



Pushing the Global Frontiers



Pharmaceuticals Industry in India

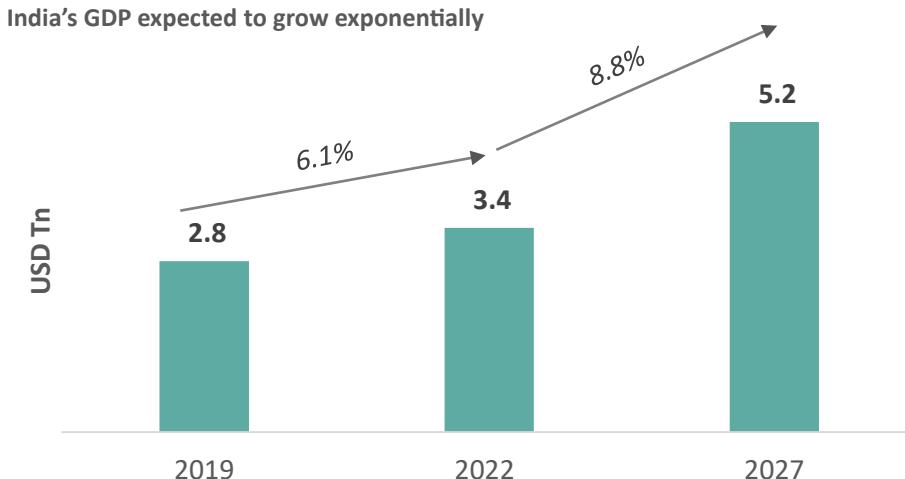
Valuation | Investment Banking | Restructuring
Transaction Services | Transaction Tax | Risk Advisory

DECEMBER
2023

Executive Summary

The Indian economy is projected to overtake both Japan and Germany in 2027 (FY28 for India) to become the 3rd largest economy, growing at a CAGR of 8.8% to reach USD 5.2 trillion by 2027.

In PPP terms, which focuses on the purchasing power of the domestic currency within the economy, India is already the third-largest economy, well above Japan and Germany.

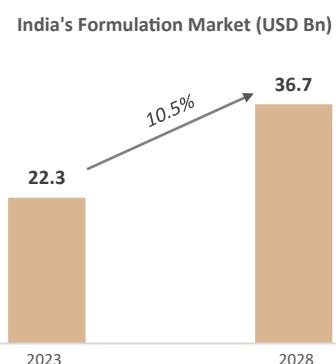
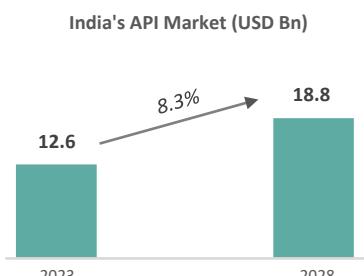


Pharmaceutical is one of the top 10 sectors attracting the foreign investments in India. It contributes ~1.72% to the country's GDP.

India exports pharmaceutical formulations to more than 200 countries around the world, including the highly regulated markets of the USA, West Europe, Japan, and Australia.

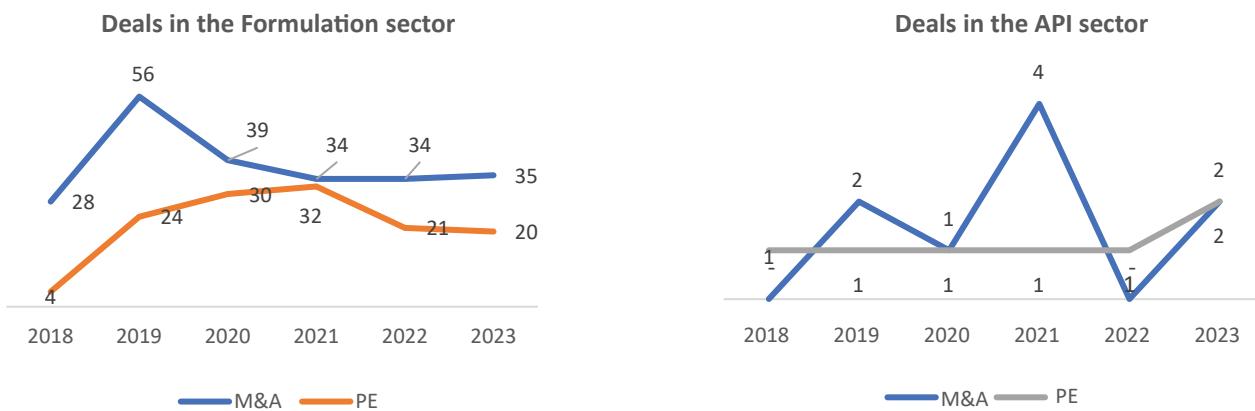
Transformed over the years as a vibrant sector, Indian pharma not only ranks 3rd in production by volume but also 14th largest in terms of value globally.

India's formulation market is expected to grow at a CAGR of 10.5% from 2023 to 2028 and the Indian API market during the same period at a CAGR of 8.3% outpacing the global API growth of 6.2% CAGR.



Executive Summary

India is 3rd largest market for APIs globally, catering to the 8% share in the Industry. There are over 500+ different APIs which are manufactured in India, contributing to ~57% of APIs to prequalified list of the WHO.



It has been observed that Formulation business has seen more deal activity vis-à-vis the API business segment.

We feel the growth presented is justified given that India is at an advantageous position due to 4 major factors:

- Cost efficiency
- Policy Support
- Economic Drivers
- Increasing Investments

Because of the low price and high quality, Indian drugs are highly preferred, making the country termed as the 'Pharmacy of the World'.

We are pleased to announce the initiation of an intensive report focusing on the Pharmaceuticals industry covering Active Pharmaceutical Industry (APIs) & Formulations sectors in India. In this report, our primary objective is to elucidate the fundamental nature of the mentioned sectors and ongoing market dynamics operating within them. We trust that this report will provide you with invaluable insight and catapult your knowledge on the sector going forward.



Overview of the Pharmaceutical Market



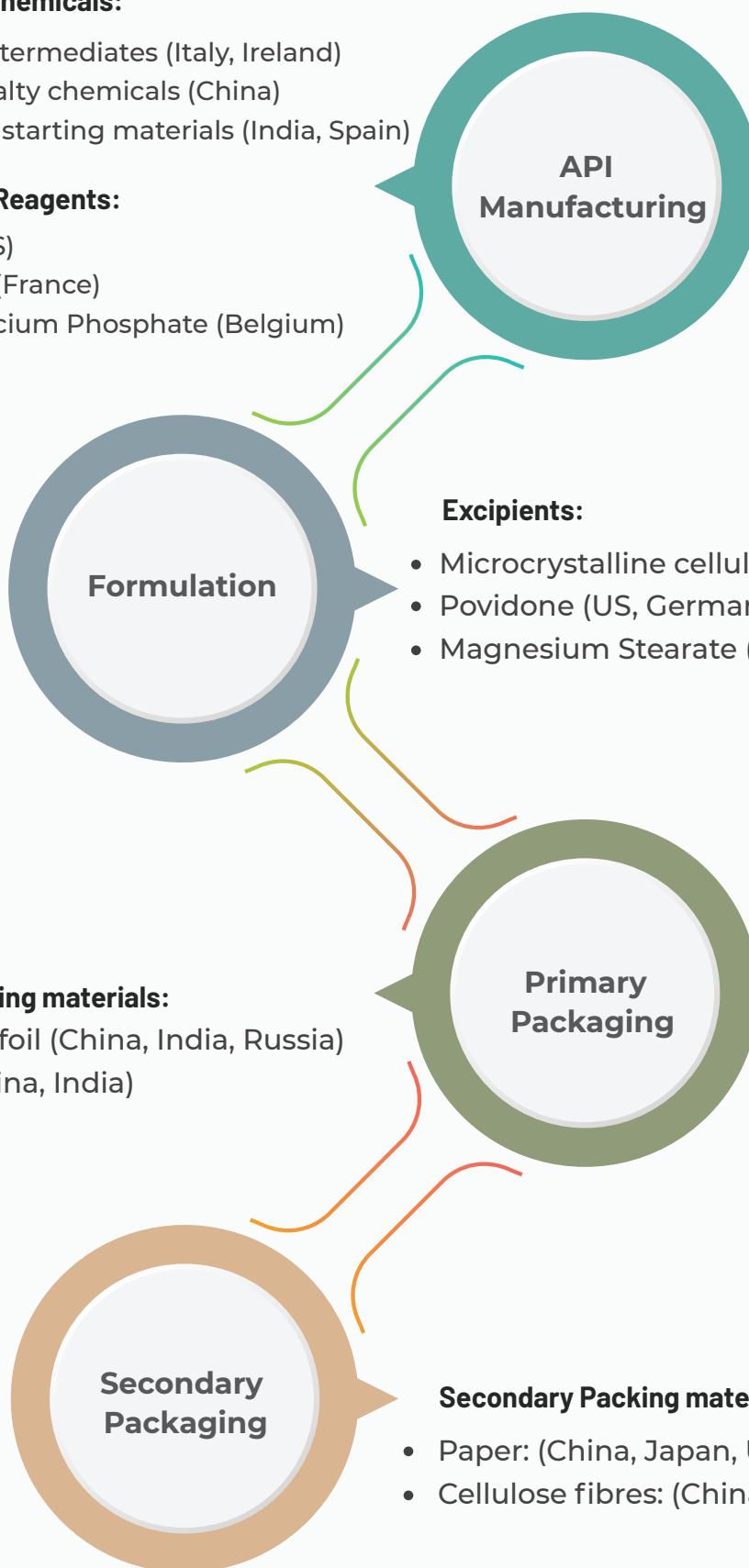
Pharmaceutical Value Chain

Upstream Chemicals:

- Complex Intermediates (Italy, Ireland)
- Base Specialty chemicals (China)
- Regulatory starting materials (India, Spain)

Solvents & Reagents:

- Ethanol (US)
- Piperidine (France)
- Dibasic calcium Phosphate (Belgium)



API Manufacturing

Excipients:

- Microcrystalline cellulose (US, Taiwan)
- Povidone (US, Germany, China)
- Magnesium Stearate (China, Japan, US)

Formulation

Primary Packaging

Primary Packing materials:

- Aluminium foil (China, India, Russia)
- Plastics (China, India)

Secondary Packaging

Secondary Packing materials:

- Paper: (China, Japan, US)
- Cellulose fibres: (China, US, Brazil)

