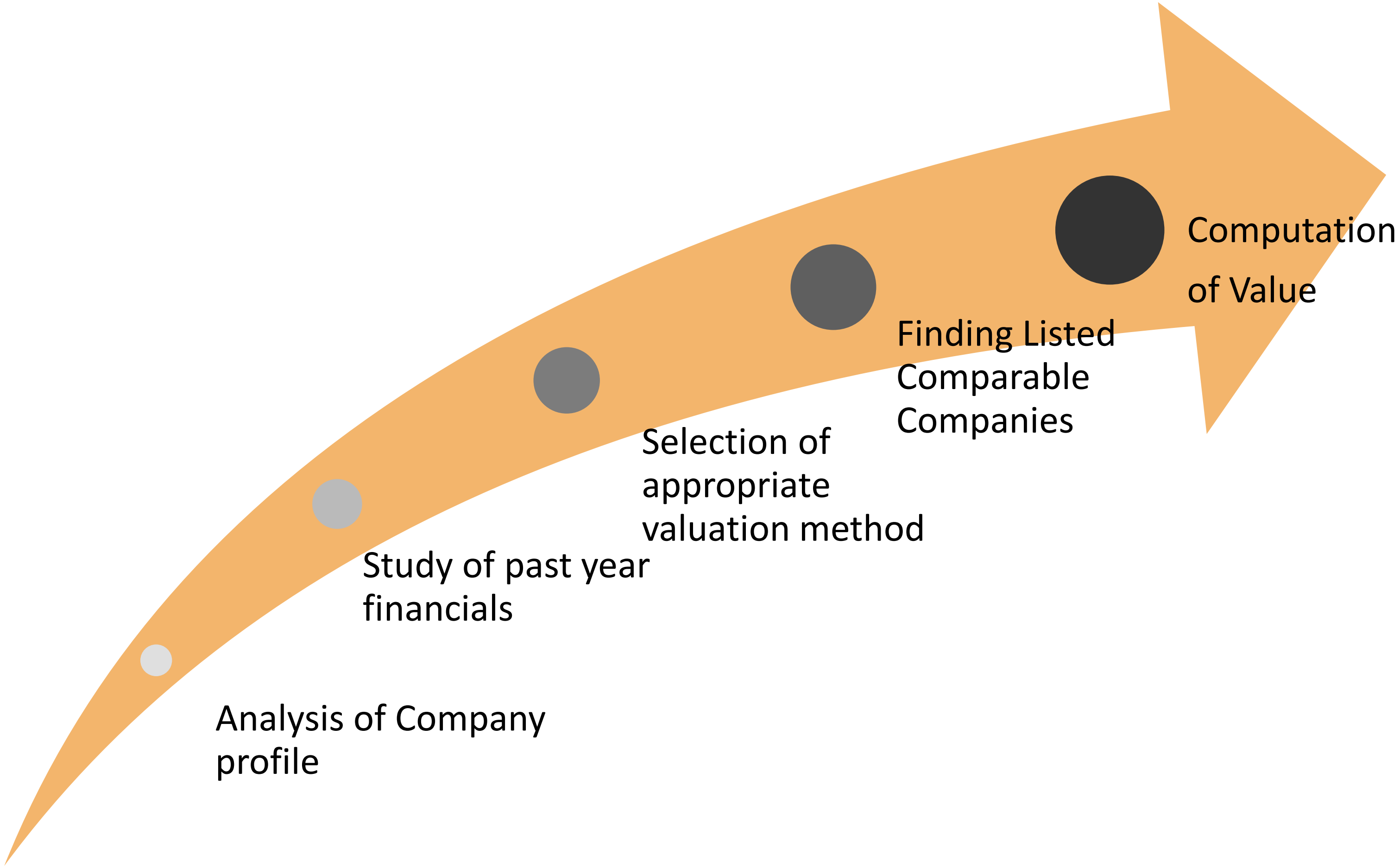
Overview of the Valuation Process



Types of Valuation

Approaches to Valuation

- Market Approach
  - Market Price Method
  - Comparable Companies Multiple Method (CCM)
  - Comparable Transaction Multiple Method (CTM)
- Income Approach
  - DCF Method
  - Yield Approach
- Cost Approach

Other Considerations

Other Value drivers

Types of Valuation

- Exchange of shares in a Merger/Demerger
- Acquisition/Sale of Business
- Transfer/Issue of Shares
- Statutory Valuations
- Litigation Related Valuations
- Family Settlement
- Brand/ Intangible Valuations

