

India Due Diligence Case Studies

For over 20 years, PSA has provided due diligence, investigations, and advisory services in India. Through a longstanding network, PSA has consistently demonstrated exceptional capability and reach in one of the world's most vibrant and complex emerging markets. A pro-business environment with a Transparency International CPI score of 39, and an annual GDP growth rate of 7.2%, India sits at the nexus of high risk and potential high reward.

Market Entry Intelligence

PSA canvassed existing networks of business leaders and state and national regulatory authorities to provide insight into the likely trajectory of certain restrictive regulations. Duly informed, our client became one of the first foreign firms within their vertical in a lucrative domestic market previously closed to international companies.

Bid Collusion

PSA was asked to identify potential bid collusion between four parties. Using public records, in-person interviews, and social media network analysis, PSA demonstrated that 3 of the 4 entities were operating under common control. It was further identified that they had acted in concert as part of a decades-long scheme to defraud public bidding processes. The parties were debarred from further public tenders.

Asset Tracing

Following our work to uncover fraud against an international company, the client extended our mandate to seek to identify the whereabouts of the proceeds of the crime. As two of the fraudsters were Indian nationals, PSA used a series of comprehensive strategies to first identify the likely location of the assets, and then conduct state-level records work to identify the ownership of assets under the subject's name after the money had been moved abroad. PSA was also able to leverage findings from the asset tracing and knowledge of local enforcement methodologies to deploy a strategy that was ultimately successful in recovering the majority of the funds.

Pre-IPO Due Diligence

PSA is regularly engaged by Indian companies raising IPOs on domestic, regional, and international exchanges. We are frequently called upon to provide robust pre-transactional due diligence on the companies, their owners, officers, and directors, as well as subsidiaries, clients, and suppliers to identify concerns. To date, PSA's India-specific pre-IPO diligence represents billions of dollars of market capitalization in one of the fastest-growing IPO markets in the world.

Pre-M&A Due Diligence

PSA was engaged to validate the existence of operating assets during a pre-acquisition due diligence. PSA developed a statistically robust sampling methodology and coordinated the simultaneous deployment of local investigators to over 50 sites across India. These deployments collected information that called into question the validity of the total number of operating assets on sites, and directly contradicted self-disclosures made by the acquisition target. The deployment was repeated over a period of 2 weeks, varying the time of day to seek to identify any misleading results. Following the 4th deployment and based on consistent data, it was concluded that the acquisition target had significantly overstated its operations and misled the client about its overall financial position.

Corrupt Practices Investigation

PSA was engaged to investigate potential corrupt payments by an Indian subsidiary of a US multinational company. Through discreet inquiries and overt interviews conducted in English, Hindi, and Telangana, PSA was able to identify the specific individuals within the sales and management teams responsible for the illicit payments and the mechanism that they used.

Disclaimer: To safeguard our clients and their interests, important details regarding our previous experience have been changed to intentionally obscure the nature of the assignments and the Parties involved. Similarities to any real person(s), companies, or events is purely a coincidence. In the event that we state a Party is guilty, it is understood that the Party rejects this assertion, and has refuted this statement.

In 2023, PSA completed reports in 151 jurisdictions on 6 continents.

PSA supports a truly global portfolio of 250+ multinational clients to mitigate risk in every corner of the world.



● Countries with completed reports in 2023.



Pacific Strategies & Assessments

Established in 2000, PSA is a specialist risk consultancy delivering critical information to our clients through our Due Diligence, Investigations, and Advisory services. We operate where our clients do business, with regional offices staffed by investigators and responders who have extensive in-region experience gained from professional

backgrounds in corporate investigations, government intelligence and law enforcement. With a disciplined focus on information collection, we have a 23-year track record of supporting businesses in conducting assessments of complex operating environments.



Due Diligence

Our DD products are tailored to our clients' needs and based in deep understanding of best practices and regulatory guidelines. We scale from desktop research to on-the-ground investigations with multiple process-based due diligence options.



Investigations

PSA has a proven record in supporting companies in complex, international investigations. Our investigative abilities can be scoped to accommodate a variety of engagements, including whistleblower response, fraud investigations, and asset tracing.



Advisory

PSA provides strategic guidance to firms to address specific concerns. We tailor services to support clients on a variety of complex issues, including complex disputes, country-specific operational risks, emerging regulatory issues, and point-specific human risks.