



Real Estate Services Portfolio

- ✓ **Acquisory** was incorporated in 2010, by highly credentialed and experienced professionals, from PricewaterhouseCoopers, Arthur Andersen and Protiviti.
- ✓ The management team among themselves represent extensive experience in specialized services across M&A Advisory, Investment Banking, Asset Management and Operations & Risk Consulting.
- ✓ We have an appreciation for dynamics of business, operations, transactions and necessary skills to blend practical business & commercial insights with tax & regulatory knowledge to identify effective solutions to all business problems.
- ✓ We partner with our clients through the entire business continuum from identification of the problem, to solution, to implementation.





Locations

3



Directors & Principals

11+



Professionals

125+



Clients

500+



Services

25+

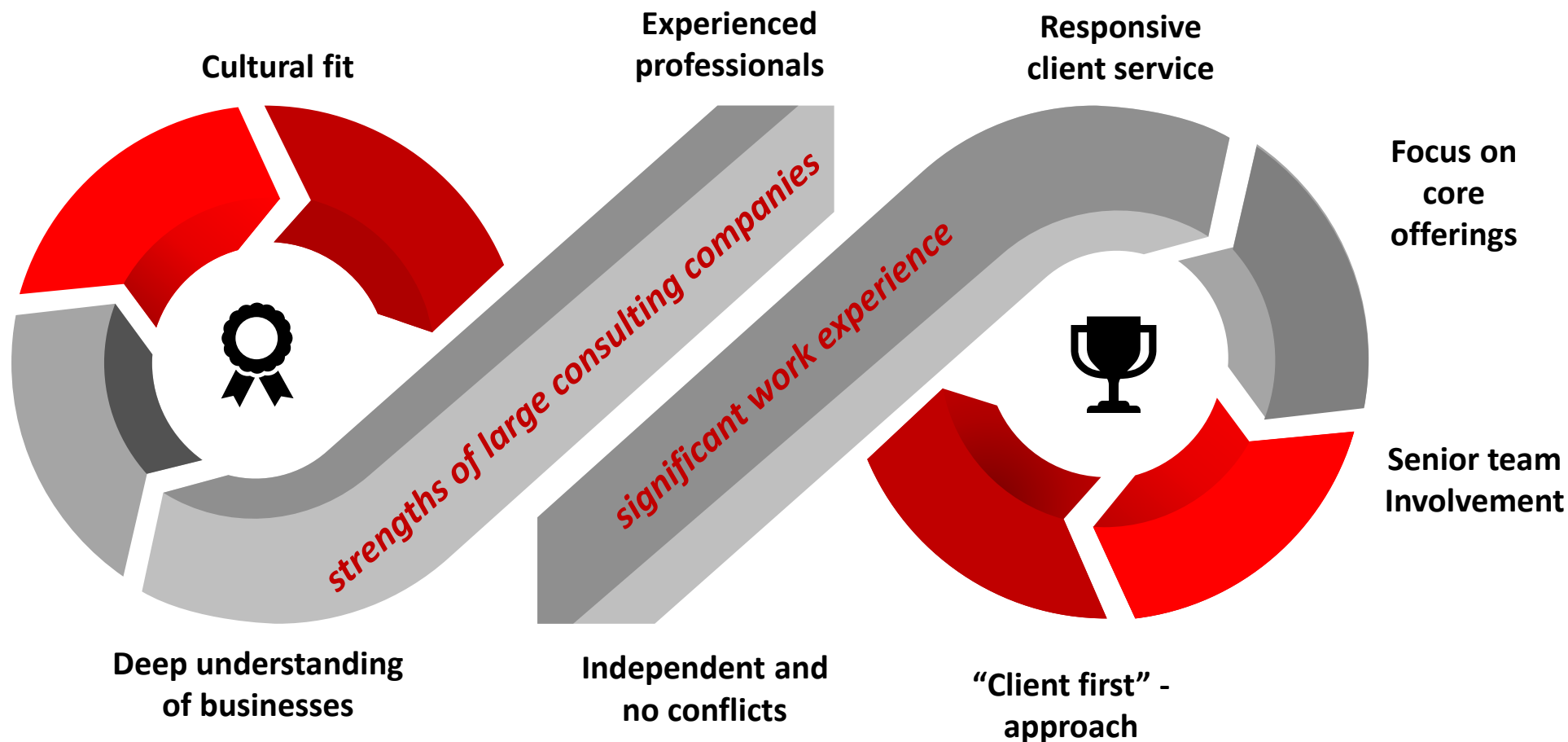
OUR FOCUS

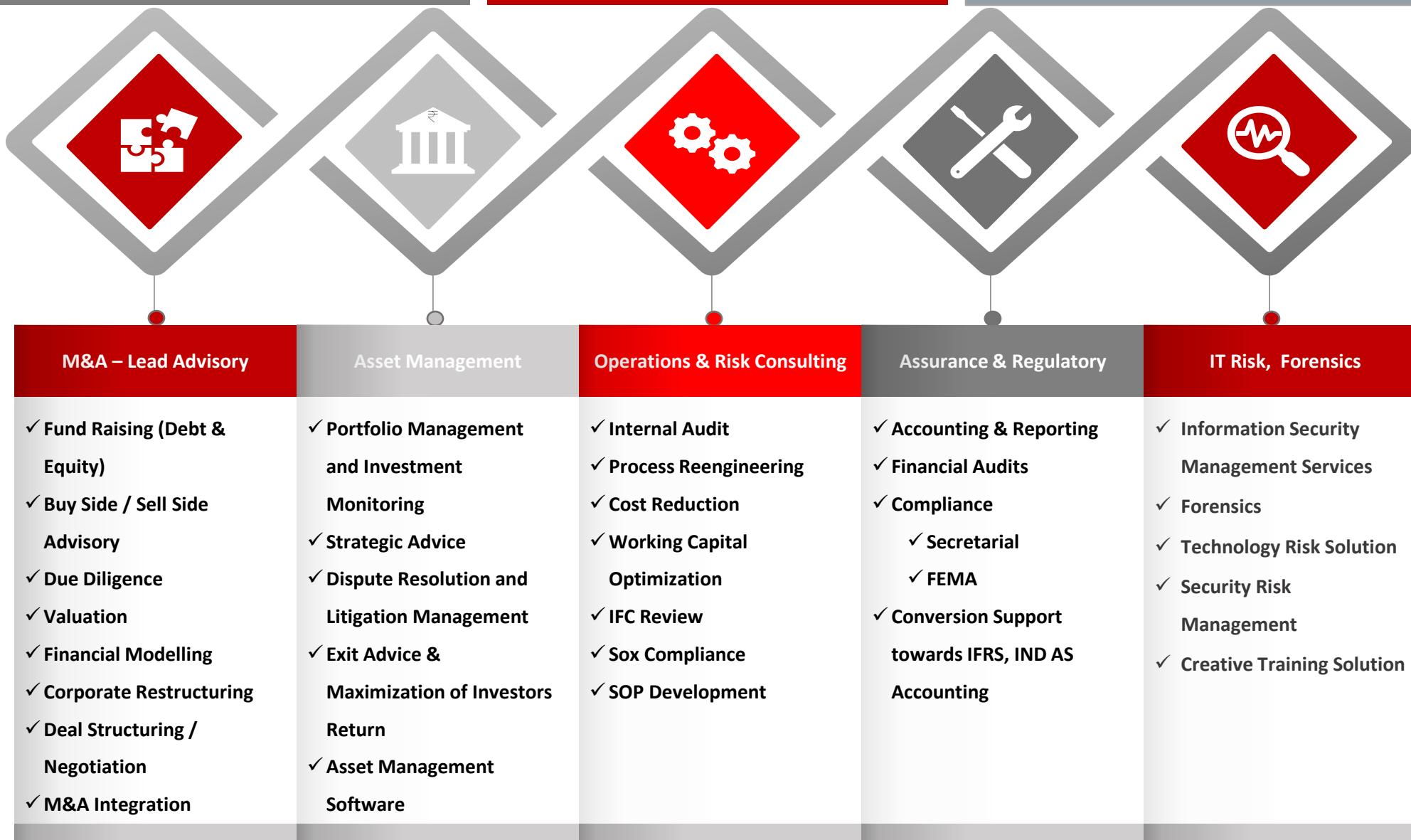
Acquisory assists clients ranging from global enterprises to small and middle market companies that are both publicly held or privately owned, as well as large, mid and small-cap private equity firms, corporate management and boards of directors.

