



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

Date: 26<sup>th</sup> October, 2021

Ref: WIML/BSE/PRESS RELEASE/OCT-2021

To

Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001.

Scrip Code: 538970

Script ID: WARDINMOBI

Ref: - Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Ltd).

Sub: Press Release – Standalone Audited Financial Result for quarter and half year ended September 30, 2021.

Dear Sir/Madam,


Enclosed herewith a copy of Press Release issued by the Company for Standalone Audited financial result for the quarter and half year ended September 30, 2021.

Press Release will also be available on the Company's [www.wardwizard.in](http://www.wardwizard.in).

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



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

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## Press Release

# Wardwizard Innovations & Mobility Ltd records Highest Ever Revenue growth of 332% in the Half Year FY'22

### Half Yearly Financial Results

- HIGHEST ever revenue at Rs. 45.05 crore in Half Year FY'22 vs Rs.10.42 crore in Half Year FY'21.
- HIGHEST ever EBITDA at Rs. 3.89 crore in Half Year FY'22 vs Rs. 64.12 lakh in Half Year FY'21.
- HIGHEST ever PAT at Rs. 2.33 crore in Half Year FY'22 vs 43.93 lakh in Half Year FY'21.
- More than 7k units of electric scooters and motorcyces sold in Half Year FY'22 vs 1677 units in Half Year FY'21

### Quarterly Financial Results

- HIGHEST ever revenue at Rs. 33.51 crore in Q2FY'22 vs Rs.6.90 crore in Q2 FY'21.
- HIGHEST ever EBITDA at Rs. 2.80 crore in Q2FY'22 vs Rs. 40.37 lakh in Q2 FY'21.
- HIGHEST ever PAT at Rs. 1.61 crore in Q2FY'22 vs 27.98 lakh in Q2 FY'21.
- More than 5k units of electric scooters and motorcyces sold in Q2FY'22 vs 664 units in Q2 FY'21

**Vadodara, October 26, 2021:** Wardwizard Innovations and Mobility Ltd (BSE Code: 538970), one of the leading manufacturers of electric two-wheeler 'Joy E-bike', announced its financial results for the second quarter (July- September 2021) of FY'22.

Clocking the highest ever numbers in this quarter, the company clocked a revenue of more than **Rs. 33.51 crore in Q2 FY'22** compared to Rs.6.90 crore in Q2 FY'21, observing a growth of more than 386%. The half yearly revenue of this financial year stands at Rs. 45.04 crore (vs Rs.10.41 crore in FY'21), achieving a growth of 332%.

Riding on the sales of more than 5k electric two-wheelers, the company reported Profit Before Tax (PBT) of Rs.2.35 crore & Profit After Tax (PAT) 1.61 crore in Q2 FY'22 (vs Rs. 28 lakh Profit Before Tax (PBT) & Profit After Tax (PAT) in Q2 FY'21), a **growth of 739% & 475%** over the same period previous year.

Observing an uprnick in demand for electric two wheelers across the country majorly driven by low speed models, the company has achieved a **sales mark of 5,482 units in this quarter**, registering a **growth of more than 726%** compared to the Q2 of FY 2020-21, where the sales stood at 664 units.

**Commenting on the performance of Q2 FY'22, Ms. Sneha Shouche, Chief Financial Officer-Wardwizard Innovations & Mobility Ltd said** "In comparision to annual figures of FY21, Wardwizard has already achieved the previous year's figures in half year of FY22. As people are

*inclining towards electric two-wheelers to meet their mobility needs, we are observing high traction across all our touch points. With multiple factors like high fuel process and more push from the various authorities, electric vehicles are becoming the first choice of the users in many states. We are further observing high booking and inquiries in this festival season and confident of achieving another substantial growth in the remaining quarters of this financial year.. Also, with the opening of our new experience centers and the expansion of our annual production capacity, the company is looking to serve more customers in both urban and semi-urban locations.”*

<b>Key Highlights of Q2 FY’22</b>	
<b>New Automatic Assembly Line</b>	Announced expansion of annual production capacity from one lakh units to two lakh units in a single shift with the new automatic assembly line at Vadodara manufacturing plant from October 2021.
<b>Network Expansion</b>	<ul style="list-style-type: none"> <li>• Announced to expand its touchpoints from 400 at present to 750 by the end of this financial year.</li> <li>• Entered Assam market with two exclusive dealerships in Guwahati</li> <li>• Inaugurated 20 new dealerships in Gujarat</li> </ul>
<b>Sales Milestone</b>	Records highest ever sales of 2,500 units in September 2021
<b>Connected Mobility</b>	Launched ‘ <b>JOY E-CONNECT</b> ’, a cloud-based mobile application for the customers with the new era of technology to enhance their overall riding experience.

**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. 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**

<b>For Investor Query</b> <b>Ms. Sneha Shouche</b> <b>ED &amp; CFO</b> <b>WardWizard Innovations &amp; Mobility Ltd</b> <b>Email: <a href="mailto:Cfo@wardwizard.in">Cfo@wardwizard.in</a></b>	<b>For Investor Query</b> <b>Sherwin Fernandes</b> <b>Analyst</b> <b>KFin Technologies Private Ltd</b> <b>Email: <a href="mailto:Sherwin.fernandes@kfintech.com">Sherwin.fernandes@kfintech.com</a></b> <b>Phone: +91-9833456546</b>	<b>For Further Information</b>  Mr. Amit Jha: (+91) 85888 02820; Email Id - <a href="mailto:wardwizard@adfactorspr.com">wardwizard@adfactorspr.com</a>
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**Note:** *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. WardWizard Innovations & Mobility Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*