



# Unleashing the HealthTech Potential

Valuation | Investment Banking | Restructuring  
Transaction Services | Transaction Tax

MAY  
2021

**1**

## **Executive Summary**

Page No. 03

**2**

## **HealthTech Market Segments**

Page No. 08

**3**

## **Venture Capital Investments in Healthtech Industry**

Page No. 15

**4**

## **M&A Deals in Healthtech Industry**

Page No. 22

**5**

## **Future of HealthTech Sector**

Page No. 25

# Executive Summary

Covid-19 pandemic is proving to be a catalyst for transformational changes in businesses, economies and trade across the globe. The pandemic has underscored the importance of sectors such as Healthcare, Information Technology and Ecommerce. Particularly Covid-19 has boosted new-age technology-driven businesses across sectors as lockdowns and restrictions forced remote operations and large-scale dependence on technology.

The pandemic has put Healthcare at the forefront of human existence as never seen before. Within the Healthcare universe, Healthcare Technologies "Healthtech" ecosystem has been in the spotlight with rapid adoption of technology and digital healthcare. Due to physical restrictions and safety concerns owing to the pandemic, there has been an increased adoption towards tele-consultation, homecare services, e-pharmacy, online fitness and digital personal health management which has catapulted the Indian HealthTech sector on a high growth path. The consumer adoption that Healthtech has been able to achieve in 2020 would have taken at least 4-5 years in a non Covid scenario.

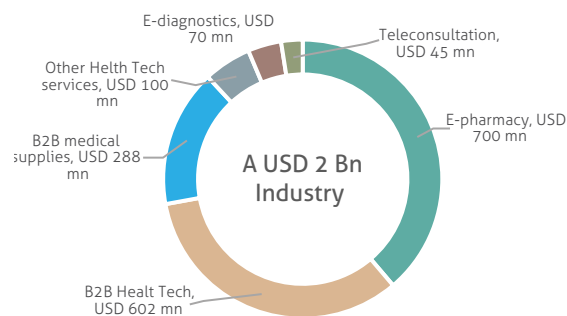
## HealthTech a **USD 50 Bn** Opportunity



According to a research done by The Internet and Mobile Association of India (IAMAI) – Praxis Global Alliance, the size of the Indian HealthTech Industry as of 2020 was estimated at USD 1.9 billion. The Healthtech Industry accounts for less than 1% of the overall Healthcare industry in India implying a huge market opportunity for Healthtech.

India has more than 5,000 Healthtech startups and the Healthtech market, according to IAMAI-Praxis Global Alliance, is expected to grow at a CAGR of 39% to touch USD 5.0 billion by 2023. RBSA believes that this industry has the potential to grow to be USD 50 Billion Industry over the next 10 to 12 years.

Indian HealthTech market size (2020)



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

# Executive Summary

## HealthTech Market Segments

Telemedicine

It is the practice of medicine using technology to deliver healthcare services remotely

A registered physician at one location uses telecommunications infrastructure to deliver care to a patient at a distant location

E-Pharmacy

It is a one-stop online marketplace where a patient can order prescription drugs, OTC health products and get delivered at his doorstep

Fitness & Wellness

Online fitness and wellness services and products such as gym, yoga, group workout, physical & mental health counselling, diet consultation, nutritional food supplements, healthcare products among others

Healthcare IT & Analytics

SaaS & other Cloud offerings to healthcare organisations for efficient management of and access to resources, patient records, data and healthcare infrastructure

Home Healthcare






At-home healthcare services for patients and elderly

Personal Health Management

Health advisory content aggregators, and personal health tracking apps, wearables and monitoring sensors

# Executive Summary








## Major Healthtech Startup funding

Start-up	Segment	Business Description	Funding Raised
	Healthcare IT & Analytics	It is a provider of an AI-based patient health data analytics platform. The product is used in healthcare centers for population health management.	Became the first Indian healthtech unicorn after raising USD 105 Mn (Total funds raised - USD 225 Mn) in a Series D round led by Tiger Global Management in February 2021
	E-Pharmacy	It is an online platform provider for ordering medicines and diagnostic tests using a smartphone app	Became the second Indian healthtech unicorn after raising USD 350 Mn (Total funds raised - USD 651.5 Mn) in its Series E round led by Prosus Ventures and TPG Growth in April 2021
	E-Pharmacy	It is a provider of an online pharmacy marketplace with doctor listing and teleconsultation services	Raised USD 17.8 Mn (Total funds raised - USD 191.3 Mn) debt from MPOF Mauritius, MAF Mauritius and Swiss healthcare-focused firm HBM Healthcare Investment in July 2020
	Fitness & Wellness	It is an integrated fitness training and nutrition coaching platform	Raised USD 110 Mn (Total funds raised - ~ USD 404.6 Mn) in a Series D2 funding round led by Singapore-based investment firm Temasek in March 2020
	Telemedicine	It offers an online platform for doctor appointment booking, telemedicine and practice management	Raised USD 32 Mn (Total funds raised - USD 232 Mn) led by Chinese life insurance conglomerate A1A Company in August 2020



