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“
Envisioning
2026
The Year of
**Education
Research &
Standards**
in **Valuation**
”



THE Valuer

BI- MONTHLY JOURNAL OF
IOV REGISTERED VALUERS FOUNDATION
Largest, Prestigious and Most Engaging
Registered Valuer Organization

FRAME OF REFERENCE

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ABOUT

THE Valuer

With the view to keep the members and valuation aspirants updated, IOVRVF has come up with publishing the Journal 'IOV RVF The Valuer'.

This journal is a result of the combined efforts of all the authors, and fellow members who make this journal worth-reading.

It is pertinent to mention that in the content of this Journal, we bring diversity in the themes to keep our reader motivated. With the penned-down thoughts from our Valuer Members in the form of article on different topics, we ensure to enlighten the knowledge of readers in different verticals of Valuation.

As IOV-RVF always follows futuristic approach in their working, we will keep on updating the Journal with the upcoming developments in the valuation field.

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Dr. Vinay Goel

From the desk of
MD & CEO, IOV RVF

As we step into 2026, I find it important to reflect not merely on milestones achieved, but on the people, the purpose, and the Valuation profession that bind us together. A new year not only brings hope, but also offers us the responsibility to pause, introspect, and recommit ourselves to strengthening a profession that plays a silent yet decisive role in India's economic growth.

The year 2025 marked a defining phase for the valuation profession. Regulatory amendments, evolving market expectations, increasing scrutiny, and a growing demand for consistency reminded us that valuation cannot remain static. These developments called upon the profession to respond collectively—by elevating professional practice, reinforcing standards, and embracing the responsibility entrusted to valuers across sectors.

One of the most memorable milestones of the year was the **56th Indian Valuers Congress (IVC 2025)**, held in Raipur from 18th to 20th December. Beyond its scale and participation, the Congress succeeded in spirit. The trust, enthusiasm, and intellectual engagement of the valuation fraternity transformed IVC 2025 into a platform of meaningful dialogue, forward thinking, and professional solidarity.

At IVC 2025, we formally declared **2026 as the “Year of Education, Research & Standards in Valuation.”** This declaration is not symbolic—it is directional.

- **Education** strengthens our foundation and prepares the next generation of valuers.

- **Research** sharpens our relevance and enables valuation to respond to complex and emerging economic realities.
- **Standards** safeguard credibility, consistency, and public confidence.

As India's largest Registered Valuers Organisation, **IOV RVF carries a critical responsibility** in translating this vision into action. Through the **Valuation Standards Advisory Board (VSAB)**, we continue to work towards the development and strengthening of valuation standards that are practical, robust, and aligned with global best practices. In parallel, our expanding suite of certificate courses and capacity-building programmes across asset classes reflects our commitment to continuous professional development.

However, education and standards alone are not sufficient without **research-backed thinking**.

This is where **The Valuer journal** assumes a central role. Research, case studies, analytical insights, and out-of-the-box perspectives are essential to ensure that valuation evolves alongside markets, regulation, technology, ESG frameworks, and governance expectations.

I strongly encourage valuers, academicians, practitioners, and young professionals to come forward with:

- Original research papers
- Practice-based case studies
- Policy-oriented thought pieces
- Academic theses and analytical work
- Constructive critiques and reform-oriented ideas

As we move through 2026, let us collectively ensure that valuation is not overlooked, underestimated, or misunderstood—but recognized as a **disciplined, research-driven, and standards-led profession** that underpins economic stability and national growth.

“When Valuation is educated, researched, and guided by standards, it does more than measure value—it protects the future.”





Mr. Tanuj Kumar Bhatnagar

Editor in Chief
Editorial Board,
IOV RVF The Valuer

A new year offers more than a change in the calendar—it provides an opportunity to re-examine our perspectives, refresh our thinking, and recommit ourselves to purposeful professional growth.

The year gone by, **2025**, was marked by rich dialogue and a diversity of thought across the valuation ecosystem. It enabled meaningful exploration of evolving valuation practises, regulatory perspectives, sector-specific challenges, and the growing importance of research and professional judgment. In this journey, one of our greatest strengths has been **The Valuer**—our bi-monthly e-journal—along with other timely publications that thrive on the intellectual contributions of professionals who think deeply, question constructively, and share knowledge responsibly.

Beyond publications, **seminars, webinars, and CEPs** have continued to reinforce the role of intellectual exchange in shaping the future of the valuation profession. The recently concluded 56th Indian Valuers Congress was a powerful demonstration of how academic insights, practical experience, regulatory viewpoints, and lived professional realities can converge to strengthen valuation practice when guided by shared purpose and mutual respect.

Valuation, by its very nature, is not static. It evolves with markets, regulations, data, technology, and societal expectations. As readers and contributors, we are not merely observers of this evolution—we are its custodians. This responsibility calls upon us to engage with ideas critically, contribute with integrity, and uphold the intellectual rigour that defines our profession.

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As we present the **first edition of The Valuer for 2026**, we invite readers to reflect on where the profession stands today and where it must progress thoughtfully tomorrow. The articles in this issue reflect a conscious effort to bridge theory with practice, experience with inquiry, and tradition with transformation. Our objective remains consistent: to serve as a platform that informs, challenges, and elevates professional thinking in valuation.

I extend my sincere gratitude to all contributors, reviewers, and readers who continue to make The Valuer a meaningful and trusted companion for valuation professionals. May the year ahead inspire informed judgment, thoughtful valuation, and collective progress for the profession.



Vox Populi





Chandrashekar Gurudas Prabhudessai

L&B Registered Valuer

IBBI/RV/02/2019/11996

BE CIVIL, FIE

AI Impact on Valuation Practice – The Next Decade

1. Introduction

Valuation practice in India is entering a period of significant transformation. The rapid growth of Artificial Intelligence (AI), combined with the increasing digitalisation of land records, RERA databases, GIS maps and compliance systems, is redefining how valuers gather information, analyse markets and produce reports. While valuation has always depended on the professional judgement of qualified valuers, AI will not replace valuers, but it will fundamentally change expectations around speed, transparency, accuracy and regulatory compliance.

The valuer of the future will work in an environment where automation performs the repetitive tasks and professionals focus on reasoning, interpretation and certification. This article examines how AI will influence valuation practice in India over the coming years and the skills that will be necessary to maintain professional standards.

2. Digital Transformation as the Foundation for AI Integration

AI's impact on valuation is only possible because of the larger digital transformation underway. Several developments are converging:

- **Digitisation of land records and cadastral maps** across multiple states, improving access to ownership and parcel data.

- **Online registration databases** displaying market transactions and guidance values.
- **RERA platforms** providing project details, approvals, updates and quarterly progress.
- **Municipal online systems** offering FAR/FSI norms, occupancy certificates, plan approvals and tax records.
- **Geospatial datasets**, including satellite imagery, slope maps, flood zones, road connectivity, public utilities and environmental buffers.

This expanding digital environment creates an enormous quantity of structured and semi-structured data. AI thrives on such data and can analyse this information far faster than any manual process. In the decade ahead, most valuation assignments will begin with automated data extraction rather than manual collection.

3. AI-Enabled Data Collection and Verification

One of the most immediate changes will be the automation of data gathering. Presently, a large portion of a valuer's time is spent searching for records, verifying dimensions, checking approvals and comparing past sales. AI tools will streamline this dramatically.