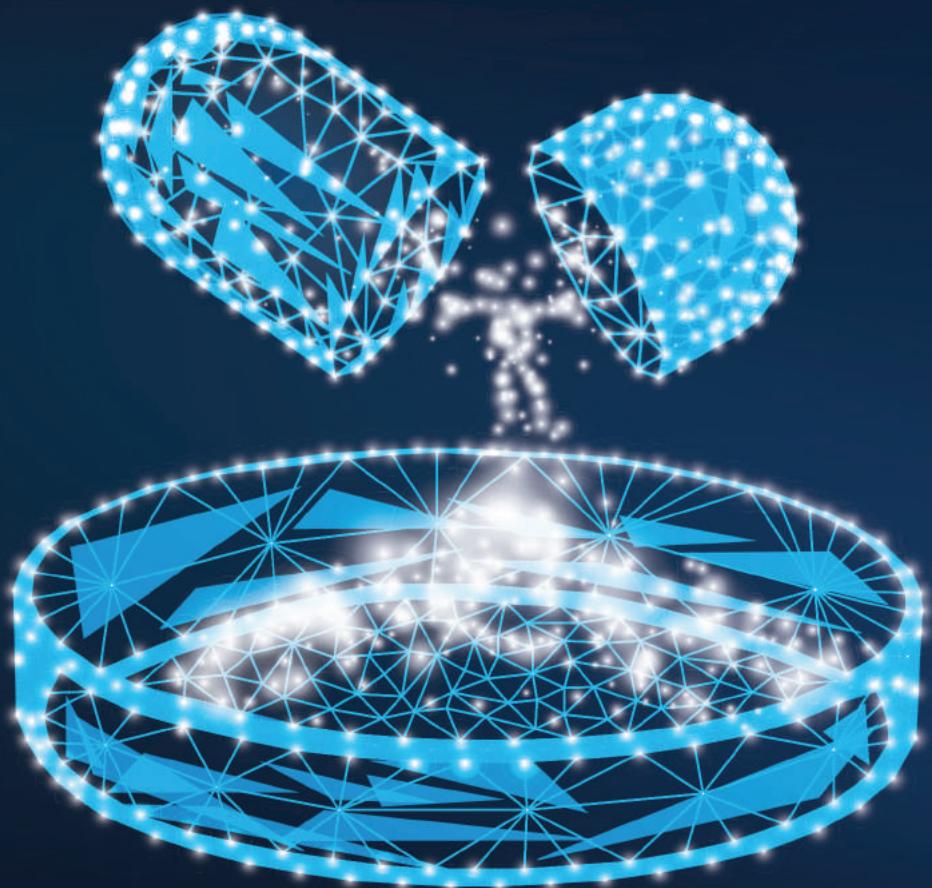
Segments of the Pharma Market

Major Segments in the Pharmaceutical Industry

— Segments —

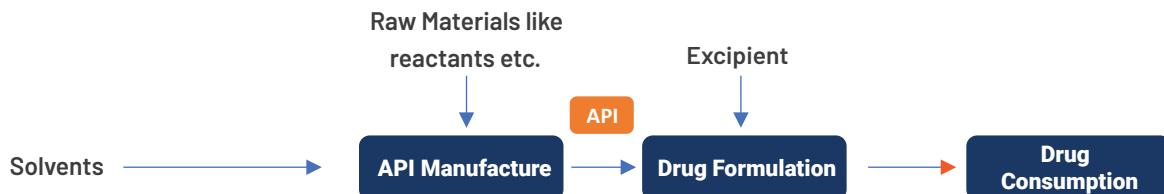


Active **Pharmaceutical** Industry



What is Active Pharmaceutical Industry (API) ?

Chemical Intermediates > API > Formulations > Drug Consumption



Terminologies

API:

It is the basic drug itself with the desired medicinal pharmaceutical properties, also known as bulk drug. It is prepared with specified strength & concentration.

Intermediaries:

Most chemical reaction are step wise, that is they take more than one elementary step to complete and the intermediary formed in the process of making an API is called an intermediate.

Excipients:

The excipient includes substances other than the drug that help deliver the medication to your system.

Finished dosage/ Formulations:

It is the form in which the drug is consumed by us. A dosage form of a drug is usually composed of two things: The API, which is the drug itself; and an excipient, which is the substance of the tablet, or the liquid the API is suspended in.

Examples

Example 1: Duexis

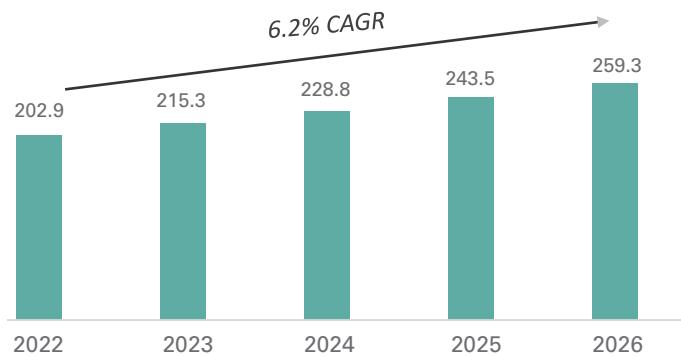
- Duexis is a prescription medication used for treating arthritis.
- It contains ibuprofen (an anti-inflammatory) and famotidine (which protects against ulcers). Ibuprofen is also available in OTC form as Advil, Motrin, and as a generic. Famotidine is available in OTC form as Pepcid.

Example 2: Robitussin DM

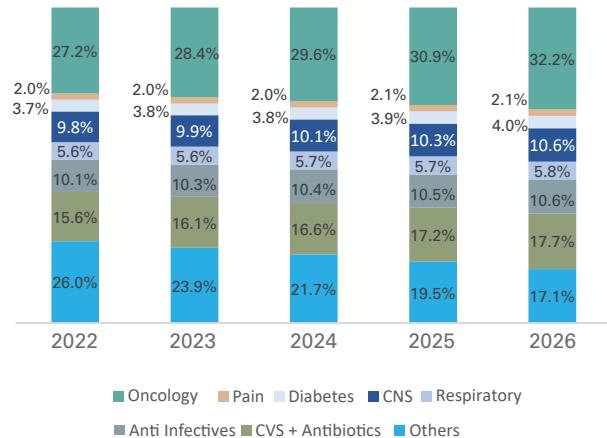
- Robitussin DM is an OTC medication that's commonly used for treating symptoms of a common cold.
- This medication contains dextromethorphan, a cough suppressant, and guaifenesin, an expectorant. Guaifenesin is also the API in Mucinex, and dextromethorphan is the API in Delsym.

Market Overview of the Global API Industry

Global API Market (USD Bn)



API Market by Therapy

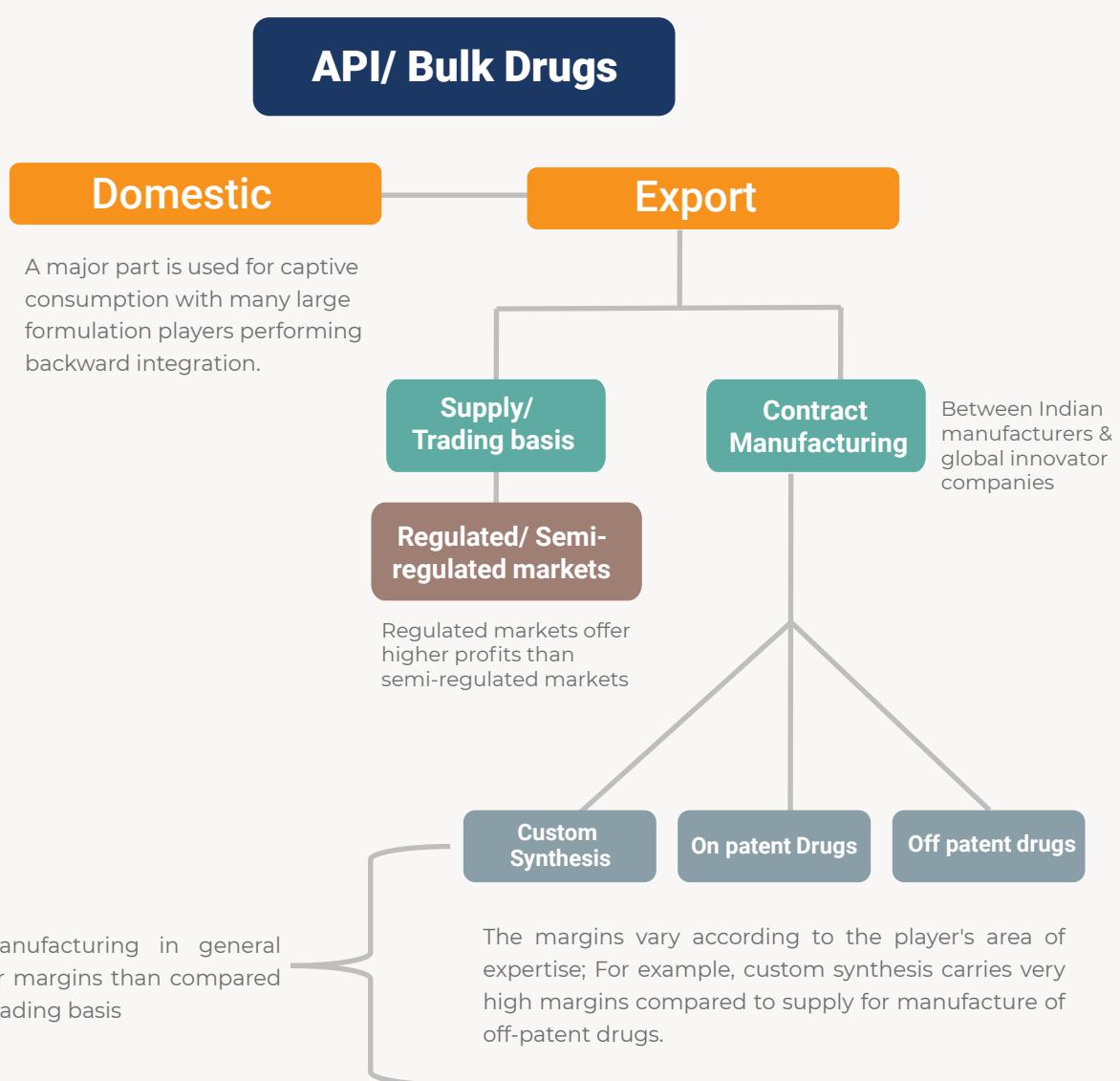


- The global API market was estimated to be around US\$181.3 billion in 2020 and is expected to grow at a CAGR of 6.2% to reach to about US\$259.3 billion by 2026.
- The market is likely to exhibit a positive outlook with the growing trend towards the development of innovative therapeutic drugs by various pharmaceutical and biotechnology companies.
- The rising prevalence of chronic disorders, increasing demand for personalized medicine and emergence of novel drug delivery devices are some of the key factors expected to drive the API market over the next five years.

- Huge demand for oncology related drugs due to increase in the prevalence of cancer in developing countries is on the rise.
- Example: According to the GLOBOCAN 2020 factsheet, 1.3 Mn new cancer cases (in 678,383 females and 646,030 males) were reported in India in 2020.
- Also, the ICMR 2021 Report expected the number of cancer patients in India to rise from 26.7 million in 2021 to 29.8 million in 2025.
- Thus, the expected increase people suffering from cancer raises the need to develop effective drugs, fueling the demand for API, propelling market growth.
- Other segments to maintain relevant market share.

