



# A Deep Dive Into The Hospital Industry in India

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# Executive Summary

The overall economic development and rising prosperity of the Indian population has led the Healthcare Sector to become amongst the largest sectors of the Indian economy, both in terms of revenue and employment. The Indian Healthcare Sector is estimated at around USD 372 Bn. It largely comprises the key segments of hospitals, pharmaceuticals, diagnostics, medical devices and equipment, health insurance and medical tourism. It has been growing at a CAGR of ~18% since 2016.

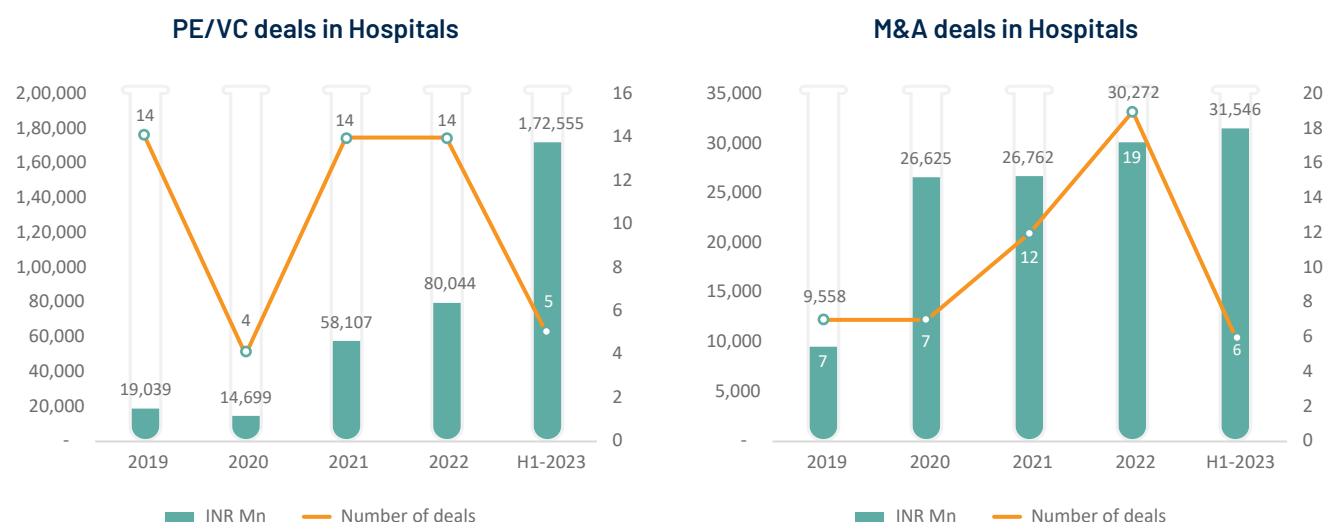
Out of the total size of the Healthcare Sector, the Hospital segment carves out an important share, i.e., ~35% contributing ~USD 133 Bn.

This Research Report has funnelled its focus primarily towards performance and trends in the Hospital segment in India. In this Report, we have

- Analysed the Techno Financial Parameters of Key Hospital Groups operating in India, including their future growth plan;
- Key PE/VC deals and M&A deals in the Hospital Segment in the recent past.

In the Hospital segment, the expansion of private players in Tier 2 and Tier 3 locations, beyond metropolitan cities, offers an attractive growth opportunity. According to Invest India's (an investment promotion agency set up by the Ministry of Commerce & Industry) investment Grid, there are nearly 600 investment opportunities in the country's hospital/medical infrastructure sub-sector.

Despite being capital intensive in nature, the debt metrics for Hospitals have improved on account of higher Average Revenue Per Occupied Bed ("ARPOB") and occupancy levels. Greenfield expansions are expected to continue, and large players are likely to go in for even inorganic acquisitions cum expansion leading to increase in bed capacity by about 30% by FY 25.



# Executive Summary

Private equity deals rose to INR 172 Bn in CY 23 (6 months only) from INR 80 Bn in CY 22 (full year). The number of deals has decreased indicating a massive increase in the deal ticket size in 2023. Key PE-VC deals include:

- Investment by Temasek in Manipal Hospitals – INR 1,64,380 Mn
- Investment by IIFL AMC in Kauvery Medical Centre & Hospital – INR 5,785 Mn

## Key M&A deals include:

- Acquisition of AMRI Hospitals by Manipal Health Enterprises – INR 24,000 Mn
- Acquisition of Grecian Hospital by Park Hospital – INR 2,870 Mn

Post Covid-19 pandemic, there is an increased call for self-reliance in the Indian Healthcare Sector with focus shifting to innovation and research, drug and equipment manufacturing, digital transformation in health services, fair access to healthcare solutions. Above all initiatives augers well for a consistent & sustainable growth in the Hospital sub-sector in India.

HAPPY READING!



**Rajeev R. Shah**  
Managing Director & CEO



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# 01

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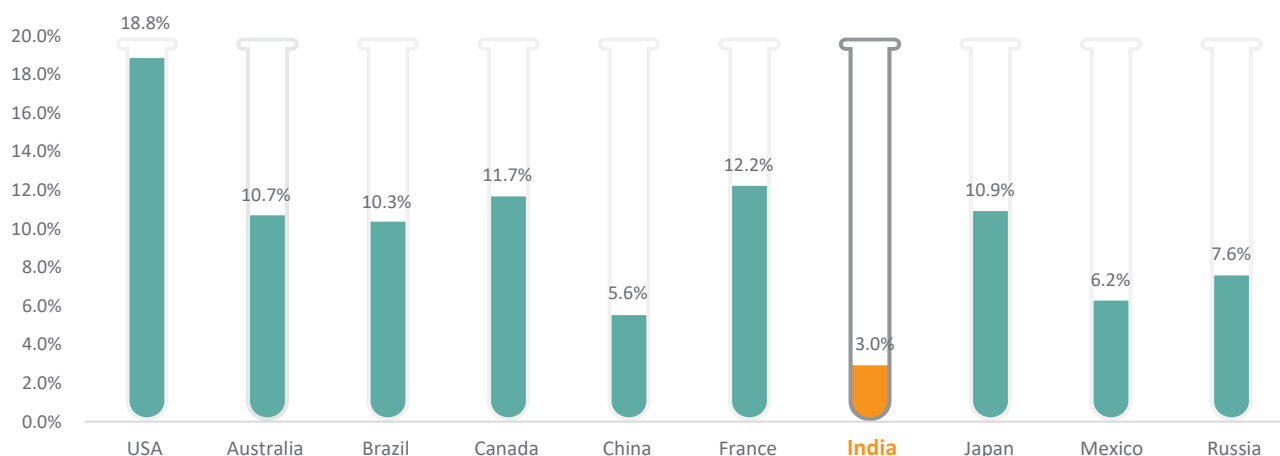
## GLOBAL HEALTHCARE INDUSTRY