3.1 Automated document extraction

AI will gather details from:

- Record of Rights (ROR)
- Encumbrance certificates
- Mutation records
- Approved plans
- RERA registration data
- Municipal tax records

Optical Character Recognition (OCR) and natural language processing will extract relevant clauses, areas, restrictions and legal notes.

3.2 GIS and satellite-assisted analysis

AI models will analyse:

- Proximity to main roads, markets and schools
- Access width and connectivity
- Flood-prone or CRZ zones
- Topography and slope
- Land use around the site

Optical Character Recognition (OCR) and natural language processing will extract relevant clauses, areas, restrictions and legal notes.

3.3 Fraud detection and anomaly identification

Banks and NBFCs are likely to implement AI systems that:

- Detect irregular plot boundaries
- Flag repeated valuation discrepancies
- Identify abnormal variance from local market benchmarks

Such tools will enhance transparency and safeguard institutions from inflated valuations.

4. AI-Assisted Market Value Estimation

4.1 Automated Valuation Models (AVMs)

Machine Learning techniques like Random Forest, XGBoost, etc will use:

- Ten-year transaction history
- Location-based features
- Building characteristics
- Development trends
- Local economic indicators

These models can predict probable values within an acceptable accuracy range. Many international banks already use AVMs for screening; India will likely follow.

4.2 Geo-spatial valuation

GeoAI models will adjust values based on:

- Distance to the beach, coast or river
- Proximity to employment centres
- Public transport access

Such adjustments, when documented, strengthen the scientific basis of valua-

4.3 Predictive market movement

AI can analyse thousands of economic variables to predict short-term market changes. For valuers, this may assist in:

- Feasibility studies
- Highest and best use decisions
- Marketability assessments

However, human judgement will remain central for interpreting these trends.

5. AI for Technical and Structural Evaluations

5.1 Drone-based inspections with AI vision models will provide objective visual evidence supporting valuations.

5.2 Digital Twins of Buildings

Digital twins will combine:

- BIM models
- Material specifications
- Life-cycle performance data

Valuers will be able to estimate remaining life and replacement cost with greater accuracy.

5.3 Automated measurement extraction

AI will calculate plinth area, setbacks from:

- Floor plans
- Laser scanning
- High-resolution photography

6. Valuation Reporting and Compliance in the AI Era

6.1 Automated report generation

Valuers will use AI-based templates that automatically:

- Insert relevant data
- Check compliance with IBBI formats
- Highlight missing sections
- Ensure uniformity across reports

This reduces time and raises the quality standard.

6.2 Real-time validation by institutions

Banks or regulators may use AI to evaluate:

- Land area mismatch
- Unsupported assumptions
- Unusual deviations from market trends
- Non-compliance with standards

Such screening will increase report accountability

6.3 Enhanced transparency

AI enables traceable workflows where:

- Data sources are documented
- Adjustments are justified
- Market comparables are verifiable

This strengthens defensibility in litigation and arbitration.

7. Challenges and Safeguards

Despite its benefits, AI brings several risks that must be managed.

7.1 Data quality and bias

Valuers must cross-check automated outputs.

7.2 Over-reliance on automation

AI cannot understand special circumstances such as:

- Title complications
- Access restrictions
- Encroachments
- Litigation history
- Development control exceptions

Professional judgement remains essential.

7.3 Ethical considerations

Valuers must ensure that:

- Data privacy is respected
- Client confidentiality is preserved
- Automated models are used responsibly

7.4 Regulatory gaps

IBBI, RERA and banking bodies will need to frame:

- AI usage guidelines
- Model validation procedures
- Accountability norms

8. Skills Required for the Next-Generation Valuer

8.1 Technical skills

- Understanding of AI-assisted tools
- Basic Python and data analytics
- GIS mapping
- Digital measurement methods
- Modern report automation systems

8.2 Analytical capabilities

8.3 Technical skills

- Market pattern recognition
- Risk assessment
- Economic understanding

8.4 Soft skills

- Communication
- Clear explanation of assumptions
- Expert witness capability in courts and arbitration

10. Conclusion – The Road Ahead

AI will be the most influential technology to shape valuation practice in the coming decade. Its impact will be visible across the entire valuation workflow—from data gathering to analysis, documentation, compliance and monitoring. Far from replacing valuers, AI will elevate the profession by enabling faster decisions, reducing errors and improving transparency.

Institutions will increasingly expect speed, scientific reasoning and digital integration, and AI will help valuers meet these expectations. At the same time, the core of valuation—professional judgement, integrity, field experience and ethical governance—will remain irreplaceable.

The valuers who embrace AI early, understand its strengths and limitations, and utilise it as a powerful assistant rather than a substitute, will lead the next generation of the profession in India.



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The Science of Second Chances: Giving Plastic a New Life Through Pyrolysis

Introduction:

In today's world, plastic is omnipresent due to many good qualities of it such as its cost effectiveness, ease of making products in practically any size, colour and shape. Also, it can be very easily manufactured in bulk to meet the ever-increasing demand of plastic products. Plastic, due to its various properties, can be found in factories making products for human consumption (that is food safe plastic) to one time use plastic bags.

In today's world, plastic is omnipresent due to many good qualities of it such as its cost effectiveness, ease of making products in practically any size, colour and shape. Also, it can be very easily manufactured in bulk to meet the ever-increasing demand of plastic products. Plastic, due to its various properties, can be found in factories making products for human consumption (that is food safe plastic) to one time use plastic bags.

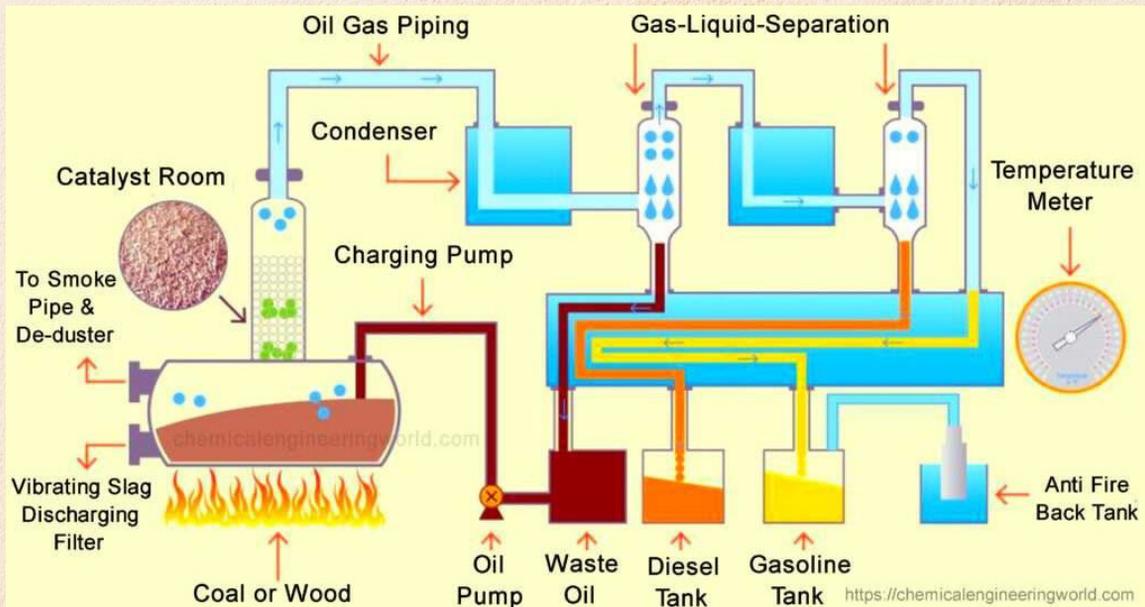
So, researchers and scientists across the globe were and are searching for various methods to recycle plastic and rubber waste, such as reuse of some plastic waste with virgin plastic to make plastic goods, using plastic waste along with asphalt to make roads, etc. There is another way by which we can recycle the plastic and reduce the pollution caused by plastic which is called as Pyrolysis and we would understand

about this process over here. Pyrolysis isn't a new technique as it is known to the mankind for ages and in the past, human beings used Pyrolysis technique for converting wood into charcoal and tar.

