<center>**Insolvency and Bankruptcy Board of India**</center>

Subject: Status Note on Limited Insolvency Examination and Valuation Examinations

Part I: Limited Insolvency Examination

An individual is eligible for registration as an IP if he has passed the Limited Insolvency Examination (Examination) within 12 months before the date of application for enrolment with insolvency professional agency subject to meeting other requirements.

2. The Board has been conducting the examination since 31st December 2016. IBBI revises the syllabus from time to time incorporating evolving jurisprudence and legal amendments and to reflect changing market dynamics. The new phase of exam begins with the updated syllabus and a revised question bank. Currently, NSEIT is the test administrator of the Examination. The phase-wise examination details beginning 31st December 2016 is as under:

Phase	Period Beginning	Period Ending
1	31st December 2016	30th June 2017
2	01st July 2017	31st December 2017
3	01st January 2018	31st October 2018
4	01st November 2018	30th June 2019
5	01st July 2019	31st December 2020
6	01st January 2021	28th February 2022
7	01st March 2022	30th June 2023
8	01st July 2023	4th May 2025

3. Till 15th February 2025, 15042 candidates made a total of 41849 enrolments in all eight phases together. Of them, 12791 candidates availed a total of 32194 attempts, out of which 5674 (17.6 per cent) attempts were successful. The performance in terms of attempts by candidates in the Examination is summarised in Table 1.

Table 1: Region wise Successful Attempts

Phase	Attempts	East	North	West	South	All India
First Phase	Total Attempts	758	1952	1581	1038	5329
	Successful Attempts	160	434	391	216	1201
	Success (in per cent)	**21.1**	**22.2**	**24.7**	**20.8**	**22.5**
Second Phase	Total Attempts	528	2204	1699	1806	6237
	Successful Attempts	86	401	316	309	1112
	Success (in per cent)	**16.3**	**18.2**	**18.6**	**17.1**	**17.8**
Third Phase	Total Attempts	557	2338	1778	1671	6344
	Successful Attempts	86	389	286	252	1013

	Success (in per cent)	**15.4**	**16.6**	**16.1**	**15.1**	**16.0**
Fourth Phase	Total Attempts	252	1201	798	774	3025
	Successful Attempts	45	218	127	115	505
	Success (in per cent)	**17.9**	**18.2**	**15.9**	**14.9**	**16.7**
Fifth Phase	Total Attempts	514	2162	1485	1699	5860
	Successful Attempts	95	397	279	245	1016
	Success (in per cent)	**18.5**	**18.4**	**18.8**	**14.4**	**17.3**
Sixth Phase	Total Attempts	228	936	834	743	2741
	Successful Attempts	37	187	139	111	474
	Success (in per cent)	**16.2**	**20.0**	**16.7**	**14.9**	**17.7**
Seventh Phase	Total Attempts	139	558	499	481	1677
	Successful Attempts	21	85*	55	37	198
	Success (in per cent)	15.1	15.2	11.0	7.7	11.8
Eighth Phase	Total Attempts	67	317	266	331	981
	Successful Attempts	21	53	40	41	155
	Success (in per cent)	31.3	16.7	15.0	12.4	15.8
Total	Total Attempts	3043	11668	8478	9005	32194
	Successful Attempts	551	2164	1325	1634	5674
	Success (in per cent)	18.1	18.5	15.6	18.1	17.6

Note: For Eighth phase, data is from 1st July 2023 to 15th February 2025.

