OTT - A Paradigm Shift in Media & Entertainment

Valuation | Investment Banking | Restructuring
Transaction Services | Transaction Tax

JULY 2021
1. Executive Summary
Page No. 04

2. Indian OTT Industry Overview
Page No. 10

3. Key Industry Segments
Page No. 17

4. Competitive Analysis of Key Players
Page No. 20

5. Major Investments in OTT industry
Page No. 24

6. M&A Deals in OTT industry
Page No. 26

7. Way Forward
Page No. 28
not sorry for interruption

This Monsoon stay safe and catch up on entertainment...
Executive Summary

The world stumbled upon the reality of entertainment in the digital space mainly thanks to the Covid lockdown. Over the Top (OTT) Entertainment is burgeoning into a multi-billion-dollar industry in the country, cannibalizing into the established bastion of traditional Television, radio and Cinema Auditorium forms of media and entertainment.

COVID-19 has changed the way audience consume media. An undeniable trend surfaced in this period with the adoption of OTTs. The growing market and consumer appetite for content of choice available on OTT platforms fueled this spurt. OTTs offer a never before consumer experience – choice of content, ease of access, choice of device / mediums (hand phone, laptop, tablet or TV screen), liberal censorship policy. Gone are the days when family members fought for screen time of choice on family’s singular home devices.

The size of the OTT market in FY 2020 was in the range of US$ 1.7 Billion (both Video and Audio). Key players controlling a lion share of this market are provided in the subsequent page.

With access to better networks, digital connectivity and smartphones, OTT platforms in India have been increasingly attracting subscribers on a concurrent basis. Apart from top favorites viz Disney+ Hotstar, Amazon Prime Video and Netflix, the space is seeing a plethora of local and regional OTT players, such as SonyLIV, Voot, Zee5, ErosNow, ALTBalaji, Hoichoi and Adda Times, to name just a few. The OTT market in India is expected to grow at a CAGR of 28.6% over the next four years. RBSA believes that this industry has the potential to grow to be US$ 15 Billion Industry over the next 9 to 10 years.

Rajeev R. Shah
Managing Director & CEO

Source: Statista, https://www.businesswire.com/
Executive Summary

Video OTT Market Share 2020

- Netflix: 20%
- Prime Video: 20%
- Disney+ Hotstar: 17%
- ZEE5: 9%
- Sony Liv: 4%
- ALT BALI: 4%
- Others: 26%

Audio OTT Market Share 2020

- Gaana: 30%
- Jio Music: 24%
- Wynk Music: 15%
- Spotify: 15%
- Google Play Music: 10%
- Others: 6%

Note: Excluding YouTube
Source: JustWatch via Quartz India, Kantar and vtion study, Feb 2020
Executive Summary

**Video OTT Market Key Segments**

- **Subscription-based video on demand (SVOD)**
  Users pay subscription charges to get access to the content repository
  - prime video
  - NETFLIX
  - ZEE5

- **Advertising-based video-on-demand (AVOD)**
  Users watch content for free and platform earns revenue through advertisements
  - TVFPLAY
  - YUPPTV
  - Arré
  - MXPLAYER

- **Freemium**
  Users watch content for free up to a certain limit and platform earns revenue through both advertisements and subscription
  - YouTube
  - disney hotstar
  - SUN NXT
  - ALTBABY

- **Transactional video-on-demand (TVOD)**
  Users pay one-time payment per view instead of subscribing to the OTT packages
  - VEQTIA
  - YouTube
  - ZEE5

- **Telecom Revenue**
  Users need to pay telco charges and receive complimentary access to the OTT platforms
  - JioTV
  - airtel Stream
  - TATA Sky

**Audio OTT Market Key Segment**

- **Indian audio OTT platforms**
  Users listen the content for free/with premium and platform earns revenue through advertisements and subscriptions
  - gaana
  - hungama
  - Jio

Source: Voice & Data, RBSA Research
## Executive Summary - Major Investments in OTT

### Mar - 2019

<table>
<thead>
<tr>
<th>Company</th>
<th>Investor</th>
<th>Amount (In US$ Mn.)</th>
<th>Post Money Valuation (In US$ Mn.)</th>
<th>EV/Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>hotstar</strong></td>
<td><strong>Star</strong></td>
<td>154</td>
<td>456</td>
<td>3.2x</td>
</tr>
<tr>
<td></td>
<td>STAR US Holdings, Inc.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Feb - 2018

