



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

REF: WIML/BSE/IP/SEP-2021

Date: 01st September, 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)

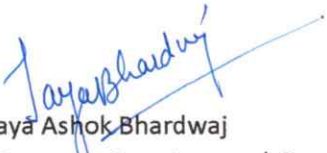
Sub: Investor Presentation

Dear Sir/Madam,

The Investor Presentation made to the Analysis is enclosed "Q1FY22-RESULT HIGHLIGHTS-JUNE 2021"

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

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WARDWIZARD INNOVATIONS & MOBILITY LTD

Q1FY22 – Result Highlights - June 2021



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Quarterly Update



Quarterly at a Glance

Particulars	Q1FY22	Q1FY21	Y-o-Y	Q4FY21	Q-o-Q
Volume (in No)	1,889.0	634.0	197.9	1,623	16.4
ASP (in Rs)	51,391.7	55,444.8	-7.3	59,382.6	-13.5
Joy e-bikes Sales (Rs mn)	97.1	35.2	176.2	96.4	0.7
EBIDTA	6.0	2.4	150.8	6.9	-13.3
% margin	6.1	6.7		7.1	-13.9
Sales	114.6	35.2	225.9	182.5	-37.2
COGS	84.8	26.9	215.5	136.4	-37.8
% Sales	74.0	76.4		74.7	
Gross Profit	29.8	8.3	259.9	46.1	-35.3
% margins	26.0	23.6		25.3	
Opex	19.7	5.9	232.3	18.6	5.9
% Sales	17.2	16.8	2.0	10.2	68.6
Operating Profits	10.2	2.4	328.6	27.5	-63.1
Other income	0.7	0.0	24166.7	-11.5	-106.3
EBIDTA	10.9	2.4	358.7	16.0	-32.0
% margins	9.5	6.8		8.8	
Depreciation	3.8	0.8	390.6	3.0	26.9
% EBITDA	35.1	32.8		18.8	
EBT	7.1	1.6	343.1	13.0	-45.6
Taxes	0.0	0.0		6.1	
Tax Rate (%)	0.0	0.0		46.8	
PAT *	7.1	1.6	343.1	6.9	2.2

- ❖ Q1FY22 sales witnessed a stellar growth of 225.9% at Rs 114.6 mn largely driven by volume growth of 197.9% QoQ.
- ❖ Favourable adoption of EV policies announced in several states will result in consumer confidence to pick-up with a gradual shift towards sustainable mobility makes Wardwizard a key beneficiary to tap the growing opportunity in this space
- ❖ Dealer-Distributor expansion continues across several parts of India to capture the 1st mover advantage and also replicate the success achieved in states already operational
- ❖ Operating expenses witnessed a rise of 232.4% QoQ mainly due to the increase in employee cost and other promo and marketing expenses
- ❖ PAT for the quarter jumped 4.4x to Rs 7.1mn a growth of 343.1%
- ❖ Management anticipates normalcy in business operations on the back of several precautionary measures being put in place (vaccination drives) with regards to people's health and safety and strict adherence to norms to restrict the spread of Covid-19.



*Company has not made provisions for taxes which is why taxes reflect as nil

From the Management

This quarter and the preceding 2 quarters reflects the success and result of our preparation and business execution in the right direction. Your company is aiming to aggressively grow its Pan-India presence by increasing its dealer and distributorship count.

Given the growing and increasing demand towards E-2W your company intends to cater to it with launch of new high-speed product portfolios in this fiscal.

This new strategy underscores WardWizards commitment towards thrust from the government initiatives for cleaner mobility without compromising on the aesthetics and appeal thus providing customers with wide range of EV products

Q1FY22 was largely impacted due the contagion and strain of the 2nd wave leading to loss of production days in the months of April-May. Despite the operational hurdles your company has been able to achieve voluminous and profitable growth for the quarter.

