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WOL 3D INDIA LIMITED



Our Company was originally incorporated as a private limited Company under the name of “Parekh Polyester Private Limited” on November 01, 1988 bearing registration number as 11-49454. Subsequently, Ratan Mohanraj Chandalia, Virendra Mohanraj Chandalia, Sumitra Virendra Chandalia, Shweta Virendra Chandalia and Swati Virendra Chandalia, purchased the entire shareholding in the year 2003. Thereafter, the name of the company was changed from “Parekh Polyester Private Limited” to “Wol 3D India Private Limited” vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on April 30, 2018 and consequent to name change a fresh Certificate of Incorporation was granted to our Company on June 20, 2018 by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 12, 2022 and consequently the name of our Company was changed from “WOL 3D India Private Limited” to “WOL 3D India Limited” vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated January 02, 2023 by the Registrar of Companies, Mumbai bearing Corporate Identification Number U74110MH1988PLC049454.

Registered Office: 18, Ground Floor, Bombay Cotton Mill Estate, Dattaram Lad Marg, Kalachowky, Mumbai, Maharashtra, India, 400033
Tel No: 022 - 23727396; **E-mail:** investor.relations@wol3d.com; **Website:** www.wol3d.com;
CIN: U74110MH1988PLC049454; **Contact Person:** Nayna Pratik Lunker, Company Secretary & Compliance Officer

OUR PROMOTERS: RAHUL VIRENDRA CHANDALIA, SALONI RAHUL CHANDALIA, PRADEEP SHRIPAL JAIN, SWATI PRADEEP JAIN

“THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE.”

We are engaged in the business of providing 3D Printing solutions enabling easier prototyping finding its application in various sectors like manufacturing, education, engineering, architecture, interior designing, fashion designing, product designing, medical, dental etc.

THE OFFER

INITIAL PUBLIC OFFER OF 17,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF WOL 3D INDIA LIMITED (“OUR COMPANY” OR “WOL 3D” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 14,52,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 2,52,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS COMPRISING; 70,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY RAHUL VIRENDRA CHANDALIA; 1,00,000 EQUITY SHARES AGGREGATING ₹ [●] LAKHS BY SALONI RAHUL CHANDALIA, , 47,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY PRADEEP SHRIPAL JAIN AND 35,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY SWATI PRADEEP JAIN (COLLECTIVELY REFFERD AS “SELLING SHAREHOLDERS”) OUT OF WHICH 88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 16,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.41% AND 25.05% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity shares offered/ amount (₹ In Million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Rahul Virendra Chandalia	Promoter	70,000	1.74
Saloni Rahul Chandalia	Promoter	1,00,000	Nil
Pradeep Shripal Jain	Promoter	47,000	1.05
Swati Pradeep Jain	Promoter	35,000	Nil

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET OFFER
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET OFFER
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET OFFER
- **MARKET MAKER PORTION:** UPTO 88,000 EQUITY SHARES OR 5.16% OF THE OFFER

PRICE BAND: RS. 142 TO RS. 150 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 14.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 15.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- Our future success depends on our ability to promote our brand and protect our reputation. Our failure to establish and promote our brand and any damage to our reputation will hinder our growth.
- The Merchant Banker associated with the Issue has handled 58 public issues in the past three years out of which 1 Issue closed below the Offer Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Rahul Virendra Chandalia	1.74
2.	Saloni Rahul Chandalia	Nil
3.	Pradeep Shripal Jain	1.05
4.	Swati Pradeep Jain	Nil

and the Offer Price at the upper end of the Price Band is Rs. 150 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is 14.90
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 42.17%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of Red Herring Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 150) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	3.49	42.98	0-21
Last 18 months	3.49	42.98	0-21
Last 3 years	2.33	64.38	0-21

- The Weighted average cost of acquisition compared to Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 142)	Cap Price (i.e. ₹150)
Weighted average cost of acquisition of primary / new issue (exceeding 5% of the pre issue capital)	Nil	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA	NA	NA
Since there were no primary or secondary transaction of equity shares of the Company during the 18 months preceding the date of filing of the red herring prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions, where the Promoter/ Promoter Group having the right to nominate director on the Board, are a party to the transaction, not older than three years prior to the date of filing of the red herring prospectus irrespective of the size of the transaction	0.00	Not Defined	Not Defined

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 29, 113 and 165 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is 14.2 times of the face value at the lower end of the Price Band and 15.0 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Established 3D Printing Ecosystem.
- Widespread, well connected distribution network with a presence across multiple cities, retail channels and online e-commerce platforms
- Dedicated after-sales network
- Established filament manufacturing capability for efficient backward integration
- Consistent focus on quality
- Experienced Promoter and management team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 113 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 165 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	Particulars	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2022	1.69	1
2.	Financial Year ending March 31, 2023	4.81	2
3.	Financial Year ending March 31, 2024	10.07	3
	Weighted Average	6.92	6

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹ 10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “**Earnings per Share**” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity

shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 142 to ₹ 150 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2023-24	14.10	14.90
P/E ratio based on the Weighted Average EPS, as restated.	20.52	21.68

3. Return on Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2021-2022	25.88	1
2	Financial Year 2022-2023	42.44	2
3	Financial Year 2023-2024	47.43	3
	Weighted Average	42.17	6

Notes:

- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ period / Total of weights.

4. Net Asset Value (NAV) per Equity Share:

(₹ in lakhs)

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2022	6.52
2.	As at March 31, 2023	11.34
3.	As at March 31, 2024	21.22
4.	NAV per Equity Share	
	At Floor Price	53.95
	At Cap Price	56.06
5.	Offer Price	[*]

Notes: -

- NAV per share =Restated Net worth at the end of the year/period divided by Weighted average number of equity shares outstanding at the end of the year/ period.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
- Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.
- Comparison of Accounting Ratios with Industry Peers:
There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 12, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s A D V & Associates, Chartered Accountants, Peer Review Auditor of the company, by their certificate dated September 12, 2024

The KPIs of our Company have been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 113 and 204 respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios).

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	3958.62	2331.11	1969.25
EBITDA ⁽²⁾	694.37	355.55	113.28
EBITDA Margin ⁽³⁾	17.54%	15.25%	5.75%
PAT ⁽⁴⁾	503.30	240.56	84.42
PAT Margin ⁽⁵⁾	12.71%	10.32%	4.29%
Net Worth ⁽⁶⁾	1061.22	566.80	326.25
RoE(⁽⁷⁾)	47.43%	42.44%	25.88%
RoCE (⁽⁸⁾)	42.50%	28.54%	13.55%

Notes:

- “Revenue from Operations” means the Revenue from Operations as appearing in the Restated Financial Statements
- “EBITDA” is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- “EBITDA Margin” is calculated as EBITDA divided by Revenue from Operations
- “PAT Margin” is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.
- “Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- “Return on Net Worth is ratio of Profit after Tax and Net Worth.
- “Return on Capital Employed” is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings (current & non-current).

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