



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

Ref: WIML/BSE/IP/FEB-2022

Date: 2nd February, 2022

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 "Q3FY22 — Result Highlights- Dec 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 & 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 - Survey 26/2, Opp, Pooja Farm, Sayajipura, Ajwa Road, Vadodara Gujarat - 390019, India

Email id - compliance@wardwizard.in | Website - www.wardwizard.in | Compliance No. - +91 9727755083 | HQ Number : 02668352000

WARDWIZARD INNOVATIONS & MOBILITY LTD

Q3FY22 – Result Highlight
Dec 2021





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Innovations & Mobility Limited

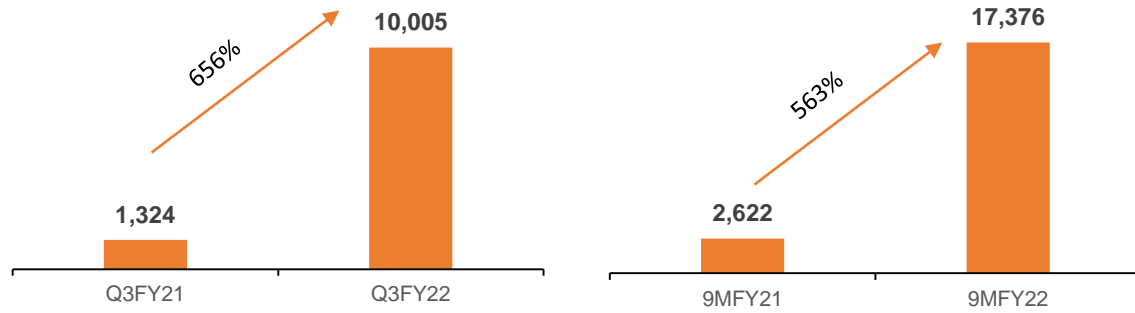
Quarterly Update



Growth across all metrics

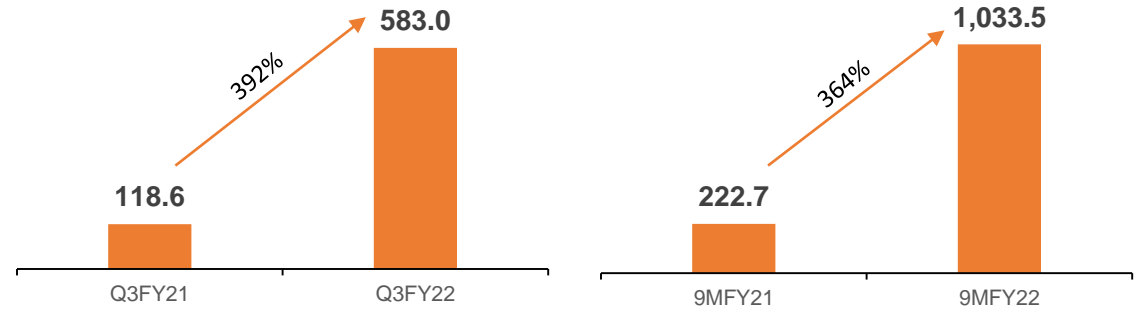
Volume

(Units)



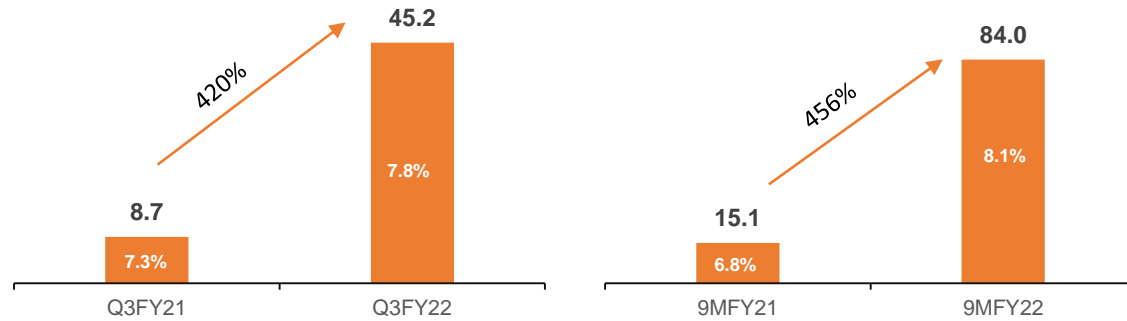
Total Revenues

(INR Mn)



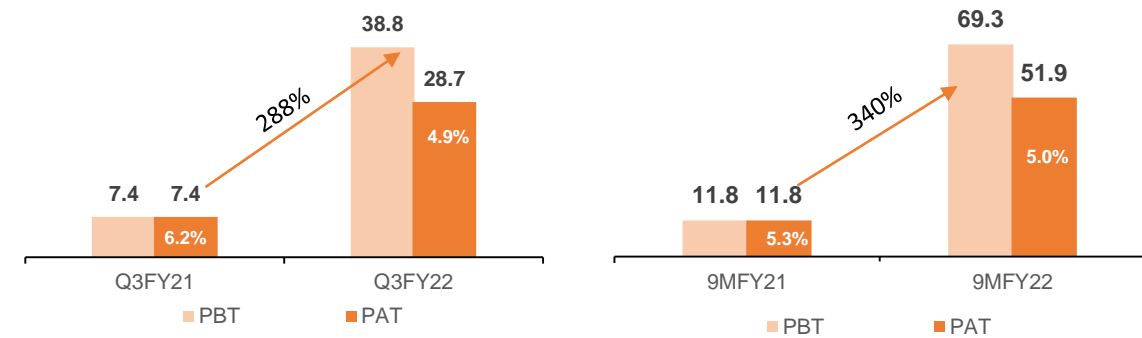
EBITDA / EBITDA Margin

(INR Mn / %)



PBT / PAT / PAT Margin

(INR Mn / %)