What is Pyrolysis:

Pyrolysis is a process in which materials like biomass (such as wood chips, saw dust, stubbles, etc.), plastics waste or tires are put into a big drum like vessel. This vessel is heated by hot gases created initially by burning coal / furnace oil. Due to this heat, the waste plastic or tyres inside the vessel would first start melting. At the desired temperature (depending upon raw materials used and quality of output oil required, it ranges from 2000C to 9000C) in the presence of catalysts and absence of Oxygen, the complex molecules of wood, plastic, rubber tyres, etc. would start breaking down into simple molecules of:

- Combustible Gas which is called as syngas
- Liquid which is called bio-oil / pyrolysis oil (Petrol, Diesel and Heavy oil can be obtained from it after further refining) and
- Solid char / Black residue which is called as biochar.



These molecules which in the form of high temperature vapours in the vessel are taken out using a pipe to a condenser where those vapours are cooled and various above items (except for the char) are collected separately. Char is the residue which remains in the vessel and is removed directly from the vessel. This whole process is pictorially seen as shown above.

As we are using farm stubbles, plastic waste, waste rubber tyres, oil sludge from refineries, spills, and tank bottoms, along with sewage or animal wastes as a raw material in this process, it is a sustainable waste-to-energy process that turns waste into valuable products, reduces landfill burden, pollution due to burning of stubbles and creates alternatives to fossil fuels. So, let us understand about this process in more detail and how it can be helpful for reducing the plastic waste and improve the life on this planet Earth. PVC and PET is avoided as it creates toxic emissions.

Raw Materials Used for Pyrolysis:

Following raw materials are used in Pyrolysis. In order to get better results, the raw material should be cut into pieces of smaller and similar sizes, there should not be much variation in the size of raw material used otherwise the output may not be consistent and optimal.

Biomass Materials: It covers high lignin content materials such as wood waste, sawmill residues and forest debris. Non-food-competing feedstocks and agricultural residues like straw, stubbles and rice hulls. Municipal solid waste and invasive plants also serve as viable options. Its energy density of wood waste is generally between 3.5 to 5.5 Mega Jules/Normal Cubic Meters (MJ/Nm³). The yields of biomass vary depending upon the pyrolysis process adopted. However, typically for fast pyrolysis (>100C / Sec), we can get 60-75% bio-oil, 15-25% bio-char and 10-15% gas. In slow Pyrolysis process, we can get 35-50% bio-char, 20-30% liquid and 25-35% gas.

Plastics: Suitable plastics encompass HDPE, LDPE, PP, PS, and PC, which break down into oils effectively. Their energy density is generally between 30 to 40 MJ/Nm³. Generally, PVC is avoided in Pyrolysis process as it produces high Hydrogen Chloride (HCl). In case of PET getting used as a raw material, it creates acidic compounds which pose a major challenge to dispose off, being avoided for Pyrolysis process.

Rubber Tyres: Waste rubber tires, having energy density of about 30 to 40 MJ/Nm³ can yield 30-52% oil and most importantly, it addresses disposal challenges of waste rubber tyres. So, waste tyres can be used as raw material for pyrolysis or can also be used as medium to generate heat (i.e., waste tyres can be burned to heat the pyrolysis tanks).

Other Feedstocks: Oil sludge from refineries and spills recovers hydrocarbons. Sewage, animal wastes, and high-lignin items like nut shells or burned trees suit co-processing. Since in this raw material, lots of variety is there, depending upon the raw material used, we cannot define the output.

Details of Pyrolysis Process:

In Pyrolysis processes the raw materials are heated in a drum in the absence of oxygen

(so that they should not burn or oxidise). To remove oxygen from the drum in a cost-effective way, mostly Nitrogen is used as a medium. So, generally, pyrolysis plants have their own Nitrogen extraction units (from atmospheric air). The initial heating is carried out by burning furnace oil or similar low-cost organic matter which can give heat at cost effective rates. To optimise the pyrolysis process, the drum is kept horizontal and rotated around the horizontal axis using some external mechanism, so that all the raw material is heated evenly and the output is better controlled. Inside the drum, the flue gases pass around the raw material through tubes so that the heat transfer takes place around the tubes or sometimes the bottom part of the drum is heated using the flue gases. To improve the process efficiency, the flue gases may heat the raw material before it enters into the drum. Once the raw material is heated to the desired temperature, in the presence of catalysts (depending upon the raw materials), the raw material breaks down from complex organic chains to simple organic materials, and try to escape in the form of gases.

These gases are collected and passed through different sets of condensers serially to cool them down at various temperatures and the cooled down gases at various temperature are converted into pyrolysis oil of different chemical and physical properties.

The gases which cannot be cooled down at normal room temperature are collected in gas balloon and are used to heat the raw materials in the Pyrolysis process to reduce the input costs.

The residue which remains in the drum is collected and called as Char or Biochar. Depending upon the raw material used, it may contain ash, different metallic substances (in case of tyres used as raw materials).

This heating process could be either batch type or continuous type. In batch-type pyrolysis process, as the name suggests, a batch of raw material is heated and outputs are collected. In case of continuous process, the raw materials are continuously fed from one side of a drum and output char / biochar is continuously getting collected from the other end of the drum. Following comparison statement gives various aspects of batch and continuous Pyrolysis process:

Parameter	Pyrolysis Batch Process	Pyrolysis Continuous Process
Processing Capacity	It is ideal for small to medium-scale operations, typically processing 10 kg to 15 tons per day	It is suitable for large-scale industrial projects with a high daily capacity, generally ranging from 15 to 50 tons or more
Raw Materials Characteristics	It offers greater flexibility and can handle varied or heterogeneous waste streams, including whole tires, without extensive pre-treatment	It requires uniform, consistently sized feedstock (e.g., rubber powder or small plastic pieces) and needs additional pre-processing equipment like shredders and wire-drawing machines.
Capital and Operational Costs	It has a lower initial capital investment due to simpler design and less automation. However, it incurs higher labour costs and energy consumption per unit of output due to repeated heating and cooling cycles.	It involves a higher initial investment for complex, automated systems. It provides lower long-term labour costs and improved energy efficiency because it runs uninterruptedly
Automation Level and Labour	It is semi-automatic and requires more manual labour (around 3-4 workers per shift) for tasks like loading and unloading	It utilizes PLC automated intelligent control systems, requiring less labour (1-2 people) for the entire production line
Product Quality	The product quality (oil, carbon black) may be inconsistent due to the cyclic heating and cooling and variations in material loading	It ensures a stable and consistent product quality due to the steady, controlled process environment
Environmental Considerations and Safety	It typically involves open-type slag discharge, which may have lower safety and environmental protection coefficients.	It features a fully automatic closed feeding and discharge system, enhancing safety and environmental performance by preventing pollution from contacting the atmosphere

Output from Pyrolysis:

When we carry out pyrolysis process of the above raw material, as stated above we mainly get three forms of output that is solid, liquid and gas. Let's discuss them in details.

