



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

Ref: WIML/BSE/IP/NOV-2021

Date: 09<sup>th</sup> November, 2021

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

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 "Q2FY22 – Result Highlights-sept2021"

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



**CIN NO. - L35100MH1982PLC264042**

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

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# WARDWIZARD INNOVATIONS & MOBILITY LTD

Q2FY22 – Result Highlight  
Sept 2021





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**TOMORROW'S LEGEND  
TODAY'S FUTURE**



**Quarterly Update**

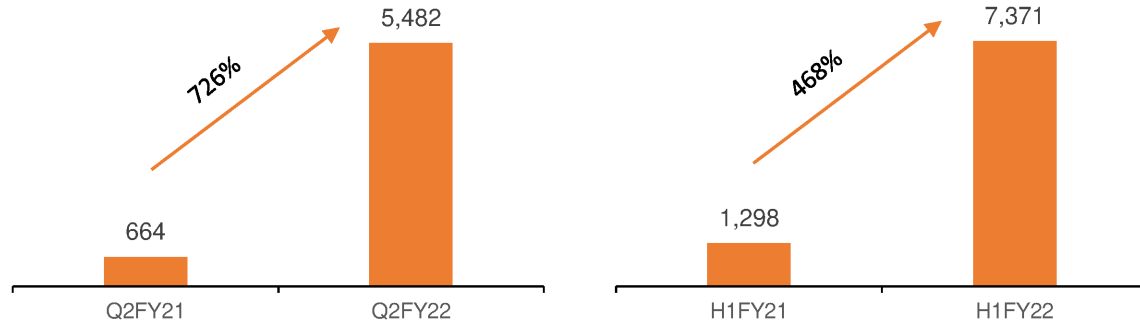
# Quarterly & Half-Yearly Financial Highlights



## Growth across all metrics

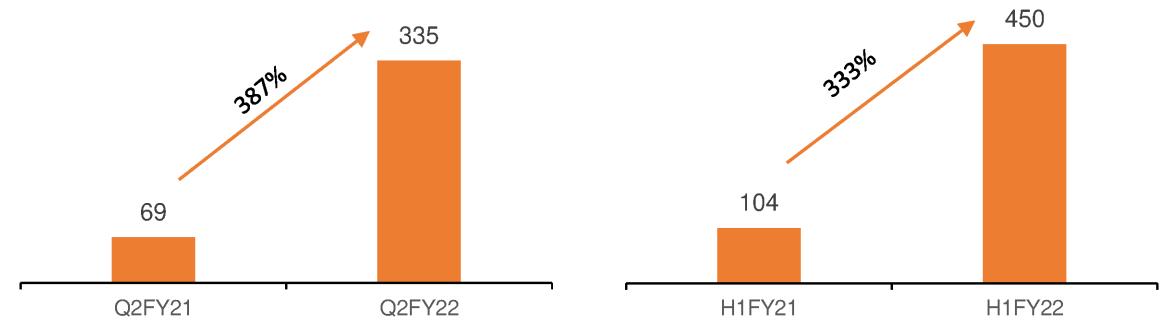
### Volume

(Units)



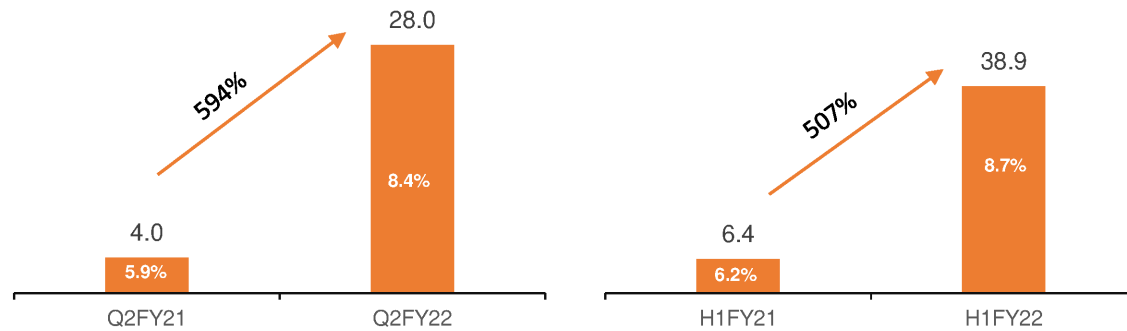
### Revenue from Operations

(INR Mn)



