



**Corporate
Professionals**



**VALUATION & BIZ MODELLING
PROFILE**



CONTENTS

Why Valuation

Our process flow

Key deliverables of our Valuation Report

Our Valuation Credentials

Our Valuation Offerings

Appendix 1: Valuation Approaches and Methodologies

Appendix 2: Valuation Methodologies and Value Impact

About Corporate Professionals

WHY VALUATION

Transactions

- Mergers & Acquisitions
- Fund Raising
- Sale of Business
- Insolvency / Bankruptcy
- Employee Stock Options
- Intrinsic Value Assessment

Regulatory

- Foreign Exchange Laws
- Income Tax Law
- SEBI/ Stock Exchange Laws
- Company Law
- Insolvency & Bankruptcy Code
- NCLT/Courts

Financial Reporting

- Fair Value (IND AS)
- Impairment / Diminution
- Purchase Price Allocation

OUR PROCESS FLOW

1 Planning & Data Collection

- Scope of work
- Submit the information request list
- Business understanding
- Understanding of market and analysis of Biz

2

2 Data Analysis & Valuation

- Review of Assets and Liabilities
- Analysis of revenue and cost
- Complete a high level review of forecasted assumptions
- Industry Analysis, understanding of key value drivers and latest trends
- Review valuation model
- Valuation analysis (Income, Market and Asset Approach)
- Adjustments for Surplus Assets, Discount / Premium, Minority / Control transaction etc.

1

PROCESS FLOW

3

3 Reporting

- Submit the draft valuation working sheet
- Confirmation on draft valuation working sheet
- Incorporate the suggestions
- Submit the draft valuation Report
- Discuss the draft valuation report

4

4 Project Closure

- Submit the final report

KEY DELIVERABLES OF OUR VALUATION REPORT

1

Discussion on the date, purpose, premise, scope and limitations of valuation

2

Business overview and group overview

3

Analysis of historical financial statements

4

Analysis of the Business Plan

5

Summary of Comparable Companies and Similar Transaction Multiples and performing Fundamental Value analysis

6

A description of and justification for each of the valuation methodologies considered and ultimately used

7

The value conclusions

8

Supporting Exhibits



OUR VALUATION CREDENTIALS



Industry: Utilities Non-Electric

Empaneled with GAIL as Consultant for valuation of its Start-Up portfolio companies

The logo for Apollo Tyres, featuring the word 'apollo' in a bold, lowercase, sans-serif font.

Industry: Auto Tyres and Rubber Products

Valuation advisory for Value of subsidiary companies of Apollo Tyres Limited for ODI purpose

The logo for HCL, featuring the letters 'HCL' in a bold, blue, sans-serif font.

Industry: IT

Provided Fairness Opinion for demerger of Business Undertaking of HCL Infosystems Limited with its WoS & merger of HCL Infocom Limited with HCL Infosystems Limited

The logo for Snapdeal, featuring a red circular icon with a white 'S' and the word 'snapdeal' in a lowercase, sans-serif font.

Industry: E-Commerce

Valuation advisory for Investment in Jasper Infotech Pvt. Limited, participated by Canada's Ontario Teachers Pension Plan

The logo for Zoom, featuring the word 'Zoom' in a green, lowercase, sans-serif font with a stylized 'Z' and 'O', and the tagline 'The Freedom of Four Wheels' below it.

Industry: E-Commerce

Valuation advisory for Investment in ZoomCar India Private Limited, participated by Mahindra and Mahindra for Series C funding round

The logo for Paytm, featuring the word 'paytm' in a blue, lowercase, sans-serif font.

Industry: E-Commerce

Valuation advisory for Investment in One97 Communications Limited, participated by Berkshire Hathway at USD 10 Billion (approx.)

The logo for Indiamart, featuring a red circular icon with a white 'M' and the word 'indiamart' in a lowercase, sans-serif font.

Industry: Online B2B Platform

Fair value of embedded conversion derivative component in OCRPS in accordance with Ind AS 109

The logo for TV Today Network, featuring the letters 'TV' in a red, bold, sans-serif font, with 'TODAY' and 'NETWORK' in smaller text below it.

Industry: Broadcasting & Cable TV

Fairness Opinion for scheme of arrangement among Mail Today Newspapers Private Limited, India Today Online Private Limited and T.V. Today Network Limited

The logo for PFC (Pradhan Mantri Financial Inclusion Fund), featuring the word 'PFC' in a blue, lowercase, sans-serif font, with 'Pradhan Mantri' in Hindi above it.

Industry: Finance (including NBFC)

Valuation advisory to PFC for valuation of its different projects

Clients/transactions for last 5 years only



Industry: Online Entertainment Ticketing

Valuation advisory for Valuation of BigTree Entertainment for Series D (CCPS) funding of USD 100 Million (approx.) led by TPG Growth



Industry: Automotive

Valuation advisory for ascertaining value-additions for the purpose of issuance of Sweat Equity shares



Industry: IT and BPO

Valuation advisory for determining Fair Value of subsidiary companies of Interglobe Enterprises Limited for ODI purpose



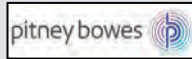
Industry: Ceramics

Valuation advisory for determining Fair Market Value of investments made by HSIL Limited in Andhra Pradesh Gas Power Corporation Limited for Ind AS purpose



Industry: Agro Chemicals

Valuation advisory for determination of relative share exchange ratio on Crystal's Scheme of Arrangement