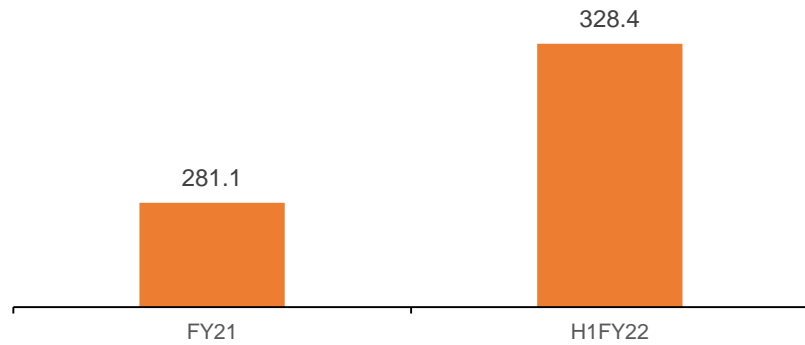




Balance sheet strength to aid future growth

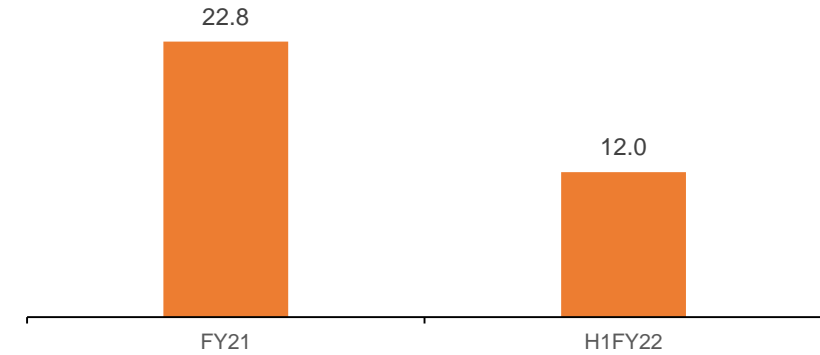
Net Worth

(INR Mn)



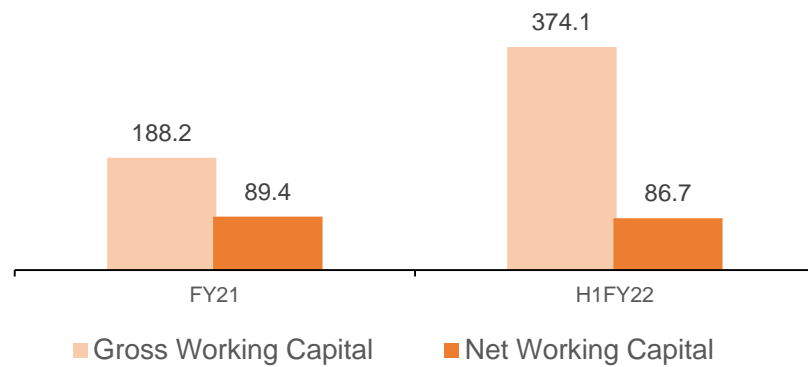
Cash and Bank Balances

(INR Mn)



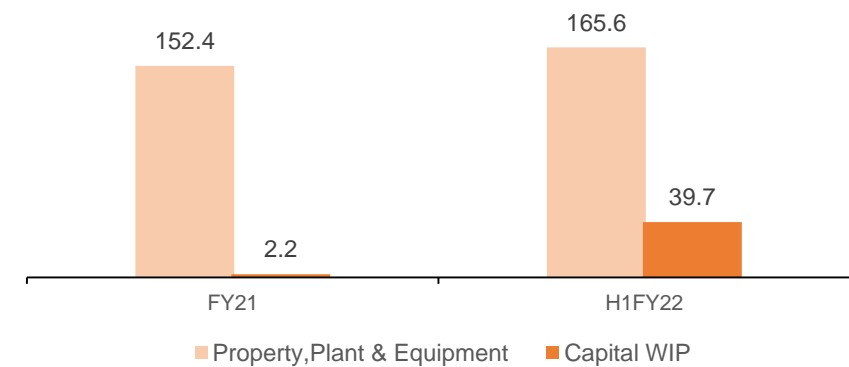
Gross and Net Working Capital

(INR Mn)



Capital Expenditure

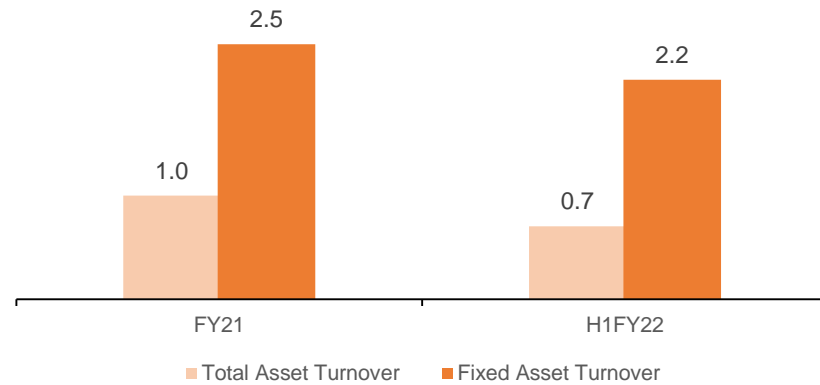
(INR Mn)



