BMW VENTURES LIMITED

November 4, 2026

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 544543

National Stock Exchange of India Limited
Exchange Plaza, Plot No .C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: BMWVENTLTD

Sub.: Submission of Investor Presentation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation of the Company for the investors/analysts.

The aforesaid Investor Presentation is also being made available on the website at www.bmwventures.com

We request you to take the aforesaid on your records.

Thanking You,

Yours faithfully,
For BMW Ventures Limited

RUCHIKA MAHESHWARI KEJRIWAL
Digitally signed by RUCHIKA MAHESHWARI KEJRIWAL
Date: 2026.11.04 12:39:59 +05'30'

Ruchika Maheshwari Kejriwal
(Company Secretary & Compliance Officer)
Membership No.: F12976
Email ID: cs@bmwventures.com

Encl: As above

BMW VENTURES LIMITED

SHAREHOLDERS' LETTER AND RESULTS

Q2 FY27 | November 4, 2026



TRUSTED STEEL FOR GROWING INDIA

EXECUTIVE SUMMARY – Q2 FY27

REVENUE AND PROFITABILITY

REVENUE FROM OPERATIONS

₹731.3 crores	46% ^ *YoY growth*

OPERATING PROFIT (EBITDA[1])

₹22.1 crores	11% ^ *YoY growth*

PROFIT AFTER TAX (PAT)

₹10.5 crores	48% ^ *YoY growth*

GROSS MARGIN

8.8%	10.4% *In Q2 FY26*

EBITDA MARGIN

3.0%	4.0% *In Q2 FY26*

PAT MARGIN

1.4%	1.4% *In Q2 FY26*

RETURN AND CAPITAL

RETURN ON EQUITY (ROE)

9.6%	11.5% *In FY26*

RETURN ON CAPITAL EMPLOYED (ROCE)

15.8%	21.8% *In FY26*

CURRENT RATIO

2.1x	Vs 2.0 *In FY26*

INVENTORY DAYS

175 days	Vs 53 days *In FY26*

INTEREST COVERAGE[2]

0.3x	Vs 0.4x *In FY26*

NET DEBT TO EQUITY

0.6x	Vs 0.6x *In FY26*

PRESENCE AND SCALE

NO. OF DEALERS

1,400	7.7% ^ *YoY growth*

CLIENT CONCENTRATION (Top 5)

9.3%	Vs 7.1% *In Q2 FY26*

RETAIL REVENUE PER DEALER

0.5 crores	0.4 crores *In Q2 FY26*

TOTAL WORKFORCE

819	17% *YoY growth*

STORAGE CAPACITY

88,000 MT	88,000 MT *In Q2 FY26*

LAND BANK

26 Acres *Operational facility*	73 Acres *Investment land parcel*

1. EBITDA: Earnings before Interest, taxes, depreciation and amortization \ 2. EBITDA is considered instead of EBIT, given the capital-intensive nature of the steel industry.

PERFORMANCE UPDATE

MANAGEMENT COMMENTARY

- Targeting **15%+ YoY revenue growth** in upcoming quarters, supported by volume expansion
- Targeting **20–25%+ YoY net profit growth**, while maintaining flexibility on margins given the nature of commodity trading business
- Cash conversion cycle and inventory days are expected to decline meaningfully by year end, resulting in improved working capital efficiency and further strengthening cash flows
- Kolkata office is expected to be setup soon to support nationwide expansion of products and strengthen import-export operations, alongside a new Patna office to accommodate growing manpower requirements
- Internal processes: Leveraging integrated DMS and API functionalities to enhance workflow automation, streamline internal operations and improve overall operational efficiency
- **Other operating income :-**
- **Real estate:** Assessing the best way to utilise the Calcutta land parcel to maximise value and generate optimal returns for shareholders
  - Assessing plotting options for the smaller Purnea parcel based on prevailing land prices, with boundary work and levelling underway
  - Land aggregation activities are currently in progress in Purnea for larger land parcel
- **Value added distribution :-** Strong order pipeline for bore piling cages and ready-built steel, which will uplift margins through volume-led, value-added distribution
- **Fabrication :-** Launched **"BMW Prefab"** for fabrication and turnkey PEB solutions; Completed the first in-house turnkey project, secured orders from **MEIL and Royal Infraconstru**, and nearing completion of the Kolkata airport hangar
  - Fabrication business expected to emerge as a significant EBITDA contributor in FY27, supported by improving order inflows and execution, with contribution targeted to reach **5% of revenue and 10% of total EBITDA by H1 FY28**
- **Welding consumables :-** Launching stick electrodes at Purnea under premium brand **Arcstron** and mass-market brand **Ferrovic**
  - Building manufacturing capabilities with an experienced industry professional, targeting **16%+ EBITDA margins at maturity**, exploring MIG welding wire manufacturing, and expanding through competitive pricing, branding, marketing and distribution addressing the fragmented industry's growth potential
- **Manufacturing :-**
  - **Screws:** Developing an SDS[1] brand, initially importing from Taiwan, building a pan-India dealer network, and planning hybrid sourcing followed by in-house manufacturing
  - **Nails:** Expanding contract manufacturing for Tata Steel while developing an in-house brand for a distinct market segment while developing an in-house brand for distinct market segment

1. Self drilling screws

CORE BUSINESS VERTICALS

DISTRIBUTION OF LONG AND FLAT PRODUCTS



- Distributor of steel products such as TMT bars, galvanized wires, GC sheets, HR & CR sheets, wire rods, galvanized color-coated sheets, GP sheets, pipes, hollow sections and more

FABRICATION



Heavy structures

- Steel Girder fabrication is RDSO-approved, with production started July 2023

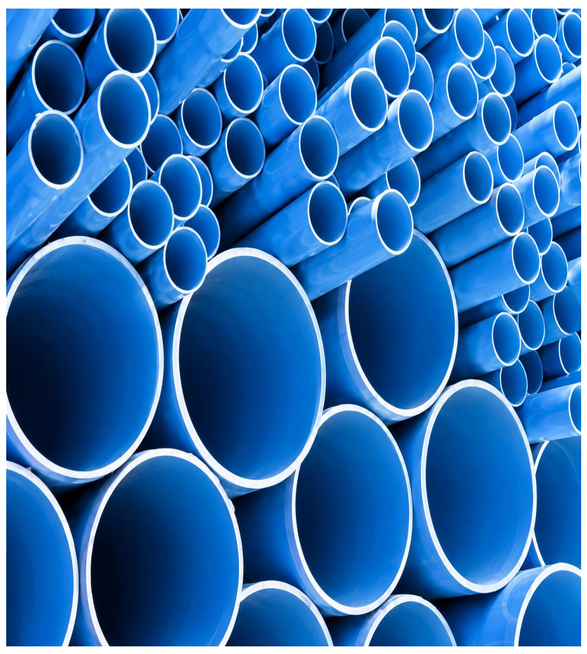


Pre engineered buildings

- PEB fabrication started Nov 2022
- Launched “**BMW Prefab**” for fabrication and turnkey PEB solutions

MANUFACTURING





Manufacturing

- Screws: Developing an SDS brand, expanding the pan-India dealer network and planning in-house manufacturing
- Nails: Developing an in-house brand targeting a distinct market segment