We provide specialist advice for a range of sectors. A personal, partner-led approach, with rich experience have taught us that an understanding of the business, structure and practices of our clients' industries is critical to providing the services our clients' need to reach their goals.

- Real Estate & Infrastructure
- Private Equity
- Manufacturing
- Retail
- Media and Entertainment
- Telecommunication
- Healthcare and Hospitals
- Consumer Products
- Hotel, Hospitality and Leisure
- Education
- Start-ups
- Services

Acquisory fills a unique and valuable position in the market, as depicted below. We bring a unique blend of knowledge and experience to the table which combine the focus, dedication and independence of a boutique firm, with the methodologies & deep skill-sets of the Big 4.





Strategic Management

- Strategic Planning
- Conceptualization & Design
- Acquisition/Disposition
- Property/Lease Marketing
- Strategic Business Alliances

Core Business

Sales & Marketing

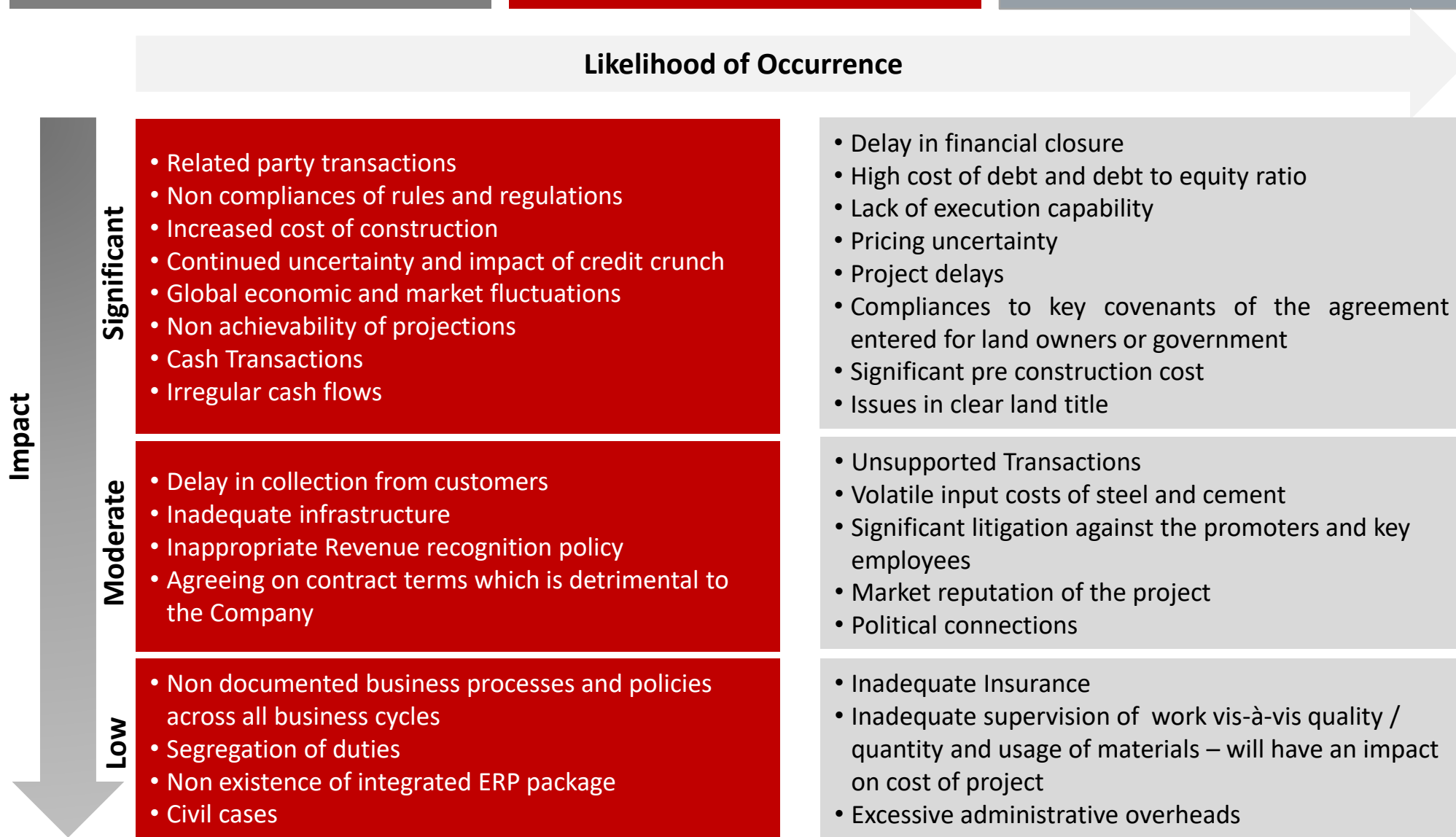
- Budgeted vs. actual sales price realizations
- Budgeted saleable area and actual area sold
- Leasable Area and Rentals
- Exit Rates
- Marketing process
- Customers relations
- Enquiry capturing and records

Construction

- Project budgeting, forecasting, planning and execution
- Contractor selection
- Bidding and tendering
- Site development and improvement
- Construction monitoring
- Project accounting and timelines
- Project records and project management
- Compliances of local laws and regulations

Resource management

- Human Resources
- Information Technology
- Fixed Asset management
- Financial Accounting
- Budgeting & MIS
- Legal & Regulatory



■ High ■ Medium

SELL SIDE

Seamlessly integrating the firm's deep understanding of operations with finance, accounting, tax & regulatory and business consulting expertise, we work closely with clients to make informed investment / sell decisions

- Sell Strategy
- Financial Models
- Buyers Identification
- Negotiation
- Final Documentation

BUY SIDE

Our M&A Advisory team works with private equity firms, hedge funds and strategic corporate acquirers to identify and maximize value at every point in the transaction lifecycle.

- Identify Opportunity
- Due Diligence
- Negotiation
- Final Documentation

- ✓ We help our RE clients identify their funding needs, outlining various options available to them.
- ✓ We can provide you with access to domestic / international financing sources via our network and help you structure and arrange highly customized financial solutions
- ✓ We can assist you with customised solutions and can offer various options for fund raise in the form of Debt, to cater to your specific needs.

Fund Raising

Other Services

Term Loans & Working Capital Lending

- Project Finance
- Construction Finance
- Working Capital Finance
- Asset based Financings
- General Corporate Purpose Loans
- Loan Against Shares

Structured Finance

- Promoter level funding
- Acquisition Finance
- Bridge Finance
- Mezzanine Debt

Stressed Assets Resolutions

- Distressed Asset Acquisition Funding
- One Time Settlement Funding
- Turnaround Funding

