



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

REF: WIML/BSE/PR/MAY-2021

Date: 11<sup>th</sup> May, 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: Press Release

Dear Sir/Madam,

We hereby enclose a press release.

Kindly take the same on record.

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**

**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**

**Press Release**

**Wardwizard Innovations & Mobility Ltd – Achieves Growth across all key metrics led by volume, realisation, and new offerings.**

**FY21 Standalone Revenue at Rs. 393.67 Mn**

**FY21 Standalone EBITDA at Rs. 31.1 Mn**

**FY21 Standalone PAT at Rs. 18.7 Mn**

**FY21 Standalone EPS of Rs. 0.10**

**Sales of over 1.6K units of Electric Vehicles registered in Q4'21**

**Board recommends 5% Dividend**

**Vadodara, May 11,2021:** Wardwizard Innovations and Mobility Ltd (*BSE Code: 538970*), one of the leading manufacturers of electric two-wheeler 'Joy E-bike' today, announced its financial result for the fourth quarter ended March '21 of the financial year 2021.

**Standalone Quarterly Financial Results Highlights**

**Q4FY21 vs. Q3FY21 Highlights: -**

- **Q-o-Q Revenue growth of over 44.2% - Rs. 170.9 million** reported in Q4FY21 as against Rs. 118.6 million in the Q3FY21
- **Q-o-Q EBITDA growth of over 84.1% - Rs. 16.0 million** reported in Q4FY21 as against Rs. 8.7 million in the Q3FY21
- **Q-o-Q EBITDA Margins at 9.4% in Q4FY21** sequential improvement of ~ 200 bps on the back of better utilisation levels
- **Q-o-Q PBT growth of over 75.53% - Rs. 13.0 million** reported in Q4FY21 as against Rs. 7.40 million in the Q3FY21
- **Q-o-Q PAT declined 6.4% - Rs. 6.9 million** reported in Q4FY21 as against Rs. 7.4 million in the Q3FY21

## Standalone Quarterly Snapshot

QOQ Performance FY21 (Rs/- Million)	Q1	Q2	Q3	Q4	FY21
Revenue	35.2	69.0	118.6	170.9	393.7
EBITDA	2.4	4.0	8.7	16.0	31.1
PBT	1.6	2.8	7.4	13.0	24.80
PAT	1.6	2.8	7.4	6.9	18.7
EBITDA %	6.8	5.8	7.3	9.4	7.9
PAT %	4.5	4.1	6.2	4.1	4.8

Commenting on the growth, **Mr. Yatin Gupte, Chairman and Managing Director, Wardwizard Innovations and Mobility Ltd** said, “We are delighted to achieve a positive outcome in one of the most challenging years in the country. We have increased our footprints across the nation and have also taken the Indian flag to foreign lands. The rise in demand for personal mobility and sky-rocketing fuel costs significantly boosts electric two-wheelers sales and caters to this growing opportunity.

Boosting the sales backed by the growing demand of electric two wheelers in the entire nation, the company sold more than 1,623 units of electric two-wheelers in Q4’21 as compared to 929 units in Q3’21. Registered the growth of more than 74.70% within a quarter for its popular range of products including the both electric motorcycles and scooters

Further, the government across countries is coming down hard on pollution-related issues and reducing carbon emissions is one such step that is being advocated. And our E-bikes prove to be a tested and more economical alternative, without calling for any incremental investments.”

## **Manufacturing Facility**

**Mr. Yatin Gupte, Chairman and Managing Director, Wardwizard Innovations and Mobility Ltd** said Our recent decision to expand our manufacturing capacity at a new location, Vadodara, and to fast track this expansion plan is one such example of how this philosophy has helped the company spot opportunities and respond to it. This state of the art OEM facility has the installed capacity to manufacture more than 1 Lakh units in a single shift and can be extended to 3-4 lakh with 2-3 shifts. Right from visualising an expansion in our manufacturing capacity by multi folds to setting off to achieving those dreams has been a daunting task, especially for a company of our size. We are quite kicked with the scale of opportunity available to us going forward. All our historical and future efforts will take the company to the next level, I’m sure”.

<b>Key Highlights of Q4 FY’21</b>	
<b>New Facility</b>	Inaugurated a new state-of –the-art facility at Vadodara with a capacity to manufacture over 1 lakh electric two-wheelers per annum in the first phase
<b>New Product Launches</b>	Launched 4 new high performance electric motorcycles- <b>Skyline, Beast, Thunderbolt and Hurricane</b>

<b>Sales Milestone</b>	Registered highest ever monthly sales of 934 units in the month of March 2021
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**About Wardwizard Innovations & Mobility Limited:**

Wardwizard Innovations & Mobility Ltd is one of the leading auto manufacturing company in the Electric Vehicle (EV) segment under the brand name Joy e-bike. It also addressed the home appliance market via its brand Vyom Innovation. Being the 1st listed entity on BSE in Electric Vehicle manufacturing it's mainly focused on the growing potential in the India's EV segment to provide clean and greener alternatives to the existing usage of mobility which is aligned with its philosophy of driving a positive change. Through Joy E-Bikes, the company has been providing a greener alternative to traditional fuel-driven bikes. On the other hand, Vyom Innovations focus is to provide consumers with energy efficient home appliances that are also aimed towards a greener ecosystem. Its footprints are spread across in excess of 25 major cities across India and aspire to growth this number by length and breath.

**Contact Details**

<p><b>For Investor Query</b></p> <p><b>Ms. Sneha Shouche</b></p> <p><b>ED &amp; CFO</b></p> <p><b>WardWizard Innovations &amp; Mobility Ltd</b></p> <p><b>Email:</b> <a href="mailto:Cfo@wardwizard.in">Cfo@wardwizard.in</a></p>	<p><b>For Investor Query</b></p> <p><b>Sherwin Fernandes</b></p> <p><b>Analyst</b></p> <p><b>KFin Technologies Private Ltd</b></p> <p><b>Email:</b> <a href="mailto:Sherwin.fernandes@kfintech.com">Sherwin.fernandes@kfintech.com</a></p> <p><b>Phone: +91-9833456546</b></p>	<p><b>For Further Information</b></p> <p>Mr. Amit Jha: (+91) 85888 02820; Email Id - <a href="mailto:wardwizard@adfactorspr.com">wardwizard@adfactorspr.com</a></p>
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