

REF: WIML/BSE/IP/MAY-2025

Date: 26th May, 2025

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

BSE Scrip Code: 538970

Script ID: WARDINMOBI

Ref: Wardwizard Innovations & Mobility Limited ("Company")

Sub: Investor Presentation

Dear Sir/Madam,

We hereby enclose an Investor Presentation **"Wardwizard Innovations & Mobility Limited - Investor Presentation Q4 FY25."**

We request you to take the same on your record.

Thanking you,

For WARDWIZARD INNOVATIONS & MOBILITY LIMITED,

**YATIN SANJAY GUPTA
MANAGING DIRECTOR**

Wardwizard Innovations & Mobility Limited

INVESTOR PRESENTATION

May 2025 | Q4FY25



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Management Commentary



“We closed FY25 on a strong note, with Q4 EBITDA growing 86.76% YoY and margins expanding by 939 bps, alongside a 62% rise in PAT and a 281 bps improvement in PAT margin. While annual revenues saw a slight decline, EBITDA rose 14% YoY. During the year, we expanded our electric fleet with over 400 two-wheelers deployed in Kolkata, Pune, and Ahmedabad, and launched L5 passenger e-rickshaws in Maharashtra. Partnerships with SpeedForceEV, AmpVolts, and Cabey's are helping scale mobility and charging solutions across key markets.

We remain focused on enhancing accessibility and scale. Price reductions across key models, a growing charging network, and progress on the \$1.29 billion EV partnership in the Philippines are driving momentum. Amid a challenging industry backdrop, our profitable performance sets us apart and reinforces the strength of our strategy. With continued innovation and targeted execution, we are building a stronger foundation for long-term growth”





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Innovations & Mobility Limited



The Future of Mobility is Electric

A Global Shift Towards Sustainable Transportation

Joy e-bike *Joy* e-rik

Industry Overview: The Electric Vehicle (EV) Revolution



Increased EV Adoption

EV adoption is growing rapidly worldwide, due to environmental regulations and sustainability goals



Rapid Market Growth

The global EV market is projected to reach \$1,084 billion by 2029 with a CAGR of 6.63%



India's EV Push

The Indian government is pushing for 30% EV penetration by 2030, backed by FAME II and state-level policies



Rising Two-Wheeler (2W) Demand

EV 2Ws are gaining mass adoption in India due to rising fuel costs, urban congestion, and the need for affordable, eco-friendly transport.



Affordability & Accessibility

EV 2Ws provide a cost-effective alternative to petrol, offering up to 70% operational savings for India's price-sensitive market



Three-Wheeler (3W) Market Expansion

EV 3Ws are transforming urban logistics and last-mile delivery with lower emissions and cost savings



Increasing Investment

India's EV market is attracting significant investments, boosting innovation and infrastructure development

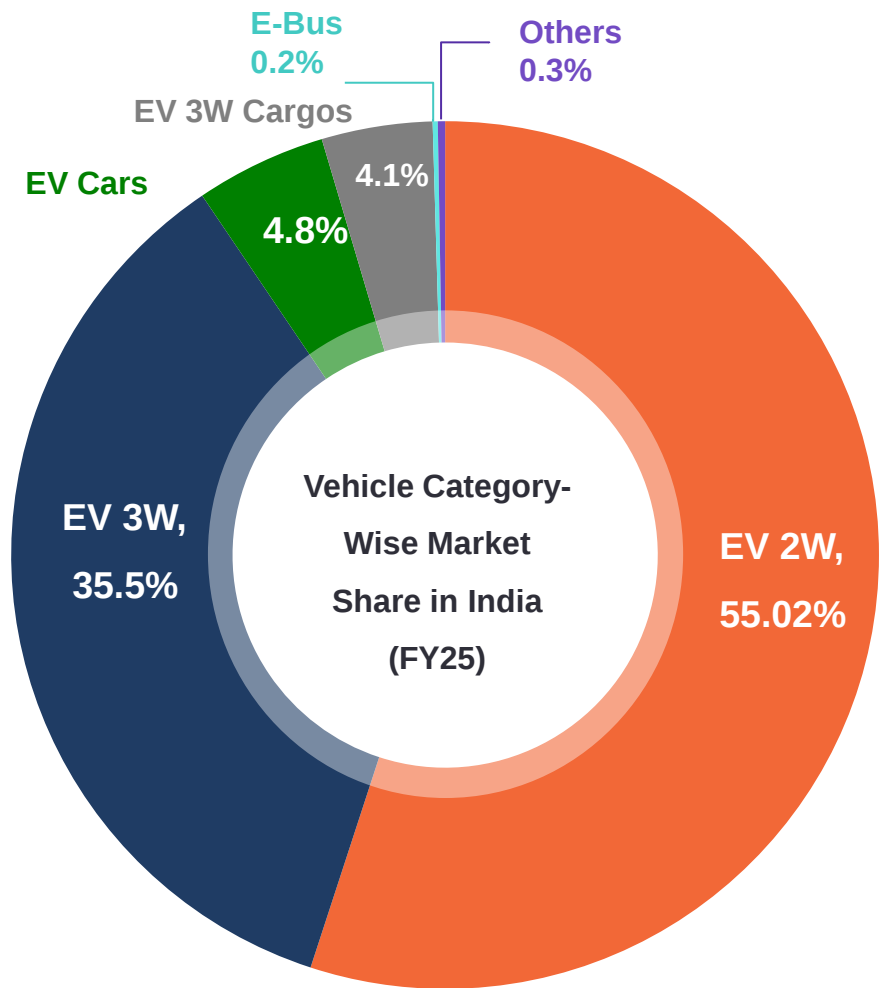


Growth Drivers

Urbanization, environmental awareness, supportive policies, and rapid improvements in battery technology and charging infrastructure

