



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

Ref: WIML/BSE/IP/NOV-2021

Date: 09th 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

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

WARDWIZARD INNOVATIONS & MOBILITY LTD

Q2FY22 – Result Highlight Sept 2021





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

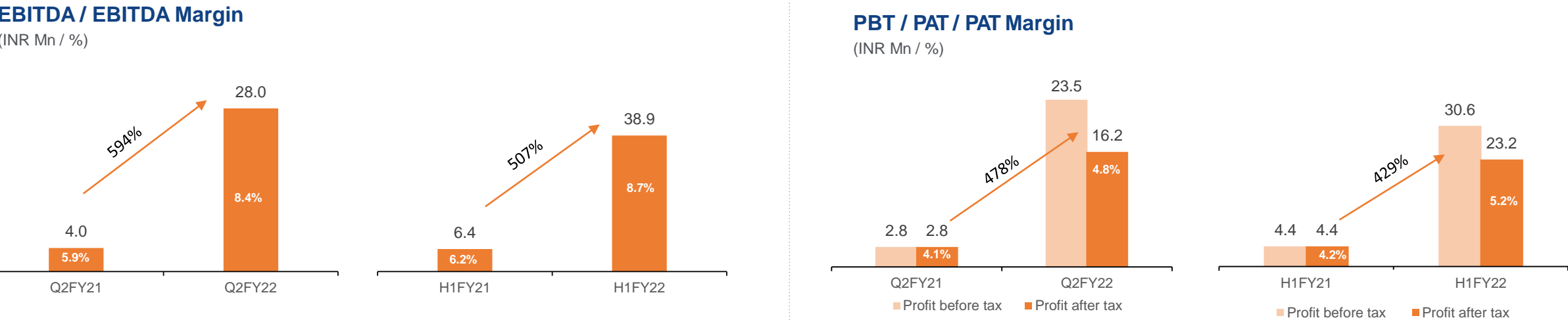
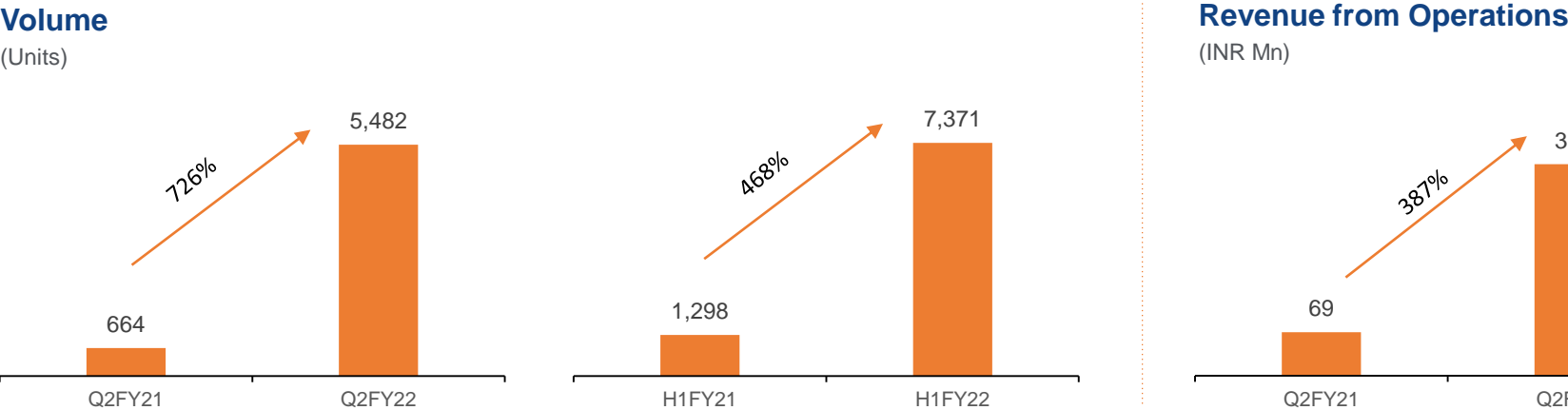