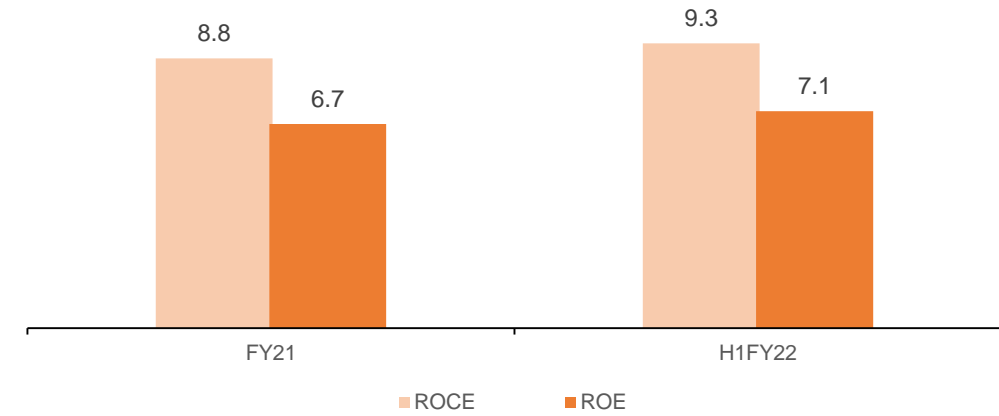


Focus to improve efficiency and overall return profile

Asset Turnover Ratio

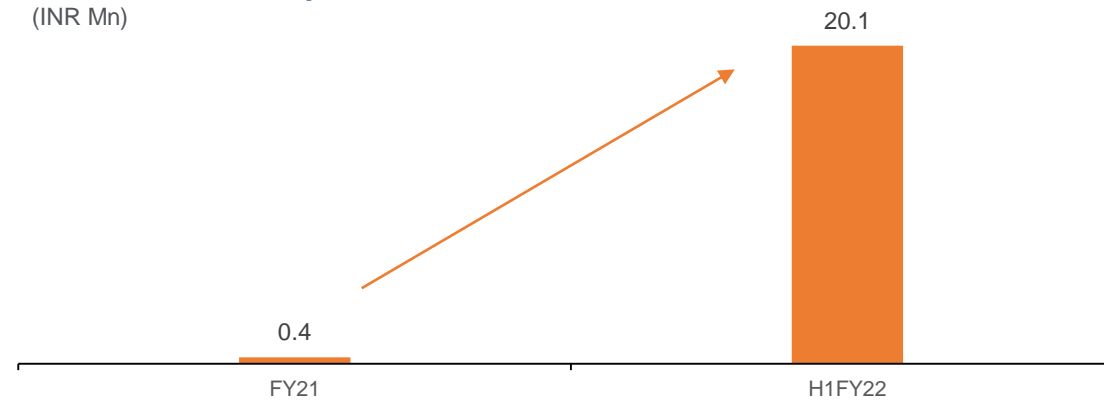


ROCE / ROE (%)



Cash Flow from Operations

(INR Mn)





Particulars	Q3FY22	Q3FY21	Y-o-Y	Q2FY22	Q-o-Q	9MFY22	9MFY21	Y-o-Y
Sales Volume (units)	10,005.0	1,324.0	655.7	5,482.0	82.5	17,376.0	2,622.0	562.7
Total Income (Rs. Mn)	583.0	118.6	391.8	335.2	73.9	1,033.5	222.7	364.1
Gross Profit (Rs. Mn)	82.5	19.6	320.9	51.5	60.0	164.6	40.8	303.6
EBITDA (Rs. Mn)	45.2	8.7	420.3	28.0	61.5	84.0	15.1	456.3
PBT (Rs. Mn)	38.8	7.4	424.3	23.5	65.0	69.3	11.8	487.5
PAT (Rs. Mn)	28.7	7.4	287.6	16.2	77.3	51.9	11.8	340.4
<u>Per unit (Rs)</u>								
Total Income	58,274.0	89,540.0		61,145.4		59,478.5	84,938.6	
Gross Profit	8,244.4	14,802.1		9,403.1		9,470.1	15,551.5	
EBITDA	4,521.6	6,567.2		5,108.5		4,836.3	5,761.6	
PBT	3,878.8	5,590.6		4,291.5		3,988.1	4,498.5	
PAT	2,867.6	5,590.6		2,952.2		2,989.5	4,498.5	
<u>% Total Income</u>								
Gross Profit	14.1	16.5		15.4		15.9	18.3	
EBITDA	7.8	7.3		8.4		8.1	6.8	
PBT	6.7	6.2		7.0		6.7	5.3	
PAT	4.9	6.2		4.8		5.0	5.3	



Particulars	Q3FY22	Q3FY21	Y-o-Y	Q2FY22	Q-o-Q	9MFY22	9MFY21	Y-o-Y
Volume	10,005.0	1,324.0	655.7	5,482.0	82.5	17,376.0	2,622.0	562.7
ASP	58,082.4	41,581.6	39.7	58,721.5	-1.1	57,556.6	55,218.9	4.2
Joy e-bikes Sales (Rs Mn)	581.1	55.1	955.5	321.9	80.5	1,000.1	144.8	590.8
EBITDA (Rs. Mn)	38.7	3.4	1,024.6	22.6	71.1	67.2	7.3	826.4
% margin	6.7	6.2		7.0		6.7	5.0	
Sales from operations	581.1	106.8	444.1	335.0	73.5	1,030.7	210.7	389.1
Other Income	1.9	11.8	-83.9	0.2	829.6	2.8	12.0	-76.5
Total Income	583.0	118.6	391.8	335.2	73.9	1,033.5	222.7	364.1
COGS	500.5	99.0	405.8	283.7	76.5	868.9	181.9	377.6
Employee cost	18.0	8.2	118.3	13.1	37.6	41.98	19.715	112.9
Finance cost	0.0	0.0		0.0		0.0	0.0	
Depreciation	6.4	1.3	397.4	4.5	43.6	14.7	3.3	345.0
Other Expenses	19.3	2.7	620.6	10.5	83.9	38.5	6.0	547.2
Total Expenses	544.2	111.1	389.6	311.7	74.6	964.2	210.9	357.2
Profit Before Taxes	38.8	7.4	424.3	23.5	65.0	69.3	11.8	487.5
Taxes	10.1	0.0		7.3	37.8	17.4	0.0	
Profit after Taxes	28.7	7.4	287.6	16.2	77.3	51.9	11.8	340.4

- *Q3FY22 revenues rose to Rs 583mn led by stellar volume growth of 656% YoY and ASP growth of 40% YoY at Rs58k owing to better sales churn from its distribution channel*
- *Material cost witnessed a significant rise of 406% YoY which saw gross margins at 14.1 vs 18.4 YoY however the impact was offset with a price hike*
- *EBITDA rose 594% YoY with margins at 7.8% as capacity utilization levels rose to 13% in Q3FY22 compared to 2% in Q3FY21*
- *PAT for the third consecutive quarter has witnessed a remarkable leap of 4x to Rs 28.7mn growing in excess of 279% YoY*
- *The company is optimistic of closing the fiscal on a stronger note on the back of a increase channel count, increasing order book and capacity addition due to the automatic assembly lines which has already gone live*



Commenting on the Quarter : From the Management

Our financials reflect just the beginning of the growth strategy playing out as it can be witnessed in the volume numbers and growth respectively. We stay optimistic on the efforts that are being channelized towards taking the company to newer heights. The quarterly numbers exhibits our execution capabilities in the right direction.

We expect to see significant scale up the dealership network as we remain committed to strengthening our footprints in in eastern and northern regions. These regions present your company with humongous opportunities to be tapped.

We are all set to execute one of the largest EV Ancillary Cluster which will take care of the supply chain to your company ensuring faster rollout of products to the market. WWIML will play an active role in providing EV ancillary vendors a platform thus laying the foundation of grow and win-win proposition on the whole. The whole idea behind this project is to localise its raw material requirement, at present which are imported and also limited in supply due to the rampant EV demand. Thus dependence of imports for EV components will also reduce gradually without any disruption to our production

Yatin Gupte – Chairman and Managing Director

We expect the full year volumes to close in on a high given the existing order book, our focus of localising EV components is finally coming to a fruition and thus should enable us to not only churn out faster products to markets but also tap south and east India regions aiding the overall growth of the company.