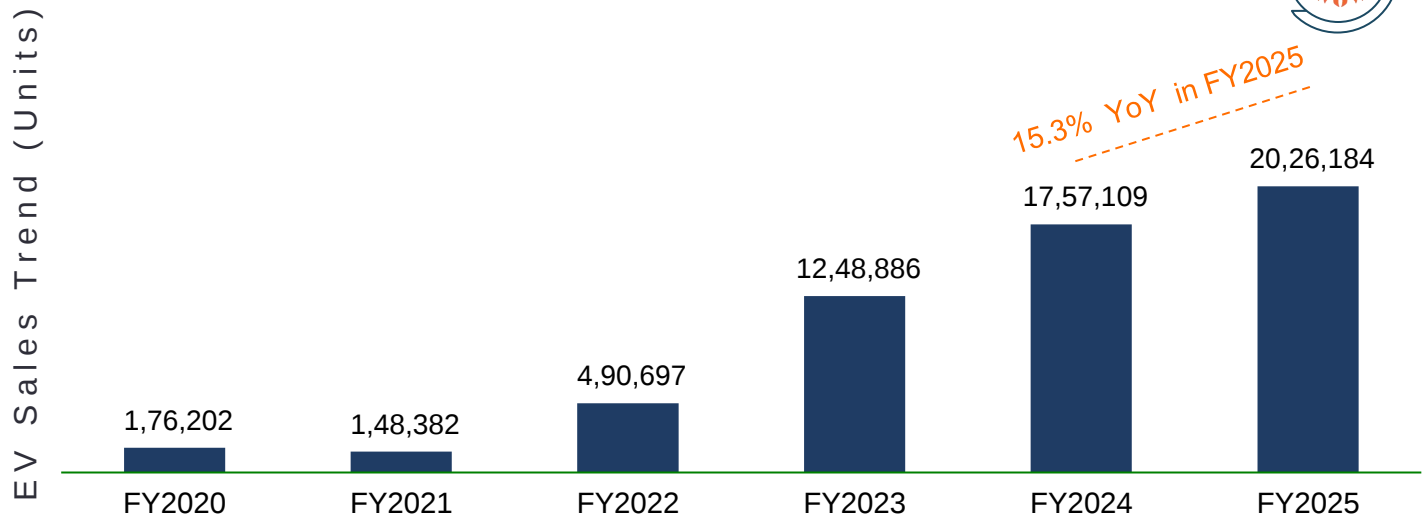


Opportunity: Electrifying Growth Potential



EV 2Ws dominate the EV landscape, accounting for over 55% of sales, driven by affordability and rising fuel costs

Source: JMK Research, Autocar Professional Analysis



- India's EV market is projected to grow at a rapid pace, with the potential to reach ~80 million EVs on the road by 2030.
- EV sales in FY2025 reached ~2 million units, showing a growth rate of 15% compared to previous years. This uptick encompasses all vehicle categories, including 2W, 3W, cars, and SUVs.
- Electric 2W segment, which achieved 1,149,307 units sold and contributed 55% to the total EV market in FY2025, saw March 2025 sales reach 130,274 units, making it the second highest month after October 2024.
- Electric 3W has also seen robust growth, with sales nearing the 700,000 mark at 699,062 units—an increase of 10% from 632,798 units in FY2024. This segment accounts for 35% of total EV sales, although this is a slight decline from 37% in the previous year.
- Electric passenger vehicle category (including cars, SUVs, and MPVs) achieved record sales of 107,462 units, reflecting an 18% YoY increase from 91,321 units in FY2024.
- Total sales in commercial Category reached 8,726 units, with a 7% increase YoY. However, there was a notable decline of 15% in demand for heavy goods vehicles.

PM E-DRIVE Scheme: Accelerating India's EV Growth with Wardwizard



The Ministry of Heavy Industry has introduced the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE), aiming to fast-track EV adoption and essential infrastructure



Scheme Launch

Initiated by the Ministry of Heavy Industries, the PM E-DRIVE scheme has a ₹10,900 crore budget to drive EV adoption



Implementation

Operational from October 2024 to March 2026, building charging infrastructure and boosting EV production nationwide



Focused Support

Offers subsidies and incentives for EVs, including e-buses, e-2Ws, e-3Ws, and new EV categories, with targeted grants for charging networks.



Charging Network Expansion

₹2,000 crore allocated for 72,300 public fast chargers, to be installed in key EV-use regions and along highways



E-Voucher Innovation

Aadhaar-based e-vouchers streamline the benefits process, enhancing dealer reimbursement and buyer convenience



Wardwizard's Growth Opportunity

Enhanced demand for EV 2Ws and 3Ws, increased infrastructure for EV adoption, and improved incentives create strong growth potential for Wardwizard's Joy e-bike and Joy e-rik brands

The Rise of EV Charging Infrastructure & Benefits of EV Adoption



Expanding Charging Network

- Government support and policies are accelerating EV infrastructure growth with over 72,300 charging stations planned in major cities
- Partnerships with energy providers are enhancing charging accessibility, particularly fast-charging, to support EV adoption

