



PRECISION WIRES INDIA LIMITED

REGD. OFFICE: SAIMAN HOUSE, J. A. RAUL STREET,
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E-MAIL : mumbai@pwil.net
WEB: www.precisionwires.com
CIN: L31300MH1989PLC054356
WORKS: PLOT NO. 125/2, AMLI HANUMAN (66 KVA) ROAD,
SILVASSA - 396 230, U.T OF D.N.H., INDIA.
TEL: +91-260-2642614 FAX: +91-260-264235

Date: 16th July, 2025

BSE Limited (BSE) Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P.J.Towers, Dalal Street, Fort, Mumbai-400 001 Company Code : 523539	The Manager, Listing Department National Stock Exchange of India Limited (NSE) 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol :PRECWIRE
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Subject: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 – Submission of Revised Valuation Report in relation to Preferential Issue of Securities

Dear Sir/Madam,

Pursuant to the approval of shareholders for the issue of securities by way of preferential allotment at the Extra-Ordinary General Meeting held on 17th June, 2025, the National Stock Exchange of India Limited (NSE) has advised that the Valuation Report be supplemented with certain additional information.

In compliance with the said suggestion, the Valuer has furnished the requisite details through three addendums to the original Valuation Report. The details of the addendums are as under:

First Addendum	Dated 3 rd June, 2025	Page no.17 to 21
Second Addendum	Dated 27 th June, 2025	Page No. 22 to 33
Third Addendum	Dated 9 th July, 2025	Page No. 34 to 45

The original Valuation Report dated 16th May, 2025, along with the above-mentioned three addendums, is enclosed herewith.

You are requested to kindly take the above information on record.

For Precision Wires India Limited

Deepika
Rohit Pandey

Digitally signed by
Deepika Rohit Pandey
Date: 2025.07.16
19:19:49 +05'30'

Deepika Pandey
Company Secretary and Compliance Officer

Encl: as above

Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

Equity Share and Convertible Share Warrants Valuation Report

of

Precision Wires India Limited

Valuation Date: May 16, 2025

Report By

Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer

Mobile: 9833237709

Email: gaurang@vgrsandassociates.com

Add: 201, Neelkanth Commercial Centre, Sahar Road,
Vile Parle East, Mumbai – 400 099

Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

To
The Board of Directors
Precision Wires India Limited
Saiman House, J.A. Raul Street, off. Sayani Road, Prabhadevi, Mumbai – 400 025.

Subject: Estimation of Fair Value of Equity Shares

Dear Sir/Madam,

We have been appointed by the board of directors of Precision Wires India Limited (herein after referred to as “the Company”, “Client”) for estimating Fair Value of Equity Shares issued by the Company and convertible share warrants to be issued by the Company as per the provisions of Companies Act, 2013.

We have prepared this valuation report as per the scope of work laid down in mandate letter dated May 15, 2025. My scope of work is limited to the valuation date i.e. May 16, 2025 the analysis of any change, event or circumstance that may have occurred in the business and its market after the valuation date is out of our scope. The information used by us in preparing this report has been obtained from a variety of details provided by the Management of the Company.

The Valuation Analysis is confidential and has been prepared exclusively for the Company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Registered Valuer Mr. Gaurang Shah. Such consent will only be given after full consideration of the circumstance at that time. I trust our valuation report meets your requirements.

For any further clarification please feel free to contact us for any additional support in this relation.

Yours Sincerely



Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer

ICAI MRN: 166714

IBBI MRN: IBBI/RV/06/2019/11305

ICAI UDIN: **25166714BMIP0Z3096**

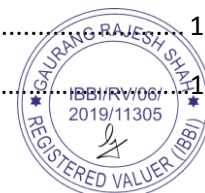
Dated: May 16, 2025

Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

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Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

Executive Summary

The management of the Company has appointed Registered Valuer CA Gaurang Shah vide letter dated May 15, 2025 to estimate the fair value of equity shares issued by the Company and Convertible Share warrants to be issued by the Company as on valuation date.

In my considered opinion, the fair value of equity shares issued by the Company and Convertible Share warrants to be issued by the Company as on May 16, 2025 is as follows:

Client Name	Precision Wires India Limited
Assets being valued	Equity Shares issued by the Company and Convertible Share warrants to be issued by the Company
Intended Users	The Company
Valuation Currency	Indian Rupees (INR)
Purpose of Valuation	Issuance of Equity Share
Valuation Standards Referred	Valuation Standards issued by ICAI
Appointment Date	May 15, 2025
Valuation Date	May 16, 2025
Report Signing Date	May 16, 2025
Basis of Value	Fair Value
Premises of Value	Going Concern Value
Valuation Approach	Market Approach & Cost Approach
FMV Per Share	INR /- 150.43 (Indian Rupees One Hundred Fifty and Forty Three Paise Only)



Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

Company Background

Precision Wires India Limited (the Company) was incorporated on 23rd November, 1989 and its registered office is located at Saiman House, J A Raul Street, Off Sayani Road, Prabhadevi, Mumbai – 400 025.

Company is the largest producer of winding wires in South Asia. It has manufacturing unit in Silvassa, which manufactures products including Enamelled Round and Rectangular Copper Winding Wires, Continuously Transposed Conductors (CTC) and Paper/Mica/Nomex[®] Insulated Copper Conductors (PICC), which are used across the globe by the electrical/electronics industry.

Company is listed on Bombay Stock Exchange and National Stock Exchange.

Industry Overview

The copper winding wire industry in India is witnessing steady growth, driven by rising demand from sectors like power, automotive, appliances, and industrial machinery. As the country invests in infrastructure, electrification, and manufacturing, the need for quality winding wires—especially enamelled copper wires—is growing. Government initiatives such as “Make in India” and increased capital outlay for power transmission and EV adoption further support this trend.

Looking ahead, the shift towards electric vehicles, renewable energy, and energy-efficient devices will drive sustained demand for advanced winding wire solutions. With growing domestic consumption and emerging export opportunities, the industry is expected to see healthy revenue growth. Companies with strong technical capabilities and scalable operations, like Precision Wires India Limited, are well-positioned to benefit from this momentum.

Details of Shareholding (on fully diluted basis) as on Valuation date

S. No	Shareholders Name	No of Shares	%
1	Promoter and Promoter Group	10,34,96,744	57.93%
2	Public	7,51,61,231	42.07%
	TOTAL	17,86,57,975	100%

Inspection Undertaken

The documents inspected by us were those listed under the section titled “Source of Information”. Our inspection involved a thorough review and assessment of these documents to gather relevant information and ensure compliance with regulatory requirements.



Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

About Valuer

Gaurang Shah (the “Valuer”) is a Chartered Accountant (ICAI MRN: 166714) and Registered Valuer with Insolvency and Bankruptcy Board of India for Securities and Financial Assets class (IBBI MRN: IBBI/RV/06/2019/11305) and ICAI RVO Primary Member (ICAI RVO MRN: ICAIRVO/06/RV-P00155/2018-2019)

He holds a master’s degree in commerce from Mumbai University and has cleared IFRS certification course held by ICAI. He has also cleared Advance Valuation Certificate course conducted by NYU Stern School of Business with Honors degree. He had delivered various seminar on valuation at various CPE Study Circle of ICAI, ICAI RVO.

Source of Information

For the purpose of the report, we have relied on the data, facts, information, documents and explanations as authenticated and provided by the management and other documents as provided below:

1 Discussion with the management and their authorized representative.

2 Unaudited Financials as on September 30, 2024.

3 Other Information from Company website and Annual Report.

4 Details of the Company’s share price have been obtained from the NSE website, along with publicly available data of peer listed companies from the BSE and NSE websites.

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the analysis. Besides the above information and documents, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Client have been provided with the opportunity to review the draft report as a part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our report.



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Purpose of the Report

Based on discussion with the management, we understand that that the client is seeking for fair value equity shares for issuance of equity shares by the company and Convertible Share warrants to be issued by the Company, and hence requires our assistance in determining the fair value of Equity Share issued by the Company as required under Companies Act, 2013.

Procedure Adopted in Carrying out the Valuation and Valuation Standards Followed

To prepare this valuation report, we adhered to the Indian Valuation Standards issued by ICAI effective from July 1, 2018. Following Indian Valuation Standard 102 and the scope outlined in the engagement letter as per Valuation Standard 201.

Conditions and Assumptions

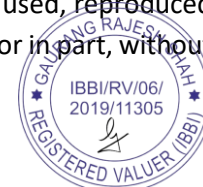
Conditions: The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the Company presented in this report includes normalization adjustments made solely for the purpose of arriving at value conclusions presented in this report. Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant or valuer.

We acknowledge that we have no present or contemplated financial interest in the Company/Client. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

The Analysis is confidential and has been prepared exclusively for the Client. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without



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the prior written consent of valuer. Such consent will only be given after full consideration of the circumstances at the time.

Assumptions: The opinion of value given in this report is based on information provided in part by the management of the Company/Client and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry.

This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

Valuation Methodology

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:



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01

Cost Approach

The Cost Approach is based on the principle that a rational investor would not pay more for a business than the cost to recreate it. This approach estimates the value by considering the current cost to replace the business's assets, less any depreciation or obsolescence that has occurred. It reflects the economic utility of the assets and provides a floor value, especially relevant for asset-intensive businesses.

This approach is particularly useful when the business holds significant tangible assets or when earnings and market data are not reliable or available. However, it may not fully capture the value of intangible assets or future earning potential, which limits its applicability for many operating businesses.

02

Market Approach:

The Market Approach determines the value of a business by looking at prices realized in the market for similar companies. It relies on comparable data from businesses that are either publicly traded or have been involved in recent transactions. This approach reflects what buyers and sellers are willing to pay under current market conditions.

Because it is based on actual market evidence, this approach is often considered highly relevant and reliable. However, its effectiveness depends on the availability of truly comparable companies or transactions, and adjustments may be needed to account for differences between the subject business and the comparables.

03

Income Approach: Maintainable Profit Method (Discounted Cash Flows – “DCF”)

The Income Approach values a business based on its ability to generate future economic benefits. It focuses on estimating the expected future earnings or cash flows and converting them to a present value using a discount rate that reflects the risk profile of those cash flows. This approach captures the intrinsic earning potential of the business.