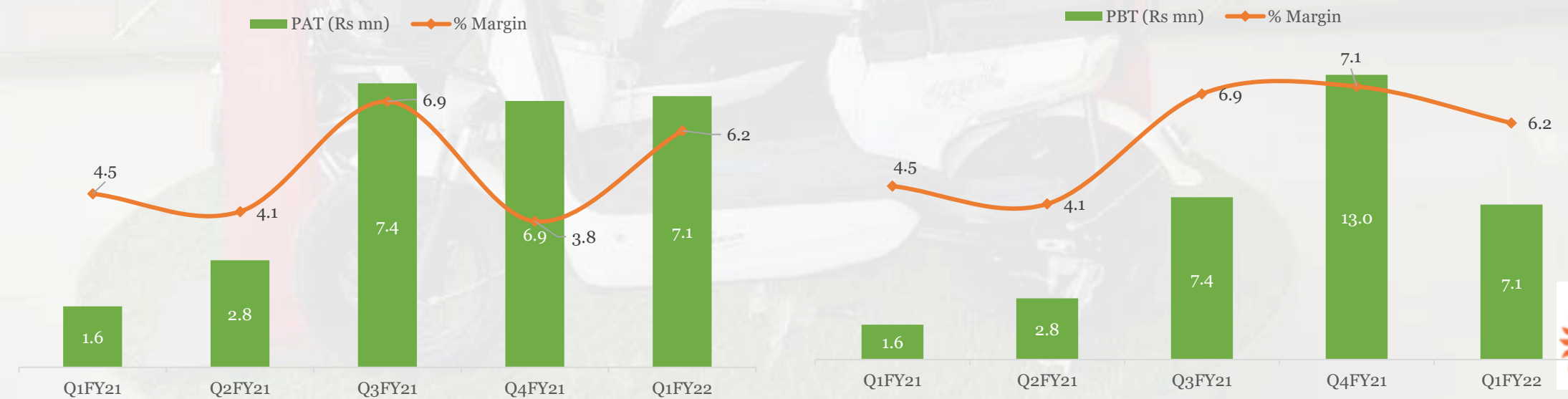
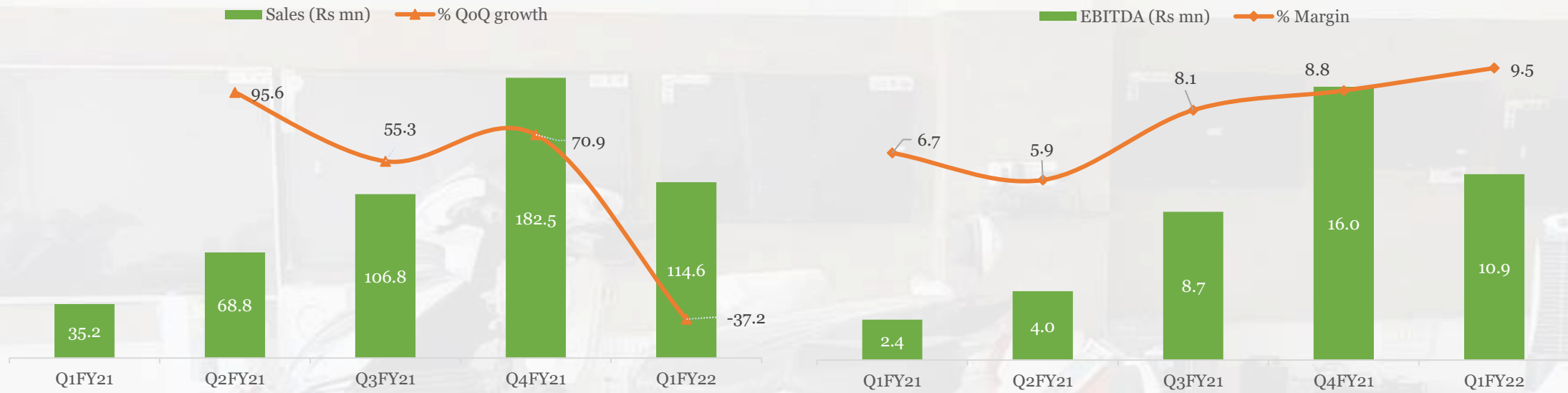
We expect the Q1FY22 deferred sales to spill over in the next few quarter complemented with the onset of the festive season. Thrust towards a greener mobility continues with incentives and subsidies announced by various state authorities to promote adoption of electric vehicles. We remain optimistic on the coming quarters and expect this to reflect in our overall business operations