<table>
<thead>
<tr>
<th>Company</th>
<th>Investor</th>
<th>Amount (In US$ Mn.)</th>
<th>Post Money Valuation (In US$ Mn.)</th>
<th>EV/Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>gaana</strong></td>
<td><strong>Tencent</strong> &amp; Others</td>
<td>115</td>
<td>340</td>
<td>13x</td>
</tr>
</tbody>
</table>

### Mar - 2017

<table>
<thead>
<tr>
<th>Company</th>
<th>Investor</th>
<th>Amount (In US$ Mn.)</th>
<th>Post Money Valuation (In US$ Mn.)</th>
<th>EV/Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>hotstar</strong></td>
<td><strong>Star</strong></td>
<td>192</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>
Executive Summary - M&A Deals in OTT

Feb - 2020

Target: Saavn
Acquirer: Reliance Industries Limited

Deal Value: US$ 92 Million
RIL has acquired additional 65,956 equity shares, representing 10.9% of the equity share capital, of Saavn India from the existing shareholders for a total consideration of ~US$ 92 Million.

Mar - 2018

Target: Saavn
Acquirer: Reliance Industries Limited

Deal Value: US$ 104 Million
Reliance Industries has entered into agreements on 23 March 2018 to subscribe to 69,787 equity shares of Saavn Media (Saavn India), for cash aggregating to US$ 104 Million, resulting in 41.1% equity stake.

Jan - 2018

Target: MX Player
Acquirer: Times Internet

Deal Value: US$ 140 Million
Times Internet taking a radically different strategy by buying video playback app MX Player for around $140 million. The company didn’t disclose its stake but said it is a majority percentage.

Apr - 2016

Target: Hungama Digital Media Entertainment
Acquirer: Xiaomi

Deal Value: US$ 25 Million EV/Revenue: 3.2x
Xiaomi’s first investment in India and marks its strategy to introduce localized Internet services and content on its smartphones in the country. It has led a US$ 25 Million investment in digital media firm Hungama Digital Media Entertainment.

Source: Capital IQ, Venture Intelligence and RBSA Research
Executive Summary - Way Forward

What future holds for OTT industry

OTT Industry is poised for aggressive growth prospects with access to better networks, digital connectivity and smartphones. OTT platforms in India have been increasingly attracting subscribers on a daily basis. Apart from top favourites Disney+ Hotstar, Amazon Prime Video and Netflix, the space is seeing a plethora of local and regional OTT players, such as SonyLIV, Voot, Zee5, ErosNow, ALTBalaji, Hoichoi and Adda Times, to name just a few. The OTT landscape is expected to get hyper competitive in next 4–5 years and the OTT service providers will strive to emerge as the preferred platform among the consumers.

The massive investments made by OTT services like Netflix, Amazon, Disney+ Hotstar and others in originals as well as acquired content will help subscription video-on-demand make up 93% of the total OTT revenue (as compared to 87% globally), increasing at a CAGR of 30.7% between 2019-2024. Further, the next wave of growth in OTT landscape will come from Tier 2,3,4 cities and the Indian language speaking population.

The quality of content will always remain a major driver of consumer growth. In the recent years, we have witnessed a massive rise in original content being aired on OTT platforms. Back in 2018, Netflix and Amazon alone had spent more than 40% of the overall production budgets of the world. Apart from creating original content and facilitating binge watching, networks and production houses have also begun to see value in getting rights to live events and performances. Audiences in India recently saw Filmfare and a streaming social network join forces for the first-ever OTT awards. This was a landmark event for India’s media and entertainment industry in many ways.
2
Indian OTT Market
Journey from TV to OTT in India

Over the past 70 years, Progression with regards to TV reach and Programming

1950
A television was put up for demonstration at an exhibition in Chennai in 1959 with an experimental telecast in Delhi with a small transmitter and a makeshift studio.

1960
As a part of All India Radio (AIR), regular transmission started in 1965.

1970
Expansion of television service in 1972 to Bombay and Amritsar. Only 7 cities had television services set up until 1975.

1980

1990
Post 1991, networks such as CNN, STAR TV, Zee TV, ETV, Sun TV and Asianet were launched in India. By 1995, television in India had covered more than 70 million households.

2008
Launch of First OTT platform in India by Reliance Entertainment.

2014
Live Streaming of Indian Premier League in 2013-14.

2016
The nation had over 857 channels as of 2016, of which 184 were paid channels.

2021
This segment got popularity post entry of Netflix, Amazon Prime, Disney+ Hotstar, Zee5, Eros Now and Sony. Additionally post covid, adoption of digital OTT players have increased manifold.