Sneha Shouche – Executive Director and CFO





Strengthening its pole position in key markets like Gujarat, Maharashtra, Kerala, Karnataka. MP and Rajasthan

The volume contribution from these states are roughly about 2/3rd and the company aims to deepen its footprints in most parts of the region with the breath of its channel reach

Having a certain minimum radius of Joy-e dealership between one from another thus ensuring a top of mind recall in the minds of its patrons

Aim to replicate the regional success in the neighboring markets like North and East India

Expansion of dealership network count to 1500 in next 2 years

Little to no upfront cost to undertake the dealership/ sub-dealership of the company

Incentivizing the dealers with attractive performance margin

Periodic interaction with region wise dealers to understand interaction with last mile consumers

Getting real time feedback from customer and ensuring they are addressed in a timely

Better Margins & New Product launches

Scaling up utilization levels in the range of 70-80% in the next 2-3 years thus by benefitting from the economies of scale

Expected launches of 4 high speed bikes in the this fiscal

The price range of these bikes will be 75-100% higher than he current offerings catering altogether to a different set of target market

We could also expect to witness a fair share of cannibalization of sales, though the overall effect of these measures will stay positive for WWIML

Introduction of 3w-EV for the domestic market by the end of the fiscal

Capex + New Markets

Setting up assembly facility that will cater to markets in the eastern and northern region

These measures will address the demands of existing channels this reducing logistical cost borne by company and dealers

The existing facility will have a sizeable capacity to address the demand. The company has already carried out its feasibility study and is looking to acquire funds to commence this pilot

Exports of E2w & EV-3wheelers

Over the last decade every country is adopting the use of EV vehicles in itself presents opportunity galore

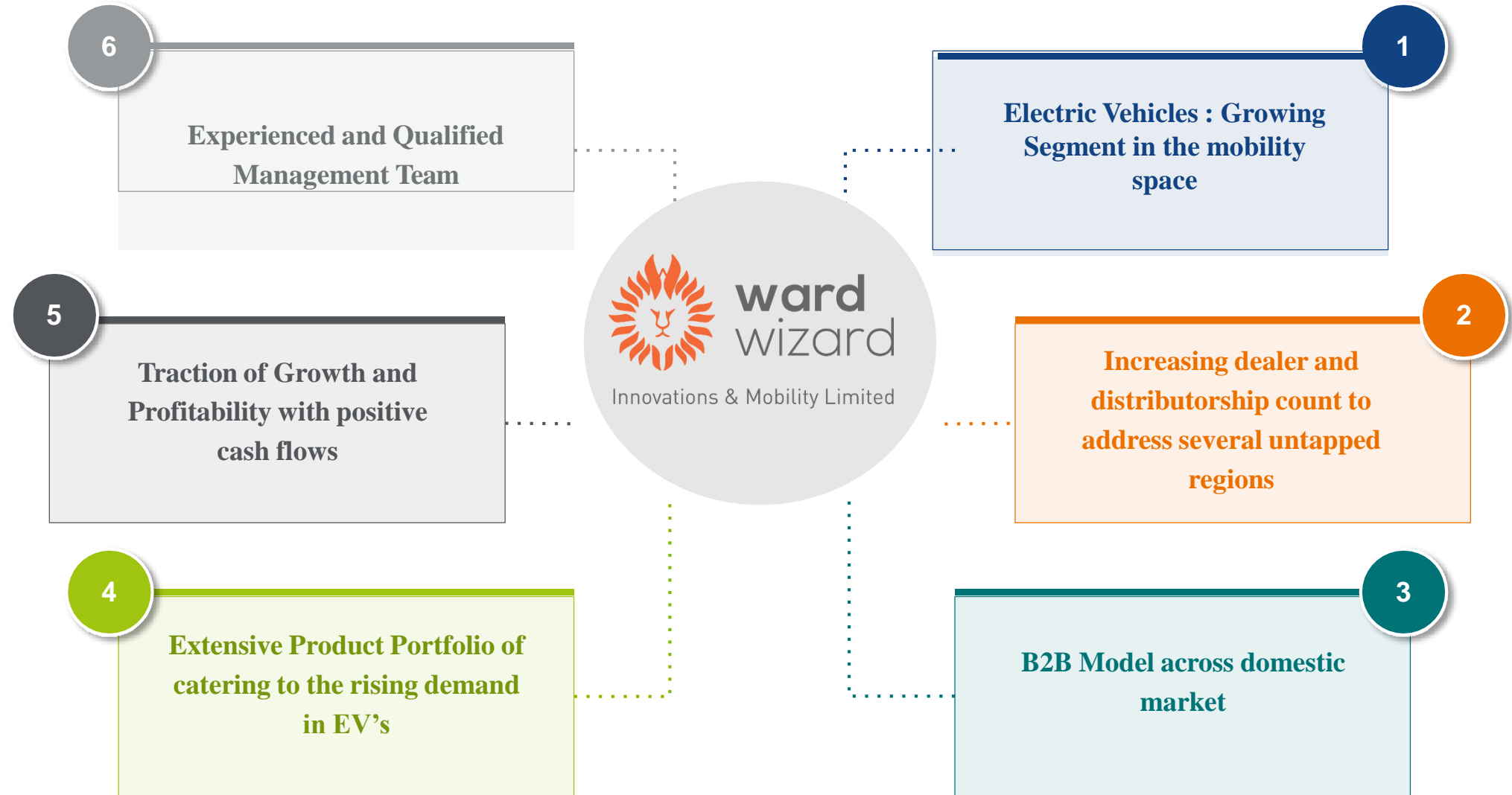
At present a significant portion of the e2w export demand is served by several countries which opens doors of opportunities to be tapped