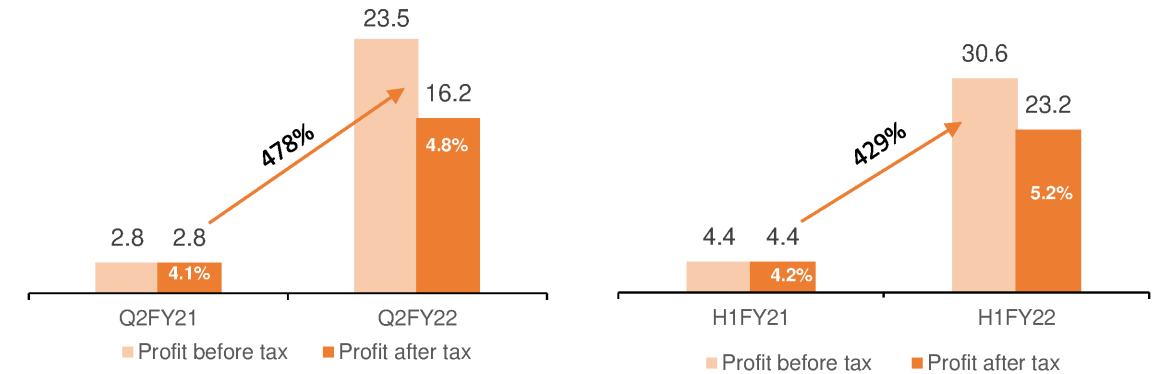
### EBITDA / EBITDA Margin

(INR Mn / %)



### PBT / PAT / PAT Margin

(INR Mn / %)

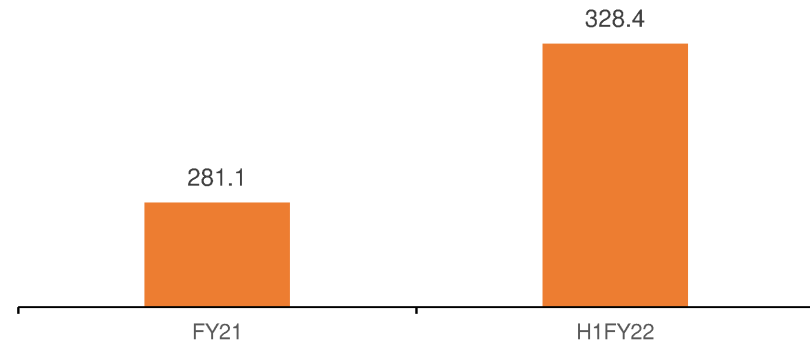




## Balance sheet strength to aid future growth

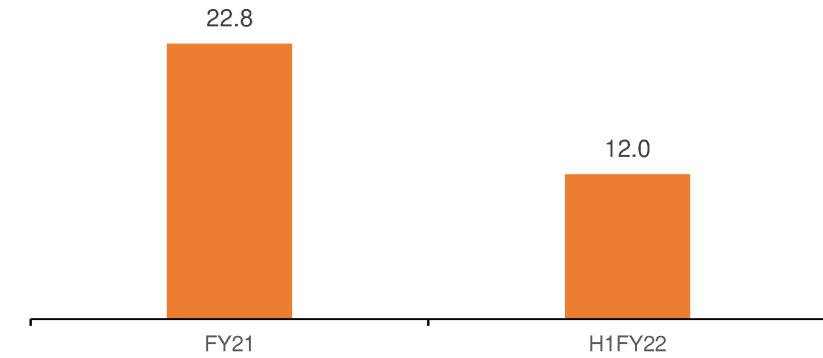
### Net Worth

(INR Mn)