Operations & Risk Consulting

Assurance & Regulatory

IT Risk, Forensics

Project Performance Software

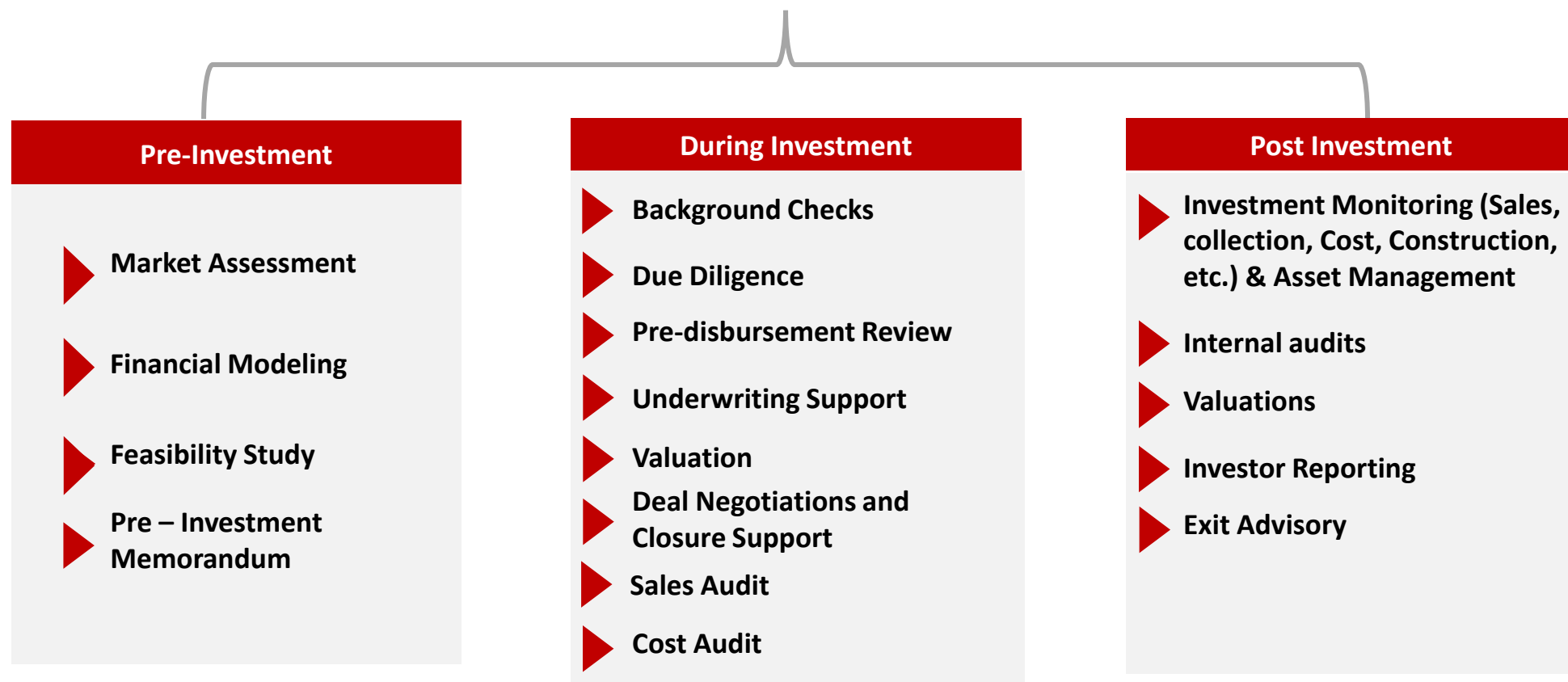
Financial Modelling

Strategic Advice

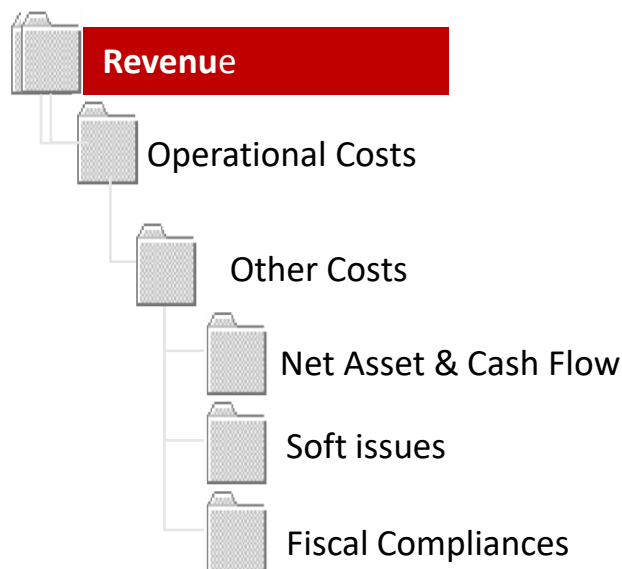
Dispute Resolution and Litigation Management

We bring a structured approach to every assignment, with a unique set of objectives, requiring specific priorities, designed to deliver the best results.

Service Offering classified through the Investment Cycle

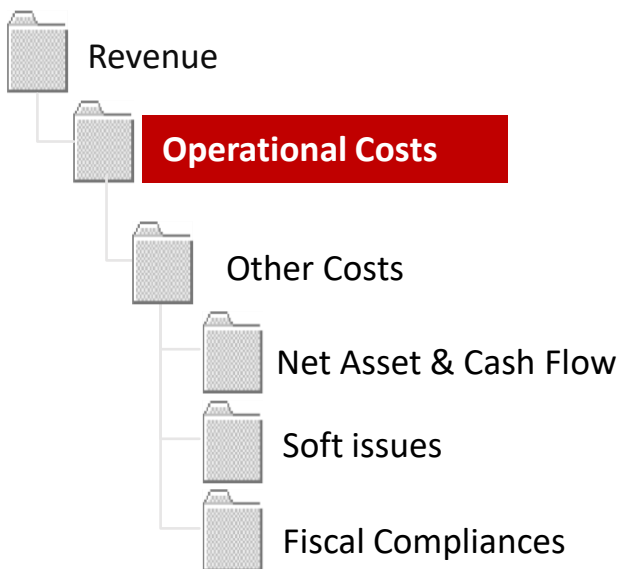


All key services and approaches are discussed in subsequent slides.



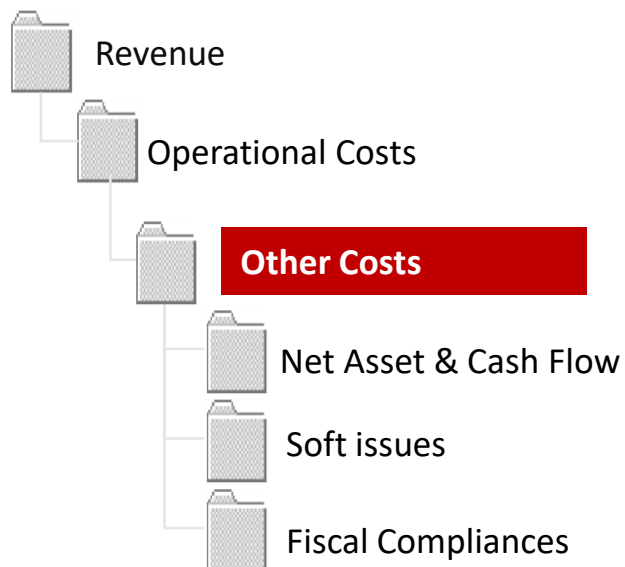
Revenue

- Budgeted Vs. Actual sales price realizations
- Analysis of customer data in Customer Relationship Management (CRM) tool
- Study of sales velocity which includes scrutiny of saleable area, sales amount, units sold, adjustments to sales and category wise evaluation etc.
- Collection analysis and outstanding collection ageing buckets
- Analysis of collections;
- Understanding of sales and marketing process;
- Revenue analysis by – category wise and area wise;
- Average rate achieved per sq. ft. and comparison with management estimated rates;
- Revenue through income earned from other sources; and
- Delayed Penalty
- Payment plan analysis
- Debtor's Ageing analysis and Diligent sales



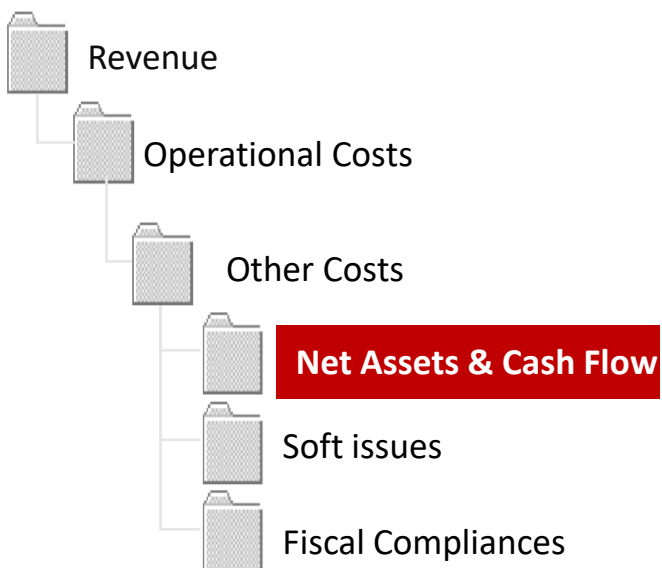
Operational Costs

- Analysis of employee costs, business and support;
- Operational cost - construction cost, purchases of materials and other related cost
- Understand and review of contractor agreements and related invoices
- Understand and assess cost allocation to projects under WIP.
- Review of cost incurred under joint development / development rights agreements
- Understand and assess the basis for allocation of common costs and support expenses
- Understand and assess cost linked with land acquisition
- Cost of construction, Budget vs Actual
- Cost of Complete