Syngas: Combustible Gas produced using Pyrolysis process is called as Syngas. It is a mixture of hydrogen, carbon monoxide, methane, etc. hydro-carbons. Following table roughly gives details of Syngas produced.

Raw Material or Feedstock	Primary Gas Components	Critical Contaminants
Wood Chips	H ₂ , CO, CH ₄ , CO ₂	High Tar & Moisture
Plastics	C ₁ -C ₄ Hydrocarbons, H ₂	HCl (from PVC), H ₂ S
Rubber Tyres	H ₂ , CO, CH ₄ , C ₂ H ₄	Sulphur, Zinc, H ₂ S
Oil Spills	Alkanes, Alkenes, H ₂	Heavy Metals, Brine/Salt

Pyrolysis Oil: Pyrolysis oil is a complex liquid fuel containing water, many organic compounds, and often some solids, and its exact composition depends strongly on the feedstock (biomass, plastic, tires, etc.) and operating conditions such a temperature.

- Low Temperatures (400-500°C):** When pyrolysis is carried out at lower temperature range, oil from plastics like HDPE yields high liquid volumes (up to 40% from HDPE), with densities around 0.67-0.74 kg/L and viscosities of 3-4 Centistokes (cSt), dominated by aliphatic hydrocarbons (C₆-C₁₉ fractions like gasoline, kerosene, diesel after distillation). Biomass oils show higher water-insoluble compounds and molecular weights. Tire oils contain more limonene (3.1 wt%) and aliphatics.
- Medium Temperatures (450-550°C):** At medium temperature, yields peak for many feedstocks, with oils featuring balanced aliphatic oils and emerging aromatics like benzene, toluene, and styrene; flash points of these oils rise to 42-55°C due to less volatiles. Aromatic content increases slightly, Polycyclic Aromatic Hydrocarbon (PAH) from 1.5 wt%, and oxygenated phenolic (e.g., guaiacol / 2-methoxyphenol, cresol) persist in biomass-derived oils.
- High Temperatures (550-700°C+):** Above 550°C, aliphatic content drops sharply, aromatics and PAH rise to 3.5 wt%, with more gases and char; oils become lighter with higher flash points but lower yields. Molecular weight and viscosity decrease at 580°C+ from cracking.

Solids or Biochar: It can also be called as Carbon Black, containing about 50-80% carbon about 1-5% hydrogen and other trace elements. It can also contain about 3-30% ash and it is neutral to alkaline (pH range 7-11). There are two types of solids which can be generated; one is when we use biomass materials. In this case the biochar can be used to mix it with fertile soil to increase its carbon content to make it better yield soil or can be used to make activated carbon or tyre filler. In case if Plastic or Rubber Tyres are used as raw materials, since their chemicals are mixed in plastic and rubber tyres in their manufacturing process, this biochar is used for industrial applications not related to human or animal food chains such as using as tyre filler, etc.

Summary:

As the menace of pollution from plastic, rubber, etc. is increasing, scientists have been working effortlessly to find ways to reduce this pollution and they stumbled upon the ancient technique of wood Pyrolysis which they repurposed for plastic, rubber tyres, etc. People have started using this technique to convert the polluting items into useful energy and over a period of time this process would be more refined to be more efficient and causing very less harm to the environment. Considering the advantages of Pyrolysis, it can be seen as one of the answers to the pollution monster thereby preserving the earth for future generations.





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From Traditional Land Measurements to Coordinate-Based Valuation

Abstract:

The valuation profession is undergoing a major transformation due to technological advancements such as Artificial Intelligence, GIS, and digital land records. While AI simplifies many valuation processes, the foundation of valuation still rests on accurate land measurement. This article discusses the evolution of land measurement practices in India—from traditional units to metric systems and finally to coordinate-based measurements—and highlights the importance for valuers to understand coordinate conversions and distance calculations.

Introduction:

Valuation as a profession has witnessed significant changes in recent years. Earlier, land measurements were predominantly based on traditional units such as mulam, gajam, and ground. Today, with digitization of land records and integration of GIS-based systems, valuation relies increasingly on metric measurements and coordinate-based data. Understanding this evolution is essential for modern valuers.

Traditional Land Measurement Systems:

Historically, land measurements in India, particularly in Tamil Nadu, were carried out using traditional units. These units were practical for local use but lacked standardization.

Length Measurement Units:

Inch – 2.54 cm

Foot – 0.3048 m

Mulam (Muzham) – approximately 2 feet

Kadai – approximately 3 inches

Area Measurement Units:

Square Foot – 0.092903 sq.m

Gajam (Square Yard) – 9 sq.ft

Cent – 435.6 sq.ft Ground – 2400 sq.ft Acre – 43,560 sq.ft

While these systems served well in the past, they posed challenges in accuracy, scalability, and digital integration.

Shift to Metric Measurements:

The adoption of the metric system brought uniformity and scientific accuracy. Metric measurements are fundamentally based on physical constants. For example, one cubic meter of pure water equals 1000 liters and weighs 1000 kilograms. This universality made metric units ideal for engineering, planning, and valuation purposes.

Emergence of Coordinate-Based Land Measurement:

At present, land measurement has progressed further into coordinate-based systems. Survey maps, FMB sketches, GIS platforms, and valuation software now define land parcels using latitude–longitude or northing–easting coordinates. Even large extents such as one acre are represented through a series of coordinate points.

The Earth has a mean radius of approximately 6,371,000 meters and is divided into coordinate grids. Any location on Earth can be precisely identified using latitude and longitude. This system allows highly accurate calculation of distances, areas, and boundaries.

1. Distance Between Two Coordinates:

To compute the horizontal distance between two GPS coordinates, the Haversine formula is commonly used. This formula accounts for the curvature of the Earth and provides accurate surface distance.

Distance Calculation:

Haversine Distance Formula

Let:

- Latitude₁ = ϕ_1 , Longitude₁ = λ_1
- Latitude₂ = ϕ_2 , Longitude₂ = λ_2
- All angles must be in radians

$$a = \sin^2\left(\frac{\phi_2 - \phi_1}{2}\right) + \cos(\phi_1) \cos(\phi_2) \sin^2\left(\frac{\lambda_2 - \lambda_1}{2}\right)$$

$$c = 2 \tan^{-1}(\sqrt{a}, \sqrt{1-a})$$

$$d = R \times c$$

Where:

- ddd = horizontal distance (meters)
- RRR = Earth radius $\approx 6,371,000$ m

Degree \rightarrow Radian Conversion

Radians = Degrees $\times(\pi/180)$

This method is widely used in GIS and valuation software.

2. Finding a New Coordinate from a Known Point:

If you know one GPS coordinate (Latitude–Longitude) and the distance, you can find the next point coordinate only if the direction (bearing) is also known.

Distance alone is NOT sufficient (infinite points lie on a circle). You must know **Bearing / Azimuth (θ)**.

Required Inputs

- Known Point:
 - Latitude₁ = ϕ_1
 - Longitude₁ = λ_1
- Distance = d (meters)
- Bearing / Azimuth = θ (degrees, measured clockwise from North)

Forward Coordinate Formula (Direct Formula)

All angles must be in radians.

$$\phi_2 = \sin^{-1}\left(\sin \phi_1 \cos \frac{d}{R} + \cos \phi_1 \sin \frac{d}{R} \cos \theta\right)$$

$$\lambda_2 = \lambda_1 + \tan^{-1}\left(\frac{\sin \theta \sin \frac{d}{R} \cos \phi_1}{\cos \frac{d}{R} - \sin \phi_1 \sin \phi_2}\right)$$

Where:

R=6,371,000 m (Earth radius)

Result \rightarrow **Latitude₂ (ϕ_2), Longitude₂ (λ_2)**

Degree → Radian Conversion

Radians=Degrees×π/180

3. Finding an Unknown Point Coordinate

(Given TWO known points + distance from ONE point)

Finding Point C Coordinate

C does NOT lie on AB line)

This problem is solved by **intersection of two circles**.