# Executive Summary

## Major M&A Transactions in Healthtech Space


Start-up	Segment	Acquisition Year	Deal Amount (USD Mn)	Acquirer
	Telemedicine	June 2020	Undisclosed	
	Telemedicine	June 2020	Undisclosed	
	E-pharmacy	August 2020	~200	
	E-pharmacy	August 2020	~83	

## Upcoming deals (in discussion) in 2021:

Start-up	Segment	Acquisition Year	Proposed Deal Amount (USD Mn)	Acquirer
	Others	April 2021	~15	
	E-pharmacy	2021	~200-250	


# Executive Summary

## What Future Holds for Us



**Wider Application of Robotics**

Robotics has a plethora of applications in the medical industry such as use of robotics in such as in surgery, prosthetics, therapeutics, healthcare logistics, etc.




**Machine Learning & Artificial Intelligence**

AI/ML can improve precision, speed, and efficiency of diagnoses, achieving early treatment



**Wearables and On-Body Devices**

Real-time data collection and communication are critical to digital health initiatives. These devices, paired with IoMT platforms, will help patients in recovery & with chronic issues.




**Blockchain**

It helps improve portability, security, and accessibility of healthcare services.



**Consumers in the driver's seat**

Healthcare organizations to leverage technology to support patients going about their daily lives.



**Investment to flow into Healthtech**

During COVID-19, there has been an influx of public and private investment at a level the industry hasn't seen before



2

# HealthTech Market Segments



# Market Segments

## Telemedicine

Online doctor consultation, online doctor appointment & more



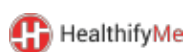
## E-Pharmacy

Online sale of medicines and pharmaceutical products



## Fitness & Wellness

Online fitness and wellness services and products such as gym, yoga, group workout, physical & mental health counselling, diet consultation, nutritional food supplements, healthcare products among others



## Healthcare IT & Analytics

SaaS & other Cloud offerings to healthcare organisations for efficient management of and access to resources, patient records, data and healthcare infrastructure to enable rapid diagnosis, speedy decision making and action, better analysis of the business operations, efficient resource allocation and other services such as insurance



# Market Segments

## Home Healthcare

At-home healthcare services for patients and elderly



## Personal Health Management

Health advisory content aggregators, and personal health tracking apps, wearables and monitoring sensors



