



## W.S. Industries (India) Limited

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26<sup>th</sup> August 2025

WSI/SECTL/SE/25-26/36

M/s. BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai – 400001  
Scrip Code: 504220

M/s. National Stock Exchange of India Ltd.  
Regd Office: “Exchange Plaza”  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400051  
Symbol: WSI

**Subject:** Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 – Further Revised Disclosures in connection with the Preferential Issue approved at EGM dated 25<sup>th</sup> July 2025, as modified by the disclosure made on 7<sup>th</sup> August 2025 and 23<sup>rd</sup> August, 2025, under Regulation 30 of the SEBI (LODR) Regulations, 2015.

**Ref:**

1. EGM Notice dated 27<sup>th</sup> June 2025 and EGM held on 25<sup>th</sup> July 2025
  2. Our disclosure dated 7<sup>th</sup> August 2025 pursuant to NSE directions dated 1<sup>st</sup> August 2025, under Regulation 30 of the SEBI (LODR) Regulations, 2015
  3. NSE directions dated 18<sup>th</sup> August 2025
  4. Our disclosure dated 23<sup>rd</sup> August 2025 pursuant to NSE directions dated 18<sup>th</sup> August 2025, under Regulation 30 of the SEBI (LODR) Regulations, 2015
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Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our earlier disclosures dated 27<sup>th</sup> June 2025 regarding the Notice of the Extra Ordinary General Meeting (“EGM:”), disclosure of Voting results of the said EGM held on 25<sup>th</sup> July 2025, and the revised disclosures dated 07<sup>th</sup> August, 2025 and 23<sup>rd</sup> August, 2025, in connection with the Preferential Issue approved at said EGM, we wish to inform you that:

- The Company has received a clarification from the National Stock Exchange of India Limited (NSE) pursuant to its letter dated 18<sup>th</sup> August 2025, in respect of the valuation report dated 26<sup>th</sup> June 2025 circulated with the EGM Notice dated 27<sup>th</sup> June 2025, and further referred to in the Company’s disclosures dated 7<sup>th</sup> August 2025 and 23<sup>rd</sup> August 2025 under Regulation 30 of the SEBI (LODR) Regulations, 2015. In the said report, the Registered Valuer had noted that, since the Company was taken over by new promoters in June 2022 and is presently undergoing a revamp of operations in the infrastructure sector, profitability projections for the coming years could not be made available, and accordingly the Discounted Cash Flow (DCF) method under the Income Approach was not considered, with valuation being carried out on the Profit Earning Capacity Value (PECV) method. NSE has advised that non-availability of projections cannot be a ground for excluding the DCF method, and has directed that an addendum to the valuation report incorporating DCF valuation under the Income Approach be provided in respect of the preferential issue of equity shares and convertible warrants.

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**Registered Office :** 3rd Floor, New No.48, Old No. 21, Savidhaanu Building, Casa Major Road, Egmore, Chennai - 600 008, Tamil Nadu, India.

**Contact :** (91) - 89258 02400

**CIN :** L29142TN1961PLC004568

**Dept E-mail :** [sectl@wsigroup.in](mailto:sectl@wsigroup.in)

**Website :** [wsindustries.in](http://wsindustries.in)



## **W.S. Industries (India) Limited**

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- Pursuant to the said clarification, and based on the duly signed financial projections submitted by the Company on 25th August 2025, the Registered Valuer has issued an Addendum Valuation Report dated 26th August 2025, adopting the DCF Method under the Income Approach. As per the said addendum, the Fair Value per equity share has been determined at ₹71.88, while the higher of the values under SEBI ICDR Regulations continues to be ₹80.32, which accordingly remains the minimum price for the preferential issue of equity shares and convertible warrants.

This further revised disclosure is in line with the requirements of SEBI (ICDR) Regulations, 2018 and SEBI (LODR) Regulations, 2015.