This method is particularly appropriate for businesses with stable and predictable cash flows. It provides a forward-looking perspective on value but requires careful consideration of assumptions related to growth, risk, and market conditions to ensure a reliable estimate.

Rationale for Selection of Valuation Approaches

The Income Approach has not been applied in this valuation due to the unavailability of reliable future financial projections from the management. Without such forward-looking data, it is not possible to reasonably estimate the expected future cash flows and apply appropriate discounting, which are essential for this approach. As a



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result, the valuation has been based on the Cost and Market Approaches, which rely on more objective and verifiable data.

Under the Cost Approach, since the Fair Market Value (FMV) of non-current assets was not ascertainable, the book value of these assets has been used as a proxy. This provides a conservative estimate of the underlying asset base. The Market Approach has been applied using two methods: first, by considering the market price of the shares, taking the higher of the 90-day and 10-day volume-weighted average price (VWAP) in line with ICDR guidelines; and second, through the Comparable Companies Multiple Method, which uses valuation multiples derived from peer-listed companies to estimate the business value. These approaches collectively provide a robust and market-aligned basis for valuation in the absence of projected financials.

Caveats, Disclaimer and Limitations

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company/Client and accepted the information provided to us as accurate and complete in all respects. Although we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

We have no present or planned future interest in the Company/Client and the fee for this Report is not contingent upon the values reported herein. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company/Client.



Disclosure of Valuer's Interest

We do not have any interest in the business of the Company. We are neither associated nor carrying out any relationship with the Company and accordingly, we understand that there is no conflict of interest in carrying out work independently. However, we want to highlight as per section 247(2)(d), that we have been assigned valuation assignment from the same client in previously whereby we were involved in Valuation of shares of the same Company.

However, the above assignment was undertaken as an independent Valuer only and all the reporting was for statutory purposes only. Accordingly, we understand that the purpose of independence here is not defeated.

Opinion

Based on the Analysis of the Business of the Company, in our assessment, the fair market value Range of Equity Shares and Convertible Share warrants to be issued by the Company as on May 16, 2025 is as followed.

Sr No.	Approach	Value per Share	Weights
1	Net Assets Value Method - Cost Approach (Annx A - Working)	Rs 30.22	0%
2	Market Price - Market Approach (Annx B - Working)	Rs 150.43	100%
3	Comparable Companies Multiple Method - Market Approach (Annx B - Working)	Rs 126.89	0%

As per Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the fair market value of equity shares shall not be less than the higher of the Volume Weighted Average Price (VWAP) of the preceding 90 trading days or the preceding 10 trading days. Accordingly, the fair market value per share as of May 16, 2025, has been determined to be Rs 150.43.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully


Gaurang Rajesh Shah



Chartered Accountant and Registered Valuer

IBBI MRN: IBBI/RV/06/2019/11305

ICAI MRN: 166714

Dated: May 16, 2025

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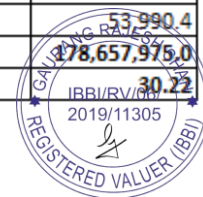
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Cost Approach - Annexure A

Computation of Value per Shares using Net Assets Method

(Amounts in Lakhs)

Particulars	Book Value		Fair Value	
Assets				
Non-Current Assets				
Property, Plant and Equipment	16,699.9		16,699.9	
Capital work in progress	2,978.6		2,978.6	
Intangible Assets	-		-	
Financial Assets	-		-	
Investments	-		-	
Other Financial Assets	0.1		0.1	
Others Assets	78.6		78.6	
		19,757.1		19,757.1
Current Assets				
Inventories	29,143.3		29,143.3	
Investments	3,536.2		3,536.2	
Trade Receivables	51,403.3		51,403.3	
Cash & Cash Equivalents	5,363.7		5,363.7	
Bank Balance Other than Cash and Cash equivalent	178.4		178.4	
Other Current Financial Assets	3,470.1		3,470.1	
		93,095.1		93,095.1
Total		112,852.2		112,852.2
Liabilities				
Non-Current Liabilities				
Borrowings	2,931.6		2,931.6	
Other Financial Liabilities	176.9		176.9	
Deffered Tax Liabilities (Net)	306.6		306.6	
Provisions	478.7		478.7	
		3,893.7		3,893.7
Current Liabilities				
Borrowings	7,515.5		7,515.5	
Trade Payable	42,868.3		42,868.3	
Other Financial Liabilities	592.8		592.8	
Other Current Liabilities	3,928.8		3,928.8	
Provisions	62.7		62.7	
		54,968.1		54,968.1
Total		58,861.8		58,861.8
Net Assets				53,990.4
Number of Shares				178,657,975.0
FMV Per Share				30.22



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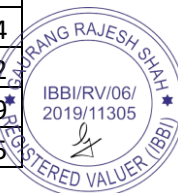
Market Approach - Annexure B

Computation of Value per Shares using Market Price

(as per Reg. 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018)

1. Volume Weighted Average Price of 90 trading days

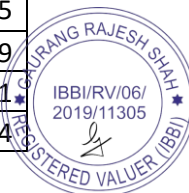
DATE	VOLUME	VALUE
03-Jan-25	2,17,248	3,77,99,261
06-Jan-25	3,78,060	6,23,83,024
07-Jan-25	21,90,294	39,98,08,429
08-Jan-25	13,52,337	23,27,98,055
09-Jan-25	6,55,447	10,80,00,329
10-Jan-25	4,68,390	7,48,40,240
13-Jan-25	6,88,207	10,46,96,320
14-Jan-25	3,66,296	5,58,51,952
15-Jan-25	2,64,246	4,13,11,688
16-Jan-25	2,50,063	4,03,62,915
17-Jan-25	2,95,012	4,87,93,512
20-Jan-25	1,64,441	2,68,87,633
21-Jan-25	3,92,861	6,47,34,578
22-Jan-25	1,92,246	3,07,37,240
23-Jan-25	1,39,914	2,24,52,390
24-Jan-25	1,03,395	1,63,73,284
27-Jan-25	2,63,739	4,00,41,908
28-Jan-25	4,92,240	7,63,20,528
29-Jan-25	1,79,430	2,86,57,847
30-Jan-25	1,25,355	2,01,55,500
31-Jan-25	1,88,524	3,00,35,569
01-Feb-25	96,904	1,55,57,814
03-Feb-25	75,761	1,19,28,607
04-Feb-25	91,134	1,45,37,783
05-Feb-25	1,41,564	2,27,19,003
06-Feb-25	1,07,934	1,70,51,054
07-Feb-25	76,804	1,20,30,094
10-Feb-25	77,352	1,18,01,286
11-Feb-25	1,45,184	2,12,66,929
12-Feb-25	1,98,307	2,81,69,538
13-Feb-25	1,20,204	1,75,32,124
14-Feb-25	1,96,905	2,79,55,932
17-Feb-25	2,59,716	3,56,03,129
18-Feb-25	2,92,880	3,91,85,985



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19-Feb-25	2,22,744	3,20,79,330
20-Feb-25	1,54,595	2,24,19,154
21-Feb-25	1,14,662	1,64,99,051
24-Feb-25	1,71,398	2,43,01,426
25-Feb-25	3,67,113	5,15,61,767
27-Feb-25	1,72,875	2,34,01,662
28-Feb-25	2,05,594	2,72,36,643
03-Mar-25	2,78,376	3,63,32,775
04-Mar-25	1,40,018	1,86,53,358
05-Mar-25	2,97,670	4,24,35,979
06-Mar-25	1,15,629	1,69,74,510
07-Mar-25	1,20,026	1,78,56,797
10-Mar-25	2,09,402	2,97,71,526
11-Mar-25	1,12,898	1,55,20,149
12-Mar-25	1,88,763	2,53,01,973
13-Mar-25	2,47,714	3,26,80,451
17-Mar-25	4,08,725	5,42,78,899
18-Mar-25	3,31,459	4,47,55,656
19-Mar-25	3,45,625	4,80,52,525
20-Mar-25	2,74,806	3,82,39,116
21-Mar-25	4,13,806	5,82,41,972
24-Mar-25	3,72,891	5,35,86,689
25-Mar-25	2,96,595	4,10,18,152
26-Mar-25	2,83,785	3,84,82,430
27-Mar-25	2,95,351	3,97,75,492
28-Mar-25	2,16,613	2,90,35,194
01-Apr-25	1,02,093	1,36,30,765
02-Apr-25	1,25,539	1,69,14,547
03-Apr-25	85,915	1,17,51,277
04-Apr-25	2,07,481	2,79,91,896
07-Apr-25	2,82,004	3,63,38,603
08-Apr-25	8,59,785	10,72,20,056
09-Apr-25	1,18,262	1,50,34,392
11-Apr-25	98,213	1,29,00,464
15-Apr-25	88,263	1,19,03,833
16-Apr-25	2,26,605	3,10,65,984
17-Apr-25	2,16,927	3,06,88,833
21-Apr-25	1,10,772	1,58,82,522
22-Apr-25	1,66,974	2,41,95,475
23-Apr-25	1,66,985	2,41,51,379
24-Apr-25	1,75,516	2,51,41,601
25-Apr-25	2,03,547	2,80,18,934



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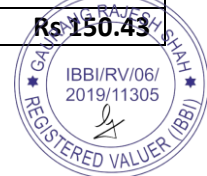
Chartered Accountant and Registered Valuer (S&FA - IBBI)

28-Apr-25	1,58,596	2,16,71,530
29-Apr-25	1,35,604	1,86,44,606
30-Apr-25	1,25,685	1,70,33,757
02-May-25	3,90,251	5,21,42,189
05-May-25	1,52,022	2,08,44,708
06-May-25	1,68,384	2,32,02,697
07-May-25	2,33,809	3,19,87,544
08-May-25	74,710	1,03,39,077
09-May-25	2,67,674	3,53,51,422
12-May-25	1,75,857	2,46,52,636
13-May-25	1,70,017	2,45,20,649
14-May-25	7,04,448	10,74,65,231
15-May-25	5,30,931	8,47,65,288
16-May-25	4,90,000	8,13,00,000
TOTAL	2,46,20,396	3,70,36,26,047
Weighted Average Volume Price 90 Days		150.43