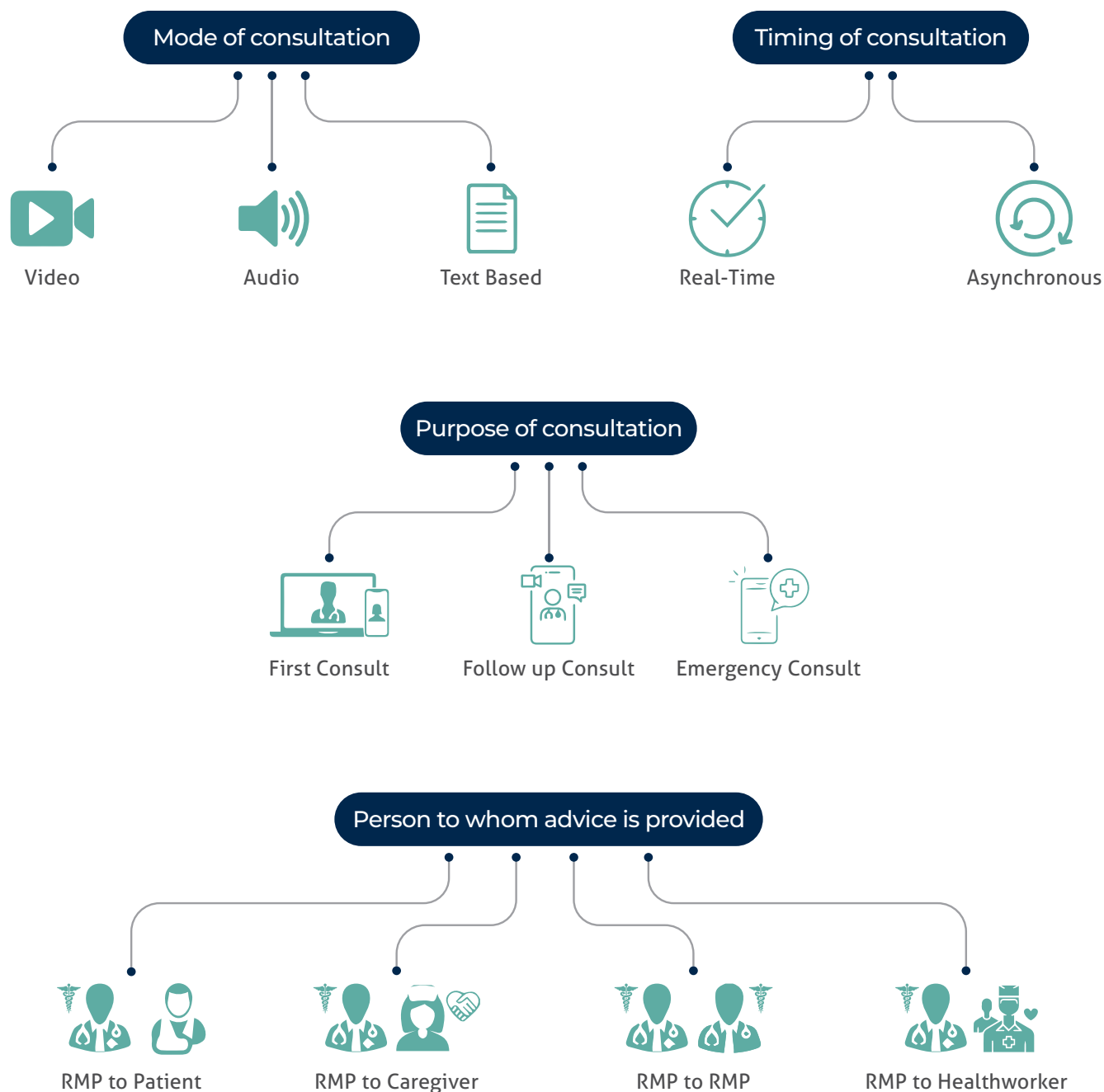
## Others

Others include biotechnology startups, tech-enabled Genomics, clinical trials and diagnostics, online B2B marketplaces, etc.



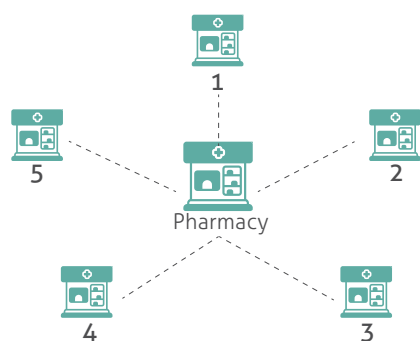
# Segment: Telemedicine

## Types of Telemedicine consultation



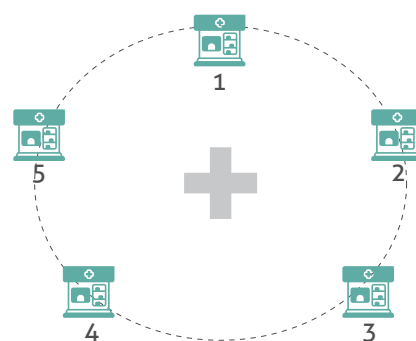
# Segment: E-Pharmacy

## Different Types of Online Pharmacy Business Models



### Centralized Model

E-pharmacies such as 1mg, NetMeds, operate on a centralized business model wherein they are primarily a "Platform Provider" creating an online marketplace for pharmacists and distributors.



### Decentralized Model

Technology companies such as EMedStore operate on a decentralized business model wherein they provide app and software development services, app platforms and technology consultancy services to pharmacists, distributors and pharma companies.

## Types of E-Pharmacy

### Digital-only stores

No physical store - This type of e-pharmacy does not have any physical pharmacy store for a customer to visit

Home delivery only - They do not provide a pick-up facility to customers

### Digital Twin of Brick-and-Mortar pharmacy

Leveraging physical presence - This type of e-pharmacy serves as an extension of a brick-and-mortar store. It is also termed as "Digital Twin" of their offline store.

The powerful combination of online & offline presence allows them to expand their reach. Customers have the ability to pick-up from the store and to order medicines home.

# Segment: Fitness & Wellness



There has been an increase in the number of fitness and nutrition startups in India such as HealthKart, Cure.fit, Fitternity, GOQii, HealthifyMe, alongside mental health and wellness startups such as InnerHour & Yourdost.

As per FICCI, the country’s wellness industry is valued at INR 490 Bn. Only 4% of this market comprise organized gym chains and digital fitness startups.

## Outdoor Gyms and Fitness Classes

After the first phase of lockdowns, gyms were reopened with creation of more space by moving some fitness equipment to open areas to mitigate the concerns of virus spread. Going forward also, outdoor gyms and fitness classes are likely to stay due to other benefits.

## Growth of nutraceutical industry in India

Nutraceuticals refer to products that are prepared from herbal ingredients, minerals, vitamins and dietary substances which are consumed for their physiological benefits or to boost immunity. The nutraceuticals market in India is expected to grow from USD 4 Bn in 2017 to USD 18 Bn in 2025. According to International Trade Administration, Department of Commerce, USA, the nutraceuticals market.....

## Online Group Fitness Training

Increasingly people are preferring online group fitness classes including cross-fit, zumba, aerobics, etc. The pandemic has hastened the adoption of online fitness training, a trend which is likely to grow further.