Types of Valuation

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Other Considerations

Other Value drivers

Approaches to Valuation

Market Approach

Income Approach

Cost Approach

Market Approach

Market Price Method

- Evaluates the value on the basis of prices quoted on the stock exchange
  - Stock Exchange with Higher Volume is considered
  - Attention may have to be drawn for:
    - Thinly traded / Dormant Scrip – Low Floating Stock
    - Significant and Unusual fluctuations in the Market Price

- Volume Weighted Average of quoted price for past 6 months/60 days is typically considered

Comparable Companies Multiple Method

- Approach involves deriving value based on Earnings potential of the Business or its Asset-base

EV/EBITDA Multiple

PE Multiple

P/B Multiple

Turnover Multiple

- Normalized Earnings are considered to arrive at a value under each of the above approach

Earnings Normalisation

Reported Earnings + **Adjustments** (For non-recurring, non-economic, unusual items) = **Normalised Earnings** (Earnings capacity of the business if it is run efficiently)

Earnings Normalisation

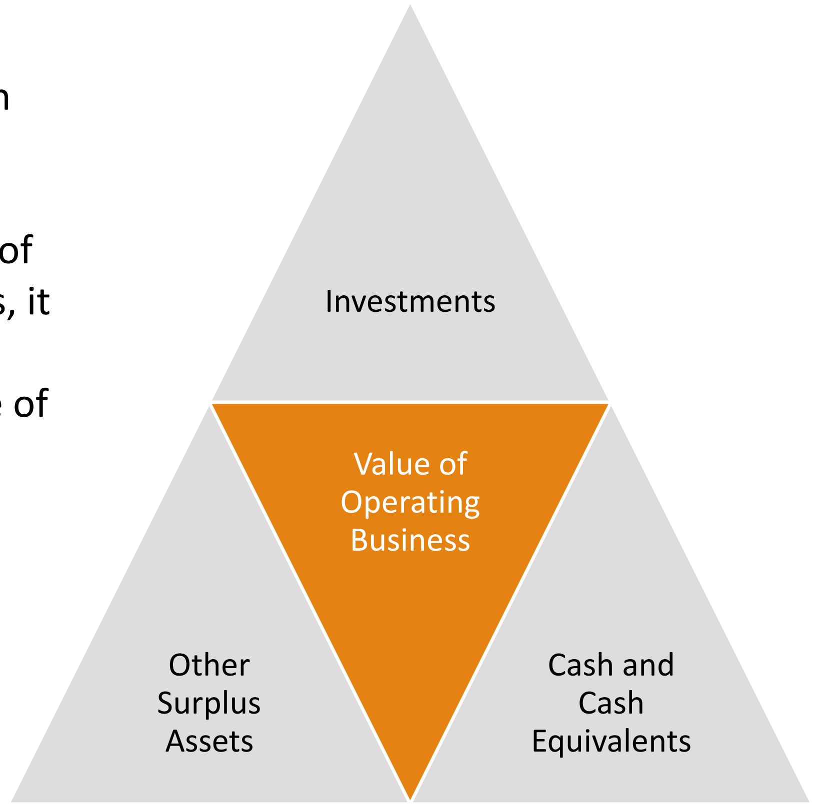
In case of a manufacturing company, are the following items operating:

- Loss on Sale of Fixed Assets
- Interest Income
- Rent Income on Investment Property
- Foreign Exchange Gain/Loss
- Listing fees

Adjusted Market Capitalization

- Only operations of the company are comparable across industry and not its investments portfolio, cash and cash equivalents and other surplus assets
- The market capitalization of an entity reflects the value of the entire business including non-operating assets. Thus, it is essential to adjust the market capitalization of comparable companies so as to ensure it captures value of only the operating business.
- Mathematically,

Adjusted Market Capitalization = Market Capitalisation - Cash and cash equivalents - Investment after a discount - Value of other surplus assets.



How to arrive at peer group?

Step 1

Select listed companies in same industry

Step 2

Apply a revenue filter to arrive at companies with similar size of operations

Step 3

Check the business profile and the annual reports to arrive at the final list of comparable companies

1. Also to check that the companies are frequently traded at this step.
2. For the comparable companies to confirm at this step that the revenue from its comparable activities is atleast 50% of its total revenue.
3. To check the comparable companies for any abnormalities/news/restructuring etc and to arrive at the final list of comparables

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Other Considerations

Other Value drivers

EV/EBITDA Approach

Typically used for:

- When comparing companies with varying leverage

Involves determination of maintainable Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

Multiply the computed EBIDTA with the Enterprise Value to EBIDTA (EV/ EBITDA) multiple of the comparable companies to arrive at the Enterprise Value

Add Surplus Assets, reduce contingent liabilities likely to crystallise and the amount of debt to arrive at the Business Value.

