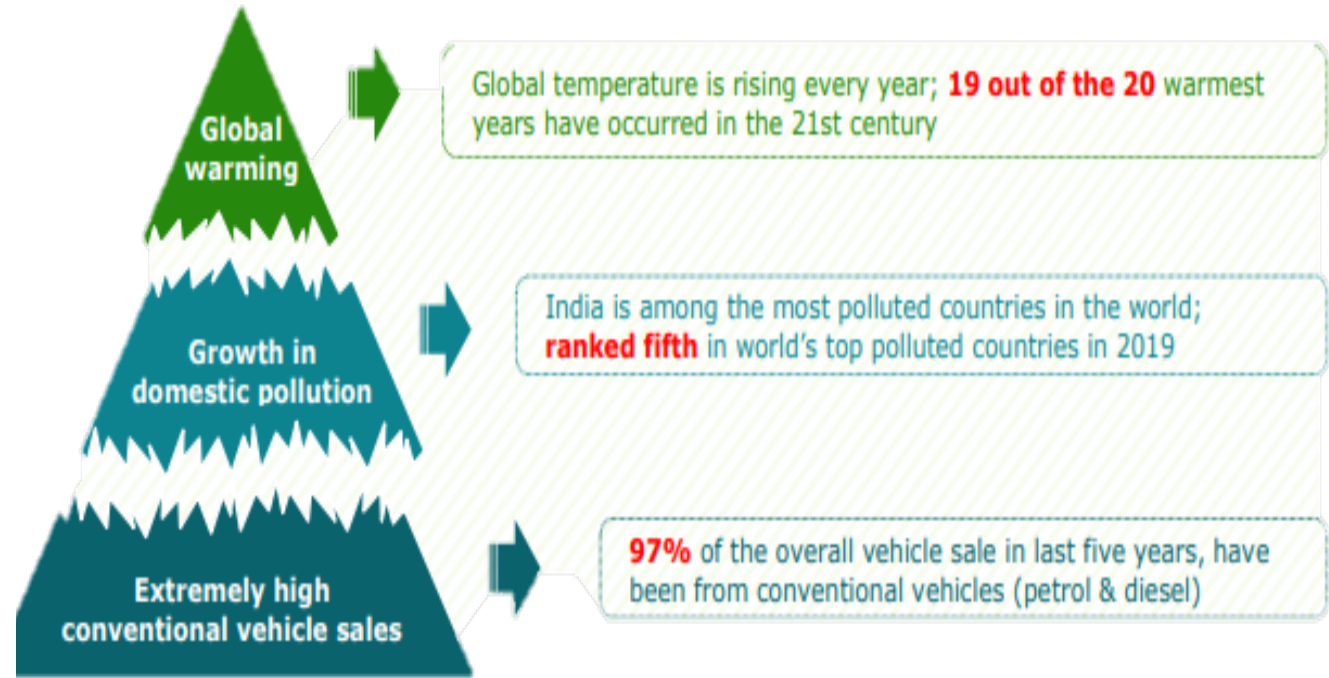
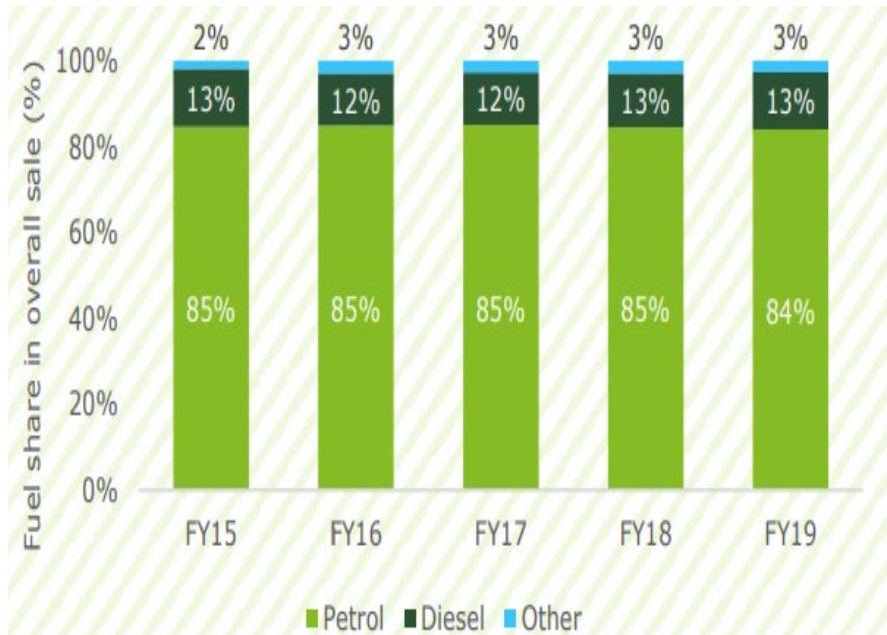