2. Volume Weighted Average Price of 10 trading days

DATE	VOLUME	VALUE
05-May-25	1,52,022	2,08,44,708
06-May-25	1,68,384	2,32,02,697
07-May-25	2,33,809	3,19,87,544
08-May-25	74,710	1,03,39,077
09-May-25	2,67,674	3,53,51,422
12-May-25	1,75,857	2,46,52,636
13-May-25	1,70,017	2,45,20,649
14-May-25	7,04,448	10,74,65,231
15-May-25	5,30,931	8,47,65,288
16-May-25	4,90,000	8,13,00,000
TOTAL	29,67,852	44,44,29,252
Weighted Average Volume Price 10 Days		149.75

Sr No.	Number of Trading Days	Value per Share
1	Average Price of 90 trading days	Rs 150.43
2	Average Price of 10 trading days	Rs 149.75
Value per Share (Higher of above)		Rs 150.43



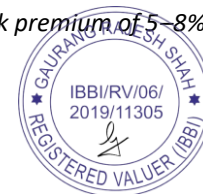
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Computation of Value per Shares using Comparable Companies Multiple Method

Particulars	EV/EBITDA	Price to Earnings Ratios
Market Multiple (Peer Group Median)	19.60x	39.6x
Adjusted Market Multiple [#]	13.7x	27.7x
EBITDA (as of Sept 24)	16,939.39	NA
Earnings (as of Sept 24)	NA	8,146.48
Enterprise Value	2,32,400.52	NA
Less: Borrowings	10,447.13	NA
Add: Cash and Cash Equivalents	5,542.14	NA
Equity Value	2,27,495.53	2,25,908.33
No of Equity Shares	17,86,57,975	17,86,57,975
Equity Value Per Share	127.34	126.45
Average of both method		126.89

The Company's revenue is ₹3,687 Cr and market capitalization ₹3,486 Cr are significantly lower than the peer average ₹11,017 Cr and ₹34,225 Cr, respectively. To account for the higher risk associated with smaller companies, a 30% size discount has been applied to the peer EV/EBITDA multiple. This adjustment aligns with the findings of the India Size Premium Study 2024 by Incwert, which indicates that companies in lower revenue brackets carry an additional risk premium of 5-8%, justifying a downward adjustment in valuation multiples.



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Chartered Accountant and Registered Valuer (S&FA - IBBI)

Addendum to Valuation Report

Prepared for: Precision Wires India Limited

Original Report Date: May 16, 2025

Addendum Issued On: June 3, 2025

To:

The Board of Directors

Precision Wires India Limited

Saiman House, J.A. Raul Street, Off Sayani Road,

Prabhadevi, Mumbai – 400025

Subject: Addendum to Valuation Report – Clarification Pursuant to NSE Observations on VWAP and Pricing Methodology

Dear Board Members,

We refer to our Valuation Report dated May 16, 2025, issued in connection with the proposed issue of equity shares and convertible warrants by Precision Wires India Limited (“the Company”), and to the subsequent communication received from the National Stock Exchange of India Limited (Ref: NSE/LIST/48767, dated June 2, 2025).

Pursuant to the Exchange’s observations under Points 3(iii) and 6 of the above communication, we have undertaken a focused review of the pricing methodology and VWAP computations adopted in our report. This Addendum aims to clarify and correct the VWAP computation basis in line with Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

1. Pricing Methodology – Regulatory Basis and Revised Application

As per Regulation 164(1) of SEBI ICDR Regulations, the floor price for the preferential issue shall be the higher of:

- The volume-weighted average price (VWAP) of the Company’s equity shares quoted on the recognized stock exchange during the 90 trading days preceding the relevant date, or
- The VWAP during the 10 trading days preceding the relevant date.

While our original report erroneously considered the VWAP up to and including the relevant date (May 16, 2025), the correct approach is to consider the trading days preceding May 16, 2025 — i.e., ending on May 15, 2025.



Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

2. Revalidation of VWAP Calculations

Upon re-evaluation, the revised VWAP calculations—based on the correct interpretation of the regulation—are as follows:

Period	Trading Days Considered	Total Traded Volume	Total Traded Value (INR)	Computed VWAP (INR)
90 Days	Jan 02, 2025 – May 15, 2025	2,44,64,460 shares	₹368,04,24,027	₹150.44
10 Days	May 02, 2025 – May 15, 2025	28,68,103 shares	₹41,52,71,441	₹144.79

Accordingly, the higher of the two values — ₹150.44 — is considered as the floor price for the preferential issue.

We confirm that the data sources and VWAP formula used are consistent with standard market practices and peer benchmarks.

3. Final Position

Based on the above clarifications, we confirm the following:

- The pricing methodology now fully aligns with Regulation 164(1) of the SEBI ICDR Regulations;
- The VWAP has been recalculated for the correct periods preceding the relevant date (May 16, 2025);
- The fair value per equity share, for the purpose of the preferential issue, is affirmed at ₹150.44.

This Addendum is to be read in conjunction with our original Valuation Report dated May 16, 2025. Except for the adjustment in VWAP computation, all other assumptions, analyses, and conclusions remain unchanged.

Should you require any further clarification or supporting documents, we remain available to assist.

Warm regards,


Gaurang Rajesh Shah
Chartered Accountant & Registered Valuer



IBBI Reg. No.: IBBI/RV/06/2019/11305

ICAI MRN: 166714

Email: gaurang@vgrsandassociates.com

Date: June 3, 2025

UDIN: **25166714BMIPPI2387**

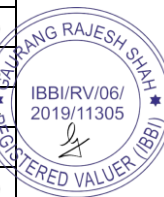
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Annexure 1

Volume Weighted Average Price of 90 trading Days

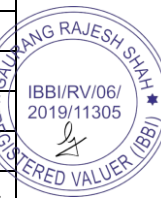
DATE	VOLUME	VALUE
02-Jan-25	3,34,064	5,80,97,981
03-Jan-25	2,17,248	3,77,99,261
06-Jan-25	3,78,060	6,23,83,024
07-Jan-25	21,90,294	39,98,08,429
08-Jan-25	13,52,337	23,27,98,055
09-Jan-25	6,55,447	10,80,00,329
10-Jan-25	4,68,390	7,48,40,240
13-Jan-25	6,88,207	10,46,96,320
14-Jan-25	3,66,296	5,58,51,952
15-Jan-25	2,64,246	4,13,11,688
16-Jan-25	2,50,063	4,03,62,915
17-Jan-25	2,95,012	4,87,93,512
20-Jan-25	1,64,441	2,68,87,633
21-Jan-25	3,92,861	6,47,34,578
22-Jan-25	1,92,246	3,07,37,240
23-Jan-25	1,39,914	2,24,52,390
24-Jan-25	1,03,395	1,63,73,284
27-Jan-25	2,63,739	4,00,41,908
28-Jan-25	4,92,240	7,63,20,528
29-Jan-25	1,79,430	2,86,57,847
30-Jan-25	1,25,355	2,01,55,500
31-Jan-25	1,88,524	3,00,35,569
01-Feb-25	96,904	1,55,57,814
03-Feb-25	75,761	1,19,28,607
04-Feb-25	91,134	1,45,37,783
05-Feb-25	1,41,564	2,27,19,003
06-Feb-25	1,07,934	1,70,51,054
07-Feb-25	76,804	1,20,30,094
10-Feb-25	77,352	1,18,01,286
11-Feb-25	1,45,184	2,12,66,929
12-Feb-25	1,98,307	2,81,69,538
13-Feb-25	1,20,204	1,75,32,124
14-Feb-25	1,96,905	2,79,55,932
17-Feb-25	2,59,716	3,56,03,129
18-Feb-25	2,92,880	3,91,85,985
19-Feb-25	2,22,744	3,20,79,330
20-Feb-25	1,54,595	2,24,19,154



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21-Feb-25	1,14,662	1,64,99,051
24-Feb-25	1,71,398	2,43,01,426
25-Feb-25	3,67,113	5,15,61,767
27-Feb-25	1,72,875	2,34,01,662
28-Feb-25	2,05,594	2,72,36,643
03-Mar-25	2,78,376	3,63,32,775
04-Mar-25	1,40,018	1,86,53,358
05-Mar-25	2,97,670	4,24,35,979
06-Mar-25	1,15,629	1,69,74,510
07-Mar-25	1,20,026	1,78,56,797
10-Mar-25	2,09,402	2,97,71,526
11-Mar-25	1,12,898	1,55,20,149
12-Mar-25	1,88,763	2,53,01,973
13-Mar-25	2,47,714	3,26,80,451
17-Mar-25	4,08,725	5,42,78,899
18-Mar-25	3,31,459	4,47,55,656
19-Mar-25	3,45,625	4,80,52,525
20-Mar-25	2,74,806	3,82,39,116
21-Mar-25	4,13,806	5,82,41,972
24-Mar-25	3,72,891	5,35,86,689
25-Mar-25	2,96,595	4,10,18,152
26-Mar-25	2,83,785	3,84,82,430
27-Mar-25	2,95,351	3,97,75,492
28-Mar-25	2,16,613	2,90,35,194
01-Apr-25	1,02,093	1,36,30,765
02-Apr-25	1,25,539	1,69,14,547
03-Apr-25	85,915	1,17,51,277
04-Apr-25	2,07,481	2,79,91,896
07-Apr-25	2,82,004	3,63,38,603
08-Apr-25	8,59,785	10,72,20,056
09-Apr-25	1,18,262	1,50,34,392
11-Apr-25	98,213	1,29,00,464
15-Apr-25	88,263	1,19,03,833
16-Apr-25	2,26,605	3,10,65,984
17-Apr-25	2,16,927	3,06,88,833
21-Apr-25	1,10,772	1,58,82,522
22-Apr-25	1,66,974	2,41,95,475
23-Apr-25	1,66,985	2,41,51,379
24-Apr-25	1,75,516	2,51,41,601
25-Apr-25	2,03,547	2,80,18,934
28-Apr-25	1,58,596	2,16,71,530
29-Apr-25	1,35,604	1,86,44,606