# CHAPTER

# Global Healthcare Industry

- In 2020, global spending on health reached USD 9 Tn (10.8% of global GDP) from USD 8.5 Tn (9.8% of global GDP) in FY 19.
- Across countries, health spending in 2020 rose in per capita terms as well as share of GDP across all income groups with highest spending by USA at 18.8% of GDP.
- Government spending was the main driver of the increase in total health spending from 2019 to 2020. Per capita government spending on health increased in all income groups and rose faster than in previous years.
- Out of the global healthcare spending of USD 9 Tn, 63% was from government sources, 36% from private sources (including out of pocket spending) and 0.2% from external sources

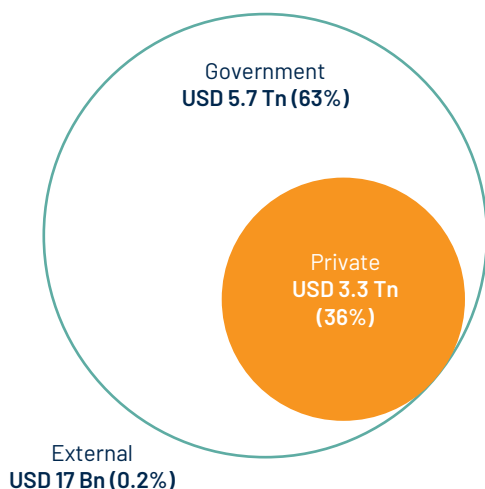
Healthcare Expenditure as % of GDP in CY 20



Source: World Bank, WHO

Global spending on health, 2020

**USD 9.0 Tn**



# 02

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## INDIAN HEALTHCARE INDUSTRY

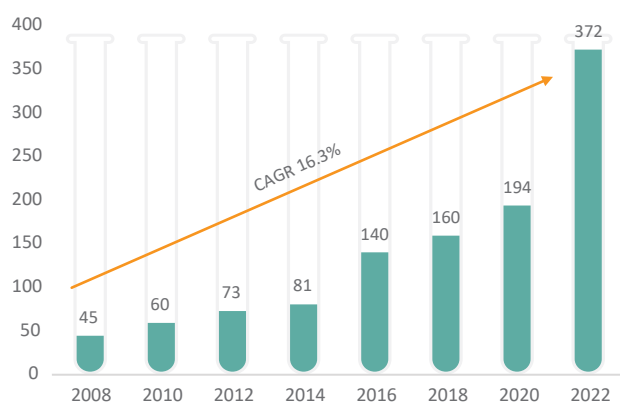
*Corona Virus*

CHAPTER

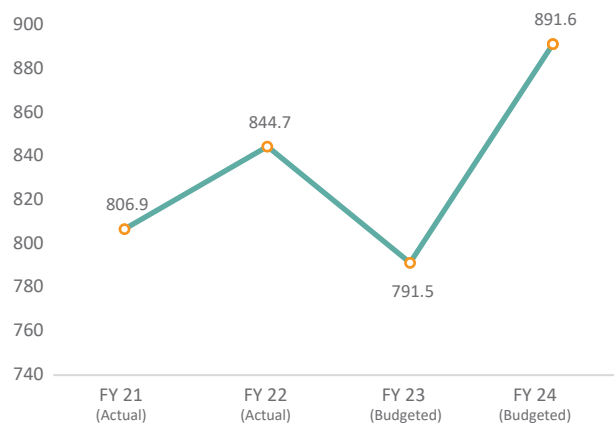
# Indian Healthcare Industry

- The overall economic development and rising population of the country has led the Healthcare sector to become amongst the largest sectors of the Indian economy, both in terms of revenue and employment.
- The Healthcare sector has been growing at a CAGR of 18% since 2016.
- The Healthcare Sector largely comprises the key segments of hospitals, pharmaceuticals, diagnostics, medical devices and equipment, health insurance and medical tourism.
- Out of the total size of the Healthcare Sector, the Hospital segment carve out an important share i.e.~ 35% contributing ~USD 133 Bn.
- In 2023-24, the Ministry of Health and Family Welfare has been allocated INR 891.6 Bn depicting an increase of 13% over revised estimates for 2022-23.

Indian Healthcare Sector Market Size (USD in Bn)



Budget Allocation for Healthcare (INR in Bn)