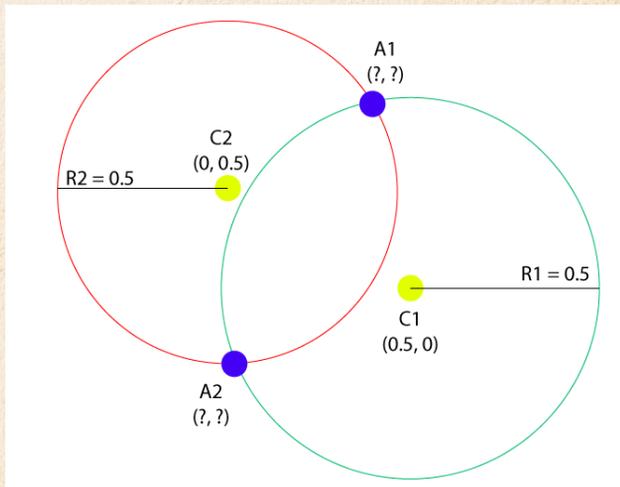
Given Data

- Point A = (x1,y1)
- Point B = (x2,y2)
- Distance AC = r1
- Distance BC = r2

* Point C is the intersection of:

- Circle centered at A, radius r1
- Circle centered at B, radius r2

* There will be **TWO possible solutions** (left side / right side of AB).



Step-1: Distance Between A and B

$$d = \sqrt{(x_2 - x_1)^2 + (y_2 - y_1)^2}$$

Step-2: Check Feasibility (Very Important)

A solution exists only if:

$$|r_1 - r_2| \leq d \leq (r_1 + r_2)$$

Otherwise **X**no real solution.

Step-3: Distance from A to Foot Point (along AB)

$$a = \frac{r_1^2 - r_2^2 + d^2}{2d}$$

Step-4: Height from AB Line

$$h = \sqrt{r_1^2 - a^2}$$

Step-5: Base Point on AB Line

$$\begin{aligned} x_3 &= x_1 + a \frac{x_2 - x_1}{d} \\ y_3 &= y_1 + a \frac{y_2 - y_1}{d} \end{aligned}$$

Step-6: Final C Point Coordinates (Two Solutions)

Solution-1

$$\begin{aligned} x_{C1} &= x_3 + h \frac{y_2 - y_1}{d} \\ y_{C1} &= y_3 - h \frac{x_2 - x_1}{d} \end{aligned}$$

Solution-2

$$\begin{aligned} x_{C2} &= x_3 - h \frac{y_2 - y_1}{d} \\ y_{C2} &= y_3 + h \frac{x_2 - x_1}{d} \end{aligned}$$

One point lies on **left side of AB**,
the other on **right side of AB**.

Which One is Correct?

You must know one extra condition:

- Orientation (left/right)
- Field sketch
- Bearing / site layout
- Third reference point

Applicability

- ✓ NE coordinates
- ✓ AutoCAD
- ✓ Total Station
- ✓ FMB / subdivision
- ✓ Valuation boundary fixing
- ✗ Long-distance GPS ____ use geodesic trilateration

Importance for Valuers:

With increasing reliance on digital land records, every valuer must be proficient in:
Understanding traditional and metric units
Converting coordinates to distances
Calculating intermediate points
Interpreting GIS and FMB data

Conclusion:

The valuation profession is transitioning from traditional measurement practices to advanced coordinate-based systems. While technology continues to evolve, the valuer's fundamental responsibility remains unchanged—ensuring accuracy and reliability in land measurement. Mastery of coordinate systems and metric conversions is no longer optional but essential for future-ready valuers.





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Meaning of Year's Purchase (yp) - Redefined

Introduction:

Very often we come across the Valuation of commercial properties, which we need to value by Income approach or Market Approach method.

Whereas for assessing the present market value of leased properties shall be conducted by income capitalization method by adopting suitable capitalization rate. Here the cost approach & market approach are having limited application.

The Valuation of lease hold properties is a real challenging task for valuers, where the rate of return, in-turn depends on type & period of lease & lease conditions. If lease period is short, the rate of return is less and capital value will be more and if lease is of long period, it is vice – versa.

Hence, the capitalization rate is to be wisely judged before adopting the rate of return for assessing Y P and the calculation of Y P again depends on two factors on two occasions, When the income is terminable in short period, then dual rate is adopted and when income is for long period, the investor is satisfied with a single rate, in the form of remunerative rate for his investment. Hence, to assess Lessor's interest, generally YP single rate formula is adopted, and to assess Lessee's interest, generally YP dual rate formula is adopted.

After deciding the proper rate of return, the capital value of the property is fairly assessed. Wrong selection of capitalization rate leads to erroneous value. Actual market cap rate has to be assessed. The market cap rate is derived by many methods.

So, the analysis of rate of return is a vital issue in assessing of lease hold interests in real property. Here, on the outset, it is very essential to understand the real meaning of YP, rather than its definition

Meaning of Year's Purchase (YP), beyond its Definition:

The capital value estimation by income capitalization method mainly depends on assessment of appropriate year's purchase, which intern depends on application of proper capitalization rate or rate of All Risk Yield (ARY) which is derived through the market analysis.

Year's Purchase: (YP)

It is defined as capitalized value/sum required to be paid once and for all in order to receive annual income of Rs. 1/- for specified period of time, at specific rate of return.

The terminology states the formula that to gain an annual income of Rs 1/- at a fixed rate of interest the capital sum should be Rs. $(1 \times 100) / \text{Rate of interest}$.

Example: - For 5% interest, year's purchase $100/5 = 20$. Y P = Capital Value x Rs. 1
Rate of Capitalization

Y P when multiplied with net income gives capital value Therefore, C V = Net income x Y P

Let us analyse the real meaning of Year's Purchase through the angle of investment process.

Simple analysis of Year's Purchase:

Most investors seek to obtain a return on their invested money either as an annual income on their invested money, or as capital gain. The investor has a known sum of money to invest on which a particular return is requested.

The income can be readily calculated by a traditional method, by using simple basic formula $\text{Income} = \text{Capital} \times \frac{100}{R}$

What capital sum should be paid for an investment producing Rs. 8,000 pa, if a return of 8% is required?

Capital = Rs. $8,000 \times \frac{100}{8} = \text{Rs. } 1,00,000/-$

This process is known as "Capitalizing" the income into a capital sum. It is essential that the income capitalized is "net", that is clear of any expenses incurred by the investor under the lease. So, therefore, the formula can be modified to:

$$C = NI \times \frac{100}{R}$$

Where, C – Capital

NI – Net Income

R – Rate of return

For the given rate of return, $\frac{100}{R}$ will be constant

Rate of return	$\frac{100}{R}$
6%	16.66
8%	12.50
10%	10.0
12%	8.33

This constant is known as the present value of Rs. 1 per Annum, or more commonly in real property valuation, it is called as “Years Purchase (YP)”

The formula can thus be finally modified as $CV = NI \times YP$ Where, CV – Capital value
NI – Net Income

YP – Year’s Purchase, calculated by using $100/R$, will only apply to income in perpetuity, which are those received for freehold’s interest let at a full market rent or rack rent.