# Industry Scenario



# The Problem - Current Scenario



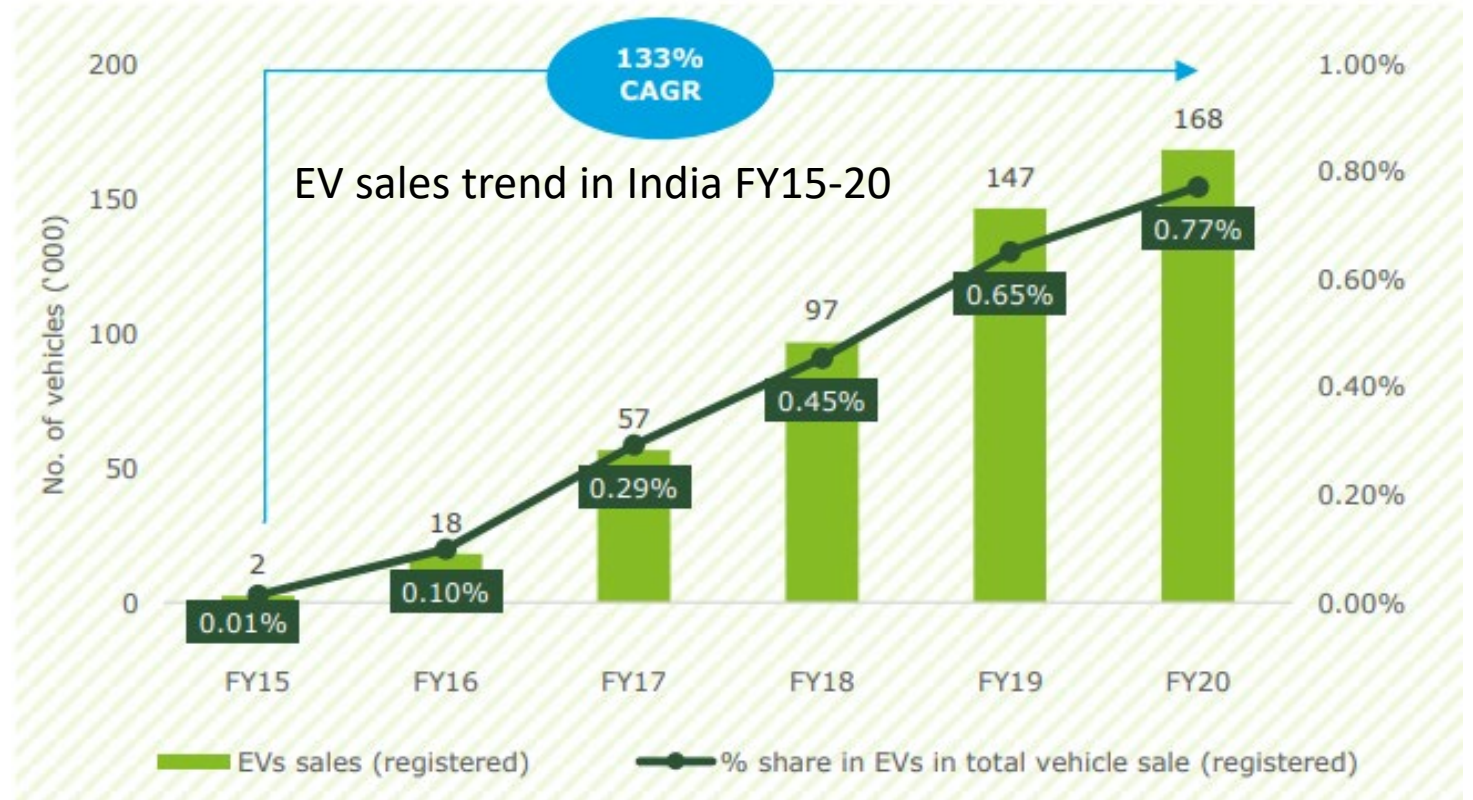
Source: NITI Aayog Report

## Need for India to shift its mobility strategy



# Past EV Sales Trend

As on July 2020, total registered EVs in India were **5,18,110**