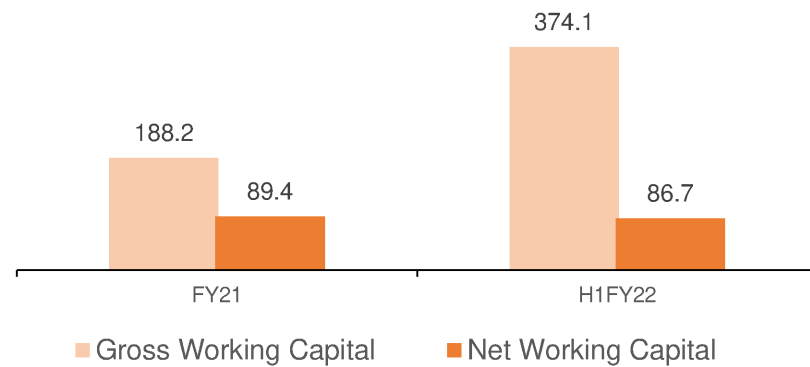
### Cash and Bank Balances

(INR Mn)



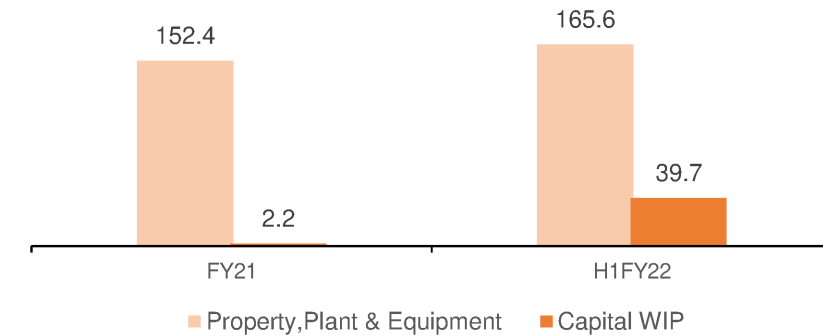
### Gross and Net Working Capital

(INR Mn)



### Capital Expenditure

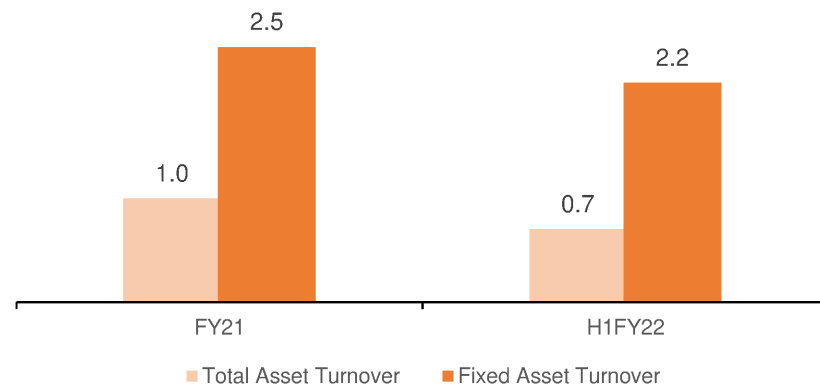
(INR Mn)