**API
Industry**

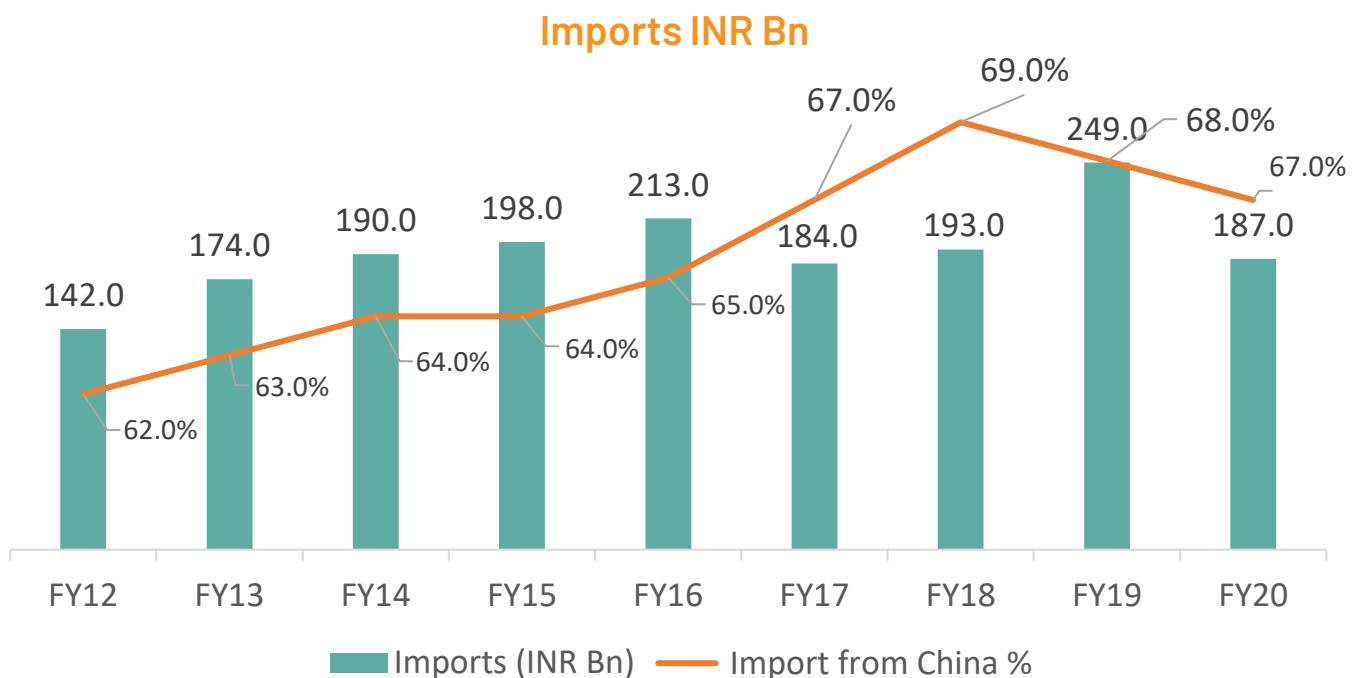
Revenue Model of the Indian API Industry



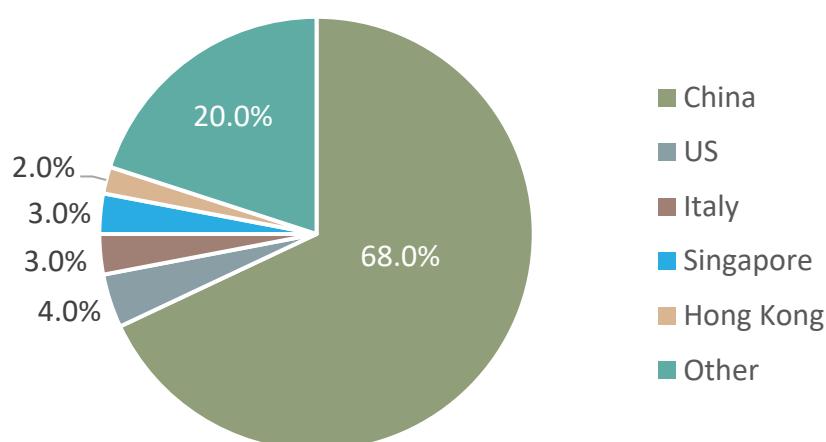
Growth prospects enhanced Indian API Industry

Industry segments	Past Growth FY15-20	Forecasted Growth FY20-FY25	Growth Factors
Domestic Bulk drugs Industry	8.3%	11.5% - 12.5%	Growth in formulation drugs, drug parks, PLI schemes
Bulk drugs export	5.6%	9.5% - 10.5%	Shift from China Market - Alternative supply from China

PRE COVID: INDIA'S API INDUSTRY HEAVILY DEPENDED ON CHINA



**India's API Import by country (FY19)
INR 249.0 Bn**



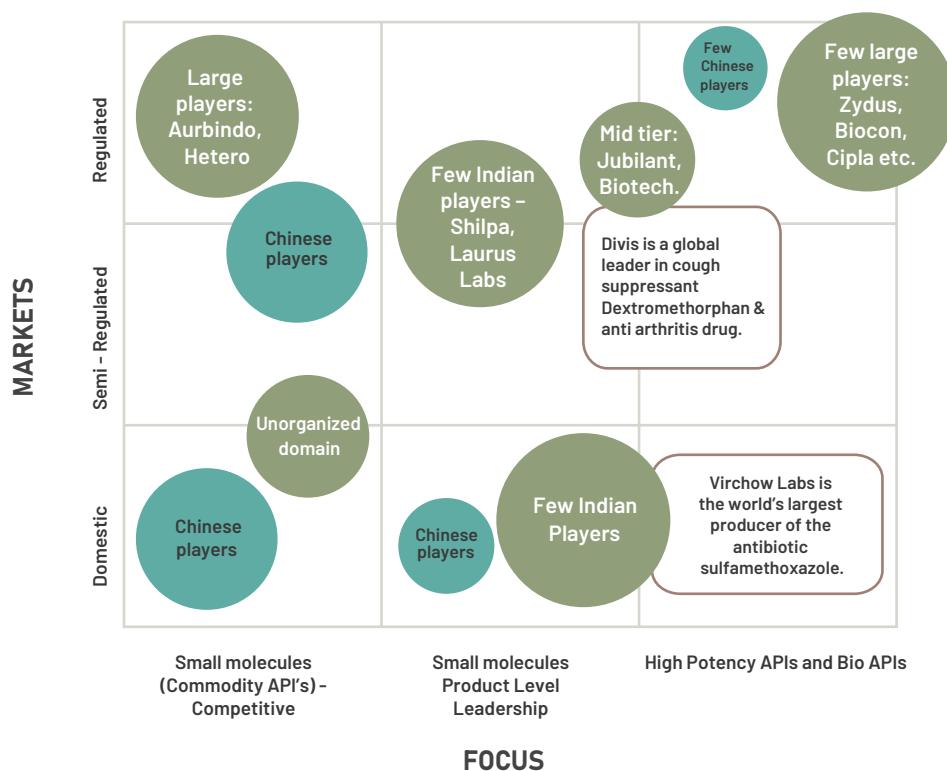
Transition into a world manufacturer

Post Covid: India's API Industry due for a strong growth

Regulatory boost

Name of the scheme	Details
Production Linked Incentive Scheme ('PLI')	<ul style="list-style-type: none"> Tenure: FY21 to FY30 Financial outlay: Rs. 6,490 Cr Scheme applicable for greenfield projects Financial incentive to be provided for 41 identified key products which cover all 53 identified API's The net worth of applicant (including that of group companies) as on date of application $\geq 30\%$ of total proposed investment Maximum number of selected applicants: 136 The incentive under scheme shall be applicable only on sales of eligible product to domestic manufacturers
Creation of Bulk Drug Parks	<ul style="list-style-type: none"> Tenure: FY21 to FY25 Financial outlay: Rs. 3,060 Cr Three bulk drug parks will be supported under the scheme Maximum grant-in-aid for one bulk drug park will be limited to Rs. 1,000 Cr Minimum 50% of land area for bulk drug manufacturing units 3 states to be selected through challenge method

Shift Dependence to India

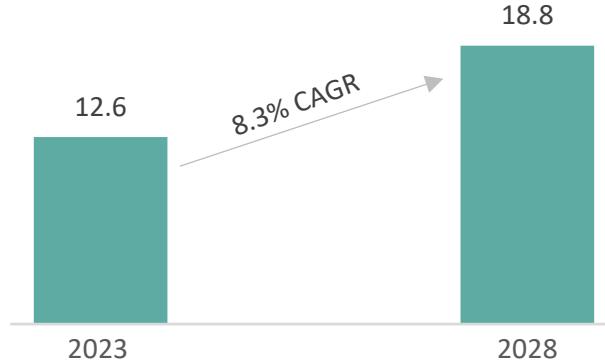


Market Overview of the Indian API Industry

Post Covid: India's API Industry due for a strong growth

Market Size

Indian API Market (USD Bn)



Operating trend

- India is the 3rd largest producer of API accounting for an 8% of the Global API Industry.
- Some the key players in the API segment include Divis Laboratory, Wanbury, Cadila Pharmaceuticals, Supriya Lifescience, Neuland Labs, Aarti Drugs, Megafine Pharma, not in any specific order
- While there are a large number of standalone bulk drug manufacturers, most formulators are backward integrated and also produce bulk drugs.
- The larger players operate in the domestic as well as export markets, focusing more on the exporting to US, EU and other emerging market countries.

A highly fragmented market

- The bulk drugs industry in India is highly fragmented with major presence of small unorganized players with over 1,500 API manufacturing facilities.
- 500+ different APIs are manufactured in India, and it contributes 57 per cent of APIs to prequalified list of the WHO.
- Unorganized players constitute almost half of the bulk drugs industry.
- Only at the end of FY17 the top 14–16 API businesses held just 16–17% of the market share.

Low cost of producing a boost to India's API players

Country	Units
US	100
China	35 – 40
India	
FDA approved	45 – 50
In others	35 – 40

Note: Cost indexed to US Source: Industry, CRISIL Research

M&A deals across Pharmaceuticals: API sector

Date	Target	Investor / Buyer	Investor / Buyer Country	Deal Size (USD Mn)	Stake (%)	EV/ Revenue	EV/ EBITDA
Sept-23	Glenmark Life Sciences	NirmaLtd	India	680.0	75.0	3.5x	11.7x
Sept-23	Ind-Swift Laboratories	India Resurgence Fund-Synthimed Labs	India	198.4	NA	1.4x	6.4x
Oct-21	Ind-Swift Laboratories	PI Industries	India	205.7	NA	NA	NA
Mar-21	HemmoPharmaceuticals	Piramal Enterprises	India	105.8	100.0	8.2x	20.5x
Mar-21	Vanamali Organics	Wavelength Pharmaceuticals	Israel	5.8	76.0	NA	NA
Feb-21	ZCL Chemicals	Advent International	USA	275.0	100.0	6.5x	20.0x
Apr-19	Ramdev Chemical	IPCA Laboratories	India	15.5	100.0	NA	NA
Feb-19	Synergy Remedies	Aurobindo Pharma	India	2.1	NA	NA	NA
Mean						4.9x	14.7x
Median						5.0x	15.9x

This is an indicative list of transaction across the sector.



