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# BIKEWO GREEN TECH LIMITED

Bikewo Green Tech Limited (our "Company" or the "Issuer") was incorporated on December 9, 2016 as "Right Choice Automobiles Private Limited", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, Registrar of Companies Central Registration Centre. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on February 2, 2017, in order to reflect the main business in the name of our Company, the name of our Company was changed to "Right Automobiles Private Limited" and a fresh certificate of incorporation dated February 14, 2017 was issued by the Registrar of Companies, Telangana at Hyderabad. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on March 14, 2022 and in order to align the name of our Company with our core business activities, the name of our Company was changed to "Bikewo Green Tech Private Limited" and a fresh certificate of incorporation dated March 25, 2022 was issued by the Registrar of Companies, Telangana at Hyderabad. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 4, 2023 and consequently the name of our Company was changed to "Bikewo Green Tech Limited" and a fresh certificate of incorporation dated December 14, 2023 was issued by the Registrar of Companies, Telangana at Hyderabad. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 150 of this Red Herring Prospectus, dated September 11, 2024 filed with ROC.

Registered Office: Plot No. 502B, Amara Jyothi, Road No. 31, Jubilee Hills, Hyderabad - 500 033, Telangana, India; Telephone: +91 812 100 7731; E-mail: info@bikewo.in; Facsimile: N/A; Website: www.bikewo.in;  
Contact Person: Rakshita Agarwal, Company Secretary & Compliance Officer; Corporate Identity Number: U74999TG2016PLC113345

**PROMOTERS OF OUR COMPANY: KATEPALLI MANIDEEP, SATYAPOORNA CHANDER YALAMANCHILI, N VIDHYA SAGAR REDDY AND MANVI TALWAR**

## THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 38,86,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [-] LACS ("PUBLIC ISSUE") OUT OF WHICH 1,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 36,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LACS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 37.52% AND 28.29% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND TELUGU EDITIONS OF PRAJADABAR (A TELUGU LANGUAGE NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

**QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET ISSUE**  
**RETAIL PORTION: NOT LESS THAN 35% OF THE NET ISSUE | MARKET MAKER PORTION: UPTO 1,96,000 EQUITY SHARES, 5% OF THE ISSUE**

**PRICE BAND: ₹ 59 TO ₹ 62 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH**

**THE FLOOR PRICE IS 5.9 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**  
**BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER**

## RISK TO INVESTORS:

- As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited operation history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.
- We significantly rely on trading and dealerships of multi-brand Electric Vehicles, and any interruption in the said business segment may adversely affect our business and results of operations.
- We depend on our dealers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations.
- We propose to use a part of the Net Proceeds of the Issue towards funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India. We are yet to purchase real estate or enter into long-term leasehold arrangements or enter into rental agreements at locations suitable for new stores for our expansion in relation to setting up and operation of our proposed new stores. In case we are unable to open the stores in a timely manner as mentioned in the chapter "Objects of the Issue", we may fall short of the revenue targets of the Company and this would have an adverse effect on our business, financial condition, results of operations and growth prospects.
- We plan to expand into new geographies and may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.
- Our Company is dependent on external suppliers for its product requirements. Any delay or failure on the part of the external suppliers to deliver products, may materially and adversely affect our business, profitability and reputation.
- A large part of our revenues is dependent on a limited number of brands. The loss of any of our major brands or a decrease in the supply or volume from such brands, will materially and adversely affect our revenues and profitability.
- We operate in a competitive industry and our market share may be adversely impacted in case we do not keep ourselves apprised of the latest consumer trends and technology and if we fail to compete effectively in the markets in which we operate.
- Our inability to promptly identify and respond to changing customer preferences or evolving trends may decrease the demand for our merchandise among our customers, which may adversely affect our business.
- Our stores are concentrated mainly in Telangana and Andhra Pradesh, and we generate majority of our retail sales from our stores in these states. Any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.