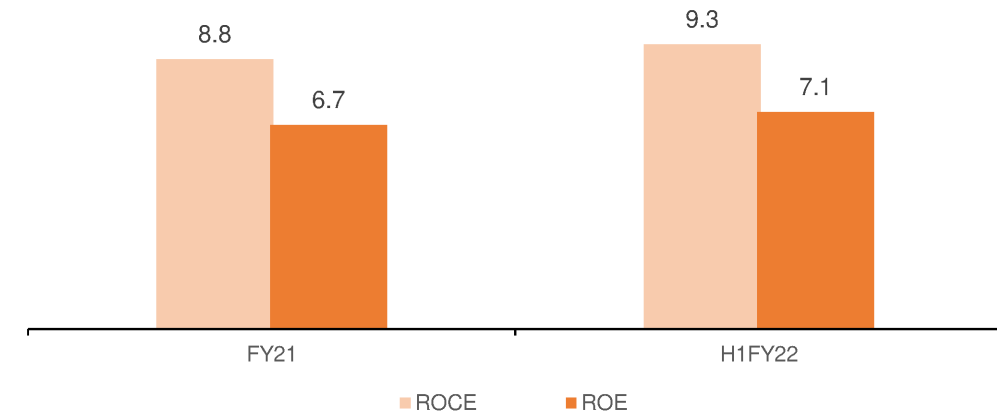


Focus to improve efficiency and overall return profile

## Asset Turnover Ratio

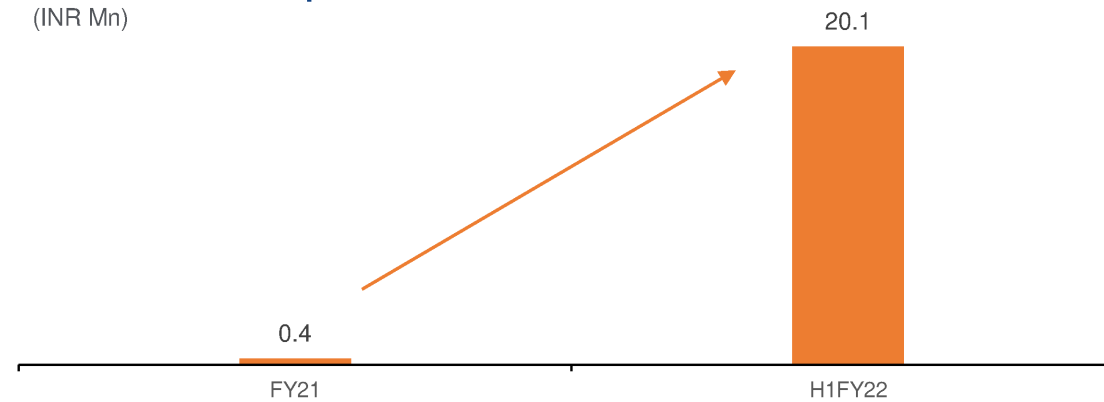


## ROCE / RONW (%)



## Cash Flow from Operations

(INR Mn)





Amount in INR mn	Q2 FY22	Q2 FY1	YoY %	H1 FY22	H1 FY21	YoY %	Q1 FY22
<b>Revenue From operations</b>	<b>335</b>	<b>69</b>	<b>387%</b>	<b>450</b>	<b>104</b>	<b>333%</b>	<b>115</b>
Other Income	0.2	0.2	-13%	1	0	294%	1
<b>Total income</b>	<b>335</b>	<b>69</b>	<b>386%</b>	<b>450</b>	<b>104</b>	<b>333%</b>	<b>115</b>
<b>Gross Profit</b>	<b>51</b>	<b>13</b>	<b>306%</b>	<b>81</b>	<b>21</b>	<b>288%</b>	<b>30</b>
<i>% margin</i>	<i>15%</i>	<i>18%</i>		<i>18%</i>	<i>20%</i>		<i>26%</i>
<b>EBITDA</b>	<b>28</b>	<b>4</b>	<b>594%</b>	<b>39</b>	<b>6</b>	<b>507%</b>	<b>11</b>
<i>% margin</i>	<i>8%</i>	<i>6%</i>		<i>9%</i>	<i>6%</i>		<i>10%</i>
<b>PBT</b>	<b>24</b>	<b>3</b>	<b>741%</b>	<b>31</b>	<b>4</b>	<b>596%</b>	<b>7</b>
<i>% margin</i>	<i>7%</i>	<i>4%</i>		<i>7%</i>	<i>4%</i>		<i>6%</i>
<b>PAT</b>	<b>16</b>	<b>3</b>	<b>478%</b>	<b>23</b>	<b>4</b>	<b>429%</b>	<b>7</b>
<i>% margin</i>	<i>5%</i>	<i>4%</i>		<i>5%</i>	<i>4%</i>		<i>6%</i>