- Types of Valuation
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  - Cost Approach
- Other Considerations
- Other Value drivers

EV/EBITDA Multiple

1. Compute Market Capitalization of Comparables taking 6 months/ 60 days VWAP
2. Compute Adjusted Enterprise Value of Comparables by reducing surplus assets and adding the amount of debt
3. Divide the Adjusted enterprise value by the Adjusted EBITDA# of the Comparables

#EBITDA is adjusted for non-operating and non-recurring items of income and expenses

PE Multiple Approach

***Typically used for*:**

- Companies where earnings are positive, stable, and predictable.

Involves determination of maintainable profits

Multiply the computed profit with the Price to Earnings (PE) multiple of the comparable companies to arrive at the Business Value.

Add Surplus Assets, reduce contingent liabilities likely to crystallise to arrive at the Business Value of the Company.

PE Multiple

1. Compute Market Capitalization of Comparables taking 6 months/ 60 days VWAP
2. Compute Adjusted Market Capitalization of Comparables by reducing surplus assets
3. Divide the Adjusted Market Capitalization by the Adjusted Profits[#] of the Comparables

[#]Profits are adjusted for non-operating and non-recurring items of income and expenses

Types of Valuation

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- Cost Approach

Other Considerations

Other Value drivers

P/B Approach

***Typically used for*:**

- NBFC Companies
- Manufacturing Companies

Determine the Net-worth of the Company excluding Surplus Assets

Apply Price to Book Value (P/B) Multiple based on peer Group

Add Surplus assets, reduce contingent liabilities likely to crystallise, to arrive at the Business Value

P/B Multiple

Compute Market Capitalization of Comparables taking 6 months/ 60 days VWAP

Compute Adjusted Market Capitalization of Comparables by reducing surplus assets

Divide the Adjusted Market Capitalization by the Adjusted Book Value# of the Comparables

#Book Value as adjusted for cash and cash equivalents, investments and other surplus assets

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Other Considerations

Other Value drivers

Proforma of P/B Approach

Particulars	Amount
Non – Current Assets (A)	XXX
Current Assets (B)	XXX
Non – Current Liabilities (C)	XXX
Current Liabilities (D)	XXX
Net Asset Value (A) + (B) – (C) – (D)	**XXX**
Multiply By: P/B Multiple (Comparable Companies)	XXX
Value of Operating Business	**XXX**
Add: Surplus Assets	XXX
Adjusted Fair Value of Business	**XXX**

Turnover Multiple Approach

Typically used for:

- Retail Companies (Gross Merchandise Value)
- Cyclical companies where earnings are transitory
- When earnings are negative

Consider the Operating Turnover based on Company's latest available Financial Statements

Calculate Multiples for Comparable Companies (Enterprise Value to Turnover Multiple)

Add Surplus Assets, reduce contingent liabilities likely to crystallise and the amount of debt to arrive at the Business Value.

Comparable Transaction Multiple Method

Typically used for:

- Cement Companies
- Telecom Companies
- NBFCs

Collect Information on Recent Takeover Transactions of Comparable Companies

Calculate Multiples for Comparable Companies

Estimate Business Value Based on Multiples

Benchmarking

Typically used for:

Benchmarking is based on industry specific factors

- Telecom industry – EV per subscriber
- Cement industry – EV per ton of capacity

- Derives value for an asset by direct comparison with historic transactions for similar assets
- Usually, industry-specific operational factors are benchmarked
- Mainly used as cross-check

Income Approach

Discounted Cash Flow ("DCF") Method

Typically used for:

- Road Projects
- Power Companies
- Cement Companies
- Start-ups
- Real Estate Companies

- Approach looks at the future cash flows (not profits)
  - Based on the present value of future estimated cash flows and terminal value using a risk-adjusted discount rate
  - PV of expected future cash flows + PV of terminal value
- Nominal or real Cash Flows
- Free Cash Flow ('FCF')
  - FCF to Firm
  - FCF to Equity
- FCF to Firm Preferred

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Other Considerations

Other Value drivers

Computation of FCFF

Working out Adjusted EBITDA

PARTICULARS	Year 1	Year 2	Year 3
Profit Before Tax	XX	XX	XX
Add: Non-operating Expenses	XX	XX	XX
Loss on Sale of Fixed Assets	XX	XX	XX
Less: Non-operating Income	XX	XX	XX
Rent	XX	XX	XX
Dividend Income	XX	XX	XX
Adjusted Profit Before Tax	**XX**	**XX**	**XX**
Add: Depreciation	XX	XX	XX
Add: Interest Expense	XX	XX	XX
Adjusted EBITDA	**XX**	**XX**	**XX**