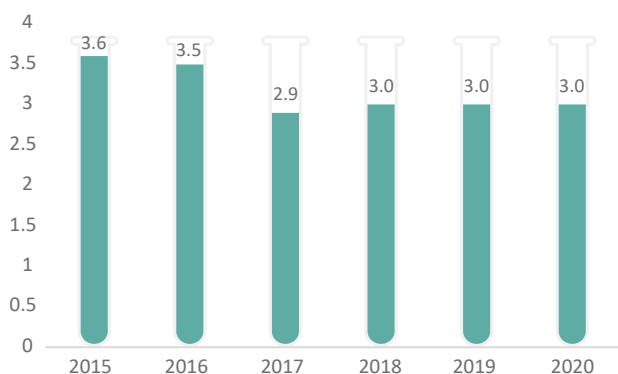




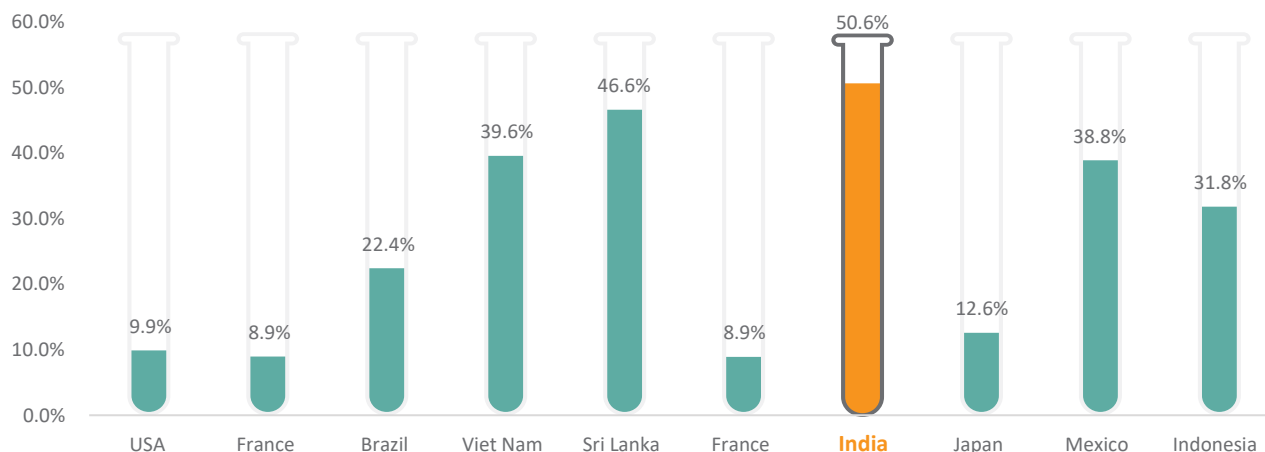
# Indian Healthcare Industry

- According to the Global Health Expenditure Database compiled by the WHO, in CY 20, India's expenditure on healthcare was 3.0% of GDP.
- India's healthcare spending as a % GDP trails not just developed countries like UK and USA but also many developing countries like Brazil, Nepal, Vietnam, Singapore, Sri Lanka and Malaysia.
- India's Out of Pocket expenses as percent of current health spending is 51% as of CY 20, significantly above than lower-middle income countries, and amongst the highest in the world.
- The government of India has introduced schemes such as Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (ABPMJAY), state sponsored health insurance (AB-PMJAY State Extension Schemes), Employees' State Insurance Scheme (ESIS), Central Government Health Scheme to increase the coverage of medical insurance in India.

India's Health Expenditure as % of GDP



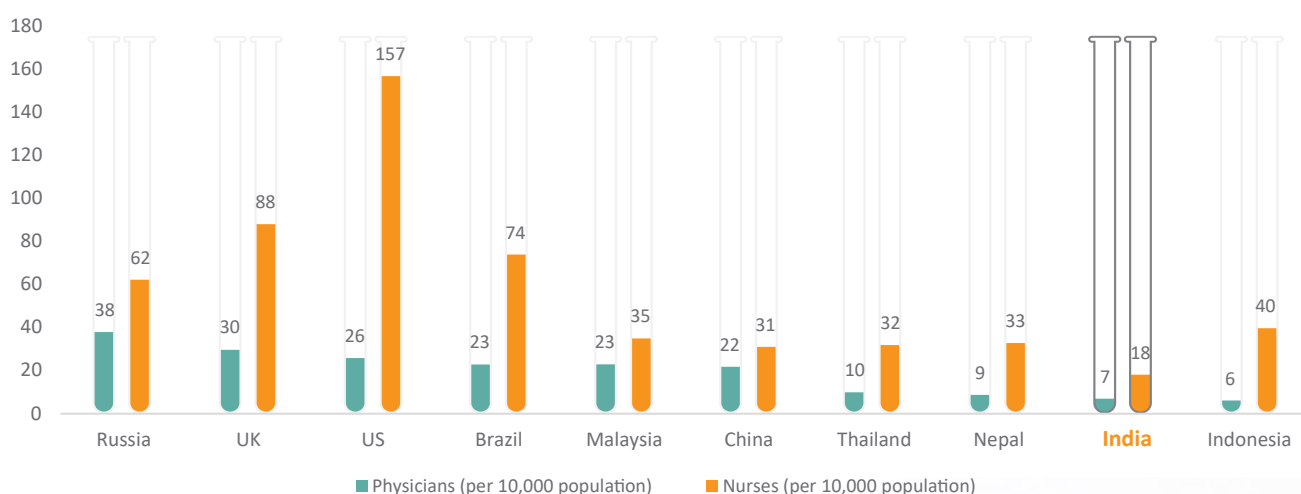
Out-of-Pocket Expenditure (% of total health expenditure 2020)



# Indian Healthcare Industry

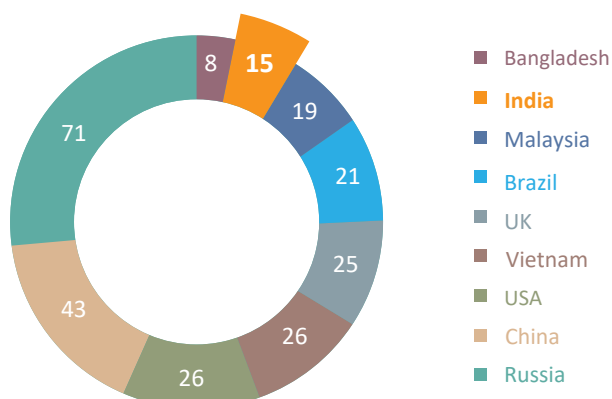
- The paucity of healthcare personnel compounds the problem. At 7 physicians and 18 nursing personnel per 10,000 population, India trails the global median of 16 physicians and 40 nursing personnel during the same period.
- Even on this parameter, India lags developing countries such as Brazil, Malaysia and other Southeast Asian countries.

Healthcare personnel: India vs other countries (CY 20)



- The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. India accounts for nearly a fifth of the world's population but has an overall bed density of merely 15.
- India's bed density not only falls far behind the global median of 29 beds, but it also lags that of other developing countries.

Bed density (per 10,000 population)



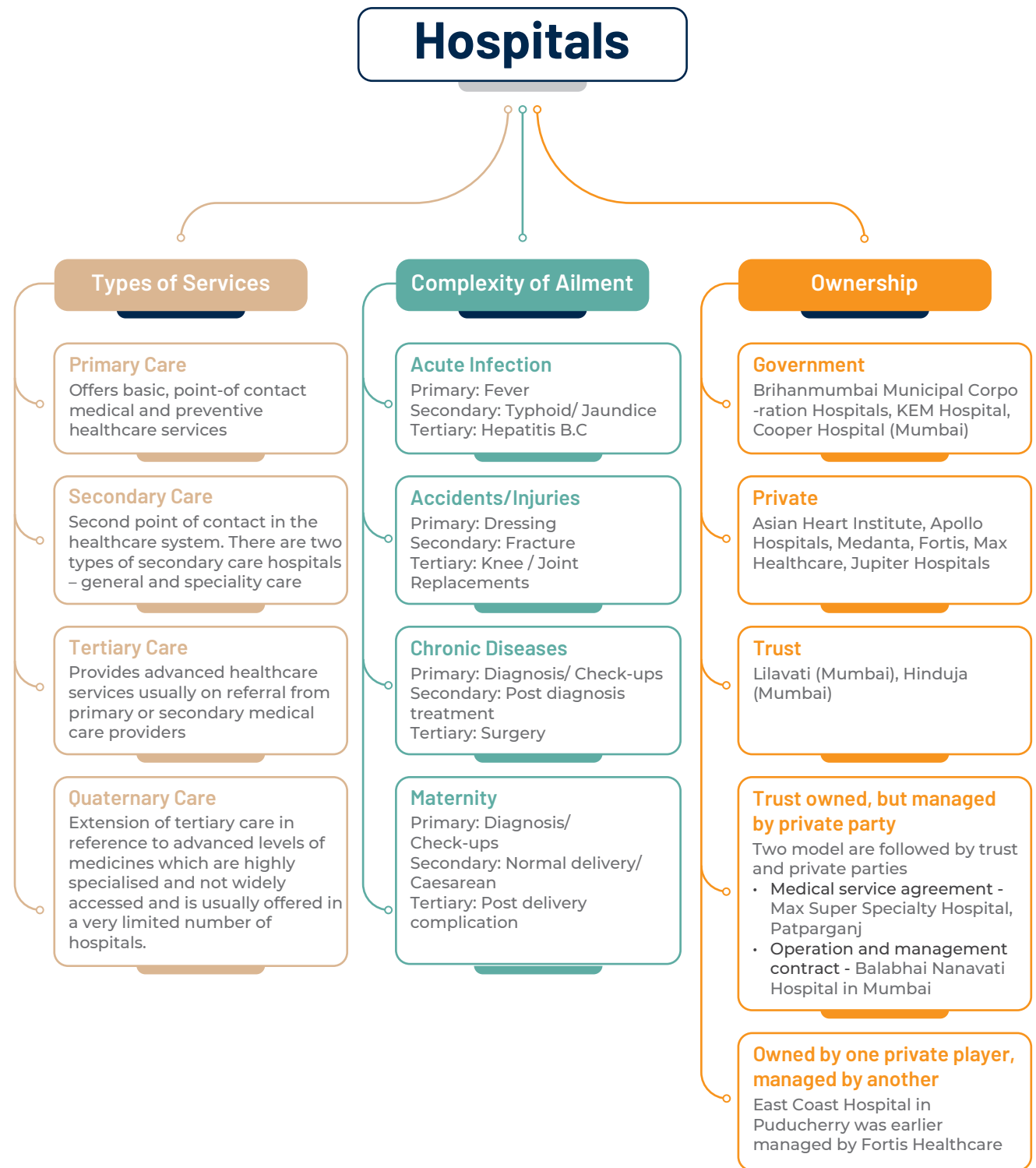
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## ECOSYSTEM FOR HOSPITALS IN INDIA

