Prior to acquiring the Indian assets, extensive financial, tax and legal due diligence was carried out for Wirecard by reputable professional advisers.

In the period between the JM Financial pitch document (September 2014) and Wirecard’s acquisition (December 2015), the market in India changed substantially. GDP continued to improve from US$1,856.72bn in 2013 to US$2,089.87bn in 2015, to US$2,263.79bn in 2016 and with the IMF projecting between 6-7% annual increases for 2017-2019. The digitalisation of the payment market has grown and is growing at an even greater rate, meaning that the valuations of Indian payment companies increased substantially and continues to do so. External economists expect this growth to continue over the next decade. Considering these aspects, the current value of the Indian assets is more than double than the price Wirecard paid.