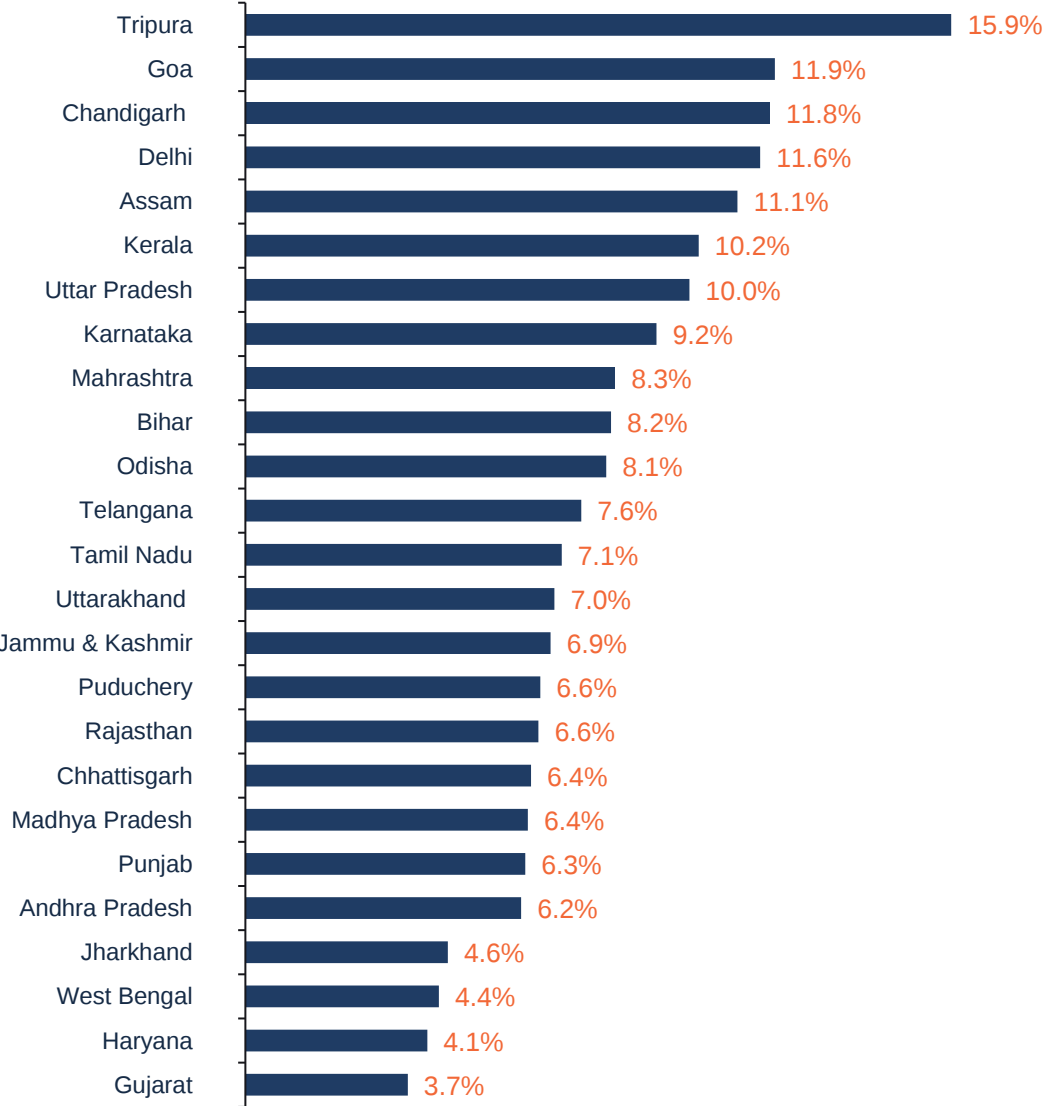
EV Benefits Over ICE Vehicles

- EVs offer significant savings on fuel and maintenance, benefiting consumers and reducing long-term operating costs
- Lower greenhouse gas emissions align with global sustainability goals and improve urban air quality
- EVs convert more energy from their power source directly to vehicle movement compared to internal combustion engines (ICEs), offering a more efficient alternative
- EVs deliver instant torque and smoother acceleration, elevating the driving experience

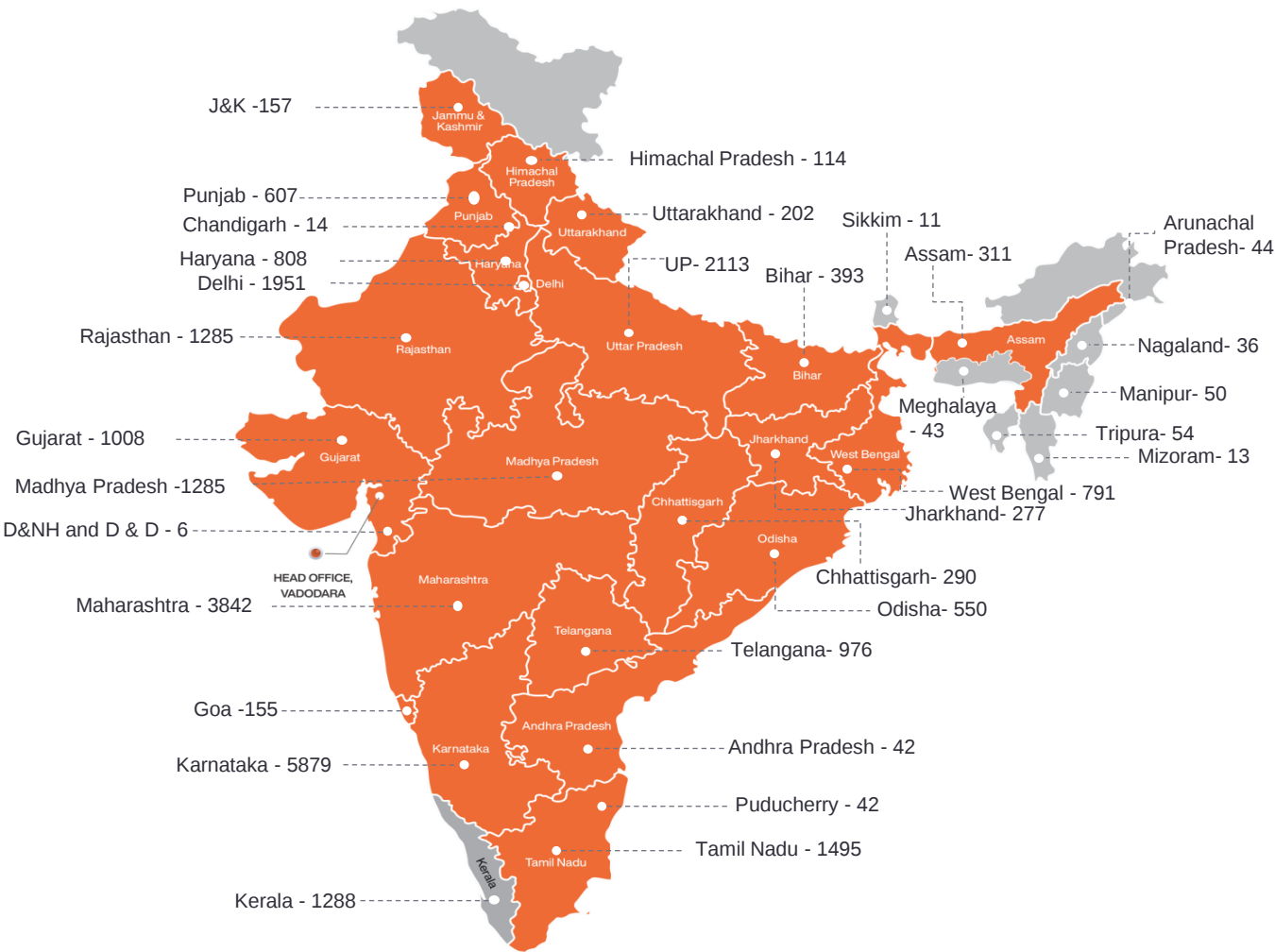
Driving Forward: Expanding EV Adoption and Charging Infrastructure Solutions



