CORPORATE VALUATIONS.in™
Unexplored Inorganic Strengths

An Insight of Valuation

by- www.CorporateValuations.in

a venture of Corporate Professionals
WHERE EXCELLENCE IS LAW

SEBI REGISTERED (CAT -I) MERCHANT BANKER

Contents

TABLE OF CONTENT	
Particulars	Pg. No.
Valuation Overview	1
Approaches to Valuation - Asset Based Method; - Market Based Method; - Income Based Method; - Other Valuation Methods; - Reconciliation and Value Conclusion.	10 11 13 17 25 27
Purchase Price Allocation	28
Reason to get Valuations	31
Key take away for better Valuation	36
Where things can go wrong	37
International Valuation Standards	39

VALUATION OVERVIEW

Value & Valuation

- **Value is***
  - An Economic concept;
  - An Estimate of likely prices to be concluded by the buyer and seller of a good or service that is available for purchase;
  - Not a fact.

- **Valuation** is the **process** of determining the **"Economic Worth"** of an Asset or Company under certain assumptions and limiting conditions and subject to the data available on the valuation date.

** Source -International Valuation Standard Council*

Key Facts of Valuation

CORPORATE VALUATIONS.in™
Unexplored Inorganic Strengths

PRICE IS NOT THE SAME AS VALUE

The Value of a business, by whatever valuation method it is obtained, is not the selling price of the business. Value is an economic concept based on certain data & assumptions, however Price is what a Buyer is willing to pay keeping in consideration the Economic and Non Economic factors like Emotions, Perception, Greed Etc which cannot be valued as such.

VALUE VARIES WITH PERSON, PURPOSE AND TIME

The Value is a subjective term and can have different connotations meaning different things to different people and the result may not be the same, as the context or time changes.

TRANSACTION CONCLUDES AT NEGOTIATED PRICES

Though the value of a business can be objectively determined employing valuation approaches, this value is still subjective, dependent on buyer and seller expectations and subsequent negotiations and the Transaction happens at negotiated price only.

VALUATION IS HYBRID OF ART & SCIENCE

Valuation is more of an art and not an exact science. The Art is Professional Judgment and Science is Statistics. Mathematical certainty is neither determined nor indeed is it possible as use of professional judgment is an essential component of estimating value

Few Valuation Quotes

Appraisers have a value in mind before they start the process and try to back into it.

Aswath Damaodaran

Price is what you pay, value is what you get. They are not same.

Warren Buffett

The analysis is most important – how you took the data, analysed it, and wed it to your conclusion . I want to see your thinking – because that's what appellant court wants to see from me.

Judge David LARO – A senior Judge of the US Tax court

Standard of Value

Standard of Value is the first step in valuation exercise which helps in determining the type of value being utilized in a specific valuation engagement.

While selecting the Standard of Value following points is to be taken care of

- Subject matter of Valuation;
- Purpose of Valuation;
- Statute;
- Case Laws;
- Circumstances.

Types of Standard of Value

FAIR MARKET VALUE

The price at which the property would change hands between **a willing buyer** and a **willing seller**, when the former is not under any compulsion to buy and the latter is not under any compulsion to sell & both parties having **reasonable knowledge** of the relevant facts.

INVESTMENT VALUE

Value to a particular investor based on individual investment requirements & expectations