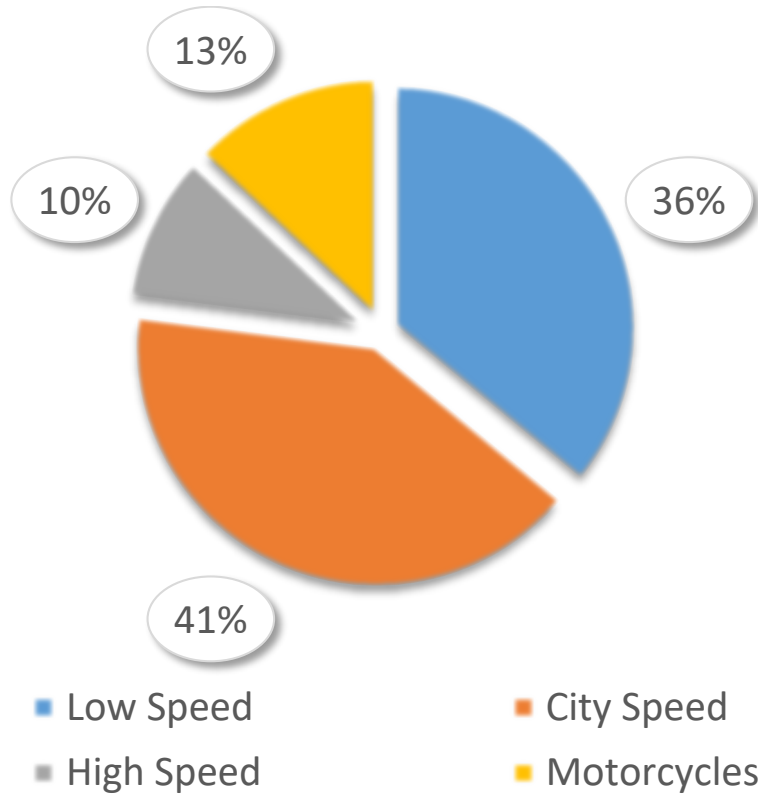
## EV sales in India – Category wise



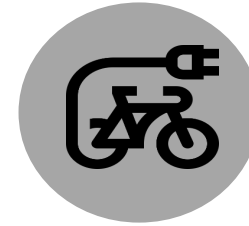
Source: NITI Aayog Report



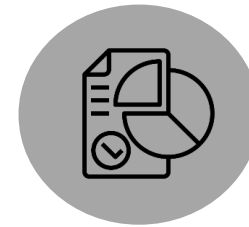
# Market Opportunity – E Bikes



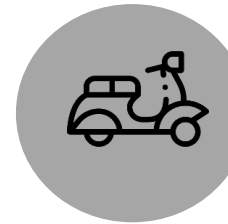