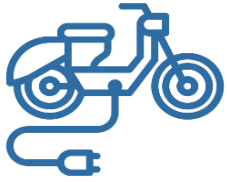
Yatin Gupte
Chairman & Managing Director



Key P&L Charts



The Way Forward



04

New 2-w EV launches

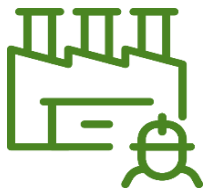
New EV offerings at various price points



05

Foraying into new segment

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



06

Capacity Expansion

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

01



Increase Market Share

To Capture 25% Market Share by 2025E

02



Widen geographic footprints

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

03



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





Company Overview



About Us

★ Manufacturing Prowess

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

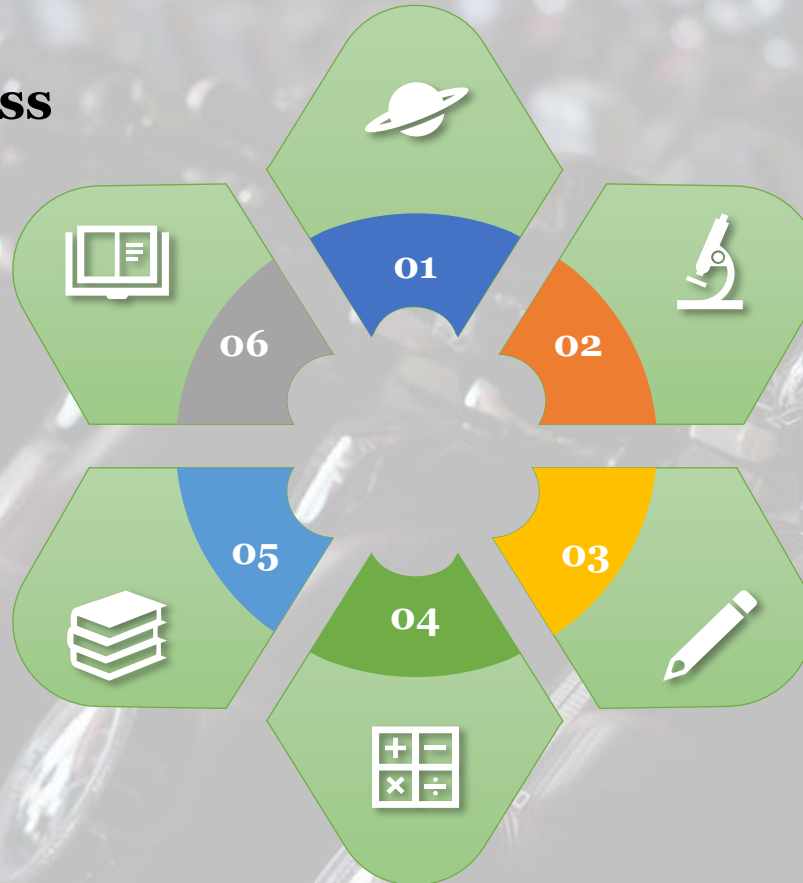
★ Outlets & Brands

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



1st 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



Experienced Management Team



Yatin Gupte

Chairman & Managing Director



Sanjay Gupte

Executive Director



Sneha Shouche

ED & CFO



Sheetal Bhalerao

Chief Operating Officer



Jaya Bhardwaj

Company Secretary



Ravindran Nambiar

President – International
Relations



Vineet Akre

SVP - Factory



Ajay Pawar

VP - Factory



Alok Jamdar

VP - Factory



**Annasaheb
Kumbhar**

AVP - Factory



Our Network

2000+ Dealers & Touchpoints Pan India



3 Zonal Office & 1 Branch Office



13000+ Happy Customers



7 Company Owned Retail outlet



Business Segments

Joy E- Bike



EV Bikes and Scooters

Vyom Innovations



Electric Appliances



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



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





Industry Scenario



Adoption of EV's with future cost benefits

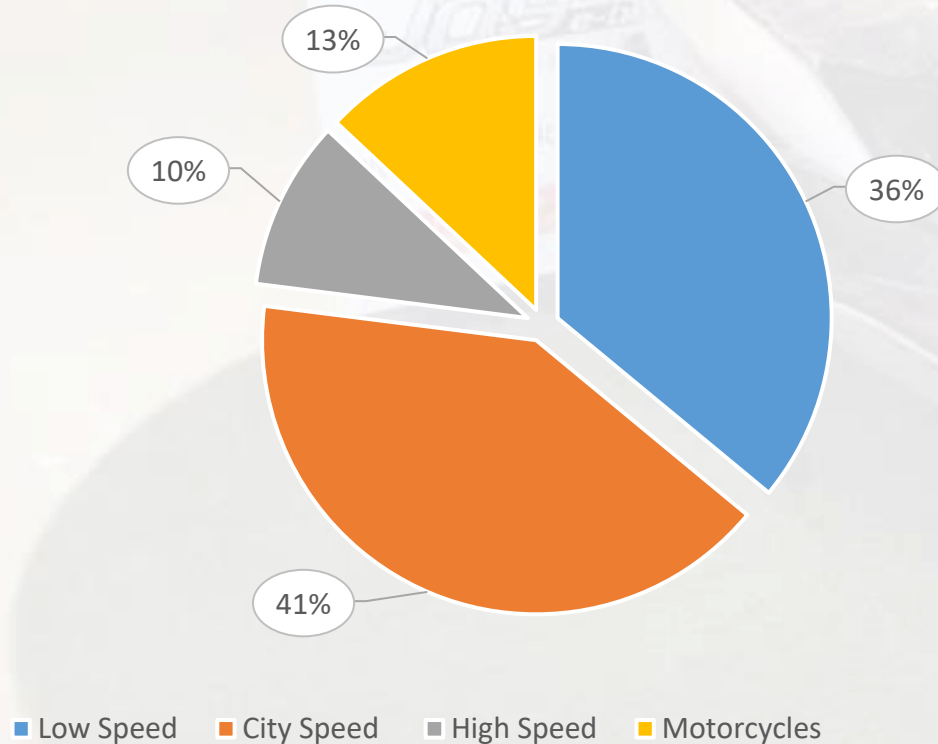
Model	(HSS)(Li-ion)	(LSS)(Lead Acid)	Petrol 2-Wheeler
Ex showroom Price*	87,790	35,490	60,489
Fuel consumed in running 50 km/ day	1.5 units of electricity	1.5 units of electricity	1 liter of Petrol
Cost of fuelling for per 50 km run (Rs.)	11	11	60
Duration of Ownership (years)	5	5	5
Total running in 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