INTRINSIC VALUE

The value of the business arising from the Fundamental or intrinsic factor

FAIR VALUE

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

Types of Premise of Value

Premise of value -

Talks about types of market conditions likely to be encountered

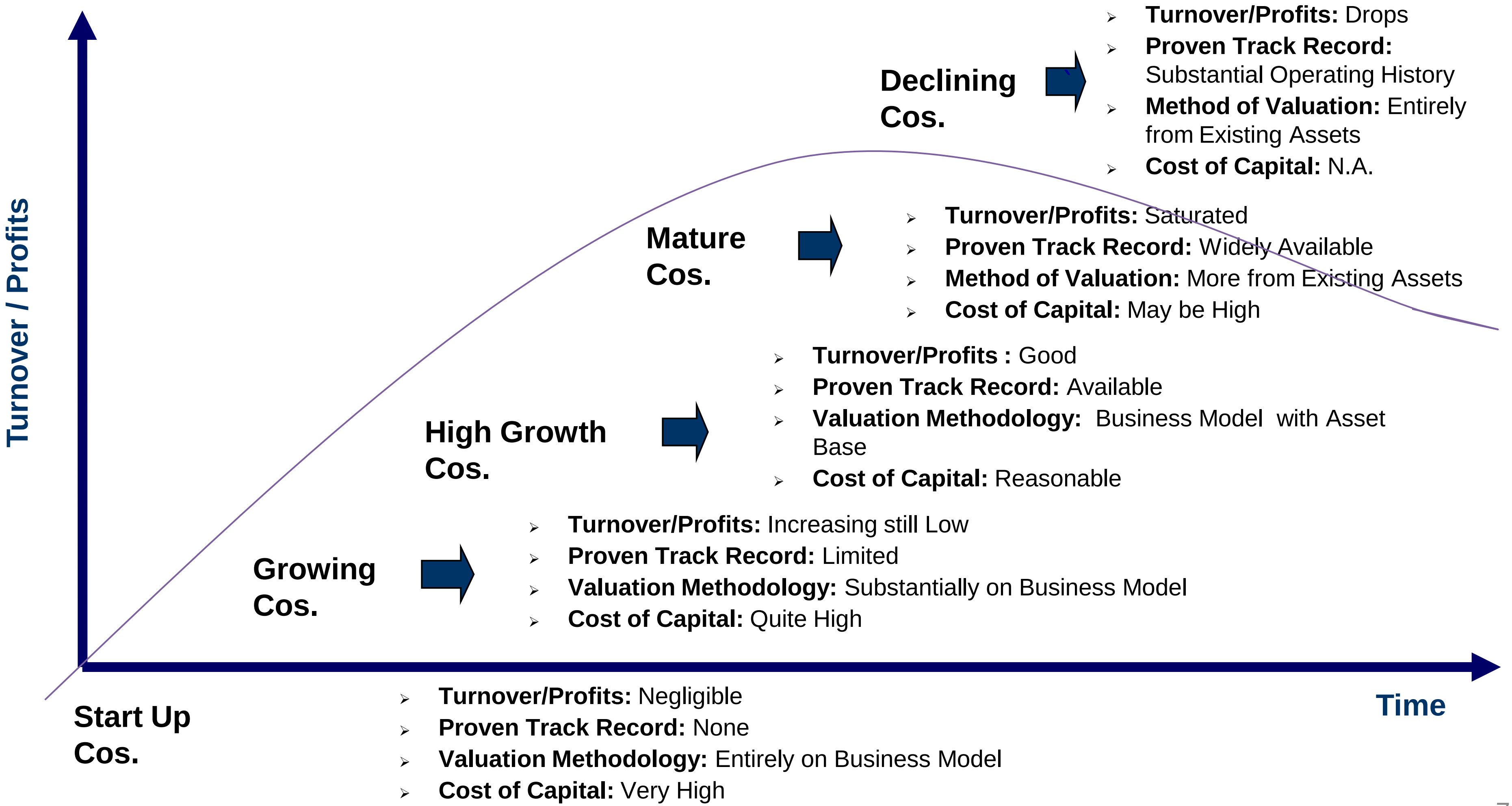
Premise of Value

- **Going Concern –** Value as an ongoing operating business enterprise.
- **Liquidation –** Value when business is terminated . It could be ‘forced’ or ‘orderly’.

Premise of value is of utmost important while undertaking any valuation assignment because there is a significant change in value if it’s valued as a going concern or on liquidation.

Valuation: The law of Economics

Valuation across business cycle follow the law of economics



Sources of Information for Valuation

CORPORATE VALUATIONS.in™
Unexplored Inorganic Strengths

Sources of Information

- Historical financial results – Income Statement and Balance Sheets
- Data available in Public Domain – Stock Exchange / MCA/SEBI/Independent Report
- Data on comparable companies – SALES/EV-EBITDA/ PAT/BV
- Stock market quotations – BSE/ NSE
- Discussion and Representation with/by the management of the Company
- Data on projects planned/under implementations including future projection

In God we trust, all others bring data… Dr. W. Edwards Demings

Key drivers for Value Creation

CASH FLOW

Investor assign value based on the cash flow they expect to receive in the future

- *Dividends / distributions*
- *Sale of liquidation proceeds*

Value of a cash flow stream is a function of

- *Timing of cash Receipt*
- *Risk associated with the cashflow*

ASSETS

Operating Assets

- Assets used in the operation of the business including working capital, Property, Plant & Equipment & Intangible assets
- Valuing of operating assets is generally reflected in the cash flow generated by the business

Non - Operating Assets

- Assets not used in the operations including excess cash balances, and assets held for investment purposes, such as vacant land & Securities
- Non operating assets are generally valued separately and added to the value of the operations

APPROACHES TO VALUATION

Broad Approaches to Valuation

CORPORATE VALUATIONS.in™
Unexplored Inorganic Strengths

Valuation Approaches

- **Asset Based Method**
  - Book Value Method
  - Liquidation Value Method
  - Replacement Value Method
- **Income Based Method**
  - Capitalization of Earning Method
  - Discounted Free Cash Flow Method
- **Market Based Method**
  - Comparable Companies Market Multiples Method
  - Comparable Transaction Multiples Method
  - Market Value Method (For Quoted Securities)
- **Other Methods**
  - Contingent Claim Valuation
  - Price of Recent Investment Method
  - Rule of Thumb

ASSET BASED METHOD

Asset Based Method

Asset based method (NAV) views the business as a set of assets and liabilities that are used as building blocks to construct the picture of business value. The difference of these Assets and Liabilities is the business Value through Assets based method.