State- Wise EV Penetration (FY2025)



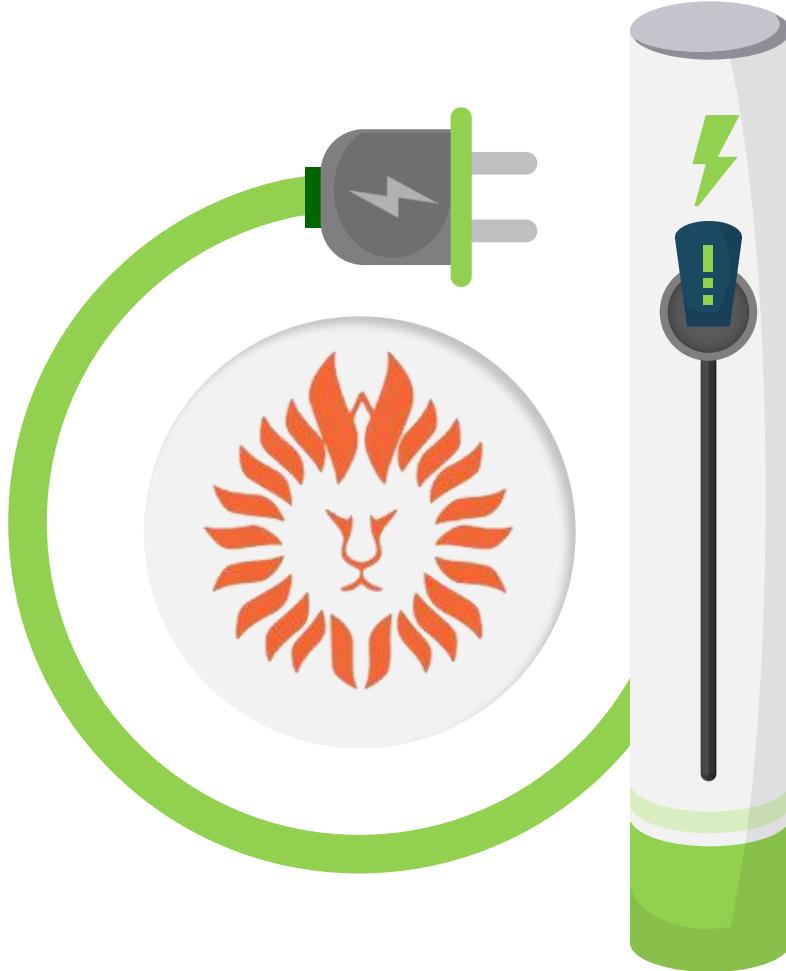
State-Wise Public Charging Stations (Till Mar 2025)



Public Charging Stations – 26,367 (Till Mar 2025)

Source: JMK Research, Vahan Dashboard, Telangana RTO Note: Sales figures from Vahan Dashboard represent EVs registered across 1,434 RTOs in 36 states/ UTs

Wardwizard's Positioning: Leading the Way



Capitalizing on India's EV Growth Potential

With India's EV market rapidly expanding, Wardwizard is strategically positioned to benefit from increasing demand for electric 2Ws and 3Ws, especially in Tier 2 and Tier 3 cities



Pioneering Affordable & Sustainable Mobility

Wardwizard's focus on affordable, eco-friendly 2Ws makes it a front-runner in addressing the rising demand for cost-effective and sustainable transportation solutions



Aligned with Government EV Policies

With state-level EV policies supporting electric mobility, Wardwizard is perfectly aligned with national priorities, giving it a competitive advantage in capturing subsidies and incentives



First Mover in Underpenetrated Markets

Wardwizard's focus on semi-urban and rural areas positions it to capture underserved markets, where two-wheelers are the primary mode of transportation, and EV adoption is on the rise



Our Journey of Innovation and Success

Milestones and Financial Strength Driving Our Future

Joy **e-bike** *Joy* **e-rik**

Who We Are



- **Wardwizard Innovations & Mobility** is a leading electric vehicle manufacturer, dedicated to revolutionizing sustainable mobility with innovative, eco-friendly solutions
- **Pioneering in EV technology** with a diversified portfolio across 2Ws, 3Ws, and upcoming segments, Wardwizard aims to shape the future of electric mobility in India and global markets.



**March
2016**

Founded



**Vadodara,
Gujarat, India**

Headquarters



1,25,000 sq.ft.

Total Manufacturing
Facility



10+ EV models
across 2Ws and 3Ws

Product Range



150+

Showrooms
Distributors



22+

Company Owned
Retail Outlets



750+

Dealers



1,00,000+

EV Units
rolled out

Vision

To Empower 55,000
Enterprises For Prosperity

Our Values

Teamwork Empowerment &
Customer Satisfaction



Milestones on the Road to Success



State of the Art Manufacturing Facility



Located **Vadodara Gujarat**
and **Deoghar, Jharkhand**



Close Proximity To The **Vendors**



Spread Across **70,000 Sq Ft** for 2Ws (Gujarat)
Spread Across **40,000 Sq Ft** for 3Ws (Gujarat)
Spread Across **15,000 Sq Ft** for 2Ws (Jharkhand)



1 Semi-automatic Assembly Line



Annual Capacity Single Shift **1,20,000** Units PA
for 2Ws



A **2** wheeler Is Produced Every **150**
Seconds After First Vehicle Is Completed



