

Rating Update

December 24, 2024 | Mumbai

Wardwizard Innovations & Mobility Limited

Update as on December 24, 2024

This update is provided in continuation of the rating rationale below.

The key rating sensitivity factors for the rating include:

Upward factors:

- Sizeable growth in revenue and increase in operating margin above 12% leading to healthy cash accrual
- Improvement in the financial risk profile and healthy liquidity
- Efficient working capital management leading to lower bank limit utilisation.

Downward factors:

- Decline in revenue or operating margin leading to fall in cash accrual by 30%
- Large capex or investment and sizeable dividend payout weakening the financial risk profile
- Further stretch in the working capital cycle creating pressure on liquidity

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, CRISIL Ratings seeks regular updates from companies on the business and financial performance. CRISIL Ratings is, however, awaiting adequate information from Wardwizard Innovations & Mobility Limited (WIML) which will enable us to carry out the rating review. CRISIL Ratings will continue provide updates on relevant developments from time to time on this credit.

CRISIL Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

About the Company

Incorporated in 1982 as Manvijay Development Co. Ltd, but subsequently, in 2019, with the change in Control and Management, it was renamed as Wardwizard Innovations and Mobility Limited, WIML manufactures and sells electric two-wheelers and three-wheelers, offering five models in the high-speed category and three in the low-speed category. Its product range includes E2W, passenger rickshaws, e-carts and e-loaders. The company has a state-of-the-art manufacturing unit in Vadodara with installed capacity of 120,000 units for two-wheelers and 40,000 units for three-wheelers based on a single shift operation.

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Rating Rationale

May 07, 2024 | Mumbai

Wardwizard Innovations & Mobility Limited

Rating reaffirmed at 'CRISIL BBB/Stable'; 'CRISIL A3+' assigned to Bank Debt; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.100 Crore (Enhanced from Rs.60 Crore)
Long Term Rating	CRISIL BBB/Stable (Reaffirmed)
Short Term Rating	CRISIL A3+ (Assigned)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL BBB/Stable' rating on the long-term bank facilities of Wardwizard Innovations & Mobility Ltd (WIML) and has assigned its '**CRISIL A3+**' rating to the short-term bank facility.

The ratings factor in the stability in the business risk profile supported by revenue of Rs 317.31 crore in fiscal 2024 (Rs 238.41 crore in fiscal 2023) and operating margin of 10.2%. The improvement in business risk profile is supported by healthy demand from high speed and low speed E2W. Further, the improvement is backed by the customer concentration from related parties, which is more than 50% of the turnover. Operations remains working capital intensive, with gross current assets (GCAs) expected at 250-280 days over the medium term, dominated by inventory and receivables. The same remains key sensitivity factor.

The financial risk profile remains comfortable, with networth and gearing of Rs 102.59 crore and 0.74 time, respectively, as on March 31, 2024. Low gearing and moderate networth support financial flexibility and will cushion in case of adverse conditions or downturns in the business.

The ratings reflect the extensive experience of the promoters in leadership position in the domestic low speed (LS) E2W market with shift in focus to High Speed (HS) market and the comfortable financial risk profile of the company. These strengths are partially offset by large working capital requirement and susceptibility to customer concentration risk.

Key Rating Drivers & Detailed Description

Strengths:

- **Leading position in the domestic low-speed E2W market, with shift in focus to high-speed market:** WIML is the one of largest players in the low-speed E2W market in India, backed by the extensive experience of its promoters; its well-established brand, Joy; and pan-India distribution network. The company has over 900 dealers and over 25 showrooms through its promoter company including 200 dealers across more than 15 states.

It registered healthy growth in revenue to Rs 317.13 crore in fiscal 2024 from Rs 238.41 crore in fiscal 2023 backed by healthy demand from high speed and low speed E2W and also supported by the sales to its related parties who are major super-stockists of the company. The operating margin was 10.2% in fiscal 2024, as against 8.2% in fiscal 2023. Further, as per market trend, sales of high-speed E2W and electric three-wheelers (E3W) are expected to grow, the company is expecting the demand to arise for HS vehicle and E3W which will support the topline and profitability of the company over the medium term. However, the ability of the company to achieve revenue without majorly contributing to related parties will be key monitorable.