Contract manufacturing

- PVC Pipes: Undertaking contract manufac-turing with an installed production capacity of 800 MT per annum
- Roll forming: Since Jan’22 for GP Blue
- Nails: Contract manufacturing for Tata Steel

DISTRIBUTION OF OTHER PRODUCTS







- Distribution: Tractor engines and spare parts, along with agrico, structura, doors, screws and windows, serving diverse end-use applications

OUR JOURNEY

1994
Formation



- Incorporation of the Company
- Started with trading of long products, and have been adding different products to portfolio over since

2000
Market expansion



- Became Tata Steel's first authorised distributor

2011 – 2018
Strategic growth



- Commissioned 3.5 acre Patna facility, dispatch – 1.2L ton
- BMW Polytube and Blue Diamond Sheet
- Commissioned 12 Acre Purnea facility, dispatch – 3.5L ton

2022 – 2025
Operational scale



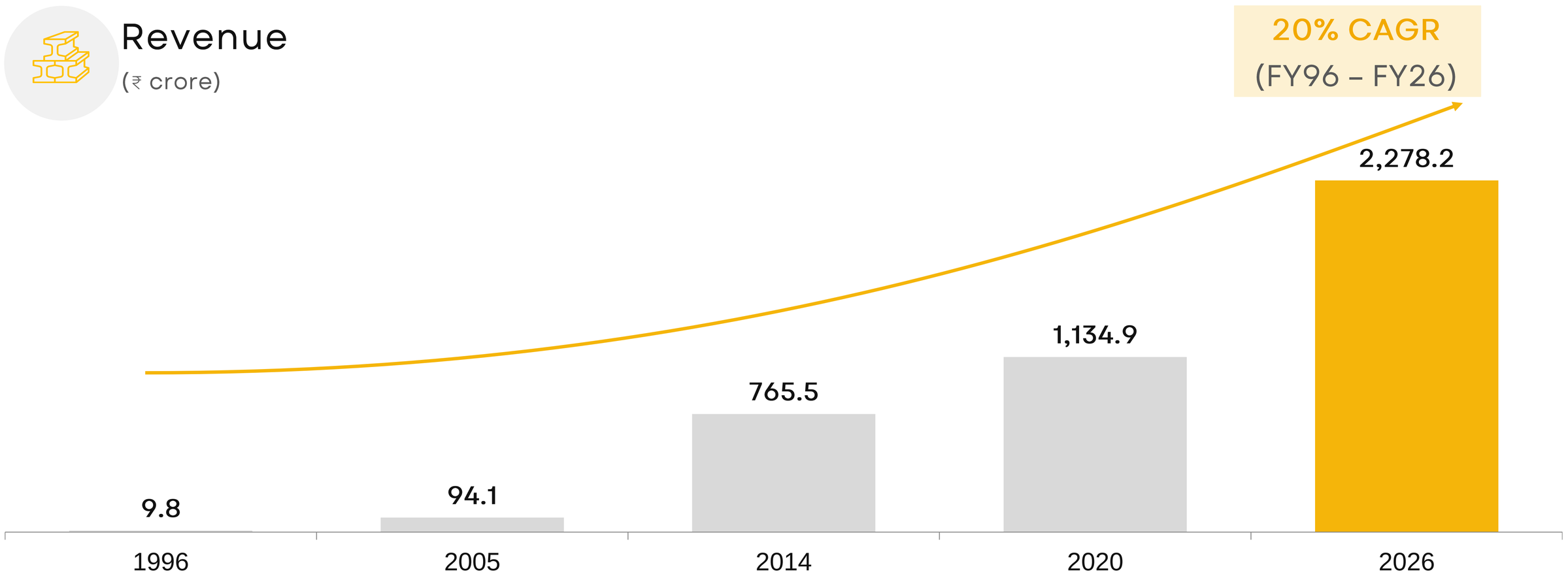
- Commissioned PEB fabrication facility, 12k ton fabrication
- Commissioned RDSO approved fabrication facility
- Listed over NSE & BSE platform

2026
Building future pipeline

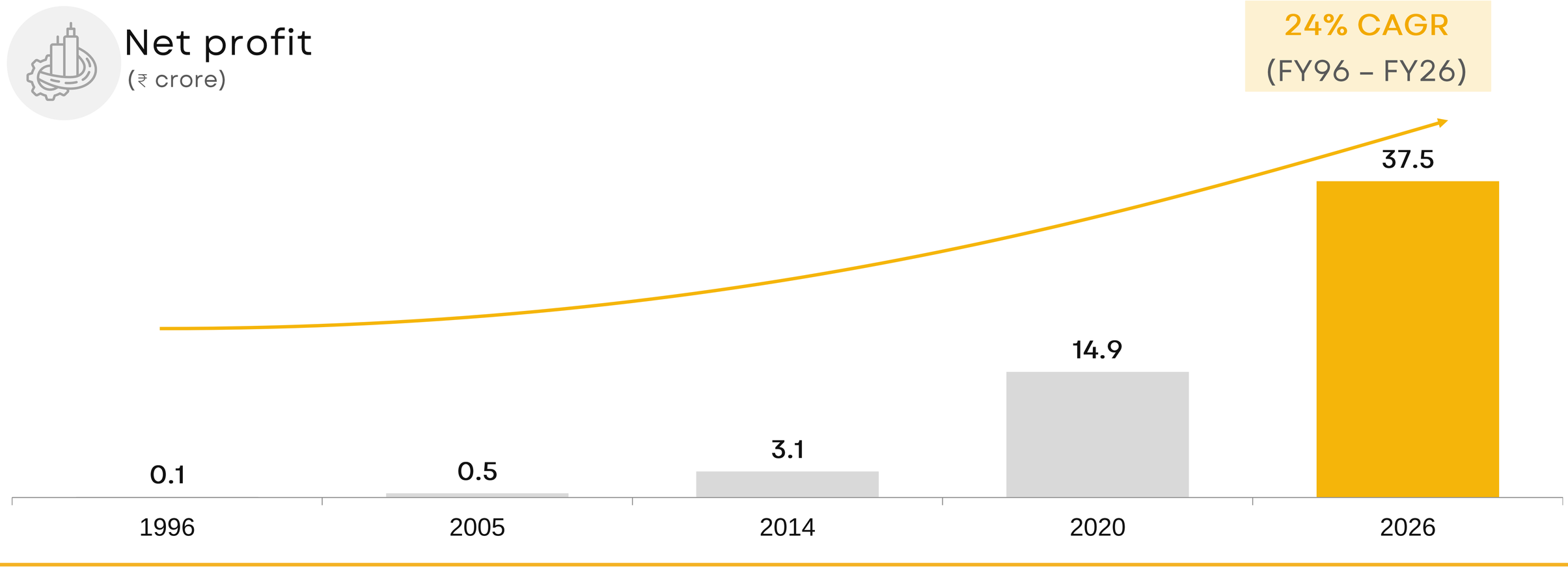


- Commissioned bigger project value add supply through ready built and bore piling
- Transitioning from own-brand PVC pipe manufacturing to contract manufacturing

Revenue
(₹ crore)



Net profit
(₹ crore)



Disciplined business evolution driving consistent growth

Note: We're calculating CAGR not from year of inception, but from 1996 as it's the first year of full operations