# CHAPTER

# Categorization of Hospitals





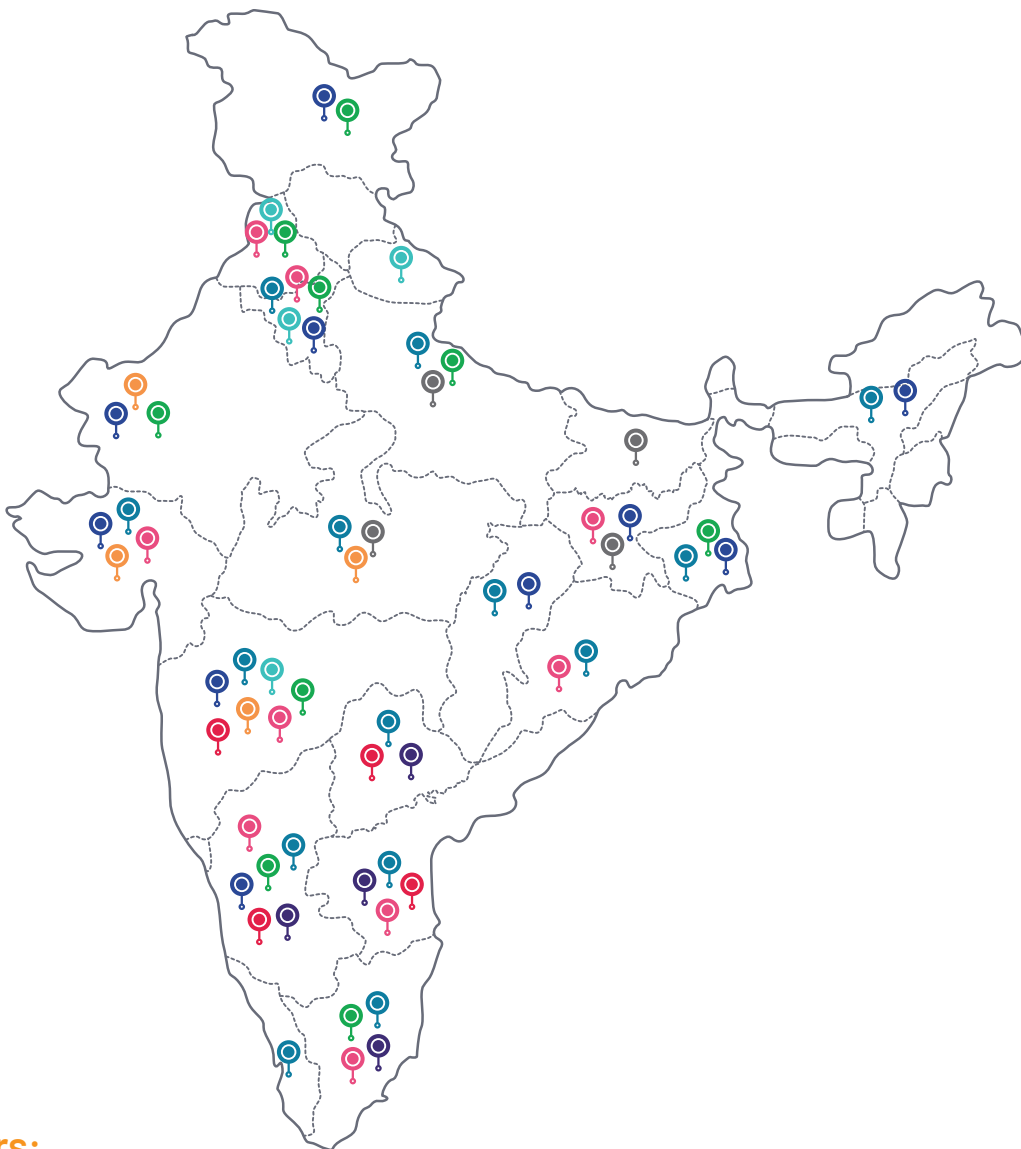
# 04

## KEY INDUSTRY PLAYERS

# CHAPTER

# Regional Focus

## State-wise presence of Key Hospital groups in India



### Key Players:



# Key Industry Players



48

No. of Hospitals



9,957

No. of Beds



7,860

Operating Beds



64%

Occupancy



3.4 days

ALOS



₹ 51,668

ARPOB per day



₹ 86,768 Mn

Hospital Revenue



25%

Hospital EBITDA Margin



₹ 2.7 Mn

EBITDA/Operating Bed

%

8.6%

ROCE

## Future Strategy

- The company expects to increase occupancies to 70% for existing beds from 64% in FY 23, led by the hiring of new doctors, tapping the 24/7 network funnel, leveraging corporate relationships and international patients
- Company has plans for brownfield bed addition in Bengaluru and Mysuru

ALOS : Average Length of Stay  
ARPOB : Average Revenue per Occupied Bed

Note: The above data pertains to FY 23  
Source: Investor Presentation, Kotak Research, RBSA Analysis