PE-VC deals across Pharmaceuticals: API sector

Date	Target Company	Acquirer	Amount (US\$M)	Amount (INR Cr)	Stake %	EV (INR Cr)	EV / Rev.	EV / EBITDA
Jun-23	Natural BioGenex	Somerset Indus Capital Partners	2.3	18.6	N.A	N.A	N.A	N.A
Mar-22	Symbio Generrics	Ascent Capital	13.2	100.0	51.5	41.0	0.1x	1.1x
Feb-21	ZCL Chemicals	Advent International	275.0	2,000.0	100.0	1,814.8	6.5x	20.0x
Feb-20	Ami Lifesciences	Kedaara Capital	38.9	276.6	32.9	756.8	2.7x	14.4x
Dec-19	Naari Pharma	Ascent Capital	17.5	125.0	19.2	665.8	10.5x	N.A
Mar-18	aSai Vishwa Speciality Chemicals	SIDBI VC	0.9	6.0	16.6	36.1	28.4x	N.A
Dec-16	ZCL Chemicals	Morgan Stanley	25.1	170.0	19.3	770.3	3.8x	10.3x
Mean							8.7x	11.5x
Median							5.2x	12.4x

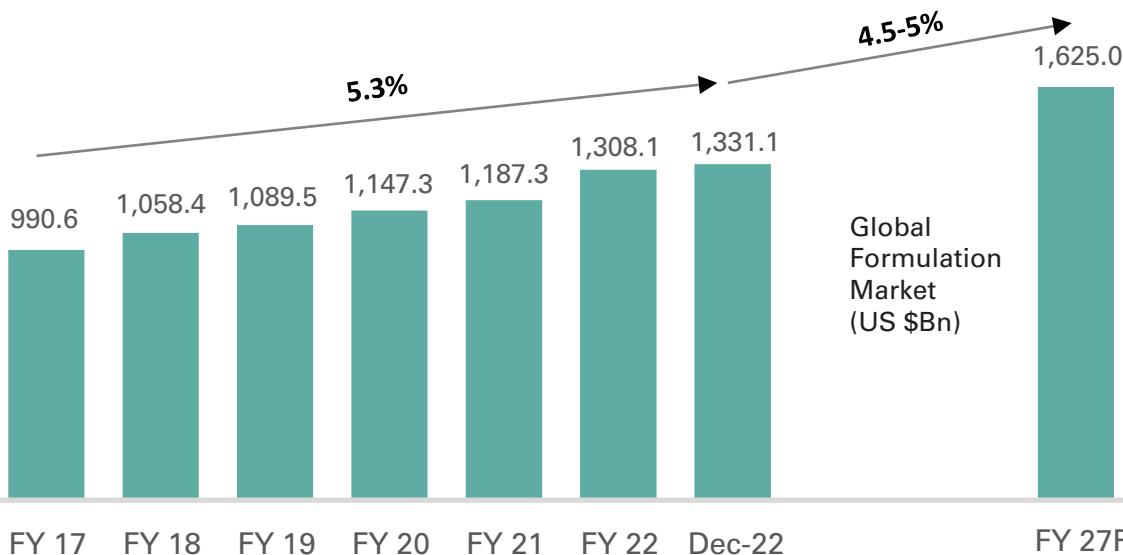
This is an indicative list of transaction across the sector.



Formulations



Global Formulation Market & Key Growth drivers



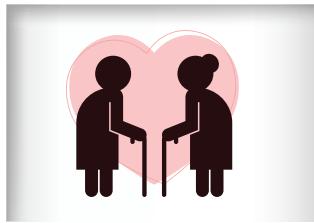
➤ Growing prevalence of chronic diseases

As per WHO, as of CY20, deaths caused by chronic diseases were 41.0 million annually, equivalent to approximately 70.0% of all deaths globally.



➤ Expansion of health insurance coverage

Rollout of basic health insurance coverage in some countries across the globe is expected to make progress,



➤ Increase in ageing population

Number of people with age 65 years and above globally is expected to double by CY50, increasing from 727 million in CY20 to 1.5 billion in CY50

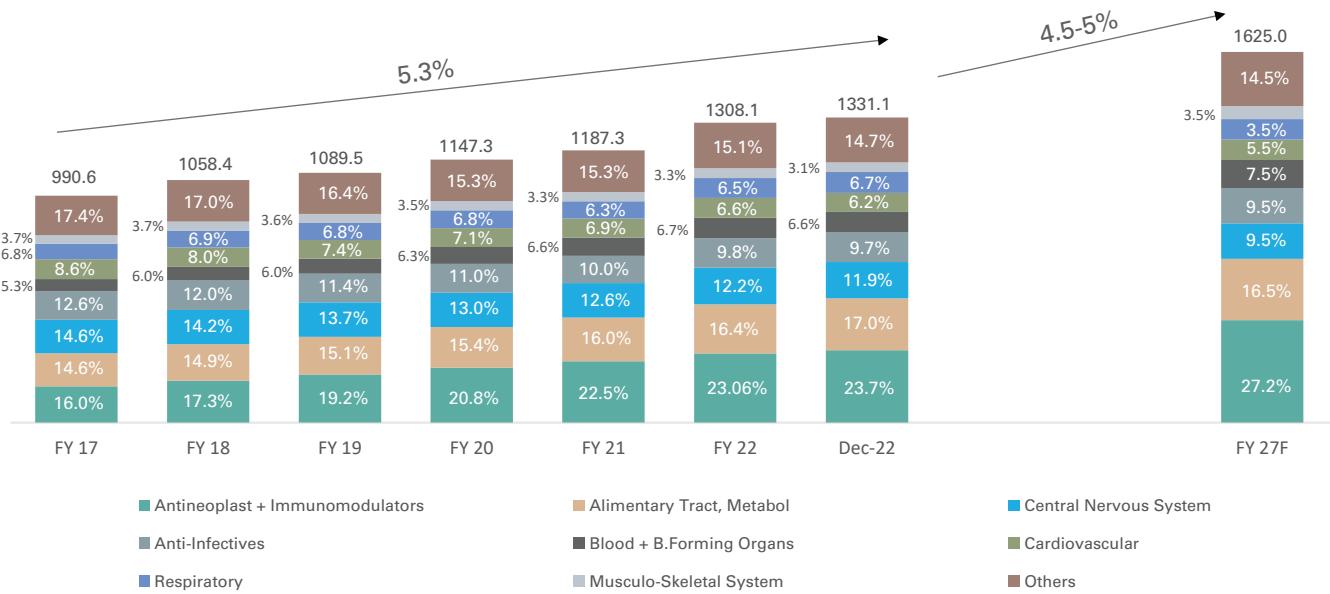


➤ Strong growth of global generic market

In the wake of global efforts on reducing the overall costs of healthcare, aggravated by economic downturn and weakening purchasing power, there has been increased adoption of generics across the globe.

Global Market segmentation – Therapy Area

Global Formulation Market – By Therapy Area (USD Bn)

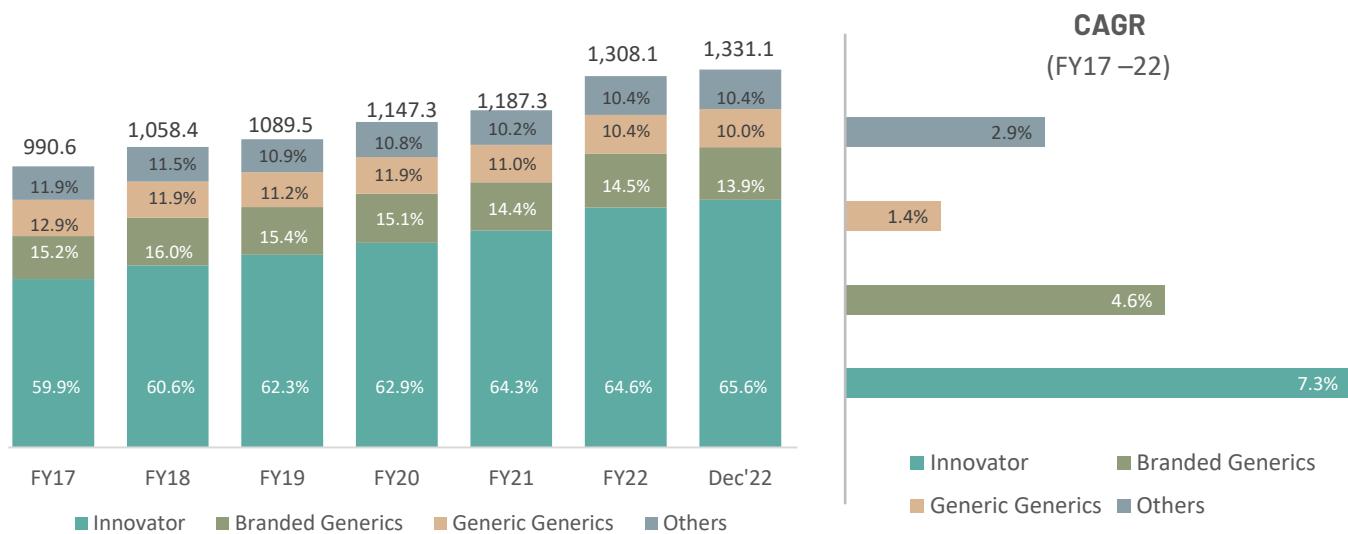


- Six key therapy areas – Oncology (antineoplasts and immunomodulating agents), Gastrointestinal (alimentary tract and metabolism), Central Nervous System (CNS), Anti-infectives, Cardiovascular (CVS), and Respiratory disorders – accounted for **75.4% of the total formulations market in December 2022.**



Global Market - Innovators vs Generic

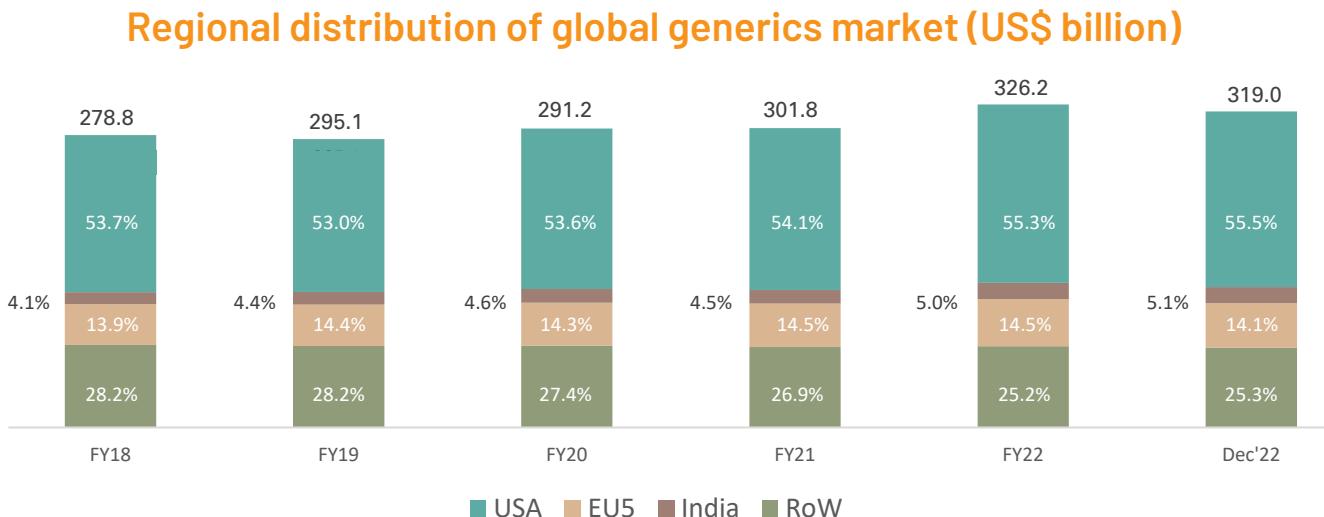
Global Formulation Market - Innovators vs Generic (US\$ billion)



- Patented drugs continue to dominate the global formulation market in value terms.
- Value share of innovators and branded generics has remained in the range of 59-65% and 14-16%, respectively, over Financial Years 2017-2022.
- Furthermore, 290 molecules in the US are set to lose exclusivity over 2022-2026. These molecules represented a market size of US\$ 188.0 billion (₹ 14,100 billion) in 2020.
- 313 molecules in EU5 are set to lose exclusivity over the same period (which represent a market size of US\$ 38 billion (₹ 2,850 billion) in 2020).