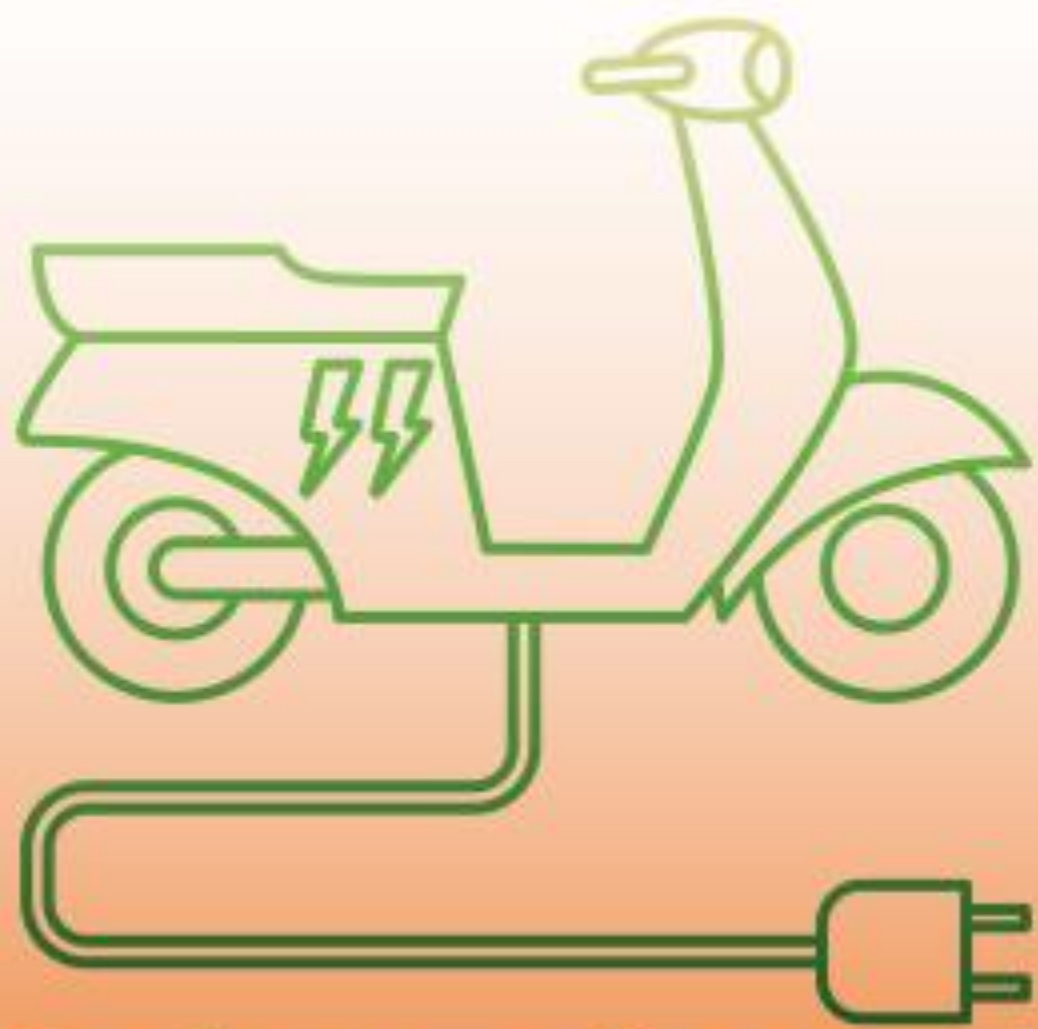
WWIML has identified a few countries for its exports of e2w and e3w vehicles in certain destination as expects to commence its operations by next fiscal thus aiding overall growth, margins and profitability





Wardwizards Notable Strengths

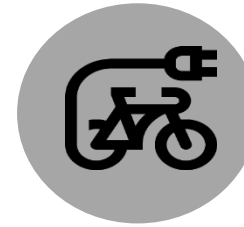
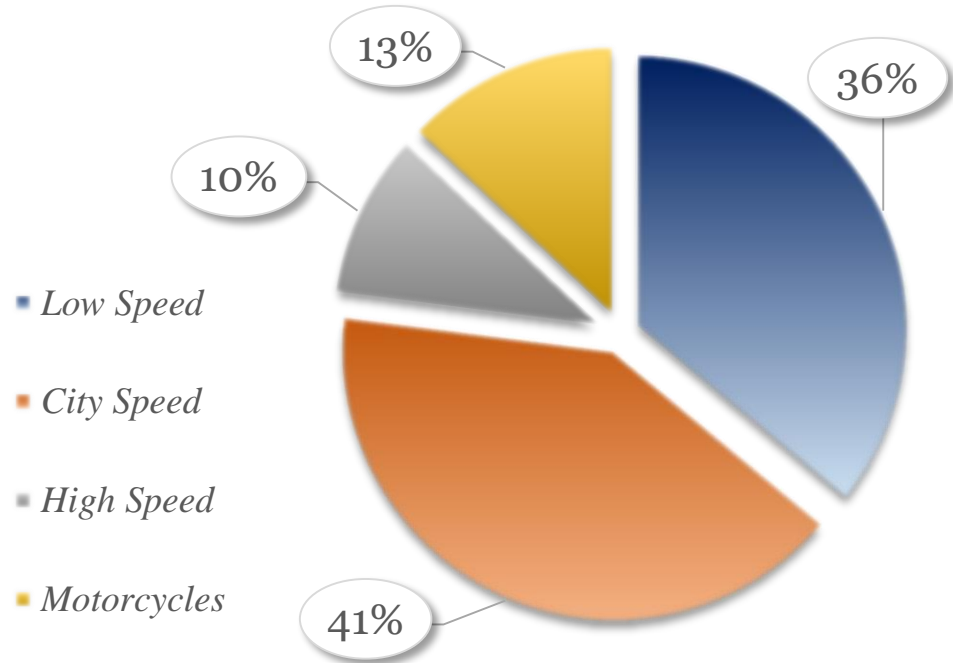