Proforma DCF Statement

PARTICULARS	Year 1	Year 2	Year 3
Cash inflows			
Adjusted EBIDTA	XXX	XXX	XXX
Total (A)	**XXX**	**XXX**	**XXX**
Cash outflows			
Purchase / (Sale) of Fixed Assets	XX	XX	XX
Increase / (Decrease) in Net Current Assets	XX	XX	XX
Income Tax	XX	XX	XX
Total (B)	**XXX**	**XXX**	**XXX**
(C) Free Cash Flows to Firm [(A) – (B)]	**XX**	**XX**	**XX**
Add: Perpetuity Value			XX
(D) Free Cash Flows to Firm including perpetuity	**XX**	**XX**	**XX**
(E) Mid-year Discounting Factor	X	X	X
(F) Discounted Free Cash Flows to Firm [(D) * (E)]	**XX**	**XX**	**XX**
Total Discounted Cash Flows (Enterprise Value)			**XXX**

Proforma Top Sheet for DCF Working

PARTICULARS	AMOUNT
Enterprise Value as per DCF Working	**XXX**
Less: Debt as at Valuation Date	(XX)
Less: Contingent Liabilities likely to crystallize	(XX)
	XXX
Add : Surplus Assets	XX
Business Value as at Valuation Date	**XXX**
Less: Fair Value of Preference Shares as at Valuation Date	(XX)
Business Value for Equity Shareholders	XXX
(÷) Number of Equity Shares	XX
Value per share	XX
Less: DLOM	(XX)
Value per share after DLOM	**X**

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Other Considerations

Other Value drivers

What are Surplus Assets/ Non Operating Assets ?

- Assets that are not essential for the operation of the business by a company
- It is therefore necessary to exclude them from the operating business value

Examples of surplus assets:

- Excess cash and bank balance of the company
- Marketable securities held by the company
- Vacant land not proposed to used for operations

Types of Valuation

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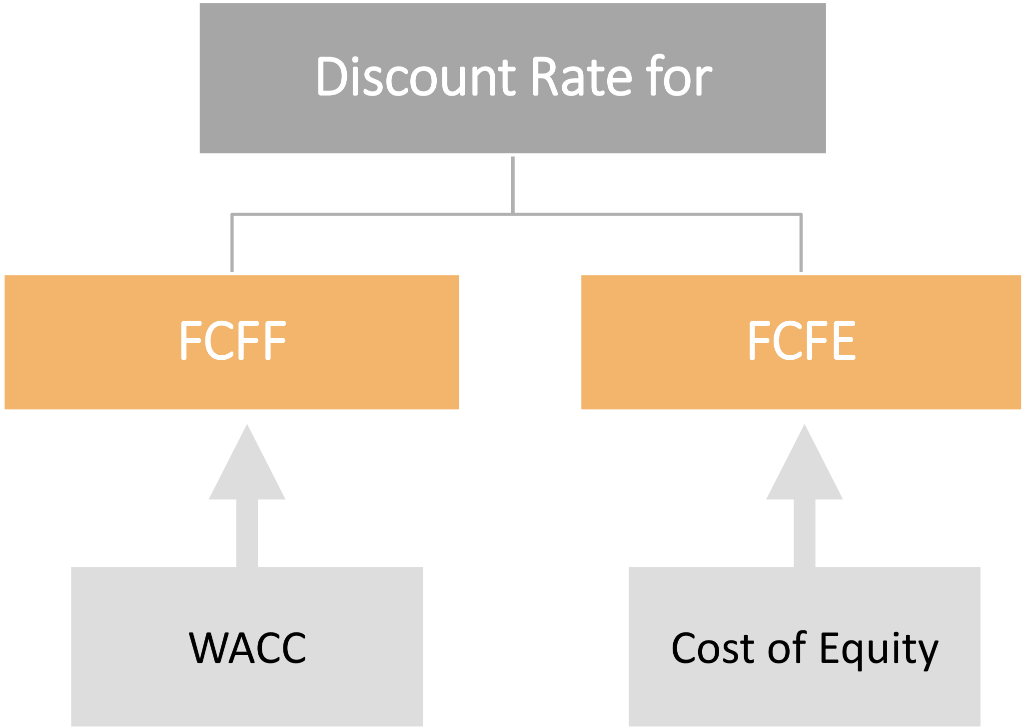
Other Considerations

Other Value drivers

Discount Rate



Weights used for WACC may be:

- Industry Debt Equity
- Market Debt Equity
- Target Debt Equity

Computation of WACC

- Example:

Particulars	Cost	Weights (a)	Cost x Weights (b)
Equity [E]	ke = 20%	1000	200
Debt [D]	kd = 10%	500	50
Total		1,500	250
WACC (Σb/ Σa)			**16.67%**

- WACC = $\frac{(ke \times E)+(kd \times D)}{D+E}$

Mid-year Discount Factor

- The problem with the basic method of discounting is that it discounts the future value assuming cash flows accrue at the end of that year.
- This is inaccurate as the cash will be flowing in over the full year.
- To account for this, a mid-year discount is used to assume that all the cash comes in halfway through the year to average it out.