## BASIS FOR ISSUE PRICE

The Offer Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [•] times of the face value.

Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information" on pages 111, 25, 179, 218 and 214, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

We believe that our business strengths listed below enable us to remain competitive in the business:

- Leading EV dealership for major OEMs with a strong focus on high growth segments;
- Our existing Network and Storage Capabilities
- Dealership network and presence across various states.
- Growing presence in after-sales segment leading predictable growth in revenues and superior margins
- Diverse market presence
- Robust business processes leveraging digitalization
- Experienced Promoter and professional management team with technical expertise

For more details on quantitative factors, please refer to chapter "Our Business- Competitive Strengths" on page 88.

### Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For more details, please refer to "Restated Financial Information" on page 137.

Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

#### I. Basic and Diluted Earnings per Share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	2.51	2.51	3
March 31, 2023	0.19	0.19	2
March 31, 2022	0.30	0.30	1
<b>Weighted Average</b>	<b>1.37</b>	<b>1.37</b>	

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year.

ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.

iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

#### II. Price to Earning ("P/E") Ratio in relation to the Offer Price ₹ [•] per Equity Share:

Particulars	
P/E ratio based on basic EPS for fiscal year 2024 at the Floor Price	NA
P/E ratio based on diluted EPS for fiscal year 2024 at the Floor Price	NA
P/E ratio based on basic EPS for fiscal year 2023 at the Cap Price	NA
P/E ratio based on diluted EPS for fiscal year 2023 at the Cap Price	NA

\*To be updated after finalization of the Offer Price.

#### Industry Peer Group P/E ratio

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

#### III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2024	13.94	3
March 31, 2023	1.35	2
March 31, 2022	2.13	1
<b>Weighted Average</b>	<b>7.78</b>	

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the year.

(3) Net worth = Equity Share capital plus Reserves and Surplus

#### IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Particulars	NAV per Equity Share (₹)
As on March 31, 2024	18.31
As on March 31, 2023	35.44
After the Completion of the Offer:	
- At Offer Price	[•]
- At Lower Price Band	59
- At Higher Price Band	62

Notes:

NAV (book value per share) = Total shareholder's fund divide by number of shares outstanding as on March 31, 23/March 31, 2024

#### V. Comparison with Listed Industry Peers

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

#### VI. Financial Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price.

(₹ in lakh except percentages and ratios)

Key Performance Indicators	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	2498.78	2,056.85	1,380.60
Total Income	2514.21	2,061.86	1,391.71
Gross Profit(1)	504.69	237.63	336.62
Gross Margin(2)	20.20%	11.55%	24.38%
EBITDA(3)	282.29	67.14	100.38
EBITDA Margin(4)	11.30%	3.26%	7.27%
Profit After Tax for the Year ("PAT")(5)	167.21	9.80	15.19
PAT Margin(6)	6.69%	0.48%	1.10%
ROE(7)*	13.94%	1.36%	2.82%
ROCE(8)*	10.87%	2.64%	5.77%
Net Debt/ EBITDA(9)	2.67	12.54	6.92

#### Comparison the Key Performance Indicators with our listed peers:

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakh)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit	Gross Profit provides information regarding operational efficiency of the business.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the operational profitability and financial performance of our business.
EBITDA (₹ in Lakh)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakh)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

#### WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has issued Equity Shares or convertible securities, excluding shares issued under bonus shares, during the 18 months preceding the date of this certificate, 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 30 days.

Date of Allotment	No of securities allotted	Face value per equity share	Issue price per share	Nature of consideration	Total consideration
October 13, 2023	3,25,000	10	36	Cash	1,17,00,000
October 16, 2023	3,34,700	10	36	Cash	1,20,49,200
November 29, 2023	9,62,900	10	57	Cash	5,48,85,300
<b>Total</b>	<b>16,22,600</b>	<b>10</b>			<b>7,86,34,500</b>

#### Weighted Average Cost of Acquisition (WACA)

**48.46**

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been secondary sale / acquisitions of Equity Shares or convertible securities, where the Promoters, or Promoter group entities on the Company's Board are a party to the transaction (excluding gifts) 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(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.