FY25E E-Bikes Opportunity



INR 125 – 250 Bn Market Size



10-20% E-2 Wheeler Penetration



2 - 4 Million Unit Sales



~30% B2B Market Share

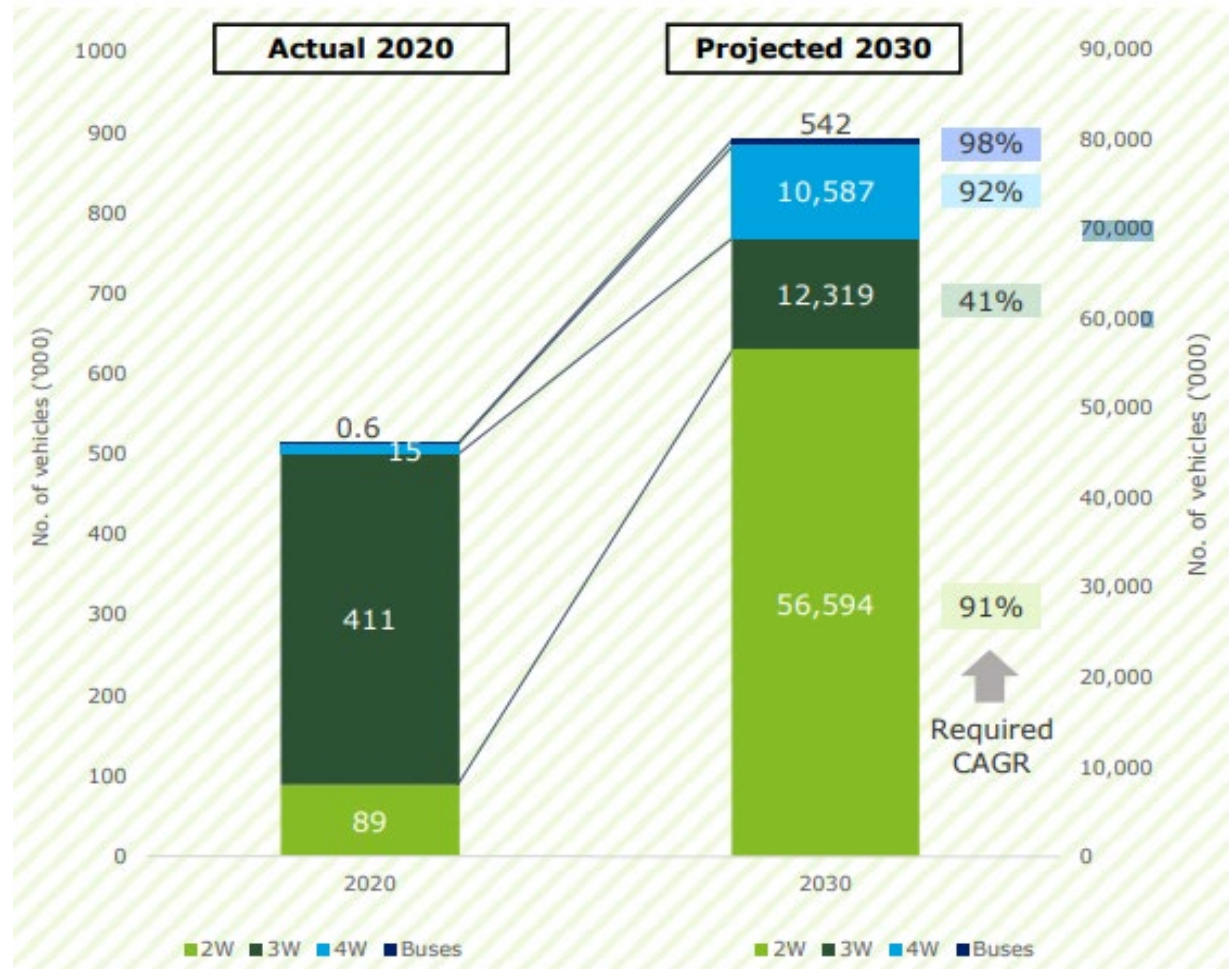
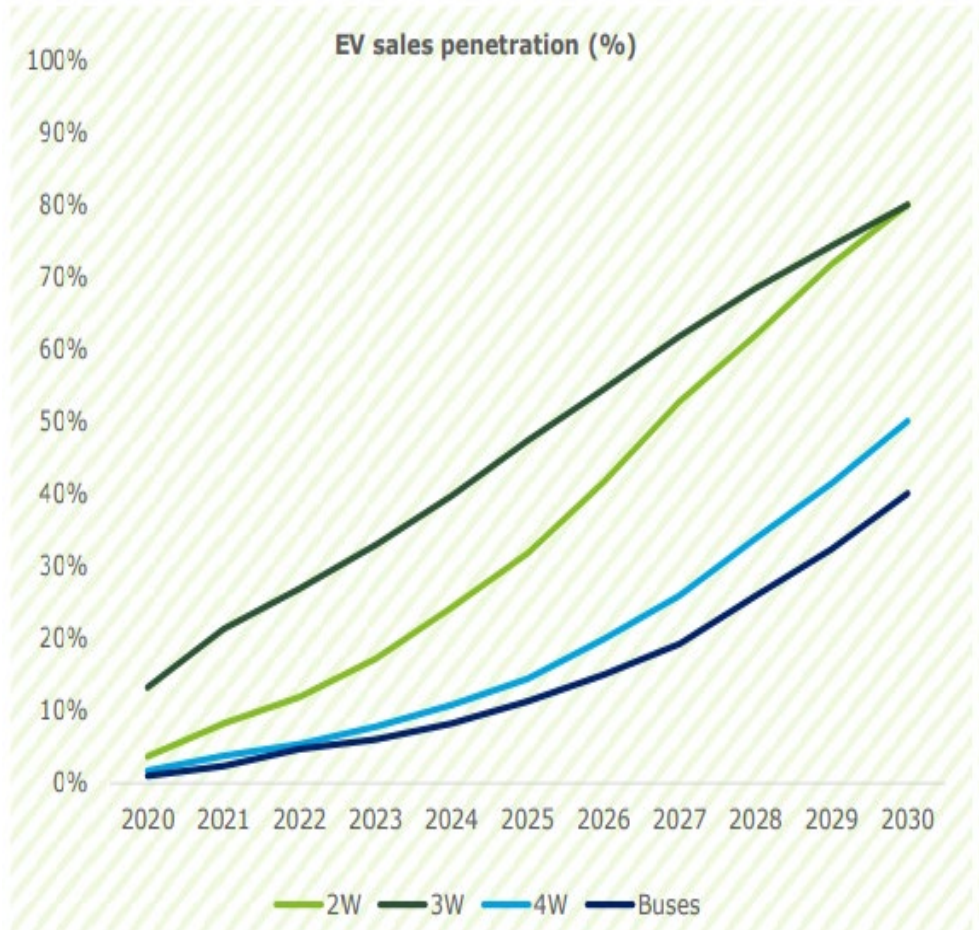