Industry: IT-Products/Solutions

Valuation advisory for arriving at Fair Market Value of ESOP of Pitney Bowes Inc for employees of its Indian subsidiary for Tax purpose



Industry: IT

Valuation advisory for arriving Fair Market Value of ESOP for employees of Plantronics Indian subsidiary for Tax purposes



Industry: IT

Valuation advisory for determination of Fair Value of investments made by its WoS for rationalizing the structure of its WoS company and its further subsidiaries



Industry: Heavy Equipment

Valuation Analysis for Acquisition of companies on behalf of JCB (India) Limited



Industry: Hotel Management

Fair Value of Compulsory Convertible Debentures (including Derivate Valuation) issued by SAMHI to International Finance Corporation (IFC), an arm of World Bank in accordance with Ind AS 109



Industry: Medical & Imaging Equipment

Valuation advisory for acquisition purpose



Industry: Consumer Goods

Financial advisory to Dabur India for Acquisition purpose and Purchase Price Allocation



OUR VALUATION OFFERINGS

- Business Valuation
- Share Valuation
- Derivative / Option Valuation
- M&A Valuation and Swap Ratio
- Brand Valuation
- Fairness Opinion
- Insolvency/Bankruptcy Valuation
- ESOP and Sweat Equity Valuation
- Regulatory Valuations (RBI, Tax, Companies Act, SEBI, Insolvency Code)
- Financial Reporting Valuation (IND AS)
- Property Plant and Equipment Valuation
- Business Modelling Services
- Deal Structuring and Advisory

APPENDIX 1: VALUATION APPROACHES AND METHODOLOGIES

FUNDAMENTAL METHOD

RELATIVE METHOD

OTHER METHOD

Income Based Method

Capitalization of Earning Method (Historical)

Discounted Cash Flow Method (Projected Time Value)

Asset Based Method

Book Value Method

Liquidation Value Method

Replacement Value Method

Market Based Method

Comparable Companies Market Multiples Method (Listed Peers)

Comparable Transaction Multiples Method (Unlisted Peers)

Market Value Method (For Quoted Securities)

Contingent Claim Valuation (Option Pricing)

Price of Recent Investment Method

Rule of Thumb (Multiples: Customers, Rooms, Seats, No. of visitors etc.) - Depends upon Industry

APPENDIX 2: VALUATION METHODOLOGIES AND VALUE IMPACT

MAJOR VALUATION METHODOLOGIES	IDEAL FOR	RESULT
Net Asset Value		
Net Asset Value (Book Value)	Minority Value	Equity Value
Net Asset Value (Fair Value)	Control Value	
Comparable Companies Multiples (CCM) Method		
Price to Earning, Book Value Multiple	Minority Value	Equity Value
EBIT, EBITDA Multiple		Enterprise Value
Comparable Transaction Multiples (CTM) Method		
Price to Earning, Book Value Multiple	Control Value	Equity Value
EBIT, EBITDA Multiple		Enterprise Value
Discounted Cash Flow (DCF)		
Equity	Control Value	Equity Value
Firm		Enterprise Value

ABOUT CORPORATE PROFESSIONALS

Corporate Professionals (CP), a group of dedicated, research oriented and skilled professionals is pioneer in delivering innovative and distinguished corporate business solutions through a unique model of integrated financial and legal consulting services since 2003.

Within the group, is nestled a boutique law firm, rendering quality services in the field of Corporate Laws including Insolvency services, Securities Laws and Legal & Regulatory services and a SEBI Registered (Cat-I) Merchant Banker with focus on M&A, Business Valuations and Capital Market services. The Group has expertise in dealing with complicated transactions and has completed more than 5000 assignments of over 1000 Corporate Houses, comprising both domestic and multi-national companies.

Our dedicated Valuation Team provides complete Valuation solutions including valuation of business, shares and derivatives. Our Valuation Team has about 60 years of consolidated transaction Advisory experience with about 13 years of focused Valuation practice. We have impeccable track record of executing more than 1000 Valuations worth 25 bn.\$ for eminent clients in different context and across industries including Auto & Auto Components, Capital Goods, Chemicals, Construction Materials, Consumer Durables, e-commerce, FMCG, Financial Services, Healthcare & Pharma, Hotels, Industrial Machinery, IT Software, IT Hardware, Media, Metals and Mining, Paper, Power and Renewable Energy, Real Estate, Retail, Telecom, Textiles, Transportation and Infra etc. Our team regularly does research and publishes articles and case studies on varied valuation issues and sectoral trends. We are empanelled with the BSE and NSE as an Independent Valuer for valuation of exclusively listed companies (ELCs) on Dissemination Board (DB) for providing Exit Opportunity to the Public Shareholders and also with GAIL (India) Limited for valuation of its Start-up portfolio companies and with the Power Finance Corporation Limited for valuation of its different projects.

Besides our group website www.corporateprofessionals.com our dedicated website on valuation www.corporatevaluations.in, which is the first and only web portal dedicated to Business Valuations in India, exhibits Team's deep understanding and proficiency of the subject.

Our Valuation team has recently come out with a comprehensive publication on "Business Valuations in India – beyond the numbers", a first of its kind book on valuation in India.

Our Gamut of Services



Mergers & Acquisitions | Insolvency Resolution | Corporate Deals | Transaction Advisory | Valuation & Biz Modelling | Capital Markets Services | ESOP Services | Corporate Laws - Advisory, Documentation & Drafting | Securities Laws Advisory



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