Growing Nationwide Distribution Network



750+ Dealers



400+ Cities

19 States & Union Territories



1,00,000+

Satisfied Customers



25+ Branch Offices

200+ Service Centers



22+ Company Showrooms

Empowering Mobility: Low-Speed Scooters



MARKET SEGMENTATION
Rural and Semi-Urban Terrains
For 16 – 25 years old



Eco-Friendly



No License



No Registration

RANGE
55-60 Km

CHARGING TIME
4 to 5 Hrs

SECURITY
Anti-theft Smart Remote Lock



WOLF

RANGE
55-60 Km

CHARGING TIME
4 to 5 Hrs

SECURITY
Anti-theft Smart Remote Lock



GLOB

RANGE
55-60 Km

CHARGING TIME
4 to 5 Hrs

SECURITY
Anti-theft Smart Remote Lock



GEN NEXT NANU

Speed and Style: High-Speed Scooters



MARKET SEGMENTATION

Urban, Hilly, and Rural Terrains

For 18 – 60 years old

RANGE
75 Km

CHARGING TIME
4 to 5 Hrs

TOP SPEED
55 Km/ Hr



GEN NEXT NANU+

RANGE
130 Km

CHARGING TIME
5 Hrs

TOP SPEED
65 Km/ Hr



MIHOS

RANGE
75 Km

CHARGING TIME
4 to 5 Hrs

TOP SPEED
55 Km/ Hr



WOLF +

Speed and Style: Newly Launched High-Speed Scooters “Nemo”



MARKET SEGMENTATION

Urban, Hilly, and Rural Terrains

For 18 – 60 years old

RANGE

150 Km in Eco Mode

CHARGING TIME

4 to 5 Hrs

TOP SPEED

65 Km/ Hr



Nemo (Gray)



Nemo (White)

Efficient & Eco-Friendly: Eco Models Scooters



MARKET SEGMENTATION

Urban, Hilly, and Rural Terrains

For 18 – 60 years old

RANGE

90 Km

CHARGING TIME

4 to 5 Hrs

TOP SPEED

46 Km/ Hr



GEN NEXT NANU ECO

RANGE

90 Km

CHARGING TIME

4 to 5 Hrs

TOP SPEED

46 Km/ Hr



WOLF ECO

Power Meets Innovation: Electric Bikes



Top Speed	90 Km/Hr
Drive Moto	5000 Watts
Rated Torque	230 Nm

Eco-Driven Transit: Electric Rickshaws



Features	Joy - E - Rik	CNG
 Maintenance	Low	High
 Range	80-85 Kms	21 Km/ Kg
 Max speed	50-55	55

Joy
e-rik

Clean Community Transport: E-Carts & Waste



Range Per Charge
150-160 Km



Power
1.5 Kw



Capacity
310 Kgs



ARAI Vehicle
Approved



Max Speed
25 Kmph



Warranty
Battery – 36 months
Product – 12 months

Driving the Future: Our Newest Arrival



Joy E-Bandhu (L3)



Joy E-Loader (L3)