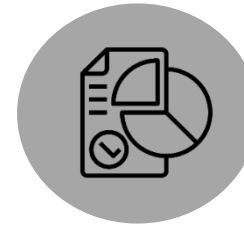
Industry Scenario



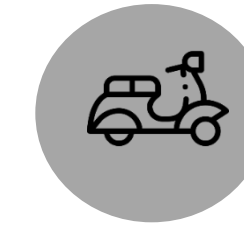
EV-2W - Opportunity FY25E



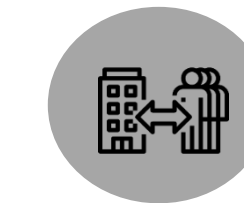
INR 125 – 250 Bn Market Size



10-20% E-2Wheeler Penetration



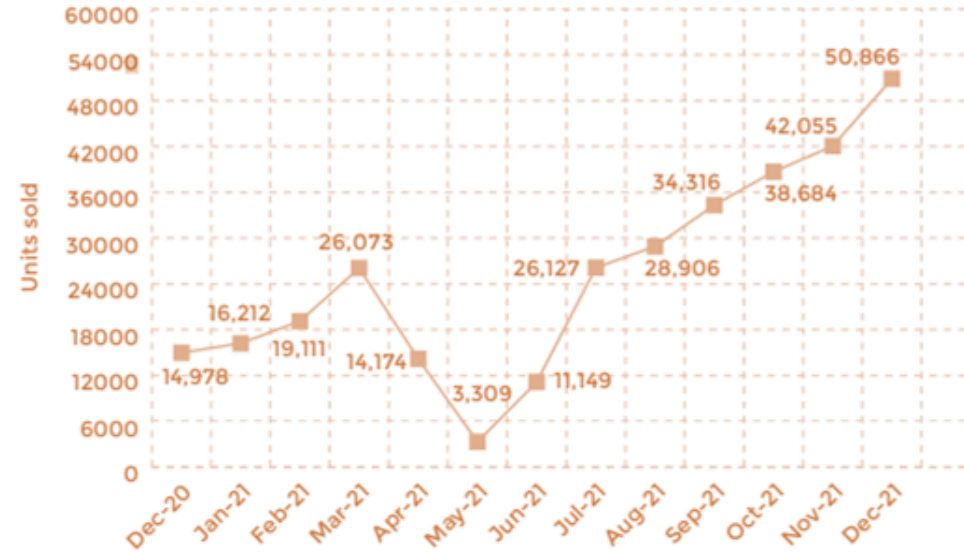
2 - 4 Million Unit Sales



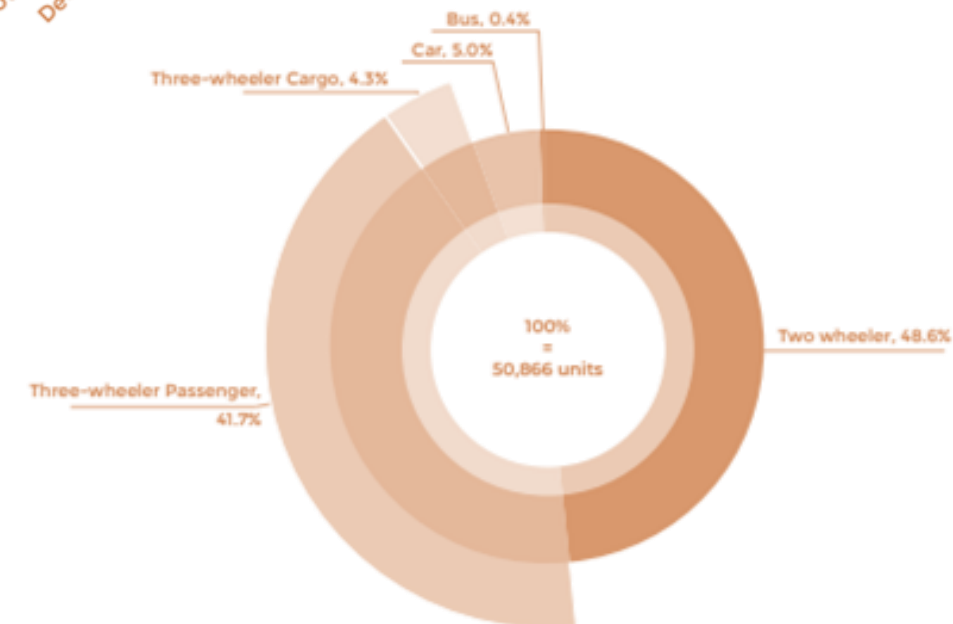
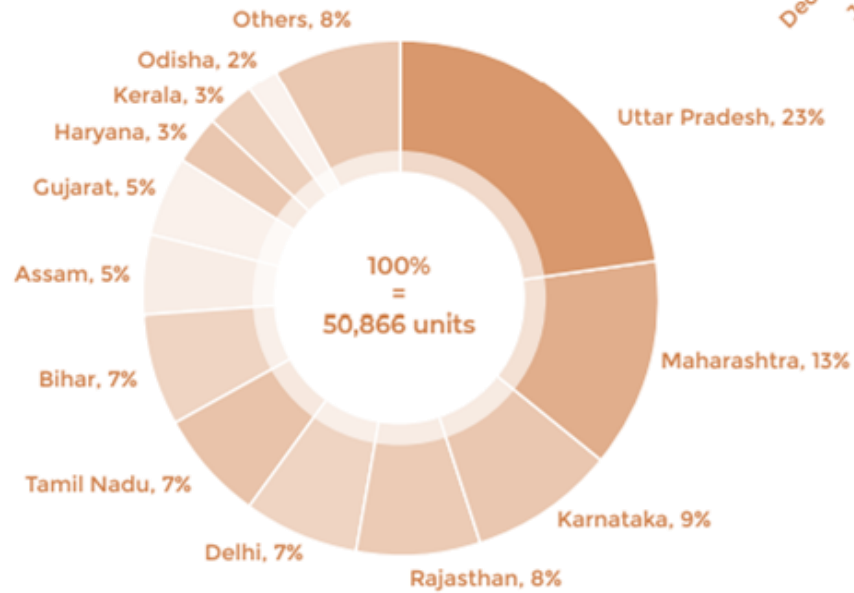
~30% B2B Market Share



