



PRECISION WIRES INDIA LIMITED

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Date: 24th 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 Fourth Addendum to Valuation Report

Dear Sir/Madam,

Pursuant to and in continuation our earlier communications regarding Valuation Report, we hereby submit the Fourth Addendum to the Valuation Report dated 24th July 2025 in connection with the Preferential Allotment of Equity Shares.

In this addendum, all valuation methods have been consolidated under a single document to provide clarity and avoid any confusion for the shareholders. Additionally, some minor corrections have been made by the valuer.

We request shareholders and stakeholders to kindly refer to the latest uploaded Fourth Addendum for a complete and updated view of the Valuation.

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: 2025.07.24
13:08:26 +05'30'

Deepika Pandey
Company Secretary and Compliance Officer

Encl: as above

Fourth 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 24, 2025

Third Addendum Issues on: July 08, 2025

Fourth Addendum Issues on: July 24, 2025

To

The Board of Directors

Precision Wires India Limited

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

Subject: Fourth Addendum to Valuation Report

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 24, 2025**, and the **Third Addendum** dated **July 08, 2025**, we hereby submit our revised valuation working which was necessary on account of calculation errors.

To avoid confusion, we have prepared this Fourth Addendum as a whole valuation report since multiple addendums will be creating a lot of confusion to its reader.

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

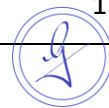
IBBI MRN: IBBI/RV/06/2019/11305

ICAI UDIN: **25166714BMIPPZ7737**

Dated: 24th July, 2025

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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 via preferential allotment
Valuation Standards Referred	Valuation Standards issued by ICAI
Appointment Date	May 15, 2025
Valuation Date	May 16, 2025
Report Signing Date	July 24, 2025
Basis of Value	Fair Value
Premises of Value	Going Concern Value
Valuation Approach	Market Approach & Cost Approach
FMV Per Share	INR /- 150.44 (Indian Rupees One Hundred Fifty and Forty-Four Paise Only)

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.

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 Audited Financials as on March 31, 2025.

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.

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 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 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.

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.

The valuation has been carried out using the Free Cash Flow to the Firm (FCFF) method, which captures the value attributable to both equity and debt holders.

FCFF has been derived by starting with Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), and subsequently adjusting for taxes, capital expenditure, changes in long-term loans and advances, and changes in working capital for each projected year.

As the FCFF methodology measures cash flows available before debt servicing, changes in borrowings are excluded from the computation.

A Terminal Value was calculated at the end of the projection period to capture the business's value beyond the forecast. The present value of the FCFF and Terminal Value, discounted using the appropriate WACC, represents the Enterprise Value of the company.

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.

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 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 96.91	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 from the relevant date. Accordingly, the fair market value per share as of May 16, 2025, has been determined to be Rs 150.44.

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 24, 2025

UDIN: **25166714BMIPPZ7737**

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	21,809.31		21,809.31	
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	
		24,935.06		24,935.06
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 equivalents	98.25		98.25	
Other Current Financial Assets	4,748.11		4,748.11	
		100,462.36		100,462.36
Total		125,397.42		125,397.42
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				57,623.94
Number of Shares				178,657,975.0
FMV Per Share				32.25

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
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
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



Annexure 3

Computation of Value per Shares using Comparable Companies Multiple

Particulars	Share Price	Shares Outstanding	Market Data			Cash	Enterprise Value	Financials		Multiples	
			Market Cap	Debt	Minority Interest			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	
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.

Annexure 4

Computation of Value per Shares using Discounted Cash Flow Method

Profitability Statements

(Amount in Lakhs)

Particulars	Audited	Audited	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	401,483.14	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	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	332,100.06	403,562.07	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	369,850.58	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)	(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	322,219.65	391,525.04	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	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

(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	14,721.41	10,719.40	3,265.50	3,167.70	3,875.29	-	-	-	-	-	-
Long Term Loans and Advances	78.22	-	250.00	-	-	-	-	-	-	-	-
Change in WC	25,727.17	15,531.16	17,180.70	26,270.52	21,036.39	6,289.85	(35.66)	27.68	29.11	33.78	35.80
Cash Outflow	40,526.80	26,250.56	20,696.21	29,438.21	24,911.68	6,289.85	(35.66)	27.68	29.11	33.78	35.80
FCFF	(21,440.52)	(62.97)	11,179.91	8,891.85	16,560.58	35,113.18	40,328.07	39,741.00	39,050.87	38,367.80	37,678.28
Discounting Factor	0.8940	0.7997	0.7136	0.6360	0.5651	0.5007	0.4426	0.3906	0.3441	0.3029	0.2664
Present Value of FCFF	(19,167.41)	(50.36)	7,978.35	5,655.40	9,358.52	17,579.91	17,849.47	15,520.90	13,436.13	11,619.70	10,037.38

***For Understanding:** The valuation has been undertaken using the Free Cash Flow to the Firm (FCFF) method, which reflects the value attributable to both equity and debt holders. FCFF has been computed by adjusting EBITDA for taxes, capital expenditure, changes in long-term loans and advances, and movements in working capital for each forecast year. As FCFF represents cash flows available before servicing debt, changes in borrowings have not been considered in the computation.*

Terminal Value

(Amount in Lakhs)

Terminal Value	
Sales	816,455.92
EBIT	46,994.88
Taxes	21.77%
Cash Inflow	36,761.89
RIR	8,934.88
Cash Outflow	8,934.88
Net Cash Inflow	27,827.01
Terminal Value	320,448.70
Discount Factor	0.2664
Present Value of TV	85,366.59

Calculation of FMV of Equity Share

(Amount in Lakhs)

Particulars	Amount
Enterprise Value	1,75,184.58
Less: Borrowings	6,150.52
Add: Non-Current Assets	121.78
Add: Cash	3,972.70
TOTAL VALUE	1,73,128.54
Number of Shares	17,86,57,975
Value per Share	96.91