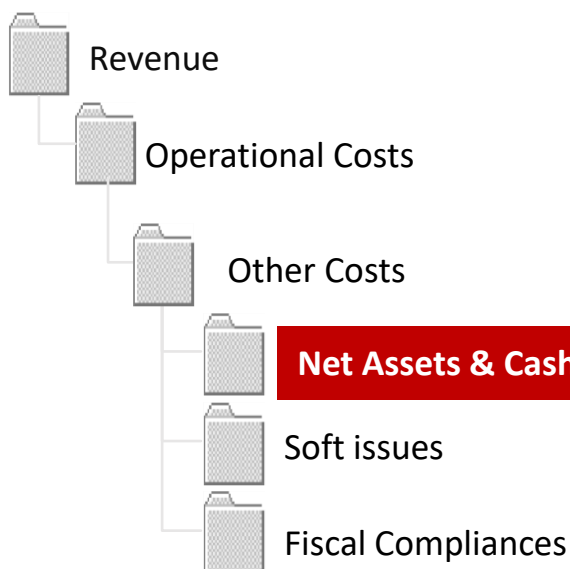
Other Costs

- Breakdown and Analysis of financial costs with specific reference to the funds borrowed.
- Analysis of repairs and maintenance, Insurance and legal and professional expenses
- Analysis of selling expenses by item head – Advertisement cost, commissions and any other form of incentives/ commissions;
- Analysis of rent, rates and taxes for the period under review.
- Analysis on the nature of non-operating income/expenses items

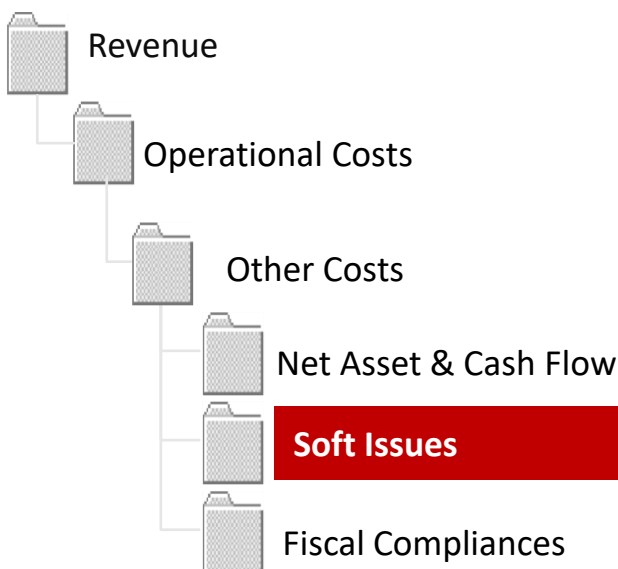


Net Assets & Cash Flow

- Analysis of significant additions/deletions to/of fixed assets during the historical period
- Gain an understanding of the components of the Company's cash balances including (i) currency denominations, and (ii) restrictions on use.
- Analysis of cash inflows flows and outflows with specific reference to the funds borrowed
- Analyze details of outstanding amounts, current interest rates, period, loan covenants
- Receivable management-ageing doubtful debts, analysis of lower collection

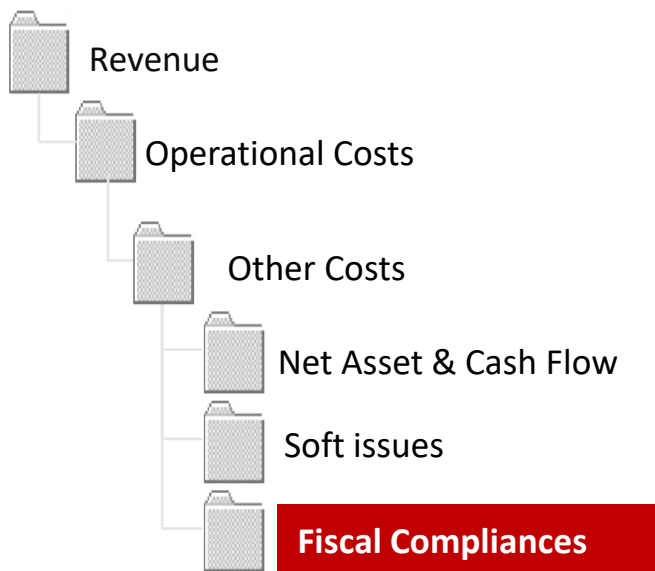


- Balance confirmations for key receivable balances
- Policy of discounts, price reductions and rebates offered;
- Analysis of loans and advances;
- Analysis of other assts and cash and bank as on review date;
- Other current assets, recoverability, nature, term of advance
- Liabilities- ageing, basis of provisions, hidden liabilities, accrual of all expense payment terms, contingent liabilities
- Debts- purpose, nature,, repayment terms, penal provisions, restrictive covenants, guarantees
- Working capital facilities and utilization
- Capital Commitment



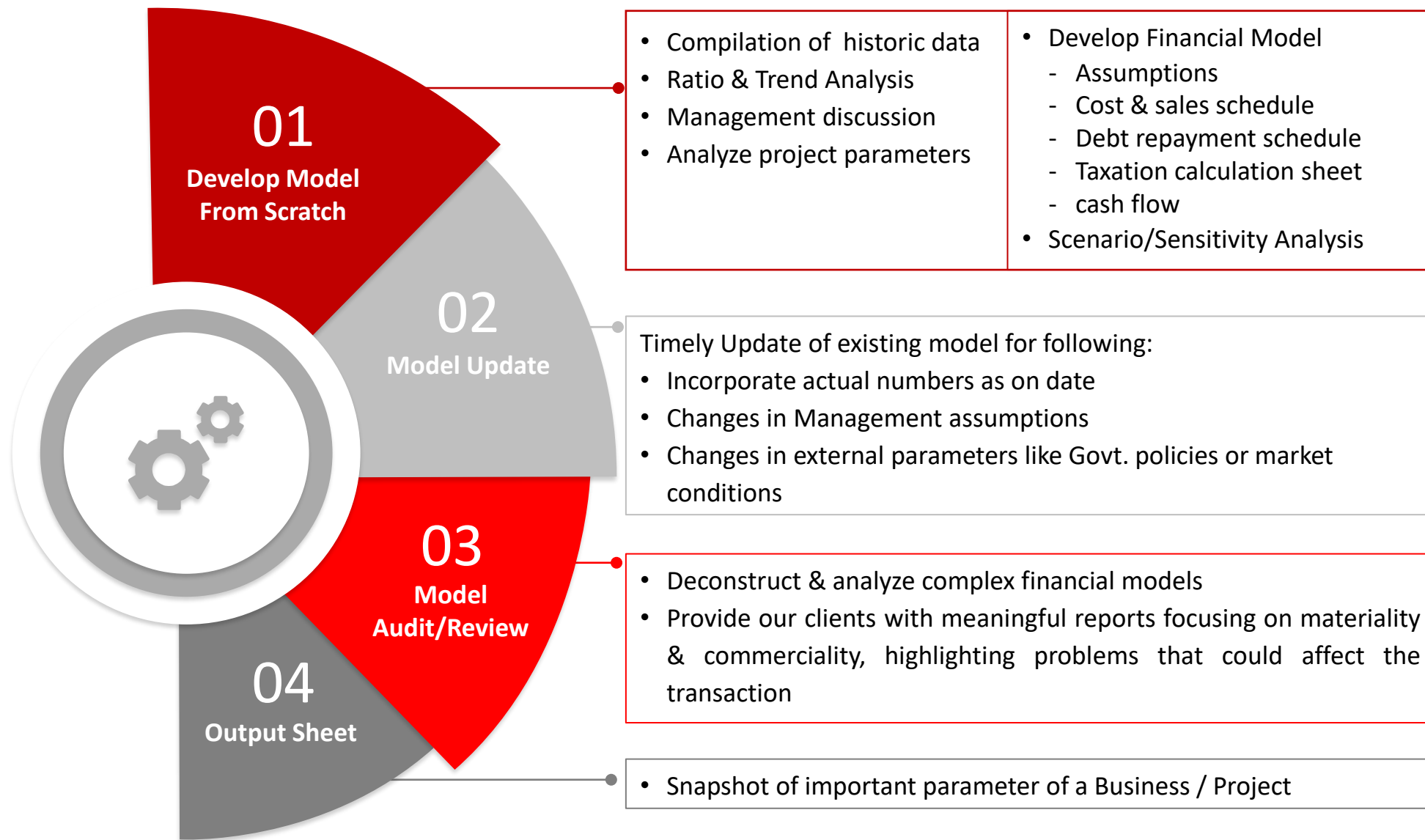
Soft Issues

- Agreement with promoters and group companies
- Management team and experience
- Overall internal control environment
- Understand scalability of operations & execution capability
- Related party transactions
- Cost records, MIS and documentation of customer files in CRM tool
- Cash transactions
- Contingent Liabilities