We further confirm that, except for the aforesaid revision, all other contents of the EGM Notice dated 27th June 2025, as modified by our disclosures made on 7th August 2025 and 23rd August, 2025, under Regulation 30 of the SEBI (LODR) Regulations, 2015, shall remain unchanged and continue to be in force.

You are requested to kindly take the above on record.

Thanking You,

Yours faithfully,  
For **W.S. INDUSTRIES (INDIA) LIMITED**

V. Balamurugan  
Company Secretary

**ADDENDUM VALUATION REPORT TO VALUATION REPORT DATED 26.06.2025**

Date: August 26, 2025

The Board of Directors,  
W.S. Industries (India) Limited,  
3rd Floor, New No.48, Old No.21, Savidhaanu Building,  
Casa Major Road, Ethiraj Salai,  
Chennai, Egmore, Tamil Nadu, India, 600008

Dear Sir/ Madam,

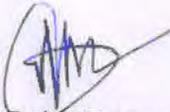
Sub: Valuation of Equity Shares of M/s. W.S. Industries (India) Limited – Addendum to Valuation Report Dated 26.06.2025

This is with reference to your further engagement letter dated 22nd August 2025, requesting an addendum to the valuation report dated 26.06.2025, based on the duly signed financial projections submitted by the company on 25.08.2025, pursuant to the communication received from the National Stock Exchange (NSE).

This addendum report is to be read in conjunction with my valuation report issued on 26.06.2025. Except as specifically modified or supplemented herein, all other contents of the valuation report dated 26.06.2025 shall remain unchanged.

Based on the valuation discussed in the 'Valuation Approach and Methodology' section of my report dated 26.06.2025, together with the addendum valuation report dated 26.08.2025, the fair equity value of WSI as on 25th June 2025 ("Relevant Date" or "Valuation Date") has been determined at **INR 80.32** (Indian Rupees Eighty and Paise Thirty-Two only). This represents the minimum price at which the equity shares may be issued.

Yours sincerely,



CA.S. Palaniappan  
Registered Valuer for Asset Class - Securities or Financial Assets  
IBBI Registration No. IBBI/RV/06/2018/10495

Enclosure: Addendum Valuation Report dated 26.08.2025.



# CA S.Palaniappan

B.Com., FCA., CAIIB., LLB., IP., RV.,

## ADDENDUM TO VALUATION REPORT DATED 26.06.2025

### Income Approach:

Pursuant to the communication received by the company from the National Stock Exchange (NSE), the company has provided financial projections. Accordingly, under the Income Approach, the Discounted Cash Flow (DCF) Method has been adopted in place of the Profit Earning Capacity Value (PECV) Method.

The DCF Method entails forecasting the Free Cash Flows to Equity (FCFE) along with the Estimated Terminal Value, and discounting these back to the valuation date using the Company's Cost of Equity (Ke) to determine the value attributable to the equity shareholders. The detailed workings in this regard are enclosed as **Annexure C1**.

### Conclusions: Opinion on value of equity shares and Recommendations:

All three Valuation Approaches adopted; Market Price Method (Market Approach), Net Asset Value Method (Asset Approach) and Discounted Cash Flow Approach (Income Approach) are used to estimate the Fair Value of the company as detailed below;

Fair Value Per Equity Share (INR)			
Particulars	Fair Value Per Share	Weight	Weighted Average Price
Market - Weighted Average Market Price ( <b>Annexure A – Main Report</b> )	80.32	80%	64.25
Asset - NAV ( <b>Annexure B – Main Report</b> )	50.05	10%	5.00
Income - DCF ( <b>Annexure C 1 – Addendum Report</b> )	26.33	10%	2.63
<b>Fair Value Per Equity Share</b>		100%	<b>71.88</b>

**Note:** Higher weightage provided to Market Price reflecting relevance of market; and same weightage provided to NAV/PECV.

**The Fair Value of an equity share of INR 10/- fully paid is estimated at INR 71.88/-**

### **Summary of Valuation:**

**Non-applicability of Regulation 164 (2) of SEBI ICDR:** As the equity shares of the Company has been listed in recognised stock exchange for more than 90 trading days, regulations 164 (2) of SEBI ICDR is not applicable.