BUSINESS AT A GLANCE

30+ YEARS
BUSINESS EXPERIENCE

1,08,617 TONS
UNITS SOLD – Q2 FY27

6
STOCKYARDS







4
BUSINESS VERTICALS

24,000 MT
FABRICATION CAPACITY

73 acres
AVAILABLE LAND PARCEL







REVENUE FROM TOP CUSTOMER[1]

(In ₹ crores)

PARTICULARS	Q2 FY26	% OF REVENUE	Q2 FY27	% OF REVENUE
TOP 5 CUSTOMERS	35.9	7.1%	68.2	9.3%
TOP 10 CUSTOMERS	63.2	12.6%	107.4	14.7%

CLIENT LIST

1.: Diversified dealer network of 1,000+ dealers, ensuring low customer concentration and limited revenue dependence on any single client

VERTICAL: DISTRIBUTION OF STEEL PRODUCT

1 LONG PRODUCTS



Tmt bars and Galvanized wires



TMT bore piling



Ready built steel

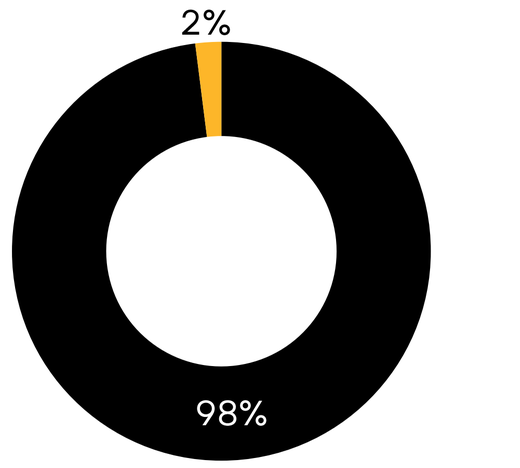
In crores

Q2 FY26	Q2 FY27
348.1	517.1

49% *YoY Value Growth*

21% *YoY Volume Growth*

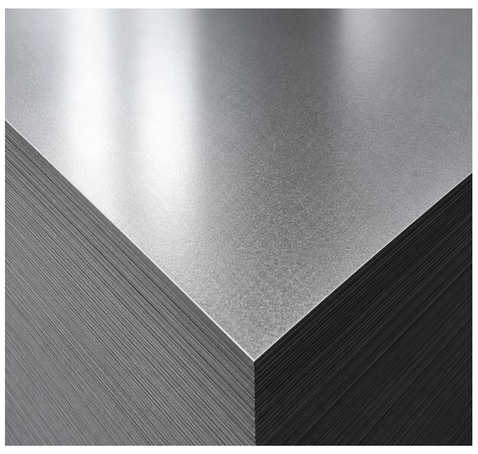
REVENUE MIX



2 FLAT PRODUCTS



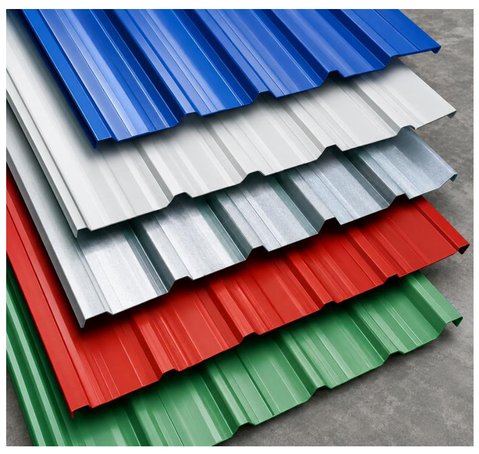
CR sheet-cold rolled sheets and coil



GP sheet-galvanized sheets



GC sheet-galvanized corrugated sheets



CC sheet-colour coated



HR sheet- hot rolled sheets and coils



Structured-rectangular, square and circular steel hollow sections

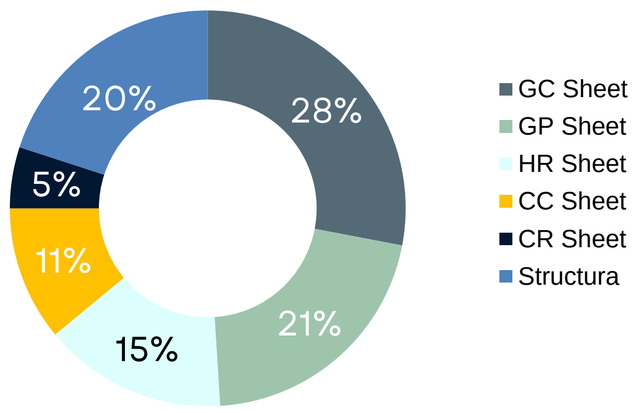
In crores

Q2 FY26	Q2 FY27
133.5	184.5

38% *YoY Value Growth*

25% *YoY Volume Growth*

REVENUE MIX



Revenue may not reconcile with total quarterly revenue, as the balance comprises fabrication and other miscellaneous products

FABRICATION: BUILDING FUTURE GROWTH

FABRICATION SEGMENT'S ROLE IN DRIVING BMW'S LONG TERM VALUE

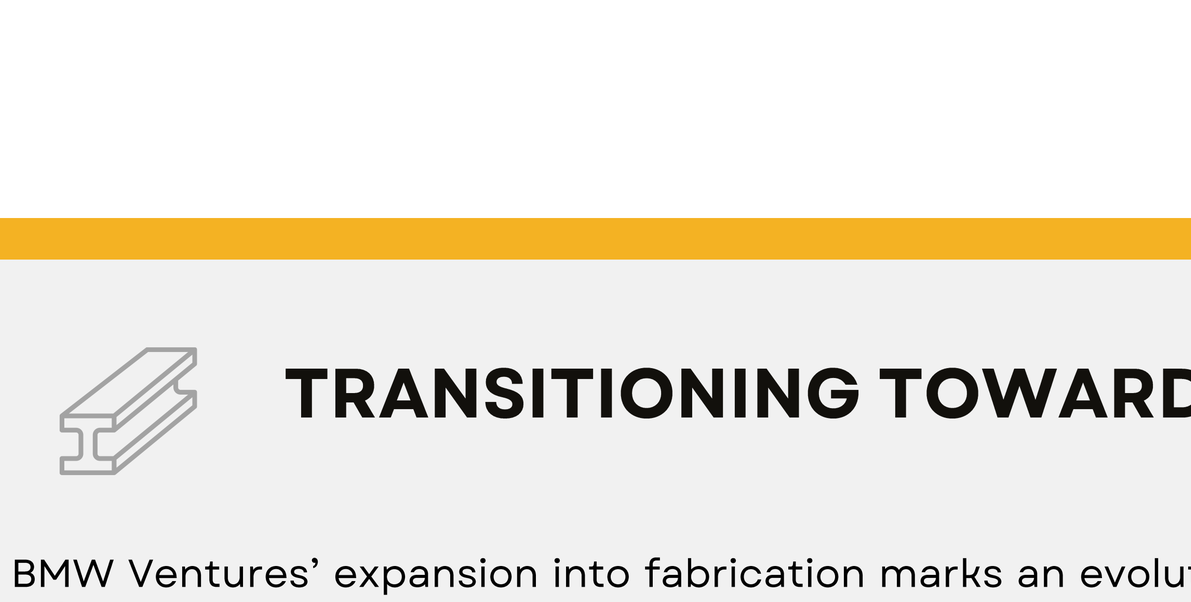
- HIGHER ENTRY BARRIERS
- BETTER MARGIN PROFILE
- STRONG OPERATING LEVERAGE
- PROJECT EXECUTION CAPABILITIES
- LONG-TERM INFRASTRUCTURE EXPOSURE
- ESTABLISHED SOURCING NETWORK
- VALUE ADDED PRODUCT PROFILE
- SCALABLE MANUFACTURING PLATFORM
- STRONG REGIONAL PRESENCE
- EXPANISON INTO NEW MARKETS