Joy E-Trike



Joy E-Golf Cart

Driving the Future: Our Newest Arrival



Joy E-Cart

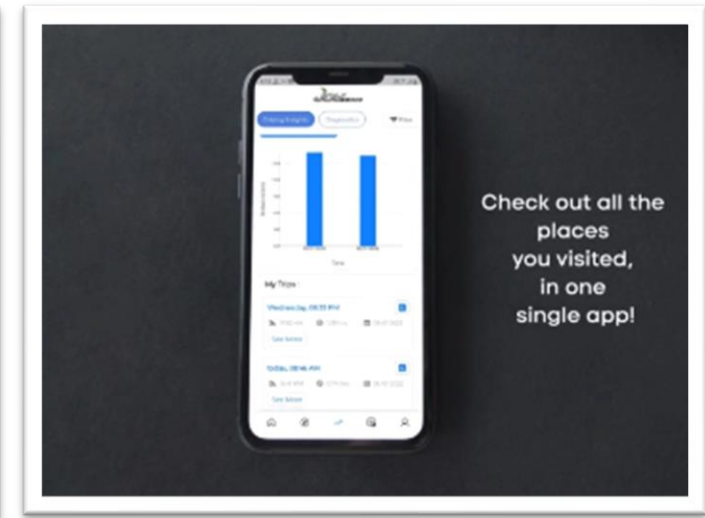
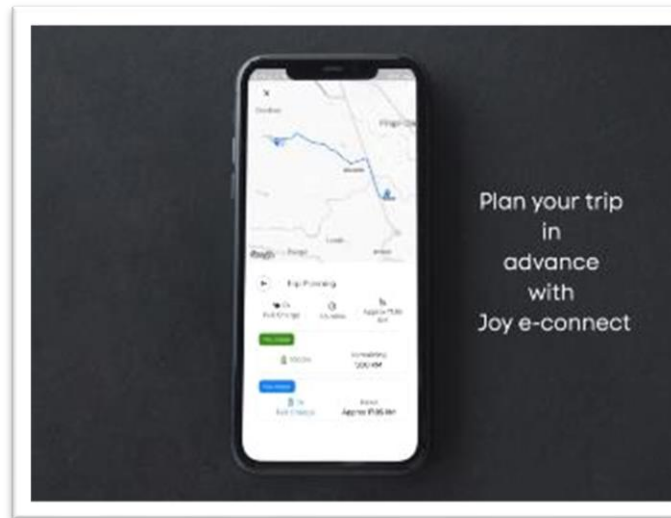
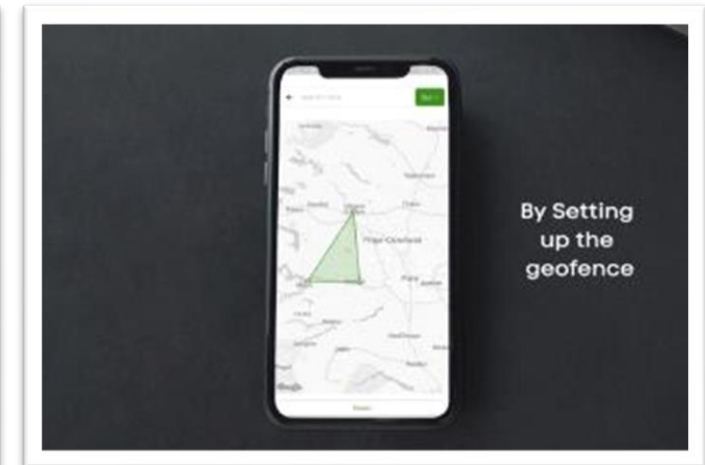
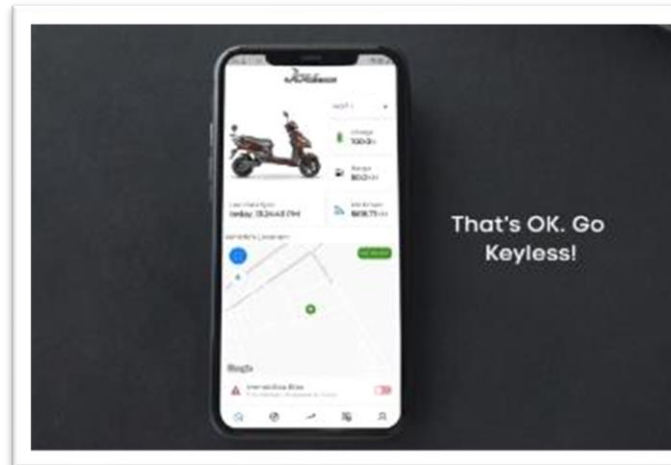
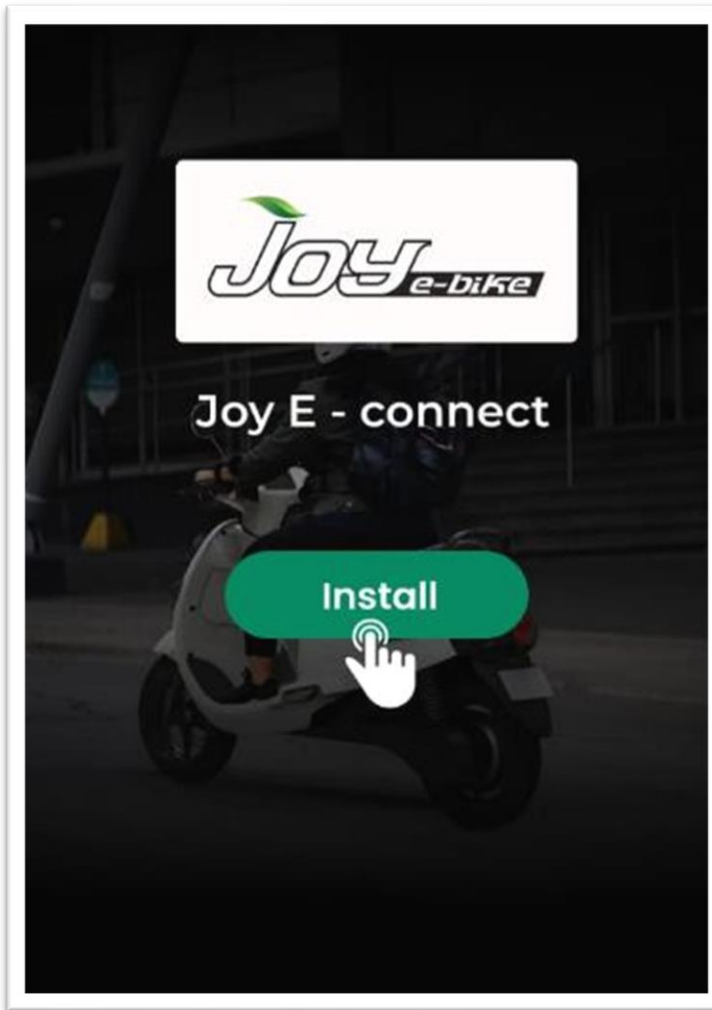


Joy E-Loader (L5)



Joy E-Rik V1 (L5)

Revolutionize Your Ride with Joy E – Connect



Take Control of Your Ride with Joy E-Connect: Smart, Secure, and Connected!



▪ Philippines Order Execution

- Successfully dispatched four additional customized electric three-wheelers to the Philippines for testing, ensuring their suitability for the local market. This follows the initial shipment of the e-Trike (Driver + 10) in the third quarter of FY 24-25.
- The company has dispatched electric three-wheelers tailored for public and commercial transport in the Philippines. The lineup includes Model 1 (Light Version): Driver + 2 + 3 seating for urban commutes, Model 2 (Heavy Version): Driver + 3 + 3 seating for higher capacity, Model 3: Driver + 6 (3+3 facing) for shared mobility & Cargo/Loader: Designed for sustainable logistics.
- These vehicles will undergo rigorous testing to meet Philippine transportation standards and regulations.

▪ Electric Two Wheeler Sales During the Q4FY25

- **FY24-25:** 3 Wheeler- 275 Units , 2 Wheeler- 22,465 Units.
- **Q4FY25:** 3 Wheeler- 176 Units , 2 Wheeler-9,818 Units.

▪ Expands Fleet Operations

- Partners with SpeedForcEV to deploy electric two wheelers, offering technology-driven solutions for delivery partners and fleet operators.
- Strengthens EV Charging Infrastructure Through Strategic Collaboration with AmpVolts
- Plans to enter Ride-Hailing Sector with Deployment of L5 Passenger Electric Three-Wheelers in Maharashtra in partnership with Cabey's.

▪ Significant Fund Infusion

- Initiated a strategic business review and announced the infusion of necessary funds by promoters to drive long-term growth and stability.
- The infused capital will address key financial objectives, including business support, production enhancement, working capital for streamlined operations and strategic business development initiatives. This aims to bolster operational capabilities, scale up manufacturing, and accelerate strategic growth projects.