Market data on EV's-2Wheelers



Registrations crossed 50k in December month



Uttar Pradesh tops the chart with max registrations followed by Maharashtra

EV Registrations driven by e2wheelers with 49%



Company Overview



★ Manufacturing Prowess

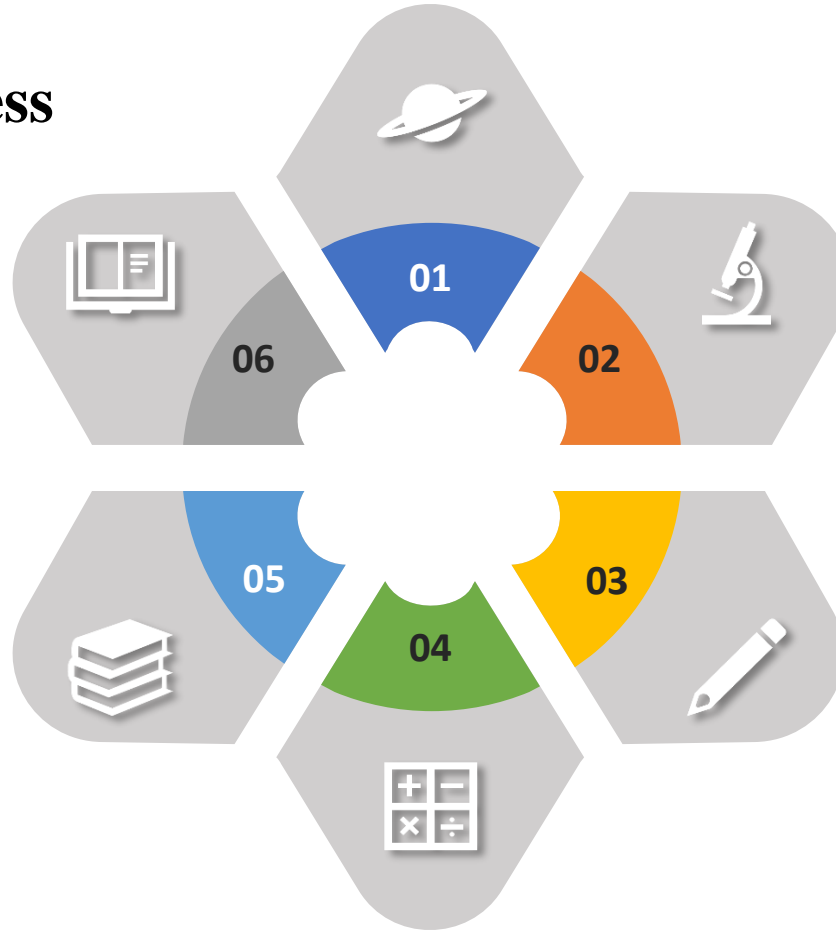
Manufacturing Facility -Plant Capacity
3-4 Lakhs per year @ full capacity

★ Outlets & Brands

7 Owned Retail outlets of Joy-e bikes with
450+ Dealers & Touchpoints PAN India

★ 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



450+ Dealers touchpoints Pan India



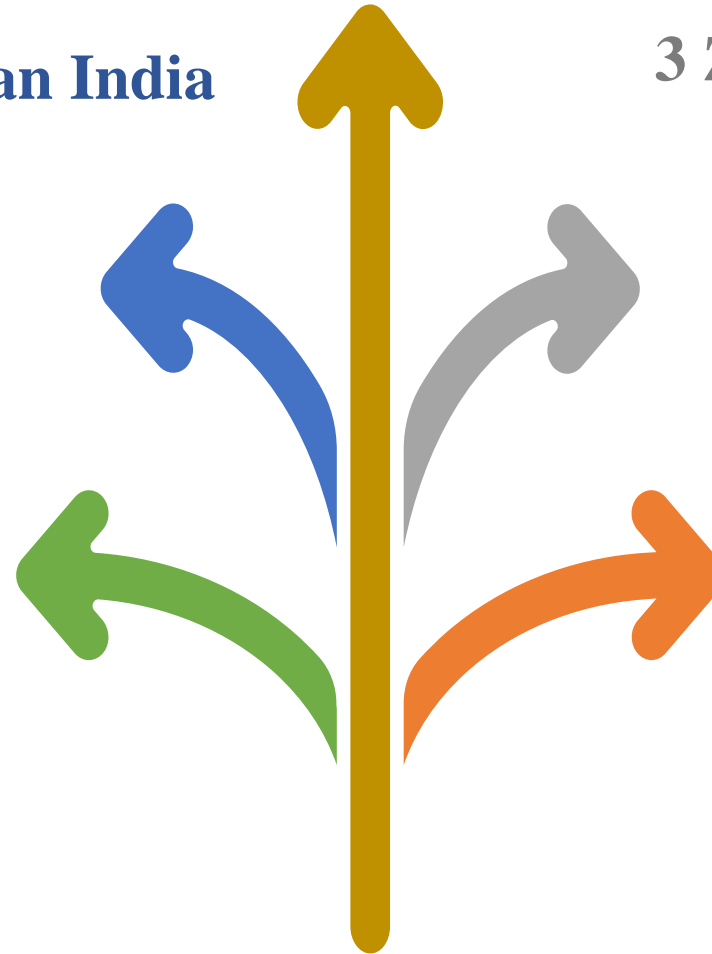
Happy & Satisfied customers



3 Zonal Office & 1 Branch Office



7 Company Owned Retail outlet





Yatin Gupte

Chairman & Managing Director



Sanjay Gupte

Executive Director



Sneha Shouche

ED & CFO



Sheetal Bhalerao

Chief Operating Officer



Jaya Bhardwaj

Company Secretary



Ravindra Nambiar

President – International
Relations



Vineet Akre

SVP - Factory



Annasaheb Kumbhar

AVP - Factory



Alok Jamdar

VP - Factory



Ajay Pawar

VP - Factory



- ❑ Manufacturing unit situated at Vadodara
- ❑ Infrastructure facilities spread across 70k sq. ft
- ❑ Capacity of 1 Lakh units single shift transitioned to 2 Lakh units with the help of automation thus increasing the volume count to 4-6 lakh Units with 2-3 shifts at full capacity utilization
- ❑ Plant has location advantage with proximity to the vendors



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





Key Financials

Profit & Loss Statement



Particular (Rs mn)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY 21	Q1 FY22	Q2 FY22	Q3FY22
Income from operations	35.2	68.8	106.8	182.5	393.2	114.6	335.0	581.1
Other income	0.0	0.2	11.8	-11.5	0.5	0.7	0.2	1.9
Total Income	35.2	69.0	118.6	170.9	393.6	115.3	335.2	583.0
Opex	32.8	65.0	109.9	154.9	362.5	104.4	307.2	537.8
EBITDA	2.4	4.0	8.7	16.0	31.1	10.9	28.0	45.2
% Margins	6.7	5.9	8.1	8.8	7.9	9.5	8.4	7.8
Depreciation	0.8	1.2	1.3	3.0	6.3	3.8	4.5	6.4
EBIT	1.6	2.8	7.4	13.0	24.8	7.1	23.5	38.8
% Margins	4.5	4.1	6.9	7.1	6.3	6.2	7.0	6.7
Financial Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
PBT	1.6	2.8	7.4	13.0	24.8	7.1	23.5	38.8
% Margins	4.5	4.1	6.9	7.1	6.3	6.2	7.0	6.7
Tax	0.0	0.0	0.0	6.1	6.1	0.0	7.3	10.1
<i>% Tax rate</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>46.7</i>	<i>24.5</i>	<i>0.0</i>	<i>31.2</i>	<i>26.1</i>
PAT	1.6	2.8	7.4	6.9	18.7	7.1	16.2	28.7
% Margins	4.5	4.1	6.9	3.8	4.8	6.2	4.8	4.9
EPS	0.08	0.13	0.34	0.04	0.1	0.03	0.06	0.11



