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BCC&i
AIDING BUSINESS
SINCE 1833

CO-HOST



09:30 A.M.
WILLIAMSON
MAGOR HALL

Workshop on
**VALUATION
DRIVEN
FINANCING**

Empowering MSMEs for
Effective Borrowing

Unlock Funding Power Through Valuation!

Learn how to assess, enhance, and leverage your business's value to secure smarter and more effective borrowing.



INTRODUCTION

The Bengal Chamber of Commerce and Industry (BCC&I), in collaboration with **Dynovia Solutions LLP** as the co-host and the **Institute of Business Management (IBM), Jadavpur University**, as the knowledge partner, organized a one-day workshop on **“Valuation-Driven Financing: Empowering MSMEs for Effective Borrowing”** on **15th September 2025** in Williamson Magor Hall, Chamber premises, Kolkata.

The workshop brought together a diverse cross-section of stakeholders –MSME entrepreneurs, industry experts, financial institutions, consultants, and academicians – with a shared objective of strengthening the financing ecosystem for MSMEs.

Against the backdrop of India’s expanding manufacturing ambitions and the growing role of MSMEs in national economic growth, the workshop sought to create a practical platform for dialogue, knowledge exchange, and capacity building.

Through a blend of inaugural addresses, expert talks, interactive sessions, and case studies, the program aimed to **demystify valuation as a tool for financing**, highlight government and banking support mechanisms, and showcase best practices that can help MSMEs access credit more effectively.

OBJECTIVES

The key objectives of the workshop were to:

- **Highlight the role of valuation in MSME financing** and demonstrate how structured valuation can improve creditworthiness and loan approval rates.
- **Equip MSMEs with practical tools** to prepare business plans, financial projections, and valuation pitches.
- **Bridge the gap between theory and practice** by combining conceptual inputs from academia with hands-on guidance from bankers, consultants, and registered valuers.
- **Introduce key government schemes and bank products** relevant to MSMEs, enabling participants to align financing options with their growth strategies.
- **Facilitate networking and dialogue** between MSMEs, financial institutions, industry experts, and support organizations to build a stronger financing ecosystem.
- **Encourage two-way interaction** so that MSMEs could voice challenges and seek direct advice from experts, making the workshop outcome-oriented.

BUILDING VALUE FOR MSMEs THROUGH DIALOGUE



**Soma Mitra Mukherjee, Assistant Director General,
The Bengal Chamber of Commerce and Industry**

Soma Mitra Mukherjee, Assistant Director General, The Bengal Chamber of Commerce & Industry, opened the workshop by highlighting the Bengal Chamber's pan-India presence, with recent programs in Delhi, Mumbai, Hyderabad, and upcoming initiatives in Odisha. She stressed that BCC&I goes beyond hosting events – it is committed to creating **tangible value for stakeholders**, especially MSMEs, through new ideas, surveys, and industry linkages.

She pointed to the Chamber's ongoing work to connect MSMEs to defense manufacturing supply chains, where a survey of 100 factories in West Bengal is already underway. A recurring barrier, however, is **access to finance**. Despite proper documentation, many MSMEs are denied loans due to avoidable mistakes. This workshop was positioned as a platform for **two-way dialogue**, enabling entrepreneurs to voice their challenges and experts to guide them toward practical solutions in project management, certification, and financing.

VALUATION AS A PATHWAY TO FINANCE CONFIDENCE



**Supriyo Ghosh, Chairperson, National MSME Committee,
The Bengal Chamber of Commerce and Industry**

Supriyo Ghosh, Chairperson, National MSME Committee, BCC&i, welcomed participants and introduced the day's theme: **"Valuation-Driven Financing: Empowering MSMEs for Effective Borrowing."** He stressed that in today's dynamic environment, MSMEs drive innovation and growth, yet traditional collateral-based lending often fails to reflect their true worth. Valuation-based approaches, he argued, allow small businesses to articulate both current value and future potential. He outlined the workshop's objectives: to explore valuation fundamentals, understand what lenders look for, and learn from **case studies and best practices**. Importantly, participants would leave with practical tools to prepare business plans, financial projections, and valuation pitches. Ghosh closed by reminding MSMEs that **knowing and communicating their value** is the key to negotiating better terms and accessing wider sources of finance.