Quarterly Update

Quarterly & Half-Yearly Financial Highlights



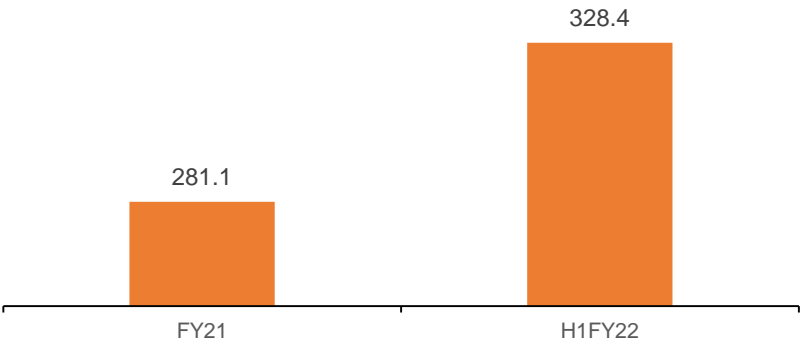
Growth across all metrics



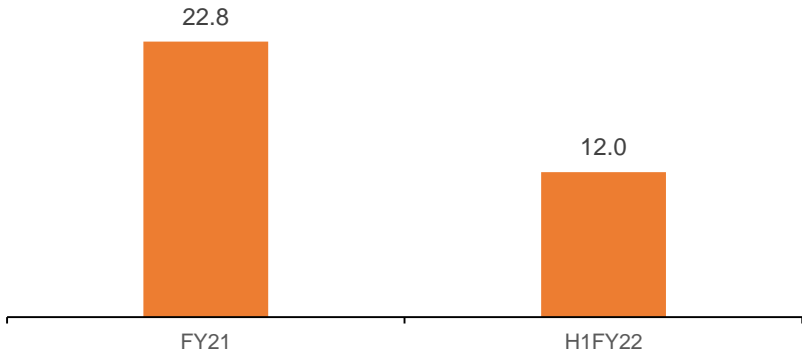


Balance sheet strength to aid future growth

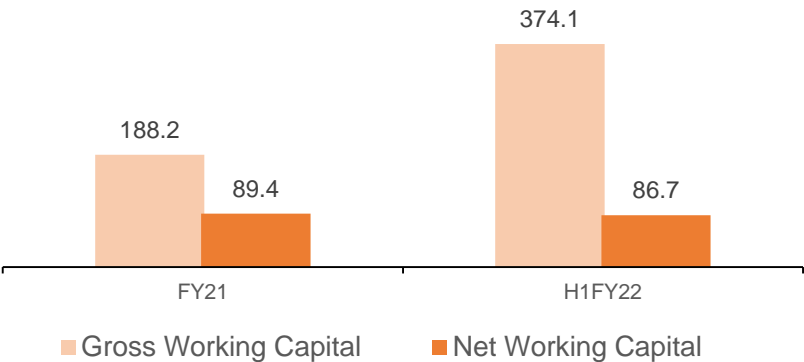
Net Worth (INR Mn)



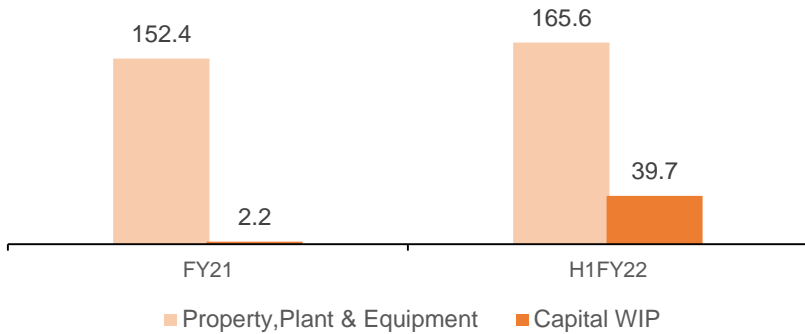
Cash and Bank Balances (INR Mn)



Gross and Net Working Capital (INR Mn)