# Gujarat EV Policy 2021 Insights

- The policy will commence from July 1<sup>st</sup> 2021 will cover 1.1 lakh E-2W over the next 4 years 2-W
- The incentive of Rs 15,000 per Kwh will be disbursed by the state government with maximum ex-factory threshold of Rs 1.5 lakhs for E-2W
- This will bring down the overall buying price of E-2W by Rs15-30k making the customer a happy beneficiary.
- This move will also result in closing the price differential gap with non E-2W, thus making e-2w a more compelling option to adopt and price competitive
- The maximum amount of subsidy for any E-Vehicle is limited to the maximum battery capacity
- As Gujarat government is committed towards the EV push, successful implementation could make the state moderately penetrated in terms of market share



# EV Sales Projection -2030E



**EV 2-W Sales is expected to touch 56,594 units a CAGR of 91% in decade**



# Adoption of EV's with future cost benefits

Model	(HSS)(Li-ion)	(LSS)( Lead Acid)	Petrol 2-Wheeler
Ex showroom Price*	87,790	35,490	60,489
Fuel consumed in running 50 km/ day	1.5 units of electricity	1.5 units of electricity	1 liter of Petrol
Cost of fuelling for per 50 km run (Rs.)	11	11	60
Duration of Ownership (years)	5	5	5
Total running in 5 year (km)	75,000	75,000	75,000
Average Maintenance for 5 years (Rs.)h	10,000	10,000	25,000
Cost of Refuelling for 5 years (Rs.)	15,750	15,750	90,000
Battery Cost for 5 years (Rs.)	0	30,300	0
Cost of running for 5 year (Rs.)	1,13,540	91,540	1,754,89
Saving in 5years (Rs.)	61,949	83,949	-
CO2 Reduction by using EVs in 5 year (Metric Tons)	1.9	1.9	-

Source: SMEV





# Way Forward





# Way Forward



## Increase Market Share

To Capture 25% Market Share by 2025E

## Widen geographic footprints

Increase dealer and distributor count and footprints and expanding their business operation Pan-India

## Export Revenues

Target international geographies and attain 15% sales from the export markets by 2024E

Export destination to be mainly Middle –east, European and African countries

## New 2-w EV launches

New EV offerings at various price points

Launching 3 new Robust EV models which are high speed mopeds which would increase targeted population across India

## Capacity Expansion

Targeting to set up a small assembly plant in Kerala and West Bengal and Ramp up manufacturing facilities