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Leading the Future

Continuous Innovation and Growth

Joy e-bike *Joy* e-rik

Key Initiatives & R&D Focus for Future Growth



Broadening Product Portfolio



- Upcoming models in 2Ws, 3Ws, and e-loaders to meet evolving market demands
- Collaboration with A&S Power on GAJA 26650 5000mAh cells, enhancing thermal stability, reducing drift voltage, and improving overall e-mobility efficiency



- Application for DSIR recognition to strengthen innovation credentials and enhance technical resources
- In-house development of next-gen motor designs and patentable e-bike control units for a competitive edge

R&D Advancements and Certifications

The Road Ahead – Strategic Priorities for Expansion



Expanding Sales & Distribution Network

- ▶ Target of 2,000 dealers and 250 district-level showrooms, deepening market presence and service reach



Progress on EV Ancillary Cluster

- ▶ ₹2000 crore project with the Gujarat government, focusing on battery, motor, controller manufacturing, and a 3-wheeler assembly line
- ▶ Planning to start fully integrated EV production ecosystem, focusing on local manufacturing of electric vehicles, batteries, and key components, while enhancing infrastructure like charging stations and battery swapping. This will support sustainable mobility and contribute to India's Make in India vision



Strengthening Investor Relations & Communication

- ▶ Commitment to transparent, regular updates, including progress on the rights issue for growth financing
- ▶ Active investor engagement to build trust and align on the company's growth trajectory



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Why Wardwizard ?

A Compelling Investment in Sustainable Mobility

Joy e-bike *Joy* e-rik

Investment Rationale: A Compelling Investment Opportunity



- 1 Pioneering EV Innovation**
 - First movers in India's electric two-wheeler market with advanced R&D and upcoming hydrogen-powered models.
- 2 Expanding Product Portfolio**
 - Diverse offerings across electric scooters, bikes, and e-rickshaws with new models launching soon.
- 3 Strategic Global Reach**
 - Growing international footprint with plans for manufacturing in the Philippines and Saudi Arabia.
- 4 Strong Market Demand & Government Support**
 - Positioned to benefit from India's push for 80 million EVs by 2030 and supportive policies like FAME II.
- 5 Transparent Growth Strategy**
 - Clear commitment to revenue growth, network expansion, and investor trust through proactive updates



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Annexure

Joy e-bike *Joy* e-rik

Board of Directors



**Mr. Yatin
Sanjay Gupte**

Chairman &
Managing Director

- Mr. Gupte currently serves as Chairman and Managing Director for Wardwizard, and founded Wardwizard Group in 2016
- He has 15 years of experience working in sales & marketing, business development, client servicing, renewals, and operations (including 11 years of work experience in insurance)
- He has an Honorary Doctorate in Social Service and earned his Master's in Business Administration (M.B.A Exe.) in Insurance & Risk Management from Bhartiya Shiksha Parishad, Uttar Pradesh



Mr. Sanjay Gupte
Additional Executive -
Whole Time Director



**Mrs. Sheetal Mandar
Bhalerao**
Non-Executive & Non-
Independent Director



**Lt General Jai Singh
Nain (Retd)**
Non - Executive
Independent Director



Dr. John Joseph
Non-Executive
Independent Director



Mr. Avishek Kumar
Non Executive –
Independent Director



Mr. Miteshkumar G Rana
Non-Executive
Independent Director



Mr. Paresh P Thakkar
Non-Executive
Independent Director



Ms. Mansi Bhatt
Additional Non - Executive
Independent Woman Director

Management Team



Mr. Deepak Doshi
Chief Financial Officer



Ms. Jaya Ashok Bhardwaj
Company Secretary & Compliance Officer



Mr. Sanjay Kumar Sablok
President-Operations



Mr. Alok Jamdar
Vice President of Operations (Production)



Mr. Vilas Paturkar
Vice President (3-Wheeler Production)



Mr. Akhtar Khatri
Director-Sales & Strategy– (Domestic & International Sales)



Mr. Vineet Akre
Sr. Vice President of R&D & Production



Wardwizard Global PTE Ltd, Singapore, a wholly owned subsidiary of Wardwizard Innovations & Mobility Ltd, was incorporated in August 2022. With a strong vision, this Global Research & Development Centre aims to become a Centre of Excellence dedicated to innovating next-gen cell technology, optimal solutions, and knowledge building in Singapore, all with the ultimate goal of transforming and enhancing the end customer experience.

Key Focus Area

Our team actively seeks quality improvements and cost optimization in cell and cell-to-pack processes. Key areas include advancing cell chemistry, refining cell-to-pack assembly, and exploring Smart Battery Management Systems. We aim to establish a global training hub, sharing expertise with Indian engineering teams.

Collaboration with A&S

Wardwizard has partnered with A&S to advance the development of next-gen Li-Ion cell technology. The cells, manufactured at our advanced facility, have earned BIS Certification. This collaboration also enables the creation of a dedicated production line for future cell innovations.

Assembly Production Line and Roadmap

Our center is finalizing the pack assembly production line, supporting the creation of a robust EV ancillary cluster. Over the next 2–3 quarters, we will focus on optimizing cathode and anode materials, collaborating with vendors and cell manufacturers to enhance quality and reduce costs, while also expanding global partnerships

Advancements in Cell Chemistry

Currently team is collaborating with cell suppliers and partnering with Nanyang Technological University (NTU), Singapore, for cell fabrication and R&D on LFP batteries. Our goal is to enhance power density and reduce costs, driving innovation in battery technology.

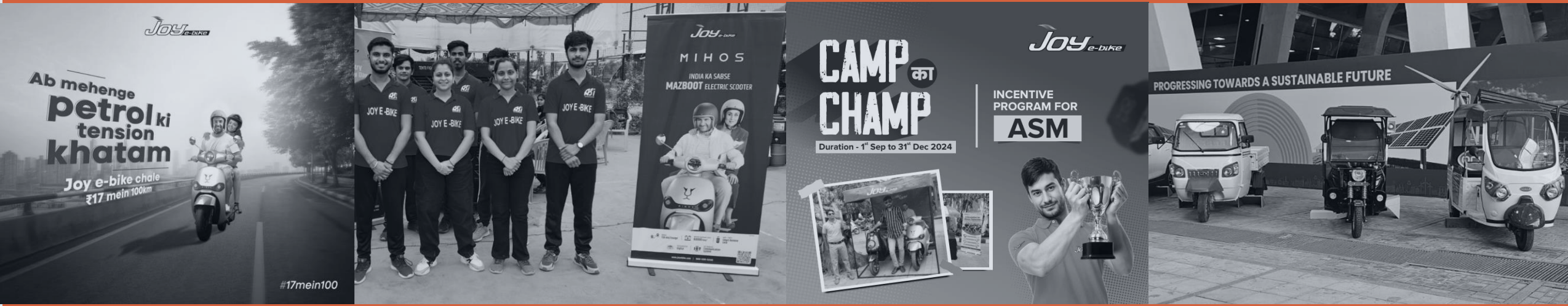
SMART BMS Initiatives

In the realm of SMART BMS team is conducting thermal analysis, ANSYS simulations on battery packs, and AI data analysis for long-term battery system performance. Our roadmap Includes streamlining module design, electrical housing, house BMS development for improved safety and functionality.