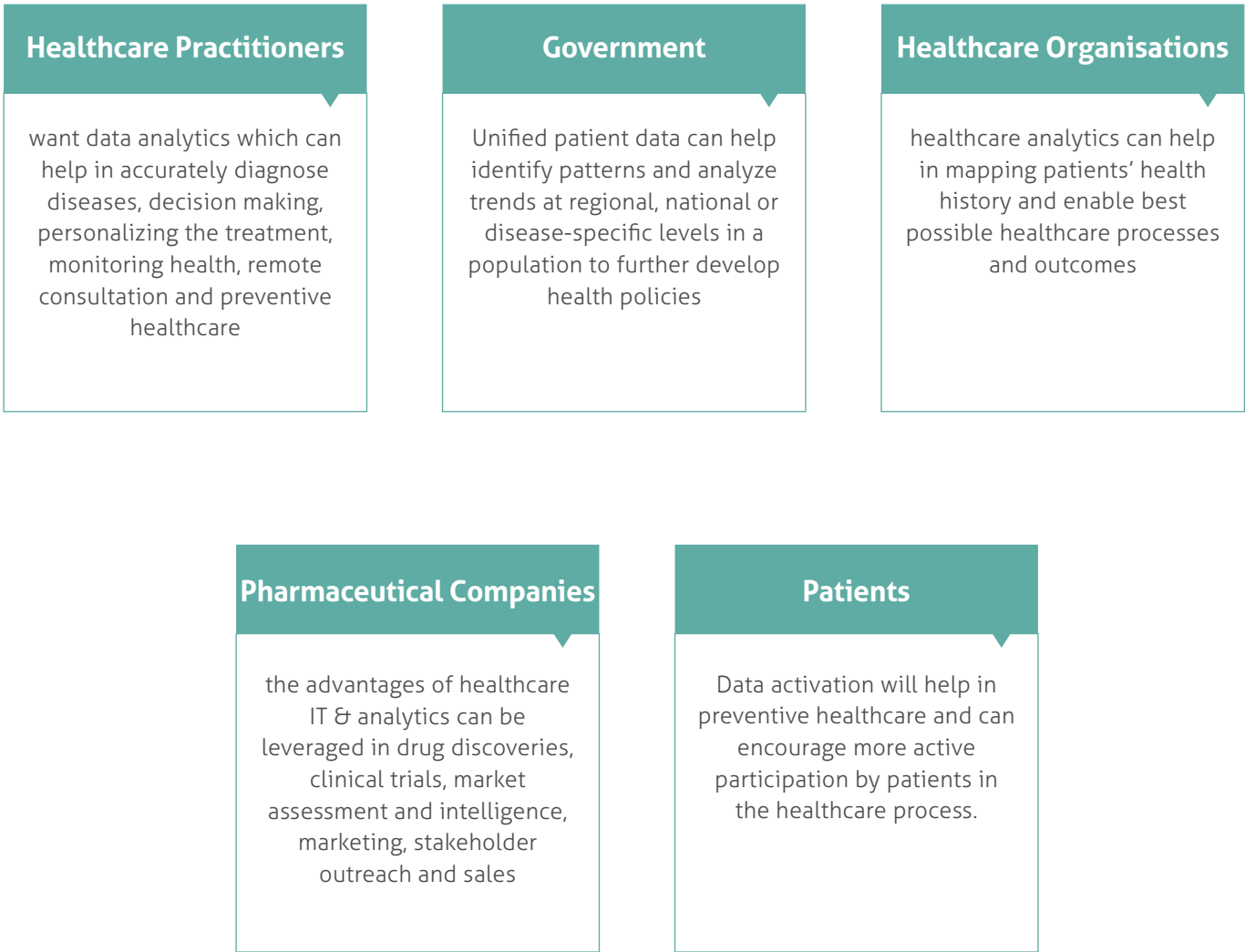


# Segment: Healthcare IT & Analytics



Due to the advent of cloud computing, new-age technologies and advancement in telecommunication, there has been a transformational change in how data is collected, stored, maintained, managed, analyzed, encrypted and visualized. The Cloud-based technology-led healthcare ecosystem is helping to improve disease prevention and increase the accuracy of diagnoses, provide safe medications, and more effective treatments. It helps in giving a personalized and patient-centric approach to medicine instead of 'one size fits all'.

Potential of Healthcare IT & Analytics for different stakeholders:




A person in a blue lab coat is holding a glowing globe. The globe is covered in a network of white lines and dots, resembling a molecular or digital structure. The background is dark blue with a subtle pattern of white dots and lines.