Basic Formula:

$$\frac{\text{Cash Flow}}{(1 + \text{Discount Rate})\hat{}(\text{Year})}$$

Mid-year discount formula:

$$\frac{\text{Cash Flow}}{(1+\text{Discount Rate})\hat{}(\text{Year}*0.5)}$$

Cost of Equity

- Cost of Equity is generally computed using the CAPM Model (sometimes a risk premium may be added, say for size, called expanded CAPM)

- **ke = rf + β [E(rm) – rf]**

  where,

  ke: Cost of equity

  rf: Risk-free rate of return

  β: Systematic risk of the equity

  E(rm): Expected rate of return on overall market portfolio

  [E(rm) – rf]: Market risk premium

Beta - Levered

- Beta technically is estimated by regressing stock returns against market returns
- β_L = Slope of $\dfrac{\text{(\% change in Stock price)}}{\text{(\% change in Index)}}$

If the Company is not listed, based on other comparable companies

Relation between unlevered and levered beta

- Operating Risk (say, β_U) is similar across industry, however, the capital structure is not.
- β_L, as observed on the stock exchange, encompasses the risk inherent to capital structure of the firm.
- It is essential to neutralize this effect of capital structure while applying β of comparable companies.

Conceptually, β_u is the weighted average of the beta of each of its financing components, i.e.

$$\beta_U = (\beta_L \text{ x } W_E) + (\beta_D \text{ x } W_D)$$

Considering $\beta_D = 0$,

$$\beta_U = \beta_L \text{ x } W_E$$

Rearranging the above equation,

$$\beta_L = \frac{\beta_U}{W_E}$$

Cost of Debt

- Measure of cost of borrowed funds
- Post Tax Cost of Debt, since cash flows are after tax
- Cost of Debt(post-tax) = Pre-tax Cost of Debt x (1 – Tax Rate)

Cost of Preference Shares

- Yield on preference shares along is considered as the cost of preference shares

