

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi – 110001

CIRCULAR

No. IBBI/RV/93/2026

1st April, 2026

To

All Registered Valuer Organisations
All Registered Valuer Entities
All Registered Valuers
All Registered Insolvency Professional Agencies
All Registered Insolvency Professional Entities, and
All Registered Insolvency Professionals
(By email to registered email addresses and on the website of the IBBI)

Dear Madam/Sir,

Subject: Valuation Standards for the purpose of valuation conducted under the Insolvency and Bankruptcy Code, 2016.

One of the objectives of the Insolvency and Bankruptcy Code, 2016 (“the Code”) is the maximisation of value of assets of the corporate debtor (CD) in a time bound manner. Valuation of the CD serves as a critical input for evaluation of resolution plans and facilitates informed decision-making by stakeholders, including the committee of creditors, resolution applicants, and adjudicating authorities. Therefore, transparent, objective, and credible valuation of assets of the CD is fundamental to the effective functioning of the insolvency framework

2. For the purposes of valuations under the Code, the following provisions of the amended regulations made under the Insolvency and Bankruptcy Code, 2016 provide that valuations shall be conducted in accordance with such valuation standards as notified by the Insolvency and Bankruptcy Board of India (IBBI/Board) through circular:

- (i) clause (c) of sub-regulation (1) of regulation 35 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- (ii) sub-regulation (3) of regulation 35 of the IBBI (Liquidation Process) Regulations, 2016;
- (iii) clause (b) of sub-regulation (1) of regulation 3 of the IBBI (Voluntary Liquidation Process) Regulations, 2017;
- (iv) clause (c) of sub-regulation (1) of regulation 39 of the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021, and
- (iv) sub-regulation (2) of regulation 30 of the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

3. In exercise of the powers conferred by the afore-mentioned regulations, the Board hereby notifies the International Valuation Standards (IVS), as issued and updated from time to time by the International Valuation Standards Council (IVSC), as the valuation standards applicable for the purposes of the valuations conducted under the Code and regulations made thereunder, until further orders.
4. This circular shall come into force from the date of its issue and shall apply to all valuation conducted under the Code and regulations made thereunder.
5. This circular is being issued in exercise of the powers conferred under the provisions of section 196 of the Code and regulations made thereunder.

Yours faithfully,
-Sd-
(B. Sankaranarayanan)
General Manager