Battery Assembly Research

Our research also extends to battery pack assembly, encompassing mechanical integration testing with RR, thermal analysis (simulation), and physical testing.

Engaging Marketing Techniques To Create Brand Awareness



- **Sparkling a Green Revolution; #17Mein100 Campaign:** Promoted the eco-friendly and cost-efficient Joy e-bike with social media creatives showing it can travel 100 km for just ₹17. The campaign focused on relatable scenarios, showcasing Joy e-bike's affordable, green lifestyle.
- **Cricket League Activation:** Sponsorship of a cricket event in Ajmer, featuring branded displays and test rides, generated 40 customer leads.
- **Camp का Champ Program:** Launched an incentive initiative for Area Sales Managers, with canopies set up in high-footfall areas to boost sales leads, rewarding top performers.
- **Click-11 Photography Exhibition:** Sponsored an event with Click Vadodara on World Photography Day, connecting with the community through an artistic photo exhibit.
- **Re-Invest Expo Participation:** Showcased Joy e-bike's range, including hydrogen-powered and garbage-collection models, at a renewable energy expo inaugurated by PM Modi, attended by 25,000+ delegates.



Association with Flipkart and Amazon

This strategic alliance aims to elevate brand visibility, enhance online visibility, and create a seamless omnichannel experience. Joy e-bike's electric scooters are now easily accessible on Flipkart, offering customers the convenience of purchasing with occasional discounts.

Awards & Accolades



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



Best Electric Vehicle Manufacturing CEO - Mr. Yatin Gupte by M & A Global Awards



India's Impactful CEO



Fastest Growing Brand 2023 by Asia One

Joy e-bike has been awarded the Fastest Growing Brands 2023 by Asia One in the Electric Vehicle (EV) Category (Manufacturing).



Prestigious Rising Brands of Asia 2023-24 Award

Joy e-bike has been awarded at the Global Business Symposium (GBS), hosted by BARC ASIA, ERTC Media, and Herald Global in Dubai, UAE.



Mr. Yatin Gupte, and his vision got covered as a Brand Connect Advertorial by Forbes India in the December edition, themed "Rich List"!

Consolidated Profit & Loss Statement



Particulars (₹ crores)	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Revenue from Operations	109.07	86.27	128.11	304.94	321.42
Other Income	0.10	0.14	0.15	0.41	0.21
Total Income	109.17	86.41	128.26	305.35	321.63
Expenses					
Raw Material costs	56.46	56.77	91.18	191.91	240.52
Changes in stock -in -Trade	6.25	0.50	5.12	3.48	-11.14
Employee Benefit Expenses	2.73	3.14	4.22	12.93	13.35
Other Expenses	10.02	1.84	4.66	17.38	14.97
Advertisements & Sales promotion	14.31	10.64	11.22	37.37	27.36
Professional Fees	0.57	1.27	1.79	5.35	4.77
Total Expenditure *	90.34	74.16	118.18	268.42	289.83
EBIDTA	18.83	12.26	10.08	36.93	31.80
EBIDTA Margin (%)	17.25%	14.18%	7.86%	12.09%	9.89%
Interest	7.12	6.60	1.87	20.40	5.21
Depreciation	2.05	1.62	1.75	6.67	6.67
PBT	9.66	4.03	6.46	9.86	19.92
TAX Expense (Including Deferred Tax)	3.22	0.21	2.49	3.51	6.48
Reported Net Profit	6.45	3.82	3.97	6.36	13.44
Net Profit Margin (%)	5.90%	4.43%	3.10%	2.08%	4.18%

*Total Expenditure Excluding Interest and Depreciation)

Consolidated Balance Sheet



Particulars (₹ crores)	FY25	FY24	Particulars (₹ crores)	FY25	FY24
<u>Equity and Liabilities</u>			<u>Assets</u>		
Equity Share Capital	26.07	26.07	Non-current assets		
Other Equity	78.60	75.19	Property Plant & Equipment	46.60	47.93
Total Equity	104.67	101.26	Capital work in progress	13.81	0.03
			Other Intangible Assets	5.86	5.88
<u>Non-current liabilities</u>			Other Non-Current Financial Assets	2.95	0.20
Borrowings	3.80	10.39	Deferred tax assets (Net)	0.90	0.43
Lease Liability	1.08	0.42	Other Non-Current Assets	11.74	19.55
Provisions	1.13	1.16			
Total non-current liabilities	6.01	11.97	Total non-current assets	81.86	74.01
<u>Current Liabilities</u>			<u>Current assets</u>		
Borrowings	192.66	72.52	Inventories	65.50	77.62
Lease Liability	1.36	1.31	Trade Receivables	155.72	66.46
Trade Payables	62.47	59.22	Cash & Cash Equivalents	9.40	5.09
Other financial liabilities	0.06	0.03	Bank Balances	0.06	0.03
Other current liabilities	31.14	30.75	Current Loans & Advances	66.25	18.13
Provisions	7.13	4.12	Other Current Financial Assets	32.99	22.75
Current tax liabilities (Net)	7.37	4.21	Other Current Assets	1.09	21.30
Total current liabilities	302.19	172.17	Total current assets	331.00	211.38
Total Equity and Liabilities	412.86	285.39	Total Assets	412.86	285.39

Thank You



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