# Key Industry Players



17

No. of Hospitals



3,504

No. of Beds



3,282

Operating Beds



76%

Occupancy



4.3 days

ALOS



₹ 67,400

ARPOB per day



₹ 62,360 Mn

Hospital Revenue



26%

Hospital EBITDA Margin



₹ 4.9 Mn

EBITDA/Operating Bed



8.2%

ROCE

## Future Strategy

- The Company has plans of new construction and commissioning of various facilities
- Max plans to increase its bed capacity to over 7000 beds in next 5 years
- The Company has plans to acquire Care hospitals, however the matter is under arbitration

ALOS : Average Length of Stay  
ARPOB : Average Revenue per Occupied Bed

Note: The above data pertains to FY 23  
Source: Investor Presentation, Kotak Research, RBSA Analysis



# Key Industry Players



29

No. of Hospitals



4,500

No. of Beds



4,032

Operating Beds



67.1%

Occupancy



3.7 days

ALOS



₹ 55,101

ARPOB per day



₹ 51,070 Mn

Hospital Revenue



18%

Hospital EBITDA Margin



₹ 2.3 Mn

EBITDA/Operating Bed

%

5.7%

ROCE

## Future Strategy

- The Company has plans of new construction and commissioning of various facilities
- Fortis plans addition of 1400 beds over next 5 years. Majority of beds to be added at units located at Mohali, Noida, Shalimar Bagh, FMRI, Anandapur, BG Road and Amritsar

ALOS : Average Length of Stay  
ARPOB : Average Revenue per Occupied Bed

Note: The above data pertains to FY 23  
Source: Investor Presentation, Kotak Research, RBSA Analysis

# Key Industry Players



23

No. of Hospitals



6,076

No. of Beds



5,778

Operating Beds



48.5%

Occupancy



4.5 days

ALOS



₹ 35,482

ARPOB per day



₹ 36,424 Mn

Hospital Revenue



18%

Hospital EBITDA Margin



₹ 1.2 Mn

EBITDA/Operating Bed

%

18.1%

ROCE

## Future Strategy

- The Company expect further margin expansions as it focuses on sweating existing assets
- The Company is investing in new age equipment for robotic surgeries and continues to explore expansion opportunities in neighboring islands in Cayman
- The Company plans to expand its bed capacity to 6550 by FY 2026

ALOS : Average Length of Stay  
ARPOB : Average Revenue per Occupied Bed

\*The details of Narayana Health is excluding one hospital in Cayman Islands

Note: The above data pertains to FY 23

Source: Investor Presentation, Kotak Research, RBSA Analysis

# Key Industry Players



5

No. of Hospitals



2,697

No. of Beds



2,049

Operating Beds



59%

Occupancy



3.3 days

ALOS



₹ 59,098

ARPOB per day



₹ 27,592 Mn

Hospital Revenue



25%

Hospital EBITDA Margin



₹ 3.3 Mn

EBITDA/Operating Bed



9.2%

ROCE

## Future Strategy

- The Company plans to expand its bed capacity to 3500+ by FY 2025
- The Noida facility under construction is expected to commence operation from FY 2025
- The Company has also identified a site in India for a asset light hospital partnership which is expected to start in FY 2027

ALOS : Average Length of Stay  
ARPOB : Average Revenue per Occupied Bed

Note: The above data pertains to FY 23  
Source: Investor Presentation, Kotak Research, RBSA Analysis

# Key Industry Players



12

No. of Hospitals



3,940

No. of Beds



3,468

Operating Beds



69.3%

Occupancy



4.1 days

ALOS



₹ 29,946

ARPOB per day



₹ 21,977 Mn

Hospital Revenue



27%

Hospital EBITDA Margin



₹ 1.7 Mn

EBITDA/Operating Bed

%

13.9%

ROCE

## Future Strategy

- KIMS had plan to increase bed capacity to 5615 by FY 2026 from currently 3940 in FY 2023
- Moreover, KIMS is focusing towards multi specialty hospitals across different locations in southern India (Telangana, Bangalore and Andhra Pradesh) and in western India (Nashik)

ALOS : Average Length of Stay  
ARPOB : Average Revenue per Occupied Bed

Note: The above data pertains to FY 23  
Source: Investor Presentation, Kotak Research, RBSA Analysis



# Key Industry Players



16

No. of Hospitals



1,655

No. of Beds



1,186

Operating Beds



55.4%

Occupancy



2.8 days

ALOS



₹ 48,932

ARPOB per day



₹ 11,736 Mn

Hospital Revenue



34%

Hospital EBITDA Margin



₹ 3.3 Mn

EBITDA/Operating Bed

%

13.7%

ROCE

## Future Strategy

- Rainbow is planning to add another 1000 beds over next 3 to 4 years out of which two greenfield hospitals (300 beds and 100 beds each) will be opened in Gurugram within the next 3-3.5 years

ALOS : Average Length of Stay  
ARPOB : Average Revenue per Occupied Bed

Note: The above data pertains to FY23  
Source: Investor Presentation, Kotak Research, RBSA Analysis

# Key Industry Players

## SHALBY MULTI-SPECIALTY HOSPITALS



14

No. of Hospitals



2,112

No. of Beds



1,260

Operating Beds



45%

Occupancy



3.9 days

ALOS



₹ 34,842

ARPOB per day



₹ 7,274 Mn

Hospital Revenue



22%

Hospital EBITDA Margin



₹ 1.3 Mn

EBITDA/Operating Bed

%

5.1%

ROCE

### Future Strategy

- The Company has two upcoming units in Maharashtra. One facility in Mumbai - 175 beds and Nashik- 146 beds. The estimated cost for the projects INR 1,910 Mn

ALOS : Average Length of Stay  
ARPOB : Average Revenue per Occupied Bed

Note: The above data pertains to FY23  
Source: Investor Presentation, Kotak Research, RBSA Analysis