Fiscal Compliances

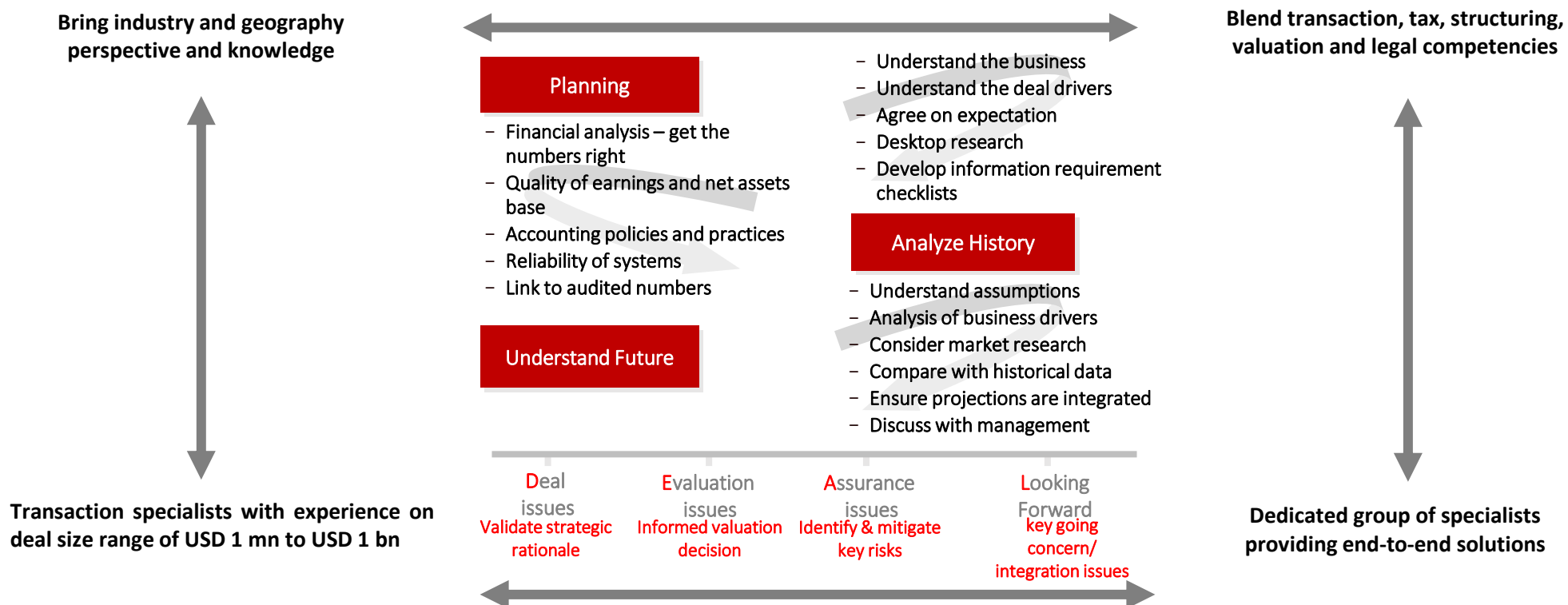
- Understand compliance status of direct & indirect laws
- Understand compliance status with RERA rules & regulations
- Identify tax benefits/ concessions available to the targets
- Identify financial exposures on account of applicable tax laws
- Analysis of potential liabilities on account of any tax litigation / appeals etc
- Analysis of outstanding demands (tax, interest and penal) levied and tax litigations
- Analysis of open communication with tax authorities and pending tax matters
- ROC Search and Secretarial Audit.
- Verification of KYC completeness in customer files



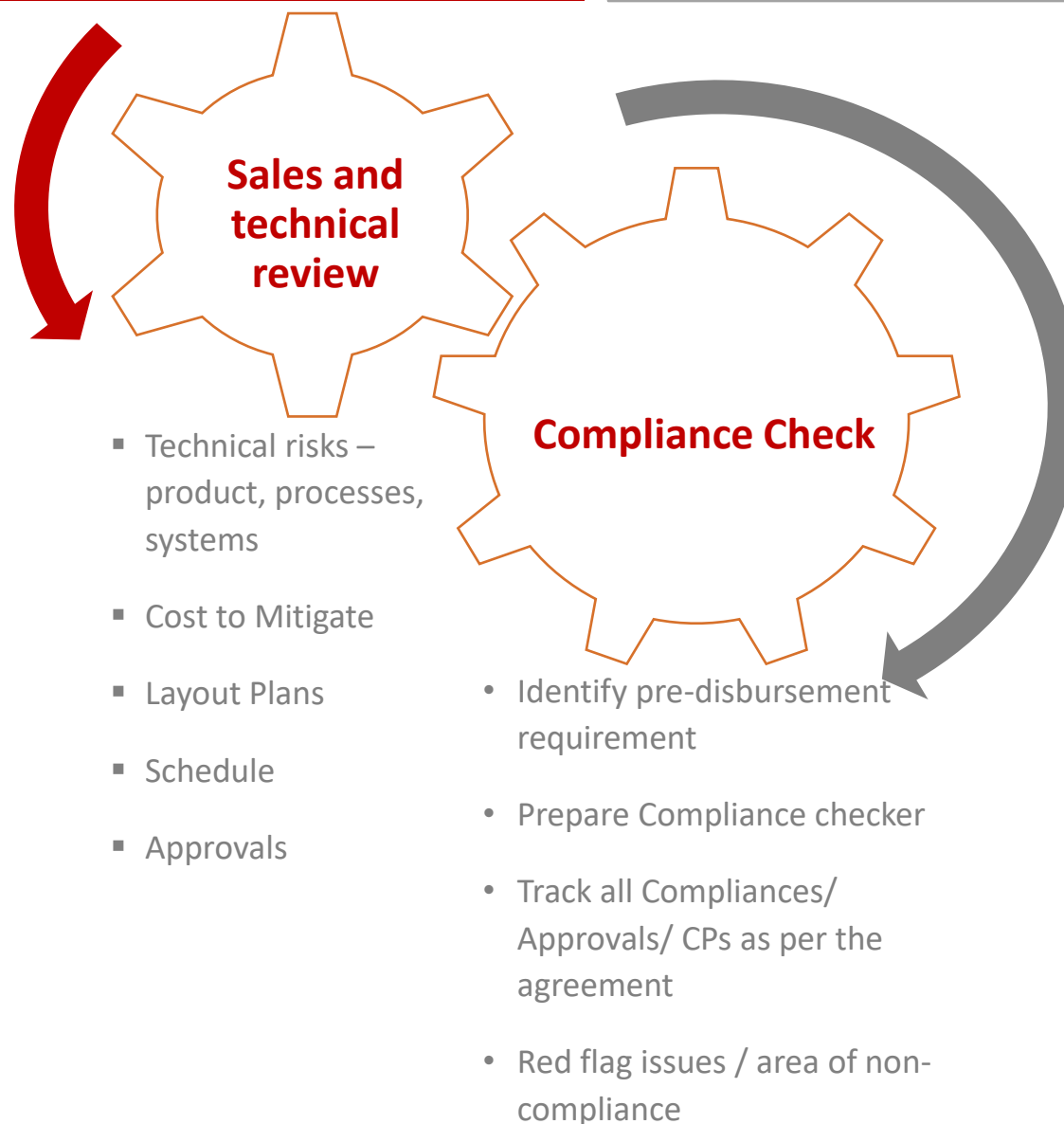
At Acquisory we provide the following categories of due diligence consolidated in one report:

- **Business and Financial**
- **Tax**
- **Operational**
- **Legal (through tie up with law firms and experts)**

We work with specialists who possess in-depth industry knowledge and market know-how and identify comprehensive key transaction risks and concern areas (*value destroyers*) along with potential upsides (*value enhancers*).