Discount Rate Estimation Issues

Premium in building COE

- Small size
- Small customer base
- Early stage difficulties

Cost Debt

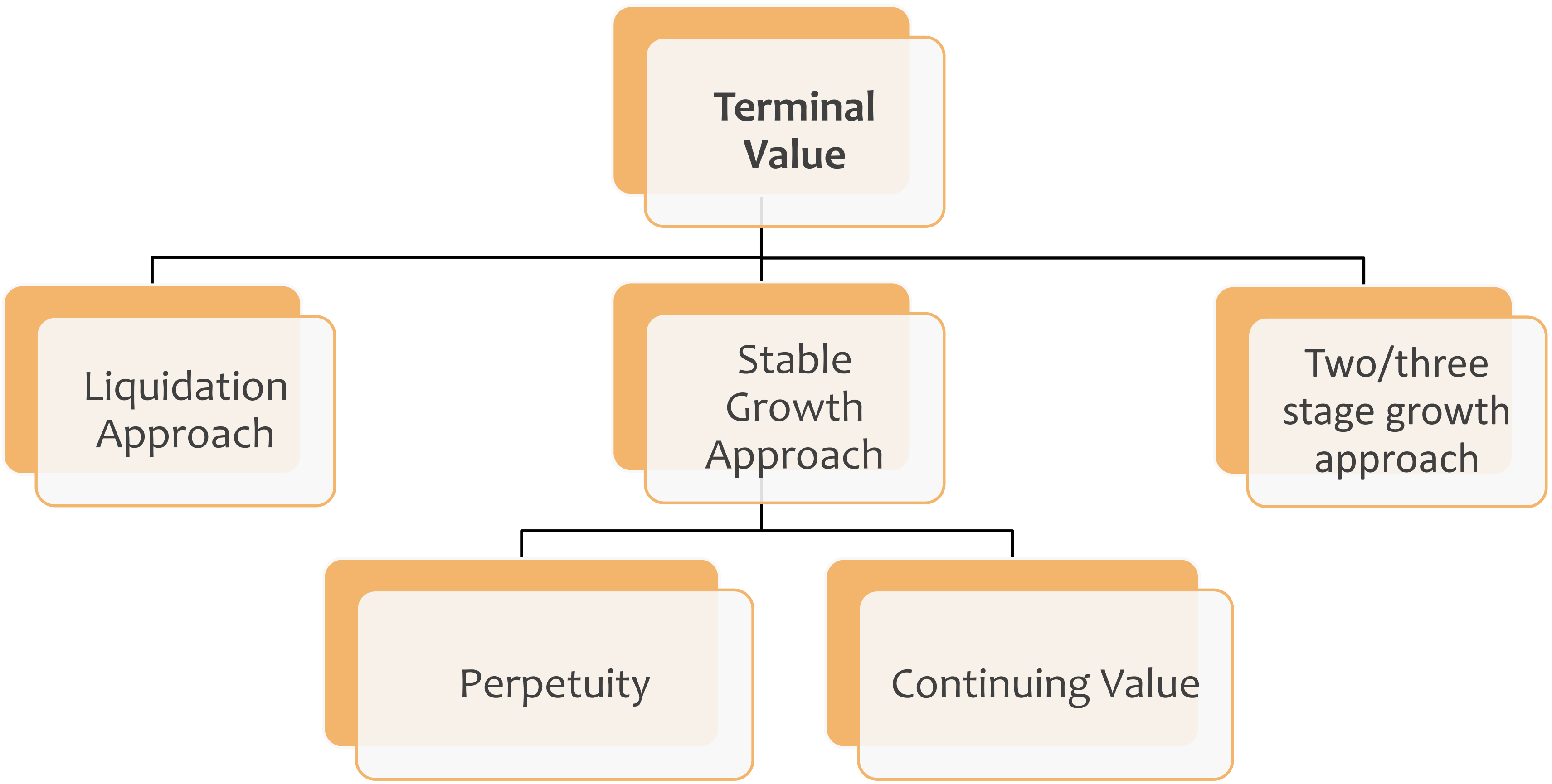
- Foreign Currency Borrowings

Projection Risk

- Uncertainty associated with future cash flows

Terminal Value for DCF

Terminal Value is the residual value of business at the end of projection period used in discounted cash flow method



Computation of FCFE

PARTICULARS	Year 1	Year 2	Year 3
Free Cash Flow to the Firm	XX	XX	XX
Less: Interest Cost (net of taxes)	XX	XX	XX
Add: Net Change in borrowings	XX	XX	XX
Free Cash Flow to Equity	**XX**	**XX**	**XX**

- Free Cash Flow to Equity should be discounted using the Cost of Equity
- FCFE is used in cases where the cash flows are more predictable, for example, Road Projects with Annuity Payments

Yield Approach

Typically used for:

Companies with steady profits

Profit making companies where there are no direct comparables

Involves determination of maintainable profits

Capitalize the profits using the Cost of Equity (discussed under DCF Approach). A growth rate may be applied if deemed appropriate.

Add Surplus Assets, reduce contingent liabilities likely to crystallise to arrive at the Business Value of the Company.

Cost Approach

Asset Based Approach

Approach focuses on the asset base of the Business

Replacement Cost Method

Liquidation Cost Approach

Types of Valuation

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Other Considerations

Other Value drivers

Replacement Cost Method

Value based on Cost to be incurred to set-up a Green field project with similar capacities

Typically used for:

- Cement Companies
- Real Estate Companies

Consider the cost that would have to be incurred to set-up the plant

Add the realizable value of working capital and reduce the amount of debt and other liabilities

Add Surplus assets, reduce contingent liabilities likely to crystallise, to arrive at the Business Value

Types of Valuation

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Other Considerations

Other Value drivers

Liquidation Cost Approach

Value based on the value that is recovered if the company was to wind-up

Typically used for:

- Family Settlements
- Shareholders' Dispute
- Where there is an intention to liquidate

Determine the Fair Value of each of the Assets and liabilities of the Company

Make adjustments to the Fair Value for taxes, transaction and other costs to arrive at the realizable value

Goodwill may be added to the value arrived at to above (esp. in case of family settlements where one family is taking over control).

Other considerations for Valuation

Some specific factors considered for Valuation

Discount for Lack of Marketability (DLOM)

Discount applied for non-marketability and low transferability and liquidity of shares

Control Premium / Discount for Lack of Control (DLOC)

When acquisition of a high stake is involved, the acquirer gets a representation in the management of the acquired company;

In such a case the acquirer is willing to pay a premium for the control so acquired and this premium is termed as "Control Premium".

