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Neeraj Bhagat & Co.

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【ニューデリー2016年10月14日PR Newswire=共同通信JBN】バリュエーションは企業の合併・買収 (M&A) の訴訟で重要な部分であり、時には異議が申し立てられる主観的要素も関係する。インド 勅許会計士協会 (ICAI) はビジネスバリュエーション (事業価値評価) 実施基準 (BVPS) を策定し、提言した。その目的はインドでのバリュエーション事業を手掛ける評価業者のための統一的な原則、実施要項、手続きを確立することだ。

ビジネスバリュエーションは企業の「経済的価値」を決定する作業である。これはバリュエーションの期日に入手可能なデータを根拠にした一定の想定と限定条件に基づいている。

バリュエーションには大まかに言って次の3つのアプローチがある:

- 資産アプローチ
- 収益アプローチ
- 市場アプローチ

▽資産アプローチ

このコストベースのアプローチで重きを置かれるのは、事業の資産と負債の適切な市場評価額である。その結果、このアプローチでは無形資産を含む個別の資産と負債の価値を算定するさまざまな手法が使われる。

▽収益アプローチ

収益に頼りたバリュエーションの手法は、どんな事業の現在の価値も、その事業の全部もしくは一部を取得することで得られると投資家が想定する将来の価値によって決まるという前提に立っている。

▽市場アプローチ

市場アプローチとは同種の上場企業の時価総額と比較することで当該企業の価値を算定する考え方を指す。この際の比較とは、ある種の財務比率のほか、比較対照の同業者の株式の株価純資産倍率 (PBR) や株価収益率 (PER)、EV (企業価値) / EBITDA (利払い・税引き・償却前利益) などの倍数を活用する。

▽筆者について

ニールラジ・バガット氏は1997年以来、インド勅許会計士協会 (ICAI) の会員で、英国の国際会計士協会 (AIA) の準会員でもある。バガット氏は、世界のさまざまな多国籍企業 (MNC) にサービスを提供するインドの公認会計企業Neeraj Bhagat & Coの創業者。ニューデリー、グルガオン、ムンバイにオフィスを構えるNeeraj Bhagat & Coは、会計団体で世界のトップ20の1つINAA Accounting Associationのメンバーである。

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Approaches to Business Valuation

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NEW DELHI, Oct. 14 /PRNewswire=KYODO JBN/ -

Valuation is an important part of litigation in Mergers & Acquisitions and involves an element of subjectivity that often gets challenged. Institute of Chartered Accountants of India (ICAI) has developed and recommended Business Valuation Practice Standards (BVPS) aiming to establish uniform principles, practices and procedures for valuers performing valuation services in India.

Business Valuation is the process of determining the 'Economic Worth' of a company. This is based on certain assumptions and limiting conditions subject to the data available on the valuation date.

There are broadly three approaches to valuation:

Asset Approach
Income Approach
Market Approach
Asset Approach

In this cost based approach, the primary emphasis is placed upon the fair market value of the assets and liabilities of a business. As a result, this approach uses various methods that consider the value of individual assets and liabilities including intangible assets.

Income Approach
Income based method of valuations is based on the premise that the current value of any business is a function of the future value that an investor can expect to receive from purchasing all or part of the business.

Market Approach

Market Approach refers to the notion of arriving at the value of a company by comparing it to the market value of similar publicly listed companies. The comparison is based on certain financial ratios or multiples, such as the price to book value, price to earnings, EV/EBITDA, etc., of the equity in question to those of its peers.

About the author:
Neeraj Bhagat is a member of the Institute of Chartered Accountants of India (ICAI) since 1997. He is also an Associate member of Association of International Accountants, United Kingdom. He is founder of Neeraj Bhagat & Co, an Indian Chartered Accountancy firm serving various MNC'S from across the globe. Neeraj Bhagat & Co. has its offices at New Delhi, Gurgaon and Mumbai. They are part of INAA Accounting Association which is one of the World's Top 20 in accounting associations.

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SOURCE: Approches to Business Valuation

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