Market Opportunity – E Bikes

EV-2W - Opportunity FY25E



INR 125 – 250 Bn Market Size



10-20% E-2Wheeler Penetration



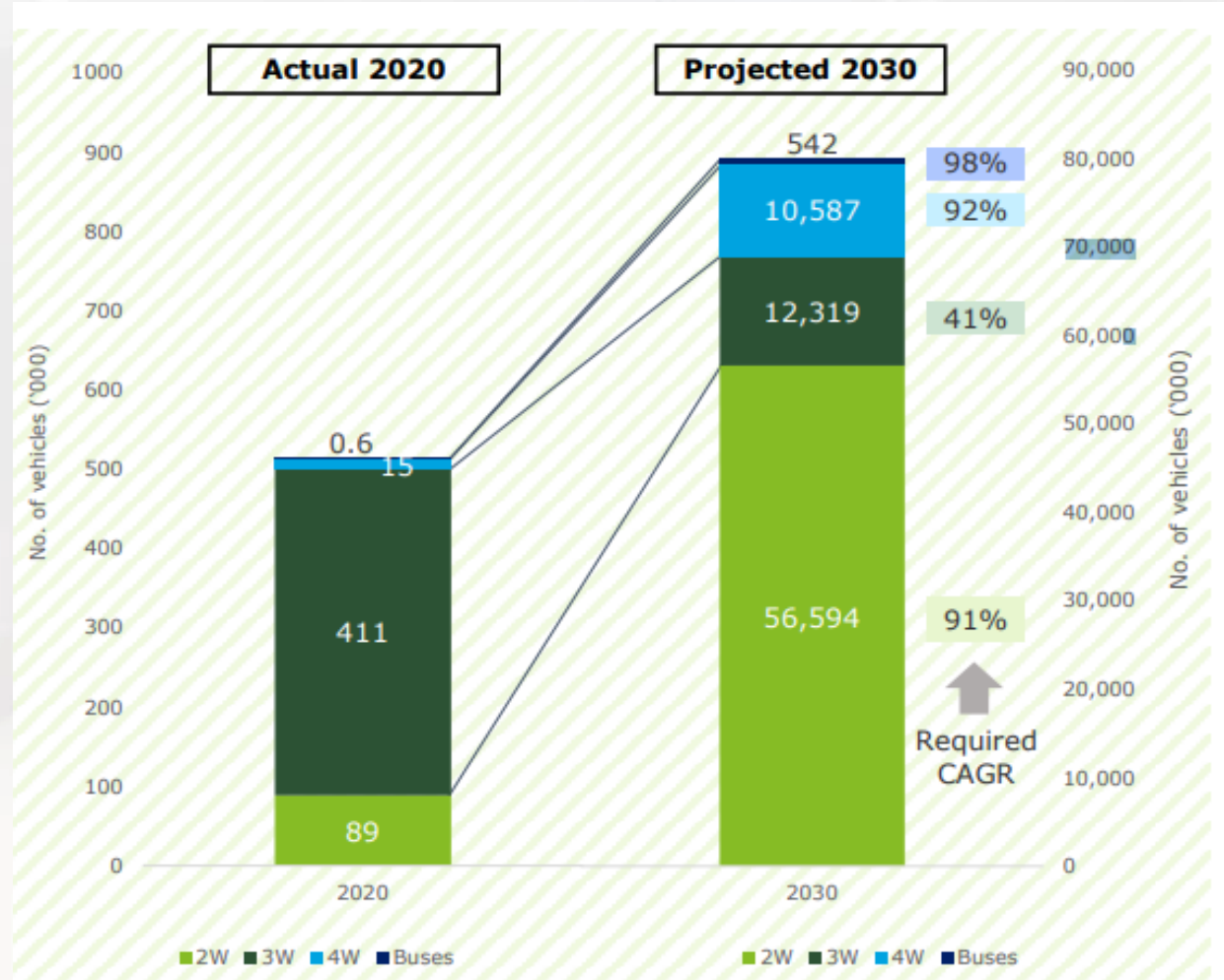
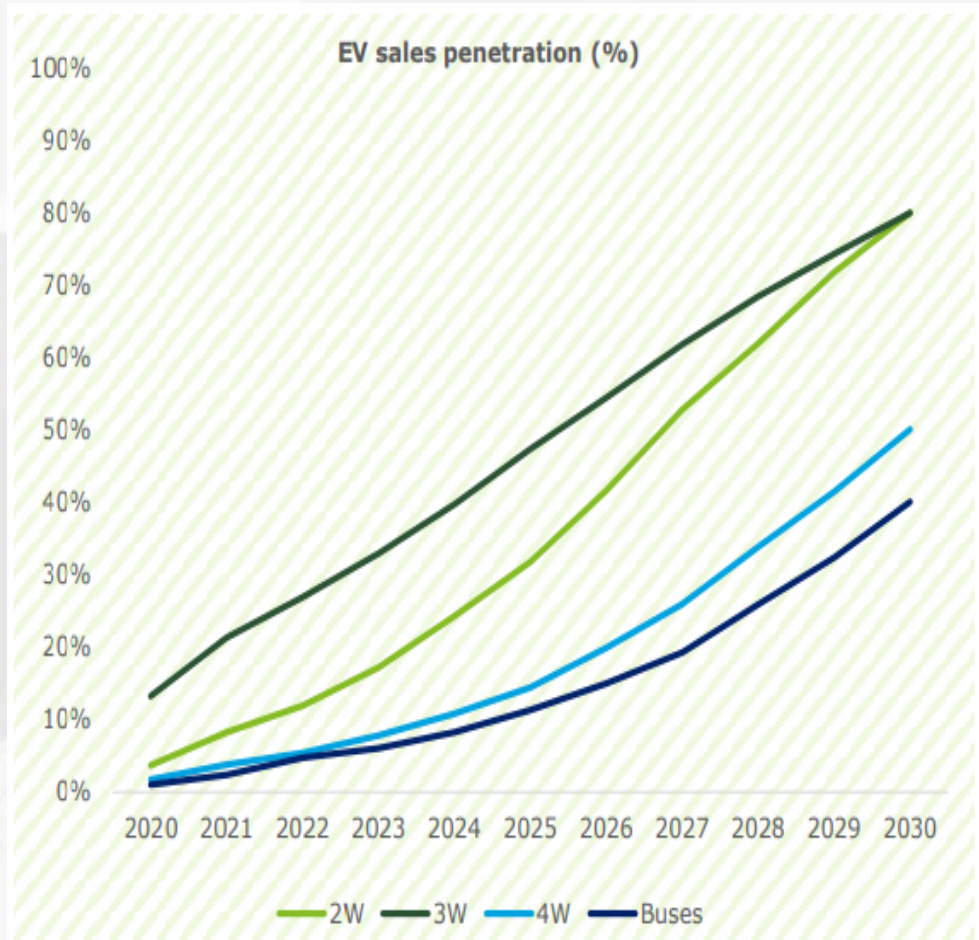
2 - 4 Million Unit Sales