3

# Venture Capital Investments in Healthtech Industry





# Funding in HealthTech Sector

*Some of the major HealthTech companies that received funding in 2020 & 2021*

Start-up	Segment	Business Description	Investors	Latest round (USD Mn)	Total Funding (USD Mn)	Valuation (USD Mn)
	Telemedicine	Single platform for booking an appointment, tele consultation, lab tests and ordering medicines.	Tencent, Sequoia Capital, Sofina Ventures, Matrix Partners, G Capital, and RTP Global	32.00 (August 2020)	228.2	310
	Others	B2B marketplace for medical supplies and equipment	HealthQuad, Ackermans & van Haaren, Rebright Partners and Toppan Printing	3.45 (March 2020)	52.6	71.2
	Healthcare IT & Analytics	Digital Health Platform used by physicians in India at point-of-care during patient consultation	Lightspeed, JSW Ventures, Chiratae Ventures and Kalaari Capital	13.50 (March 2021)	23.50	NA
	Healthcare IT & Analytics	Accurate & instant diagnosis of cardiac incidents.	Japan's UTEC (University of Tokyo Edge Capital) Aflac Ventures, Dream Incubator, TeamFund, Inventus Capital and Blume Ventures	10.5 (March 2020)	17.5	NA
	Telemedicine	Single platform for digitizing prescriptions, personalized health reminders, tracking vitals by syncing with devices from daily steps to blood levels and symptoms	Manipal Hospitals, SOSV, Fresco Capital and Social Starts	12.00 (February 2021)	13.70	13.10
	Telemedicine	Primary and secondary healthcare provider in India through a connected care delivery platform.	Picus Capital, SRI Capital, growX ventures, LetsVenture, Jitendra Gupta (Co-founder, Citrus Pay), and Venture Gurukool	3 (January 2021)	6	12.10
	Personal Health Management	Smart & Hybrid Tech Gadgets for Personal Wellness	Lead Angels, Keiretsu Forum, and SS Rajamouli	3.00 (July 2020)	3.00	NA
	Healthcare IT & Analytics	Patient Relationship Management (PRM) for Hospitals	Accel Partners and Arkam Ventures. Bengaluru-based SEA Fund	2.10 (September 2020)	2.26	NA

# Funding in HealthTech Sector

*Some of the major HealthTech companies that received funding in 2020 & 2021*

Start-up	Segment	Business Description	Investors	Latest round (USD Mn)	Total Funding (USD Mn)	Valuation (USD Mn)
	Home Healthcare	Contactless Remote Patient monitoring and AI-powered early warning alert system	Prime Venture Partners, YourNest Venture Capital, and 3one4 Capital	1.70 (September 2020)	2.17	3.77
	Fitness & Wellness	Virtual dance studio with dance battles and global ranking	Joyance Partners and 9Unicorns	0.50 (September 2020)	1.18	3.14
	Healthcare IT & Analytics	Physician-only platforms for programmatic marketing	Gaurav Kumar- founder and CEO of Beyond Codes, and a few other investors	1 (May 2020)	1	NA
	Fitness & Wellness	Online platform that brings together Natural Cure enthusiasts across the globe to share, interact, learn, heal, & inspire	Inflection Point Ventures (IPV)	0.20 (July 2020)	0.35	1.59

# Funding in HealthTech Sector

## Funding & Valuation of some HealthTech Companies



**Name :** Innovaccer

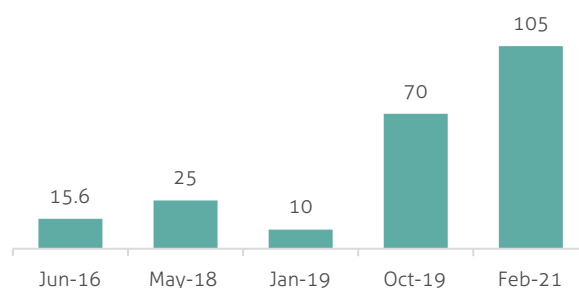
**Founded :** 2014

**Segment :** Healthcare IT & Analytics

Innovaccer is a provider of an AI-based patient health data analytics platform. The product is used in healthcare centers for population health management. The company has developed a data activation cloud-based platform to collect, analyze, and provide insights on patient health. The company's offerings are InNote, InConnect, InGraph, and InCare.

Became the first Indian healthtech unicorn after raising USD 105 Mn (Total Funding: USD 225 Mn) in a Series D round led by Tiger Global Management in February 2021.

Innovaccer Funding (USD Mn)



**Name :** PharmEasy

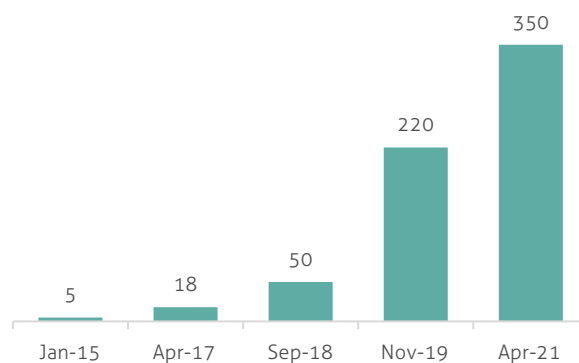
**Founded :** 2015

**Segment :** E-Pharmacy

PharmEasy is an online platform provider for ordering medicines and diagnostic tests. It offers a smartphone app for ordering medicines from a local pharmacy and home sample collection for diagnostic testing from nearby labs. Users can upload the picture of their prescription and place orders with the local pharmacy. It also, enables users to search and book for diagnostic tests with home samples collection. The platform can be used for buying other healthcare products and supplements too.

