

Date-09<sup>th</sup>, September, 2025

To,  
**BMW Ventures Limited**  
1<sup>st</sup> Floor Mona Cinema Complex  
East Gandji Maidan, Patna-800004

To,  
**Sarathi Capital Advisors Private Limited**  
("Book Running Lead Manager")  
401, 4<sup>th</sup> Floor, Manek Plaza, 167, Vidyanagari Marg,  
Kalina, Santacruz (East), Mumbai-400 098

Dear Sir(s):

**Sub: Proposed Initial Public Offering of Equity Shares of ₹10 each (the "Equity Shares") of BMW Ventures Limited (the "Company" and such offering, the "issue")**

We, **M/s. ADV & Associates**, Chartered Accountant, having Firm Registration Number 128045W hereby issue this certificate in connection with the assessment of the Key Performance Indicators (KPIs) for the financial year ended March 31<sup>st</sup>, 2025, March 31<sup>st</sup>, 2024, March 31<sup>st</sup>, 2023 ("**Restated Financial Statement**")

Based on our examination and audit procedures performed in accordance with accounting principle we hereby confirm that we have reviewed and evaluated the KPIs reported by BMW Ventures Limited for the aforementioned financial year. Our evaluation includes a consideration of the following:

Based on our assessment, we confirm that the KPIs reported by issuer for the financial year ended March 31<sup>st</sup>, 2025, March 31<sup>st</sup>, 2024, March 31<sup>st</sup>, 2023 have been fairly presented, accurately calculated, consistently applied, and appropriately disclosed in accordance with relevant regulations and standards.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Issue Price have been disclosed below.

#### Financial Performance Indicators

(₹ in lakhs)

Particulars	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
Revenue from Operations <sup>1</sup>	2,06,203.52	1,93,819.63	2,01,509.72
Total Revenue <sup>2</sup>	2,06,733.21	1,94,203.15	2,01,812.23
EBITDA	8,739.30	7,255.66	6,784.59
EBIT	8,240.21	6,835.97	6,389.08
EBT	4,461.46	4,036.70	4,323.94
PAT	3,282.33	2,993.54	3,265.86
EBITDA Margin <sup>3</sup>	4.24%	3.74%	3.37%
EBIT Margin <sup>4</sup>	3.99%	3.52%	3.17%
EBT Margin <sup>5</sup>	2.16%	2.08%	2.14%
PAT Margin <sup>6</sup>	1.59%	1.54%	1.62%
Net Worth	21,011.78	18,670.81	15,647.70
Total Borrowing	42,838.55	39,529.66	28,358.44
Debt / Equity <sup>7</sup>	2.04	2.12	1.81
Interest Coverage Ratio <sup>8</sup>	2.88	2.44	3.09
RoE <sup>9</sup>	15.62%	16.03%	20.87%
RoCE <sup>10</sup>	12.80%	11.68%	14.31%
Net Debt / EBITDA <sup>11</sup>	4.76	5.44	4.18

#### Explanation for Key Performance Indicators

1. Revenue from operations refers to revenue from sales of product and services and other operating income.
2. Total Revenue refers to Revenue from operations plus Other Income.

3. EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.
4. EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.
5. EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.
6. PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.
7. Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.
8. Interest Coverage Ratio is used to measure the ability of company to make interest payments from its available earnings.
9. RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder's money.
10. RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generates the returns against the capital it put to use.
11. Net Debt / EBITDA ratio is a financial leverage metric used to measure a company's ability to pay off its debt obligations with available earning. It is also used as proxy for payback period assuming the company operates at current level to become debt-free.

**Comparison with listed peers:**

(₹ in lakhs)

Particulars	BMW Ventures Limited			Shiv Aum Steel Limited		
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
Revenue from Operations	2,06,203.52	1,93,819.63	2,01,509.72	54,819.55	54,752.84	49,592.70
Total Revenue	2,06,733.21	1,94,203.15	2,01,812.23	55,465.87	54,951.76	49,723.97
EBITDA	8,739.30	7,255.66	6,784.59	2,110.75	2,103.65	2,503.90
EBIT	8,240.21	6,835.97	6,389.08	2,054.44	2,049.75	2,446.52
EBT	4,461.46	4,036.70	4,323.94	1,278.96	1,364.69	1,935.30
PAT	3,282.33	2,993.54	3,265.86	966.56	1,016.85	1,431.83
EBITDA Margin	4.24%	3.74%	3.37%	3.85%	3.84%	5.05%
EBIT Margin	3.99%	3.52%	3.17%	3.70%	3.73%	4.92%
EBT Margin	2.16%	2.08%	2.14%	2.31%	2.48%	3.89%
PAT Margin	1.59%	1.54%	1.62%	1.74%	1.85%	2.88%
Net Worth	21,011.78	18,670.81	15,647.70	11,558.73	10,592.18	9,575.33
Total Borrowing	42,838.55	39,529.66	28,358.44	9,317.69	6,917.96	5,887.26
Debt / Equity	2.04	2.12	1.81	0.81	0.65	0.61
Interest Coverage Ratio	2.88	2.44	3.09	2.65	2.99	4.79
RoE	15.62%	16.03%	20.87%	8.36%	9.60%	14.95%
RoCE	12.80%	11.68%	14.31%	9.84%	11.71%	15.82%
Net Debt / EBITDA	4.76	5.44	4.18	4.06	3.22	2.34