Hence this is the base formula ($100/R$) to assess YP But the actual Year’s Purchase shall be calculated with two different formula’s which are applicable on two different occasions, which are explained below:

There are two types of rents, the max rent that property fetches in open market is called as market rental or rack rent and treated as Full Rental Value (FRV) and notional rent estimated for owner occupied portion is called as Estimated Rental Value (ERV).

The comparison method will give rent and capital value, while the investment and residual valuation will give “Capital Value”

The investment method, thus converts the income from a property into capital sum.
Income x Year’s Purchase (YP) = Capital Value
Income/Capital Value = Yield
Yield OR Annuity = $1/YP$

I. Present Value of an amount of Re.1 per year (Y P Single Rate basis):

Present worth of future annual income flow for given period of time given rate of interest could give us the present market worth of the asset generating such income (this is Y P). This income flow is normally a perpetual income as only remunerative rate of interest for the perpetual income is considered is known as single rate working.

Formula: Present value of Rs.1/ year (Y P)

$$Y P = \frac{1 - \frac{1}{(1+R)^n}}{R} \text{ OR } \frac{1 - PV}{R}$$

Hence, Value of Asset = $C \times Y P$

PV – Present Value, R – rate of interest, n – no. of years, Y P = Years Purchase, C – capital income (Annuity) receivable per year.

Note: The YP single rate formula shall be applied when the income expected from an asset is for long period. It means the freeholders expectation is to get only remuneration for his investment. Hence only rate of return is considered to assess YP on single rate basis.

II. Present Value of an amount of Re.1 per year (Y P Dual Rate Basis)

It is very essential sum invested also in addition to annual yield income from the asset. As two interest rates are considered for terminable income, this working is known as Dual Rate working.

One rate of remunerative interest (yield) rate for capital sum invested and second rate is interest rate for recoupment of capital invested for period after which annual income is likely to cease. In this case the income is terminable & hence provision is made for recoupment of capital has to be made.

Remunerative interest rate is higher & recoupment interest rate is minimum. This is nothing but setting aside sinking fund each year for full period, so as to get back the capital sum invested. This is also known as Redemption of Capital.

Note: The YP dual rate based formula shall be applied when the income is terminable for a short period.

Hence the value of lessee's interest is usually assessed by applying YP Dual rate formula. Since the investor lessee expects both remuneration for his capital invested and also intended to redeem back his capital sum, as it ceases (or erodes) after expiry of lease period. Formula: Value of Asset = $NI \times Y P$

i. Present Value of Re. 1 per year (Y P Dual rate) = $\frac{1}{R+S}$

ii. S is Sinking Fund = $\frac{r}{(1+r)^n - 1}$

R – Remunerative interest rate (expected rate of return)

r – Interest rate for recoupment of capital

n – No. of years

NI – Net Income per Annum

Y P – Years Purchase

(Redemption = Recoupment)

The selection of suitable capitalization rate which directly influences the amount of Year's purchase value. Hence, the capitalization rate shall be properly worked out, which is market driven and varies from property to property in different market situation at different places in different periods. So, suitable capitalization rate or remuneration rate or rate of interests (R) has to be derived more appropriately OR

otherwise it leads to lot of variation in assessing market value. A small variation of 1% cap rate leads to higher of 8 to 10% variation in the value of the property. Hence, one should be very careful in deriving the capitalization rate more appropriately.

CONCLUSION

Therefore, if the income derived from the property is known for a definite period, its present value can be assessed on market cap rate. So YP is present value of the property of known income derived from the asset for 'N' number of years. This is the meaning of Years Purchase; means if income derived from the asset is known, then its present value can be assessed by applying YP.

The sale instances of exact similar properties are also rarely available or not available. Henceforth, the income capitalization method is more appropriate and relevant to assess the capital value of lease hold property.





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From Opinion to Evidence: Strengthening Valuation Reports under the IBBI Framework

Valuation under the Insolvency and Bankruptcy Code, 2016 (IBC) is a cornerstone of the corporate insolvency resolution and liquidation framework in India. Recognizing inconsistencies and quality gaps in Valuation practices, the Insolvency and Bankruptcy Board of India (IBBI) has proposed comprehensive Guidelines for Conducting Valuation, prescribing minimum reporting content and documentation standards. This paper presents a structured academic analysis of the IBBI Valuation framework, examines the theoretical and regulatory foundations of good Valuation reporting, and demonstrates through real-life-style case illustrations the consequences of non-compliance or inadequate reporting. The study aims to bridge regulatory prescriptions with professional practice and to contribute to improved consistency, transparency, and defensibility of Valuation reports prepared by Registered Valuers (RVs).

Introduction:

Valuation plays a determinative role in the insolvency ecosystem under the Insolvency and Bankruptcy Code, 2016. The estimates of Fair Value and Liquidation Value directly influence decisions of the Committee of Creditors (CoC), the feasibility assessment of resolution plans, and recoveries available to stakeholders. Unlike conventional Valuation assignments, insolvency Valuations are performed in an environment characterised by financial distress, information asymmetry, legal constraints, and heightened regulatory scrutiny.

Judicial pronouncements and regulatory observations have repeatedly emphasised that Valuation under IBC is not a mere technical computation but a quasi-public function involving fiduciary responsibility. In response, the Insolvency and Bankruptcy Board of India (IBBI) has proposed detailed Guidelines for Conducting Valuation, aiming to standardise Valuation reports and strengthen documentation discipline among Registered Valuers.

Regulatory and Conceptual Framework

1 Statutory Framework

Valuation under IBC is governed by a multi-layered regulatory framework, including:

- Insolvency and Bankruptcy Code, 2016
- IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
- Companies (Registered Valuers and Valuation) Rules, 2017
- IBBI Guidelines for Conducting Valuation (Draft, 2025)
- IBBI Guidelines on Use of Caveats, Limitations, and Disclaimers in Valuation Reports, 2020

2 Valuation as a Professional and Fiduciary Function

From a theoretical perspective, Valuation is an opinion of value grounded in evidence, assumptions, and professional judgment. Under IBC, this opinion acquires heightened significance because it affects third-party rights and public interest. Consequently, transparency, consistency, and reasoned justification are essential attributes of a Valuation report.

3. Documentation as the Pillar of Valuation Credibility

3.1 Regulatory Expectation

The Registered Valuer is required to maintain documentation that:

- clearly explains the Valuation process;
- records alternative approaches considered and rejected;
- identifies Valuation risks and biases; and
- demonstrates application of professional judgment.

Practical Illustration: - A Valuer adopts the Market Approach for valuing an industrial land parcel but does not document why the Income Approach was rejected. During CoC discussions, stakeholders question the absence of rental analysis. In the absence of documented reasoning, the Valuation is perceived as incomplete, leading to re-valuation and delays in the CIRP.

4. Minimum Content of Valuation Reports: An Analytical Discussion

4.1 Purpose, Scope, and Intended Use

A Valuation report must clearly articulate its statutory purpose and scope. Academic Valuation literature emphasises that ambiguity in purpose leads to misuse of Valuation outcomes.

Practice Example: “The purpose of this Valuation is to estimate the Fair Value and Liquidation Value of the assets of the Corporate Debtor in accordance with Regulation 35 of the IBBI (CIRP) Regulations, 2016, solely for use within the insolvency resolution process.”