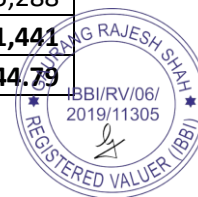
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30-Apr-25	1,25,685	1,70,33,757
02-May-25	3,90,251	5,21,42,189
05-May-25	1,52,022	2,08,44,708
06-May-25	1,68,384	2,32,02,697
07-May-25	2,33,809	3,19,87,544
08-May-25	74,710	1,03,39,077
09-May-25	2,67,674	3,53,51,422
12-May-25	1,75,857	2,46,52,636
13-May-25	1,70,017	2,45,20,649
14-May-25	7,04,448	10,74,65,231
15-May-25	5,30,931	8,47,65,288
Total	2,44,64,460	3,68,04,24,027
Weighted Average Volume Price 90 Days		150.44

Volume Weighted Average Price of 10 trading Days

DATE	VOLUME	VALUE
02-May-25	3,90,251	5,21,42,189
05-May-25	1,52,022	2,08,44,708
06-May-25	1,68,384	2,32,02,697
07-May-25	2,33,809	3,19,87,544
08-May-25	74,710	1,03,39,077
09-May-25	2,67,674	3,53,51,422
12-May-25	1,75,857	2,46,52,636
13-May-25	1,70,017	2,45,20,649
14-May-25	7,04,448	10,74,65,231
15-May-25	5,30,931	8,47,65,288
Total	28,68,103	41,52,71,441
Weighted Average Volume Price 10 Days		144.79



Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

Addendum to Valuation Report

Prepared for: Precision Wires India Limited

Original Report Date: May 16, 2025

First Addendum Issued On: June 3, 2025

Second Addendum Issued On: June 27, 2025

To:

The Board of Directors

Precision Wires India Limited

Saiman House, J.A. Raul Street, Off Sayani Road,
Prabhadevi, Mumbai – 400025

Subject: Second Addendum to Valuation Report – Clarification on Fair Valuation Methodology Pursuant to NSE Comments

Dear Board Members,

We refer to our Valuation Report dated May 16, 2025, issued in connection with the proposed issue of equity shares and convertible warrants by Precision Wires India Limited (“the Company”), the first addendum to valuation report issued subsequent to communication received from the National Stock Exchange of India Limited (Ref: NSE/LIST/48767, dated June 2, 2025) and a communication received from the National Stock Exchange of India Limited (Ref: NSE/LIST/48767, dated June 26, 2025).

Pursuant to the Exchange’s observations in a communication letter dated June 26, 2025, we have undertaken the income approach in our valuation working, subsequent to discussion with the management and based on reasonable financial projections received from the management of the Company.

1. Primary Valuation Method – Market Price Approach

In compliance with Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that the Market Price Method has been adopted as the primary basis for determining the floor price of the equity shares under the proposed issue.

As per the regulation, the floor price must be the higher of:

- The volume weighted average price (VWAP) of the Company’s equity shares quoted on the stock exchange during the 90 trading days immediately preceding the relevant date, and



Gaurang Rajesh Shah

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- The VWAP during the **10 trading days** immediately preceding the relevant date.

We have accordingly computed the VWAP based on data up to May 15, 2025, excluding the relevant date (May 16, 2025), as required by the regulation.

The calculated VWAPs are as follows:

Period	Trading Days Considered	Total Traded Volume	Total Traded Value (INR)	Computed VWAP (INR)
90 Days	Jan 02, 2025 – May 15, 2025	2,44,64,460 shares	₹368,04,24,027	₹150.44
10 Days	May 02, 2025 – May 15, 2025	28,68,103 shares	₹41,52,71,441	₹144.79

Accordingly, the higher of the two values — ₹150.44 — is considered as the floor price for the preferential issue. (Ref Annexure 1)

We confirm that the data sources and VWAP formula used are consistent with standard market practices and peer benchmarks.

2. Supporting Valuation Approaches – DCF and NAV

While the market price has been used for regulatory compliance, we also carried out a valuation using the Discounted Cash Flow (DCF) and Net Asset Value (NAV) methods for internal validation and triangulation purposes.

Income Approach: Maintainable Profit Method (Discounted Cash Flows – “DCF”)

For the purpose of the DCF analysis, we have considered the provisional financials as on March 31, 2025, in light of the unavailability of final financial statements as of the valuation date, i.e., May 16, 2025. The management has provided a detailed 11-year financial projection, which has been reviewed and incorporated into our model. As confirmed by the management, there have been no material changes or significant events between March 31, 2025, and the valuation date that would impact the assumptions underlying the projections. The valuation under the DCF method has been carried out based on the Company’s expected operational performance, capital requirements, and projected free cash flows, appropriately discounted to present value using a suitable discount rate that reflects the risk profile of the business. (Ref Annexure 3)

In this method, we consider the Free Cash Flows to the Firm (FCFF), which are calculated after accounting for operating expenses, taxes, changes in working capital, and capital expenditures. A terminal value is also added to capture the value of cash flows beyond the forecast period, typically calculated using the Gordon Growth Model or an appropriate exit multiple.



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The discount rate applied is the Weighted Average Cost of Capital (WACC), which takes into account both the cost of equity and the cost of debt. The cost of equity is determined using the Capital Asset Pricing Model (CAPM), given by the formula:

$$\text{Cost of Equity (Ke)} = \text{Risk-Free Rate} + \text{Beta} \times (\text{Market Risk Premium})$$

WACC is then calculated using the following formula: (Ref Annexure 3)

$$\text{WACC} = (E/V) \times Ke + (D/V) \times Kd \times (1 - \text{Tax Rate})$$

Where:

E = Market value of equity

D = Market value of debt

V = Total capital (E + D)

Ke = Cost of equity

Kd = Cost of debt

Cost Approach

Under the NAV approach, we have considered adjusted book value of assets and liabilities of the Company as per the latest available financials as on 30th September 2024. (Ref Annexure 2)

Market Approach

Under this method, we have adopted the Comparable Companies Multiple Approach, using valuation multiples of peer-listed companies to estimate the Company's value. The peer benchmarking was conducted based on their financials as on 30th September 2024. This method complements the other approaches used and offers a market-driven perspective to strengthen the overall valuation rationale. (Ref Annexure 4)

The following are the list of Peer Companies for Comparable Companies Multiple Approach

Sr No.	Name of the Company
1	Ram Ratna Wires Ltd
2	Apar Industries Ltd
3	Polycab India Ltd
4	KEI Industries Ltd
5	Finolex Cables Ltd

These supporting methodologies were not used to derive the issue price directly but served to assess the reasonableness of the market-based valuation in the context of the Company's long-term fundamentals.



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Chartered Accountant and Registered Valuer (S&FA - IBBI)

3. Final Position

Based on the Analysis of the Business of the Company, in our assessment, the fair market value Range of Equity Shares and Convertible Share warrants to be issued by the Company as on May 16, 2025 is as followed.

Sr No.	Approach	Value per Share	Weights
1	Net Assets Value Method - Cost Approach (Annx 2 - Working)	Rs 30.22	0%
2	Market Price - Market Approach (Annx 1 - Working)	Rs 150.43	100%
3	Comparable Companies Multiple Method - Market Approach (Annx 4 - Working)	Rs 126.89	0%
4	Discounted Cash Flows - "DCF" - Income Approach (Annx 3 - Working)	Rs 85.24	0%

As per Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the fair market value of equity shares shall not be less than the higher of the Volume Weighted Average Price (VWAP) of the preceding 90 trading days or the preceding 10 trading days. Accordingly, the fair market value per share as of May 16, 2025, has been determined to be Rs 150.43.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

This addendum should be read in conjunction with the original Valuation Report dated May 16, 2025 and first addendum to valuation report issued on June 3, 2025. Except for the clarification on the valuation basis, all other assumptions and conclusions remain unchanged.

Should the Board or the Exchange require further details, we remain available for any discussion or clarification.

Warm regards,


Gaurang Rajesh Shah



Chartered Accountant & Registered Valuer IBBI Reg. No.: IBBI/RV/06/2019/11305 ICAI
MRN: 166714

Email: gaurang@vgrsandassociates.com

Date: June 27, 2025

UDIN: **25166714BMIPPU8858**

Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

Annexure 1

Computation of Value per Shares using Market Price Method

Volume Weighted Average Price of 90 trading Days

DATE	VOLUME	VALUE
02-Jan-25	3,34,064	5,80,97,981
03-Jan-25	2,17,248	3,77,99,261
06-Jan-25	3,78,060	6,23,83,024
07-Jan-25	21,90,294	39,98,08,429
08-Jan-25	13,52,337	23,27,98,055
09-Jan-25	6,55,447	10,80,00,329
10-Jan-25	4,68,390	7,48,40,240
13-Jan-25	6,88,207	10,46,96,320
14-Jan-25	3,66,296	5,58,51,952
15-Jan-25	2,64,246	4,13,11,688
16-Jan-25	2,50,063	4,03,62,915
17-Jan-25	2,95,012	4,87,93,512
20-Jan-25	1,64,441	2,68,87,633
21-Jan-25	3,92,861	6,47,34,578
22-Jan-25	1,92,246	3,07,37,240
23-Jan-25	1,39,914	2,24,52,390
24-Jan-25	1,03,395	1,63,73,284
27-Jan-25	2,63,739	4,00,41,908
28-Jan-25	4,92,240	7,63,20,528
29-Jan-25	1,79,430	2,86,57,847
30-Jan-25	1,25,355	2,01,55,500
31-Jan-25	1,88,524	3,00,35,569
01-Feb-25	96,904	1,55,57,814
03-Feb-25	75,761	1,19,28,607
04-Feb-25	91,134	1,45,37,783
05-Feb-25	1,41,564	2,27,19,003
06-Feb-25	1,07,934	1,70,51,054
07-Feb-25	76,804	1,20,30,094
10-Feb-25	77,352	1,18,01,286
11-Feb-25	1,45,184	2,12,66,929
12-Feb-25	1,98,307	2,81,69,538
13-Feb-25	1,20,204	1,75,32,124
14-Feb-25	1,96,905	2,79,55,932
17-Feb-25	2,59,716	3,56,03,129
18-Feb-25	2,92,880	3,91,85,985



Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

19-Feb-25	2,22,744	3,20,79,330
20-Feb-25	1,54,595	2,24,19,154
21-Feb-25	1,14,662	1,64,99,051
24-Feb-25	1,71,398	2,43,01,426
25-Feb-25	3,67,113	5,15,61,767
27-Feb-25	1,72,875	2,34,01,662
28-Feb-25	2,05,594	2,72,36,643
03-Mar-25	2,78,376	3,63,32,775
04-Mar-25	1,40,018	1,86,53,358
05-Mar-25	2,97,670	4,24,35,979
06-Mar-25	1,15,629	1,69,74,510
07-Mar-25	1,20,026	1,78,56,797
10-Mar-25	2,09,402	2,97,71,526
11-Mar-25	1,12,898	1,55,20,149
12-Mar-25	1,88,763	2,53,01,973
13-Mar-25	2,47,714	3,26,80,451
17-Mar-25	4,08,725	5,42,78,899
18-Mar-25	3,31,459	4,47,55,656
19-Mar-25	3,45,625	4,80,52,525
20-Mar-25	2,74,806	3,82,39,116
21-Mar-25	4,13,806	5,82,41,972
24-Mar-25	3,72,891	5,35,86,689
25-Mar-25	2,96,595	4,10,18,152
26-Mar-25	2,83,785	3,84,82,430
27-Mar-25	2,95,351	3,97,75,492
28-Mar-25	2,16,613	2,90,35,194
01-Apr-25	1,02,093	1,36,30,765
02-Apr-25	1,25,539	1,69,14,547
03-Apr-25	85,915	1,17,51,277
04-Apr-25	2,07,481	2,79,91,896
07-Apr-25	2,82,004	3,63,38,603
08-Apr-25	8,59,785	10,72,20,056
09-Apr-25	1,18,262	1,50,34,392
11-Apr-25	98,213	1,29,00,464
15-Apr-25	88,263	1,19,03,833
16-Apr-25	2,26,605	3,10,65,984
17-Apr-25	2,16,927	3,06,88,833
21-Apr-25	1,10,772	1,58,82,522
22-Apr-25	1,66,974	2,41,95,475
23-Apr-25	1,66,985	2,41,51,379
24-Apr-25	1,75,516	2,51,41,601
25-Apr-25	2,03,547	2,80,18,934



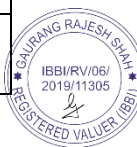
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28-Apr-25	1,58,596	2,16,71,530
29-Apr-25	1,35,604	1,86,44,606
30-Apr-25	1,25,685	1,70,33,757
02-May-25	3,90,251	5,21,42,189
05-May-25	1,52,022	2,08,44,708
06-May-25	1,68,384	2,32,02,697
07-May-25	2,33,809	3,19,87,544
08-May-25	74,710	1,03,39,077
09-May-25	2,67,674	3,53,51,422
12-May-25	1,75,857	2,46,52,636
13-May-25	1,70,017	2,45,20,649
14-May-25	7,04,448	10,74,65,231
15-May-25	5,30,931	8,47,65,288
Total	2,44,64,460	3,68,04,24,027
Weighted Average Volume Price 90 Days		150.44

Volume Weighted Average Price of 10 trading Days

DATE	VOLUME	VALUE
02-May-25	3,90,251	5,21,42,189
05-May-25	1,52,022	2,08,44,708
06-May-25	1,68,384	2,32,02,697
07-May-25	2,33,809	3,19,87,544
08-May-25	74,710	1,03,39,077
09-May-25	2,67,674	3,53,51,422
12-May-25	1,75,857	2,46,52,636
13-May-25	1,70,017	2,45,20,649
14-May-25	7,04,448	10,74,65,231
15-May-25	5,30,931	8,47,65,288
Total	28,68,103	41,52,71,441
Weighted Average Volume Price 10 Days		144.79



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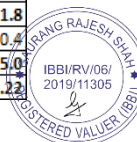
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Annexure 2

Computation of Value per Shares using Net Assets Method

(Amounts in Lakhs)

Particulars	Book Value		Fair Value	
Assets				
Non-Current Assets				
Property, Plant and Equipment	16,699.9		16,699.9	
Capital work in progress	2,978.6		2,978.6	
Intangible Assets	-		-	
Financial Assets	-		-	
Investments	-		-	
Other Financial Assets	0.1		0.1	
Others Assets	78.6		78.6	
		19,757.1		19,757.1
Current Assets				
Inventories	29,143.3		29,143.3	
Investments	3,536.2		3,536.2	
Trade Receivables	51,403.3		51,403.3	
Cash & Cash Equivalents	5,363.7		5,363.7	
Bank Balance Other than Cash and Cash equivalent	178.4		178.4	
Other Current Financial Assets	3,470.1		3,470.1	
		93,095.1		93,095.1
Total		112,852.2		112,852.2
Liabilities				
Non-Current Liabilities				
Borrowings	2,931.6		2,931.6	
Other Financial Liabilities	176.9		176.9	
Deffered Tax Liabilities (Net)	306.6		306.6	
Provisions	478.7		478.7	
		3,893.7		3,893.7
Current Liabilities				
Borrowings	7,515.5		7,515.5	
Trade Payable	42,868.3		42,868.3	
Other Financial Liabilities	592.8		592.8	
Other Current Liabilities	3,928.8		3,928.8	
Provisions	62.7		62.7	
		54,968.1		54,968.1
Total		58,861.8		58,861.8
Net Assets				53,990.4
Number of Shares				178,657,975.0
FMV Per Share				30.22



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Annexure 3

Computation of Value per Shares using Discounted Cash Flow Method

Profitability Statements

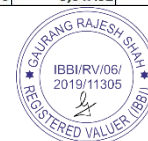
(Amount in Lakhs)

Particulars	Audited	Provisional	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Income													
i. Revenue from Operations	330,169.11	400,185.30	492,622.93	557,317.03	624,052.42	690,814.97	747,130.59	776,975.85	777,568.75	777,570.80	777,572.87	777,574.96	777,577.07
ii. Other Income	1,930.95	1,555.14	1,800.00	2,448.00	3,004.26	3,573.57	3,641.21	3,625.76	3,625.76	3,625.76	3,625.76	3,625.76	3,625.76
Total Revenue	332,100.06	401,740.43	494,422.93	559,765.04	627,056.68	694,388.54	750,771.80	780,601.61	781,194.52	781,196.56	781,198.63	781,200.72	781,202.83
Expenditure													
Cost of Material Consumed	311,317.41	376,694.23	463,594.41	516,624.30	574,788.97	631,759.03	682,025.93	709,330.29	708,733.35	708,933.99	709,137.51	709,343.96	709,553.40
Changes in Inventory	(3,267.08)	(2,962.87)	(5,122.20)	(3,476.12)	(3,773.82)	(3,493.94)	(3,077.86)	(1,648.35)	224.30	(19.14)	(18.33)	(22.98)	(25.68)
Employee Benefit Expenses	4,061.48	4,880.45	6,054.90	7,232.03	8,476.46	8,900.28	9,345.30	9,812.56	10,303.19	10,818.35	11,359.26	11,927.23	12,523.59
Finance Cost	3,713.26	4,462.28	5,120.16	7,008.55	7,895.47	8,180.44	7,623.09	7,618.58	7,477.49	7,345.94	7,214.40	7,151.22	7,142.91
Depreciation & Amortisation Expenses	1,739.56	1,954.14	2,412.70	3,871.10	4,137.53	4,230.85	4,488.14	4,528.16	4,571.78	4,321.00	4,021.91	3,805.63	3,623.67
Other Expenses	4,655.02	5,665.30	7,046.72	8,197.57	9,066.26	10,146.63	10,972.35	11,543.30	11,675.48	11,763.13	11,823.46	11,882.60	11,948.66
Total Expenses	322,219.65	390,693.53	479,106.69	539,457.43	600,590.86	659,723.29	711,376.95	741,184.54	742,985.58	743,163.27	743,538.22	744,087.67	744,766.54
Profit/(Loss) Before Exceptional Items and Tax	9,880.41	11,046.90	15,316.24	20,307.60	26,465.82	34,665.25	39,394.85	39,417.07	38,208.93	38,033.29	37,660.41	37,113.05	36,436.28
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) Before Tax	9,880.41	11,046.90	15,316.24	20,307.60	26,465.82	34,665.25	39,394.85	39,417.07	38,208.93	38,033.29	37,660.41	37,113.05	36,436.28
Tax Expenses													
Current Tax	2,500.13	2,716.17	3,762.82	4,999.67	6,622.71	8,746.47	10,033.83	10,160.77	9,965.79	9,931.56	9,816.74	9,668.32	9,488.78
Deferred Tax	94.91	150.59	196.33	235.71	(148.76)	(85.50)	(15.34)	(114.72)	(207.77)	(213.40)	(195.45)	(188.50)	(181.69)
Profit/(Loss) After tax	7,285.37	8,180.14	11,357.08	15,072.23	19,991.88	26,004.28	29,376.36	29,371.02	28,450.91	28,315.13	28,039.12	27,633.24	27,129.20

Calculation of Fresh Cash Flow to Firm

(Amount in Lakhs)