**Operational KPI**

**Product Wise Quantity Sold**

Particulars	QT Y	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
<b>Long Product</b>				
TMT	MT	222,617	2,06,100	1,99,446
Structura - Rectangular, Square and Circular Steel Hollow Sections	MT	16,107	9,437	6,094
Wire - Galvanized wires	MT	6,448	5,299	6,574
<b>Flat Product</b>				
GC Sheet -Galvanized Corrugated Sheets	MT	19,090	19,556	20,333
GP Sheet - Galvanized Sheets	MT	19,887	14,771	15,105
HR Sheet - Hot Rolled Sheets & Coils	MT	16,457	15,215	14,240
GC Sheet - Colour Coated	MT	4,885	4,966	4,275
CR Sheet - Cold rolled Sheets & Coil	MT	5,597	5,567	6,180

Particulars	QT Y	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
<b>Other Steel Product</b>				
<i>Agrico -Hoes, shovels, sickles, crowbars, pickaxes and hammers</i>	Pcs	711,635	2,04,939	5,72,268
<i>Door - Residential &amp; Commercial doors and windows</i>	Pcs	7,556	6,562	8,317
<b>Distribution of Tractor Engine</b>	Pcs	176	276	411
<b>PVC Pipes</b>	MT	69	152	284
<b>Pre-Engineered Buildings</b>	MT	973	1,512	128
<b>Steel Girders</b>	MT	-	604	-
<b>Roll Forming - GP Sheet Blue Diamond</b>	MT	283	254	367

**Average Realisation Per Unit - Product Wise**

Particulars	Unit	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
<b>Long Product</b>				
<i>TMT</i>	₹ Per Ton	61,876.87	62,670.46	69,230.47
<i>Structura - Rectangular, Square and Circular Steel Hollow Sections</i>	₹ Per Ton	59,632.16	68,327.77	62,761.66
<i>Wire - Galvanized wires</i>	₹ Per Ton	79,885.72	81,573.89	84,287.57
<b>Flat Product</b>				
<i>GC Sheet -Galvanized Corrugated Sheets</i>	₹ Per Ton	86,643.77	89,697.41	89,696.97
<i>GP Sheet - Galvanized Sheets</i>	₹ Per Ton	67,567.34	74,099.39	75,810.87
<i>HR Sheet - Hot Rolled Sheets &amp; Coils</i>	₹ Per Ton	50,604.79	56,541.93	59,168.88
<i>GC Sheet - Colour Coated</i>	₹ Per Ton	117,070.74	1,15,354.05	1,20,452.32
<i>CR Sheet - Cold rolled Sheets &amp; Coil</i>	₹ Per Ton	61,908.43	66,254.89	70,888.36
<b>Other Steel Product</b>				
<i>Agrico -Hoes, shovels, sickles, crowbars, pickaxes and hammers</i>	₹ Per Pcs	214.27	732.15	196.08
<i>Door - Residential &amp; Commercial doors and windows</i>	₹ Per Pcs	19,177.65	17,619.65	17,615.33
<b>Distribution of Tractor Engine</b>	₹ Per Pcs	648,155.48	6,24,674.26	6,09,799.32
<b>PVC Pipes</b>	₹ Per Ton	103,648.72	1,05,098.72	1,20,342.18
<b>Pre-Engineered Buildings</b>	₹ Per Ton	75,928.67	73,974.88	77,343.46
<b>Steel Girders</b>	₹ Per Ton	-	82,819.77	-
<b>Roll Forming - GP Sheet Blue Diamond</b>	₹ Per Ton	102,272.76	1,02,784.94	1,03,911.99

**No. of Dealers:**

Particulars	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
No of Dealers	1,299	1,251	1,122

**Weighted average cost of acquisition, floor price and cap price:**

- a) *The price per share of Company based on the primary/ new issue of shares (equity / convertible securities)*

There has been no issuance of Equity Shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) *The price per share of Company based on the secondary sale / acquisition of shares (equity shares).*

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of Equity shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction in a single transaction or multiple transactions combined together over a span of rolling 30 days).

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/ Transaction price per equity share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹ lakhs)
<b>Primary Issuance</b>						
March 20, 2024	4,74,86,250	10.00	N.A	Bonus	N.A	N.A
<b>Weighted Average Cost of Acquisition (Primary transactions)</b>						<b>Nil</b>
<b>Secondary Transaction</b>						
April 01, 2022	4,96,350	10.00	N.A	Gift	N.A	N.A
	30,72,650	10.00	61.00	Transfer	Cash	1,874.32
February 12, 2024	28,00,000	10.00	N.A	Gift	N.A	N.A
February 22, 2024	6,570	10.00	99.00	Transfer	Cash	6.50
February 29, 2024	59,130	10.00	99.00	Transfer	Cash	58.53
<b>Weighted Average Cost of Acquisition (Secondary transactions)</b>						<b>30.14</b>

Weighted average cost of acquisition, floor price and cap price:

Past Transactions	Weighted Average Cost of Acquisition per Equity Share (₹)	Floor Price is ₹[•]	Cap Price is ₹[•]
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this daft red herring prospectus, where such issuance is equal to or more than 5.00% of the fully diluted paid-up share capital of the company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A	[•]	[•]
II. Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in our board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this prospectus,	N.A	[•]	[•]

Past Transactions	Weighted Average Cost of Acquisition per Equity Share (₹)	Floor Price is ₹[•]	Cap Price is ₹[•]
where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below			
(a) Based on primary issuances	Nil	[•]	[•]
(b) Based on secondary transactions	30.14	[•]	[•]

For A D V & ASSOCIATES,  
 Chartered Accountants  
 ICAI Firm Registration No.: 128045W

CA Pratik Kabra  
 Partner  
 Membership No: 611401  
 Place: Mumbai  
 Date: 09-09-2025  
 UDIN: 25611401BMHWUP4235

**A D V & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**



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