# Key Industry Players



25

No. of Hospitals



2,444

No. of Beds



1,833

Operating Beds



65%

Occupancy



Not Available

ALOS



₹ 38,042

ARPOB per day



₹ 16,944 Mn

Hospital Revenue



19%

Hospital EBITDA Margin



₹ 1.8 Mn

EBITDA/Operating Bed

%

4.7%

ROCE

## Future Strategy

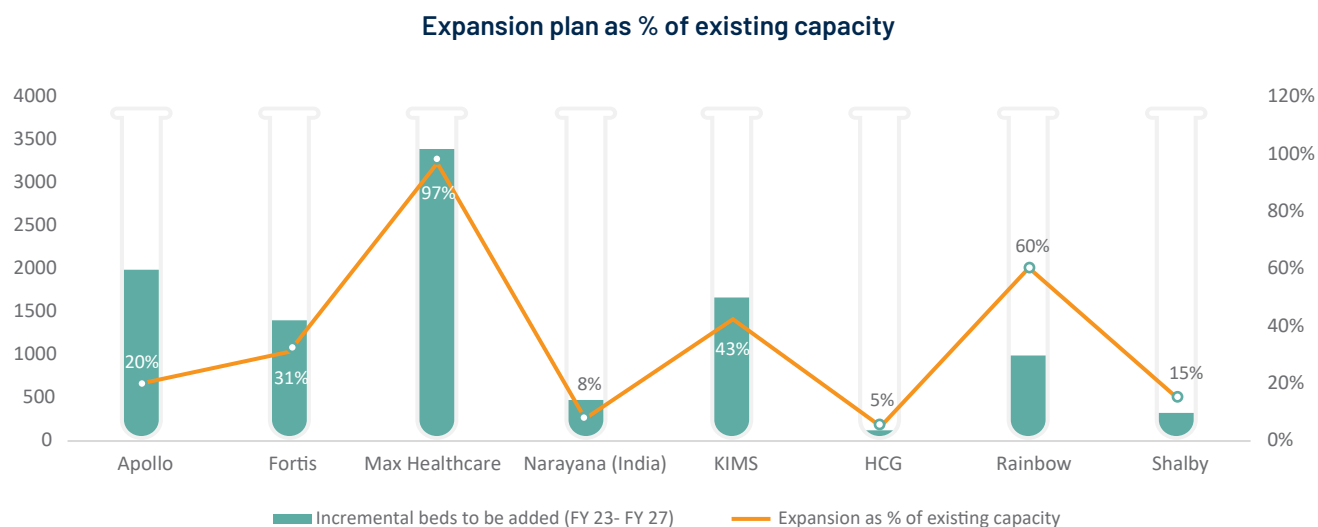
- The Company intends to expand its capacity in high-growth areas by adding six linear accelerators (LINACs) to its own inventory within the next 1-2 years and adding 125 beds through ongoing greenfield expansion at Ahmedabad and Bengaluru

ALOS : Average Length of Stay  
ARPOB : Average Revenue per Occupied Bed

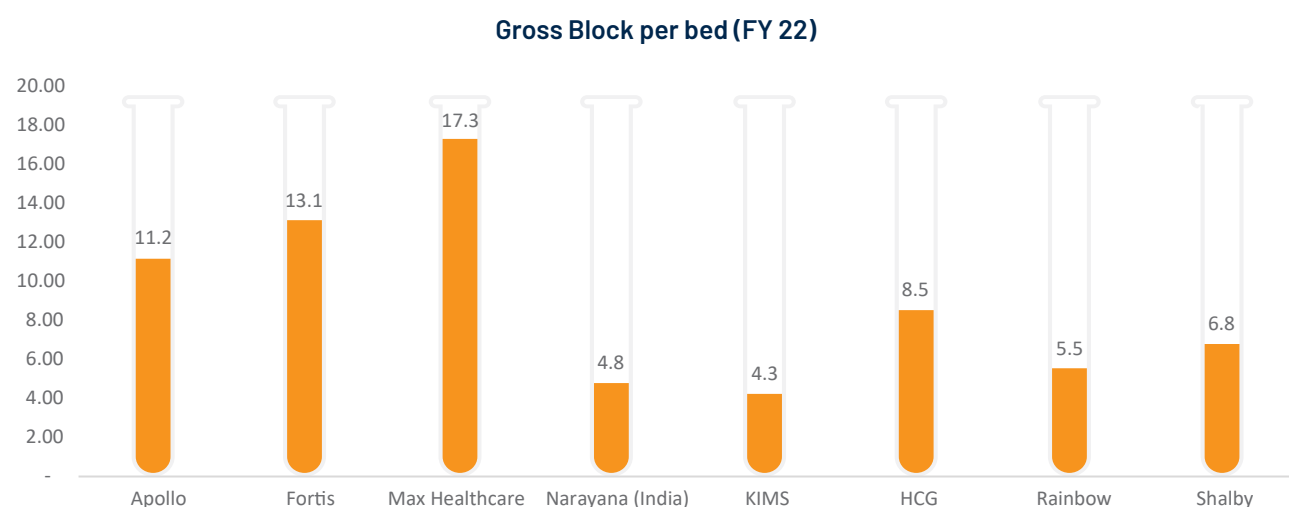
Note: The above data pertains to FY23  
Source: Investor Presentation, Kotak Research, RBSA Analysis

# Peer Analysis

## Expansion Plan and Gross Block Per Bed



Most companies have indicated plans to expand bed capacities by approximately 30% to 90% over the next 4 to 5 years. Max has the most aggressive capacity expansion plan of ~97% as it intends to add ~3400 beds to existing capacity of ~3500 beds over the next 4 to 5 years.



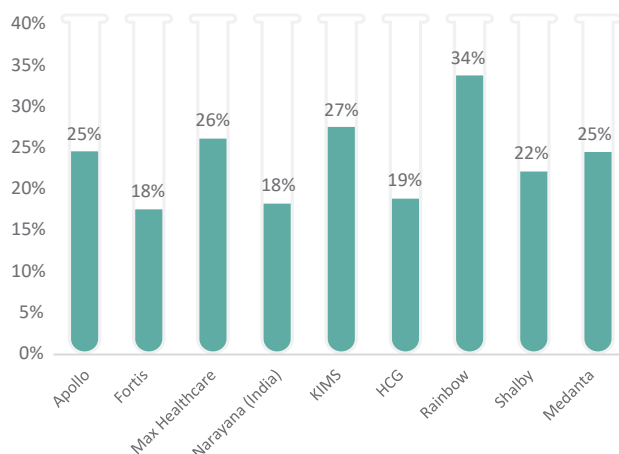
Among the industry, Max having the highest gross block per bed. Also, Max having the highest EBITDA per bed resulting into ROCE of 29% in FY 22 compared to industry average gross block per bed of ~INR 7.7 Mn with ROCE ~21% in FY 22.



# Peer Analysis

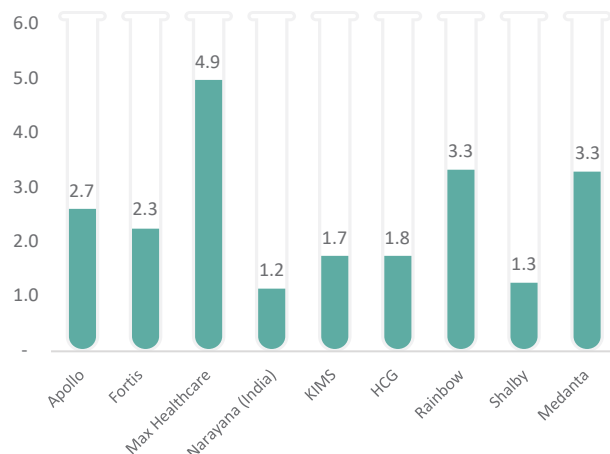
## EBITDA Margin and EBITDA Per Bed

EBITDA Margin FY 23



While Rainbow, KIMS, Max, Medanta and Apollo are now operating with ~25- 35% EBITDA margins, Fortis, HCG and Narayana's (India hospital operations) margins at ~18-19% are comparatively below industry average of ~23%-25%.