Price per Equity Share as per Regulation 164 (1) of SEBI ICDR 2018	Rs. 80.32
Price per Equity Share as per Regulation 164 (2) of SEBI ICDR 2018	Not Applicable
Price per Equity Share as per Regulation 164 (4) of SEBI ICDR 2018	Rs. 80.32
Fair Value per Equity Share as per Regulation 166A (1) of SEBI ICDR 2018	Rs.71.88
Price Calculated as per Articles of Association of the Company	Not Applicable
Higher of the above (as per proviso to regulation 166A (1) of SEBI ICDR 2018)	<b>Rs. 80.32</b>

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W.S. Industries (India) Limited



# CA S.Palaniappan

B.Com., FCA., CAIIB., LLB., IP., RV.,

Minimum price per Equity Share as per Part IV of Chapter V pertaining to 'Preferential Issue' of SEBI ICDR 2018	<b>Rs. 80.32</b>
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## Recommendations:

The Fair Market Value per equity share and convertible warrant of WSI as per above methodology is Rs. 80.32 (Indian Rupees Eighty and Thirty Two Paise only) which is the minimum price as at the close of trading hours of the date preceding the relevant date (25th June 2025) i.e. 24<sup>th</sup> June 2025 is Rs. 80.32 per share.

Respectively Submitted,



CA. S. Palaniappan  
Registered Valuer

IBBI Reg. No. IBBI/RV/06/2018/10495

Date: August 26, 2025  
Place: Chennai



Annexure C1

Equity Share Price as per Discounted Cash Flow Method (DCF) – Annexure C1 enclosed

## Equity Share Price as per Discounted Cash Flow Method (DCF)

W.S. Industries (India) Limited							
Profit & Loss statement In (Rs.)	Projections (Amount Rs. In Lakhs)						
	2025 (Audited)	2026 (Projected)	2027 (Projected)	2028 (Projected)	2029 (Projected)	2030 (Projected)	TY (Projected)
Revenue from Operations	24,091.00	26,494.00	27,720.00	28,635.00	32,095.00	32,955.00	34,603.00
Year on Year growth rate		9.97%	4.63%	3.30%	12.08%	2.68%	5.00%
<b>Estimated Revenue</b>	<b>24,091.00</b>	<b>26,494.00</b>	<b>27,720.00</b>	<b>28,635.00</b>	<b>32,095.00</b>	<b>32,955.00</b>	<b>34,603.00</b>
<u>(Less) Direct Expenses</u>							
Cost of Goods sold (CoGs) (including inventory changes)	11,296.00	11,550.00	12,100.00	12,500.00	12,950.00	13,300.00	13,800.00
<b>Gross Profit</b>	<b>12,795.00</b>	<b>14,944.00</b>	<b>15,620.00</b>	<b>16,135.00</b>	<b>19,145.00</b>	<b>19,655.00</b>	<b>20,803.00</b>
Employee Cost	618.00	650.00	675.00	700.00	730.00	781.00	836.00
Other Cost	10,580.00	11,040.00	11,550.00	12,080.00	12,550.00	13,055.00	13,480.00
<b>Total Indirect Expenses</b>	<b>11,198.00</b>	<b>11,690.00</b>	<b>12,225.00</b>	<b>12,780.00</b>	<b>13,280.00</b>	<b>13,836.00</b>	<b>14,316.00</b>
<b>EBITDA</b>	<b>1,597.00</b>	<b>3,254.00</b>	<b>3,395.00</b>	<b>3,355.00</b>	<b>5,865.00</b>	<b>5,819.00</b>	<b>6,487.00</b>
Depreciation	202.00	179.00	128.00	98.00	77.00	63.00	54.00
<b>EBIT</b>	<b>1,395.00</b>	<b>3,075.00</b>	<b>3,267.00</b>	<b>3,257.00</b>	<b>5,788.00</b>	<b>5,756.00</b>	<b>6,433.00</b>
Finance Cost	682.00	789.00	777.00	759.00	689.00	260.00	257.00
<b>EBT</b>	<b>713.00</b>	<b>2,286.00</b>	<b>2,490.00</b>	<b>2,498.00</b>	<b>5,099.00</b>	<b>5,496.00</b>	<b>6,176.00</b>
Taxes	2,240.00	576.00	627.00	629.00	1,283.00	1,383.00	1,554.00
<b>PAT (in Rs. Lakhs)</b>	<b>(1,527.00)</b>	<b>1,710.00</b>	<b>1,863.00</b>	<b>1,869.00</b>	<b>3,816.00</b>	<b>4,113.00</b>	<b>4,622.00</b>
<b>Percentage of Profit after Tax on Total Turnover</b>	<b>-6.34%</b>	<b>6.45%</b>	<b>6.72%</b>	<b>6.53%</b>	<b>11.89%</b>	<b>12.48%</b>	<b>13.36%</b>

