India's economy became the world's fastest growing major economy from the last quarter of 2014, replacing China's.

The long-term growth prospective of the Indian economy is moderately positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. The Indian economy has the potential to become the World's 3rd largest economy by next decade and one of the largest economies by mid-century. And the outlook for short-term growth prospective is also good as according to IMF, the Indian economy is the "bright spot" in the global landscape, India also topped World Bank's growth outlook for the year 2015-16 for the first time with economy grown 7.3% in 2014-15 & expected to grow at 7.5-8.3% in 2015-16.

Historically, India has classified and tracked its economy and GDP as three sectors - Agriculture, Industry and Services.

- Agriculture includes crops, horticulture, milk and animal husbandry, aquaculture, fishing, sericulture, aviculture, forestry and related activities.
- Industry includes various manufacturing sub-sectors.
- India's definition of services sector includes its construction, retail, software, IT, communications, hospitality, infrastructure operations, education, health care, banking and insurance and many other economic activities.

Purposes for Valuation in India

- Mergers & Acquisitions/Investment,
- Regulatory (RBI, Income Tax, SEBI, Stock Exchange, Companies Act),
Generally Acceptable Methodologies of Valuation in India

The process of Valuation in India requires understanding and analysis of a variety of complex factors including detailed technical knowledge of value drivers and in-depth industry knowledge. The following are the widely used methodologies for Valuation in India.

- **Asset Approach:** The approach uses the books of the company to identify the fair value of the assets, both tangible and intangible and the liabilities to determine a net value for the company. Asset approach can be used when the business is based on assets, such as an investment vehicle and not on income, such as a production company.

- **Income Approach:** The Income based method of valuations are based on the premise that the current value of any business is a function of the future value that an investor can expect to receive from purchasing all or part of the business. e.g. Discounted Cash Flow Method (DCF), Capitalization of Earning Method etc.

- **Market Approach:** In this method, value is determined by comparing the subject company or assets with its peers or Transactions happening in the same industry and preferably of the same size and region. This is also known as Relative Valuation Method. e.g. Comparable Companies Multiples Approach, Comparable Transaction Multiples Method, Market Value Approach etc.

**RBSA’S ROLE FOR VALUATION IN INDIA**

RBSA Advisors is an international, independent and full service Valuation firm. We are an internationally recognized and respected brand having leadership position in Valuation Consulting.

We are an active member of WorldVal International, a network of leading Valuation firms across India, Australia, Singapore, UAE, Saudi Arabia, South Africa, Sri Lanka, Japan, China & Hong Kong, Russia, UK, US, Brazil & South America.

We have a 40 year history of consistently delivering high class solutions and results which are designed to meet each client’s individual needs. Our engagements support financial reporting, tax strategies, mergers and acquisitions, litigation matters and shareholder value creation tools.
We have service capabilities across the full spectrum of Valuation including the following:

- Business & Equity Valuation
- Financial Reporting & Tax Valuations
- Brand & Intangible Asset Valuation
- Industrial and Plant & Machinery Valuation
- Real Estate Valuation
- Mines & Mineral Reserve Valuation
- Specialized Asset and Infrastructure Valuations

Our Investment Banking practice is a SEBI Registered Category I Merchant Bank, focuses on Investment Banking Services and Fund Raising requirements for Mid-Market and Emerging Companies. We also have an active and strong Fairness Opinion practice with an established client base amongst large publicly listed and multinational companies.

The strength of RBSA lies in its team of highly qualified, skilled and motivated professionals who are encouraged to lead, innovate and excel.

Credentials:

Following are select credentials in Valuation:

- Valuation of Fixed Assets including Generation Assets (Power Plants), Real Estate including Resource Valuation of Damodar Valley Corporation
- Valuation of Fixed Assets, i.e. all Plant & Equipment together with Property for Binani Cement Limited, Binani Zinc Limited, Goa Glass Fibre Limited, BT Composites & Binani Industries Ltd. for IFRS purposes.
- Valuation and Fairness Opinion for the purpose of Acquisition of New Drug Discovery Unit and Library of Chemical Compounds of Ranbaxy Laboratories Ltd. by Daiichi Sankyo.
- Valuation of Fixed Assets including Docks, Marine Assets and other infrastructure of Hindustan Shipyard Limited for proposed transfer from Ministry of Shipping to Ministry of Defence, Government of India.
- Valuation and Fairness Opinion for the purpose of Restructuring of Matrix Laboratories. We did the Equity Valuation of various SPVs and various global business units of Matrix for its Restructuring and Integration with Mylan.
RBSA Services

- Shareholder Disputes India
- Loss Assessment Valuation
- Feasibility Studies
- Valuation Of Technology
- Valuation Of Good Will
- Valuation For Tax
- Valuation For Fema
- Valuation of Ships

Valuation

- Business Valuation
- Valuation of Brands, Intangible Assets & Intellectual Property
- Valuation of Financial Securities, Instruments & Derivatives
- Valuation of Industrial Assets, Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Purchase Price Allocations for Mergers & Acquisitions
- Impairment Studies for Tangible Assets
- Impairment Studies for Intangible Assets & Goodwill
- Mines, Mineral Advisory and Valuation
- Valuation of ESOPs and Sweat Equity
- Valuation for Tax, Transfer Pricing and Company Law Matters
- Fairness Opinions

Investment Banking

- Mergers & Acquisitions
- Transaction Structuring & Advisory
- Due Diligence – Financial, Tax and Business
- Fairness Opinion
- Corporate Finance Advisory
- Corporate Restructuring, Business Reorganization
- Partner Search and Joint Ventures
Advisory Services

Financial Advisory for Dispute & Litigation

- Valuation & Financial Advisory Services
- Loss Assessment, Damages & Loss of Profit Analysis
- Independent Expert testimony
- Anti-trust & Competition Advisory
- Post-Acquisition Disputes, Joint Venture & Shareholder Disputes
- Civil & Construction Disputes, Real Estate Disputes
- Environment Damage Assessment
- Intellectual Property Rights Dispute
- Forensic Audit

Strategic & Risk Advisory Services

- Techno Economic Feasibility Studies
- Economic Viability & Financial Appraisal
- Business Plan Preparation

Real Estate Advisory Services

- Financial Modeling and Highest & Best Use Studies
- Investment Related Due-Dilligence Exercises

Infrastructure Advisory Services

- Bid Advisory and Bid Process Management
- Preparation of Information Memorandums
- Preparation of Detailed Project Reports

Technical Assurance Services

- Technical Due Diligence Reviews for Mergers & Acquisition
- Lender’s & Investor’s Engineer Services
- Independent Engineer’s Services
- Technical Opinion and Audits
- Chartered Engineer’s Opinion & Certification
- Project Cost Investigations & Forensic Advisory
- Project Appraisal and Monitoring
International Reach

- Australia
- Bahrain
- China
- Europe
- Germany
- Hong Kong
- Sri Lanka
- India
- Japan
- Kuwait
- Oman
- Qatar
- Saudi Arabia
- Bangladesh
- Singapore
- South Africa
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