Became the **second Indian healthtech unicorn** after raising USD 350 million in its Series E round led by Prosus Ventures and TPG Growth. Existing investors including Temasek, CDPQ, LGT Lightrock, Eight Roads and Think Investments also participated in the round. Sources estimate the valuation at ~\$1.5 billion. Total Funding raised= USD 651.5 Mn

Pharmeasy Funding (USD Mn)





# Funding in HealthTech Sector

## Funding & Valuation of some HealthTech Companies



**Name :** 1 mg

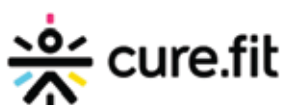
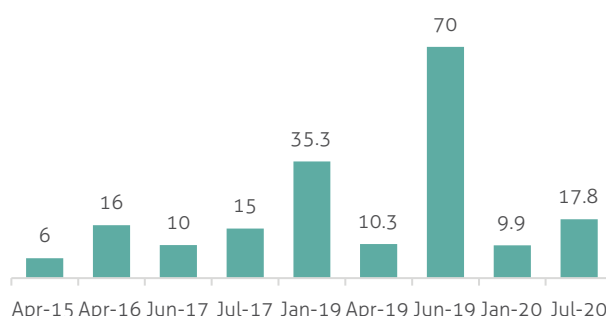
**Founded :** 2015

**Segment :** E-Pharmacy

1mg is a provider of an online pharmacy marketplace with doctor listing and teleconsultation services. It offers an online pharmacy store where the user can view medicines, compare prices, and purchase online. The user can also upload prescriptions for placing the order. It also offers an online doctor consultation platform that allows users to search for doctors and book appointments. The platform also sells fitness supplements, healthcare products, healthcare devices, and alternate medicines.

Total Funding raised= USD 191.3 Mn.

1MG Funding (USD Mn)



**Name :** Cure.fit

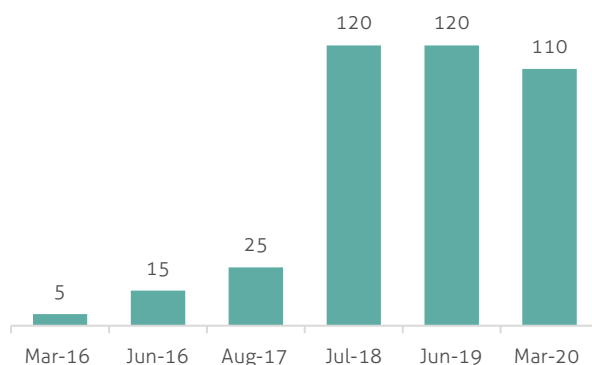
**Founded :** 2016

**Segment :** Fitness & Wellness

Curefit is an integrated fitness training and nutrition coaching platform. It is offering a chain of fitness centers for dance, yoga, workout under the brand CultFit for training at the gym and home, an online mental wellness platform under the brand MindFit and a healthy food delivery platform under the brand EatFit that provides healthy meals, snacks, and beverages. LiveFit is the product offering live fitness and mindfulness classes from cult coaches.

Total Funding raised= ~ USD 404.6 Mn.

cure.fit Funding (USD Mn)



# Funding in HealthTech Sector

## Funding & Valuation of some HealthTech Companies



**Name :** Practo

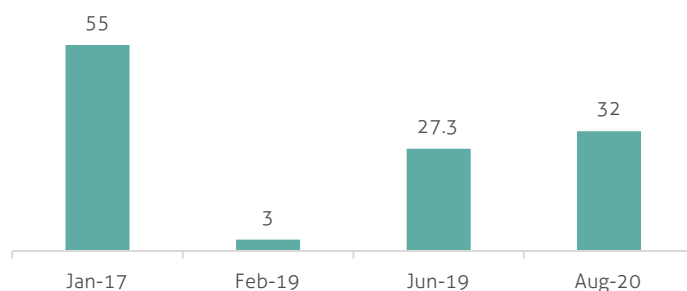
**Founded :** 2008

**Segment :** Telemedicine

Practo, offers an online platform for appointment booking, telemedicine, and practice management. It offers a web-based platform that benefits both patients and doctors. It enables patients to browse through doctor profiles online, book confirmed appointments, and get chat-base teleconsultation.

Total Funding raised= USD 228.2 Mn.

Practo Funding (USD Mn)



**Name :** Mfine

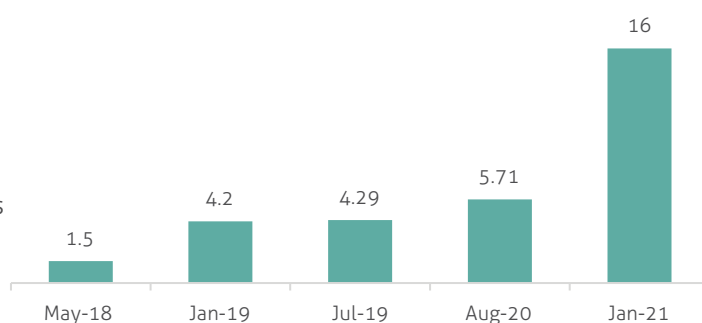
**Founded :** 2017

**Segment :** Telemedicine

Mfine is a provider of a mobile application for an online doctor consultation, appointment booking, and medicine delivery. It facilitates online consultation with doctors from nearby hospitals. Featured specialties include pediatrics, gynecology & obstetrics, and general medicine. It also offers home services like examination and sample collection for lab tests are available.