However, as the Value reflected in books is historical in nature and do not usually include intangible assets and earning potential and is also impacted by accounting policies which may be discretionary at times, thus NAV is not perceived as a true indicator of the fair business value. However, it is used to evaluate the entry barrier that exists in a business and is considered viable for companies having reached the mature or declining growth cycle and also for property and investment companies having strong asset base.

Adjusted Net Asset method - For Calculating the Adjusted NAV, the valuer should factor in the contingent liability, Tax Shield on accumulated losses, impact of Auditor qualification and Due Diligence, money to be received from warrants, stock options and impact of corresponding shares.

TYPES OF ASSET BASED METHOD

- **Book Value Method**

  This form of valuation is based on the books of a business, where owners' equity i.e. total assets minus total liabilities are used to set a price. As this method is entirely dependent on the Accounting values which most like are not the fair values , so most business valuation experts prefer to use an adjusted book value.

- **Liquidation Value Method**

  This method is similar to the book valuation method, except that the value of assets at liquidation is used instead of the book or market value of the assets.

- **Replacement Value Method**

  Replacement value is different from liquidation/book value as it uses the replacement value of assets which assumes the value of business as if a new business is being set up, this methodology may not be relevant in case of valuation for a going concern.

MARKET BASED METHOD

Market Based Method

CORPORATE VALUATIONS.in
Unexplored Inorganic Strengths

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. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way similar enterprises are valued by public markets. A key benefit of market analysis is that this methodology is based on the current market stock price which is generally viewed as one of the best valuation metrics because markets are considered somewhat efficient.

This method is easiest to use when –

- Large number of assets comparable to the one being valued
- Assets are priced in the market
- There exist some common variable that can be used to standardize the price

Market Based Method (cont'd)

TYPES OF MARKET BASED METHOD

- Comparable Companies Market Multiples Method (CCM)
- Comparable Transaction Multiples Method (CTM)
- Market Value Method (For Quoted Securities)

Market Based Method (cont'd)

Comparable Companies Market Multiples Method (CCM)

Market Multiples of **Comparable Listed Companies** are computed and applied to the Company being valued to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company, since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices. **Most Valuations in stock markets are market based. Also Valuations for Tax purposes are done using this method.**

It Involves determining long term industry multiples using relevant parameters like:

- Sales – EV / Sales looks at the enterprise value (market value of equity and debt) of firm vis-à-vis sales
- Earnings before interest, taxes and depreciation (EBDITA) – EV / EBIDTA, values the firm on the basis of operating efficiency. Net Debt is deducted to arrive at the value of Equity
- Net Profit – P / E, values the Equity on the basis of net earnings of company
- Book Value – P / BV values the Equity on basis of book value of company

Market Based Method (cont'd)

Comparable Transaction Multiples Method (CTM)

This technique is mostly used for valuing a company for M&A, the transaction that have taken place in the Industry which are similar to the transaction under consideration are taken into account. With the transaction multiple method, similar acquisition or divestitures are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. The greatest impediment in finding truly comparable transactions is the absence of available information on private transactions based on which such transactions took place. The more recent the transaction, the better this technique, with all other things being equal.

Market Value Method (For Quoted Securities)

The Market Value method is generally the most preferred method in case of frequently traded Shares of Companies listed on Stock Exchanges having nationwide trading as it is perceived that the market value takes into account the inherent potential of the Company.

INCOME BASED METHOD

Income Based Method

CORPORATE VALUATIONS.in™
Unexplored Inorganic Strengths

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. As in most cases, the interest of any Investor is linked with the inherent earning capacity of a company which also factors in the value of Intangibles so the value derived through Income based methods is generally given more weight in the value conclusion.

TYPES OF INCOME BASED METHOD

- Capitalization of Earning Method
- Discounted Cash Flow Method

Capitalization of Earning Method

- The capitalization method basically divides the business expected earnings by the so-called capitalization rate. The idea is that the business value is defined by the business earnings and the capitalization rate is used to relate the two.

- The first step under this method is the determination of capitalization rate - a rate of return required to take on the risk of operating the business (the riskier the business, the higher the required return). Earnings are then divided by that capitalization rate. The earnings figure to be capitalized should be one that reflects the true nature of the business based on the expected normalized profits, excluding the impact of any extraordinary items not expected to accrue in future. While determining a capitalization rate, it is necessary to compare with rates available to similarly risky investments.