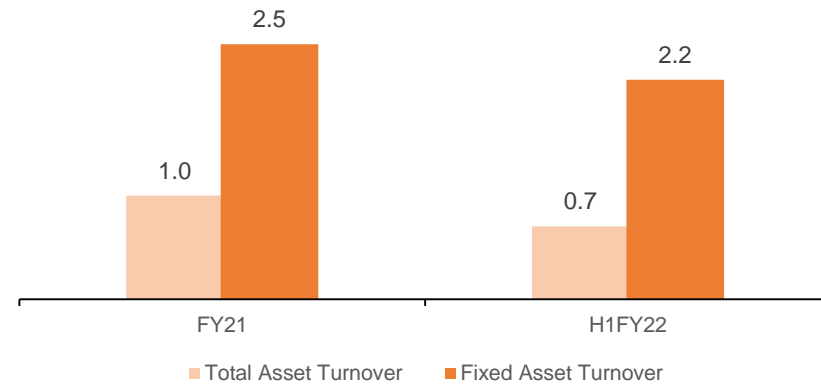
Capital Expenditure (INR Mn)



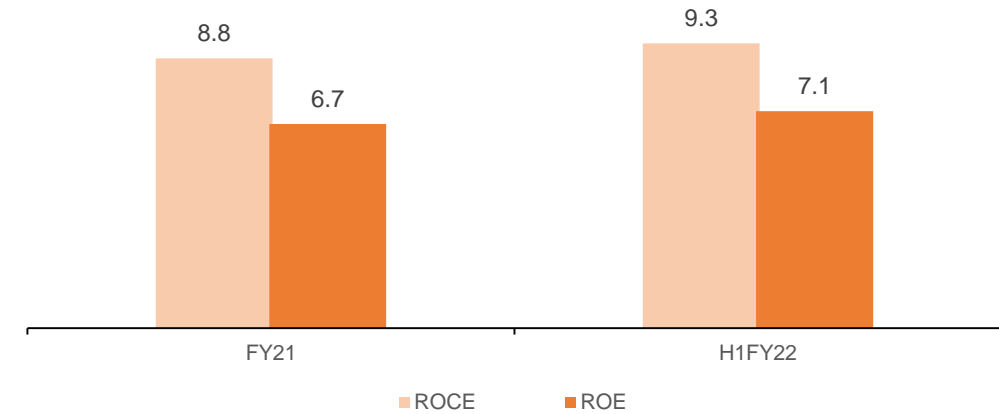


Focus to improve efficiency and overall return profile

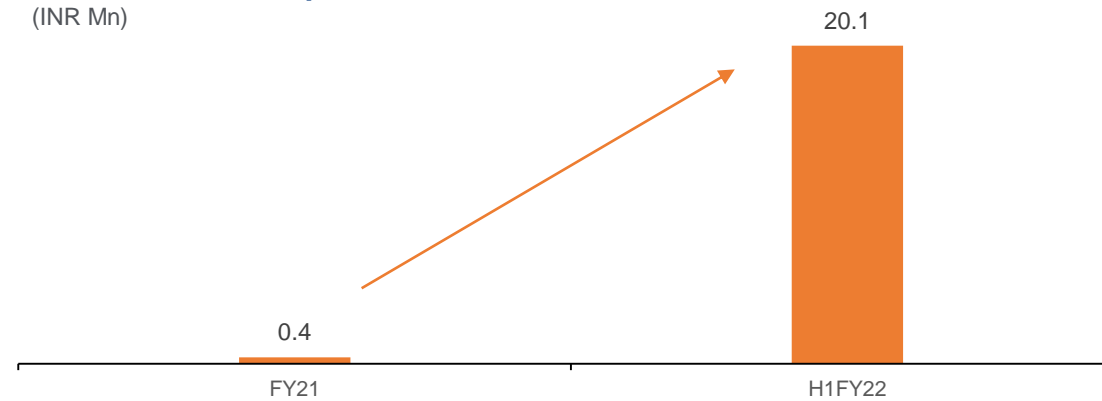
Asset Turnover Ratio



ROCE / RONW (%)



Cash Flow from Operations (INR Mn)