EMPOWERING MSMEs TO TAKE CHARGE OF FINANCING



Sanjay Gupta, Partner, Dynovia Solutions LLP

Sanjay Gupta, Partner, Dynovia Solutions LLP; Former Head, Supply Chain- PepsiCo emphasized that **challenges are inevitable in business**, but can be overcome if broken into smaller problems. He urged MSMEs to adopt the mindset of “taking charge,” positioning valuation as a tool to **build lender confidence** and not just a bureaucratic hurdle.

Gupta explained that the workshop aimed to demystify valuation, offering **hands-on templates and case studies** to help MSMEs approach financing with clarity. He encouraged participants to ask questions freely, noting that no query is too small or trivial. The sessions, he promised, would be interactive and energetic, designed to recreate the energy of a classroom. His core message was clear: **financing should be a stepping stone, not a barrier, and valuation is the bridge that makes it possible.**

SCHEMES AND POLICIES TO SUPPORT MSMEs



Shri Sudip Paul, IEDS, Assistant Director- Gr. I, the MSME-DFO, Kolkata

Shri Sudip Paul, IEDS, Assistant Director- Gr. I, the MSME-DFO, Kolkata, outlined several **flagship MSME schemes**: CGTMSE (collateral-free credit up to ₹1 crore), PMEGP (loans up to ₹50 lakh with 35% subsidy), SC/ST Hub (25% subsidy for machinery), and MUDRA Yojana. He also highlighted the **Public Procurement Policy (2012)**, which reserves 25% of tenders for MSMEs and exempts registered units from paying earnest money deposits.

Other initiatives included reimbursement for patent and design registration and the **ZED (Zero Defect, Zero Effect) scheme**, which provides grants for pollution-control and quality-improvement technology. He urged participants to **register on the Udyam portal** - a free, self-declaration platform - and to use **my.msme.gov.in** for detailed information. His key message: MSMEs should strategically **leverage policy instruments alongside valuation-driven finance** to strengthen their growth journey.

A COLLABORATIVE MODEL LINKING INDUSTRY AND ACADEMIA



**Santanu Bhattacharya, Governing Body Member,
IBM Jadavpur University**

Santanu Bhattacharya, Governing Body Member, IBM Jadavpur University, reflected on the history of **management development programs (MDPs)** in India, which began six decades ago at the Administrative Staff College. While they offered strong knowledge transfer, they were often criticized as overly theoretical. The new model, he explained, is to combine the strengths of **chambers, business schools, and consulting firms.**

Chambers like BCC&i bring **sectoral insights**, business schools provide **academic rigor**, and consultancies like Dynovia **connect theory to practice.** Together, they create a more relevant and practical format for MSME workshops. Bhattacharya also highlighted the value of **student internships** as a low-cost, win-win mechanism: students gain industry experience, while MSMEs access fresh talent and research-backed support. He concluded by calling for a **continuous communication channel**

between industry and institutions, so that challenges can be addressed beyond a one-day workshop.

CREATING AN ECOSYSTEM FOR MSMEs TO THRIVE



**Sudipto Basu, Partner,
Dynovia Solutions LLP**

Sudipto Basu, Partner, Dynovia Solutions LLP; Former Regional Head of Materials-Hindalco, Blue Star, Sterling & Wilson, provided background on how this collaborative initiative came together, crediting the partnership of Dynovia, IBM Jadavpur University, and BCC&i. He emphasized the **diverse participation** at the workshop, with representatives from manufacturing, IT services, law firms, financial services, industrial parks, and banks. This mix, he said, created a unique ecosystem for knowledge exchange.

Basu pointed to West Bengal's large **logistics sector (₹1.6 lakh crore in business volume, including ₹1 lakh crore in exports)** as a key area of opportunity where valuation-driven financing can play a role. He described the agenda as highly

interactive and engaging, with videos, role plays, and quizzes designed to encourage participation. He closed by urging attendees to stay until the end, assuring them that the day would be both **insightful and enjoyable**.

BETTER VALUATIONS FOR BETTER BORROWING



**Sanjay Gupta, Partner,
Dynovia Solutions LLP**

In his second session, **Sanjay Gupta, Partner, Dynovia Solutions LLP**, provided a **practical roadmap** for valuation-driven financing. He noted that 70% of MSMEs face credit gaps due to poor valuation awareness and stressed that **independent valuers** add credibility beyond balance sheets. He introduced three valuation methods – asset-based, income-based, and market-based – and explained that **better valuation leads to lower interest rates, higher loan eligibility, and improved approval rates**.