Source: RBSA Research
Video OTT Industry -
Key Highlights

ARPU in the OTT video segment in India is projected at US$ 7.2 in 2021

MNCs and Indian firms fiercely compete and each control about half of the market

User Penetration will increase from 25.8% in 2021 to 32.0% by 2025

OTT users are expected to be at 462.7 Million by 2025

RBSA believes that Video OTT can be US$ 12.5 Billion market in India by 2030

Globally, US is the largest OTT market with expected revenue of US$ 76.7 Billion in 2021

Source: Statista and RBSA Research
Indian OTT Market

Indian Video OTT Market US$ Bn

- 2021: $1.5bn
- 2025: $4bn
- 2030: $12.5bn

Indian Audio OTT Market US$ Bn

- 2021: $0.6bn
- 2025: $1.1bn
- 2030: $2.5bn

Video OTT Market Share 2020

- Netflix: 20%
- Prime Video: 20%
- Disney+ Hotstar: 17%
- Zee5: 9%
- Sony Liv: 4%
- Alt Balaji: 4%
- Others: 26%

Audio OTT Market Share 2020

- Gaana: 30%
- Jio Music: 24%
- Wynk Music: 15%
- Spotify: 15%
- Google Play Music: 10%
- Others: 6%

Note: Excluding YouTube
Source: JustWatch Via Quartz India, Kantar and vision study, feb 2020
Digital and OTT have contributed 12% of overall revenues in FY 20 as compared to 5% in FY 16. The same is expected to reach 18% in FY 22 which indicates that incremental market share is moving towards Digital and OTT compared to other segments.

Digital and OTT have contributed 27% of advertising revenues in FY 20 as compared to 13% in FY 16. The same is expected to reach 37% in FY 22 which indicates that newer advertising source such as Digital and OTT have gained much more significance influence among users.
Key Growth Drivers for OTT Platforms

- Second highest per capita consumption of online video in the world
- Cheapest mobile data in the world at INR 18.5/GB (2015 - INR 313/GB)
- Growth in rural internet penetration to 24 per cent in 2018 (2016 – 13 per cent)
- The number of smartphone users in India was estimated to reach over 760 million in 2021, with the number of smartphone users worldwide forecasted to exceed to 3.8 billion users in 2021.
- The average monthly data usage per user in India increased 20% year-on-year to 13.5 GB in December as Indians spent about five hours daily on a smartphone, as per the Mobile Broadband India Traffic Index (MBiT) 2021.
- A new study from Ookla ranks India 131st globally when it comes to average mobile internet speeds. The average mobile internet download speed in India is 12.41Mbps. India ranks 65th worldwide in the fixed broadband market, with an average download speed of 54.73Mbps.

Note: Analysis excluding YouTube
Source: Redseer, Indian Video OTT Market Report, RBSA Research
Key Growth Drivers for OTT Platforms

Number of Internet users (in millions)

Number of Internet Users were 302 millions in FY 15 and the same was 743 million in FY 20 registering CAGR growth of ~20% during this period. Further, number of Internet users are expected to reach 975 million in FY 25.

Number of Smartphone users (in millions)

Number of Smartphone Users were 76 millions in FY 13 and the same was 696 million in FY 20 registering CAGR growth of ~37% during this period. Further, number of Smartphone users are expected to reach 974 million in FY 25.
Key Market Segments
Market Segments

**Subscription-based video on demand (SVOD)**

Users pay subscription charges to get access to the content repository

---

**Advertising-based video-on-demand (AVOD)**

Users watch content for free and platform earns revenue through advertisements

---

**Freemium**

Hybrid OTT business model combining features of AVOD and SVOD

---

**Transactional video-on-demand (TVOD)**

Users pay one-time payment per view instead of subscribing to the OTT packages

---

*Source: Voice & Data*
Market Segments

*Telecom Revenue*

Users need to pay telco charges and complimentary access to the OTT platforms.

*Indian audio OTT platforms*

Users listen the content for free & with premium and platform earns revenue through advertisements and subscriptions.