TRANSITIONING TOWARDS HIGHER-VALUE FABRICATION

BMW Ventures' expansion into fabrication marks an evolution from traditional steel distribution toward value-added infrastructure solutions

Leveraging its long-standing sourcing capabilities, fabrication infrastructure, and deep regional relationships, the company is building a scalable fabrication platform across Bihar

OUR FACILITY



FROM OUR FACILITY



FABRICATION: BUILDING FUTURE GROWTH

24,000 MT
INSTALLED FABRICATION CAPACITY

88,280 Sq. Ft.
DEDICATED FABRICATION AREA

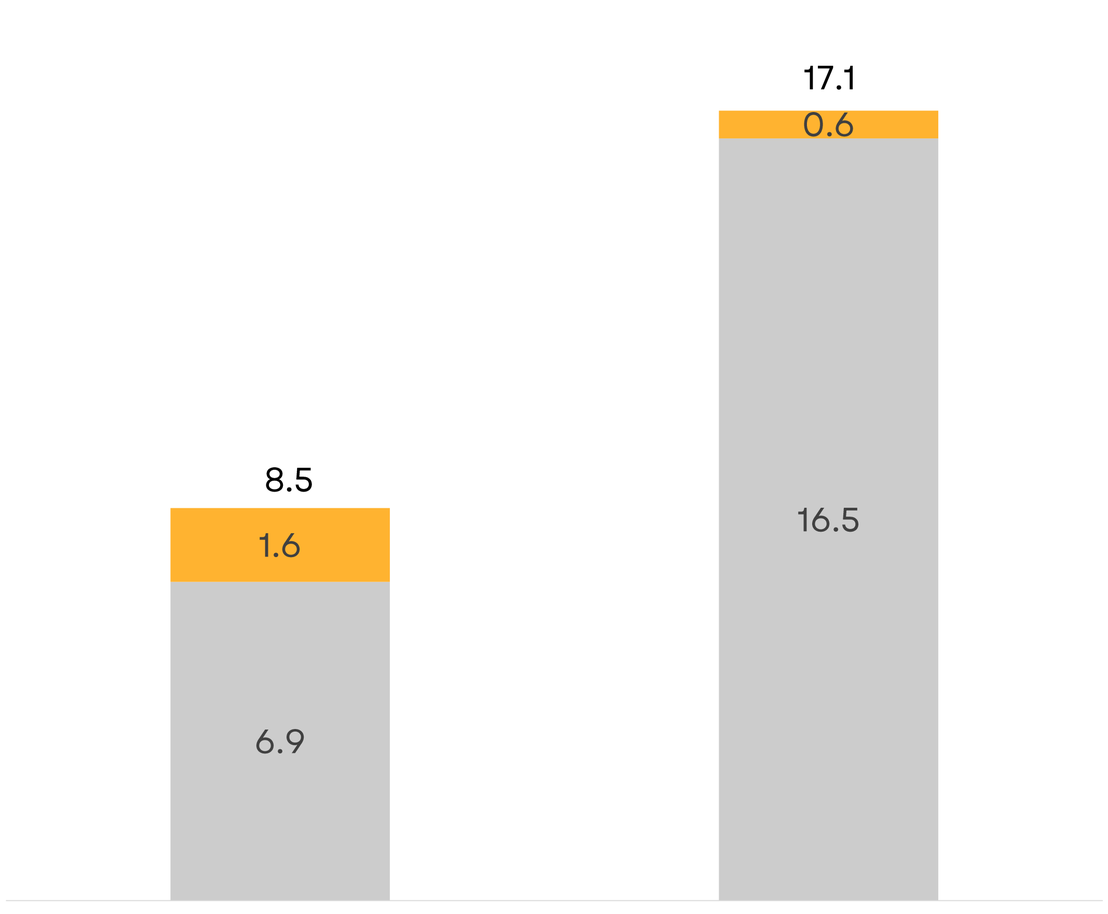
Nov 2022
OPERATIONS COMMENCED

9–11%
INDICATIVE EBITDA MARGIN PROFILE

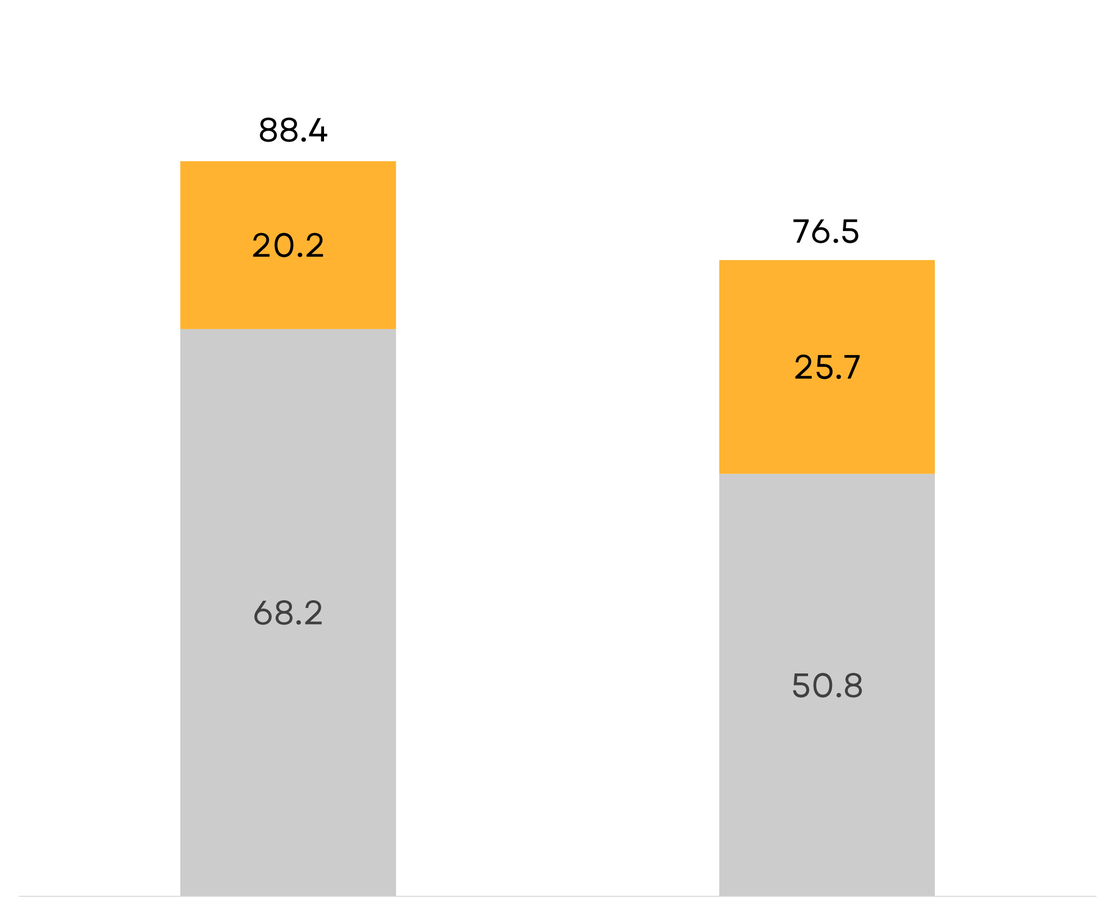
GROWTH DRIVERS

- Expansion in industrial warehousing and logistics infrastructure
- Long-term exposure to large-scale infrastructure development
- PM Gati Shakti-led national infrastructure development push
- East India's infrastructure expansion creating strong steel demand tailwinds
- Growing shift towards modern prefabricated steel structures
- Rising pipeline of railway, metro, airport and port projects
- Growing steel demand from highways, bridges and flyovers
- Scope to increase utilisation of the existing 24,000 MT capacity without major new capex
- Rising urbanisation and housing demand driving construction of commercial and institutional buildings
- Increasing adoption of standardised, factory-controlled quality in structural steel, reducing rework and project delays