Discounted Cash Flow Method (DCF)

DCF expresses the present value of the business as a function of its future cash earnings capacity. In this method, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and capital expenditure is being met. Valuing equity using the free cash flow to stockholders requires estimating only free cash flow to equity holders, after debt holders have been paid off.

Characteristics of DCF Valuation

- Forward Looking and focuses on cash generation
- Recognizes Time value of Money
- Allows operating strategy to be built into a model
- Only as accurate as assumptions and projections used
- Works best in producing a range of likely values

Income Based Method (cont'd)

DCF: MAJOR CONSTITUENTS

To use discounted cash flow valuation one needs

- Free cash Flows
- Terminal Value
- Beta Value, Terminal Growth Rate, Risk premium, Specific company risk premium, Company Specific risk
- Cost of Capital (WACC)

FREE CASH FLOWS

Free cash flows to firm (FCFF) is calculated as

EBITDA − (Taxes, Change in Non Cash Working capital, Capital Expenditure) = Free Cash Flow to Firm

Note that an alternate to above is following (FCFE) method in which the value of Equity is directly valued in lieu of the value of Firm. Under this approach, the Interest and Finance charges is also deducted to arrive at the Free Cash Flows. Adjustment is also made for Debt (Inflows and Outflows) over the definite period of Cash Flows.

Though theoretically the value conclusion should remain same irrespective of the method followed (FCFF or FCFE), however practically it seldom matches due to use of a plethora of other factors.

DISCOUNT RATE – WEIGHTED AVERAGE COST OF CAPITAL

$$\text{WACC} = \frac{(K_d \times D) + (K_e \times E)}{(D + E)}$$

Where:
D = Debt part of capital structure
E = Equity part of capital structure
K_d = Cost of Debt (Post tax)
K_e = Cost of Equity

In case of following FCFE, Discount Rate is Ke and Not WACC

DISCOUNT RATE - COST OF EQUITY

The Cost of Equity (Ke) is computed by using Modified Capital Asset Pricing Model (Mod. CAPM)

Mod. CAPM Model

ke = Rf + B (Rm-Rf) + SCRP + CSRP

Where:

Rf = Risk free rate of return (Generally taken as 10-year Government Bond Yield)

B = Beta Value (Sensitivity of the stock returns to market returns)

K_e = Cost of Equity

Rm= Market Rate of Return (Generally taken as Long Term average return of Stock Market)

SCRP = Small Company Risk Premium

CSRP= Company specific Risk premium

Income Based Method (cont'd)

CORPORATE VALUATIONS.in™
Unexplored Inorganic Strengths

TERMINAL VALUE

PERPETUITY FORMULA

– Capitalizes FCF after definite forecast period as a growing perpetuity;

– Estimate Terminal Value using Terminal Value Multiplier applied on last year cash flows

– Gordon Formula is often used to derive the Terminal Cash Flows by applying the last year cash flows as a multiple of the growth rate and discounting factor

$$\frac{(1 + g)}{(WACC - g)}$$

– Estimated Terminal Value is then discounted to present day at company's cost of capital based on the discounting factor of last year

IMPORTANT TIP- It is advised to do Sanity check by applying Relative Valuation Multiples to the Terminal Year Financials and also doing Scenario Analysis

OTHER VALUATION METHODS

Price of Recent Investment Method (PORI)

Under this valuation approach, the recent investment in the business by an Independent party may be taken as the base value for the current appraisal, if no substantial changes have taken place since the date of such last investment. Generally the last Investment is seen over a period of last 1 year and suitable adjustments are made to arrive at current value.

Contingent Claim Valuation

Under this valuation approach, Option Pricing Model is applied to estimate the Value. Generally ESOP Valuation for Accounting purpose is done using the Binomial Option Pricing model.

Rule of Thumb

Although technically not a valuation method, rule of thumb or benchmark indicator is used as a reasonableness check against the values determined by the use of other valuation approaches. For example: in case of Hotel Valuations- EV/No. of Rooms, in case of Mutual Funds- % of Asset Under Management (AUM) and likewise for each Industry there are certain parameters which can assist in arriving as a benchmark value.

Reconciliation and Value Conclusion

a. Different methodology shows different range of values;

b. Valuer shall consider relevance of each methodology depending upon the purpose and premise of each valuation;

c. While Selecting the final value:

- Subjective Weighting
  - Mathematical Weighting
  - Professional Judgement
- In mathematical weighting specific weights are assigned to each approach and weighted average calculated
- In professional judgment the conclusion is based on experience and judgment given the quality of information and the approaches applied.

While concluding Value, all the methodologies must be considered and then weights applied as per the facts of the case. In other words, Value conclusion should be based on the Professional Judgement and Simple Average should best be avoided while concluding Value.