Source: Voice & Data
Competitive Analysis
Video OTT Players - Key Competitive Strategies

**NETFLIX**

**Revenue Model** - Subscription  
**Subscriber Base** - 12 Million  
**Revenue** - US$ 120 Million (FY20)  
**Parent Company** - Netflix US  
**Key Competitive Advantages**  
Netflix entered India in January 2016. Their Unique Selling Proposition is the abundance of original movies and television shows it offers. As they initially lacked many India-oriented or localized content. Netflix has made its highest investment ever in India to produce more original content. Netflix comes with three different subscription plans with various benefits.

**Prime Video**

**Revenue Model** - Subscription  
**Subscriber Base** - 12 Million  
**Revenue** - NA  
**Parent Company** - Amazon US  
**Key Competitive Advantages**  
Amazon Prime Video is a VoD service owned and operated by Amazon. In India, the Prime Video hosts over 2,000 movies and 400 television shows. The subscription costs around Rs. 129 per month or Rs. 999 per year. Approx. 12 million subscribers, India is the biggest market in the world for Prime Video.

**Disney+ Hotstar**

**Revenue Model** - Freemium  
**Subscriber Base** - 10 Million  
**Revenue** - US$ 160 Million (FY19)  
**Parent Company** - Star India  
**Key Competitive Advantages**  
Hotstar is ideal for watching movies, daily soaps, live sports and news channels. The users can create an account and view the content for free with advertisements between. Whereas, a Hotstar Premium subscription offers ad-free access to exclusive international movies and TV shows for a price of Rs. 199 per month or Rs. 999 per year.

**MX Player**

**Revenue Model** - Advertising  
**Subscriber Base** - 200 Million  
**Revenue** - NA  
**Parent Company** - Times Internet  
**Key Competitive Advantages**  
MX Player, a mobile video player app was acquired by Times Internet (TIL) group for 1,000 crores in July 2018. TIL has built a digital-first streaming service atop of MX Player to leverage its 350 million user bases in India. Karan Bedi, CEO of MX Player player, said that their OTT service would revolutionize digital entertainment in India.

Source: Research Gate, Venture Intelligence, RBSA Research
Video OTT Players - Key Competitive Strategies

**voot**

- **Revenue Model**: Freemium
- **Subscriber Base**: 1 Million
- **Revenue**: NA
- **Parent Company**: Viacom 18

**Key Competitive Advantages**

Voot is a streaming service owned by Viacom 18. It hosts programmes that are already aired on their television channels such as Colors, MTV, Nickelodeon, etc. Voot also started producing original series under the brand name Voot Originals.

**eros now**

- **Revenue Model**: Freemium
- **Subscriber Base**: 19 Million
- **Revenue**: NA
- **Parent Company**: Eros International

**Key Competitive Advantages**

Eros Now launched by Eros International has the most amount of content compared to other OTT services in India. It hosts over 11,000 movies, 100,000 albums, and 100 TV shows. ErosNow was titled the ‘Best OTT Platform of the Year 2019’ at the British Asian Media Awards.

Source: RBSA Research
Audio OTT Players - Key Competitive Strategies

**Gaana**

**Revenue Model** - Advertisement and Subscription

**Subscriber Base** - 185 Million

**Revenue** - US$ 20 Million (FY20)

**Parent Company** - Times Internet

**Key Competitive Advantages**

Has a strong library under Gaana Originals and will continue to support labels and independent artists on non-film music because non-film music will continue to grow from here.

Non-film music is here to stay and will compete head on with film music. It has released about 50 songs in a year under Gaana Originals.

**Jio**

**Revenue Model** - Advertisement and Subscription

**Subscriber Base** - 120 Million

**Revenue** - NA

**Parent Company** - Reliance

**Key Competitive Advantages**

The music streaming services in the country are finding it difficult to convert the free subscribers to paid subscribers. As a result of which, JioSaavn has found it beneficial to follow the hybrid revenue model of subscription and advertising.

** Wynkmusic**

**Revenue Model** - Advertisement and Subscription

**Subscriber Base** - 75 Million

**Revenue** - US$ 20 Million (FY20)

**Parent Company** - Airtel

**Key Competitive Advantages**

Wynk is forging a lot of partnerships, both audio and video. Have ~ 4 Million songs on audio and they come from good partnerships with both national and regional labels.

On the video side, it has partnerships with broadcasters and content catalogues such as Eros, ALTBalaji, Zee and SonyLiv.