REVENUE (in crores)



ORDER BOOK (in crores)

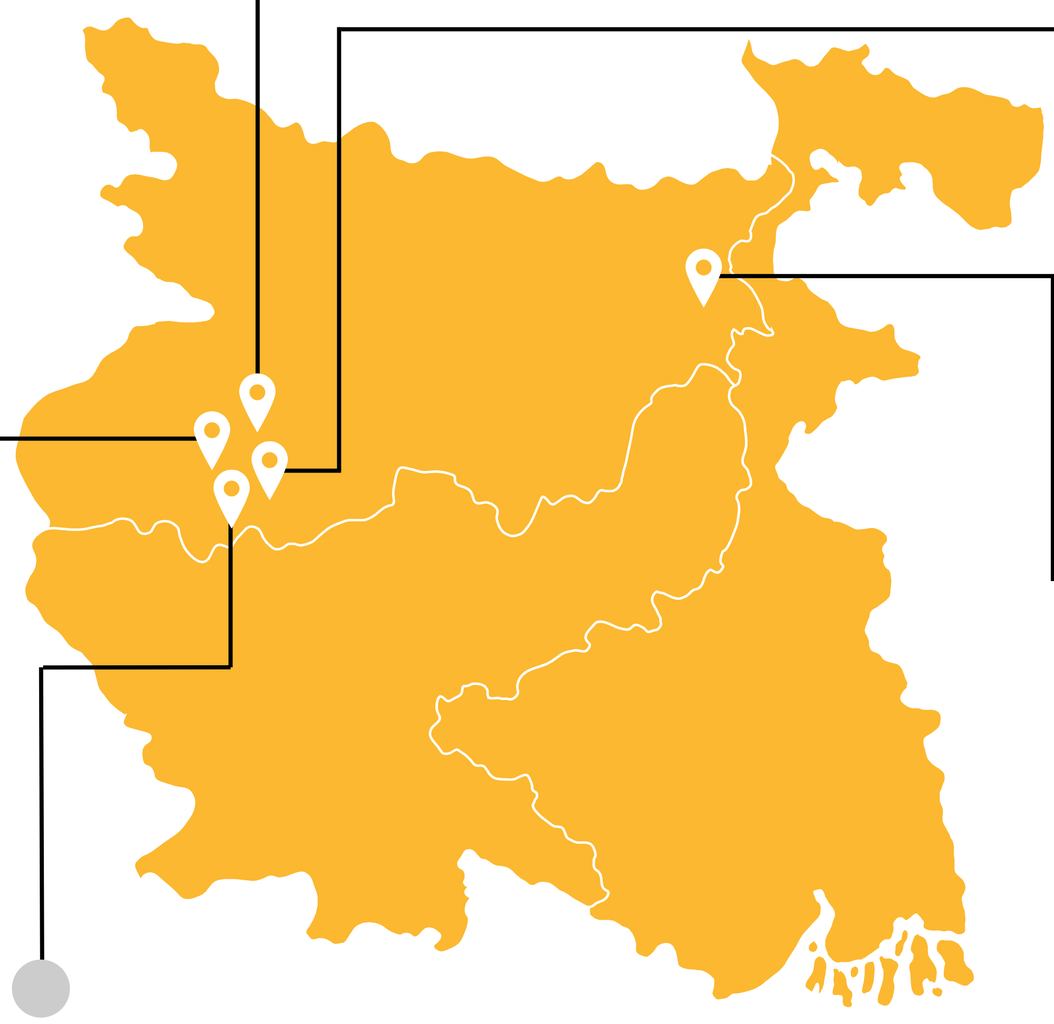


PEB Steel Girders

OPERATIONAL NETWORK

MOSIMPUR – FATUHA, PATNA, BIHAR
- Land area: 5.5 acre
- Storage capacity: 35,000 MT
- Dispatch capacity: 1,350 MT/day | 4,05,000 MT/year

BAIKATHPUR (OLD STOCKYARD) – FATUHA, PATNA, BIHAR
- Land area: 3.5 acre
- Storage capacity: 10,000 MT
- Dispatch capacity: 400 MT/day | 1,20,000 MT/year



GOVINDPUR (NEW STOCKYARD) – FATUHA, PATNA, BIHAR
- Land area: 4.93 acre
- Storage capacity: 20,000 MT
- Dispatch capacity: 1,000 MT/day | 3,00,000 MT/year

PURNEA – PURNEA, BIHAR
- Land area: 12 acre
- Storage capacity: 20,000 MT
- Dispatch capacity: 1,200 MT/day | 3,50,000 MT/year
- Both PEB fabrication facility as well as RDSO approved railway girder fabrication plant

SALES OFFICE – PATNA, BIHAR
- 1st Floor, Mona Cinema Complex, E Gandhi Maidan Rd, Dujra Diara, Patna, Bihar 800004

INFRASTRUCTURE HIGHLIGHTS

TOTAL STORAGE CAPACITY

88,000 MTs

TOTAL DISPATCH CAPACITY

3,950 MT/DAY

OPERATIONAL FACILITIES

4

LAND BANK

73 ACRES

REGIONAL MARKET LEADERSHIP

MARKET POSITION

33% share of TMT bars market in Bihar (FY26)

Strong leadership in trading of TMT bars

Catering to 29 out of 38 districts in Bihar

Network of 1,380 dealers across Bihar

GROWTH DRIVERS

Innovation & product development

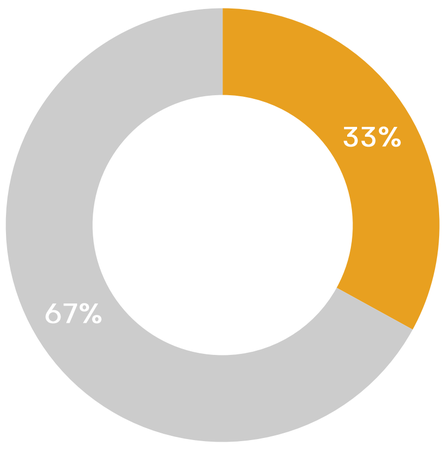
Quality assurance and strict control measures