~30% B2B Market Share



EV Sales Projection -2030E



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



Gujarat EV Policy 2021 Insights

- The policy will commence from July 1st 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





Key Financials



Profit & Loss Statement

Particular (Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY21	Q1FY22
Income from operations	35.2	68.8	106.8	182.5	393.2	114.6
Other income	0.0	0.2	11.8	-11.5	0.5	0.7
Total Income	35.2	69.0	118.6	170.9	393.6	115.3
Opex	32.8	65.0	109.9	154.9	362.5	104.4
EBITDA	2.4	4.0	8.7	16.0	31.1	10.9
% Margins	6.7	5.9	8.1	8.8	7.9	9.5
Depreciation	0.8	1.2	1.3	3.0	6.3	3.8
EBIT	1.6	2.8	7.4	13.0	24.8	7.1
% Margins	4.5	4.1	6.9	7.1	6.3	6.2
Financial Expense	0.0	0.0	0.0	0.0	0.0	0.0
PBT	1.6	2.8	7.4	13.0	24.8	7.1
% Margins	4.5	4.1	6.9	7.1	6.3	6.2
Tax	0.0	0.0	0.0	6.1	6.1	0.0
<i>% Tax rate</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>46.7</i>	<i>24.5</i>	<i>0.0</i>
PAT	1.6	2.8	7.4	6.9	18.7	7.1
% Margins	4.5	4.1	6.9	3.8	4.8	6.2
EPS	0.1	0.1	0.3	0.0	0.1	0.03



Balance Sheet

Rs. mn	Mar-21
Share capital	233.1
Other Equity	48.0
Non-Controlling Interest	0.0
Non-current liabilities	0.0
Shareholder's Funds	281.1
<u>Financial Liabilities</u>	0.7
Long Term Borrowings	0.0
Other financial liabilities	0.0
Provisions	0.7
Deferred Tax Liabilities	0.0
Other Non-Current Liabilities	0.0
Current liabilities	98.8
<u>Financial Liabilities</u>	
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
Total Equities & Liabilities	380.5

Rs. mn	Mar-21
Plant & Machinery	151.4
Capital WIP	2.2
Intangible Assets	1.0
Unallocated Capex	0.0
Non-current assets	154.6
<u>Financial Assets</u>	37.8
Investments	
Loans	37.7
Deferred Tax Assets	-0.4
Other Non-Current Assets	0.5
Current Assets	188.2
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
Total Assets	380.5





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Thank You