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Sales	492,622.93	557,317.03	624,052.42	690,814.97	747,130.59	776,975.85	777,568.75	777,570.80	777,572.87	777,574.96	777,577.07
EBITDA	22,849.10	31,187.26	38,498.83	47,076.53	51,506.08	51,563.80	50,258.20	49,700.24	48,896.73	48,069.90	47,202.86
Less: Taxes	(3,762.82)	(4,999.67)	(6,622.71)	(8,746.47)	(10,033.83)	(10,160.77)	(9,965.79)	(9,931.56)	(9,816.74)	(9,668.32)	(9,488.78)
Cash Inflow	19,086.28	26,187.59	31,876.12	38,330.06	41,472.25	41,403.03	40,292.41	39,768.68	39,079.99	38,401.58	37,714.08
Less:											
CAPEX	19,142.37	(1,660.04)	(2,381.32)	3,761.36	3,694.44	(1,381.59)	1,761.32	1,780.70	1,802.03	1,825.48	1,851.28
Long Term Loans and Advances	-	-	250.00	-	-	-	-	-	-	-	-
Change in WC	12,747.72	17,531.16	15,180.70	26,270.52	23,036.39	4,289.85	(35.66)	27.68	29.11	33.78	35.80
Cash Outflow	31,890.09	15,871.12	13,049.38	30,031.88	26,730.83	2,908.26	1,725.66	1,808.39	1,831.14	1,859.26	1,887.08
FCFF	(12,803.81)	10,316.47	18,826.74	8,298.19	14,741.42	38,494.77	38,566.75	37,960.29	37,248.85	36,542.32	35,827.00
Discounting Factor	0.8805	0.7728	0.6760	0.5928	0.5201	0.4551	0.3978	0.3472	0.3028	0.2640	0.2302
Present Value of FCFF	(11,273.74)	7,972.84	12,726.69	4,919.54	7,666.64	17,520.12	15,341.03	13,181.24	11,278.93	9,647.92	8,247.43



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Terminal Value

(Amount in Lakhs)

Terminal Value	
Sales	816,455.92
EBIT	46,994.88
Taxes	21.77%
Cash Inflow	36,761.89
RIR	8,402.98
Cash Outflow	8,402.98
Net Cash Inflow	28,358.91
Terminal Value	292,628.68
Discount Factor	0.2302
Present Value of TV	67,363.52

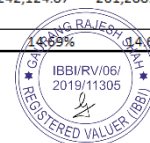
Calculation of FMV of Equity Share

(Amount in Lakhs)

Particulars	Amount
Enterprise Value	164,592.17
Less: Borrowings	19,325.00
Add: Non-Current Assets	-
Add: Cash	7,017.66
TOTAL VALUE	152,284.83
Number of Shares	178,657,975
Value per Share	85.24

Calculation of Weighted Average Cost of Capital

Particulars	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Cost of Equity											
Rf	6.22%	6.22%	6.22%	6.22%	6.22%	6.22%	6.22%	6.22%	6.22%	6.22%	6.22%
Rm	14.40%	14.40%	14.40%	14.40%	14.40%	14.40%	14.40%	14.40%	14.40%	14.40%	14.40%
Levered Beta	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Alpha	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Cost of Equity	14.77%	14.77%	14.77%	14.77%	14.77%	14.77%	14.77%	14.77%	14.77%	14.77%	14.77%
Cost of Debt											
Interest Rate	14.92%	16.42%	17.82%	16.42%	15.78%	16.84%	17.50%	18.26%	19.13%	19.17%	19.15%
Tax Rate	24.57%	24.62%	25.02%	25.23%	25.47%	25.78%	26.08%	26.11%	26.07%	26.05%	26.04%
Cost of Debt	11.26%	12.38%	13.36%	12.28%	11.76%	12.50%	12.93%	13.49%	14.14%	14.18%	14.16%
Industry Debt to Equity Ratio											
Debt	34,312.30	42,687.30	44,297.65	49,812.49	48,319.44	45,238.89	42,733.35	40,227.80	37,722.25	37,300.00	37,300.00
Equity	66,518.53	79,625.34	96,493.69	117,235.38	139,419.41	161,115.54	181,856.97	202,363.96	222,496.29	242,124.07	261,200.43
Disc Factor	13.57%	13.93%	14.33%	14.02%	13.99%	14.27%	14.42%	14.56%	14.68%	14.69%	14.69%



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Annexure 4

Computation of Value per Shares using Comparable Companies Multiple Method

Particulars	EV/EBITDA	Price to Earnings Ratios
Market Multiple (Peer Group Median)	19.60x	39.6x
Adjusted Market Multiple [#]	13.7x	27.7x
EBITDA (as of Sept 24)	16,939.39	NA
Earnings (as of Sept 24)	NA	8,146.48
Enterprise Value	2,32,400.52	NA
Less: Borrowings	10,447.13	NA
Add: Cash and Cash Equivalents	5,542.14	NA
Equity Value	2,27,495.53	2,25,908.33
No of Equity Shares	17,86,57,975	17,86,57,975
Equity Value Per Share	127.34	126.45
Average of both method		126.89

[#] The Company's revenue is ₹3,687 Cr and market capitalization ₹3,486 Cr are significantly lower than the peer average ₹11,017 Cr and ₹34,225 Cr, respectively. To account for the higher risk associated with smaller companies, a 30% size discount has been applied to the peer EV/EBITDA multiple. This adjustment aligns with the findings of the India Size Premium Study 2024 by Incwert, which indicates that companies in lower revenue brackets carry an additional risk premium of 5–8%, justifying a downward adjustment in valuation multiples.



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Third Addendum to Valuation Report

Prepared for: Precision Wires India Limited

Original Report Date: May 16, 2025

First Addendum Issued On: June 3, 2025

Second Addendum Issued On: June 27, 2025

Third Addendum Issues on: July 09, 2025

To:

The Board of Directors

Precision Wires India Limited

Saiman House, J.A. Raul Street, Off Sayani Road,

Prabhadevi, Mumbai – 400025

Subject: Second Addendum to Valuation Report – Clarification on Fair Valuation Methodology Pursuant to NSE Comments

In connection with the proposed issuance of equity shares and convertible warrants by Precision Wires India Limited and further to our original valuation report dated **May 16, 2025**, the **First Addendum** dated **June 3, 2025**, and the **Second Addendum** dated **June 27, 2025**, we hereby provide our responses to the queries raised by the **National Stock Exchange of India Limited** (Ref: NSE/LIST/48767, dated July 8, 2025) pertaining to the valuation report.

1. Assets Approach

Query: The total net assets under the asset-based approach do not align with the figures reported in the latest financial statements. Kindly reconcile the variance or provide an explanation.

Valuer's Response: The original valuation report was dated May 16, 2025, whereas the financial results for Q4 and the year ended March 31, 2025, were published on May 17, 2025. Accordingly, the latest available financials at the time of valuation were as of September 30, 2024, and the same were used in our working. However, now that the March 2025 results are in the public domain, we have updated our workings and arrived at the valuation based on the total net assets as per the latest available financials.

2. Comparable Companies Method (CCM)

Query: Please share the detailed workings used under the CCM, including the list of comparable companies considered, and the basis for deriving the market multiple and the adjusted market multiple.

Valuer's Response:

a. The detailed workings under the Comparable Companies Multiple (CCM) method, including the list of comparable companies, have been provided in the valuation report submitted.



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- b. The market multiple (e.g., EV/EBITDA or P/E) has been derived based on the average multiples observed for the selected peer companies, using financial data for FY 2025, depending on availability.
- c. To adjust for size differences between the target company and the peer group, a size premium discount has been applied, based on the India Size Premium Study Report 2024 published by Incwert.
- d. The size discount was determined by comparing the FY 2025 average sales of the peer companies with that of the target company, identifying the relevant size premium bracket, and applying the corresponding discount to the base market multiple to arrive at the adjusted market multiple.

3. Use of Different Financial Periods

Query: Under the CCM method, EBITDA and earnings as of September 2024 have been used, while other valuation approaches use financials as of March 2025. Please clarify the rationale for using different reporting periods.

Valuer's Response:

- a. The original valuation report dated May 16, 2025, included NAV, Market Approach, and CCM Method, all based on the latest available financials as of September 30, 2024, since the March 2025 results were not yet published.
- b. Following your query dated July 3, 2025, the DCF Method was added using March 31, 2025 financials, as they had become available by then.

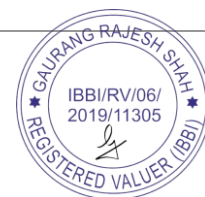
In response to your latest query dated July 8, 2025, we are recomputing all valuation approaches, including CCM, using the March 2025 financials to ensure consistency across all methods.

Source of Information

For the purpose of the report, we have relied on the data, facts, information, documents and explanations as authenticated and provided by the management and other documents as provided below:

1 Discussion with the management and their authorized representative.

2 Financials as on March 31st, 2025.



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3 Other Information from Company website and Annual Report.

4 Details of the Company's share price have been obtained from the NSE website, along with publicly available data of peer listed companies from the BSE and NSE websites.

Valuation Methodology

The standard of value used in the Analysis is "Fair Market Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

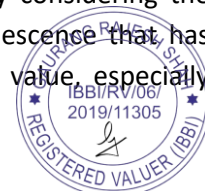
- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

01

Cost Approach:

The Cost Approach is based on the principle that a rational investor would not pay more for a business than the cost to recreate it. This approach estimates the value by considering the current cost to replace the business's assets, less any depreciation or obsolescence that has occurred. It reflects the economic utility of the assets and provides a floor value, especially relevant for asset-intensive businesses.



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This approach is particularly useful when the business holds significant tangible assets or when earnings and market data are not reliable or available. However, it may not fully capture the value of intangible assets or future earning potential, which limits its applicability for many operating businesses.

02

Market Approach:

The Market Approach determines the value of a business by looking at prices realized in the market for similar companies. It relies on comparable data from businesses that are either publicly traded or have been involved in recent transactions. This approach reflects what buyers and sellers are willing to pay under current market conditions.

Because it is based on actual market evidence, this approach is often considered highly relevant and reliable. However, its effectiveness depends on the availability of truly comparable companies or transactions, and adjustments may be needed to account for differences between the subject business and the comparables.

03

Income Approach: Maintainable Profit Method (Discounted Cash Flows – “DCF”)

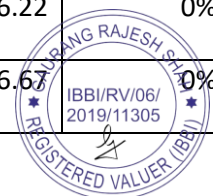
The Income Approach values a business based on its ability to generate future economic benefits. It focuses on estimating the expected future earnings or cash flows and converting them to a present value using a discount rate that reflects the risk profile of those cash flows. This approach captures the intrinsic earning potential of the business.

