

Valuation of Bank's Loan Portfolio

In pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

Valuation
Investment Banking
Restructuring
Transaction Services
Transaction Tax
Risk Consulting
Dispute & Litigation

www.rbsa.in

December
2021

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ABOUT RBSA

1

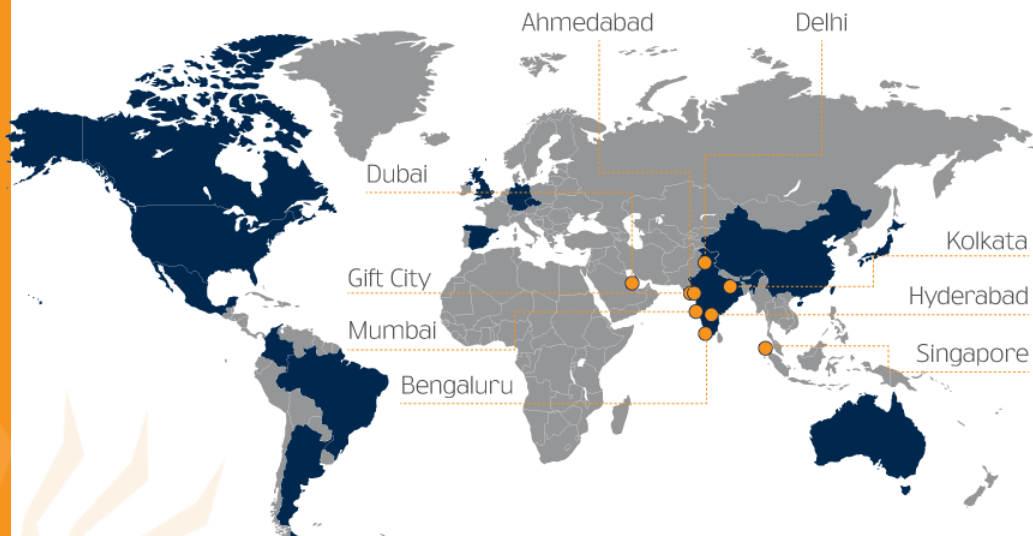
ABOUT RBSA ADVISORS



RBSA Advisors, founded in 1971, is a leading independent Transaction Advisory firm with service offerings including Valuation, Investment Banking, Restructuring, Transaction Services, Transaction Tax, Risk Consulting and Dispute & Litigation Support. With a team of more than 250+ professionals, we are spread across 9 offices in India, Dubai and Singapore.

RBSA has been consistently ranked amongst the top 5 M&A advisory firms by both MergerMarket and Venture Intelligence.

We are a firm with a global reach. We have worked with Clients across more than 30 Countries. We also have trusted affiliates across USA, UK, Canada, Europe, Australia, China, Africa and Brazil who, alongside us, provide Clients with seamless advisory services across the world. We are a Registered Valuer Entity (RVE) and a Recognized Insolvency Professional Entity (IPE). We are also a SEBI registered Category I Merchant Banking Firm.



Client Base:

- Fortune 500 Companies, Major Corporates, Multinationals
- Banks & Financial Institutions, Private Equity & Real Estate Funds
- Governments and Public Sector
- Large & Mid-Market Companies

Quality with Integrity



Key Competitive Advantage



RBSA GROUP STRUCTURE



RBSA Advisors

RBSA Valuation Advisors LLP

Business Valuation and Financial Advisory Services

- International, Independent and Full Service Valuation Firm
- Covers Complete Spectrum of Purposes for which Valuation Advisory Service is required
- Internationally Recognized and Respected Brand having Leadership Position in Financial Consulting

RBSA Capital Advisors LLP

Investment Banking Services

- SEBI Registered Category I Merchant Bank
- Focus on Fund Raising & M&A requirements of mid-market and emerging companies
- Comprehensive coverage across industry sectors

RBSA Restructuring Advisors LLP

Insolvency and Restructuring Advisory Services

- Registered as an Insolvency Professional Entity (IPE) with Insolvency and Bankruptcy Board of India (IBBI)
- Restructuring, Insolvency and Special Situation Advisory
- 10 Registered Insolvency Professional

OUR ACCOLADES



RBSA Advisors ranked amongst Top 5 M&A Advisory firms in Bloomberg League Table for H1 2021

Bloomberg

Announced Deals H1 2021			
HI 2021	FIRM	VOLUME USD (Mln)	DEAL COUNT
1	Ernst & Young	8,180	17
2	RBSA Advisors	5,689	6
3	Goldman Sachs	5,394	5
4	Arpwood Capital Pvt Ltd	5,230	1
5	BofA Securities	4,869	4
6	Morgan Stanley	3,954	3
7	Deloitte Touche Tohmatsu	3,763	5
8	Barclays	3,546	3
9	JP Morgan	2,212	4
10	Axis Bank Ltd	2,047	2

RBSA Advisors ranked amongst Top 5 M&A Advisory firms in Venture Intelligence League Table for 2018, 2019 & 2020



Top Advisors – M&A 2020			
Rank	Company Name	of Deals	Amount \$M
1	PwC	48	21,742
2	Deloitte	38	13,522
3	Morgan Stanley	2	10,160
4	RBSA Advisors	18	7,169
5	Ernst & Young	9	5,421
6	BDO India	22	4,786
7	Ambit Corporate Finance	3	3,957
8	ICICI Securities	3	3,810
9	JM Financial	5	3,653
10	Metta Capital	3	3,418

Top Advisors – M&A 2019			
Rank	Company Name	of Deals	Amount \$M
1	PwC	58	12,051
2	RBSA Advisors	18	8,177
3	Deloitte	36	6,574
4	BDO India	21	4,482
5	Arpwood Capital	5	4,071
6	Ambit Corporate Finance	6	3,412
7	Ernst & Young	11	2,878
8	SBI Caps	2	2,246
9	KPMG	10	2,181
10	Axis Capital	3	2,111

Top Advisors – M&A 2018			
Rank	Company Name	of Deals	Amount \$M
1	Ernst & Young	27	7,759
2	KPMG	13	5,928
3	Avendus	12	2,337
4	RBSA Advisors	7	5,309
4	PwC	7	1,178
5	o3 Capital	6	141
5	Alvarez & Marsal	6	9,643
5	Deloitte	6	6,677
5	Arpwood Capital	6	8,206
6	Citi	5	971