Failure to clearly define intended use may result in the report being relied upon for purposes beyond its design, exposing the valuer to professional risk.

4.2 Disclosure of Interest and Independence

Academic governance literature identifies disclosure as a key mechanism for preserving trust in expert opinions.

Consequence of Non-Disclosure: If a valuer fails to disclose prior professional engagement with the Corporate Debtor, and such relationship is later revealed, the valuation may be disregarded entirely, irrespective of its technical soundness.

5. Asset Description and Information Symmetry

5.1 Importance of Detailed Asset Description

In Insolvency, Valuation users (CoC members, adjudicating authorities) may not have direct familiarity with the asset. Therefore, asset description serves an informational equalization function.

A Valuation report that lacks clarity on ownership, encumbrances, zoning, or usage restrictions undermines the reliability of the value conclusion.

6. Basis and Premise of Value: Theoretical and Regulatory Alignment

6.1 Basis of Value under IBC

The IBC framework recognises two specific bases of value:

- Fair Value, and
- Liquidation Value.

From a Valuation theory standpoint, these represent different hypothetical market conditions and participant motivations. Conflating the two or failing to explain their distinction reflects conceptual weakness in reporting.

6.2 Premise of Value and Insolvency Context

The premise of value defines the assumed manner of asset realization. Academic research emphasizes that inappropriate premises lead to systematic valuation bias.

The premise of value defines the assumed manner of asset realization. Academic research emphasizes that inappropriate premises lead to systematic valuation bias.

7. Valuation Approaches, Methods, and Professional Judgment

7.1 Analytical Requirement

IBBI guidelines require discussion of all three approaches—Market, Income, and Cost—and justification for the selected method(s). This aligns with international valuation standards and academic best practices.

7.2 Consequences of Inadequate Methodology Disclosure

Real-Life–Style Example: A Valuation report merely states that the Cost Approach was adopted without explaining depreciation assumptions or obsolescence factors. During liquidation, actual recoveries are significantly lower, prompting allegations of overvaluation and professional negligence.

8. Discounts, Premiums, and Adjustments: Need for Rationalization

Discounts and premiums reflect market realities but also introduce subjectivity. Academic literature stresses that undocumented adjustments erode valuation reliability.

Example: Applying a blanket 30% distress discount for liquidation value without market evidence may render the valuation arbitrary and legally indefensible.

9. Valuation of Receivables: Risk-Based Assessment

IBBI explicitly identifies parameters for receivables valuation, including ageing, legal enforceability, and debtor creditworthiness.

Case: Receivables outstanding for over five years from a related party are valued at book value without recovery analysis. Subsequent non-realization leads to questioning of the valuer’s professional diligence.

10. Assumptions, Caveats, and Professional Accountability

The IBBI (2020) Guidelines caution against excessive disclaimers. Academic

ethics literature similarly warns that overuse of disclaimers weakens expert accountability.

Valuers must ensure that assumptions are:

- specific,
- reasonable, and
- clearly linked to valuation outcomes.

11. Consequences of Non-Compliance with IBBI Guidelines

Failure to adhere to IBBI-prescribed reporting standards may result in:

- rejection or replacement of valuation reports;
- delays in CIRP or liquidation timelines;
- regulatory action against the Registered Valuer;
- adverse observations in judicial proceedings; and
- erosion of professional credibility.

These consequences highlight that compliance is not procedural formality but substantive risk management.

By adhering to structured reporting formats and maintaining robust documentation, Registered Valuers can enhance the reliability of insolvency valuations and contribute meaningfully to the objectives of the Insolvency and Bankruptcy Code, 2016.





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India Is Valuing Everything, Except the Valuation Profession

From Invisible Profession to Economic Backbone

“India is valuing everything—from land and infrastructure to enterprises, environment, and impact.

The real question is: who is professionally prepared to value it?”

Recently, the Institution of Valuers (IOV) announced **2026 as the “Year of Education, Research & Standards in Valuation.”**

For me, this announcement is not merely an institutional milestone—it is a timely and necessary response to a reality I have witnessed closely over the last four years of engagement with IOV. Despite being indispensable to India’s economic ecosystem, **Valuation in India remains misunderstood, under-communicated, and under-chosen as a profession.**

This perspective is not academic. It is experiential.

Through sustained interaction with senior valuers, regulators, academicians, and practitioners across platforms of IOV and IOV RVF, I have seen Valuation emerge clearly—not as a supplementary activity or side engagement, but as a **full-time, intellectually rigorous, and judgment-driven profession.** I have witnessed successful valuation practices, evolving business models, and even **second-generation valuers** who are proudly expanding and innovating within this field.

Yet, outside this ecosystem, Valuation continues to suffer from a deep identity gap. The challenge begins with how professions are traditionally viewed:

- Anything involving **numbers** is assumed to be the domain of **Chartered Accountants**
- Anything involving **land or buildings** is automatically attributed to **Engineers or Architects**

So where does Valuation belong? The answer is both simple and complex.

Valuation is not an add-on to CA or Engineering. It is a profession that sits at the intersection of disciplines.

Valuation translates **assets, enterprises, infrastructure, risks, and future potential** into credible economic value. It integrates finance, law, engineering, economics, markets, and—most importantly—**professional judgment**. This makes Valuation a specialised profession in its own right, not a subset of any other.

The demand for Valuation is undeniable—across banking, insolvency, infrastructure, taxation, investments, dispute resolution, and governance. Markets ask for Valuation **every single day**. However, the profession continues to face critical gaps:

- Inconsistent regulatory understanding across sectors
- Absence of structured and visible education pathways
- Limited research orientation and publication culture
- Lack of mainstream career communication

Valuation today often functions in silos—**partially regulated in some domains, evolving institutionally in others, and misunderstood in many**. While institutions and standards are

developing, they are not yet embedded strongly enough in mainstream education, career counselling, or public consciousness.

As India moves decisively towards becoming a USD 5 trillion economy, one question demands urgent attention:

Who will professionally and ethically value this growth?

India is no longer only creating assets—it is **measuring, monetising, transferring, regulating, and reporting value** at every level. Today, almost everything that powers growth is being valued:

- Agricultural produce, warehouses, and logistics assets linked to finance and digital platforms
- Infrastructure—roads, ports, airports, railways—being monetised, leased, and securitised

- Urban land, redevelopment projects, and public assets being unlocked for investment
- Start-ups, MSMEs, and enterprises being evaluated for funding, restructuring, and exits
- Natural capital, environmental impact, carbon credits, and social outcomes entering balance sheets through **ESG frameworks**

Valuation is no longer optional. It is central to governance, finance, sustainability, and trust. Despite this relevance, Valuation remains absent from **structured career narratives**.

Students are introduced to CA, CS, CMA, Engineering, and Architecture—but Valuation is rarely presented as a conscious career choice, even though it draws talent from all these streams. This is not merely an academic omission. It is a systemic awareness gap.

Ironically, one of Valuation's greatest strengths is its **accessibility across career stages**:

- Young professionals seeking a specialised, future-oriented profession
- Mid-career professionals seeking independence and relevance
- Experienced and retired professionals seeking continued contribution through expertise and judgment

Institutions like **IOV and IOV Registered Valuers Foundation (IOV RVF)**—through journals, CEPs, seminars, webinars, and platforms such as the **Indian Valuers Congress**—are steadily building an intellectual ecosystem for Valuation.