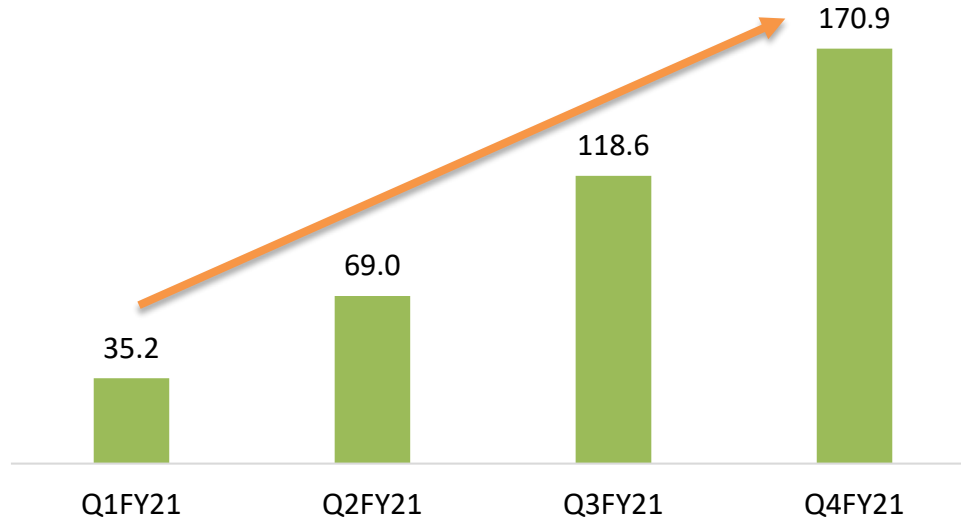


# Key Financials

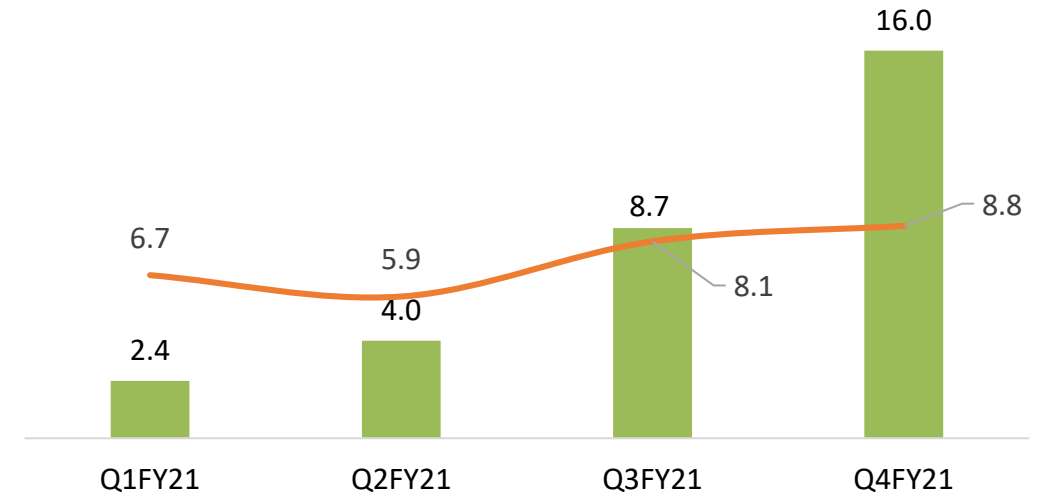


# Q4FY21 - Financial Highlights

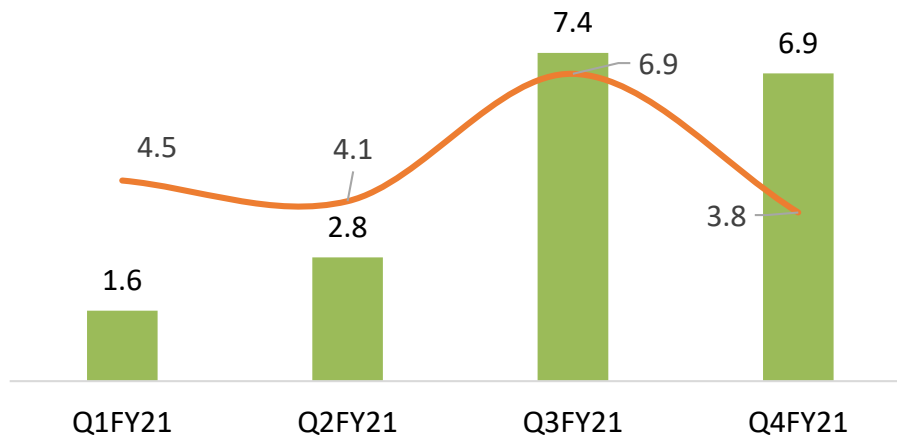
■ Total Operational Income (Rs mn)