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



| 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 |
| Joy e-bikes (Rs mn) | 321.9 | 54.6 | 489.8 | 97.1 | 419.0 | 54.6 | 667.7 |
| 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 |
| Gross Profit | 51.3 | 12.7 | 305.7 | 29.8 | 81.2 | 20.9 | 287.6 |
| % margins | 15.3 | 18.4 | -308 bps | 26.0 | 18.1 | 20.2 | 0.0 |
| 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 |
| EBIDTA | 28.0 | 4.0 | 593.7 | 10.9 | 38.9 | 6.4 | 506.7 |
| % margins | 8.4 | 5.9 | 249 bps | 9.5 | 8.7 | 6.2 | 40.2 |
| 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 |
| PBT | 23.5 | 2.8 | 740.8 | 7.1 | 30.6 | 4.4 | 596.4 |
| PAT | 16.2 | 2.8 | 478.4 | 7.1 | 23.2 | 4.4 | 429.3 |

- 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

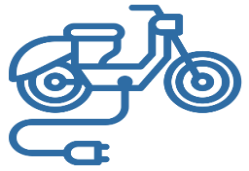
Yatin Gupte – Chairman and Managing Director



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

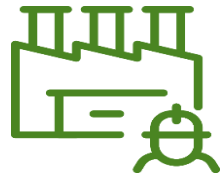
New EV offerings at various price points



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

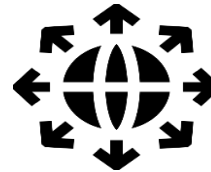
01



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





Company Overview



★ Manufacturing Prowess

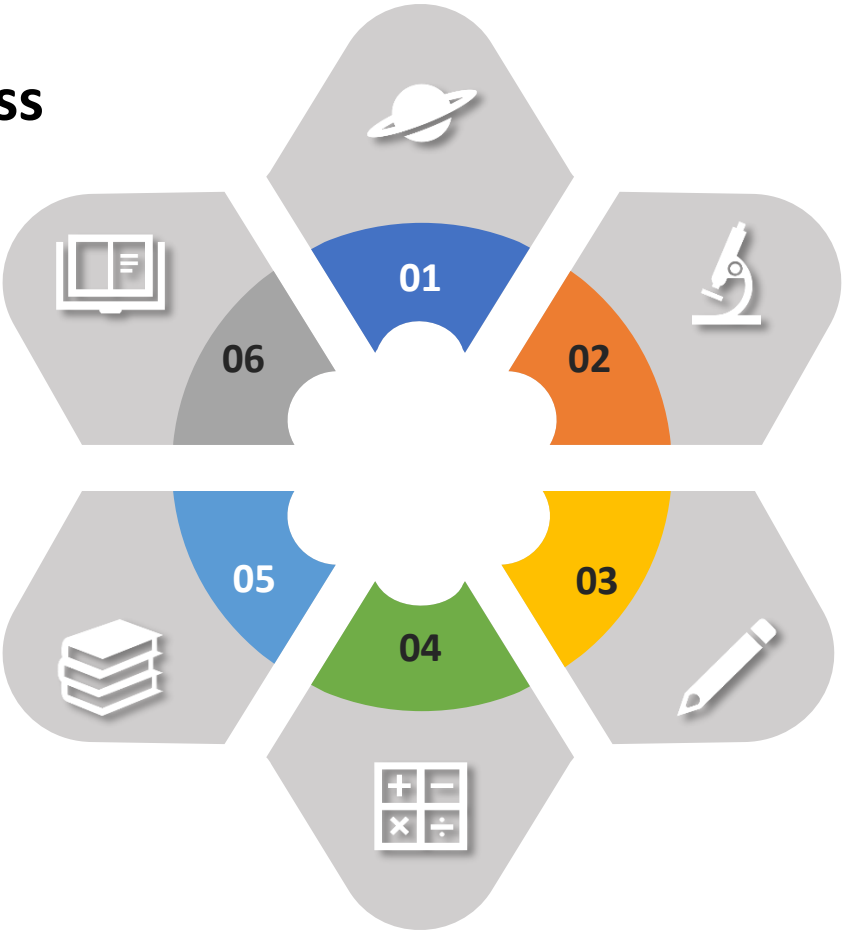
Manufacturing Facility -Plant Capacity
3-4 Lakhs per year @ full capacity