Total Funding raised= USD 43 Mn.

mfine Funding (USD Mn)



# Funding in HealthTech Sector

## Funding & Valuation of some HealthTech Companies



**Name :** MediBuddy

**Founded :** 1999

**Segment :** Telemedicine

MediBuddy is a provider of mobile app for online doctor consultation with other services. It provides an online platform where users can search for healthcare providers and can communicate with them for their treatments. It allows users to purchase healthcare packages, schedule appointments with doctors, order medicines for door delivery and access their personal digital medical records. It also enables users to send pre-authorization requests and claims intimation in case of hospitalization.

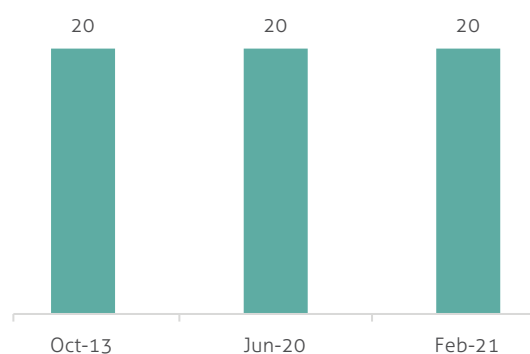
Total Funding raised= USD 63.7 Mn

In June 2020, DocsApp announced merger deal with MediBuddy. In November 2020, DocsApp had raised USD 8 Mn in funding from JAFCO Asia Tech Fund and Team Fund LP with a post valuation of USD 150 Mn.

MediBuddy had announced raising USD 20 Mn (INR 145 Cr) in a new financing tranche led by India Life Sciences Fund in early February 2021.

Since the merger, MediBuddy has raised over USD 26.5 Mn, including this tranche, from Bessemer India and Rebright Partners. Milliways Fund, JAFCO Asia Tech Fund, Team Fund, Fusian Capital and Insight LP are its other backers.

MediBuddy Funding (USD Mn)"





4

# M&A Deals in Healthtech Industry

# M&A Deals in Healthtech Industry

## Key M&A deals (2017-2020)

Start-up	Segment	Acquisition Year	Deal Amount (USD Mn)	Acquirer
	Fitness & Wellness	February 2017	Undisclosed	
	E-pharmacy	September-2017	Undisclosed	
	Fitness & Wellness	May 2018	Undisclosed	
	Telemedicine	September 2018	~1	
	Healthcare IT & Analytics	March 2019	Undisclosed	
	E-pharmacy	May 2019	Undisclosed	
	Healthcare IT & Analytics	August 2019	Undisclosed	
	Fitness & Wellness	May 2020	~0.07	
	Telemedicine	June 2020	Undisclosed	
	Telemedicine	June 2020	Undisclosed	
	E-pharmacy	August 2020	~200	
	E-pharmacy	August 2020	~83	



# M&A Deals in Healthtech Industry



## Upcoming deals (in discussion) in 2021:

Start-up	Segment	Acquisition Year	Deal Amount (USD Mn)	Acquirer
	Others	April 2021	~15	
	E-pharmacy	2021	~200-250	

The background features a collage of various medical and scientific icons in a light teal color, set against a dark teal background with overlapping circles. The icons include a microscope, a heart with a cross, a delivery truck with a cross, a DNA double helix, a brain, a stethoscope, a heart rate monitor, a pill, a magnifying glass, and laboratory glassware.

5

# Future of HealthTech Sector

# Future of HealthTech Sector



## Emerging Technologies and Trends



### Cloud Infrastructure in Healthcare Record Maintenance

- Increased focus on digitalisation of patient healthcare records is likely to accelerate further. Cloud Infrastructure and mobilisation of data to cloud are crucial factors in achieving digitalisation by establishing a common public database for patient healthcare records which will facilitate opportunities for related healthcare products and services.



### Wider Application of Robotics

- Application of Robotics is growing rapidly in healthcare and medical industry and going forward wider application of 'humanless' systems and technology is expected especially in surgery, prosthetics, therapeutics, healthcare logistics, pharma manufacturing, etc. Robotics provides numerous benefits such as precision, sophistication, minimally invasive surgery, etc.
- Innovation and technological advancement and cost efficiency are likely to drive further use of Robotics.



### 3D Bioprinting Applications

- Though 3D bioprinting is at a very nascent stage in India, increased adoption of 3D bioprinting will provide opportunities for existing healthtech startups and new entrepreneurs. 3D Bioprinting finds its application in drug testing, living human tissue production, medical research and development.



### The Internet of Medical Things (IoMT)

- The Internet of Things in conjunction with Telemedicine has created a new Internet of Medical Things (IoMT) which has come to play a critical role in monitoring and preventing illnesses.
- IoMT is an internet-connected ecosystem of medical devices and equipment, data applications, health IT systems and healthcare services. Its applications in wearables such as ECG, blood pressure and blood sugar monitors connected with smartphones and online patient data records are likely to have a transformational impact on preventive healthcare.