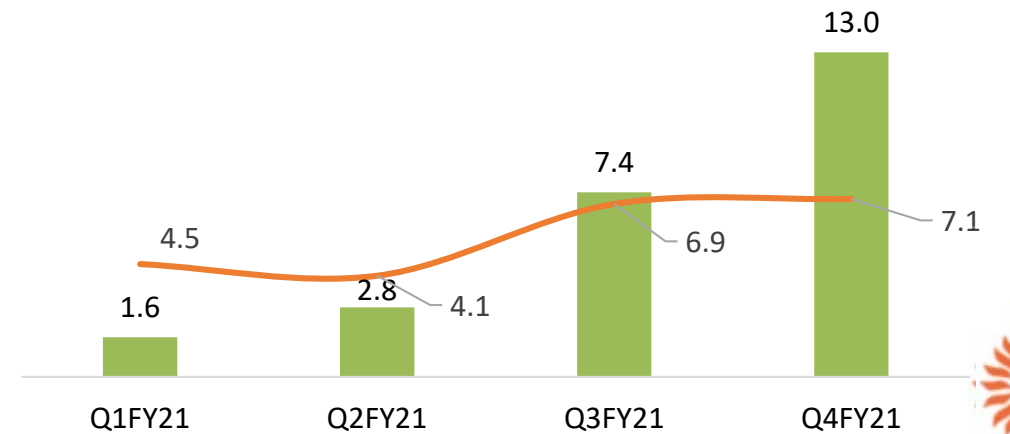
■ EBITDA (Rs mn) — % Margins



■ PAT (Rs mn) — % Margins



■ PBT (Rs mn) — % Margins



# Profit & Loss Statement

Particular (Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY21
Income from operations	35.2	68.8	106.8	182.5	393.2
Other income	0.0	0.2	11.8	-11.5	0.5
<b>Total Income</b>	<b>35.2</b>	<b>69.0</b>	<b>118.6</b>	<b>170.9</b>	<b>393.6</b>
Opex	32.8	65.0	109.9	154.9	362.5
EBITDA	2.4	4.0	8.7	16.0	31.1
<b>% Margins</b>	<b>6.7</b>	<b>5.9</b>	<b>8.1</b>	<b>8.8</b>	<b>7.9</b>
Depreciation	0.8	1.2	1.3	3.0	6.3
EBIT	1.6	2.8	7.4	13.0	24.8
<b>% Margins</b>	<b>4.5</b>	<b>4.1</b>	<b>6.9</b>	<b>7.1</b>	<b>6.3</b>
Financial Expense	0.0	0.0	0.0	0.0	0.0
PBT	1.6	2.8	7.4	13.0	24.8
<b>% Margins</b>	<b>4.5</b>	<b>4.1</b>	<b>6.9</b>	<b>7.1</b>	<b>6.3</b>
Tax	0.0	0.0	0.0	6.1	6.1
<i>% Tax rate</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>46.7</i>	<i>24.5</i>
PAT	1.6	2.8	7.4	6.9	18.7
<b>% Margins</b>	<b>4.5</b>	<b>4.1</b>	<b>6.9</b>	<b>3.8</b>	<b>4.8</b>
EPS	0.1	0.1	0.3	0.0	0.1



# Balance Sheet

Rs. mn	Mar-21
Share capital	233.1
Other Equity	48.0
Non-Controlling Interest	0.0
Non-current liabilities	0.0
<b>Shareholder's Funds</b>	<b>281.1</b>
<b><u>Financial Liabilities</u></b>	<b>0.7</b>
Long Term Borrowings	0.0
Other financial liabilities	0.0
Provisions	0.7
Deferred Tax Liabilities	0.0
Other Non-Current Liabilities	0.0
<b>Current liabilities</b>	<b>98.8</b>
<b><u>Financial Liabilities</u></b>	
Short Term Borrowings	0.0
Trade Payables	92.8
Other financial liabilities	0.1
Other Current Liabilities	1.3
Current Tax Liability	0.0
Provisions	4.5
<b>Total Equities &amp; Liabilities</b>	<b>380.5</b>

Rs. mn	Mar-21
Plant & Machinery	151.4
Capital WIP	2.2
Intangible Assets	1.0
Unallocated Capex	0.0
<b>Non-current assets</b>	<b>154.6</b>
<b><u>Financial Assets</u></b>	<b>37.8</b>
Investments	
Loans	37.7
Deferred Tax Assets	-0.4
Other Non-Current Assets	0.5
<b>Current Assets</b>	<b>188.2</b>
Inventories	73.2
Financial Assets	0.0
Trade receivables	28.9
Cash & Bank	22.8
Loans	25.7
Other Financial Assets	0.8
Other Current Assets	36.8
<b>Total Assets</b>	<b>380.5</b>



# Media Coverage – In focus

## YATIN GUPTA: THE LION ROARS IN THE SUNRISE INDUSTRY

The passionate MD & CHAIRMAN of Wardwizard Innovations & Mobility Ltd. Yatin Gupte shares his journey, success mantra, future plans and much more

“Follow a simple logic. The moment you feel the whole world is against you, that’s the moment you must realise you are knocking on the right doors.” This philosophy is the driving force behind Yatin Gupte’s thinking success through his company Wardwizard Innovations & Mobility Ltd. Yatin Gupte, Managing Director & Chairman of Wardwizard, was well-aware that the world is still not ready to

Driven by the constant craving for innovation, Wardwizard led by Yatin Gupte that started with a team of just five people in a 500 sq ft office in 2016, has now zoomed to over 2,000 employees and 5,000 sq ft office. In June 2020, it also created history by getting listed in BSE under the EV manufacturing sector. The vision and tenacity of Yatin Gupte has earned him several accolades too. The Economic Times awarded him as ‘The Most Promising Business Leader of Asia 2020-2021’ and Joy e-bike got recognized as the Best Brand under the category of ‘Fastest Growing Electric Two-wheeler Company in India’ by The Economic Times in the 3rd edition of The Best Brands 2020.

hop on to electric vehicles, but he sensed the opportunity at the right time and went all guns blazing to flood this nascent market with an array of brands, the most successful being Joy e-Bike. The visionary behind the brand and the company, Yatin Gupte has led the grand entry of this Valadara headquartered company as one of the first e-vehicles firm to be listed on BSE, into the nascent sector. And, the rest, as they say is history. Today, electric bikes are surging in a new mode of commuting which not only offers a smooth ride but is also an environment friendly transport option.

It’s pertinent to note that the company clocked record sales despite the deadly second wave of Covid-19 pandemic.