PURCHASE PRICE ALLOCATION

Purchase Price Allocation

What is a Purchase Price Allocation?

- an acquiring entity must allocate the purchase price to the assets acquired and liabilities assumed based on estimated fair values at the date of acquisition;

- The excess of the cost of an acquired entity (including tangible and intangible assets) over the net of the amounts assigned to assets acquired and liabilities assumed is recorded as "Goodwill";

Consideration paid for acquisition → **Allocated to**:

- Tangible Assets
- Intangible Assets
- Goodwill

In Proportion to Fair Value (Tangible Assets, Intangible Assets)

Balancing Figure (Goodwill)

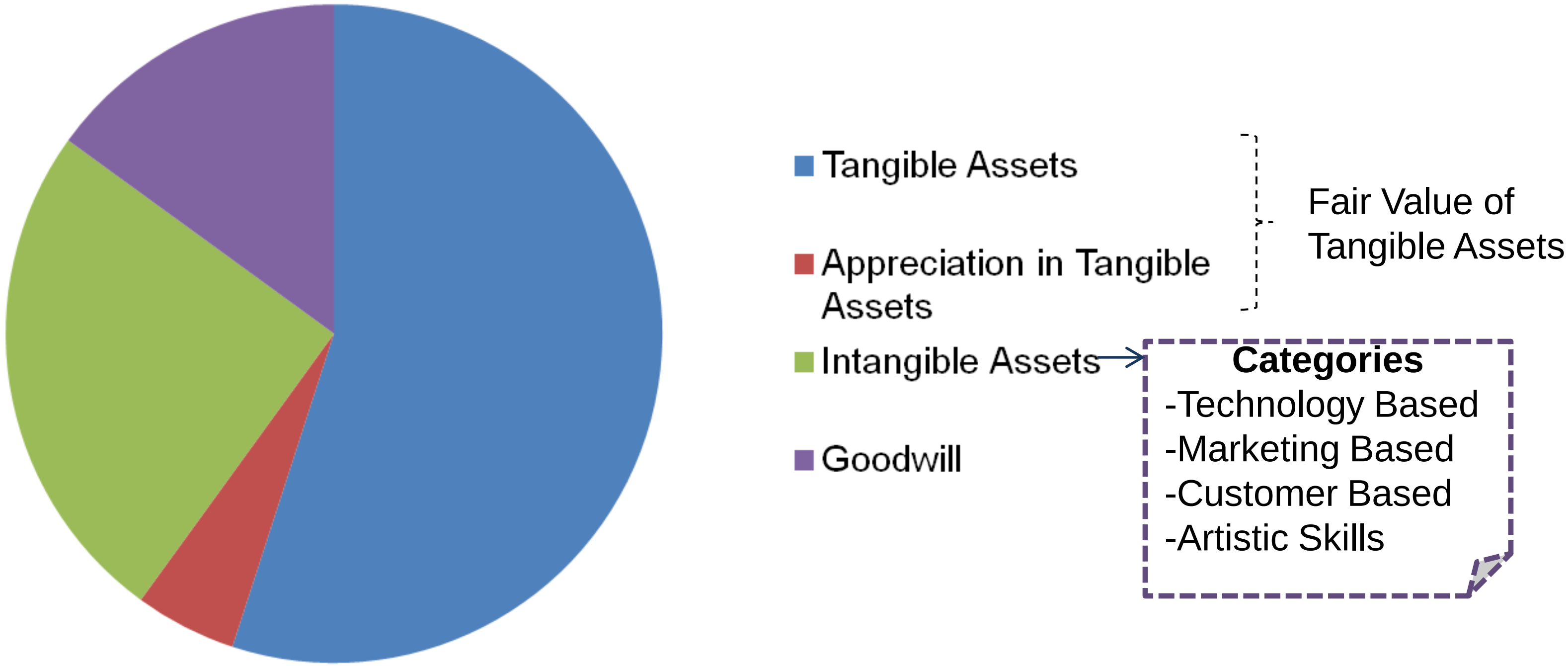
Purchase Price Allocation (cont'd)

Why Purchase Price Allocation?

- Intangible assets recognized separately from goodwill must be valued and amortized for financial reporting purposes, if appropriate
- This may result in better Tax planning for undertaking the transactions of acquisition of assets and liabilities; Under Slump sale transaction, specifically the Intangible Assets can be separately accounted for by the Acquirer and Depreciation also claimed under the provisions of Indian Income Tax Law.
- IFRS 3: Business Combinations, requires the allocation of the purchase price in a purchase combination to be allocated between tangible and intangible assets based on fair value.