Regional distribution of global generics market

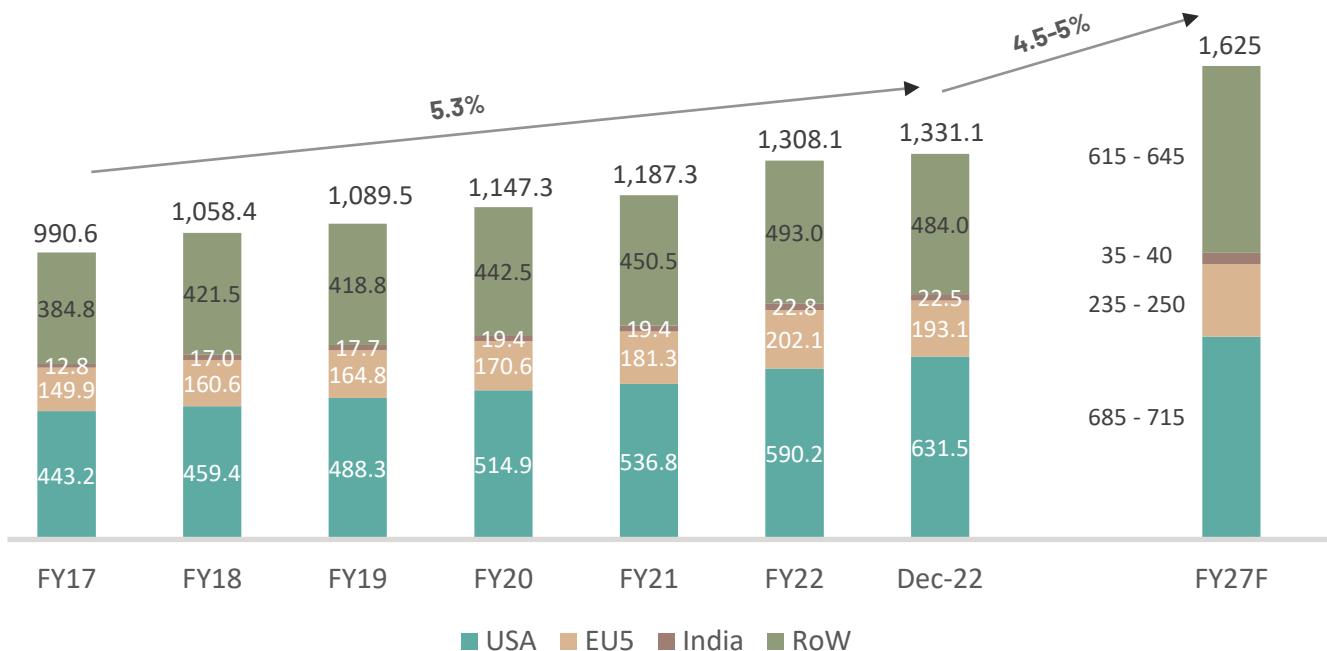


- Global generics market has grown at 3.2% CAGR over Financial Years 2017-2022 in terms of value to reach US\$ 326.2 billion US and EU5 are the top 2 generics markets with market sizes of US\$ 82.2 billion.
- India registered a CAGR of 12.6% over Financial Year 2017-2022



Where does India stand in Global Formulation Market

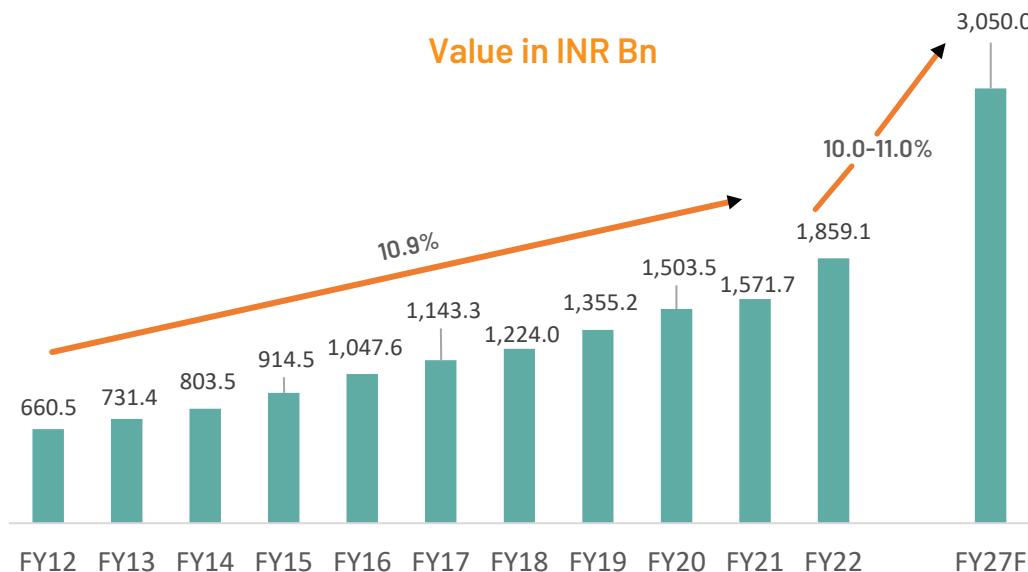
Global Formulation Market – By Region (US \$ Bn)



- The global formulation market is dominated by the US, which takes up 47.4% share by value, followed by EU5 (EU5 comprises of 5 countries namely France, Germany, Italy, Spain, and the UK) which takes up 14.5% share by value.
- India, however, constitutes only 1.7% of the market by value.
- In terms of growth across the last 5 years over Financial Year 2017-2022, US and EU5 have seen growth rates between approximately 5.5 - 6% CAGR whereas India has seen a % CAGR of about approximately 12.0%.

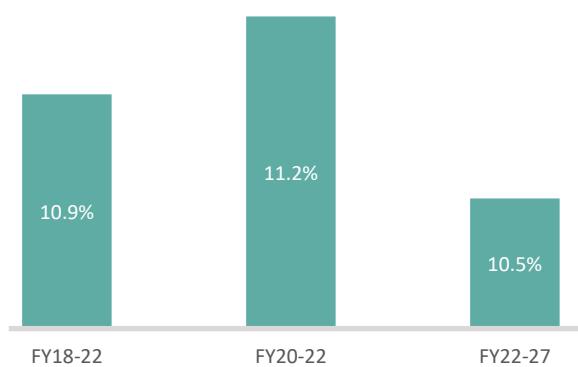
Region	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	Till Dec'22	FY 27F	CAGR FY 17-22	CAGR FY 22-27F
USA	44.7%	43.3%	44.8%	44.9%	45.2%	45.1%	47.1%	44-45%	5.9%	3.5-4%
EU5	15.1%	15.2%	15.1%	14.9%	15.3%	15.5%	14.5%	14-15%	6.1%	4-5%
India	1.3%	1.6%	1.6%	1.7%	1.6%	1.7%	1.7%	2-3%	12.2%	10-11%
RoW	38.9%	39.8%	38.4%	38.6%	28.0%	37.7%	36.4%	38-39%	5.0%	5-6%

Indian Formulation Market - Size, Growth Rate & Drivers



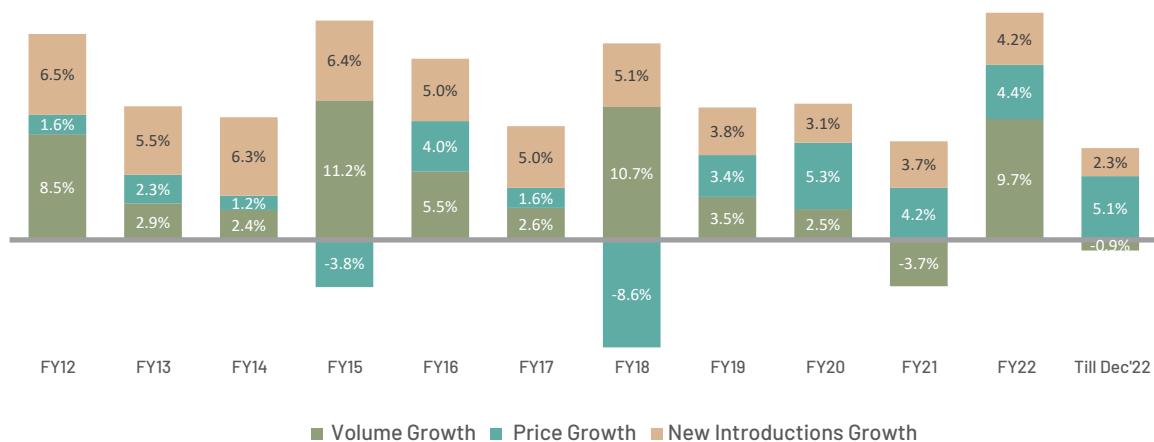
- Companies in the Indian Formulation Market (IFM) benefit from defensiveness against recession in a high growth potential market while international markets are typically characterized by headwinds such as regulatory pressures, higher R&D spends and geopolitical tensions.