RBSA Advisors ranked amongst Top 5 M&A Advisory firms in Venture Intelligence & Mergermarket League Table for H1 2021



Top Advisors – M&A H1 2021			
Rank	Company Name	#of Deals	Amount \$M
1	RBSA Advisors	8	5,815
2	Ernst & Young	9	3,116
3	Kotak Mahindra Capital	5	2,724
4	Deloitte	7	2,472
5	Transaction Square	11	1,623
6	ICICI Securities	2	1,219
7	BDO India	13	1,151
8	Phoenix Advisers	1	1,000
9	KPMG	5	916
10	Credit Suisse	1	900



Ranking by Deal Count H1 2021			
HI 2021	Company Name	Value (USDm)	Deal count
1	EY	7,406	16
2	Avendus Capital	1,445	11
3	KPMG	472	8
4	RBSA Advisors	5,153	6
5	JM Financial	4,589	6
6	Deloitte	1,961	5
7	Bank of America	7,338	4
8	Kotak Investment Banking	1,414	4
9	PwC	61	4
10	Morgan Stanley	6,308	3

RBSA Advisors ranked amongst Top 5 M&A Advisory firms in Mergermarket League Table for 2019 & 2020



Ranking by Deal Count 2020			
2019	Company name	Value (USDm)	Deal count
1	EY	7,931	34
2	Morgan Stanley	26,713	24
3	Bank of America	18,141	15
4	RBSA Advisors	6,313	15
5	JM Financial	5,027	12
6	Avendus Capital	1,663	12
7	JPMorgan	7,172	7
8	Citi	6,006	6
9	SBI Capital Markets	5,875	6
10	Deloitte	5,145	6

Ranking by Deal Count 2019			
2019	Company name	Value (USDm)	Deal count
1	EY	6,735	34
2	RBSA Advisors	5,095	16
3	JM Financial	9,680	14
4	Deloitte	5,365	12
5	Citi	4,789	12
6	ICICI Securities	3,945	11
7	KPMG	2,294	11
8	Avendus Capital	921	10
9	PwC	299	9
10	Kotak Investment Banking	5,040	8

GLOBAL ALLIANCES



Our US Affiliate, Stout is a leading independent advisory firm specializing in Investment Banking, Valuation Advisory, Dispute Consulting, and Management Consulting. They serve a range of clients, from Fortune 100 corporations to privately held companies in numerous industries around the world. Their clients and their advisors rely on their premier expertise, deep industry knowledge, and unparalleled responsiveness on complex financial matters.



Valuation Research Group (VRG) provides quality valuations and value-related services for the international business community, serving clients in more than 60 countries. Multinational engagements are managed locally by a single point-of-contact and executed by professionals located in respective countries. It has dozens of offices throughout continental Europe and the United Kingdom, as well as many throughout Brazil, China, Mexico, Canada, Argentina, Australia and the United States.

Americas



United States



Brazil



Canada



Colombia



Mexico



Argentina

Europe



Germany



United Kingdom



Germany



Germany



United Kingdom



Netherlands



France

Asia Pacific



Australia



China



Japan

OUR SERVICES

Valuation

(Registered Valuer Entity)

- Business & Equity Valuation
- Valuation of Intangible Assets
- Valuation of INVITS/REITs
- Valuation under Insolvency & Bankruptcy Code (IBC)
- Valuation of Industrial Assets and Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Determination of Swap Ratio for Mergers and Demergers
- Purchase Price Allocations (PPA)
- Impairment Assessment for Financial Reporting
- Mines, Mineral Advisory and Valuation
- Portfolio Valuation for Private Equity/Venture Capital
- Valuation of ESOPs and Sweat Equity
- Valuation for Tax, Transfer Pricing and Company Law Matters
- Valuation of Financial Instruments & Derivatives
- Valuation of Inventory/Stocks and Debtors/Receivables
- Litigation and Dispute Valuation Services

Restructuring

(Insolvency Professional Entity)

- Insolvency Professional Services as per IBC
- Turnaround Advisory and Business Transformation
- Interim Management Services
- CRO (Chief Restructuring Officer) Services
- Process Improvement and Financial Restructuring
- Outside NCLT – Restructuring 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

Investment Banking

(Category 1 Merchant Bank)

- M&A Advisory:
 - Sell Side & Buy Side
 - Domestic & Cross Border
- Partner Search, Joint Ventures & Strategic Alliances
- Fairness Opinion
- 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

- Buy Side Due Diligence and Closing Due Diligence
- Vendor Due Diligence and Vendor Assistance
- Setting Up and Managing Dataroom
- Advice on Sale and Purchase Agreements (SPA) and Business Transfer Agreements (BTA)
- Assistance in Deal Negotiation

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
- Demerger/Spin-off
- Capital Reduction
- Share Buyback
- Business Transfers
- Liquidation/Wind-up

Risk Consulting

Strategic Risk Advisory Services

- Techno Economic Feasibility Studies & Viability Assessment
- Business Plan Preparation
- Agency for Specialized Monitoring (ASM)

Technical Support Services

- Lender's & Investor's/Independent Engineer Services
- Technical Due Diligence, Technical Opinions
- Chartered Engineers Opinion & Certification
- Project Cost Investigation and Reserve Fund Analysis

Financial & Treasury Risk Advisory

- Assessment of Risks - Market Risk, Interest Risk & Liquidity Risk
- Asset Quality Review & Stress Testing
- Assessment of Expected Credit Loss

Business Risk Advisory

- Process Excellence Studies (SOP)
- Risk based Internal Audits & Enterprise Risk Management (ERM)
- Compliances Studies, Assets Management & Business Support Services
- Internal Financial Control

Dispute & Litigation Support

- 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
- Intellectual Property Rights Dispute

MAJOR ENGAGEMENTS IN BANKING/NBFC SECTOR

2

RBSA MAJOR CREDENTIAL IN BANKING / NBFC

RBSA has been appointed by Oriental bank of Commerce as a Transaction Advisor and Fairness Opinion Advisor for Merger of Oriental Bank of Commerce into Punjab National Bank. (The deal value for proportion of Stake Sold is INR 5900 crore.)

RBSA has been appointed by Syndicate Bank as a Transaction Advisor and Fairness Opinion Advisor for Merger of Syndicate Bank into Canara Bank. (The deal value for proportion of Stake Sold is INR 5600 crore.)