IOV's declaration of **2026 as the Year of Education, Research & Standards in Valuation** must now become a catalyst. In today's connected world, even curiosity can be a beginning:

- Explore professional bodies such as IOV, IOV RVF, and IBBI
- Attend seminars, webinars, and CEP programmes
- Read, write, and engage with valuation journals
- Follow practitioners who practise with integrity and depth
- Question, learn, and unlearn assumptions about “who does valuation”

But institutions alone cannot carry this responsibility. Many established valuers practise with excellence yet hesitate to speak openly about Valuation as a career choice. While specialisation is natural, **silence does not strengthen a profession—visibility does**.

Valuation needs visibility.
Valuation needs research.
Valuation needs the next generation.

And 2026 must become the year when Valuation is not only practised—but understood, respected, and consciously chosen as a profession.





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Valuers vs. Chaos: Decoding IBC Valuations with LOL & Logic

Hey friends, imagine a world where companies don't just vanish into thin air when they hit financial turbulence—instead, they get a fair shot at revival, thanks to the Insolvency and Bankruptcy Code (IBC).

As Ar. Sunil Dhingra, your friendly neighbourhood architect, IBBI-registered valuer for land & building (plus Income Tax Section 34AB wizard), I'm diving into why valuers are the unsung heroes of IBC, the headaches they face, my role in the circus, and how we can jazz it up with more transparency.

Why IBC Needs Valuation connoisseurs

Picture this: A company drowning in debt, creditors circling like vultures, and suddenly IBC moves in like a saviour—to rescue and revive.

Launched in 2016, IBC reformed the script on India's messy bankruptcy scene, slashing resolution times from years to 330 days (mostly). But here's the kicker: Without solid valuations, it's all smoke and mirrors.

Valuations pin down fair market value (FMV) and liquidation value (LV) for assets like my specialty—land and buildings—ensuring creditors get their due and resolution plans aren't pie-in-the-sky dreams.

Why the hype? Pre-IBC, lenders waited for ages; now, over 60% market share in

valuations helps recover value fast. It's not just numbers—it's the heartbeat of Corporate Insolvency Resolution Process (CIRP), deciding if a firm is worth saving or selling off. Without valuers like me, CoCs (Committee of Creditors) would be guessing games, leading to fire sales or endless litigation.

The Challenges

Valuation under IBC? It's like socialising in Delhi traffic—full of unpredictability and honking disputes. Challenge numero uno: Inconsistent reports from multiple valuers (IBC mandates two or three), with values swinging wildly due to vague "international standards" that nobody agrees on. One valuer says FMV is ₹100 crore for a plot; another yells ₹50 crore.

Then there's info asymmetry—valuers get half-baked data, can't always eyeball massive lands (surveyors' job is supposed to be complimentary in valuation process), and face shady incentives. Small firms pay through the nose for big valuations, and non-standard formats mean judges play detective.

It's like three chefs cooking biryani with one recipe but ending up with Chinese fried rice—tasty, but nobody's happy.

Spotlight on the Registered Valuer

Enter the registered valuer (RV)—IBBI's certified sidekick, like me for land & building assets. We're not your average bean-counters; we crunch IVS 2022 standards, whip up defensive reports, and chat with RPs (Resolution Professionals) to nail asset truths. Role? Asset sleuthing: FMV via market approach (comparables, my architect's delight), LV for doomsday scenarios and many manoeuvres which we cultured in the process of becoming a valuer.

We ensure compliance, ethics, and no bias. RVs are like wedding planners for bankruptcies—everyone fights over the cake (assets), and we're stuck measuring the hall while the groom (debtor)

hides. With my 24+ years in Architecture and real estate planning, I bring real-world grit to abstract numbers.

Courtroom Epics: Lessons from Landmarks

- Courts have dropped epic verdicts shaping CIRP valuations—pure masala entertainment with legal gravitas.
- First, Swiss Ribbons Pvt. Ltd. v. Union of India (2019): Supreme Court gave IBC a thumbs-up, validating creditor classifications and RP's facilitator role. It stressed time-bound valuations to revive firms, not bury them.

- Essar Steel India Ltd. v. Satish Kumar Gupta (2019): SC smashed NCLAT's equality push between financial and operational creditors, upholding CoC's "commercial wisdom" on distributions. —boosted recoveries by prioritizing real payers.
- Sunil Kumar Jain v. Sundaresh Bhatt (2022): Employees' CIRP wages? Part of CIRP costs, but PF/gratuity funds stay sacred outside liquidation estate. No raiding worker piggy banks!
- Anil Ambani's Reliance Communications saga (NCLAT 2024): Booted the defaulting promoter from bidding under Section 29A—valuers' clean slates matter, no backdoor control grabs.

Section 29A of the IBC bars disqualified persons (like promoters or connected persons) from bidding for stressed assets.

These rulings? They scream: Value right, or face the music. Courts basically said, "Valuers, don't be the weak link—or we'll rewrite your script!"

Fixing the Game: Transparency at the top

How do we level up? IBBI's 2025 Discussion Paper nails it: Standardize report templates, uniform methodologies, and enterprise-wide values. Mandate working papers retention, peer reviews for big- ticket valuations, and tech like AI/blockchain for audits—bye-bye fudging!

Imagine valuers with body cams, live-streaming site visits, land pros like me teaming with machine experts, cap costs for SMEs, and enforce disclosures on assumptions. Result? Credible numbers, happy CoCs, fewer NCLT vacations.

Pro-Advice: Integrate surveyor reports early—I've chased those in CIRPs, trust me.

Let's Build Better Valuations

As an architect-turned-valuer, I've valued townships and luxury pads under IBC fire—challenges abundant, but rewards huge.

Future? Transparent processes mean faster resolutions, max value recovery (IBC's hit ₹3 lakh crore already). Stakeholders win: Creditors cash in, firms reboot, economy booms.

Wrap-up:

Valuation isn't rocket-science, but without fixes, it's like building a skyscraper on sand. Let's add steel beams of standardization.

Valuers play an imperative role in insolvency proceedings, so their authorization needs to be carefully calibrated so they can contribute towards a faster, fairer and more transparent insolvency resolution process.

Above all, a meek submission to all IRPs and CoCs: Please don't offer peanuts for such an extraordinary profession as always remember, ***“you pay peanuts, you get monkeys”***

IRPs, give me a shout for land & building gigs—Sunil Dhingra has got the blueprint. What's your take? **Discuss** with vision, **reform** with courage, and **deliver** with impact and let's make IBC shinier than a Diwali diya.



Important Updates



**VALUATION
MAESTRO**

ANKUSH GARG
DELHI



**VALUATION
VIRTUOSA**

**BINAL BHARAT
DARJI**
MAHARASHTRA



**YOUNG
ACHIEVER IN
VALUATION**

**NAVEEN
AGARWAL**
RAJASTHAN



**VALUATION
VETERAN**

RAMESH ATLURI
TELANGANA



**EXEMPLARY
CONTRIBUTION
IN ARTICLE
WRITING**

C.S JOSHI
MAHARASHTRA



**EXCELLENCE
IN VALUATION
EDUCATION**

**DARSHANA
GAJJAR**
GUJARAT



**EXCELLENCE
IN VALUATION
EDUCATION**

**RAJ KUMAR
SARDA**
TELANGANA



**VALUATION
DIVERSITY
EXCELLENCE**

**TATTVAM
VALUERS**

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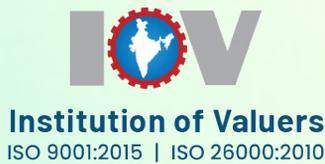
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