



BUDHBHATTI & ASSOCIATES

Effective Valuation of Assets
is
as crucial for success as
efficient marketing, manufacturing,
sales, financial and tax planning.
We, at
BUDHBHATTI & ASSOCIATES
have mastered this art of "purpose oriented" valuation.



BUDHBHATTI & ASSOCIATES

Established in 1982; Budhbhatti & Associates - the leading valuer of real estate and plant and machinery. We specialise in valuation for various purposes such as mergers and acquisitions, sale and purchase, insurance, privatization, financial reporting, mortgage, purchase price allocation. We have served various industries such as manufacturing, chemicals, food and beverages, textiles, brewery and have provided independent valuation services to esteemed clients such as Hindustan Unilever, TATA, CEAT, Ranbaxy, Unichem Laboratories, Mumbai University and many others.

Financial reporting valuation:

Over the years clients' requirement of valuation has changed significantly. Appropriate reporting of assets in financial report as per Indian Accounting Standards and as well as International Financial Reporting Standards has become very crucial for listed companies. Hence it has become very necessary for the company to undertake valuation of their assets from qualified and independent valuer.

Insurance Valuation:

We believe that this is very crucial exercise of any companies risk management exercise. Our experience says that most of the companies are insured with improper valuation exercise. In addition currently companies have the option to insured all the assets with Reinstatement basis (Replacement with New) but they are unaware how to undertake valuation under this policy.

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Principal

Kirit P. Budhbhatti joined valuation profession in 1971 soon after graduation in Electrical Engineering. He has added plant and machinery valuation expertise in his family owned business.

He has wide and varied experiences in the field of valuation and his services being utilised by large industrial groups like Hindustan Unilever, TATA, Ceat, Times of India, Ranabaxy, Dharamsi Morarjee, Sanjay Dalmia, Ashok Birla, R.P.Goenka, G.P.Goenka, Arvind Mafatlal, Dharamsi Desai, S.B.Somani, Thapar, Amul Forging, Essar, Mumbai University and many others and he has undertaken complex valuation for various industries such as chemicals, mining, breweries, news paper publishing and printing, pharmaceuticals, food and beverages, manufacturing, textile, cement, dairy, utility, educational institution and so on.

He has also undertaken many real estate valuation assignments for real estate developers, Banks and Financial Institutions, Government organisation and Multi National companies. He has specialised in providing valuation for litigation matters and appeared in the court as a 'Expert Witness' on several occasions.

He is the Former President of Institution of Surveyors (India) and represented India at the International Valuation Standards Committee during 1994 to 1996.

He has also served as a Founder Chairman of International Plant and Machinery Valuation Conference Committee for the period 2000 – 2007.

Currently he is Secretary - Centre for Valuation Studies, Research and Training (CVSRT) a professional society advising and guiding universities in establishing valuation courses; and so far CVSRT has successfully introduced post graduate courses leading to the degrees Master of Valuation (Real Estate) and Master of Valuation (Plant and Machinery) at Sardar Patel University and Dr. Babasaheb Ambedkar Open University and MVRE at Shivaji University.

He has delivered lectures on invitation of professional institutions and universities around the globe and also presented number of papers on both real estate as well as plant and machinery valuation.

He authors two books on valuation i) Valuation of Plant and Machinery – Theory and Practice and ii) Valuation of Tangible Assets (For Mergers and Take-overs, Dis-investment and Restructuring).



BUDHBHATTI & ASSOCIATES

Specialties

REAL ESTATE

Residential - Commercial - Industrial and Combinations for special Users and Utilities for all purposes - Taxation, Balance Sheet, Finance, Land Acquisition, Insurance etc.

PLANT & MACHINERY

Exclusive exposure and implied familiarity to Valuation of Plant & Machinery, masterly knowhow and computerised data bank on modern machinery, their replacement, production - rating and other intricacies

Some of the work of Industries handled-Textile, Cigarette, Chemicals & Pharmaceuticals, Paint, Engineering Products, Paper, Dairy, Watch, Utilities & many others.

DUE DILIGENCE

Asset due diligence at the time of mergers / takeovers covering all the aspects to ascertain asset base, liability on account of regulatory measures, imbalances in different production sections and cost of cure.

PLANT & FIXED ASSETS REGISTER

Preparation of Fixed Assets Register under Company's Act.

DISPOSALS OF SURPLUS PLANT & MACHINERY

Sale by Private Treaty, Tender or auction as desired by the clients.

UPTO DATE KNOWHOW OF PROPERTY RATING FOR PROPERTY TAXES BY MUNICIPAL CORPORATIONS

DATA BANK

Data Bank on relevant decisions of Supreme Court, various High Courts, Tribunals, Appellate Authorities on various valuations concerning taxation, rents, acquisition, insurance, rating etc.

SUBSTANTIAL INFORMATION

Substantial information on price index for various categories of indigenous and imported machinery.