RBSA has been appointed by Allahabad Bank as a Transaction Advisor and Fairness Opinion Advisor for Merger of Allahabad Bank into Indian Bank. (The deal value for proportion of Stake Sold is INR 4500 crore.)

RBSA has been appointed by Corporation Bank as a Transaction Advisor and Fairness Opinion Advisor for Merger of Corporation Bank into Union Bank of India. (The deal value for proportion of Stake Sold is INR 7800 crore.)



RBSA MAJOR CREDENTIAL IN BANKING / NBFC

Govt. of India announced merger of state-owned Bank of Baroda, Vijaya bank and Dena Bank. The resultant entity became the third largest lender in India with loan book of around INR 6,10,000 crore.

RBSA had been appointed as Transaction Advisor and Fairness Opinion Advisor for Merger of Vijaya Bank and Dena Bank into Bank of Baroda. Deal Value estimated in the range of INR 6,500 Cr.



Transaction Advisor and Fairness
Opinion Advisor for Merger of Vijaya
Bank and Dena Bank into Bank of
Baroda

M&A Advisory

Letter of Appreciation from MD & CEO of BOB to RBSA



April 1, 2019

Dear Shri. Shah,

Reg: Amalgamation of Bank of Baroda, Vijaya Bank and Dena Bank - 'Power of 3'

Today is a momentous day for the Indian Banking Industry with first major consolidation of three public sector banks accomplished.

You will be happy to note that from the time the 'in-principle' approval to the amalgamation was granted by the boards of the three banks in end-September 2018, the process has been completed in record time.

The above accomplishment would not have been possible without your co-operation and support in meeting the challenging timelines for the tasks in which you were actively involved for completion of your assignment. In addition, we also had the benefit of your counsel from time to time.

We look forward for your continued support and engagement.

Thanking you.

With warm regards,



P S Jayakumar
Managing Director & CEO
Bank of Baroda

To
Shri. Rajeev Shah
Managing Director
RBSA Capital Advisors
Unit No: 104, 1st Floor, Sufiya Elite, #18
Cunningham Road, Near Sigma Mall,
Bangalore - 560 053, INDIA.

RBSA MAJOR CREDENTIAL IN BANKING / NBFC

DHFL was the fourth largest housing finance company in India. It roughly had INR 1 trillion of debt. Banks had an exposure of close to INR 41,000 Crore as on March 31, 2019, while the mutual funds, pension funds, insurance companies had an exposure to the bonds and debentures of close to INR 46,000 Crore. DHFL's loans assets had totaled to INR 98,000 Crore. Out of the above, DHFL had a wholesale loan book, of close to INR 50,000 Crore, and balance was retail loan portfolio.

RBSA was appointed by the Administrator of DHFL to estimate the fair valuation and liquidation valuation of the assets DHFL as per IBC 2016.



Estimated the Fair value and liquidation value of the assets of DHFL for the Administrator of DHFL as per IBC, 2016.

Valuation Advisors

RBSA MAJOR CREDENTIAL IN BANKING / NBFC

Reliance Home Finance Limited (RHFL) was incorporated in 2008 and is a subsidiary of Reliance Capital Limited a part of Reliance Anil Dhirubhai Ambani Group (RADAG). It is a Non-Banking Finance Company (NBFC) principally engaged in lending activities and offers products such as home loans including Affordable Housing (AH), Housing Loan (HL), Loan against Property (LAP) and Construction Finance (CF).

RHFL's total Assets Under Management ("AUM") aggregated to INR 18,868.0 Cr as on March 31, 2019 and ~INR 17,627 Cr as on June 30, 2019.

RBSA was appointed by Bank of Baroda on behalf of the lenders for fair valuation and liquidation valuation of the assets RHFL as per IBC, while the lenders were evaluating restructuring of the loans pursuant to RBI circular DBR. No. BP. BC. 45 /21.04.048/2018-19 on Prudential Framework for Resolution of Stressed Assets dated June 7, 2019.



RELIANCE HOME
FINANCE



RBSA was appointed by Bank of Baroda on behalf of the lenders for fair valuation and liquidation valuation of the assets RHFL as per IBC, while the lenders were evaluating restructuring of the loans pursuant to RBI circular dated June 7, 2019 on Resolution of Stressed

Financial Advisory Services

RBSA MAJOR CREDENTIAL IN BANKING / NBFC

Reliance Commercial Finance Limited (RCFL) incorporated in the year 2000, is a wholly owned subsidiary of Reliance Capital Limited. It is a Non-Banking Finance Company (NBFC) principally engaged in lending activities and offers products such as SME loans, micro-finance, infrastructure finance, supply chain finance, two-wheeler loans, used car loans and personal loans.

RCFL had a total Assets Under Management (“AUM”) aggregated to INR 14,268 Cr as on March 31, 2019 and ~INR 12,547 Cr as on June 30, 2019.

RBSA was appointed by Bank of Baroda on behalf of the lenders for fair valuation and liquidation valuation of the assets RCFL as per IBC, while the lenders were evaluating restructuring of the loans pursuant to RBI circular DBR. No. BP. BC. 45 /21.04.048/2018-19 on Prudential Framework for Resolution of Stressed Assets dated June 7, 2019.



RBSA was appointed by Bank of Baroda on behalf of the lenders for fair valuation and liquidation valuation of the assets RCFL as per IBC, while the lenders were evaluating restructuring of the loans pursuant to RBI circular dated June 7, 2019 on Resolution of Stressed

Financial Advisory Services

RBSA MAJOR CREDENTIAL IN BANKING / NBFC



RBSA has appointed to carry out detailed analysis and '**Asset Quality Review**' of Real Estate loan portfolio of a leading housing finance company including real estate development projects spread across India.

The asset quality review would involve assessing the risks associated with the development projects by studying the Project details including revenue projections, budgeted costs, costs incurred, assessing the construction status of the projects, due diligence of approvals and permissions obtained for the project, valuation of security cover, review of cashflow of the project, related party funding aspects, IRAC / irregularity status & provisions made, credit rating of the Developer, understand the mechanism for monitoring of 'End use of funds' by discussions with management of the company, assess recovery status in case of stress projects, etc.