EBITDA per bed FY 23 (INR in Mn)



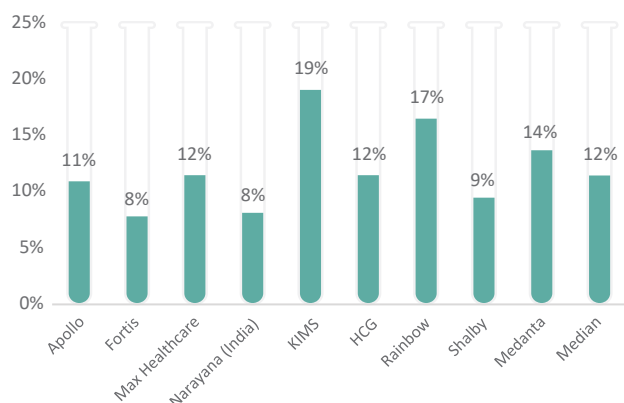
Owing to its predominant presence in metro markets (~85% bed capacity in metros), Max has industry-leading EBITDA per bed of INR 5Mn (on operational bed capacity).



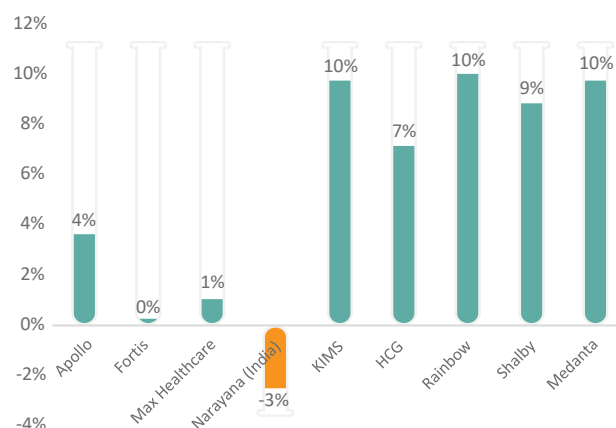
# Peer Analysis

## Revenue, ARPOB, Patient Volume CAGR

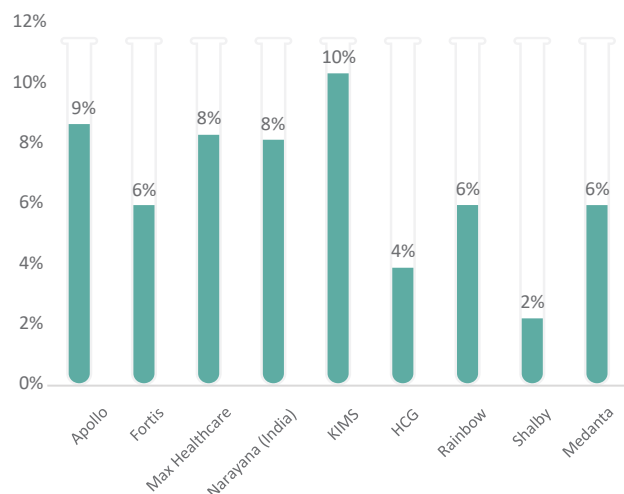
Hospital Revenue CAGR (FY 19 - FY 23)



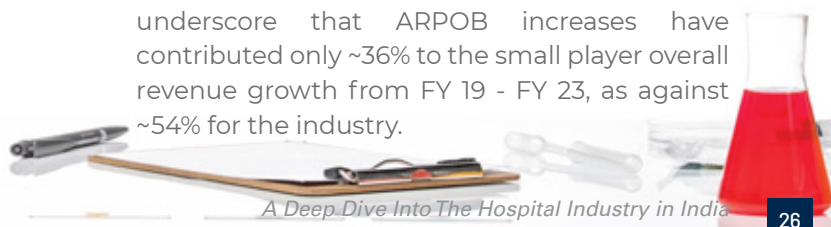
In-patient Volume CAGR (FY 19 - FY 23)



ARPOB CAGR (FY 19 - FY 23)



- Combined hospital revenue for the 9 listed hospital players has grown at ~12% CAGR over FY 19 - FY 23, driven by IP volume growth of ~7% CAGR and ARPOB growth of ~5% CAGR.
- Smaller players such as KIMS, Rainbow, HCG, Shalby and Medanta have grown revenues at ~9-19% CAGR over this period, as IP volume growth for these players were at ~7-10% CAGR is comparatively above industry volume growth of ~7% CAGR.
- IP volume growth for larger players (Apollo, Fortis, Max and Narayana) has been tepid at ~0-5% CAGR. It seems that smaller players have been able to demonstrate better volume growth, given they have continued to expand capacities over the past 4-5 year period, through both organic and inorganic measures. Larger players, on the other hand, have been focused on maximizing their revenue from existing capacity.
- For smaller players, the skew of growth is more towards volumes rather than ARPOB. We underscore that ARPOB increases have contributed only ~36% to the small player overall revenue growth from FY 19 - FY 23, as against ~54% for the industry.



# 05

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## PE AND M&A DEALS IN HOSPITAL SEGMENT