BUDHBHATTI & ASSOCIATES

Clientele

Educational
Institution

Manufacturing

Food and
Beverages

Pharmaceuticals

Textile

Dairy

Chemicals

Mining

Miscellaneous



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Educational Institution

Chairman, Charotar Vidya Mandal
Khar Education Society
The Cathedral & John Connon School
Mumbai University



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Manufacturing

Cable

- Upcom Cables Ltd.
- RPG Cables Ltd.

Cement

- ACC Plant / CRC Bhupendra Ltd.

Cigarette manufacturing industry

- GTC Industries Ltd. (Formerly Golden Tobacco Co. Ltd.) (3 Plants)

Conveyor / V. Belt Manufacturing

- Nirlon

Engineering

- Adarsh Plant Protect Ltd.
- Amul Industries – (3 plants)
- APAR LTd.
- Backau Wolf Ltd.
- Fit Tight Nuts & Bolts Ltd. (2 Plants)
- Fouress Engineering India P. Ltd. (3 Plants)
- Javs Engineering Pvt. Ltd.
- Lever Johnson
- Mafatlal Engineering Ltd.
- Mafatlal Industries Ltd.
- Mafatlal Micromatic Ltd.
- Mafatlal Micron Ltd.
- New Standard Engineering Co. Ltd.
- Pentax
- Pheonix
- Ramsons Industries
- Sumeet Ltd.
- Tata Industrial Finance Corporation Ltd.

Fibre glass

- FGP Ltd. (2 Plants)

Florescent tube manufacturing

- APAR Ltd.



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Forging

- Adico Forge Pvt. Ltd.
- Dynamatic Forging Ltd.
- Hakimrai Jaichand Forgings P. Ltd.
- Ishat Steel

Leather cloth manufacturing

- National Leather Cloth Manufacturing Co.

Newspaper publishing and printing

Times of India (Bennett Coleman & Co. Ltd.) (3 Plants)

Paper

- Anil Paper Industries Pvt. Ltd.
- Paper Products Ltd.
- Premier Papers Ltd.
- Raighad Papers Ltd.
- Speciality Papers Ltd.
- Tata Industrial Finance Corporation Ltd.
- Paper Products Ltd. (4 Plants)
- Solid Containers Ltd.

Pen manufacturing

- Precision Tips Pvt. Ltd.

Rubber

- Industrial Roller Corporation
- Lathia Rubber Manufacturing Company P. Ltd.

Tyre manufacturing

- Ceat Ltd. (4 Plants)
- South Asea Tyres Ltd.

Watch manufacturing

- Indo French Time Industries Ltd.

Welding

- D & H Secheron



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Food and Beverages

ANIMAL FOOD STUFF

- Hindustan Lever Ltd. (4 Plants)
- Lipton India Ltd. (8 Plants)

BREWERIES

- Located at eight various places throughout India of one of the largest brewers

FOOD

- Brooke Bond India Ltd.
- Hindustan Lever Ltd.
- International Best Foods
- Kwaliti Icecream Ltd. (3 Plants)
- Lever Gist Brocades Ltd.
- Lipton India Ltd.
- Modern Food Industries Ltd. (8 Plants)
- Ravi Frozen Foods
- Tasty Bytes Ltd.

SUGAR

- Phalton Sugar Works



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Pharmaceutical

- British Pharma
- CTX Life Sciences Pvt. Ltd.
- Gufic Ltd. (3 Plants)
- Gujarat Lyka Organics Ltd.
- J.B. Chemicals & Pharmaceuticals Ltd.
- JAL Ltd.
- Lyka Laboratories Ltd. (4 Plants)
- Unichem Laboratories Ltd. (3 Plants)
- Unique Pharmaceutical Labs



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Textile

- Crimpon P. Ltd.
- Jagdish Textiles
- Jam Shri Ranjitsinghji Spg. & Wvg. Mills Ltd.
- Laxmi Vishnu Textile Mills Ltd.
- Marathe Textile Mills
- Marsden Spg. & Wvg. Co. Ltd.
- Meenaxi Mills (3 Plants)
- Navsari Cotton & Silk Mills Ltd.
- Nirlon Synthetics Ltd.
- Raja Bahadur Motilal (Poona) Mills Ltd.
- Simplex Mills Co. Ltd.
- Simplex Woolen Mills
- Wellman India Ltd.
- National Rayon Corporation Ltd
- Texprint



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Dairy

- Dalmia Dairy Industries Ltd.
- Etah Dairy (HLL)
- Nutricia India Ltd.



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Chemicals

- Alta Laboratories Ltd.
- APAR Ltd.
- Bhavna Chemicals
- Borax Morarji Ltd.
- Catalyst India Pvt. Ltd.
- Chemo Pharma
- Citric India Ltd.
- Dharamsi Morarji Ltd.
- Golden Chemicals Pvt. Ltd.
- Henkel Chemicals Ltd. (2 Plants)
- Hindustan Lever Ltd.
- Lipton India Ltd.
- Quest International Ltd.
- Suparana Chemicals
- Udaipur Phosphate
- Wellman India Ltd.