This method is particularly appropriate for businesses with stable and predictable cash flows. It provides a forward-looking perspective on value but requires careful consideration of assumptions related to growth, risk, and market conditions to ensure a reliable estimate.

Opinion

Based on the Analysis of the Business of the Company, in our assessment, the fair market value Range of Equity Shares and Convertible Share warrants to be issued by the Company as on May 16, 2025 is as followed.

Sr No.	Approach	Value per Share	Weights
1	Net Assets Value Method - Cost Approach (Annx 1 - Working)	Rs 32.25	0%
2	Market Price - Market Approach (Annx 2 - Working)	Rs 150.44	100%
3	Comparable Companies Multiple Method - Market Approach (Annx 3 - Working)	Rs 146.22	0%
4	Income Approach – Discounted Cash Flow Method (Annx 4 - Working)	Rs 86.67	0%



Gaurang Rajesh Shah

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As per Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the fair market value of equity shares shall not be less than the higher of the Volume Weighted Average Price (VWAP) of the preceding 90 trading days or the preceding 10 trading days from the relevant date. Accordingly, the fair market value per share as of May 16, 2025, has been determined to be Rs 150.44.

This addendum should be read in conjunction with the original Valuation Report dated May 16, 2025, first addendum to valuation report issued on June 3, 2025 and second addendum to valuation report issued on June 24, 2025. Except for the clarification on the valuation approaches and working, all other assumptions and conclusions remain unchanged.

Should the Board or the Exchange require further details, we remain available for any discussion or clarification.

Warm regards,


Gaurang Rajesh Shah



Chartered Accountant & Registered Valuer

IBBI Reg. No.: IBBI/RV/06/2019/11305

ICAI MRN: 166714

Email: gaurang@vgrsandassociates.com

Date: July 9, 2025

UDIN: 25166714BMIPPX3981

Gaurang Rajesh Shah

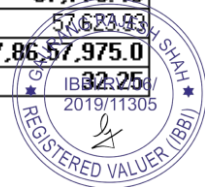
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Annexure 1

Computation of Value per Shares using Net Assets Method

(Amounts in Lakhs)

Particulars	Book Value		Fair Value	
Assets				
Non-Current Assets				
Property, Plant and Equipment	21,809.30		21,809.30	
Capital work in progress	3,003.97		3,003.97	
Intangible Assets	-		-	
Financial Assets				
Investments	-		-	
Other Financial Assets	0.09		0.09	
Others Assets	121.69		121.69	
		24,935.05		24,935.05
Current Assets				
Inventories	30,454.45		30,454.45	
Financial Assets				
Investments	5,624.85		5,624.85	
Trade Receivables	55,662.25		55,662.25	
Cash & Cash Equivalents	3,874.45		3,874.45	
Bank Balance Other than Cash and Cash equivalent	98.25		98.25	
Other Current Financial Assets	4,748.11		4,748.11	
		1,00,462.36		1,00,462.36
Total		1,25,397.41		1,25,397.41
Liabilities				
Non-Current Liabilities				
Borrowings	3,866.58		3,866.58	
Other Financial Liabilities	95.88		95.88	
Deffered Tax Liabilities (Net)	339.68		339.68	
Provisions	209.45		209.45	
Other Liabilities	598.22		598.22	
		5,109.81		5,109.81
Current Liabilities				
Borrowings	2,283.94		2,283.94	
Trade Payable	56,413.45		56,413.45	
Other Financial Liabilities	853.00		853.00	
Other Current Liabilities	2,816.61		2,816.61	
Provisions	296.67		296.67	
		62,663.67		62,663.67
Total		67,773.48		67,773.48
Net Assets				57,623.93
Number of Shares				17,86,57,975.0
FMV Per Share				32.25



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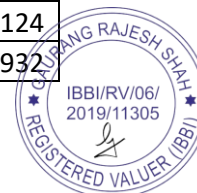
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Annexure 2

Computation of Value per Shares using Market Price Method

Volume Weighted Average Price of 90 trading Days

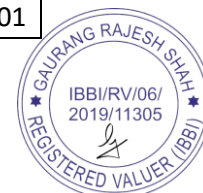
DATE	VOLUME	VALUE
02-Jan-25	3,34,064	5,80,97,981
03-Jan-25	2,17,248	3,77,99,261
06-Jan-25	3,78,060	6,23,83,024
07-Jan-25	21,90,294	39,98,08,429
08-Jan-25	13,52,337	23,27,98,055
09-Jan-25	6,55,447	10,80,00,329
10-Jan-25	4,68,390	7,48,40,240
13-Jan-25	6,88,207	10,46,96,320
14-Jan-25	3,66,296	5,58,51,952
15-Jan-25	2,64,246	4,13,11,688
16-Jan-25	2,50,063	4,03,62,915
17-Jan-25	2,95,012	4,87,93,512
20-Jan-25	1,64,441	2,68,87,633
21-Jan-25	3,92,861	6,47,34,578
22-Jan-25	1,92,246	3,07,37,240
23-Jan-25	1,39,914	2,24,52,390
24-Jan-25	1,03,395	1,63,73,284
27-Jan-25	2,63,739	4,00,41,908
28-Jan-25	4,92,240	7,63,20,528
29-Jan-25	1,79,430	2,86,57,847
30-Jan-25	1,25,355	2,01,55,500
31-Jan-25	1,88,524	3,00,35,569
01-Feb-25	96,904	1,55,57,814
03-Feb-25	75,761	1,19,28,607
04-Feb-25	91,134	1,45,37,783
05-Feb-25	1,41,564	2,27,19,003
06-Feb-25	1,07,934	1,70,51,054
07-Feb-25	76,804	1,20,30,094
10-Feb-25	77,352	1,18,01,286
11-Feb-25	1,45,184	2,12,66,929
12-Feb-25	1,98,307	2,81,69,538
13-Feb-25	1,20,204	1,75,32,124
14-Feb-25	1,96,905	2,79,55,932



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17-Feb-25	2,59,716	3,56,03,129
18-Feb-25	2,92,880	3,91,85,985
19-Feb-25	2,22,744	3,20,79,330
20-Feb-25	1,54,595	2,24,19,154
21-Feb-25	1,14,662	1,64,99,051
24-Feb-25	1,71,398	2,43,01,426
25-Feb-25	3,67,113	5,15,61,767
27-Feb-25	1,72,875	2,34,01,662
28-Feb-25	2,05,594	2,72,36,643
03-Mar-25	2,78,376	3,63,32,775
04-Mar-25	1,40,018	1,86,53,358
05-Mar-25	2,97,670	4,24,35,979
06-Mar-25	1,15,629	1,69,74,510
07-Mar-25	1,20,026	1,78,56,797
10-Mar-25	2,09,402	2,97,71,526
11-Mar-25	1,12,898	1,55,20,149
12-Mar-25	1,88,763	2,53,01,973
13-Mar-25	2,47,714	3,26,80,451
17-Mar-25	4,08,725	5,42,78,899
18-Mar-25	3,31,459	4,47,55,656
19-Mar-25	3,45,625	4,80,52,525
20-Mar-25	2,74,806	3,82,39,116
21-Mar-25	4,13,806	5,82,41,972
24-Mar-25	3,72,891	5,35,86,689
25-Mar-25	2,96,595	4,10,18,152
26-Mar-25	2,83,785	3,84,82,430
27-Mar-25	2,95,351	3,97,75,492
28-Mar-25	2,16,613	2,90,35,194
01-Apr-25	1,02,093	1,36,30,765
02-Apr-25	1,25,539	1,69,14,547
03-Apr-25	85,915	1,17,51,277
04-Apr-25	2,07,481	2,79,91,896
07-Apr-25	2,82,004	3,63,38,603
08-Apr-25	8,59,785	10,72,20,056
09-Apr-25	1,18,262	1,50,34,392
11-Apr-25	98,213	1,29,00,464
15-Apr-25	88,263	1,19,03,833
16-Apr-25	2,26,605	3,10,65,984
17-Apr-25	2,16,927	3,06,88,833
21-Apr-25	1,10,772	1,58,82,522
22-Apr-25	1,66,974	2,41,95,475
23-Apr-25	1,66,985	2,41,51,379
24-Apr-25	1,75,516	2,51,41,601



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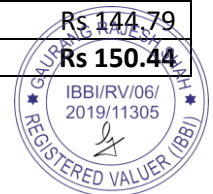
25-Apr-25	2,03,547	2,80,18,934
28-Apr-25	1,58,596	2,16,71,530
29-Apr-25	1,35,604	1,86,44,606
30-Apr-25	1,25,685	1,70,33,757
02-May-25	3,90,251	5,21,42,189
05-May-25	1,52,022	2,08,44,708
06-May-25	1,68,384	2,32,02,697
07-May-25	2,33,809	3,19,87,544
08-May-25	74,710	1,03,39,077
09-May-25	2,67,674	3,53,51,422
12-May-25	1,75,857	2,46,52,636
13-May-25	1,70,017	2,45,20,649
14-May-25	7,04,448	10,74,65,231
15-May-25	5,30,931	8,47,65,288
Total	2,44,64,460	3,68,04,24,027
Weighted Average Volume Price 90 Days		150.44

Volume Weighted Average Price of 10 trading Days

DATE	VOLUME	VALUE
02-May-25	3,90,251	5,21,42,189
05-May-25	1,52,022	2,08,44,708
06-May-25	1,68,384	2,32,02,697
07-May-25	2,33,809	3,19,87,544
08-May-25	74,710	1,03,39,077
09-May-25	2,67,674	3,53,51,422
12-May-25	1,75,857	2,46,52,636
13-May-25	1,70,017	2,45,20,649
14-May-25	7,04,448	10,74,65,231
15-May-25	5,30,931	8,47,65,288
Total	28,68,103	41,52,71,441
Weighted Average Volume Price 10 Days		144.79

Higher of Volume Weighted Average Price of 90 trading Days and 10 trading Days

Sr No.	Number of Trading Days	Value per Share
1	Average Price of 90 trading days	Rs 150.44
2	Average Price of 10 trading days	Rs 144.79
Value per Share (Higher of above)		Rs 150.44



Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

Annexure 3

Computation of Value per Shares using Comparable Companies Multiple

Particulars	Share Price	Shares Outstanding	Market Data			Financials			Multiples		
			Market Cap	Debt	Minority Interest	Cash	Enterprise Value	EBITDA	PAT	EV/EBITDA	Price/Earnings
Ram Ratna Wires Ltd	539.00	4,40,42,000.00	2,37,386.38	29,618.84	436.83	2,382.41	2,65,059.64	17,409.53	7,020.37	15.2x	33.8x
Apar Industries Ltd	5539.00	4,01,68,315.00	22,24,922.97	47,014.00	-	76,103.00	21,95,833.97	1,64,681.00	82,130.00	13.3x	27.1x
Polycab India Ltd	5147.00	15,04,25,898.00	77,42,420.97	10,900.40	8,176.90	77,063.60	76,84,434.67	4,42,476.30	2,04,553.70	17.4x	37.9x
KEI Industries Ltd	2892.00	9,55,52,595.00	27,63,381.05	17,832.50	-	1,95,129.00	25,86,084.55	1,17,751.00	69,641.40	22.0x	39.7x
Finolex Cables Ltd	913.00	15,29,39,345.00	13,96,336.22	87.00	-	14,547.00	13,81,876.22	73,870.00	70,077.00	18.7x	19.9x
High										22.0x	39.7x
75th Percentile										18.7x	37.9x
Average										17.3x	31.7x
Median										17.4x	33.8x
25th Percentile										15.2x	27.1x
Low										13.3x	19.9x

Particulars	EV/EBITDA	Price/Earnings
Average Multiple	17.3x	31.7x
Adjusted Multiple	13.54	24.76
EBITDA	22,491.46	
PAT		9,004.01
Enterprise Value	3,04,465	
Less: Borrowings	10,447	
Add: Cash and Cash Equivalents	5,542	
Add: Other Non-Current Assets		
Less: Minority Shareholder		
Equity Value	2,99,560	2,22,900
No of Equity Shares	17,86,57,975	17,86,57,975
Equity Value Per Share	167.67	124.76
AVERAGE	146.22	

Size Premium Adjustment

In applying the Comparable Companies Method (CCM), a size premium adjustment has been considered to reflect the relatively smaller scale of operations of the subject company compared to the selected peer group. The adjustment is based on the "India Size Premium Study Report 2024" published by Incwert, which provides empirical size premiums derived from Indian listed companies, categorized by median sales. According to the study, companies with higher median sales (e.g., ₹4,40,572 Mn) attract a lower size premium (2.50%), whereas companies with lower sales (e.g., ₹25,611 Mn) attract a higher premium (9.50%).

For the peer companies selected in this valuation, the average sales for FY 2025 are approximately ₹1,20,630 Mn, corresponding to a size premium of 5.72%. In comparison, the subject company has reported average sales of ₹40,356 Mn, for which the interpolated size premium is 8.51%. Accordingly, a differential size premium of 2.79% has been applied to reflect the additional risk attributable to the subject company's smaller size relative to the peer group.

To quantify the valuation impact, we assume a constant cash flow model with a base discount rate of 10%. Incorporating the additional 2.79% risk premium results in a valuation reduction of approximately 21.84%, which has been applied to the market multiple derived from the peer group to ensure consistency and fairness in the valuation outcome.



Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

Annexure 4

Computation of Value per Shares using Discounted Cash Flow Method

Profitability Statements

Particulars	(Amount in Lakhs)												
	Audited 2023-24	Audited 2024-25	Projection 2025-26	Projection 2026-27	Projection 2027-28	Projection 2028-29	Projection 2029-30	Projection 2030-31	Projection 2031-32	Projection 2032-33	Projection 2033-34	Projection 2034-35	Projection 2035-36
Income													
i. Revenue from Operations	3,30,169.11	4,01,483.14	4,92,622.93	5,57,317.03	6,24,052.42	6,90,814.97	7,47,130.59	7,76,975.85	7,77,568.75	7,77,570.80	7,77,572.87	7,77,574.96	7,77,577.07
ii. Other Income	1,930.95	2,078.93	1,800.00	2,448.00	3,004.26	3,573.57	3,641.21	3,625.76	3,625.76	3,625.76	3,625.76	3,625.76	3,625.76
Total Revenue	3,32,100.06	4,03,562.07	4,94,422.93	5,59,765.04	6,27,056.68	6,94,388.54	7,50,771.80	7,80,601.61	7,81,194.52	7,81,196.56	7,81,198.63	7,81,200.72	7,81,202.83
Expenditure													
Cost of Material Consumed	3,11,317.41	3,69,850.58	4,63,594.41	5,16,624.30	5,74,788.97	6,31,759.03	6,82,025.93	7,09,330.29	7,08,733.35	7,08,933.99	7,09,137.51	7,09,343.96	7,09,553.40
Changes in Inventory	(3,267.08)	(3,612.45)	(5,122.20)	(3,476.12)	(3,773.82)	(3,493.94)	(3,077.86)	(1,648.35)	224.30	(19.14)	(18.33)	(22.98)	(25.68)
Employee Benefit Expenses	4,061.48	4,826.25	6,054.90	7,232.03	8,476.46	8,900.28	9,345.30	9,812.56	10,303.19	10,818.35	11,359.26	11,927.23	12,523.59
Finance Cost	3,713.26	4,665.84	5,120.16	7,008.55	7,895.47	8,180.44	7,623.09	7,618.58	7,477.49	7,345.94	7,214.40	7,151.22	7,142.91
Depreciation & Amortisation Expenses	1,739.56	1,962.95	2,412.70	3,871.10	4,137.53	4,230.85	4,488.14	4,528.16	4,571.78	4,321.00	4,021.91	3,805.63	3,623.67
Other Expenses	4,655.02	13,831.87	7,046.72	8,197.57	9,066.26	10,146.63	10,972.35	11,543.30	11,675.48	11,763.13	11,823.46	11,882.60	11,948.66
Total Expenses	3,22,219.65	3,91,525.04	4,79,106.69	5,39,457.43	6,00,590.86	6,59,723.29	7,11,376.95	7,41,184.54	7,42,985.58	7,43,163.27	7,43,538.22	7,44,087.67	7,44,766.54
Profit/(Loss) Before Exceptional Items and Tax	9,880.41	12,037.03	15,316.24	20,307.60	26,465.82	34,665.25	39,394.85	39,417.07	38,208.93	38,033.29	37,660.41	37,113.05	36,436.28
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) Before Tax	9,880.41	12,037.03	15,316.24	20,307.60	26,465.82	34,665.25	39,394.85	39,417.07	38,208.93	38,033.29	37,660.41	37,113.05	36,436.28
Tax Expenses													
Current Tax	2,500.13	2,969.14	3,762.82	4,999.67	6,622.71	8,746.47	10,033.83	10,160.77	9,965.79	9,931.56	9,816.74	9,668.32	9,488.78
Deferred Tax	94.91	63.88	196.33	235.71	(148.76)	(85.50)	(15.34)	(114.72)	(207.77)	(213.40)	(195.45)	(188.50)	(181.69)
Profit/(Loss) After tax	7,285.37	9,004.01	11,357.08	15,072.23	19,991.88	26,004.28	29,376.36	29,371.02	28,450.91	28,315.13	28,039.12	27,633.24	27,129.20

Calculation of Fresh Cash Flow to Firm

Particulars	(Amount in Lakhs)										
	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Sales	4,92,622.93	5,57,317.03	6,24,052.42	6,90,814.97	7,47,130.59	7,76,975.85	7,77,568.75	7,77,570.80	7,77,572.87	7,77,574.96	7,77,577.07
EBITDA	22,849.10	31,187.26	38,498.83	47,076.53	51,506.08	51,563.80	50,258.20	49,700.24	48,896.73	48,069.90	47,202.86
Less: Taxes	(3,762.82)	(4,999.67)	(6,622.71)	(8,746.47)	(10,033.83)	(10,160.77)	(9,965.79)	(9,931.56)	(9,816.74)	(9,668.32)	(9,488.78)
Cash Inflow	19,086.28	26,187.59	31,876.12	38,330.06	41,472.25	41,403.03	40,292.41	39,768.68	39,079.99	38,401.58	37,714.08
Less:											
CAPEX	14,830.83	(1,660.04)	(2,381.32)	3,761.36	3,694.44	(1,381.59)	1,761.32	1,780.70	1,802.03	1,825.48	1,851.28
Long Term Loans and Advances	(121.78)	-	250.00	-	-	-	-	-	-	-	-
Change in WC	25,927.17	17,531.16	15,180.70	26,270.52	23,036.39	4,289.85	(35.66)	27.68	29.11	33.78	35.80
Cash Outflow	40,636.21	15,871.12	13,049.38	30,031.88	26,730.83	2,908.26	1,725.66	1,808.39	1,831.14	1,859.26	1,887.08
FCFF	(21,549.94)	10,316.47	18,826.74	8,298.19	14,741.42	38,494.77	38,566.75	37,960.29	37,248.85	36,542.32	35,827.00
Discounting Factor	0.8805	0.7728	0.6760	0.5928	0.5201	0.4551	0.3978	0.3472	0.3028	0.2640	0.2302
Present Value of FCFE	(18,974.69)	7,972.84	12,726.69	4,919.54	7,666.64	17,520.12	15,341.03	13,181.24	11,278.93	9,647.92	8,247.43

Terminal Value

(Amount in Lakhs)	
Sales	8,16,455.92
EBIT	46,994.88
Taxes	21.77%
Cash Inflow	36,761.89
RIR	8,402.98
Cash Outflow	8,402.98
Net Cash Inflow	28,358.91
Terminal Value	2,92,628.68
Discount Factor	0.2302
Present Value of TV	67,363.52



Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer (S&FA - IBBI)

Calculation of FMV of Equity Share

(Amount in Lakhs)

Particulars	Amount
Enterprise Value	1,56,891.22
Less: Borrowings	6,150.52
Add: Non-Current Assets	121.78
Add: Cash	3,972.70
TOTAL VALUE	1,54,835.18
Number of Shares	17,86,57,975
Value per Share	86.67