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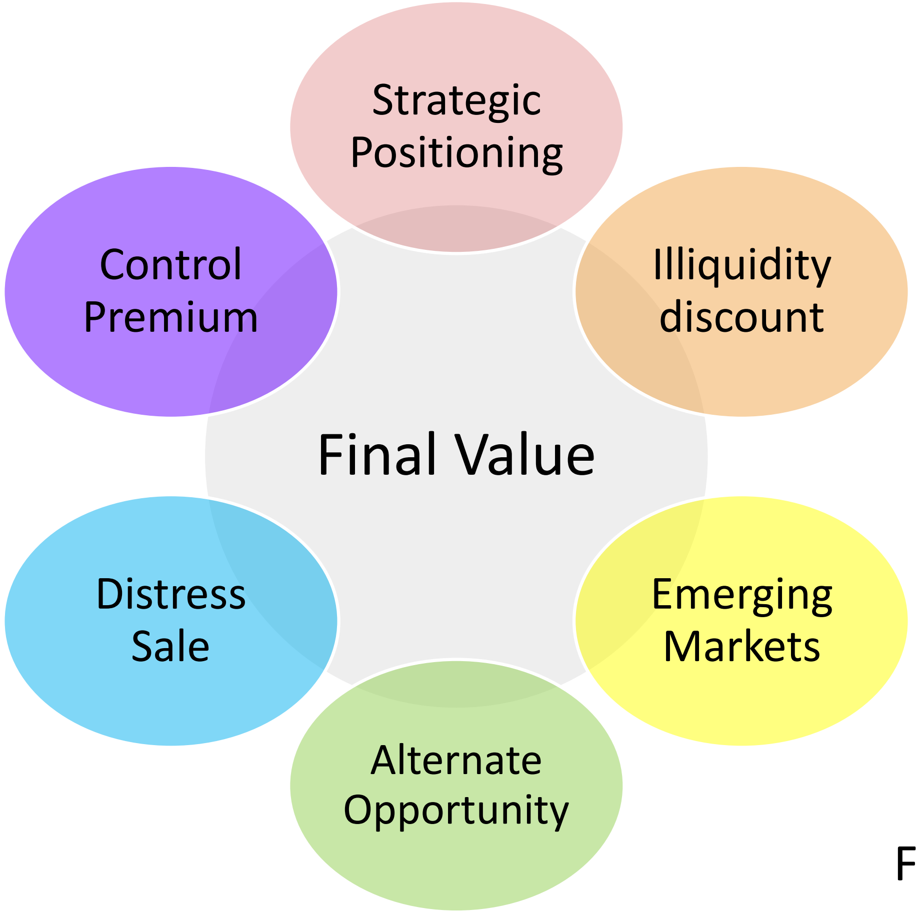
Other Value drivers

Other Value Drivers



Final Value is a result of negotiations

Types of Valuation

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Other Considerations

Other Value drivers

IIB`SPVs valuation determines the economic  and the fair value for a variety of reasons, including sale value, establishing partner ownership in order to come up with an objective estimate of the value of IIB`s subsidiary that is set to be acquired by IIB. The more insights IIB s Appraiser Evaluator can collect on its revenues, EBITDA, free cash flows, assets and real options, the better a perspective IIB can gain of the SPV's true value.

IIB DEVELOPMENT use different methods. one approach may be more beneficial than another; however, IIB`s appraisal professional get the most objective assessment, they are able to combine multiple valuation methods below to get IIB the most thorough sense of what SPV is worth,evaluating SPV and determining its economic worth.

1. Market Value Valuation Method Comparable Analysis ("Comps")/Comparable Transactions Approach to Business Valuation/Precedent transactions analysis, Market approach.

The market approach bases the value of the business on sales of comparable businesses . It's especially useful when valuing public companies (or private companies large enough to consider going public) because data on comparable public businesses is readily available. Guideline public company method: This technique considers the market price of comparable (or "guideline") public company stocks. A pricing multiple is developed by dividing the comparable stock's price by an economic variable (for example, net income or operating cash flow).Merger and acquisition (M&A) method :Here, IIB expert calculates pricing multiples based on real-world transactions involving entire comparable companies or operating units that have been sold. These pricing multiples are then applied to the subject company's economic variables (for example, net income or operating cash flow..)

In other terms, comparable company analysis (also called "trading multiples" or "peer group analysis" or "equity comps" or "public market multiples") is a relative valuation method in which IIB compare the current value of a business to other similar businesses by looking at trading multiples like P/E, EV/EBITDA, or other ratios. Multiples of EBITDA are the most common valuation method. We compare SPV in question to other businesses that have recently been sold or acquired in the same industry. These transaction values include the take-over premium included in the price for which they were acquired. This method may incorporate the EBITA and revenue multipliers or any other multiple that the practitioner so wishes to use. As the title suggests, here the valuation is derived from comparable transactions in the industry.

The “comps” valuation method provides an observable value for the business, based on what other comparable companies are currently worth. Comps are the most widely used approach, as they are easy to calculate and always current.