CAGR (FY 18-22, FY 20-22 and FY 22-27)



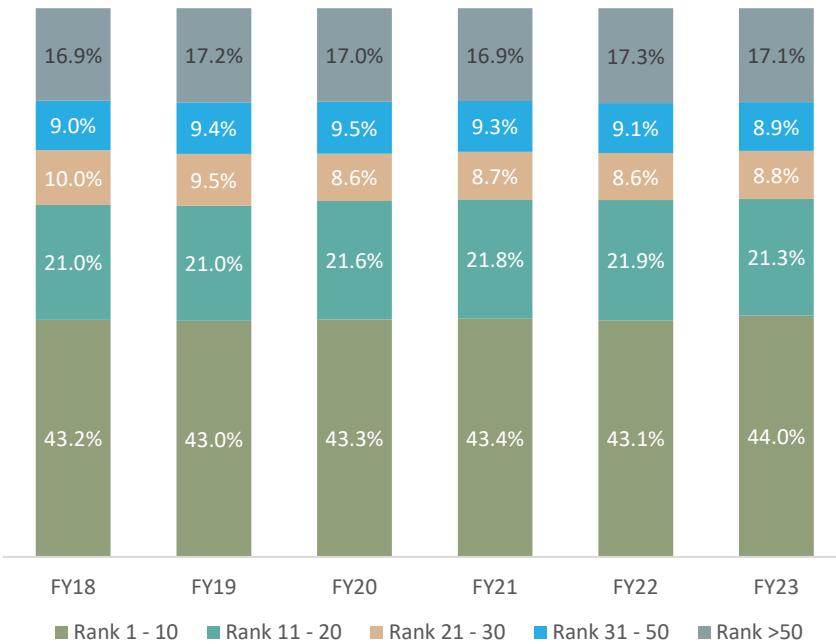
- Domestic manufacturers in IFM, characterized by high entry barriers, control over 80% of the market by value.
- Further, domestic players stand to grow their share of this market given the demand for high-volumes, fit-for local
- In terms of cost proposition, the nature of the market increased penetration of government financing models.

IFM Growth Drivers (%)



Key Players in Indian Formulation Market

Market Share by range of ranking in IPM (%)



- IFM is primarily a branded generics-driven market, dominated by Indian generic players which account for approximately 80-85% of the overall market.
- Multinational companies (MNCs) – that is companies that are headquartered overseas, have approximately 15-20% share of the IFM.
- MNCs play a dominant role as innovators in IFM.

Top 10 Indian Corporates in IFM*

Zydus Cadila	torrent PHARMA
LUPIN	Mankind Serving Life
SUN PHARMA	Dr.Reddy's
ALKEM	Cipla
INTAS	MACLEODS®

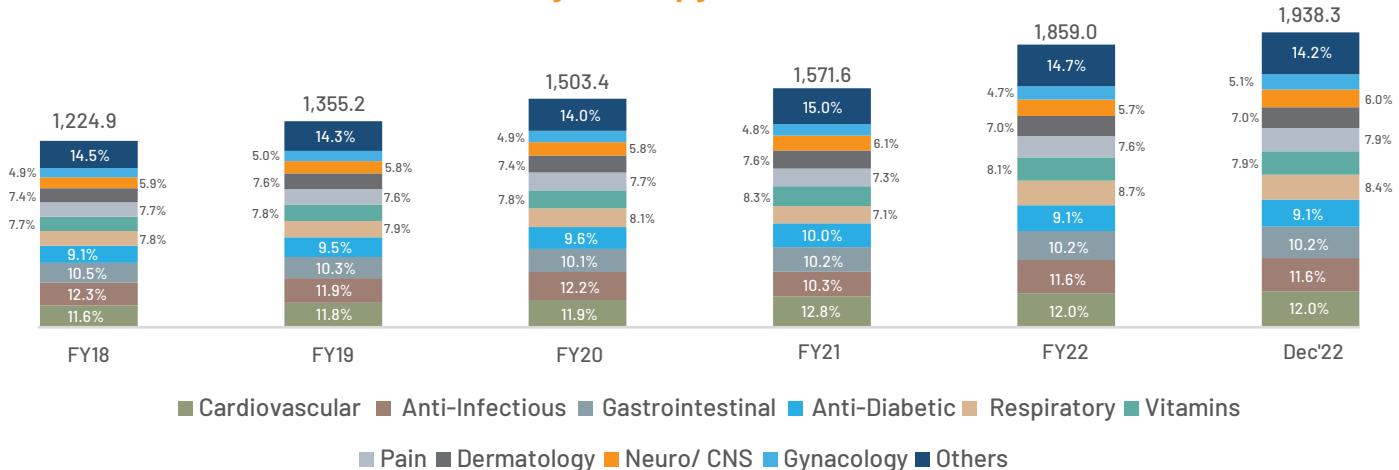
MNCs*

Pfizer	P&G
sanofi	NOVARTIS
janssen	Abbott
AstraZeneca	GSK
Boehringer Ingelheim	MSD

* - the above companies are not in any particular order.

Indian Formulation Market by Therapy

IFM – By Therapy Area (INR billion)

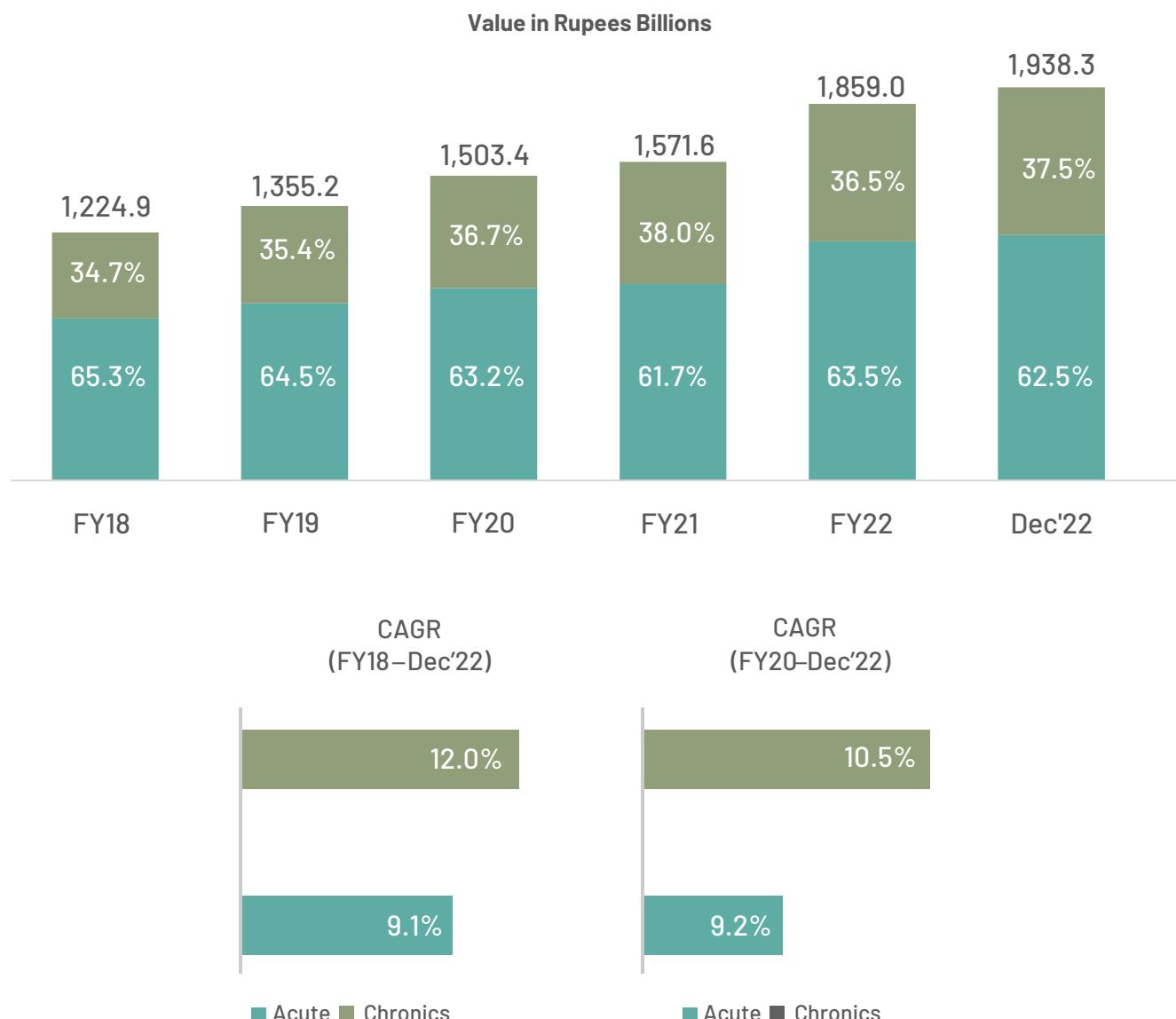


- The top 5 therapy areas in IFM namely – Cardiovascular, Anti-Infectives, Gastrointestinal, Anti-Diabetic and Respiratory, together cover over 50.0% of the IFM in December 2022.
- Gastrointestinal is the fastest growing therapy area (11.6% CAGR growth over Financial Year 2020-December 2022), followed by Gynaecology (11.5%), and Respiratory (11.0%).



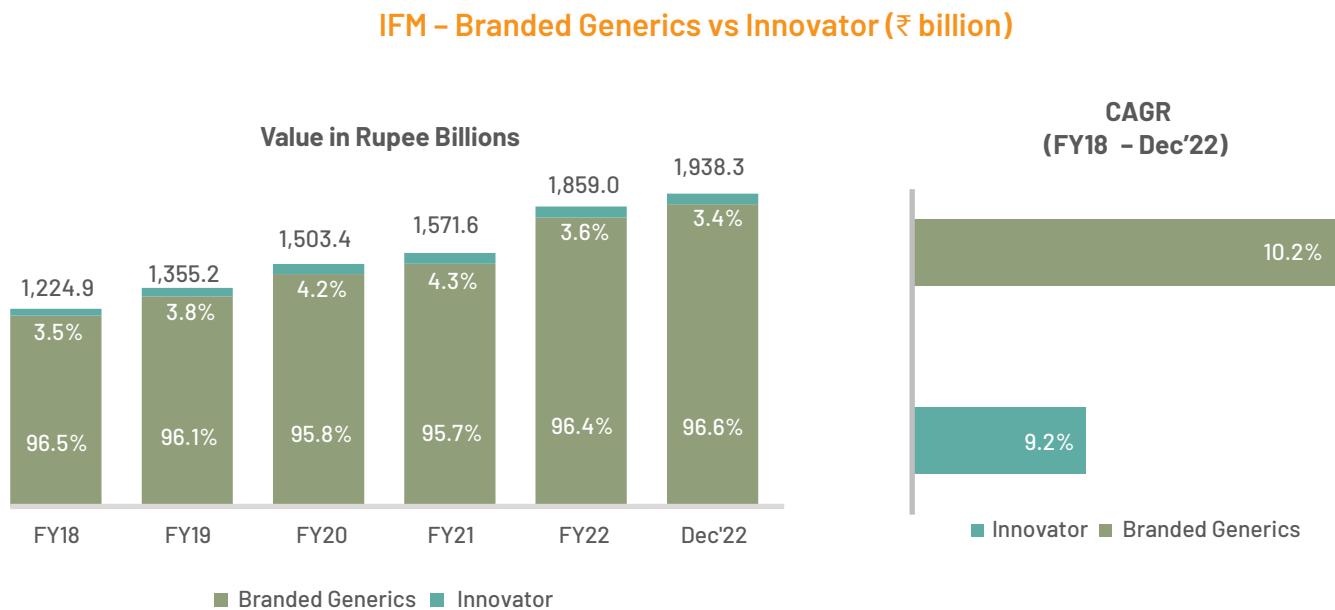
Indian Formulation Market – Acute vs Chronic

IFM – Acute vs Chronic



- The share of chronic therapies (treating chronic illnesses such as hypertension, diabetes, cardiovascular diseases, etc.) in IFM has been range-bound between 34-38% over Financial Year 2018-December 2022.
- Chronic therapies have grown at a CAGR of 13.6%, 12.0% and 10.5% over Financial Year 2012-Dec'22, Financial Year 2018- Dec'22 and Financial Year 2020-Dec'22, respectively, compared to CAGR of 9.1%, 9.1% and 9.2% for acute therapies (treating acute diseases such as acute pain, gastric infections, etc.) in the same period, respectively.