Particulars (Rs mn)	Q2 FY22	Q2F Y21	Y-o-Y	Q1 FY22	H1 FY22	H1 FY21	Y-o-Y
Volume (in No)	5,482.0	664.0	725.6	1,889.0	7,371.0	1,298.0	467.9
ASP (in Rs)	58,721.5	82,195.8	-28.6	51,391.7	56,843.0	42,047.8	35.2
<b>Joy e-bikes (Rs mn)</b>	<b>321.9</b>	<b>54.6</b>	<b>489.8</b>	<b>97.1</b>	<b>419.0</b>	<b>54.6</b>	<b>667.7</b>
Sales	335.0	68.8	387.1	114.6	449.6	103.9	332.6
COGS	283.7	56.1	405.5	84.8	368.4	83.0	344.0
% Sales	84.7	81.6	3.8	74.0	81.9	79.8	2.6
<b>Gross Profit</b>	<b>51.3</b>	<b>12.7</b>	<b>305.7</b>	<b>29.8</b>	<b>81.2</b>	<b>20.9</b>	<b>287.6</b>
<b>% margins</b>	<b>15.3</b>	<b>18.4</b>	<b>-308 bps</b>	<b>26.0</b>	<b>18.1</b>	<b>20.2</b>	<b>0.0</b>
Total Opex	23.5	8.9	166.0	19.7	43.2	14.8	192.6
% Gross Profit	45.9	69.9		65.9	53.2	70.5	-24.5
<b>EBIDTA</b>	<b>28.0</b>	<b>4.0</b>	<b>593.7</b>	<b>10.9</b>	<b>38.9</b>	<b>6.4</b>	<b>506.7</b>
<b>% margins</b>	<b>8.4</b>	<b>5.9</b>	<b>249 bps</b>	<b>9.5</b>	<b>8.7</b>	<b>6.2</b>	<b>40.2</b>
Depreciation	4.5	1.2	261.5	3.8	8.3	2.0	311.4
% EBITDA	16.0	30.7		35.1	21.4	31.5	-32.2
<b>PBT</b>	<b>23.5</b>	<b>2.8</b>	<b>740.8</b>	<b>7.1</b>	<b>30.6</b>	<b>4.4</b>	<b>596.4</b>
<b>PAT</b>	<b>16.2</b>	<b>2.8</b>	<b>478.4</b>	<b>7.1</b>	<b>23.2</b>	<b>4.4</b>	<b>429.3</b>

- Q2FY22 Clocked a revenues to the tune of Rs 335mn with a volume growth of more than 8x YoY backed by better sales channel utilization thus indicating sanguine adoption of greener mobility by consumers
- Increase in the operating expenses of Rs 23.5mn attributed due to increase in the other expenses mainly ad-promo and sales expenses and rental cost
- EBITDA rose 594% YoY with margins at 8.4% this was on the back of better utilization levels, sales volume mix and operating leverage push
- PAT for the second consecutive quarter has witnessed a remarkable leap of 8x to Rs 16.2mn growing in excess of 478%
- The company is optimistic of closing the fiscal on a stronger note given the onset of the festive, healthy order book, scaling up the distribution network and adoption of automatic assembly lines which will go operational in the month of October 2021



# Commenting on the Quarter : From the Management

*We highlighted in our previous investor communicate that how our efforts are being channelized in the right direction and steering your company towards profitable growth. The quarterly figures reflects it and exhibits execution capabilities of the management in the right direction. Our programme to scale up the distribution channels is gaining traction and are committed to strengthen our footprints in select pockets of growth regions that offer huge opportunities.*

*In the quest to address the ever growing demand of the EV customers, we have decided to fasten the time to market our product offerings by leveraging the use of technology with automation. This will not only boost our production capacity but will also bring economies of scale to our operations*

*Our volume growth month on month is just a testimony to our strategy and vision that we have for your company*

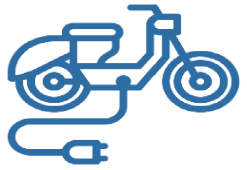
**Yatin Gupte – Chairman and Managing Director**

*Q2FY22 witnessed a spill over effect in volume from the last quarter and with strong enquires followed by bookings your company was able register voluminous and profitable growth in the quarter.*

*We expect the festive season to bring cheer with good set of volume growth. New product launches (2-3 new variants) by the end of fiscal, focus of localisation and making in-roads in the south and east markets of India may aid your company in ending the fiscal on a strong note.*

**Sneha Shouche– Executive Director and CFO**





04

## New 2-w EV launches

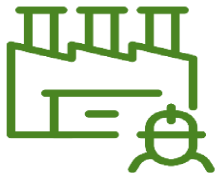
New EV offerings at various price points



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

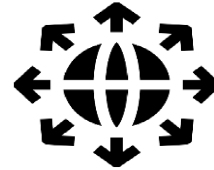
01



## Increase Market Share

To Capture a sizeable 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 reasonable sales mix from the export markets by 2024E

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



# Wardizards Notable Strengths