Source: RBSA Research
5

Major Investments in OTT Industry
## OTT - Major Investments

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Investor</th>
<th>Amount (In US$ Mn.)</th>
<th>Post Money Valuation (In US$ Mn.)</th>
<th>EV/Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-2021</td>
<td>OTT</td>
<td>Inflection Point</td>
<td>0.5</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Aug-2020</td>
<td>gaana</td>
<td>Tencent and Others</td>
<td>50</td>
<td>525</td>
<td>26x</td>
</tr>
<tr>
<td>Nov-2020</td>
<td>Vistas Media Capital</td>
<td>5</td>
<td>NA</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>Mar-2019</td>
<td>hotstar</td>
<td>Star India Private Limited; STAR US Holdings, Inc.</td>
<td>154</td>
<td>456</td>
<td>3.2x</td>
</tr>
<tr>
<td>Jan-2019</td>
<td>Spotify</td>
<td>Spotify AB</td>
<td>6.8</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Jul-2018</td>
<td>hotstar</td>
<td>STAR US Holdings, Inc.</td>
<td>75</td>
<td>268</td>
<td>1.7x</td>
</tr>
<tr>
<td>Feb-2018</td>
<td>gaana</td>
<td>Tencent and Others</td>
<td>115</td>
<td>340</td>
<td>13x</td>
</tr>
<tr>
<td>Mar-2017</td>
<td>hotstar</td>
<td>Star India Private Limited</td>
<td>192</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Jul-2015</td>
<td>saavn</td>
<td>Tiger Global, Bertelsmann India Investments, Mousse Partners, Quilvest, Steadview Capital, Arun Sarin Family</td>
<td>100</td>
<td>400</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Capital IQ, Venture Intelligence and RBSA Research
OTT - M&A Activities
## OTT - M&A Activities

### Feb 2020

<table>
<thead>
<tr>
<th>Target</th>
<th>Acquirer</th>
<th>Deal Value</th>
<th>Deal Synopsis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saavn</td>
<td>Reliance Industries Limited</td>
<td>US$ 92 Million</td>
<td>RIL has acquired additional 65,956 equity shares, representing 10.9% of the equity share capital, of Saavn India from the existing shareholders for a total consideration of ~US$ 90 Million.</td>
</tr>
</tbody>
</table>

### Mar 2018

<table>
<thead>
<tr>
<th>Target</th>
<th>Acquirer</th>
<th>Deal Value</th>
<th>Deal Synopsis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saavn</td>
<td>Reliance Industries Limited</td>
<td>US$ 104 Million</td>
<td>Reliance Industries has entered into agreements on 23 March 2018 to subscribe to 69,787 equity shares of Saavn Media (Saavn India), for cash aggregating to US$ 104 Million, resulting in 41.1% equity stake.</td>
</tr>
</tbody>
</table>

### Jan 2018

<table>
<thead>
<tr>
<th>Target</th>
<th>Acquirer</th>
<th>Deal Value</th>
<th>Deal Synopsis</th>
</tr>
</thead>
<tbody>
<tr>
<td>MX Player</td>
<td>Times Internet</td>
<td>US$ 140 Million</td>
<td>Times Internet taking a radically different strategy by buying video playback app MX Player for around $140 million. The company didn’t disclose its stake but said it is a majority percentage.</td>
</tr>
</tbody>
</table>

### Apr 2016

<table>
<thead>
<tr>
<th>Target</th>
<th>Acquirer</th>
<th>Deal Value</th>
<th>Deal Synopsis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hungama</td>
<td>Xiaomi</td>
<td>US$ 26 Million</td>
<td>Xiaomi’s first investment in India and marks its strategy to introduce localized Internet services and content on its smartphones in the country. It has led a US$ 25 Million investment in digital media firm Hungama Digital Media Entertainment.</td>
</tr>
</tbody>
</table>

Source: Capital IQ, Venture Intelligence and RBSA Research
7 Way Forward
OTTT Platforms - Future Outlook

Affordable Data
Smartphones with affordable data have also brought the vibrant native speakers base of 22 scheduled Indian languages from Tier 2, 3, 4 cities online and created a massive opportunity for the domestic OTT players.

Opportunity in tier 2, 3 and 4 cities
The next wave of growth in OTT landscape will come from our very own Tier 2,3,4 cities and the Indian language speaking population.

Intense Competition
The OTT landscape is expected to get hyper competitive in next 4–5 years and the OTT service providers will strive to emerge as the preferred platform among consumers.