Indian Formulation Market – Branded vs Generics

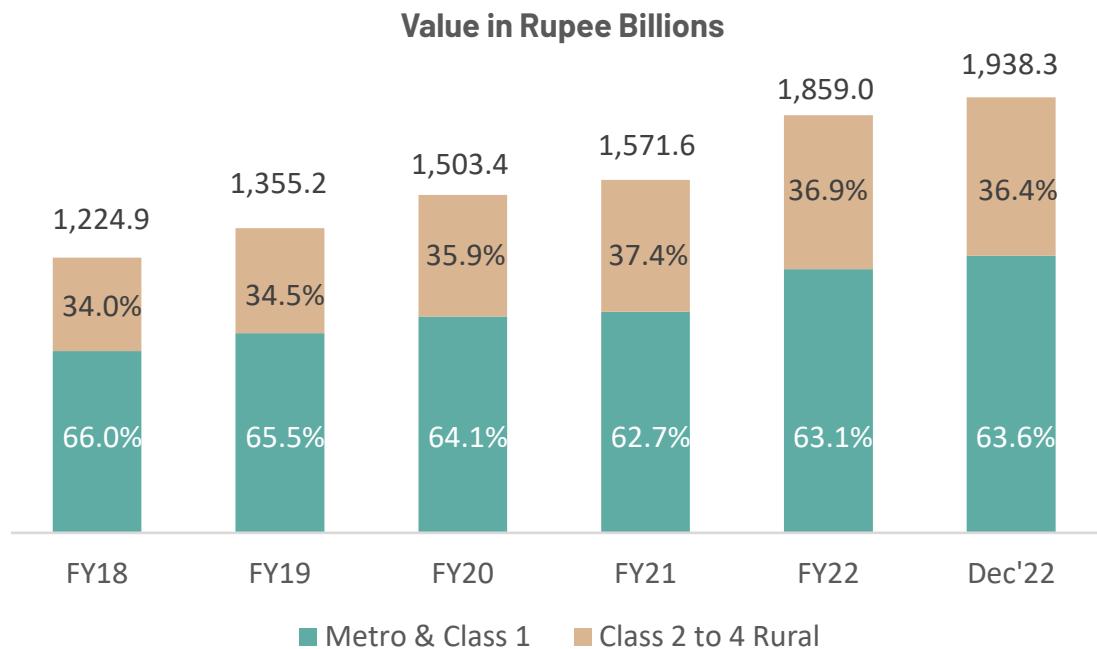


- In developed markets such as the US, innovator drugs have typically contributed a significant majority of the value share (as high as 70% to 80% of the value during Financial Years 2017-21).
- IFM, on the other hand, is dominated by branded generics that accounted for approximately 96.0% share of the IFM as of December.

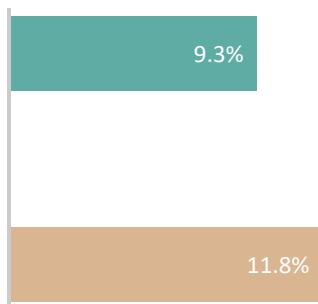


Domestic share sale by geographical split

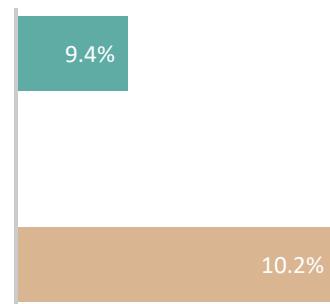
IFM – Domestic Sales share by geographical split (₹ billion)



**CAGR
(FY18 – Dec'22)**



**CAGR
(FY20 – Dec'22)**



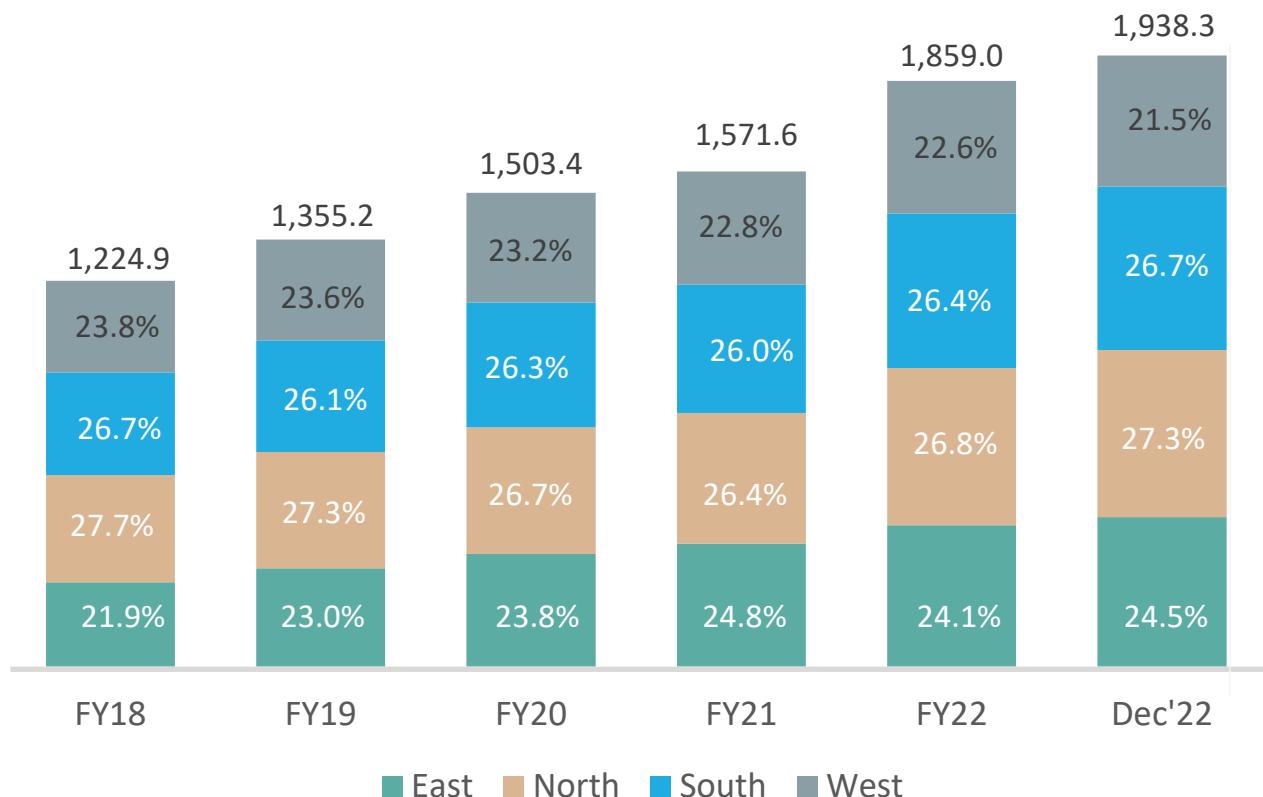
High growth in rural and Class II-IV markets can be attributed to the following –

- Increased access to medicines on account of initiatives by pharmaceutical companies
- Increase in income and awareness
- Policy initiatives by government aimed at increasing access to health in these regions.

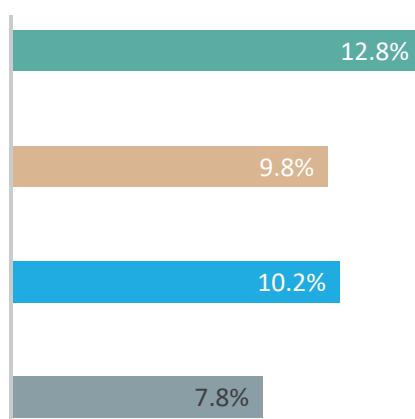
Market segmentation by zones

IFM – Domestic Sales share by Zones (₹ billion)

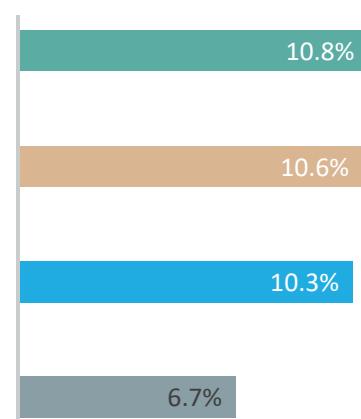
Value in Rupee Billions



**CAGR
(FY18–Dec'22)**



**CAGR
(FY20–Dec'22)**



East

North

South

West

M&A deals across Pharmaceuticals: Formulation

Date	Target	Investor / Buyer	Investor / Buyer Country	Deal Size (USD Mn)	Stake %	EV/ Revenue	EV/ EBITDA
Apr-23	Unichem Laboratories	IPCA Laboratories	India	126.3	33.4	2.5x	27.6x
Mar-22	Casper Pharma	Suven Pharmaceuticals	India	20.5	100.0	20.3x	NA
Mar-22	TTK Healthcare	BSV Pharma Pvt Ltd (Advent International)	India	105.5	NA	5.0x	NA
Mar-22	Veritaz Healthcare	Aurobindo Pharma	India	22.5	NA	NA	NA
Feb-22	Panacea Biotec	Mankind Pharma	India	247.0	NA	8.5x	NA
Mar-15	Cachet Pharmaceuticals	Alkem Laboratories	India	10.2	51.0	0.5x	15.4x
Feb-13	Finoso Pharma	Vivimed Labs	India	3.0	100.0	2.7x	15.1x
Mean						6.6x	19.4x
Median						3.9x	15.4x

- This is an indicative list of transaction across the sector.