Of course, this method only works for businesses that can access sufficient market data on their competitors. In this way, the market value method is a particularly challenging approach ,for instance, because it’s difficult to find comparative data on the sale of similar businesses.

2. DCF Analysis/Income Approach to Business Valuation/4. Discounted Cash Flow/ Income Approach

The DCF method is based on projections of future cash flows, which are adjusted to get the current market value of the company. The discounted cash flow valuation method, also known as the income approach, for example, values a business based on its projected cash flow, adjusted (or discounted) to its present value.

The DCF method can be particularly useful if your profits are not expected to remain consistent in the future. This method takes into account what the business will make in the future and discounts this amount back to a present value. Examples of this approach include discounted cash flow and capitalization of earnings methods. For instance, in the discounted cash flow (DCF) methodology, the future amount the business should likely earn is determined. Then, a discount rate is applied to determine the terminal value and present sum of the business's future cash flows. Discounted Cash Flow (DCF) analysis is an intrinsic value approach where an analyst forecasts the business' unlevered free cash flow into the future and discounts it back to today at the firm's Weighted Average Cost of Capital (WACC).A DCF model allows the analyst to forecast value based on different scenarios and even perform a sensitivity analysis.

This approach converts future expected economic benefits — generally, cash flow — into a present value. Because this approach bases value on the business's ability to generate future economic benefits, it's generally best suited for established, profitable businesses.

The capitalization of earnings method capitalizes estimated future economic benefits using an appropriate rate of return. The discounted cash flow (DCF) method also falls under the income approach. In addition to the factors considered in the capitalization of earnings method, the expert accounts for projected cash flows over a discrete period (say, three or five years) and a terminal value at the end of the discrete period. All future cash flows (including the terminal value) are then discounted to present value using a discount rate instead of a capitalization rate.

3. Asset-Based Valuation Method /Cost Approach

IIB might use an asset-based business valuation method to determine what your company is worth. As the name suggests, this type of approach considers your business's total net asset value, minus the value of its total liabilities, according to your balance sheet.

The cost (or asset-based) approach derives value from the combined fair market value (FMV) of the business's net assets. This technique usually produces a "control level" value, meaning the value to an owner with the power to sell or liquidate the company's assets. For that reason, a discount for lack of control (DLOC) may be appropriate when using the cost approach to value a minority interest. This approach is particularly useful when valuing holding companies, asset-intensive companies and distressed entities that aren't worth more than their net tangible value.

The cost approach includes the book value and adjusted net asset methods. The former calculates value using the data in the company’s books. Its flaws include the failure to account for unrecorded intangibles and its reliance on historical costs, rather than current FMV. The adjusted net asset method converts book values to FMV and accounts for all intangibles and liabilities (recorded and unrecorded).

4. ROI-Based Valuation Method

An ROI-based SPV valuation method evaluates the value of IIB SPV based on Subsidiary's profit and what kind of return on investment (ROI) an IIB could potentially receive for buying into any SPV.

Here's an example: If IIB is pitching SPV to get equity financing, IIB will start with a valuation percentage of 100%. If project owner is asking for $250,000,000 million in exchange for 25% of his business, then IIB will use the ROI-based method to determine the value of that SPV. To explain, if you divide the amount by the percentage offered, so $250,000,000 divided by 0.25,IIB can figure out a quick business valuation.

More information may be needed:

- How long will it take to recover my original investment?
- After that, when I look at my share of the expected net income, compared with my investment, what does my return look like?
- Is that number realistic? Ambitious? Conservative?
- Does it make me want to invest in this company?

5. Capitalization of Earnings Valuation Method

Capitalization of earnings valuation method calculates SPV’s future profitability based on its cash flow, annual ROI, and expected value. In this way, this method bases a business’s current value on its ability to be profitable in the future.

6. Multiples of Earnings Valuation Method

Similar to the capitalization of earnings valuation method, the multiple of earnings valuation method also determines a business's value by its potential to earn in the future.This being said, however, this small business valuation method, also known as the time revenue method, calculates a business's maximum worth by assigning a multiplier to its current revenue. Multipliers vary according to industry, economic climate, and other factors.

8. Market Capitalization

Market capitalization is one of the simplest measures of a publicly traded company's value. It’s calculated by multiplying the total number of shares by the current share price.

Market Capitalization = Share Price x Total Number of Shares

One of the shortcomings of market capitalization is that it only accounts for the value of equity, while most companies are financed by a combination of debt and equity.In this case, debt represents investments by banks or bond investors in the future of the company; these liabilities are paid back with interest over time. Equity represents shareholders who own stock in the company and hold a claim to future profits.

THANK YOU

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