It may be noted that even under IFRS, there is no separate requirement of accounting separately for Intangibles. Thus the Valuation of Intangibles is needed specifically for PPA

Purchase Price Allocation (cont'd)



Total Value of Company equals to the Value of Tangible Assets, Intangible Assets and the Goodwill. In other words, Intangible Assets form part of the Total Value computed using the Valuation Methodologies. PPA is used to allocate the Value amongst Tangible and Intangible Assets.

Reason to get Valuation

Mergers & Acquisitions

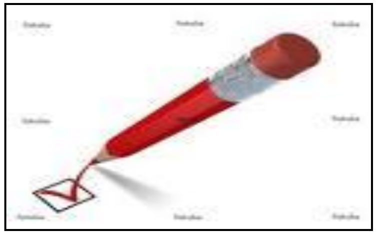
Going Public

Regulatory Mandate

Succession Planning

Dispute Resolution

Voluntary Assessment



Reason to get Valuation (cont'd)

MERGERS & ACQUISITIONS

Valuation is an important aspect in Mergers and Acquisitions (M&A). A valuation can not only assist business owners in determining the value of their business, it can also help them maximize value when considering a sale, merger, acquisition, joint venture or strategic partnership.

Also in M&A, accurate determination of share exchange ratio is very important. Share exchange ratio is generally determined by relative bargaining strength of the two companies i.e. the weaker a company's earning capacity or financial strength renders it weaker in bargaining strength and thus its shareholders are likely to have low value for the share's worth. There are a number of court cases judgements and observations of stock exchanges/ SEBI which need to be kept in mind before finalizing the swap ratio.

DISPUTE RESOLUTION

Valuations are an increasingly important aspect of many commercial disputes. Before, deciding as to how to manage a dispute, it is necessary to determine the likelihood of a successful outcome and the potential stake involved. Judicial precedents are also available that affect the selection of Valuation methodologies and applicability of Discounts/Premiums.

Reason to get Valuation (cont'd)

GOING PUBLIC

In general, when a new company goes for an Initial Public Offering (IPO) it is doing that in order to generate capital for growing its business. In such a circumstance, a question arises as to how to evaluate the fair value of such a stock.

The Indian Capital Market follows a free pricing regime and thus the accurate pricing of an IPO is of immense importance. Both Overpricing as well as under pricing have negative impact. For instance, if a stock is offered to the public at a higher price than the market will pay, the underwriters may have trouble meeting their commitments to sell shares. Even if they sell all of the issued shares, if the stock falls in value on the first few days of trading, it may lose its marketability and hence even more of its value.

VOLUNTARY ASSESSMENT

At times the management of the company wants to know the true worth and fair value of the business for which they undertake the exercise of voluntary assessment for internal management purpose and future decision making. Its better to have an idea of the Tentative Value of the Company, before approaching any Investors.

Reason to get Valuation (cont'd)

SUCCESSION PLANNING

Types of Succession Planning

Succession to Family Members

In planning for the transfer of business to the next generation, the following important items must be considered:

- Overall estate planning of the business owners;
- Utilization and optimization of gifting where appropriate;
- Utilization of trusts as a vehicle for transfer;
- Life insurance;
- Buy-sell agreements and shareholder agreements;
- Family limited partnerships;
- Retirement income planning of the owners;
- Capital and financing needs of the business.

Succession to Employees

For many closely held businesses, the sale of the business to one or more key employees is often a viable succession strategy.

Succession to Outside Parties

It comprises of mergers, acquisitions, purchases and sales of businesses.

REGULATORY VALUATIONS

CORPORATE VALUATIONS.in™
Unexplored Inorganic Strengths

Regulator	Transactions	Prescribed Methodologies	Mandate to be done by
Reserve Bank of India	Inbound Investment	DFCF	CA / MB
	Outbound Investment	Valuer Discretion	>5Mn$ - MB, otherwise CA/MB
Income Tax	Gift of Unquoted Equity Shares (Min)	NAV	-
	Gift of Unquoted Equity Shares from Resident (Max)	Valuation Based on Assets, Business & Intangibles	-
	Gift of Unquoted Shares other than Equity Shares	Price it would fetch if sold in open market	MB
	ESOP Tax	Valuer Discretion	MB
SEBI	ESOP Accounting	Option – Pricing Model	-
	Takeover Code/ Delisting - Infrequently Traded	Only Parameters Prescribed – Return on Net Worth, EPS, NAV vis-a vis Industry Average	CA/MB
	Takeover Code/ Delisting - Frequently Traded	Based on Market Price	-
Stock Exchanges	Relisting Base Price Determination	Valuer Discretion	MB
Companies Act	Sweat Equity	Valuer Discretion	-

Key Takeaways for Better Valuation

- Use Simple Models;
- Follow law of Economy;
- Minimize bias in Valuation process;
- Evaluate the stage of business Cycle;
- Do sanity check by multiple methods;
- Justify business model and key assumptions;
- Substantiate Data.