# Future of HealthTech Sector



## Emerging Technologies and Trends



### Machine Learning and Artificial Intelligence

- Healthtech Startups are betting big on AI and Machine Learning for their immense potential in Clinical Data Analytics, Neurology, Radiology, Diagnostic Analytics, etc. AI is increasingly becoming a transformational force bringing intelligence to medical equipment and devices having far-reaching implications on human-machine interaction.
- AI-driven analytics, tools and machines can help healthcare providers find the right approach for each patient with more efficient, precise and impactful intervention.



### Nanomedicine: Application of Nanotechnology

- Nanomedicine, similar to Robotics, is one of the emerging areas in healthcare having tremendous potential.
- Nanomedicine is the application of nanotechnology in medicine for diagnosis, control, treatment, monitoring and prevention of diseases using engineered nanodevices and nanostructures.
- Applications of nanotechnologies in disease diagnosis, drug delivery targeted at specific sites in the body and molecular imaging are being investigated and various products are undergoing clinical trials.



### Changing consumer needs and preferences

- As consumers have become more tech savvy with increased usage of internet and smartphones, healthcare has also evolved in order to cater to ever-changing consumer needs and preferences.
- Healthtech is transforming the way healthcare is supporting patients in their day-to-day lives encompassing social determinants of health such as inequalities, income disparity, varying education levels, place of residence, transportation system, accessibility to resources and healthcare facilities, etc.



### Emergence of Paratelemedicine

- The success of telemedicine in connecting patients with doctors has led to a possibility for hospitals to connect paramedics with specialist doctors for ensuring faster healthcare delivery.
- Through telemedicine, paramedics will be able to consult doctors remotely and take timely actions to save lives and ensure appropriate treatment.

# Future of HealthTech Sector



## Emerging Technologies and Trends



### Healthtech to continue to attract investment

- Triggered by Covid-19 pandemic, Healthtech is poised for a rapid growth and will keep attracting public and private investments.
- There shall be further acceleration in fundraising by startups, M&A deals and IPOs with the evolution of a robust healthtech ecosystem in India.



### Augmented Reality & Virtual Reality

- Use of Augmented Reality and Virtual Reality in Telemedicine can greatly improve the quality of healthcare services to patients. It can also be used in teaching medical students through simulated interventional procedures.
- Research and studies have shown possibility of wider applications of these technologies across various streams and workflows.



### Increasing Use of Wearables Devices

- Wearable devices help in getting real time patient data which plays a critical role in preventive healthcare.
- Use of wearables paired with Internet of Medical Things (IoMT) platforms and tools can transform Digital Healthcare.



### Blockchain

- Blockchain is another technology that has the promise to greatly enhance the healthcare industry. For example, patients can get their transaction and medical records in a secured manner through the use of Digital ledgers.
- Apart from technologies like IoMT and cloud computing, Blockchain can further help to improve accessibility, security and portability of healthcare solutions.



# 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

## 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)

- Term Loan, Working Capital and Cash Flow Monitoring

### 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

- Internal audits, Process and Internal Financial controls review
- SOP, policies and Authority level matrix development
- Supply chain improvement and Working capital optimization
- Enterprise Risk Management
- Regulatory compliance review

## 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

## 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

- 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

## Restructuring

- Insolvency Professional Services
- Assistance in the preparation of Resolution Plan
- Independent Bid Evaluation of Restructuring Proposals
- Process Advisor
- Advisor to Committee of Creditors / Creditor Advisory
- CRO services - Chief Restructuring Officer
- Priority and Interim Funding
- Turnaround Advisory and Business Transformation
- Interim Management Services



# Contact Us

## Management

### Rajeev R. Shah

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

### Manish Kaneria

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

### Mitali Shah

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

### Ravishu Shah

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

### Ravi Mehta

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

### Chetan Khandhadia

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

## Project Leader

### Manish Bohra

+91 11 2580 2305  
manish.bohra@rbsa.in

### Harpreet Singh

+91 11 2580 2325  
harpreet.singh@rbsa-advisors.com

### Saumya Gupta

+91 11 2580 2327  
saumya.gupta@rbsa.in

## India Offices

### Mumbai

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

### Delhi

2<sup>nd</sup> Floor, IAPL House,  
23 South Patel Nagar,  
New Delhi - 110 008  
M: +91 99585 62211  
Tel: +91 11 2580 2300

### Kolkata

9<sup>th</sup> Floor, KAHM Tower,  
13, Nellie Sengupta Sarani,  
Kolkata - 700 087  
Tel: +91 33 460 34731

### Dubai

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

### Ahmedabad

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

### Bengaluru

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

### Hyderabad

607, 6<sup>th</sup> Floor, Shangrila Plaza,  
Road No. 2, Opposite KBR Park,  
Banjara Hills,  
Hyderabad - 500 034  
M: +91 90526 60300  
Tel: +91 40 4854 6254

### Singapore

105 Cecil Street,  
# 22-00 The Octagon,  
Singapore - 069 534  
M: +65 8589 4891  
Email: singapore@rbsa.in