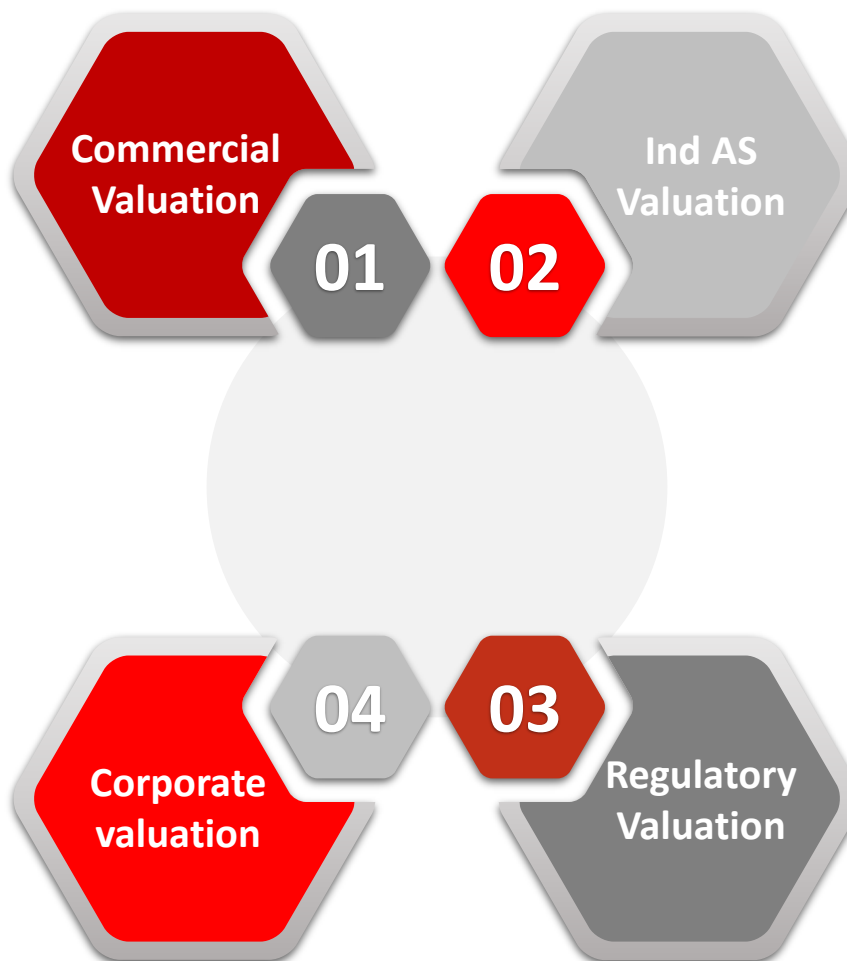


We bring structural approach for pre-disbursement review via carrying out a **comprehensive list of sales, technical and CPs** as per requirement of agreement.



- Business Valuation for share purchase, investment, fund raising, spinoff, restructuring, merger/demerger SWAP ratio etc.
- Intangible Asset Valuation
- Project Valuation
- Company Valuation
- Valuation – Valuation of Portfolio Companies (marked to market)
- Litigation Valuation
- Fairness Opinion

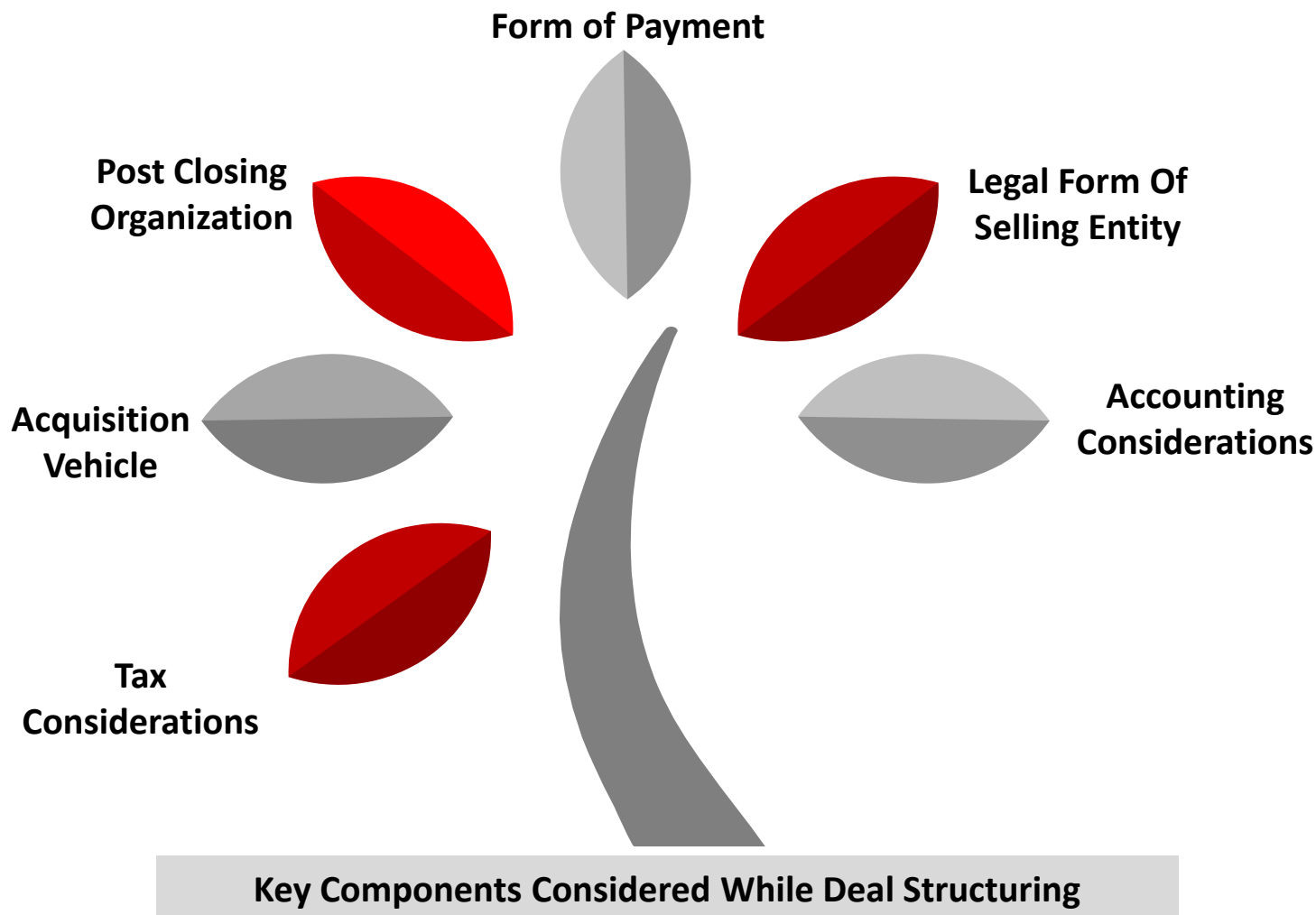
- ESOP's Validation
- Complex Structuring Valuation



- Purchase Price Allocation
- Impairment Testing
- Fair Valuation Of Investments

- Foreign Exchange Management
- Income Tax
- Transfer Pricing
- Corporate Compliances
- IBC Compliances

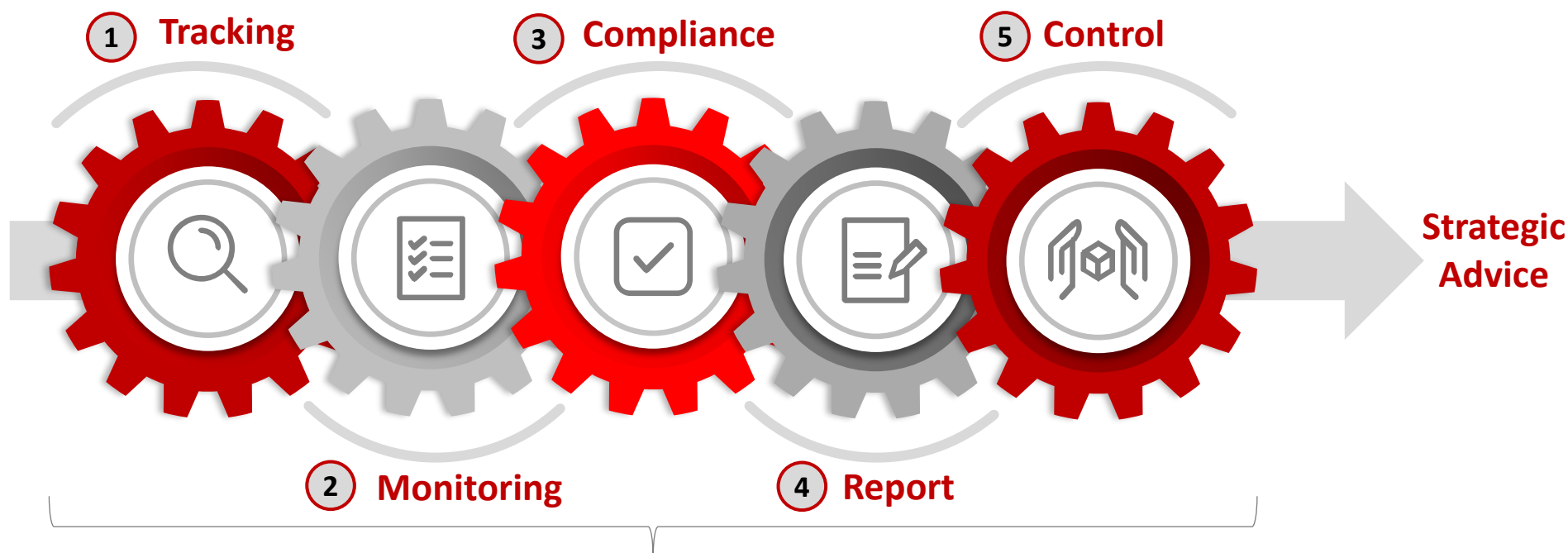
Our focused approach to structuring deals encompasses all fiscal, regulatory, tax and commercial considerations in order to be able to recommend the most optimal structure for the transaction.