Competitive pricing and effective marketing

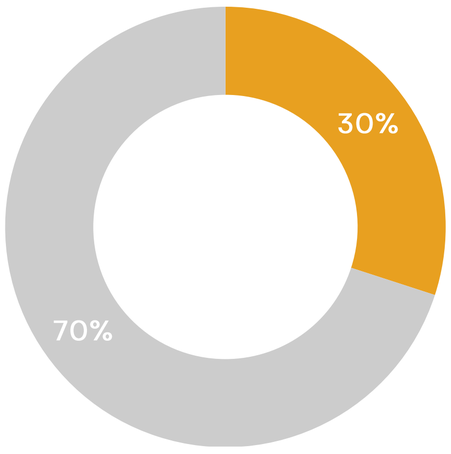
Superior customer service with quick turnaround

BMW VENTURES SHARE ACROSS TMT & OTHER STEEL SEGMENTS IN BIHAR

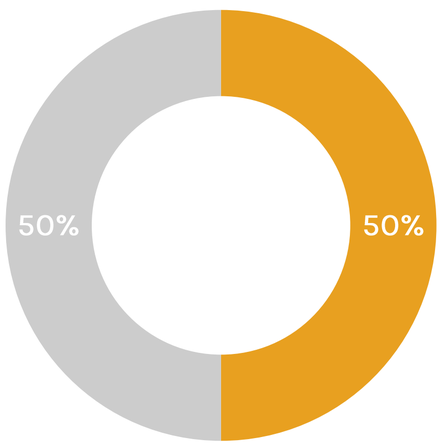
TMT REINFORCEMENT BAR RETAIL MARKET SEGREGATION IN BIHAR (FY26) (IN MTPA)



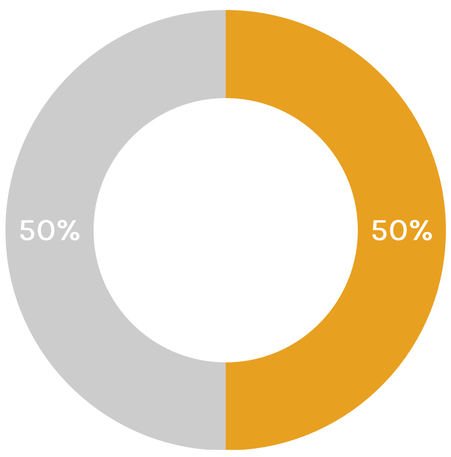
HOT ROLLED SHEET MARKET SEGREGATION IN BIHAR (FY26) (IN MTPA)



GP Sheet Market Segregation In Bihar (FY26) (in MTPA)



GC Sheet Market Segregation In Bihar (FY26) (in MTPA)



BMW VENTURES OTHER PLAYERS

Note: Market share data is based on CRISIL report published in 2024

BUILT ON STRONG FUNDAMENTALS

GROWTH STRATEGY

Fabrication: DRIVING STRUCTURAL MARGIN EXPANSION

- Scaling fabrication division with 24,000 MTPA girder capacity (RDSO-approved for Indian Railways)
  - Expected EBITDA margins of 9–11%

EAST INDIA EXPANSION

- Positioned to capture the fast-growing East India market : A largely under-penetrated region with rising infrastructure investment

LEVERAGING STEEL DEMAND GROWTH

- Bihar's steel demand is on a strong structural uptrend driven by:
  - Accelerating infrastructure spend
  - Government-led capex programs
  - Rising per-capita steel consumption

WHY INVEST IN BMW VENTURES

SIGNIFICANT LAND PARCEL COMPELLING VALUE UNLOCKING OPPORTUNITY

- Market value of land holdings estimated at ₹80–90 crore
- 3rd generation actively positioned to transform a dormant asset into a key catalyst for shareholder returns
- Land aggregation is currently underway, with potential for meaningful value creation over time

3-GENERATION BUSINESS: EACH GENERATION WITH DISTINCT ROLE

- 1st generation laid the foundation through trusted trading relationships
- 2nd generation built on this foundation by expanding distribution and formalizing operations
- 3rd generation is building on this legacy through land monetization, traditional business expansion, and PEB growth

DRIVING GROWTH THROUGH OWN BRANDS

- Building in-house brands across product segments while leveraging the established dealer network to expand market reach and strengthen distribution
- Leveraging financial capabilities to support business expansion, strengthen operations and drive growth

DIVERSIFIED PORTFOLIO WITH MULTIPLE GROWTH LEVERS

- Beyond distribution: PEBs, steel girders, tractor engines and roll forming, multiple verticals insulate against single-segment cyclicality while compounding revenue per district

KEY HIGHLIGHTS

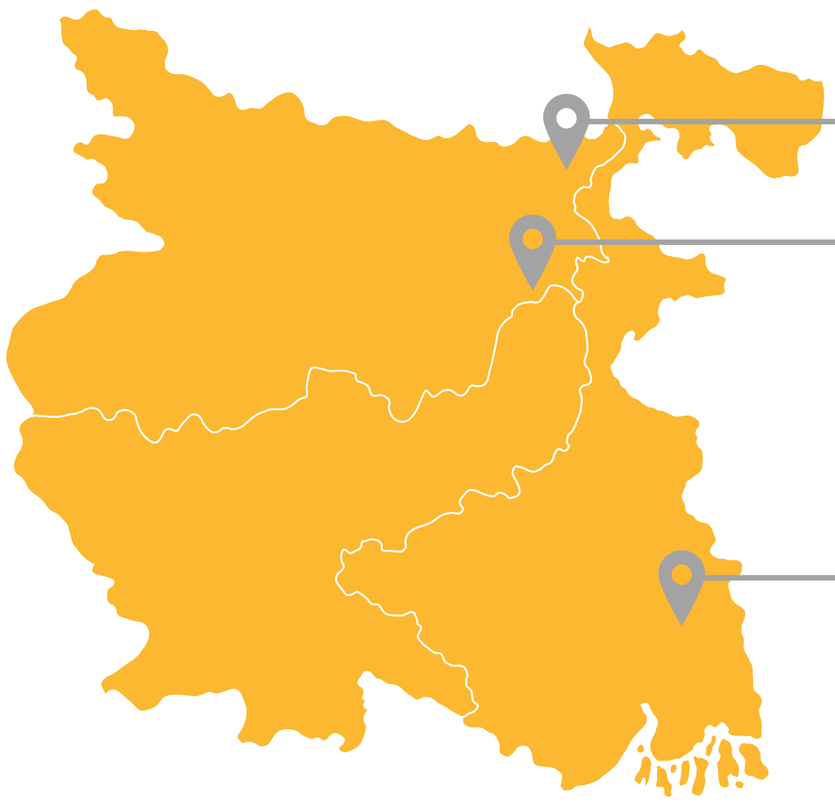
24,000 MT	9–11%	₹80-90 CR	1,380
FABRICATION CAPACITY	FABRICATION MARGIN	MARKET VALUE OF LAND PARCEL	DEALER NETWORK SCALING

LAND PARCEL

Built a land bank across high potential industrial corridors in Bihar, providing long-term operational flexibility and potential value unlocking opportunities aligned with shareholder interests

Land portfolio location land parcel strategic relevance

LOCATION	LAND PARCEL	STRATEGIC RELEVANCE
Dagarua, Purnea	**16 acres**	Land monetization through commercial and residential plotting opportunities
Belgachhi, Purnea	**43 acres**	Large-scale industrial land parcel with significant long term development optionality
Hooghly (near Calcutta), West Bengal	**14 acres**	Land available for commercial or industrial development