- **Comfortable financial risk profile:** The financial risk profile is comfortable with networth and gearing were Rs 102.59 crore and 0.74 time, respectively, as on March 31, 2024. Debt protection metrics were healthy, as reflected in interest coverage ratio estimated at 9.52 times in fiscal 2024 and net cash accrual to adjusted debt ratio of 0.30 time in fiscal 2023, and are expected to correct marginally owing to rise in term debt and interest expense. Despite debt-funded capital expenditure (capex), reimbursement loan and working capital borrowing from bank, the financial risk profile will remain comfortable over the medium term.

Weaknesses:

- **Large working capital requirement:** Operations are working capital intensive, with GCAs estimated at 275 days as on March 31, 2024 (214 days a year earlier), driven by inventory of 90 days and receivables of 77 days. The company maintains inventory to fulfill demand in accordance with its made-to-order business model. Consequently, inventory will be maintained at 90-120 days over the medium term as well. The company primarily sells vehicles to its dealers on prepayment basis. However, for certain key distributors and super-stockists, such as Wardwizard Solutions India Pvt Ltd, Garuda Mart India Pvt Ltd and Aevas Business Solutions Pvt Ltd, the company offers credit of 60-90 days. However, the same will remain a key monitorable factor. Nevertheless, a portion of the working capital requirement is supported through payables of 90-120 days. Considering the nature of industry, the operations will remain working capital intensive over the medium term.
- **Customer concentration in revenue:** Customer concentration risk persists owing to sales via promoter companies, such as Wardwizard Solutions India Pvt Ltd and Garuda Mart India Pvt Ltd, which are super stockists contributing to more than 50% of revenue. WIML is an established supplier of E2Ws and E3Ws. Its sales are majorly routed through these companies. Hence, the revenue profile of the company is expected to remain highly concentrated towards a few customers. And this exposes revenue and profitability to the growth plans of its clients.

Liquidity: Adequate

Bank limit utilisation is high at 79% on average for the 11 months through March 2024. Cash accrual, expected over Rs 21 crore per annum, will sufficiently cover yearly term debt obligation of Rs 2.5-3.0 crore over the medium term and will cushion liquidity. Current ratio was moderate at 1.16 times as on March 31, 2023. Low gearing and moderate network support the financial flexibility and provides the financial cushion available in case of any adverse conditions or downturn in the business.

Outlook :Stable

CRISIL Ratings believes WIML will continue to benefit from the extensive experience of its promoters and their steady funding support, and its comfortable financial risk profile.

Rating Sensitivity factors**Upward factors:**

- Sizeable growth in revenue and increase in operating margin above 12% leading to healthy cash accrual
- Improvement in the financial risk profile and healthy liquidity
- Efficient working capital management leading to lower bank limit utilisation.

Downward factors:

- Decline in revenue or operating margin leading to fall in cash accrual by 30%
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About the Company

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Key Financial Indicators

As on/for the period ended March 31	Unit	2024	2023
Operating income	Rs.Crore	317.31	239.00
Reported profit after tax (PAT)	Rs.Crore	14.15	9.44
PAT margin	%	4.46	3.95
Adjusted debt/adjusted networkth	Times	0.74	0.14
Interest coverage	Times	6.19	19.26

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	65	NA	CRISIL BBB/Stable
NA	Term Loan	NA	NA	Jun-2028	15	NA	CRISIL BBB/Stable
NA	Proposed Cash Credit Limit	NA	NA	NA	13	NA	CRISIL BBB/Stable
NA	Working Capital Term Loan	NA	NA	Mar-2027	7	NA	CRISIL A3+

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	100.0	CRISIL A3+ / CRISIL BBB/Stable		--	06-10-23	CRISIL BBB/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	45	HDFC Bank Limited	CRISIL BBB/Stable
Cash Credit	20	HDFC Bank Limited	CRISIL BBB/Stable
Proposed Cash Credit Limit	13	Not Applicable	CRISIL BBB/Stable
Term Loan	15	HDFC Bank Limited	CRISIL BBB/Stable
Working Capital Term Loan	7	Shriram Finance Limited	CRISIL A3+

Criteria Details

Links to related criteria
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Approach to Financial Ratios
Understanding CRISILs Ratings and Rating Scales

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