Our Asset Management services are the **solution** to support our private equity / NBFC clients in meeting their objectives of **maximizing returns**. Our services have been designed to address the challenges being faced by investors in **managing the operational, strategic and financial** aspects of their investee companies, as they are not able to get the right management information in time and remain worried about fraud, misappropriation or misconduct in their investee companies.

Smart investors know that it is prudent if investments are followed up with a continuous monitoring of key business risks. **Acquisory becomes your eyes and ears on the ground** and helps you manage such risk factors.

Our Process

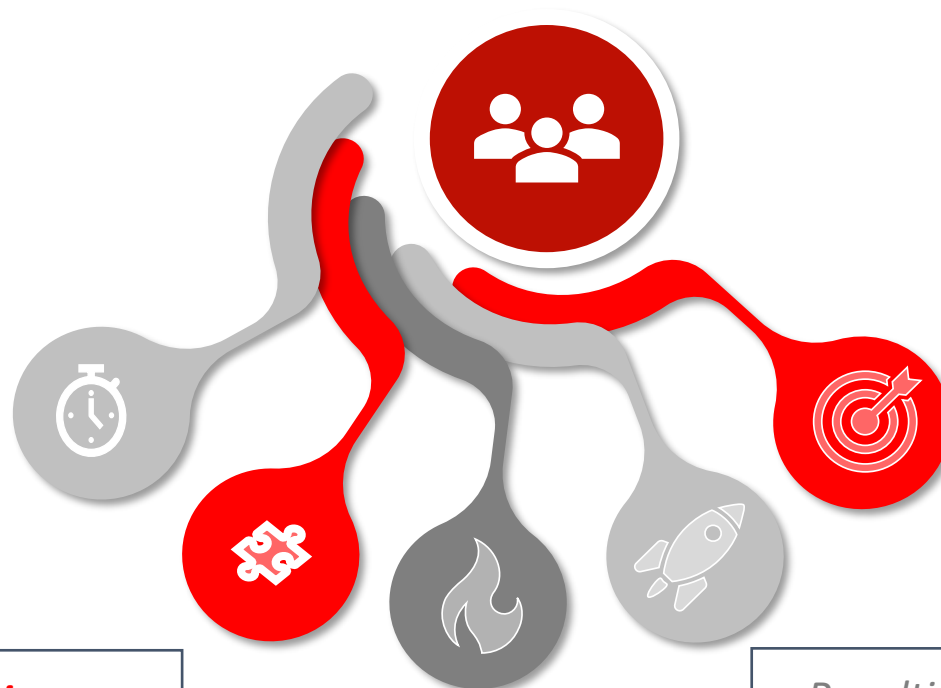


Portfolio Management

As per our experience and understanding of industry, the following are significant 'Focus Areas' for Sales Audit:

Analysis of Total sales

- Total Unit available for Sale,
- Units Sold and
- Inventory held



Reconciliation

- Reconciliation of Collection in Bank to Customer SOA

Collection Analysis

- Demand raised v/s to be raised.
- Delinquent Sales

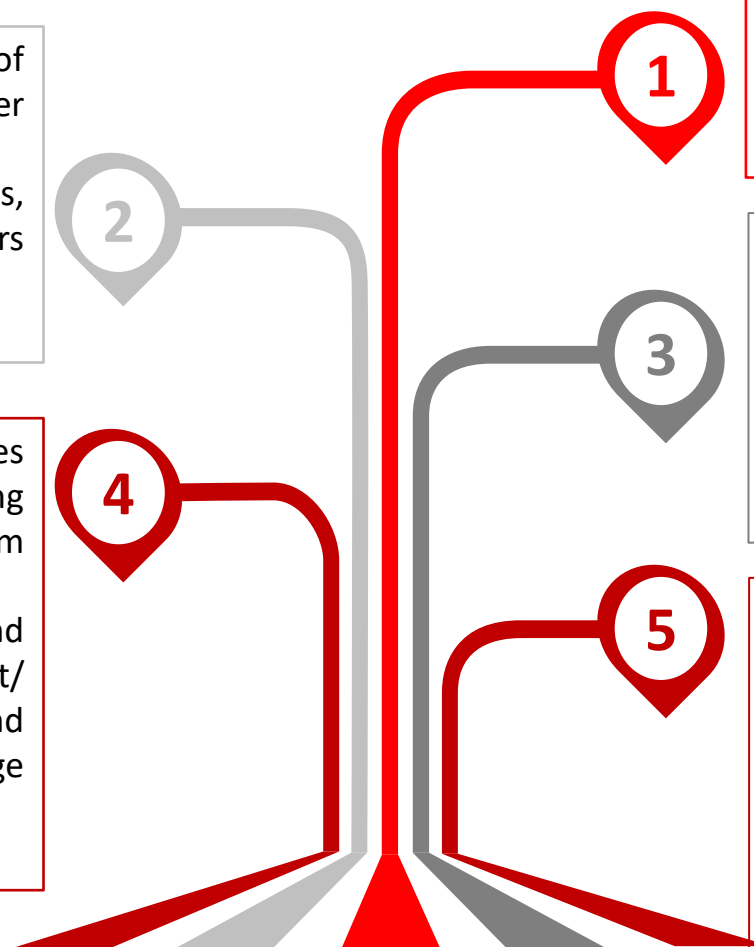
Compliance Analysis

- Statutory Compliances

- Penalties in case of delay in Possession
- Compliance with the RERA Regulations

- Analyze significant pattern in sales of specific type of unit or units in tower wise;
- Obtain and analyze payment terms, collections from the customers w.r.t sales made till date.

- Receivables and customer advances with ageing analysis and highlighting significant delays in collections from customers;
- Understand Target's policy on and analyze past value (% of total cost/ Rs. per sq. ft.) of advertising and marketing costs including brokerage costs.



- Obtain and understand sales made till date;
- Analyze the sales velocity and price movements.

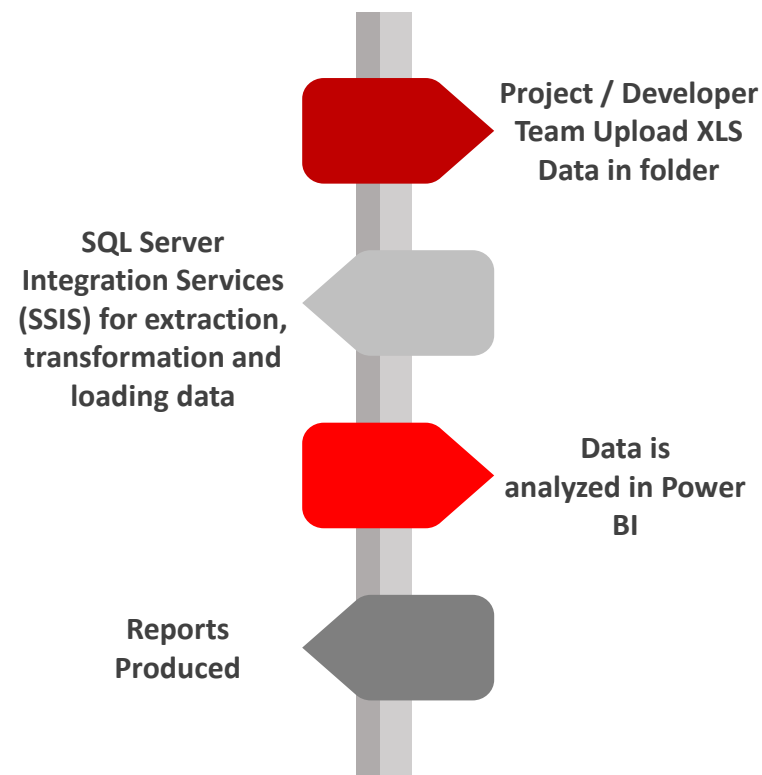
- Understand the revenue recognition and its implementation for period under review;
- Analysis of revenue booked for the period under consideration, deferred revenue and pipeline.