Viewers’ habit is evolving
The viewing habits of Indian consumers have evolved a lot in the last few years. While on the one hand, short-form video content consumption on smartphones and social platforms has been on the rise, binge-watching shows on various OTT platforms have also become more common on the other hand.

Massive Investment by OTT players
The massive investments made by OTT services like Netflix, Amazon, Disney+ Hotstar and others in originals as well as acquired content will help subscription video-on-demand make up 93% of the total OTT revenue (as compared to 87% globally), increasing at a CAGR of 30.7% between 2019-2024.

COVID-19 pandemic is game-changing
OTT video streaming platforms including Netflix, Amazon Prime Video, Disney+ Hotstar, Voot, and SonyLIV, among others, gained immense popularity in India. NASSCOM stated that OTT viewership in India is at an all-time high now.
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

Investment Banking (Category 1 Merchant Bank)

- M&A Advisory:
  - Sell Side & Buy Side
  - Domestic & Cross Border
- Partner Search, Joint Ventures & Strategic Alliances
- Government Disinvestment & Privatization
- Fund Raising - Equity, Mezzanine, Structured Finance & Debt (Corporate & Project Finance)
- Distressed Investment Banking - One-Time Settlement, Priority and Interim Funding, Rescue Financing, and Buyouts
- Capital Market Advisory

Transaction Services (Due Dilligence)

- Buy side due diligence and closing due diligence
- Vendor due diligence and vendor assistance
- Setting up and managing data room
- Advice on sale and purchase agreements (SPA) and business transfer agreements (BTA)
- Assistance in deal negotiation

Risk Consulting

Strategic & Risk Advisory Services
- Techno Economic Feasibility Studies & Viability assessment
- Business Plan Review

Technical Support Services
- Lender’s & Investor’s / Independent Engineer Services
- Technical Due Diligence, Technical Opinions
- Chartered Engineers Opinion & Certification
- Project Cost Investigation and Monitoring
- Agency for Specialized Monitoring (ASM)
- Cash outflow / Inflow and project monitoring. Ensure the end usage of the Fund

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

Business Risk Advisory
- Risk based Internal Audits & Enterprise Risk Management (ERM)
- Compliances Studies, Assets management & Business support

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

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

OTT - A Paradigm Shift in Media & Entertainment
Contact Us

Management

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

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

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

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

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

Ajay Malik  
Managing Director & Head  
Investment Banking  
+91 22 6130 6015  
ajay.malik@rbsa.in

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

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

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

Mitali Shah  
Managing Director & Head  
Banking & Restructuring  
+91 79 4050 6050  
mitali@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

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

Ajay Malik  
Managing Director & Head  
Investment Banking  
+91 22 6130 6015  
ajay.malik@rbsa.in

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

Project Leader

Nitin Mukhi  
Project Leader  
+91 79 4050 6074  
nitin.mukhi@rbsa.in

Research Analysts

Mahendra Pamnani  
Research Analyst  
+91 79 4050 6072  
mahendra.pamnani@rbsa-advisors.com

Piyush Akhaja  
Research Analyst  
+91 79 4050 6081  
piyush.akhaja@rbsa.in

Akash Shah  
Research Analyst  
+91 79 4050 6075  
akash.shah@rbsa-advisors.com

India Offices

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

Delhi  
2nd Floor, IAPL House,  
23 South Patel Nagar,  
New Delhi - 110 008  
M: +91 97435 50600  
Tel: +91 11 2380 2300

Kolkata  
9th Floor, KAHIM Tower,  
13, Nellie Sengupta Sarani,  
Kolkata - 700 087  
Tel: +91 33 460 34731

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

Bengaluru  
104, 1st Floor, Sufiya Elite,  
#18, Cunningham Road,  
Near Sigma Mall,  
Bangalore - 560 002  
M: +91 97435 50600  
Tel: +91 80 4112 8593

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

Global Offices

Singapore  
2001-01, Level 20, 48 Burj Gate Tower,  
Downtown, Sheikh Zayed Road,  
PO Box 29734, Dubai, UAE  
M: +971 52 382 2267  
+971 52 617 3699  
Tel: +971 4518 2608  
Email: dubai@rbsa.in

Dubai  
2001-01, Level 20, 48 Burj Gate Tower,  
Downtown, Sheikh Zayed Road,  
PO Box 29734, Dubai, UAE  
M: +971 52 382 2267  
+971 52 617 3699  
Tel: +971 4518 2608  
Email: dubai@rbsa.in

OTT - A Paradigm Shift in Media & Entertainment