The session was highly interactive, with entrepreneurs raising issues around **CIBIL scores, delays in government contract payments, and inconsistent banking**

practices. Gupta's advice: build clean documentation, use independent valuation reports, and align borrowing with clear growth goals. He set an ambitious but realistic target: **raise loan approval strike rates from 50–60% to 70–80%.**

PRACTICAL PATHWAYS FOR MSME LENDING FROM A BANK'S PERSPECTIVE



Apurv Karn, Assistant General Manager, SME and Agri Hub Head of Kolkata Zone of UCO Bank

Apurv Karn, Assistant General Manager, SME and Agri Hub Head of Kolkata Zone of UCO Bank, shared UCO Bank's approach to MSME lending, introducing key schemes: **Abhinandan (takeover loans up to ₹250 crore), Contractor Scheme (OD without stock statements), Vyapar Samridhi (traders/services), and Equipment Finance.** He explained how interest rates are linked to CIBIL, internal ratings, and collateral offered.

He advised entrepreneurs to **avoid loan write-offs, maintain GST consistency, and present clear business models.** While collateral can help reduce costs, he

emphasized that UCO Bank prioritizes the **viability of the business model**. The session also featured candid Q&A, with MSMEs asking about collateral norms, software-sector financing, and CIBIL thresholds. Karn assured them that quick sanctions are possible with clean records, and invited participants to follow up with his office for direct support.

UNDERSTANDING THE FOUNDATIONS OF VALUATION



**Dr. Arundhuti Banerjee, Faculty,
IBM Jadavpur University**

Dr. Arundhuti Banerjee, Faculty, IBM Jadavpur University, provided a **theoretical overview of valuation**, framing it through four questions: what to value, why to value, for whom, and how. She explained that valuation balances **risk and return**, with different methods suited to different contexts.

For small enterprises, methods like **Seller's Discretionary Earnings, asset-based valuation, and industry rules of thumb** are practical when cash flows are unstable. For medium firms, more advanced methods such as **Discounted Cash Flow (DCF)**

and EBITDA multiples apply. She concluded that entrepreneurs should understand which method best fits their situation, so they can **communicate value effectively to lenders and investors**, complementing the practical insights shared earlier.

HOW MSMEs CAN CREATE AND MEASURE VALUE



**Vikash Goel, Director,
OMNIFIN**

Vikash Goel, Director, OMNIFIN, delivered a concise presentation on how MSMEs can **create value and measure it effectively**. He explained that value is not just about current worth but also about demonstrating future potential through sound strategies, transparent financial practices, and sustainable growth models. Goel outlined practical valuation approaches - asset-based, income-based, and market comparison methods - noting that the choice depends on sector and business stage. He stressed the importance of **independent valuation reports** prepared by registered valuers, which add credibility and help MSMEs secure financing on better terms.

He concluded by urging entrepreneurs to treat valuation as a **continuous process of building and communicating value**, enabling them to negotiate confidently with lenders and investors while planning for long-term growth.

LEARNING VALUATION THROUGH ROLEPLAY



Delegates taking part in the valuation game

Facilitator: Mr. Rajkumar Mitra, Partner, Dynovia Solutions LLP, Apurv Karn, Assistant General Manager, SME and Agri Hub Head of Kolkata Zone of UCO Bank
Post-lunch, the workshop shifted to a highly engaging **valuation game**, designed to translate theory into practice. Delegates took on the roles of **entrepreneurs and loan-seekers**, while Mr. Apurv Karn assumed the role of the **banker evaluating their proposals**.

The exercise simulated real-world lending scenarios, where MSMEs must present their business model, documentation, and valuation to convince a bank of their creditworthiness. Delegates were challenged to defend their positions, while Mr. Karn,

in the role of a banker, posed probing questions around financial viability, risk, and repayment ability.

Through this roleplay, participants experienced first-hand the common hurdles in accessing credit – from questions on collateral and CIBIL scores to clarity on business models and cash flow. More importantly, the session highlighted **practical solutions** and strategies that entrepreneurs can adopt to overcome such challenges.

The interactive format created a lively environment where learning came not just from the facilitator but also from peer exchanges. Delegates appreciated the opportunity to step into both sides of the table, gaining valuable insights into how **banks assess proposals** and how MSMEs can prepare themselves better to secure financing.

INDUSTRIAL PARKS: BIRTH PLACE OF MSMEs



Rishab Khemka, Director- Marketing & Sales, Q Industrial Park

Rishab Khemka, Director- Marketing & Sales, Q Industrial Park, spoke on the role of industrial parks as **ecosystems that nurture MSMEs**. He explained how parks like **Q Industrial Park in Dhaniakhali, Hooghly** offer ready-to-move plots, warehousing, plug-and-play units, and reliable utilities – reducing entry barriers for small enterprises.