- Read and comment on a sample customer agreement.
- Obtain a detailed budget for the project and discuss reasons for significant deviations from costs, if any.
- Obtain the cost to completion of the project to compare it with budgets and highlight key areas of overruns.

Automated Solution to manage Real Estate Portfolio Investments



How Does The Tool Work?



We provide Asset Management software to our clients as SAAS Platform

FRAUD INVESTIGATION

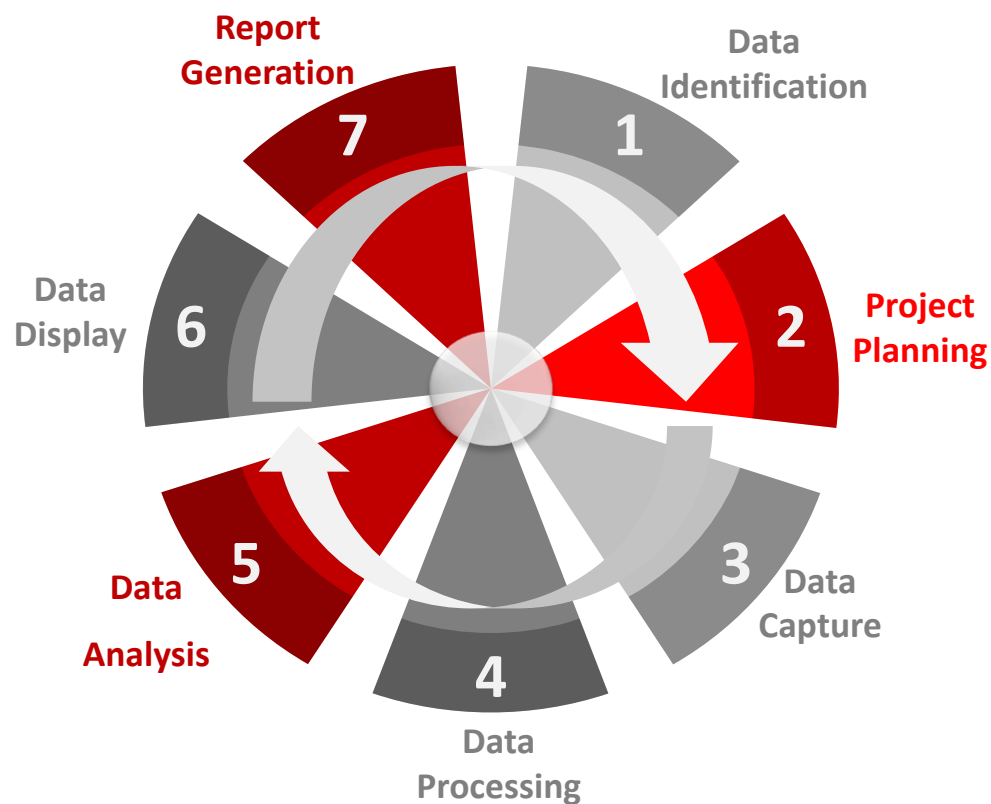
- Conduct a **structured and methodical investigation** exercise to get to the roots of a specific fraudulent incident.
- Apply **automated and manual investigation techniques** such as cyber and IT forensics, risk profiling, asset tracing, market intelligence and mystery shopping.
- Unearth the truth and identify perpetrator/s of the fraud.
- Gather necessary **direct/circumstantial evidences** to build a case against the perpetrator/s.
- Conduct **investigative enquiries** to weigh evidences



FRAUD AUDIT AND DUE DILIGENCE

- **Identify fraud risks** emerging out of any existing or proposed engagement with an external entity; be it a joint venture, acquisition, merger or a partnership.
- Detailed information resource research: Regulatory, legal, financial, media, public domain.
- Gather **market intelligence** through trusted sources to depict real time status.
- Take a closer look on **potential deal 'Makers or Breakers'** to effectively manage the areas of risk to ensure an intelligent and informed business decision.
- Design a process customized to business risk exposure through a **standardized business risk assessment**.
- Encompass standard and case specific checks at corporate and individual level.

Digital Forensics Process



- Based on the information provided; carry out the forensic data acquisition from the identified device (Laptops or Desktops)
- Deploy standard based forensic imaging/ cloning tools (Falcon/ Tableau) according to forensic process and acquire evidence from the identified device and creating a forensic image.
- Data Analysis
 - Case creation using digital forensic analysis tool (Physical and Logical analyzer) of the imaged data
 - Use standard as well as case specific keywords as per the requirement to extract info/ evidences
 - Generate digital forensic report
 - Additional suspect identified during the course of this investigation, the management to be informed and with their approval additional investigation to be carried out

Considering frequent changes in regulatory requirements and its impact on the business leaders, it is very important for corporates to effectively manage the compliance risk. Our Compliance Management services are defined to help corporates in identification and management of compliance risk.

Our compliance management services includes:

- Develop customized compliance management policy and framework;
- Support in implementation of compliance management framework;
- Implementation review of defined compliance management framework;
- Define a cost effective mechanism for self-assessment.



Acquisory can also assist in implementing & operationalisation of compliance management through automated tools across functions

Awards

- Acquisory received the award of “M&A Advisory Firm of the Year” in 2013
- Acquisory received the award of “Due Diligence Experts of the Year” in 2014



Nature of Service Client Served	Investment Advisory	Due Diligence	SOP Development	Asset Management	Internal audit	Project Review
Edelweiss	✓	✓		✓		
Hines	✓	✓				
Piramal NBFC	✓	✓				
Phoenix Mills		✓				
Brookfield		✓		✓		✓
Ansal API		✓			✓	✓
KKR	✓	✓		✓		
L&T Phoenix		✓				
Clearwater	✓	✓			✓	
Oxford properties		✓		✓		
Rustomjee		✓		✓		
Emaar MGF		✓	✓			
Manjeera		✓	✓	✓	✓	✓
IL & FS		✓				
Logix		✓				
Trinity Capital		✓	✓	✓	✓	
Euramco	✓	✓		✓	✓	
Religare	✓	✓	✓	✓		
Sun Apollo		✓				

Nature of Service Client Served	Investment Advisory	Due Diligence	SOP Development	Asset Management	Internal audit	Project Review
DB Realty		✓			✓	
HDFC Fund		✓		✓		✓
Brookfield		✓				✓
Kalpataru					✓	
IREP	✓			✓		
Tata Realty					✓	
Kotak Realty	✓	✓		✓	✓	
BCC Builders			✓		✓	
Kautilya Finance		✓		✓		✓
Reliance Capital		✓		✓		✓
Indiabulls	✓					
Supertech	✓	✓				
SS Group	✓				✓	
Saya Homes	✓					
Shri Group	✓					
SWAMIH		✓				



Middle Eastern Global
Sovereign Fund



IndusInd Bank







**Sumchit Anand**

Qualification - CA
Experience - 20+ Years
Registered Valuer- IBBI

**Krishan Goyal**

Qualification - CA
Experience - 16+ Years
Registered Valuer- IBBI

**Anil Mahajan**

Qualification: MBA, CAIIB
Experience: 35+ Years

**Rajarshi Datta**

Qualification - MA (Econ.)
Experience - 18+ Years

**Shruti Chaudhary**

Qualification: CA
Experience: 15+ Years

**Kinnari Gandhi**

Qualification - CA
Experience - 17+ Years

**Benoy Varghese**

Qualification: MBA
Experience: 20+ Years

**Roshan Parmar**

Qualification – CA
Experience – 6+ Years

**Puneet Batra**

Qualification - CA
Experience - 10+ Years

Contact us

Your Growth, Our Business

OUR OFFICES

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