RBSA was appointed on behalf of State Bank of India, Mumbai



RBSA MAJOR CREDENTIAL IN BANKING / NBFC

Infrastructure Leasing & Financial Services Limited (IL&FS) is an Indian infrastructure development and finance company. It operates through more than 250 subsidiaries including IL & FS Investment managers, IL & FS financial services and IL & FS Transportation networks India Limited (ITNL). Its projects include some of the largest infrastructure projects in India including India's longest tunnel, Chenani-Nashri Tunnel.

RBSA was appointed by the new Board of Directors of Infrastructure Leasing & Financial Services Limited (IL&FS) for valuation of various road projects, equity stakes in GIFT City and Financial Services Arms and properties owned by IL&FS.



Multiple engagements with Infrastructure Leasing & Financial Services Limited (IL&FS) for valuation of various road projects, equity stakes in GIFT City and Financial Services Arms.

Valuation Advisors

RBSA MAJOR CREDENTIAL IN BANKING / NBFC

REC Limited, formerly Rural Electrification Corporation Limited, is a public Infrastructure Finance Company. The company is a Public Sector Undertaking and finances and promotes rural electrification projects across India. The company provides loans to Central/ State Sector Power Utilities in the country, State Electricity Boards, Rural Electric Cooperatives, NGOs and Private Power Developers.

The cabinet committee on economic affairs has given 'in principle' approval for strategic sale of the government of India's existing 52.63% of total paid up equity shareholding in REC to Power Finance Corporation along with transfer of management control. Upon completion of the transaction. REC will become a subsidiary of PFC.

Government of India had appointed RBSA to acted as an exclusive valuation advisor for valuation of REC for disinvestment of its stake to Power Finance Corporation Limited (PFC)



RBSA MAJOR CREDENTIAL IN BANKING / NBFC

Merger of State Bank of India with Bhartiya Mahila Bank created a Banking Behemoth under SBI. State Bank of India (SBI) is an Indian multinational, public sector banking and financial services statutory body headquartered in Mumbai, Maharashtra. SBI is the 43rd largest bank in the world and ranked 221st in the Fortune Global 500 list of the world's biggest corporations of 2020, being the only Indian bank on the list. It is a public sector bank and the largest bank in India with a 23% market share by assets and a 25% share of the total loan and deposits market. It is also the fifth largest employer in India with nearly 250,000 employees.

RBSA had been appointed as Transaction Advisor and Fairness Opinion Advisor for Merger of Bhartiya Mahila Bank into State Bank of India. Deal value estimated in the range of INR 1000 Crore.



Transaction Advisor and Fairness
Opinion Advisor for Merger of
Bhartiya Mahila Bank into State Bank
of India

M&A Advisory

SUMMARY OF RBI's MASTER DIRECTION

3

SUMMARY OF RBI'S MASTER DIRECTIONS

1) Background of Master Direction:

- Enhanced Liquidity management
- Rebalancing existing exposures
- Strategic sales

2) Requirement as per Master Direction:

- Board approved policy on Valuation methodology
- Basis / Grounds for valuation
- **Two external valuation reports if credit exposure (without netting for provisions) is Rs.100 crore or more**

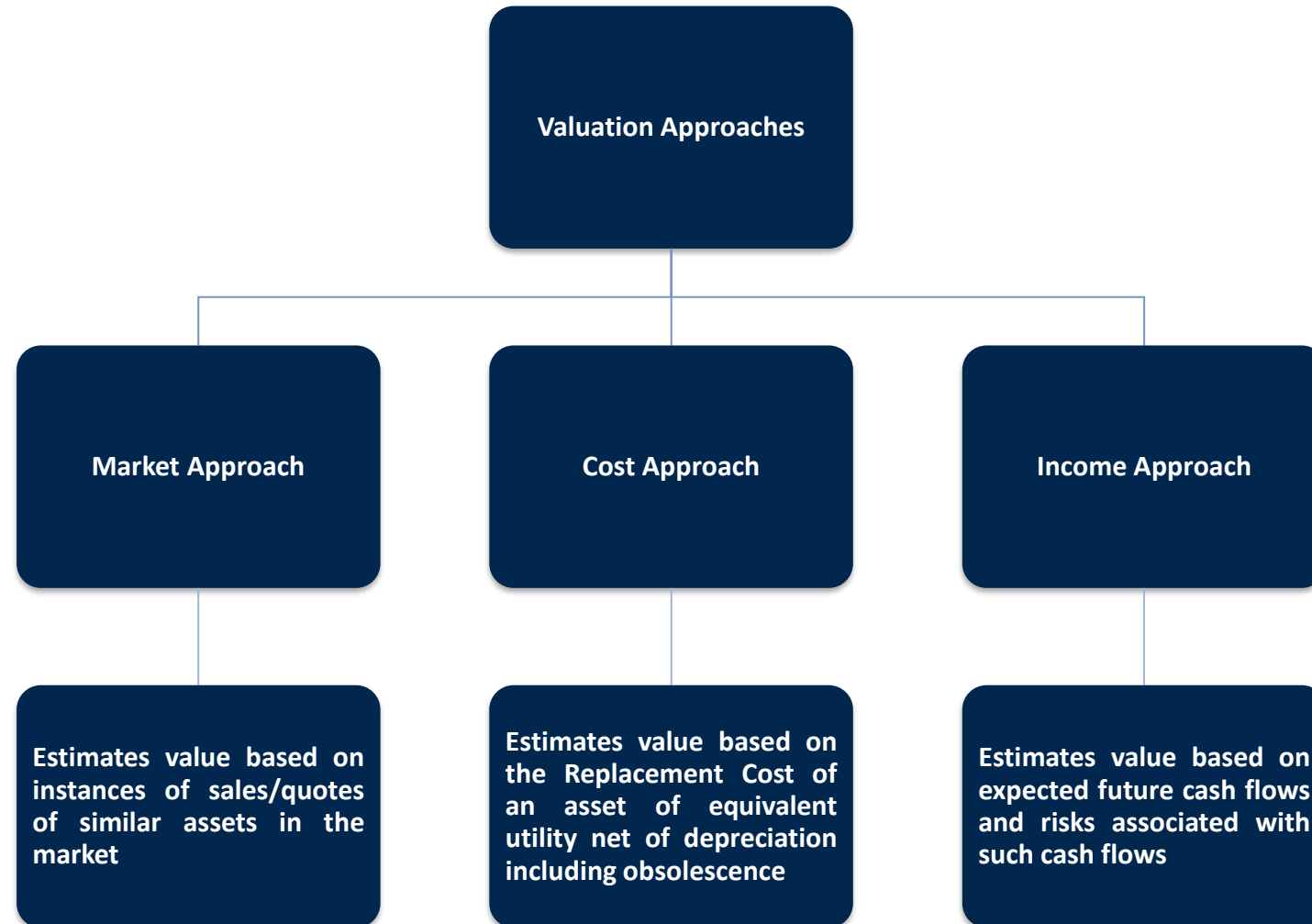
3) Applicability of Master Direction:



INDICATIVE METHODOLOGY OF VALUATION

4

GENERAL VALUATION METHODOLOGY AND APPROACH



GENERAL VALUATION METHODOLOGY AND APPROACH

Corporate/ Project/ Wholesale loans

Stressed Cases: Based on underlying security

1. Estimate fair value of the underlying security (based on Market comparison/ DCF method, as appropriate) – *Refer subsequent slides for details*
2. Appropriate adjustments for Litigation / other legal matters (if any), provided by the Management
3. Consider Pari-passu/ priority charge of other lenders
4. Present value of recovery considering estimated timelines for recovery and appropriate discount rate.

Other than Stressed Cases - Based on cashflows

1. Analysis of the contractual cash flows (structured lending, balloon repayment, interest rate (fixed/ floating, etc)
2. Analysis of the Actual debt servicing
3. Analysis of the key financial ratios and latest financial statements
4. Understand the nature of underlying security
5. Assess if the contractual interest rate is materially different from the current estimates (based on actual performance of borrower, market movement)

GENERAL VALUATION METHODOLOGY AND APPROACH

Retail Portfolio

Stressed Cases

1. Bucketing of portfolio based on the nature of loans) and servicing/ overdue history
2. Analysis of the historical data for Loss given default, realization timelines, etc.
3. Assessment of net cash flows (considering inter-alia contractual cash flows and adjustments for delinquencies/ LGD, recovery timelines, Collection costs, etc)
4. Assessment of an appropriate discount rate
5. Valuation of Portfolio based on Net expected cash flows and an appropriate discount rate.

Other than Stressed Cases - Based on cashflows

1. Bucketing of portfolio based on the nature of loans and Securitisable/ Non-securitisable
2. Analysis of the actual debt servicing vis-à-vis contractual cash flows, prepayment/ foreclosure history, LTV ratio, vintage, etc.
3. Consider Projected Cash flows based on contractual cash flows, collection inefficiencies (net), collection costs historical foreclosure and prepayment trends;
4. Analysis of the recent securitization transaction carried out by the lender in the recent past
5. Assessment of an appropriate discount rate considering the aforementioned.
3. Valuation of Portfolio based on net cash flows and an appropriate discount rate.

GENERAL VALUATION METHODOLOGY AND APPROACH

Option	Availability of Information
1. Consortium of lenders with cooperation of borrower intend to sell the loan.	Access to property, other records, financial projections, TEV study etc. are available to carry-out valuation exercise
2. Individual lender may want to sell the loan, with limited cooperation from the borrower	Access to property valuation, historical financial statements, other key details, for the valuation may be available
3. Individual lender may want to sell loan, wherein cooperation from borrower may not be available	Based on details shared by the lender and analysis of the information available in public domain

GENERAL VALUATION METHODOLOGY AND APPROACH

Option 3	
Individual lender may want to sell loan, wherein cooperation from borrower may not be available	<p>Following Procedures is adopted on a 'best effort' basis</p> <p><u>Real estate (as primary underlying security)</u></p> <ul style="list-style-type: none">• External Inspection of the Property• Information available on RERA website• Latest available MIS of the Project, particularly, with reference to the following:<ul style="list-style-type: none">• Balance receivable from sold inventory,• Balance expenditure (if any) for TDR/ Premium FSI/ Fungible FSI,• Capital Creditors,• Sale velocity and average realisation• Analysis of the historical financial statements of the SPV, provided by the lender/ available in the public domain• Details of Pari-passu/ priority charges (if any) and the estimate of their outstanding

GENERAL VALUATION METHODOLOGY AND APPROACH

Option 3	
Individual lender may want to sell loan, wherein cooperation from borrower may not be available	<u>Other than Real Estate</u> <ul style="list-style-type: none">• Analysis of the historical financial statements of the Borrower company/ SPV, provided by the lender/ available in the public domain• Latest available MIS of the borrower particularly, with reference to the following<ul style="list-style-type: none">• Details of installed capacity,• Project completion/ commissioning status,• Balance cashflow for commissioning of the project (if any),• Time/ cost over run (if any)• Status of key offtake/ supply agreement (e.g. PPA/ FSA/ Concession Agreement, etc.)• Details of Pari-passu/ priority charges (if any) and the estimate of their outstanding

RBSA's ADDITIONAL OFFERINGS TO BANK / NBFC

5

ADDITIONAL OFFERINGS



VALUATION OF DISTRESS LOAN PORTFOLIO/ DISTRESS CORPORATES ON BEHALF OF BANKS/NBFCs

6

VALUATION OF DISTRESS LOAN PORTFOLIO/ DISTRESS CORPORATES



IDFC BANK

Valuation for various infrastructure borrower companies, for potential sale of loan assets by IDFC. Portfolio size in excess of INR 300 Billion.

Valuation Advisors



Deutsche Bank

Exclusive Advisors for Due Diligence and Valuation of Portfolio of Real Estate Assets of various Banks & Asset Reconstruction Companies for Acquisition Purposes

Valuation Advisors



Due Diligence and valuation of Distressed Debt Portfolio of IDBI Bank for Potential Acquisition.



Due Diligence



Valuation of various loan portfolios for potential sale transaction.

Valuation Advisors

Uttam Galva Steel Ltd.

Valuation of Uttam Galva Steel Ltd. for potential disinvestment of Loan portfolio/Investments.



Valuation Advisors



Valuation of Specified tangible fixed assets of Bombay Rayon Fashion Ltd. situated across various locations.



Valuation Advisors

Sravanthi Energy Private Limited

Valuation of Specified Tangible fixed assets of 440 MW of combined cycle power plant of Sravanthi Energy Private Ltd. for the purpose of Finance & Banking



Valuation Advisors



Valuation of various loan portfolios for potential sale transaction.