DAGARUA, PURNEA
- **16 ACRES**

BELGACHHI, PURNEA
- **43 ACRES**

HOOGHLY(NEAR CALCUTTA), WEST BENGAL
- **14 ACRES**

KEY VALUE DRIVERS

INFRASTRUCTURE SCALABILITY

Strong connectivity and fabrication expansion potential

OPERATIONAL SCALABILITY

Provides flexibility for future expansion across fabrication, warehousing, logistics, and infrastructure solutions

INVESTMENT OPPORTUNITIES

Open to value creating growth and partnership opportunities as per shareholder's interest

"Market value[1] of the company's land bank is in the range of approximately

₹ 80-90 crores,

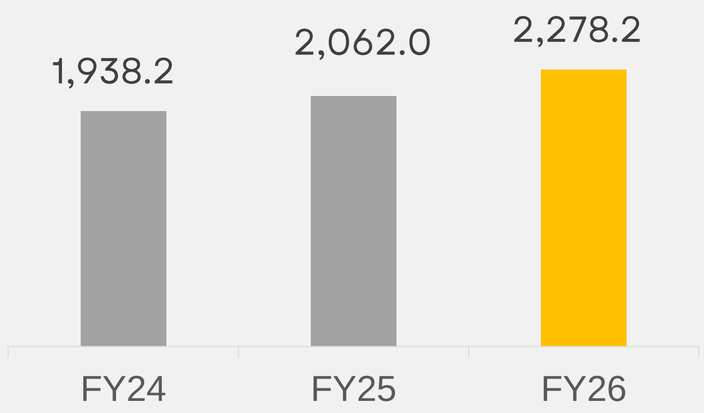
creating a potential long-term value unlocking opportunity beyond the core operating business"

1.: Land valuation estimates are indicative management assessments and subject to market conditions, regulatory approvals and strategic considerations.

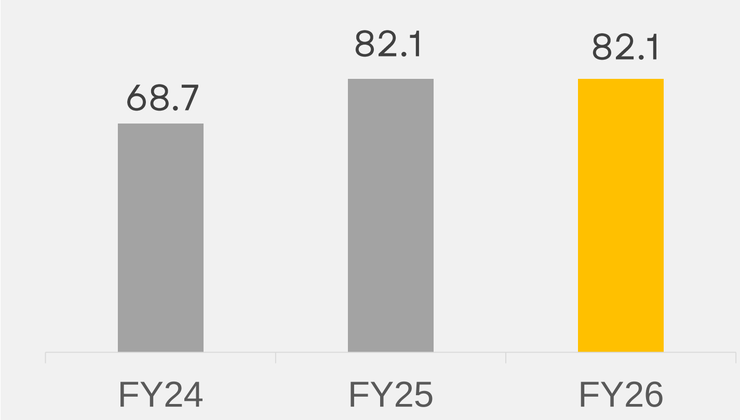
HISTORICAL BUSINESS PERFORMANCE

₹ crores unless otherwise mentioned

Revenue from operations



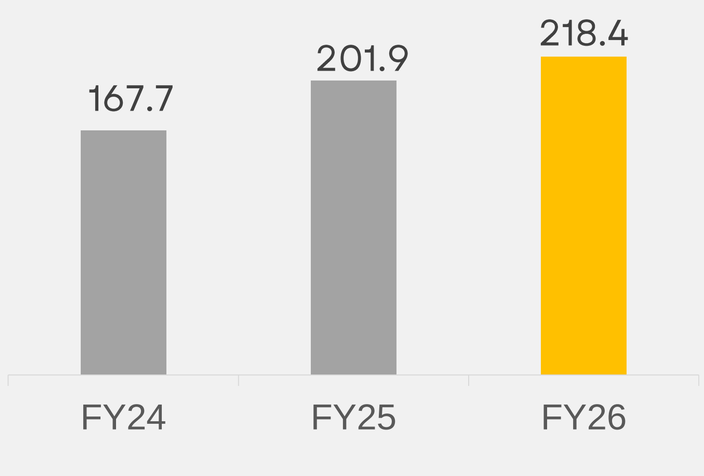
EBITDA



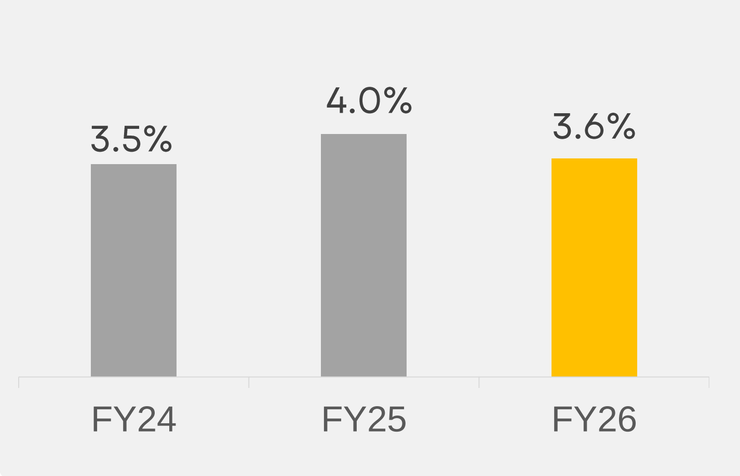
PAT



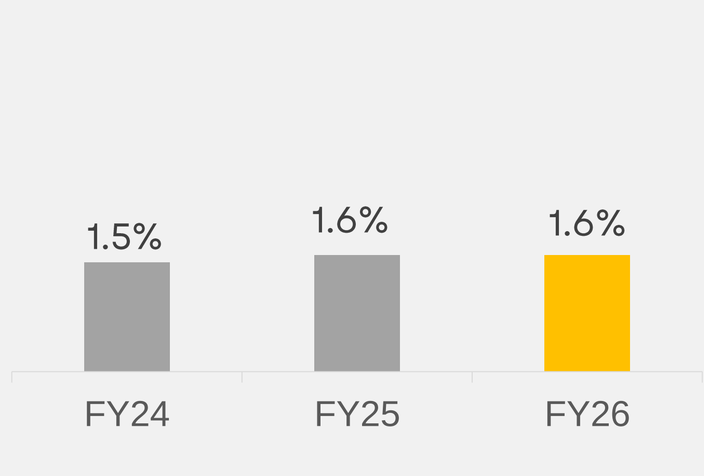
Gross profit



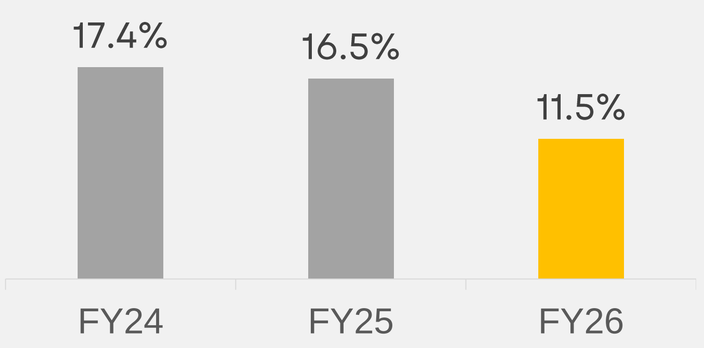
EBITDA Margin



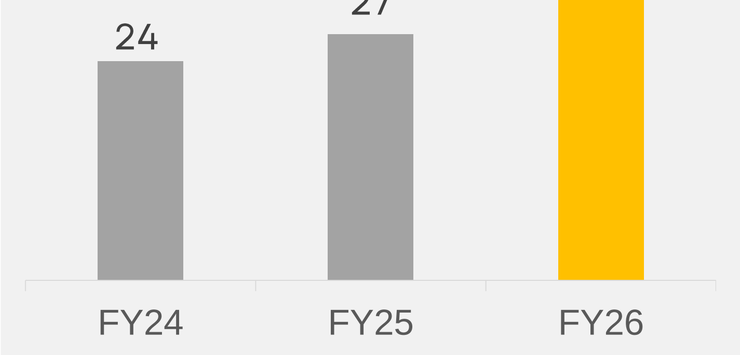
PAT Margin



Return On Equity (ROE[1])