TY: Terminal Year

(Rs. In Lakhs)

W.S. Industries (India) Limited							
Projected Balance sheet	Projections (Amount Rs. In Lakhs)						
	2025	2026	2027	2028	2029	2030	TY
<b>Capital</b>							
Share Capital	6,338.00	6,338.00	6,338.00	6,338.00	6,338.00	6,338.00	6,338.00
Reserves & surplus	25,384.00	27,095.00	28,959.00	30,829.00	34,644.00	38,756.00	43,378.00
Share Application Money pending allotment	-	-	-	-	-	-	-
<b>Non Current Liabilities</b>							
Long Term Borrowings	4,751.00	4,550.00	4,550.00	3,550.00	-	-	-
Deferred Tax Liability and Long Term Liabilities	254.00	209.00	164.00	119.00	74.00	25.00	25.00
<b>Current Liabilities</b>							
Short Term Borrowings	1,273.00	1,700.00	1,500.00	1,500.00	2,000.00	2,000.00	2,000.00
Trade Payables	2,956.00	3,000.00	3,000.00	3,500.00	3,500.00	3,800.00	3,800.00
Other Current Liabilities and Provisions	8,626.00	8,830.00	7,555.00	7,525.00	7,425.00	7,425.00	7,425.00
<b>Total</b>	<b>49,582.00</b>	<b>51,722.00</b>	<b>52,066.00</b>	<b>53,361.00</b>	<b>53,981.00</b>	<b>58,344.00</b>	<b>62,966.00</b>
<b>ASSETS</b>							
<b>Non Current Assets</b>							
Fixed Assets (Net)	11,809.00	19,448.00	19,919.00	21,519.00	23,918.00	27,615.00	31,349.00
Intangible Assets (net)	-	-	-	-	-	-	-
<b>Total Assets (WDV)</b>	<b>11,809.00</b>	<b>19,448.00</b>	<b>19,919.00</b>	<b>21,519.00</b>	<b>23,918.00</b>	<b>27,615.00</b>	<b>31,349.00</b>
Other Non-Current Assets	15,260.00	13,714.00	13,470.00	13,492.00	13,516.00	13,537.00	13,575.00
<b>Current Assets</b>							
Inventories	1,084.00	1,500.00	2,000.00	2,500.00	3,000.00	3,600.00	4,000.00
Trade Receivables	8,410.00	4,322.00	4,521.00	4,668.00	5,276.00	5,417.00	5,688.00
Cash and Cash Equivalents	3,313.00	5,468.00	5,686.00	5,392.00	2,981.00	3,665.00	5,044.00
Other Current Assets (including Short term Loans and Advances)	9,706.00	7,270.00	6,470.00	5,790.00	5,290.00	4,510.00	3,310.00
<b>Total</b>	<b>49,582.00</b>	<b>51,722.00</b>	<b>52,066.00</b>	<b>53,361.00</b>	<b>53,981.00</b>	<b>58,344.00</b>	<b>62,966.00</b>