Valuation Advisors

VALUATION OF DISTRESS LOAN PORTFOLIO/ DISTRESS CORPORATES



Valuation of Assets of Essar Steel under the provisions of the Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 490 Billion.

Valuation Advisors



Valuation of Assets of Jyoti Structures in accordance with Insolvency & Bankruptcy code. Outstanding Debt in excess in excess of INR 76 Billion.

Valuation Advisors



Valuation of Assets of Jaypee Infratech in accordance with Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 97 Billion.

Valuation Advisors



Valuation of Assets of Lanco Infratech in accordance with Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 450 Billion.

Valuation Advisors



Valuation of Assets of Electrosteel Steels in accordance with Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 130 Billion

Valuation Advisors



Valuation of Assets of Amtek Auto in accordance with Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 120 Billion.

Valuation Advisors



Valuation of Assets of Bhushan Energy Ltd. under CIRP process in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016

Valuation Advisors



Valuation of Assets of Alok Industries in accordance with Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 290 Billion

Valuation Advisors

VALUATION OF DISTRESS LOAN PORTFOLIO/ DISTRESS CORPORATES



Financial Advisor for pre-IBC Valuation of the company on behalf of Lenders. BILT along with its subsidiaries, is one of the Largest Paper Manufacturing Company in the country.

Valuation Advisors

JET AIRWAYS 

Valuation of Jet Airways (India) and Jet Privilege, on behalf of the lenders. Debt Exposure in excess of INR 80 Billion.

Valuation Advisors



Valuation of 18 Oils Rigs owned by ABAN Offshore and ABAN Holdings. Debt Exposure in excess of INR 200 Billion.

Valuation Advisors



BHUSHAN

Valuation of Assets of Bhushan Steel on behalf of State Bank of India. Outstanding Debt in excess of INR 490 Billion.

Valuation Advisors



Punj Lloyd

Financial Advisory Services for Valuation of Tangible Fixed Assets of Punj Lloyd Ltd. for the purpose of assisting Bank for proposed Restructuring



Financial Advisory Services

Uttam Value Steels Ltd.

Valuation of Uttam Value Steels Ltd. for potential disinvestment of Loan portfolio/Investments.



Valuation Advisors



POWERING A GREENER TOMORROW

Valuation of Assets and Business of the Suzlon Group on behalf of consortium of lenders. Debt Exposure in excess of INR 140 Billion.

Valuation Advisors



Valuation of CG Power and Industrial Solutions Ltd. on behalf of Consortium of lenders, for distress debt resolution. Outstanding Debt in excess of INR 30 Billion.

Valuation Advisors

RBSA's MAJOR CREDENTIALS - SERVICE WISE

7

TRANSACTION ADVISOR/M&A ADVISORY SERVICES



Transaction Advisor for Sale of Govt. of India's stake in North Eastern Electric Power Corporation to NTPC. Transaction Size in excess of INR 40 Billion.



Transaction Advisors



Transaction Advisor for Sale of Govt. of India's stake in Shipping Corporation of India. With a Topline of more than INR 44 Billion, SCIL is the largest shipping company in India.



Transaction Advisors



Transaction Advisor for Sale of 74.49% Govt. of India's stake in Kamarajar Port (KPL) to Chennai Port Trust ('ChPT'). Transaction Size close to INR 24 Billion.



Transaction Advisors



Transaction Advisor for Sale of Govt. of India's stake in Dredging Corporation of India to a consortium of 4 Ports. Transaction Size Close to INR 12 Billion.



Transaction Advisors



Fairness Opinion on Share Swap Ratio for Amalgamation of Bhushan Steel into Tata Steel. Transaction size in excess of INR 350 Billion.



M&A Advisory Services



Fairness Opinion & Lender's Advisor for Sale of Mumbai Power Generation & Distribution Business of Reliance Infrastructure to Adani Transmission. Transaction Size in excess of INR 180 Billion.



M&A Advisory Services



Fairness Opinion for Merger of "Consumer Mobile Business" of Tata Teleservices into Bharti Airtel.



M&A Advisory Services



Fairness Opinion for Demerger and Transfer of Refractory Business of Dalmia Cement (Bharat) Limited.

M&A Advisory Services

VALUATION ADVISORY SERVICES



Financial Advisor to BP for Valuation of Oil & Gas Reserve & Resources of Reliance Industries in the KG basin (including the well known KGD6 block)



Valuation



Valuation of Assets of Essar Steel under the provisions of the Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 490 Billion

Valuation



Fairness Opinion in relation to demerger and transfer of Human Resource Services Business including investments in Qess Corp of Thomas Cook (India) to Qess Corp. Transaction Value close to INR 80 Billion.

M&A Advisory Services



Valuation Advisor for proposed InvIT of Power Transmission Projects by Power Grid.

Valuation



Valuation of Jet Airways (India) and Jet Privilege, on behalf of the lenders. Debt Exposure in excess of INR 80 Billion.

Valuation



Exclusive Valuation Advisor to the Government of India, Ministry of Civil Aviation for Strategic Sale/ Disinvestment of Air India and its Subsidiaries



Valuation



Valuation of Assets of Electrosteel Steels in accordance with Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 130 Billion.

Valuation



Fairness Opinion for Merger of Telenor India Communications into Bharti Airtel.



M&A Advisory Services



Valuation of Assets of Amtek Auto in accordance with Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 120 Billion.

Valuation



Valuation for transaction involving UPL buying farm pesticides business of Arysta LifeScience—for more than INR 300 Billion, in one of the largest outbound deals by an Indian company

Valuation

VALUATION ADVISORY SERVICES



Valuation of Assets of Alok Industries in accordance with Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 290 Billion.

Valuation



Valuation of Gail Assets across India having asset base of more than INR 570 Billion for Insurance Purpose

Valuation



CG Power and Industrial Solutions Limited

Valuation of CG Power and Industrial Solutions Limited on behalf of Consortium of lenders, for distress debt resolution. Outstanding Debt in excess of INR 30 Billion.

Valuation



Valuation of Assets of Jaypee Infratech in accordance with Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 97 Billion.

Valuation



Financial Advisory Services for estimating Value-in-use of Adani Power's investments in Adani Power Mundra - 4960 MW Power plant.