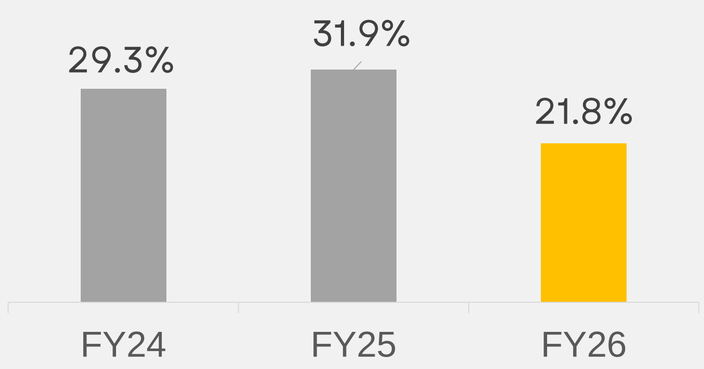
Debtor Days



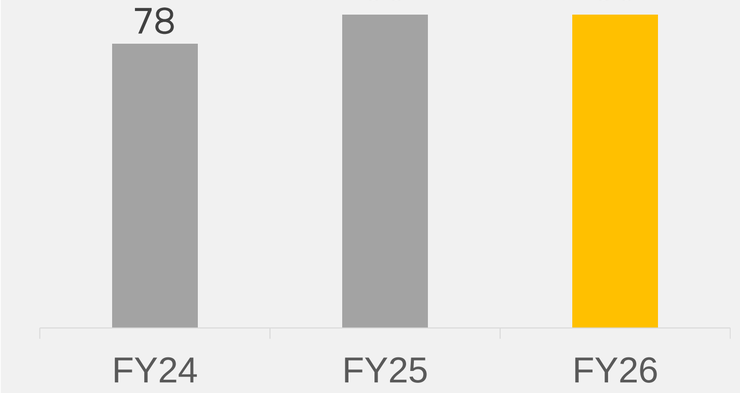
Inventory Days



Return on Capital Employed (ROCE)



Cash Conversion Cycle



Net debt to Equity



1.: ROE declined due to the increase in equity base following the IPO

INCOME STATEMENT

₹ crores unless otherwise mentioned

Income statement (Rs. crores)	FY25	FY26	YoY change (%)	Q2 FY26	Q2 FY27	YoY change (%)
Revenue	2,062.0	2,278.2	10%	501.9	731.3	46%
Cost of Material Consumed	1,860.2	2,059.9	11%	449.7	666.6	48%
Gross profit	201.9	218.4	8%	52.1	64.6	24%
Gross profit margin	9.8%	9.6%	-20 bps	10.4%	8.8%	-155 bps
Employee benefit expenses	20.6	24.7	20%	5.1	7.4	45%
Other Expenses	99.2	111.5	12%	27.0	35.1	30%
EBITDA	82.1	82.1	0%	20.0	22.1	11%
EBITDA margin (%)	4.0%	3.6%	-38 bps	4.0%	3.0%	-95 bps
Other income	5.3	4.2	-21%	1.2	0.4	-63%
D and A expenses[1]	5.0	6.4	27%	1.5	1.7	12%
Finance cost	37.8	30.1	-20%	9.6	5.8	-39%
PBT	44.6	49.9	12%	10.0	15.0	50%
Tax	11.8	12.4	5%	2.8	4.4	55%
PAT	32.8	37.5	14%	7.1	10.5	48%
PAT margin (%)	1.6%	1.6%	+5 bps	1.4%	1.4%	2 bps

CASH FLOW STATEMENT

₹ crores unless otherwise mentioned

Particulars	FY24	FY25	FY26	H1 FY27
Cash from operating activities	(53.0)	44.7	7.6	(10.8)
Cash from investing activities	(26.5)	(17.9)	(12.6)	(9.5)
Cash from financing activities	79.8	(14.9)	(6.8)	37.4
Net increase / (decrease) in cash	**0.2**	**11.9**	**(11.8)**	**17.1**
Opening cash and cash equivalents	0.0	0.5	12.4	0.7
Closing cash and cash equivalents	**0.5**	**12.4**	**0.7**	**17.8**

1.: D and A: Depreciation and amortisation

BALANCE SHEET

₹ crores unless otherwise mentioned

Assets	FY24	FY25	FY26	H1 FY27
Non-current assets				
Tangible assets	96.6	113.7	107.3	110.0
Investment properties	25.1	26.6	41.1	41.9
Intangible assets & intangibles under development	0.4	0.3	0.3	0.3
Financial assets	1.4	1.9	0.8	1.1
Other non-current assets	2.6	1.9	4.1	7.9
Total non-current assets	**126.0**	**144.4**	**153.6**	**161.2**
Current assets				
Inventories	320.7	301.8	297.4	343.3
Trade receivables	141.0	164.1	259.7	338.6
Investments	1.8	3.6	5.0	3.1
Cash & cash equivalents	4.4	16.2	0.7	17.8
Loans and advances	26.7	6.0	6.4	0.3
Other financial assets	-	25.7	16.9	10.4
Income tax assets	-	-	0.1	0.0
Other current assets	25.5	14.4	12.2	12.7
Total current assets	**520.1**	**531.7**	**598.4**	**726.0**
Total assets	**646.1**	**676.1**	**752.1**	**887.2**

Equity and Liabilities	FY24	FY25	FY26	H1 FY27
Equity capital	63.3	63.3	86.7	86.7
Other equity	123.4	146.8	355.1	376.2
Total Shareholders Equity	**186.7**	**210.1**	**441.8**	**462.9**
Non-current liabilities				
Borrowings	45.0	31.2	-	76.7
Provisions	0.7	0.7	0.3	0.7
Deferred tax liabilities	3.1	5.2	6.4	6.8
Other financial liabilities	0.2	0.4	0.4	0.4
Total non-current liabilities	**49.0**	**37.4**	**7.0**	**84.6**
Current liabilities				
Borrowings	350.3	397.2	257.9	230.3
Trade payables	23.9	0.4	7.6	23.2
Other current liabilities	25.7	23.7	30.8	65.4
Provisions	0.6	0.1	0.1	2.5
Other financial liabilities	10.0	6.9	6.4	15.6
Current tax liabilities (net)	-	0.2	0.3	2.6
Total current liabilities	**410.4**	**428.5**	**303.2**	**339.7**
Total liabilities	**459.4**	**466.0**	**310.2**	**424.2**
Total equity and liabilities	**646.1**	**676.1**	**752.1**	**887.2**

THANK YOU

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