Yatin Gupte, MD & Chairman, Wardwizard Innovations & Mobility Ltd

OMG plans with full capacity of producing 24 lakh vehicles annually, thus contributing to Prime Minister Narendra Modi’s ‘Make in India’ vision.” The rise of fuel prices has further driven everyone’s attention to the importance of fuel-growing electric vehicle (EV) industry. The current momentum is likely to continue as there are no signs of any major rise in retail fuel prices in the near future. As fuel prices have sky rocketed in all

The pandemic even played a huge role in building our brand.” From manufacturing electric bicycles in 2016, the company has come a long way with its Joy e-bikes becoming a brand to reckon with in the Indian market. Joy e-bike is an electric vehicle with 4+ low-speed bikes and 4+ high-speed bikes. Yatin Gupte shares, “Joy e-bike checked a record increase in sales in April with environment conscious people wanting to go green. In fact, the overbooking sales were recorded within just four months of the company’s launch in January 2021. The facility, inaugurated by the Union Home Minister Amit Shah, is one of India’s largest electric

parts of the country, electric vehicles have emerged as a strong alternative which is commercially viable as well as eco-friendly. Yatin Gupte adds, “The cost of an electric two-wheeler is now 30-40 paise per kilometre, significantly lower than a traditional two-wheeler. Apart from rise in petrol prices, launching new product launches and incentives provided by central and state governments will play a major role going forward.” Joy e-bike is also planning to launch three e-scooters by August 2021.

Talking about the company goals, Gupte says, “We have been consistently working on solutions that will benefit both the earth and the daily commuters. We aim to be

– YATIN GUPTA, MD & CHAIRMAN, Wardwizard Innovations & Mobility Ltd.

## ET Auto.com

From The Economic Times

News Features IndustrySpeak Dealers Data & Analytics ETAutoTV Brand Story

Passenger Vehicle Auto Components Commercial Vehicle Future of Auto Engineering Two Wheelers

Auto News / Latest Auto News / Two Wheelers / Scooters & Mopeds

## Wardwizard targets 10-fold growth in EV sales in FY22

Formerly known as Manvijay Development Company Ltd, Wardwizard Innovations and Mobility Ltd, which retails electric scooters and motorcycles under the Joy e-Bike brand, plans to sell 40,000 to 50,000 EVs this fiscal. The target, if met, would also help the company garner a 20%-25% market share in the electric two-wheeler segment this fiscal.

ETAuto • Updated: May 20, 2021, 13:36 IST

## Electric vehicle sales rise amid skyrocketing petrol, diesel rates

ARSHAD KHAN @ New Delhi

IF rising fuel prices are having a favourable impact on anything, it is the country’s small but fast-growing electric vehicle (EV) industry. According to industry executives, the current momentum is likely to continue as there are no signs of any major relief in retail fuel prices in the near future.

“During the last quarter, we witnessed a 30 per cent increase in sales, largely attributed to the hike in petrol prices. Moreover, the number of enquiries has grown by 300 per cent during the same time period,” Jee-tender Sharma, MD & Founder

of India’s second largest electric two-wheeler maker Okinawa told ETNE. So far this month, auto fuel prices have been hiked 13 times. In Mumbai, petrol prices are 29 paise away from reaching the ₹100 per litre mark. The central and state taxes make up for 60 per cent of the retail fuel prices.

Yatin Gupte, CMD of Wardwizard Innovations and Mobility, a firm that sells electric superbikes under the brand name Joy E-Bike, said that running cost of an electric two-wheeler is now 30-40 paise per kilometre, significantly lower than a traditional two-wheeler. “Apart from rise in petrol prices, new

product launches and incentives provided by central and state governments will play a major role going forward,” he said, adding the company plans to sell 32,000-38,000 units as against over 4,000 units sold last fiscal. Joy E-Bike is also planning to launch three e-scooters by August 2021.

Okinawa is also aiming for 3x annual growth in sales this fiscal year. In FY 21, it had sold 30,930 units of e-scooters. “With rapid improvements in technology, we expect economies of scale to play a big role and bring down the battery costs. This will make EVs more price competitive,” added Sharma.



“We expect EVs to reach about 8-10 per cent level in two wheelers, and over 30 per cent in three-wheelers by 2025. The penetration levels in cars and trucks are likely to remain low in the medium term — ICRA

## Wardwizard lines up new models for domestic mkt

PNS ■ NEW DELHI

Electric vehicle maker Wardwizard Innovations & Mobility aims to expand its operations in the country as it looks to drive in new two-wheeler models and foray into the three-wheeler segment, according to a top company official.

“We are looking to launch three more two-wheeler models which will be completely made in India. Currently, we are awaiting ARAI certification which will take around 2-2.5 months, so the launch is expected in the next three months,” Wardwizard Innovations & Mobility Chairman and MD Yatin Gupte told PTI.

He noted that the new models would cater to the personal segment.





**Ms. Sneha Shouche**

**ED & CFO**

**Wardwizard Innovations & Mobility Ltd**

**Email: [cfo@wardwizard.in](mailto:cfo@wardwizard.in)**

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**Thank You**