Where Things can go Wrong

- Excess, Cash & Non operating assets;
- Transparency & Corporate Governance;
- Accounting Practices;
- Cross Holdings;
- Legal Environment & Tax Implications;
- Intangibles and IPR’s;
- Subsequent Events;
- Off Balance Sheet Items;
- Discounts and Premiums.

Where Things can go Wrong (cont'd)

DISCOUNTS & PREMIUMS

Discounts & Premiums come into picture when there exist difference between the subject being valued and the Methodologies applied. As this can translate control value to non-control and vise versa , so these should be judiciously applied.

Control Premium - An amount or percentage by which the pro-rata value of a controlling interest exceeds the pro-rata value of a non – controlling interest in a business enterprise to reflect the power of control.

Discount on Lack of Control (DLOC) - An amount or percentage deducted from the pro-rata share of value of 100% of an equity interest in a business **to reflect the absence of some or all of the powers of control.**

Discount on Lack of Marketability (DLOM) - An amount or percentage deducted from the value of an ownership interest **to reflect the relative absence of marketability.**

FOR BETTER VALUE CONCLUSION:

- **If valuing on control basis, Valuer should prefer methods that reach control value without having to start with minority value and estimate control premium;**
- **If valuing on minority basis, Valuer should prefer methods that reach minority value directly without having to start with control value and estimate minority discount.**

International Valuation Standards

Valuation Standards are basically codes of practice that are used in valuation analysis. However in International arena the above mentioned bodies govern the valuation practices. At present there are no prescribed standards and codes for valuation in India *(Companies Bill, 2011 is introducing the concept of "Registered Valuers')*