★ 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

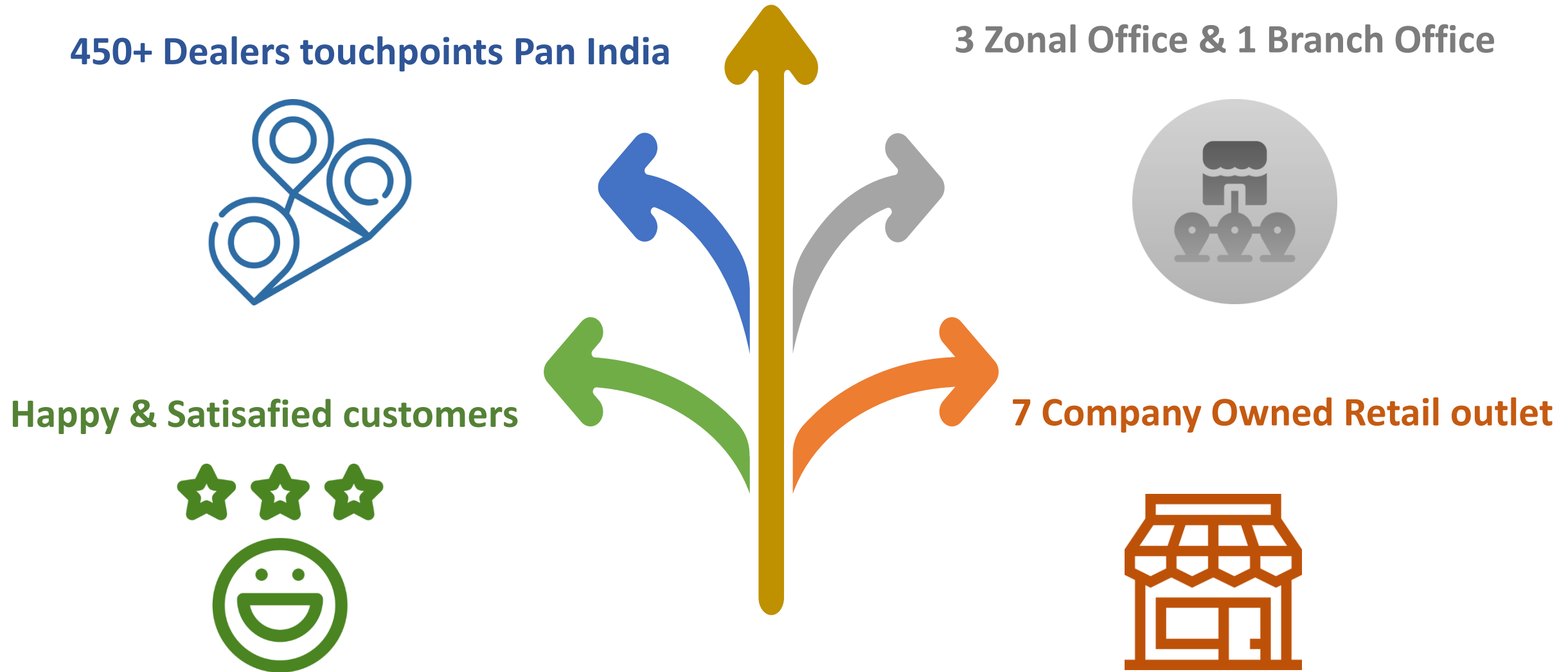


More than 9 (2-Wheeler) EV models Offered
to the market under the Brand Joy E-bike