Date of transfer	Category	Name of Transferor	Number of securities	Face value per equity share	Price per equity share	Nature of consideration	Total consideration
March 21, 2023	Promoter	N VidhyaSagar Reddy	2,04,020	10.00	10.00	Cash	20,40,200
March 21, 2023	Promoter	Manvi Talwar	1,04,020	10.00	10.00	Cash	10,40,200
March 21, 2023	Promoter	Vennumuddala Vivek Reddy	1,02,010	10.00	10.00	Cash	10,20,100
November 11, 2023	Promoter	Satyapoorna Chander Yalamanchili	10,40,300	10.00	35.50	Cash	3,69,30,650
<b>Total</b>			<b>14,50,350</b>				<b>4,10,31,150</b>
<b>Weighted Average Cost of Acquisition (WACA)</b>							<b>28.29</b>

Continued on next page...

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Note: In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions...

Table with 4 columns: Types of transactions, Weighted average cost of acquisition (₹ per Equity Share), Floor Price (₹/●), Cap Price (₹/●). Rows include primary and secondary transactions.

Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Prospectus... VII. Detailed explanation for Issue Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares...

For further details, please see the chapter titled "BASIS FOR ISSUE PRICE" beginning on page 88 of the RHP.

BID/ISSUE PERIOD BID/ISSUE OPENS ON: WEDNESDAY, SEPTEMBER 18, 2024 BID/ISSUE CLOSES ON\*: FRIDAY, SEPTEMBER 20, 2024

\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. This issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957...

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE (Amt in '000): The Authorized share Capital of the Company is ₹ 1,400.00 lakhs divided into 1,40,00,000 Equity Shares of face value of ₹ 10/- each. NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company...

ASBA\* Simple, Safe, Smart way of Application- Make use of it!!! UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs.

BOOK RUNNING LEAD MANAGER: KHANDWALA SECURITIES LIMITED. REGISTRAR TO THE ISSUE: Bigshare Services Private Limited. COMPANY SECRETARY AND COMPLIANCE OFFICER: Rakshita Agarwal.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors should note that Investment in Equity Shares involves a degree of risk and are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company, Bikewo Green Tech Limited, Telephone: +91 812 100 7731.

BANKER(S) TO THE ISSUE/ REFUND BANK/ SPONSOR BANK: Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus. On behalf of Board of Directors, Bikewo Green Tech Limited, Rakshita Agarwal, Company Secretary and Compliance Officer.

Disclaimer: Bikewo Green Tech Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares...

TATA POWER NOTICE INVITING TENDER. OLAs for Hiring of equipment's at Trombay plant and housing colony for 3 years Mumbai - 400074.

"IMPORTANT" Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents...

Canara Bank CORRIGENDUM. In the advertisement containing Sale Notice of Canara Bank Moradabad and Binjor branch published in Financial Express newspaper on 11.09.2024...

PUBLIC NOTICE. Notice is hereby given that Ajay Goyal S/o M M Goyal R/o House 359, Sector 16A, Faridabad - 121002 holder of the Share Certificate(s) No. - 76687-76689 for ordinary 150 Equity Shares bearing Distinctive no-8727189 to 8727338...

Phoenix ARC Private Limited PUBLIC NOTICE FOR E-AUCTION CUM SALE. E-Auction Sale Notice of 15 Days for Sale of Immovable Assets for the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002.

ICICI Bank PHYSICAL POSSESSION NOTICE. Branch Office: ICICI Bank Limited Plot No. 23, Shal Tower, 3rd Floor, NewRohtak Road, Karol Bagh, New Delhi- 110005. The Authorised ICICI Bank Officer under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued Demand Notices to the borrower(s) mentioned below...

"Form No. INC-26" [Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of registered office of the Company from one state to another. Before the Central Government Northern Region.