He highlighted the benefits of clustering: **shared infrastructure, regulatory compliance support, cost savings, and greater visibility with clients and financiers**. Parks also enable collaboration among enterprises, creating synergies that drive growth and innovation.

Khemka concluded by encouraging MSMEs to see industrial parks not just as real estate, but as **strategic enablers of profitability and long-term value creation**.

WHAT BANKS WANT: CREDITWORTHINESS FROM A BANKER'S LENS



**Hemant Hirawat, Area Manager- MSME, Kolkata,
Ujivan Small Finance Bank**

In a short but insightful session, **Hemant Hirawat, Area Manager- MSME, Kolkata, Ujjivan Small Finance Bank**, addressed common doubts that MSMEs face while seeking finance. He explained how banks primarily look for **creditworthiness**, which goes beyond CIBIL scores to include consistent financial records, transparent GST filings, and a clear business model.

Hirawat emphasized that valuation is important not just for entrepreneurs but also for bankers, as it helps them gauge both risk and growth potential. He encouraged MSMEs to focus on **clean documentation and realistic projections**, assuring participants that with proper preparation, banks are willing partners in their growth journey.

FROM PAPERWORK TO POWER: MAKING MSMEs CREDIT-READY



**Ms. Sumedha Pandit, Associate Manager-
Growth & Partnerships, Haqdarshak**

Ms. Sumedha Pandit, Associate Manager- Growth & Partnerships, Haqdarshak, focused on the importance of **documentation and compliance** in making MSMEs truly credit-ready. She explained that many loan applications fail not because of weak business ideas, but due to incomplete or inconsistent records such as GST filings, registrations, or licenses.

She introduced the **Haqdarshak platform and mobile app**, which help MSMEs with Udyam registration, GST, FSSAI, and other compliance needs, while also mapping eligibility for government schemes. Available in multiple local languages, the app provides step-by-step support to reduce errors and improve access to finance. Ms. Pandit urged MSMEs to view paperwork as a **strategic enabler** rather than a burden, noting that clean, consistent documentation directly strengthens their valuation and credibility with lenders.

INTERACTIVE KNOWLEDGE SHARING THROUGH Q&A SESSION



Delegates taking part in an interactive quiz session

Facilitators: Sanjay Gupta, Former Head of Supply Chain- PepsiCo; Sr. Faculty, IIMM & Partner, Dynovia Solutions LLP

Sudipto Basu, Former Regional Head of Materials - Hindalco, Blue Star, Sterling & Wilson; Sr. Faculty, IIMM & Partner, Dynovia Solutions LLP

The penultimate session of the workshop was designed as a **knowledge-sharing quiz**, bringing together learning and entertainment. Delegates were divided into **seven teams of five members each**, and the facilitators - Sanjay Gupta and Sudipto Basu - guided them through a series of questions drawn from the day's themes: valuation, financing, documentation, banking practices, and government schemes. The format encouraged **quick thinking, teamwork, and discussion**, as participants debated answers and competed to score points. The energy in the room rose as the quiz progressed, creating a spirit of **friendly competitiveness**.

At the end, the **winning team and runners-up received gift vouchers**, which added to the sense of excitement and recognition. Beyond the prizes, the session helped reinforce the day's key learnings in a memorable way, ensuring participants left with not just information but also a sense of camaraderie and enjoyment.

OPEN HOUSE, VOTE OF THANKS, AND NETWORKING

The workshop concluded with an **open house discussion**, where delegates were invited to share their reflections, raise final queries, and suggest areas for future engagement. This segment allowed participants to voice their key takeaways from the day, while also highlighting the practical challenges they hoped to address with the support of the Chamber, bankers, consultants, and academicians present.

Following this exchange, **Sanjay Gupta** delivered the **Vote of Thanks**, acknowledging the contribution of the Bengal Chamber of Commerce & Industry, Dynovia Solutions LLP, IBM Jadavpur University, and all the supporting partners, speakers, and delegates who made the workshop a success. He highlighted the active participation of nearly **50 delegates**, whose enthusiasm and openness shaped the day into a meaningful learning experience.

The program concluded with a **networking tea and coffee**, giving participants the chance to continue conversations informally, explore collaborations, and build connections. The session closed on a positive and forward-looking note, reinforcing the workshop's spirit of dialogue, partnership, and empowerment for MSMEs.