Pioneer



Pioneer in Lithium Battery in India





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





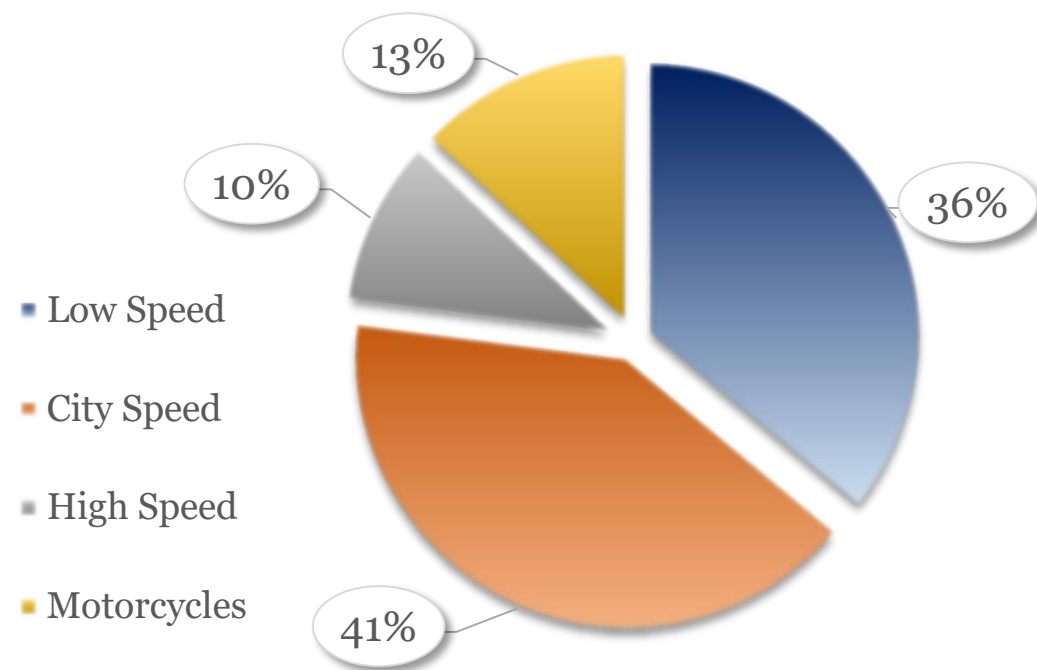
Industry Scenario



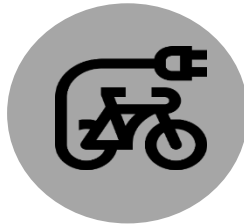
| Model | (HSS)(Li-ion) | (LSS)(Lead Acid) | Petrol 2-Wheeler |
|--|--------------------------|--------------------------|---------------------|
| Ex showroom Price* | 87,790 | 35,490 | 60,489 |
| Fuel consumed in running 50 km/ day | 1.5 units of electricity | 1.5 units of electricity | 1 liter of Petrol |
| 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 | - |