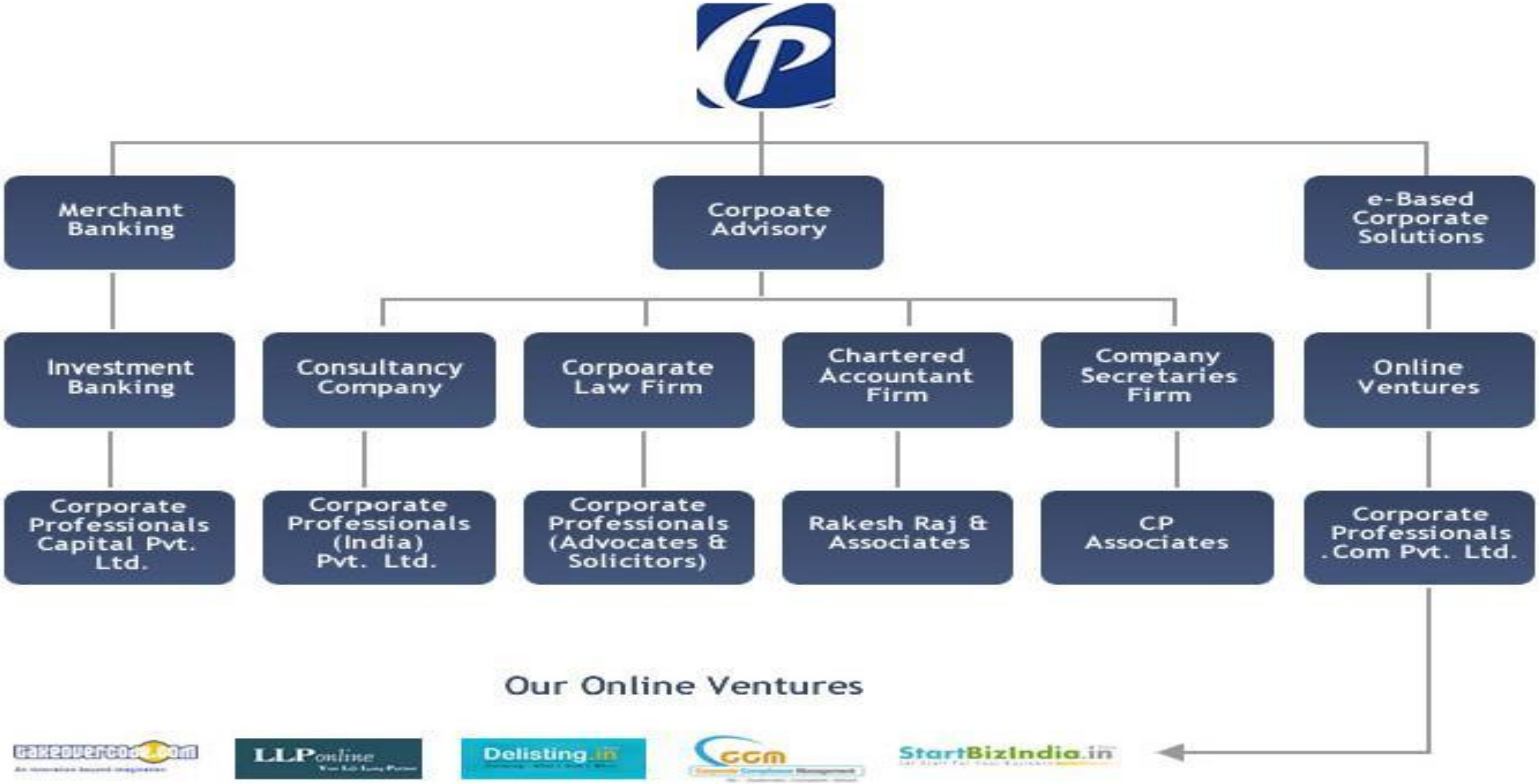
IRS Revenue Ruling (59-60),USA

Revenue Ruling (RR) 59-60 is one of the oldest guidance available on Valuation in the world but still most relevant for Tax Valuations specifically for Valuing closely held common stock. It is the most widely referenced revenue ruling, also often referenced for Non Tax Valuations.

While Valuing , it gives primary guidance on eight basic factors to consider-

- **Nature of the Business and the History** of the Enterprise from its inception
- **Economic outlook** in general and outlook of the specific industry in particular
- **Book Value** of the stock and the **Financial condition** of the business
- **Earning Capacity** of the company
- **Dividend-Paying** Capacity of the company.
- **Goodwill** or other **Intangible value**
- **Sales** of the stock and the **Size of the block of stock** to be valued
- **Market prices** of stock of corporations engaged in the same or a similar line of business

About Us



Merchant Banking
Corpoate Advisory
e-Based Corporate Solutions
Investment Banking
Consultancy Company
Corpoarate Law Firm
Chartered Accountant Firm
Company Secretaries Firm
Online Ventures
Corporate Professionals Capital Pvt. Ltd.
Corporate Professionals (India) Pvt. Ltd.
Corporate Professionals (Advocates & Solicitors)
Rakesh Raj & Associates
CP Associates
Corporate Professionals .Com Pvt. Ltd.
Our Online Ventures
LLPonline
Delisting.in
CCM
StartBizIndia.in

About www.CorporateValuations.in

CORPORATE VALUATIONS.in™ Unexplored Inorganic Strengths is a venture promoted by Corporate Professionals Capital Pvt. Ltd, SEBI Registered (Cat-I) Merchant Banker. By virtue of our Dedicated Valuation Team , Inhouse Research Wing and proven expertise in Corporate Taxation Advisory, we have attained leading edge, technical knowledge and indepth industry experience that allow us to provide Independent Valuation & Fairness Opinion across different context, Industries and Boundaries.

Our Valuation Offerings

- Business Valuation;
- Acquisition and Investment Valuation
- Valuation of shares as per Discounted Free Cash Flow Method
- Court Approved Merger & Demerger Valuation and Swap Ratio
- M & A Fairness Opinion
- ESOP Valuation
- Tax Valuation
- Valuation of Business Segments for Spin-off & Restructuring
- FOREX & Overseas Transactions Valuation
- Intangibles Valuation/Valuation for Regulatory Reporting
- Build/Review Financial Models

Our Selected Valuation Clients

CORPORATE VALUATIONS.in™
Unexplored Inorganic Strengths

NDTV	spice	NIPRO
one97	vatika creating lasting value	smc
PluralSoft ideas in action	SHYAM	ACCOR
MONNET	FLORIANA GROUP	CRYSTAL
plantronics	ESCORTS	Anant Raj
Dabur	kuliza Social . Mobile . Cloud	NEWGEN One world. One workplace.
snapdeal.com	PUREARTH	tradeindia.com India's largest B2B Marketplace
SAMHI SMART HOTEL INVESTMENTS	Darcl Logistics	WEHR

Our Contacts

Chander Sawhney

Asst. Vice President

M: +91 9810557353; Ph: 011-40622252

Email: chander@indiacp.com

Maneesh Srivastava

Manager

M: +91 9871026040; Ph: 011-40622255

Email: maneesh@indiacp.com

Corporate Professionals Capital Pvt. Ltd.

SEBI Registered Category I Merchant Banker
D-28, South Extension –I, New Delhi-110 049
Ph: 011-40622200; Fax:011-40622201
E: info@corporatevaluations.in
Web: www.corporateprofessionals.com

Disclaimer-

Our Services: Public Issue Management | Private Placements | Corporate Debt Funding | Mergers & Acquisitions | Business Valuations | ESOP/ESPS | Transaction Advisory | Cross Border Restructuring