PE-VC deals across Pharmaceuticals: Formulation

Date	Target Company	Investors	Amount (US\$ Mn)	Stake %	EV (INR cr)	EV / Rev.	EV/EBITDA
Apr-23	Emil Pharma	Somerset Indus Capital Partners	18.3	NA	443.2	2.0x	6.5x
Dec-22	Suven Pharmaceuticals	Advent International	762.0	50.1	12,649.1	9.0x	18.8x
Oct-22	Sunways India	InvAscent	15.0	NA	226.6	2.9x	12.8x
Sep-22	Softgel Healthcare	Everstone	61.8	52.8	1,000.0	4.0x	14.3x
May-22	Optimus Drugs	Pacific Alliance Group, CX Partners, Samara Capital	258.0	70.0	2,043.2	1.8x	9.5x
Apr-22	Eris Lifesciences	ChrysCapital	24.5	2.1	8,927.6	6.5x	17.5x
Apr-22	Intas Pharmaceuticals	ADIA	261.5	3.1	66,961.4	4.1x	17.6x
Mar-22	Malladi Drugs and Pharmaceuticals	InvAscent	32.7	NA	885.1	2.0x	7.9x
Mar-22	RA Chem Pharma	Advent International	22.9	24.0	730.7	1.2x	5.6x
Feb-22	Jagsonpal Pharma	Convergent Finance	36.0	43.7	562.2	2.9x	24.0x
Jan-22	BDR Pharmaceuticals	Havells Family Office, Multiples PE, Others	88.0	9.3	6,676.1	5.5x	14.2x
Oct-21	Integrase	Temasek	73.0	43.9	1,117.1	5.5x	17.1x
Sep-21	Globela Pharma	Somerset Indus Capital Partners, Others	9.4	18.8	318.3	2.2x	11.9x
Jun-21	Viyash Life Sciences	Carlyle	231.2	72.1	698.3	1.4x	10.9x
Apr-21	Anthem Biosciences	TrueNorth	82.7	8.3	7,278.6	6.4x	20.8x
Apr-21	Morepen Laboratories	Corinth Group	100.0	NA	2,292.0	1.9x	17.6x
Feb-21	Linux Laboratories	Tata Capital Healthcare Fund	NA	NA	342.9	3.2x	14.9x
Jan-21	La Renon	A91 Partners	30.0	6.0	3,410.7	4.8x	21.3x
Mean						3.7x	14.6x
Median						3.1x	14.6x

- This is an indicative list of transaction across the sector.

Company Landscape: API & Formulations

Sr. No	Company Name	Business Focus	Market Capitalization * (INR Cr)	Total Revenue [FY 2023] (INR Cr)	EBITDA [FY 2023] (INR Cr)	Net Income [FY 2023] (INR Cr)	EBITDA Margin [FY 2023]	Net Income Margin [FY 2023]
1	Sun Pharmaceutical Industries Limited	Formulations + API	274,361.3	43,885.7	11,650.3	8,473.6	26.5%	19.3%
2	Divi's Laboratories Limited	APIs	96,620.6	7,767.5	2,367.8	1,823.4	30.5%	23.5%
3	Cipla Limited	Formulations + API	95,124.2	22,559.3	4,919.0	2,801.9	21.8%	12.4%
4	Dr. Reddy's Laboratories Limited	Formulations + API	94,148.5	24,587.9	6,275.1	4,506.7	25.5%	18.3%
5	Mankind Pharma Limited	Formulations	70,954.6	8,749.4	1,905.6	1,281.9t	21.8%	14.7%
6	Torrent Pharmaceuticals Limited	Formulations	67,019.5	9,620.2	2,802.6	1,245.2	29.1%	12.9%
7	Zydus Lifesciences Limited	Formulations + API	64,165.8	17,237.4	3,534.4	1,960.3	20.5%	11.4%
8	Abbott India Limited	Formulations	50,860.2	5,348.7	1,165.5	949.4	21.8%	17.8%
9	Aurobindo Pharma Limited	Formulations + API	47,960.7	24,855.4	3,758.2	1,927.5	15.1%	7.8%
10	Alkem Laboratories Limited	Formulations + API	47,666.2	11,599.3	1,589.3	984.2	13.7%	8.5%
11	Lupin Limited	Formulations + API	44,976.4	16,641.7	1,573.4	430.1	9.5%	2.6%
12	Syngene International Limited	Formulations	32,019.3	3,192.9	959.4	464.4	30.0%	14.5%
13	GlaxoSmithKline Pharmaceuticals Limited	Formulations	23,787.1	3,251.7	788.4	610.7	24.2%	18.8%
14	Ipcा Laboratories Limited	Formulations + API	22,895.0	6,248.1	946.0	471.3	15.1%	7.5%
15	Glenmark Pharmaceuticals Limited	Formulations + API	22,241.3	12,990.1	2,278.4	297.3	17.5%	2.3%
Median							21.8%	12.9%

- Top 15 companies as per the market capitalization out of the total Indian Pharmaceutical listed companies in India.
- *As per 2nd Aug 2023

Services

Valuation

- Business & Equity Valuation
- Valuation of Brands, Goodwill, Other Intangible Assets & Intellectual Property
- Valuation of Financial Securities, Instruments & Derivatives
- Valuation of Industrial Assets and Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Purchase Price Allocations (PPA) for Mergers & Acquisition (M&A)
- Impairment Studies for Tangible Assets
- Impairment Studies for Cash Generating Units, 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
- Valuation under Insolvency & Bankruptcy Code (IBC)
- Determination of Swap Ratio under Mergers and Demergers
- Valuation of Inventory / Stocks and Debtors / Receivables
- Litigation and Dispute Valuation Services

Restructuring

- Turnaround Advisory and Business Transformation
- Outside NCLT – Restructuring Services
- Insolvency Professional services under IBC, 2016
- Interim Management Services
- Process Improvement and Financial Restructuring
- CRO (Chief Restructuring Officer) Services
- Priority and Interim Funding
- Process Advisors
- Pre-Pack and Cross Border Insolvency
- Advisor to Committee of Creditors
- Preparation of Resolution Plan and Information Memorandum
- Independent Bid Evaluation and vetting of Resolution Plans
- Operational Turnaround Advisory

Transaction Tax

Deal Tax Advisory (Strategic, IBC, PE/VC)

- Tax Due-Diligence
- Tax Structuring
- Deal Negotiation Review
- Transaction Documentation Review
- Post-Deal Integration

Corporate Restructuring

- Group Restructuring
- Financial/Capital Restructuring

Succession Planning

Holistic Implementation Support

- | | |
|-----------------------|-----------------------|
| • Merger/Amalgamation | • Share Buyback |
| • Demerger/Spin-off | • Business Transfers |
| • Capital Reduction | • Liquidation/Wind-up |

Investment Banking (Category 1 Merchant Bank)

- M&A Advisory:
 - Sell Side & Buy Side
 - Domestic & Cross Border
- Partner Search, Joint Ventures & Strategic Alliances
- Government Disinvestment & Privatization
- Fund Raising - Equity, Mezzanine, Structured Finance & Debt (Corporate & Project Finance)
- Distressed Investment Banking - One-Time Settlement, Priority and Interim Funding, Rescue Financing, and Buyouts
- Capital Market Advisory

Transaction Services (Due Diligence)

- Buy side due diligence; Closing due diligence
- Review of vendor due diligence report from buyer's perspective
- Vendor due diligence; Vendor assistance
- Advice on transaction documents - share purchase (SPA), business transfer (BTA), IBC related
- Assistance in deal negotiation
- Project / business risk assessment which includes review of key technical aspects of the project / business
- Setting up and managing dataroom

Risk Advisory

Business Risk Advisory Services

- Internal Audit Outsourcing & Co-sourcing
- Business Process Improvement Studies
- Implementing ERM Framework
- SOX / IFC Controls Advisory
- Agency for Specialized Monitoring (ASM)
- Automated Segregation of Duties Review
- Compliance Monitoring Framework
- Digital Transformation
- Third Party Risk Assessment
- IA Staff Augmentation Support Services

Information Technology Risk Advisory Services

- Cyber Vulnerability Management
- ISO Advisory & Certification Assistance
- Data Privacy & Protection
- Cyber Threat Management
- Compliance Advisory
- Business Continuity Planning

Process Risk Advisory Services

- Techno Economic Feasibility Studies & Viability Assessment
- Lender's & Investor's/Independent Engineer Services
- Chartered Engineers Opinion & Certification

Dispute & Litigation Support

- Valuation Services
- 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
- Intellectual Property Rights Dispute

Contact Us

Management

Rajeev R. Shah
Managing Director & CEO
+91 79 4050 6070
rajeev@rbsa.in

Manish Kaneria
Managing Director & COO
Co - Head Valuation
+91 79 4050 6090
manish@rbsa.in

Mitali Shah
Managing Director & Head
Banking & Restructuring
+91 79 4050 6050
mitali@rbsa.in

Ravishu Shah
Managing Director
Co - Head Valuation
+91 22 6130 6093
ravishu.shah@rbsa.in

Ravi Mehta
Managing Director & Head
Transaction Tax
+91 22 6130 6052
ravi.mehta@rbsa.in

Chetan Khandhadia
Managing Director & Head
Transaction Services
+91 22 6130 6095
chetan.khandhadia@rbsa.in

Ajay Malik
Managing Director & Head
Investment Banking
+91 22 6130 6015
ajay.malik@rbsa.in

Vinod Nair
Managing Director & Head
Risk Advisory Services
+91 22 6130 6010
vinod.nair@rbsa.in

Project Leader

Sunil Gala
+91 (22) 6130 6046
sunil.gala@rbsa-advisors.com

Research Lead

Harshil Bhayani
+91 (22) 6130 6012
harshil.bhayani@rbsa-advisors.com

Research Analyst

Atul Patil
+91 (22) 6130 6044
atul.patil@rbsa.in

Creatives

Henil Shah
+91 79 4050 6033
henil.shah@rbsa.in

India Offices

Mumbai
1121, Building No. 11,
2nd Floor, Solitaire
Corporate Park, Chakala,
Andheri Kurla Road,
Andheri (E), Mumbai - 400 093
Tel: +91 22 6130 6000

Delhi NCR
4th Floor, Tower 4B,
DLF Corporate Park,
Gurugram-Delhi NCR
Haryana - 122 002
M: +91 99585 62211
Tel: +91 124 694 1100

Hyderabad
6-3-248/B/1, 4th Floor,
Dhruv Arcade,
Road Number 1, Banjara Hills,
Lane opp. Kotak Bank,
Hyderabad - 500 034
M: +91 90526 60300

Ahmedabad
912, Venus Atlantis Corp. Park,
Anand Nagar Road,
Prahladnagar,
Ahmedabad - 380 015
Tel: +91 79 4050 6000

Bengaluru
104, 1st Floor, Sufiya Elite,
#18, Cunningham Road,
Near Sigma Mall,
Bangalore - 560 052
M: +91 97435 50600
Tel: +91 80 4112 8593

Gift City (IFSC)
Unit No. 16, Office No. 7,
Wing D GIFT Aspire 3, Block 12,
Road 1-D, GIFT SEZ,
Gandhinagar - 382 355
M: +91 97243 43847

Global Offices

Dubai
2001-01, Level 20, 48 Burj Gate Tower,
Downtown, Sheikh Zayed Road,
PO Box 29734, Dubai, UAE
M: +971 52 382 2367
+971 52 617 3699
Tel: +971 4518 2608
Email: dubai@rbsa.in

Singapore
6001 Beach Road,
#22-01 Golden Mile Tower,
Singapore - 199 589
Email: singapore@rbsa.in

Abu Dhabi
Unit No. 1102, Al Jamal Building,
Al Ghatfah St, Al Danah,
Abu Dhabi
M: +971 52 617 3699
Email: abudhabi@rbsa.in

Saudi Arabia
M : +91 9898625449
Email : ksa@rbsa.in