



# INTERVIEW WITH RISHI ASWANI, CFA

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**Valuations was a useful life-skill as it emphasised an understanding of risk across asset categories.**

**PARVEZ:** What inspired you to specialize in valuation and fund advisory, and how has your journey shaped your leadership style?



A few influences, in a sequential order. My CFA course, especially Levels 1 and 2, and a known person who recommended me into the profession confirmed that valuations was a useful life-skill as it emphasised an understanding of risk across asset categories. Fund advisory was a space I entered post my stint at a major fund, as it provided a vantage point from the actual willing buyer/willing seller, an even more essential life-skill.

Now that I'm a much more seasoned professional, my style is built upon the premise that building competency is a two-way street. A junior colleague is equally responsible for taking initiative and I'm keen to get to the stage where they have everything I can offer in terms of expertise and we can leverage one another.

**PARVEZ:** Intangible assets like brand value, intellectual property and customer relationships are becoming increasingly significant on corporate balance sheets. What's your company's approach of valuing these non-financial assets and the challenges you face in doing so?



Houlihan Lokey's range of capabilities and knowledge in valuing intangible assets, including intellectual property, is honed in via a transaction mindset and investment banking culture in order to understand the industry specifics wherever these businesses operate. The challenges are usually data-driven, but that points to weaker internal systems or controls where we too can help with a different service.

**PARVEZ:** Given the complexity you just described, how do you see the portfolio valuation for alternative investments evolving over the next few years, especially with the rise of technology including AI and machine learning?



I see a lot of the onerous and one would say mundane aspects of financial analysis moving to technology-enabled tools. What we mustn't lose sight of is the fact that a specialist, or a team of specialists, will still be needed to apply judgment as there is no substitute to institutional knowledge. Valuations is not statistics, so we should always be wary of AI-generated correlations. In any case, more confidence in the underlying tools as enablers should further spur growth in the industry.

**PARVEZ:** For young professionals aspiring to enter this field, what are the most crucial skills needed to succeed in alternative investments valuation and fund advisory?



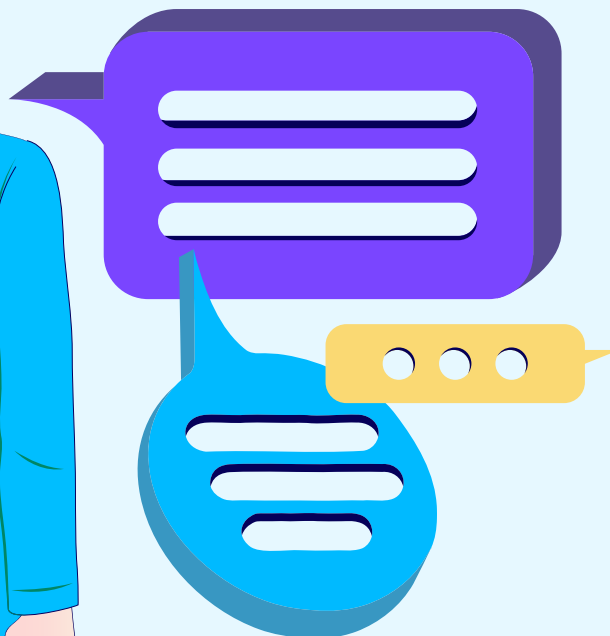
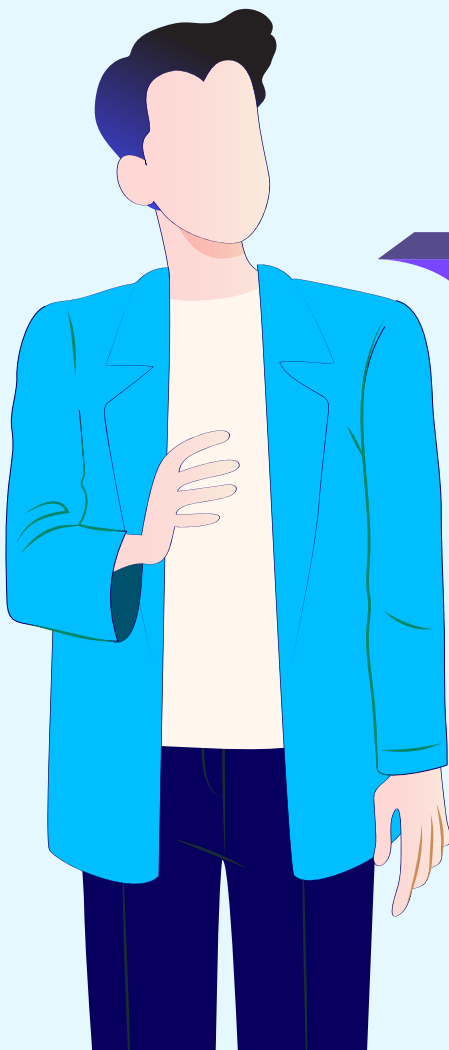
They must have an 'investment mindset' in themselves as they need to apply themselves for years before they can compound a return. There are no shortcuts. When I hear of managers in their 20s that no longer execute and just do business development, I fear they won't be able to compete with a seasoned professional with decades of experience and still playing a principal role on execution. For AI lovers who think they don't need to execute, I'd always back the more experienced expert to be able to generate the best prompts.

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**PARVEZ:** In valuing cross-border portfolios where the assets span multiple jurisdictions, how do you navigate the complexities of differing regulatory frameworks, accounting standards, and the impact of currency risk, geopolitical shifts, and macroeconomic divergence?



We bring our in-market specialists to lead asset valuations in their regions. To the extent possible and meaningful, valuations are carried out in their local currencies and translated using a spot rate. The challenge always lies in understanding whether the information we're reviewing reflects current market conditions, reasonable expectations that are known-and knowable, and is nuanced such that a valuer has the ability to defend the valuation in terms of a clearing price. Houlihan Lokey has an extensive banking and transaction practice which we can tap to inform our independent valuations over a one-way wall.



# ABOUT

*Interviewee*

# RISHI ASWANI



Mr. Aswani, Managing Director, is a member of Houlihan Lokey's portfolio valuation and Fund Advisory Services practice within the firm's Financial and Valuation Advisory (FVA) business. He leads client services for FVA in India and the broader region and supports the firm's global service line offerings and client delivery needs.

Mr. Aswani has over two decades of experience on the consulting and client sides. His alternative investment clients span private equity, limited partners, hedge funds, credit, real estate, and infra in India,

Asia, the Americas, and Europe. Mr. Aswani has been a speaker on valuation-related topics at universities (such as Harvard) and a variety of industry forums. He is also a contributing author to private capital journals in India.

Prior to joining Houlihan Lokey, Mr. Aswani spent more than 12 years at Duff & Phelps, in two stints across New York and Mumbai. He also worked for Apollo Global Management and with the Avista-Houlihan Lokey partnership in India.

Mr. Aswani holds a B.S. from New York University. He is a CFA charterholder.



*Interviewer*

# ABOUT

# PARVEZ ABBAS

Parvez Abbas is an Assistant Director at Acuity Knowledge Partners, overseeing credit and portfolio risk solutions for global financial institutions. With over 17 years of experience across private credit, fund finance and structured finance, he has partnered with bulge bracket banks and asset managers to deliver end-to-end solutions across the deal cycle.

His expertise spans structuring, underwriting, and portfolio valuation & analytics with a growing focus on integrating AI-driven tools to enhance credit risk assessment, deal execution and operational efficiency. Parvez holds an MBA in Finance and is a CFA charterholder.