# CHAPTER

# Deals In

## Hospital Segment - PE Deal

Date	Target	Buyer/Investor	Stake (%)	Amount (INR in MN)	Enterprise Value (INR in MN)	EV/ Revenue Multiple	EV/ EBITDA Multiple
Jun-23	HealthCare Global Enterprises Limited	CVC Capital Partners	3%	1,140	5,027	0.3	1.7
Apr-23	Manipal Hospitals	Temasek	41%	1,64,380	4,19,049	10.3	40.7
Jan-23	Mumbai Oncocare Center	Tata Capital Healthcare Fund	NA	749	NA	NA	NA
Nov-22	Sukoon Healthcare	Lightrock India	61%	1,236	799	9.6	88.7
Sep-22	KIMS Hospital	ChrysCapital	2%	1,931	98,237	6.3	46.3
Aug-22	Sahyadri Hospitals	Ontario Teachers' Pension Plan	NA	25,000	26,102	3.6	16.3
Jun-22	HealthCare Global Enterprises Limited	CVC Capital Partners	1%	500	43,990	3.2	24.7
Jun-22	Sterling Hospitals	Arpwood Partners, Somerset Indus Capital Partners, Siguler Guff, Others	93%	6,500	8,172	1.6	8.7
Apr-22	Ayu Health	Fundamentum, Alteria Capital, Capier Investments, Stellaris Venture Partners, Vertex, Others	26%	1,633	4,553	NA	NA
Feb-22	Asia Healthcare Holdings	GIC	NA	13,000	NA	NA	NA
Dec-21	Nephroplus	InvestCorp Group, IIFL AMC, Bessemer, Others	9%	1,817	18,105	6.2	43.0
Oct-21	Marengo Asia Healthcare	Havells Family Office, Godrej Family Office, Samara Capital, Others	90%	7,685	2,270	1.5	23.5
Jun-21	KIMS Hospital	ICICI Venture	3%	1,600	63,875	4.8	16.8
Mar-21	HealthCare Global Enterprises Limited	CVC Capital Partners	3%	866	31,841	2.9	19.1
Mar-21	Manipal Hospitals	NIIF	8%	21,000	2,68,273	12.2	58.5
Feb-21	Manipal Hospitals	TPG Capital, Temasek, Others	9%	11,368	NA	NA	NA
Jan-21	DCDC Health Services	IFU, ADB	NA	1,500	2,125	3.7	25.5
Jun-20	HealthCare Global Enterprises Limited	CVC Capital Partners	53%	9,636	17,965	1.6	10.8
Mar-20	Saket City Hospitals	KKR	43%	4,870	NA	NA	NA

# Deals In

## Hospital Segment – PE Deals



Date	Target	Buyer/Investor	Stake (%)	Amount (INR in MN)	Enterprise Value (INR in MN)	EV/ Revenue Multiple	EV/ EBITDA Multiple
Nov-19	Nephroplus	InvestCorp Group, Others	NA	3,230	6,547	3.2	38.6
May-19	Apex Hospitals	Somerset Indus Capital Partners	38%	250	769	0.9	8.8
May-19	Manipal Hospitals	Morgan Stanley	NA	1,450	NA	NA	NA
Feb-19	Max Healthcare Institute	KKR	5%	3,614	81,320	4.6	48.6
Median						3.6	24.7



# Deals In

## Hospital Segment – M&A Deals

Date	Target	Buyer/Investor	Stake (%)	Amount (INR in MN)	Enterprise Value (INR in MN)	EV/ Revenue Multiple	EV/ EBITDA Multiple
May-23	Grecian Hospital	Park Hospital	100%	2,870	3,245	3.8	17.7
Mar-23	AMRI Hospital	Manipal Health Enterprises	100%	24,000	24,000	2.7	14.8
Feb-23	Dr. Ramesh Cardiac and Multispeciality Hospital P Ltd.	Aster DM Healthcare Limited	6.49%	217	3,339	1.6	NA
Oct-22	AyurVAID Hospitals	Apollo Hospitals	60%	264	344	4.4	NA
Sep-22	SPARSH Hospital	Narayana Health	100%	2,000	2,000	4.1	NA
Aug-22	CHL Hospitals	Care Hospitals	100%	4,190	4,021	2.8	12.8
Jul-22	United Ciigma Hospital	Care Hospitals	70%	4,000	6,227	33.1	96.6
Mar-22	Apple Hospitals and Research Institute	Aurelius Healthcare	100%	2,000	290	1.4	1.9
Mar-22	Thumbay Hospital New Life	Care Hospitals	100%	400	547	1.2	366.8
Feb-22	Kohinoor Hospital	CritiCare Asia Hospital	100%	1,250	1,250	2.3	8.5
Jan-22	Medica Synergie	Sheares Healthcare	NA	7,440	6,606	1.3	11.8
Nov-21	Sanghamitra Hospitals Pvt Ltd.	Dr. Ramesh Cardiac and Multispeciality Hospital P Ltd.	49%	594	1,213	2.0	NA
Nov-21	Excelcare Hospital	Apollo Hospitals	64.42%	1,000	2,100	2.5	25.4
Nov-21	Suchirayu hospital	HCG	60.90%	330	1,645	1.0	NA
Oct-21	Sarvejana Healthcare Private Limited	Krishna Institute of Medical Sciences Limited	51.07%	3,628	7,103	1.7	NA
Oct-21	Sunshine Hospitals	KIMS Hospital	51.07%	3,628	7,300	1.8	9.7
Oct-21	CIMS Hospital	Marengo Asia Healthcare	75.69%	5,256	6,794	2.5	12.4
Aug-21	SuVitas Holistic Healthcare	HCAH India	100%	276	259	1.7	NA
Jun-21	Vikram Hospital & Heart Care	Manipal Health Enterprises	100%	3,737	3,203	2.0	9.4
Mar-21	Saket City Hospitals	Max Healthcare	42.80%	4,663	13,677	29.6	41.8

# Deals In

## Hospital Segment – M&A Deals



Date	Target	Buyer/Investor	Stake (%)	Amount (INR in MN)	Enterprise Value (INR in MN)	EV/ Revenue Multiple	EV/ EBITDA Multiple
Nov-20	Apollo Gleneagles Hospital	Apollo Hospitals	50%	4,100	8,076	1.1	15.3
Nov-20	Columbia Asia Group	Manipal Health Enterprises	100%	17,920	23,357	2.5	13.9
Nov-20	Medics Super Speciality Hospital	Apollo Hospitals	1%	40	3,976	3.4	NA
Sep-20	Crosslay Remedies Limited	Max Healthcare Institute Limited	22.05%	987	4,476	1.2	NA
Jun-20	HealthCare Global Enterprises Limited	Aceso Company Pte Ltd	20.79%	3,386	28,612	2.8	19.4
Nov-19	Cygnus Medicare	Amar Ujala	72.97%	1,300	2,100	1.7	89.7
Oct-19	Sri SaiNatha Multi Speciality Hospitals Pvt. Ltd.	Aster DM Healthcare Limited	4.89%	31	643	1.1	NA
Sep-19	Sri SaiNatha Multi Speciality Hospitals Pvt. Ltd.	Aster DM Healthcare Limited	9.49%	61	644	1.2	NA
Jul-19	Fortis JK Hospital	Paras Hospitals	NA	2,520	3,041	11.5	NA
Median						2.2	14.8

# 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

- 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 Services

## 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 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

## Risk Consulting

### Strategic & Risk Advisory Services

- Techno Economic Feasibility Studies & Viability assessment
- Business Plan Review

### Technical Support Services

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

### Agency for Specialized Monitoring (ASM)

- Cash outflow / Inflow and project monitoring, Ensure the end usage of the Fund

### Financial & Treasury Risk Advisory

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

### Business Risk Advisory

- Risk based Internal Audits & Enterprise Risk Management (ERM)
- Flow Chart Base Process Mapping & Process Excellence Studies (SOP)
- Compliances Studies, Assets management & Business support

## 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



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