Valuation



Valuation of Assets of Lanco Infratech in accordance with Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 450 Billion.

Valuation



Financial Advisors to JSW Steel Ltd. to provide a Valuation & Fairness Opinion for the proposed Acquisition of ILVA Steel



Valuation



JYOTI STRUCTURES LIMITED

Valuation of Assets of Jyoti Structures in accordance with Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 76 Billion.

Valuation



Financial Advisor to CESC for valuation of all its Power Generation, Transmission and Distribution Assets. Balance Sheet Size of more than INR 340 Billion.

Valuation



Valuation for various infrastructure borrower companies, for potential sale of loan assets by IDFC. Portfolio size in excess of INR 300 Billion.

Valuation

VALUATION ADVISORY SERVICES



Valuation of Hindustan Zinc for potential disinvestment of residual stake of Govt. of India. Market Capitalization of more than INR 940 Billion.

Valuation



Valuation of Coal Blocks / Mines for the Schedule II and Schedule III Coal Blocks for Auction by the Nominated Authority of Government of India.



Valuation



Valuation Advisor for proposed InvIT of Road Projects by IL&FS Group.

Valuation



Valuation of Assets of Bhushan Steel on behalf of State Bank of India. Outstanding Debt in excess of INR 490 Billion.

Valuation



Valuation of various IL&FS Group Companies for potential monetization transaction and debt reduction. The Group has a Debt Exposure of more than INR 950 Billion.

Valuation



Valuation of Assets and Business of The Suzlon Group on behalf of consortium of lenders. Debt Exposure in excess of INR 140 Billion.

Valuation



Valuation of 18 Oil Rigs owned by ABAN Offshore and ABAN Holdings. Debt Exposure in excess of INR 200 Billion.

Valuation



Valuation Advisor to the lenders of Reliance Commercial Finance & Reliance Home Finance, for potential stake sale transaction.

Valuation



Valuation of Cement plants of Lafarge during its Acquisition by Nirma Ltd. Transaction size in excess of INR 94 Billion.



Valuation



Business Valuation & Valuation of Tangible & Intangible Assets of HIPL for the purpose of its Merger with Zydus Wellnes. Transaction size in excess of INR 45 Billion.



Valuation

INSOLVENCY & BANKRUPTCY CODE – IP/IRP MANDATE

RELIANCE
Communications

Interim Resolution Professional for Reliance Communications along with its two group companies, under Insolvency & Bankruptcy Code, 2016

Interim Resolution Professional

AMTEK
DRIVEN BY EXCELLENCE

Resolution Professional for Amtek Crankshafts India under Insolvency & Bankruptcy Code, 2016

Resolution Professional

FE
FEDDERS
ENGINEERING

Resolution Professional for Fedders Electric and Engineering under Insolvency & Bankruptcy Code, 2016

Resolution Professional

ATHENA

Resolution Professional for Athena Chhattisgarh Power under Insolvency & Bankruptcy Code, 2016

Resolution Professional

LOTUS

Liquidator for Lotus Auto Engineering under Insolvency & Bankruptcy Code, 2016. Lotus is an Amtek Group Company.

Liquidator

AMTEK
DRIVEN BY EXCELLENCE

VARDHMAN INDUSTRIES LIMITED

Resolution Professional for Vardhman Industries under Insolvency & Bankruptcy Code, 2016. The Company was successfully taken over by JSW Steel

JSW

Resolution Professional

Jaihind
PROJECTS LIMITED

Resolution Professional for Jaihind Projects under Insolvency & Bankruptcy Code, 2016.

Resolution Professional

SANGHVI
FORGING & ENGINEERING LTD.

Resolution Professional for Sanghvi Forging & Engineering Under Insolvency & Bankruptcy Code, 2016.

Resolution Professional



HINDUSTAN NEWSPRINT LIMITED

Resolution Professional for Hindustan Newsprint under Insolvency & Bankruptcy Code, 2016

Resolution Professional

Visa International Ltd.

Resolution Professional for Visa International Ltd. under Insolvency & Bankruptcy Code, 2016. Visa International is part of the Visa Steel Group.

VISA STEEL

Resolution Professional

INSOLVENCY & BANKRUPTCY CODE – BID / PROCESS ADVISORY



Process advisor to the Resolution Professional of Cox & Kings under IBC

Bid Evaluation



Advisors to Committee of Creditors for Evaluation of Resolution Plans under IBC for Jaypee Infratech. The Company has been successfully taken over by NBCC.



Bid Evaluation



Advisor to Committee of Creditors for Bid Evaluation of JSW Steel & AION Capital Partner's joint bid for acquiring Monnet Ispat & Energy under IBC.



Bid Evaluation



Advisors to Committee of Creditors for Evaluation of Resolution Plans under IBC. Debt Exposure in Excess of INR 180 Billion.

Bid Evaluation

Odisha Slurry Pipeline Infrastructure

Advisors to Committee of Creditors for Evaluation of Resolution Plans under IBC for Odisha Slurry Pipeline Infrastructure. The Company has been successfully acquired by ArcelorMittal.



Bid Evaluation

Jhabua Power

Advisors to the Committee of Creditors for Evaluation of Resolution Plans under IBC for Jhabua Power. The Company has been successfully acquired by NTPC.



Bid Evaluation



Techno Economic Evaluation of Resolution Plan submitted for acquisition of IVRCL under IBC. Debt Exposure in excess of INR 90 Billion.

Bid Evaluation

Pro Minerals

Process Advisor to Resolution Professional of Pro Minerals under IBC. The company was successfully taken over by an Aditya Birla Group Company.



Process Advisory Services

Maxim Infrastructure & Real Estate Pvt. Ltd.

Advisor to the Committee of Creditors for Evaluation of Resolution Plans under Insolvency Bankruptcy Code, 2016 for Maxim Infrastructure and Real Estate

Bid Evaluation



Process Advisor to consortium of lenders for GTL Ltd. for proposed restructuring under June 7 circular.