Rs. mn	FY 21	H1 FY22
Share capital	233.1	256.4
Other Equity	48.0	72.0
Non-Controlling Interest	0.0	0.0
Shareholder's Funds	281.1	328.4
<u>Non-current Financial Liabilities</u>	0.7	1.0
Long Term Borrowings	0.0	0.0
Other financial liabilities	0.0	0.0
Provisions	0.7	1.0
Deferred Tax Liabilities	0.0	0.0
Other Non-Current Liabilities	0.0	0.0
Current liabilities	98.8	287.4
Short Term Borrowings	0.0	0.0
Trade Payables	92.8	163.4
Current Tax Liability	0.0	2.1
Provisions	4.5	1.8
Other financial liabilities	0.1	0.2
Other Current Liabilities	1.3	120.0
Total Equities & Liabilities	380.6	616.8

Rs. mn	FY 21	H1 FY22
Tangible Assets	151.4	164.7
Capital WIP	2.2	39.7
Intangible Assets	1.0	0.9
Unallocated Capex	0.0	0.0
Property, Plant & equipment	154.6	205.4
<u>Non-current Financial Assets</u>	37.8	37.3
Loans	37.7	37.2
Deferred Tax Assets	-0.4	-0.4
Other Non-Current Assets	0.5	0.5
Current Assets	188.2	374.1
Inventories	73.2	160.6
Trade receivables	28.9	23.2
Cash & Bank	22.8	12.0
Loans	25.7	98.3
Other Financial Assets	0.8	1.5
Other Current Assets	36.8	78.5
Total Assets	380.6	616.8



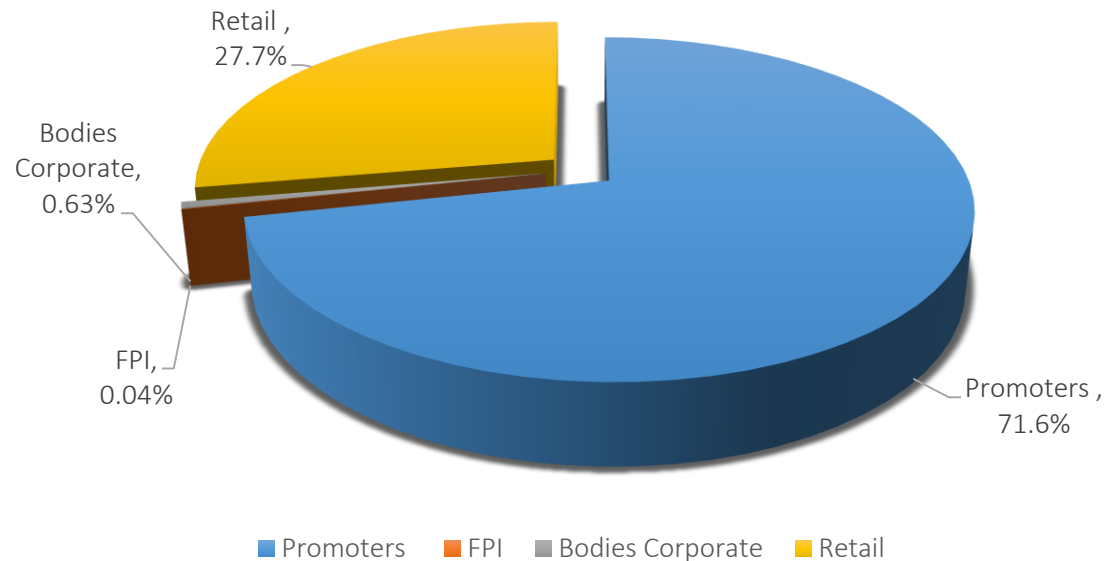
Market Capitalization
(Rs. Cr)
₹ 2,497Cr

Shares Outstanding (Mn)
256.4

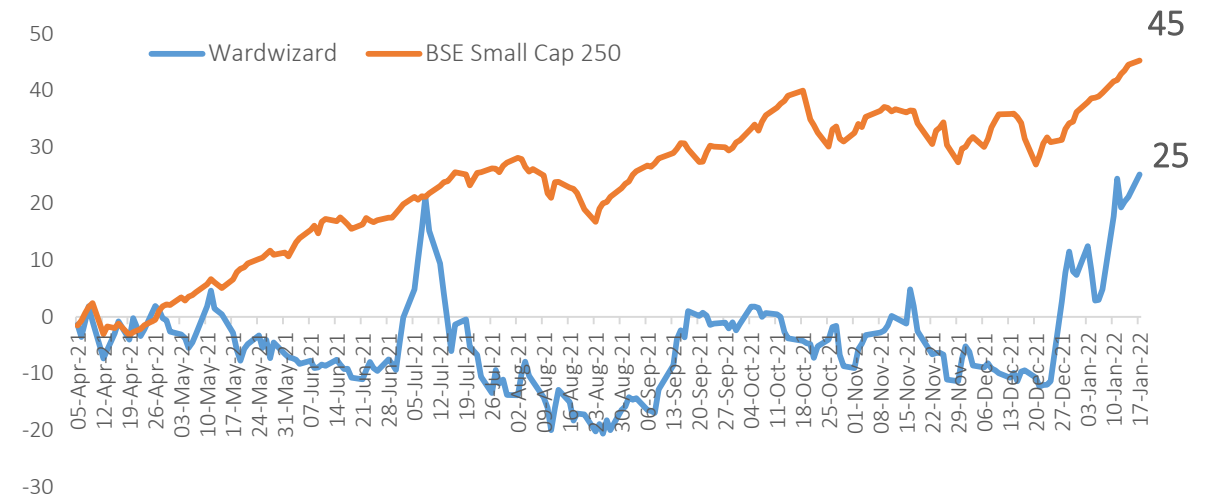
BLOOMBERG CODE:
WRDW:IN

BSE CODE: 538970

Shareholding Pattern as on 31st Dec 2021



Relative Performance WWIML vs BSE Small Cap 250





Ms. Sneha Shouche

ED & CFO

Wardwizard Innovations & Mobility Ltd

Email: cfo@wardwizard.in

Sherwin Fernandes

Investor Relations

KFin Technologies Private Ltd

Phone: +91-9833456546

Email: sherwin.fernandes@kfintech.com

Thank You