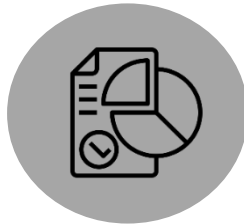
EV-2W - Opportunity FY25E



Source: Industry Reports



INR 125 – 250 Bn Market Size



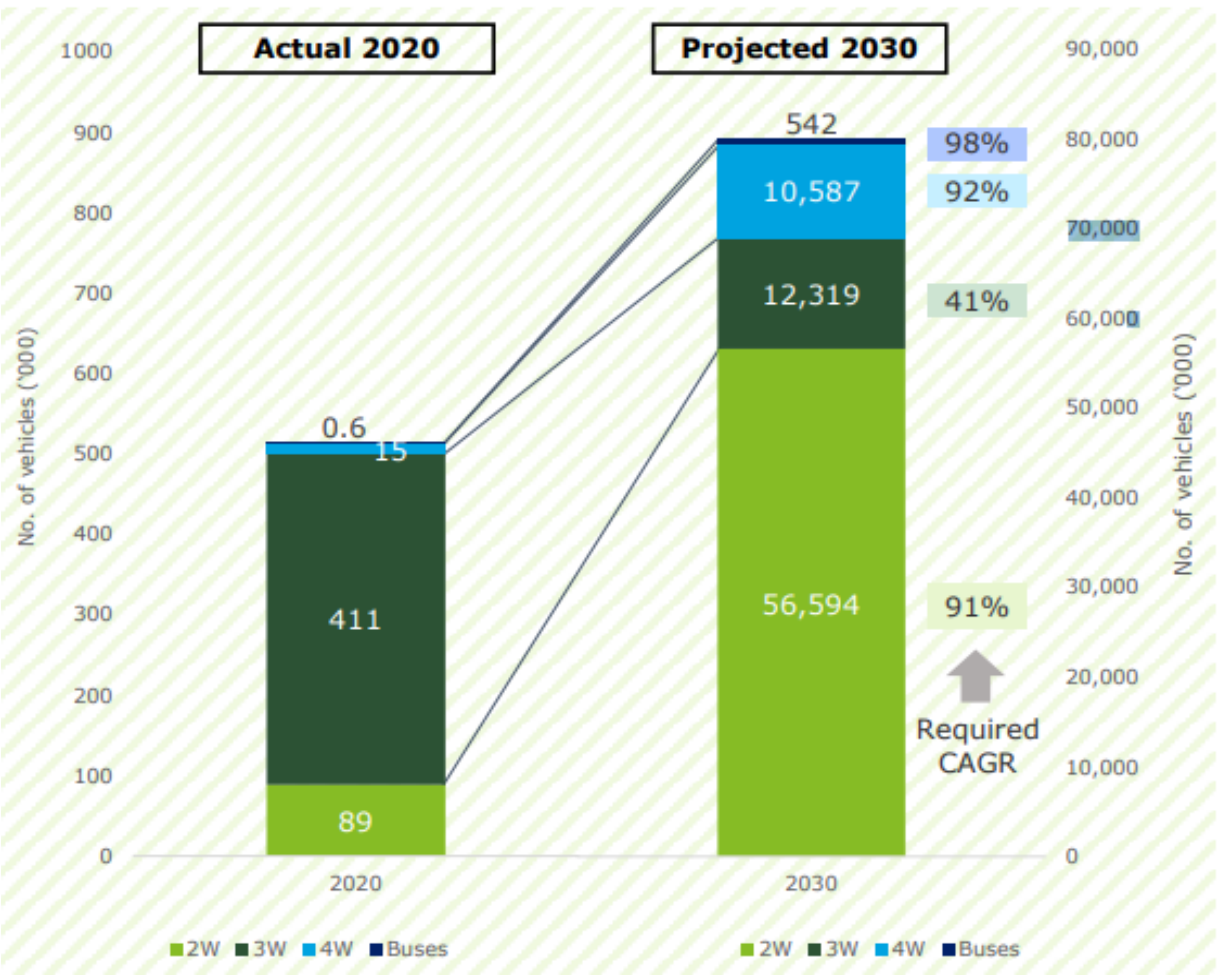
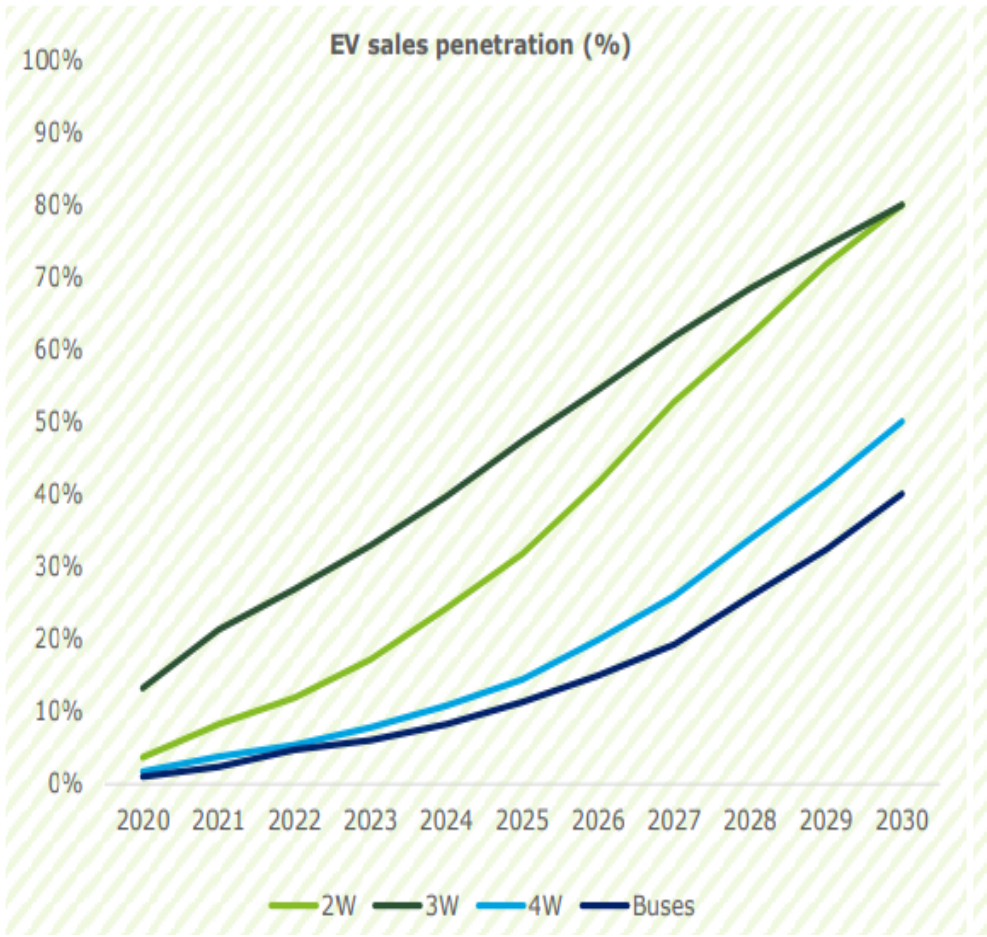
10-20% E-2 Wheeler Penetration