Process Advisory Services

DUE DILIGENCE ADVISORY



Financial & Commercial Due Diligence on Waaneep Solar, operating 100 MW Solar Power Plant at Telangana and Madhya Pradesh



Financial & Commercial Due Diligence



Financial Due Diligence on RSAL Steel on Behalf of JSW Steel (Coated Steel Division)



Financial Due Diligence on Gujarat News Broadcasters

Truevalue Agro Ventures

Financial Due Diligence on WaterQuest Hydroresources Management India



Financial Due Diligence



— Beautiful Life —

Financial Due Diligence on Amazon Ceramic Limited



Financial Due Diligence



Technical Due Diligence on 1200 MW Thermal Power Plant of Jindal India Thermal Power



Technical Due Diligence



Technical Due Diligence on 1.5 Million Tonnes Alumina Refinery of Anrak Aluminium



Technical Due Diligence



Technical Due Diligence on 2.5 Million Tonnes Integrated Steel Plant of Electrosteel Steels

Sravanthi Energy Private Limited

Technical Due Diligence and Cost Vetting of 450 MW Combined Cycle Power Plant of Sravanthi Energy



Technical Due Diligence



Technical Due Diligence of Manufacturing Plants of VE Commercial Vehicles

Technical Due Diligence

RISK ADVISORY – AGENCY FOR SPECIALIZED MONITORING / RECEIVABLES AUDIT



Agency for Specialized Monitoring
for Jain Irrigation Systems on behalf
of Consortium of Lenders



Agency for Specialized Monitoring

Rosa Power Supply Company



Agency for specialized Monitoring
for 1200 MW Rosa Power Supply
Company on behalf of IDBI Bank



Agency for Specialized Monitoring



Agency for Specialized Monitoring
for John Energy on behalf of State
bank of India. John Energy is the
largest onshore Oil & Gas Drilling
Service Provider in India.



Agency for Specialized Monitoring



Agency for specialized Monitoring
for Performance Chemiserve on
behalf of Bank of Baroda.
Performance Chemiserve is part of
the Deepak Fertilizer Group.



Agency for Specialized Monitoring



Agency for specialized Monitoring
for GVK Goindwal Sahib Limited on
behalf of IDBI Bank Limited.



Agency for Specialized Monitoring



Agency for specialized Monitoring
for Essar Power Gujarat Ltd. on
behalf of State Bank of India.



Agency for Specialized Monitoring



Agency for specialized Monitoring
for Distribution Logistics
Infrastructure on behalf of Bank of
Baroda.



Agency for Specialized Monitoring



Agency for Specialized Monitoring
for Cable Corporation of India on
behalf of State Bank of India.



Agency for Specialized Monitoring



Receivables Audit of Jain Irrigation,
on behalf of the consortium of
Lenders for the proposed
restructuring.

Receivables Audit



Receivables Audit of SPML
Infrastructure, on behalf of the
Lenders for the proposed
restructuring.

Receivables Audit

RISK ADVISORY – TEV STUDIES / LENDER’S ENGINEERS



Technical and Financial Feasibility for 1,00,000 KLPA water based Decorative Paint Plant at Ballari Karnataka and 25,000 KLPA Industrial Paint at Vasind, Maharashtra

Techno Economic Viability



Techno Economic Viability Study, Estimation of Debt Sustainability and Valuation of specified fixed assets in relation to acquisition of Garden Silk Mills by MCPI

Techno Economic Viability



Financial Advisory Services for Techno Economic Viability (TEV) Study of Jyoti Americas LLC, Houston for Debt Restructuring

Techno Economic Viability



Financial Advisory services for Techno Economic Viability(TEV) study of Anrak Aluminium for the purpose of additional funding for working capital.

Techno Economic Viability



Techno Economic Viability (TEV) study and Valuation for proposed Restructuring of outstanding debt of Supreme Infrastructure India

Techno Economic Viability



Financial Advisory Services for Techno Economic Viability (TEV) Study for Strategic Debt Restructuring of Jyoti Structures

Techno Economic Viability



Techno Economic Viability (TEV) Study for laying 132 KV Power Transmission lines & implementation of SCADA systems by IPCL and determination of Debt Sustainability.

Techno Economic Viability



Techno Economic Viability ("TEV") Study for under construction resort & spa "JW Marriott " being developed by M/s. JP Resorts & Spa situated at Karnataka.

Techno Economic Viability



Techno Economic Viability Study for an upcoming project of Bikanerwala at Techno Park, Dubai

Techno Economic Viability

Aria Hotels & Consultancy Services Pvt. Ltd.

Techno Economic Viability (TEV) study of Aria Hotels i.e JW Marriott at New Delhi for the purpose of Debt Restructuring.



Techno Economic Viability

DISPUTE & LITIGATION PRACTICE



Assessment of Loss to Deccan Chronicle Holdings on account of alleged termination of Deccan Chargers franchisee by the BCCI for Litigation/ Arbitration purposes.

Financial Advisory for Dispute & Litigation

Lindsay International Pvt. Ltd.

Assessment of loss of business profit suffered by Lindsay International on account of alleged breach of contract by Arcelor Mittal Group of Companies



Financial Advisory for Dispute & Litigation



DLF
BUILDING INDIA

Assessment of Loss to Orris Infrastructure on account of alleged breach of contract due to non fulfillment of terms of collaboration agreement by DLF.

Financial Advisory for Dispute & Litigation

Flyington Freighters Ltd. 

Assessment of potential business loss to Flyington Freighters due to alleged wrongful termination of contract for supply of aircrafts by an Airbus group entity

Financial Advisory for Dispute & Litigation



Turning Dreams into Concrete Reality

Assessment of Loss to Sanghi Infrastructure on account of alleged wrongful termination of agreement by UltraTech Cement for Litigation / Arbitration purpose.



Financial Advisory for Dispute & Litigation



Valuation of Expocentre at Noida for the purpose of International Arbitration

Financial Advisory for Dispute & Litigation

CYTEC

Assessment of Potential Loss for Arbitration / Dispute resolution proceedings arising due to an alleged breach of representation under Business Transfer Agreement for Cytec

Financial Advisory for Dispute & Litigation

FOMENTO RESOURCES

Valuation of Sociedade de Fomento International (SFI) and various associated Iron Ore mines for Shareholders Disputes & Arbitration.

Financial Advisory for Dispute & Litigation



Financial Advisory Services for Assessment of Damages on account of alleged breach of Shipping Contract

Financial Advisory for Dispute & Litigation



Assessment of Loss to the Shareholders of Putzmeister India on account of alleged breach of contract by Putzmeister Concrete Pump GMBH

Financial Advisory for Dispute & Litigation

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