Cosmetic

- Fiora Chemicals Ltd.
- Hindustan Lever Ltd.

Dyes

- Advent Dye Stuff & Chemicals Pvt. Ltd.
- Anilyne Dyestuff
- Jaysynth Dyes
- Lona Industries Pvt. Ltd.

Fertilizer

- Hind Lever Chemicals Ltd.

Oil

- Akola Oil Industries Ltd.
- Britannia Industries Ltd.
- Hindustan Lever Ltd.
- Lipton India Ltd.
- Marvel Agrex Ltd.
- Tungabhadra Industries Ltd.



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Paints

- Bombay Paints & Allied Products Ltd.

Petroleum

- East Coast Gas Co.
- Essar Oil Ltd.
- Indian Oil Corporation
- Kosangas Co.
- Natural Gas Co. Pvt. Ltd.

Soap and detergent

- Hindustan Lever Ltd. (More than 10 Plants)
- Stepan Chemicals Ltd.
- Sunrise Industries
- Tomco
- Vashisti Detergents Ltd.



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Mining

- Gujarat Mineral Development Corporation



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Miscellaneous

Computers and peripherals

- Applitech Ltd.
- Essen computers
- Essen peripherals
- ICIM Ltd.

Electrical utility

- Amalgamated electricity supply co. Ltd. (3 plants)
- Industrial meters Pvt. Ltd.

Electronics

- The national radio & electronics co. Ltd.
- CBS gramophone records & tapes (india) Ltd.

Packaging/plastics

- Prince plastics
- Shri Rama Multitech Ltd. (4 plants)
- Supreme Industries Ltd.

Restaurant

- Kwality
- Natraj
- Shetty

Overseas assignment

- Alu Foils - Iagos (Nigeria)



BUDHBHATTI & ASSOCIATES

Strategy Inputs

Parameters effecting valuation are anticipated and evaluated. We achieve our task with vast background experience, diligence and extensive input network.

- Search for comparable sale instances.
- Inspection of sites and sites of sales instances.
- Search in concerned Departments for useful data records; policy decisions and their authentication.
- In depth analysis of site under reference and comparison of sale Instances with regard to relative merits and demerits.
- Search for relevant judicial decisions and cite the appropriate Supreme Court / High Court judgements.
- Study of development plans; building byelaws in particular city, controlling statues and activity trends.
- Extensive on going enquiry from the manufacturers/suppliers of plant and machinery to ascertain replacement costs.
- Research to ascertain technological and economic obsolescence.
- Extensive surveys of area around and comparable for past and future developments.
- Familiarity with efficient planning needs for project implementations, and modifications, expansion.
- Planning byelaws, machinery clearances, factory laws etc.
- Effect of environmental pollution controls on project costs and related feasibility including likely delays in implementation.
- All the aspects/factors needed for clients for finance assessment.

ONLY AFTER exhaustive background preparation, we decide the most rational approach of valuation for our clients.



BUDHBHATTI & ASSOCIATES

Team of Experts (Associates)

Mr. Rashmi K. Gandhi – is a leading real estate valuer and partner of M/s.K.C.Gandhi & Co. based in Mumbai. He specialises in valuation of residential, commercial and industrial properties and has 40 years of experience. His services are availed by large industrial groups like Bajaj, Mafatlal, Lyka, Gufic, Parle Products and many others.

Mr.Ajit Shah – Partner of M/s.M.A.Parikh & Co. a well known Chartered Accountant's firm based in Mumbai. He has more than 35 years of experience in taxation and business valuation for mergers and acquisitions.

Mr.Jayantibhai H. Mistry – is an electrical engineer and served Unichem Laboratories Ltd. as a Maintenance Engineer for 30 years. Jayantibhai is expert in ascertaining age and condition of machinery and equipment used in chemicals and pharmaceutical industries. Since last ten years he is involved in valuation of plant and machinery.

Mr.Jigesh J. Mehta – is a civil and environmental engineer and working as a valuer of real estate since last 10 years. Jigesh based in Surat, Gujarat advises banks and financial institutions on the matter valuation of real estate for collateral security purposes.

Mr.Rajesh Rajpara – is a valuer or real estate and plant and machinery having more than 10 years of experience. Rajesh based in Vadodara, Gujarat advises banks and financial institutions on the matter valuation of real estate for collateral security purposes.

Mr.Sundeep Bikhchandani – is a partner of M/s.M.C.Punjwani Valuers of Mumbai. He is real estate and plant and machinery valuer with more than 10 years of experiences. Sundeep advises banks and financial institutions on valuation of large real estate development projects funded by them.

Mr.Sanjay Malhotra – is a valuer or real estate and plant and machinery having more than 10 years of experience. Sanjay based in New Delhi advises banks and financial institutions on the matter valuation of real estate for collateral security purposes.



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Books

Valuation of Plant and machinery (Theory and Practice)

Valuation of Tangible Assets (For Merger and
Take-over, Dis-investment and Restructuring)