2 - 4 Million Unit Sales



~30% B2B Market Share



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



Key Financials

Profit & Loss Statement



| Particular (Rs mn) | Q2 FY21 | Q2 FY21 | Q3 FY21 | Q4 FY21 | FY 21 | Q1 FY22 | Q2 FY22 |
|------------------------|------------|------------|------------|-------------|-------------|-------------|-------------|
| Income from operations | 35.2 | 68.8 | 106.8 | 182.5 | 393.2 | 114.6 | 335.0 |
| Other income | 0.0 | 0.2 | 11.8 | -11.5 | 0.5 | 0.7 | 0.2 |
| Total Income | 35.2 | 69.0 | 118.6 | 170.9 | 393.6 | 115.3 | 335.2 |
| Opex | 32.8 | 65.0 | 109.9 | 154.9 | 362.5 | 104.4 | 307.2 |
| EBITDA | 2.4 | 4.0 | 8.7 | 16.0 | 31.1 | 10.9 | 28.0 |
| % Margins | 6.7 | 5.9 | 8.1 | 8.8 | 7.9 | 9.5 | 8.4 |
| Depreciation | 0.8 | 1.2 | 1.3 | 3.0 | 6.3 | 3.8 | 4.5 |
| EBIT | 1.6 | 2.8 | 7.4 | 13.0 | 24.8 | 7.1 | 23.5 |
| % Margins | 4.5 | 4.1 | 6.9 | 7.1 | 6.3 | 6.2 | 7.0 |
| Financial Expense | 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 |
| % Margins | 4.5 | 4.1 | 6.9 | 7.1 | 6.3 | 6.2 | 7.0 |
| Tax | 0.0 | 0.0 | 0.0 | 6.1 | 6.1 | 0.0 | 7.3 |
| % Tax rate | 0.0 | 0.0 | 0.0 | 46.7 | 24.5 | 0.0 | 31.2 |
| PAT | 1.6 | 2.8 | 7.4 | 6.9 | 18.7 | 7.1 | 16.2 |
| % Margins | 4.5 | 4.1 | 6.9 | 3.8 | 4.8 | 6.2 | 4.8 |
| EPS | 0.1 | 0.1 | 0.3 | 0.0 | 0.1 | 0.03 | 0.1 |

Balance Sheet



| 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 | 380.5 | 616.8 |

| Rs. mn | FY 21 | H1 FY22 |
|--|--------------|--------------|
| Property, Plant & equipment | 151.4 | 164.7 |
| Capital WIP | 2.2 | 39.7 |
| Intangible Assets | 1.0 | 0.9 |
| Unallocated Capex | 0.0 | 0.0 |
| Non-current assets | 154.6 | 205.4 |
| <u>Non-current Financial Assets</u> | 37.8 | 37.3 |
| Loans | 37.7 | 37.2 |
| Deferred Tax Assets | -0.4 | -0.3 |
| 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 | 380.5 | 616.8 |



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Thank You