* One candidate has passed twice

4. A brief analysis of the performance of the candidates in the Limited Insolvency Examination till 15th February 2025 is presented below:
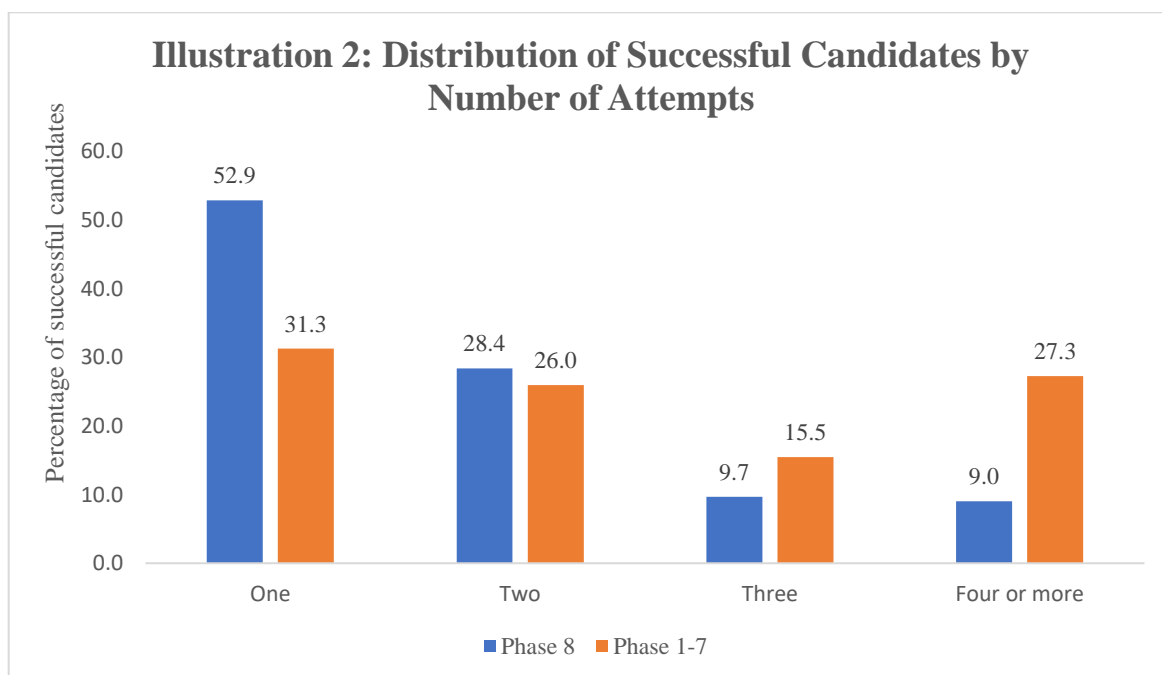
Enrolment and Attempts

(i)   The success rate of the candidates in the examinations is shown in Illustration 1.

Illustration 1: Comparison of Successful and Unsuccessful Attempts
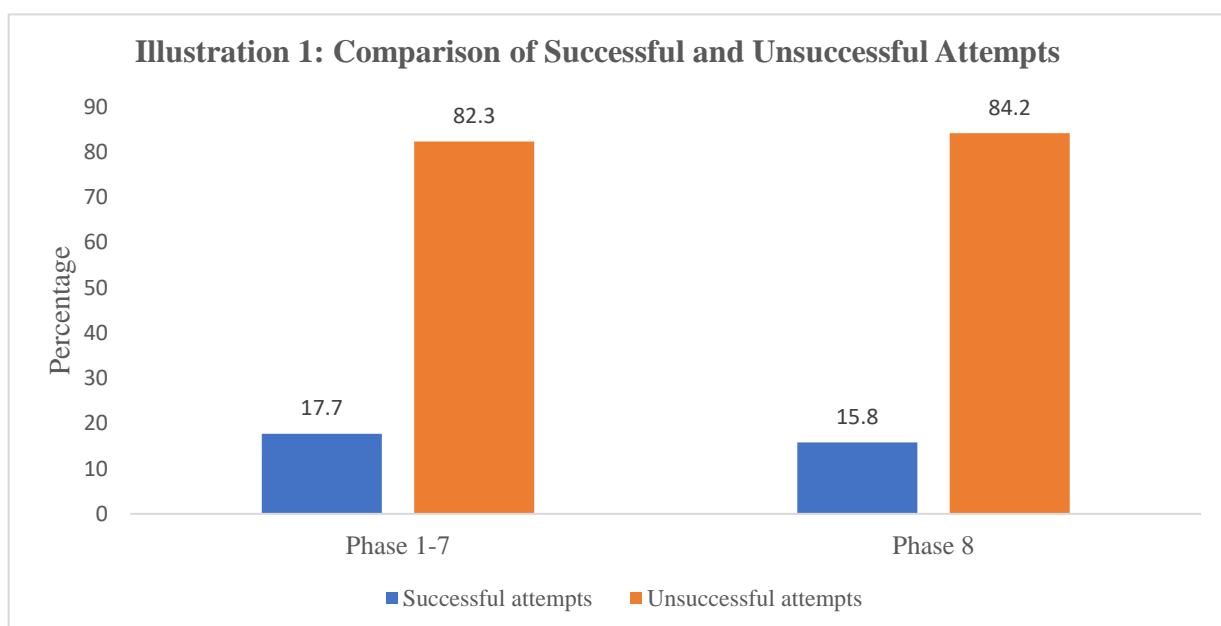
The success percentage for attempts in all phases combined (till 15th February) is 17.6%

(ii)   The distribution of successful candidates by number of attempts is shown in Illustration 2.

Illustration 2: Distribution of Successful Candidates by Number of Attempts

Percentage of successful candidates

Attempts	Phase 8	Phase 1-7
One	52.9	31.3
Two	28.4	26.0
Three	9.7	15.5
Four or more	9.0	27.3

■ Phase 8 ■ Phase 1-7

After the introduction of the cooling-off period between two consecutive attempts during phase 7 (From September 2022), majority of candidates are passing the exam in their first attempt.
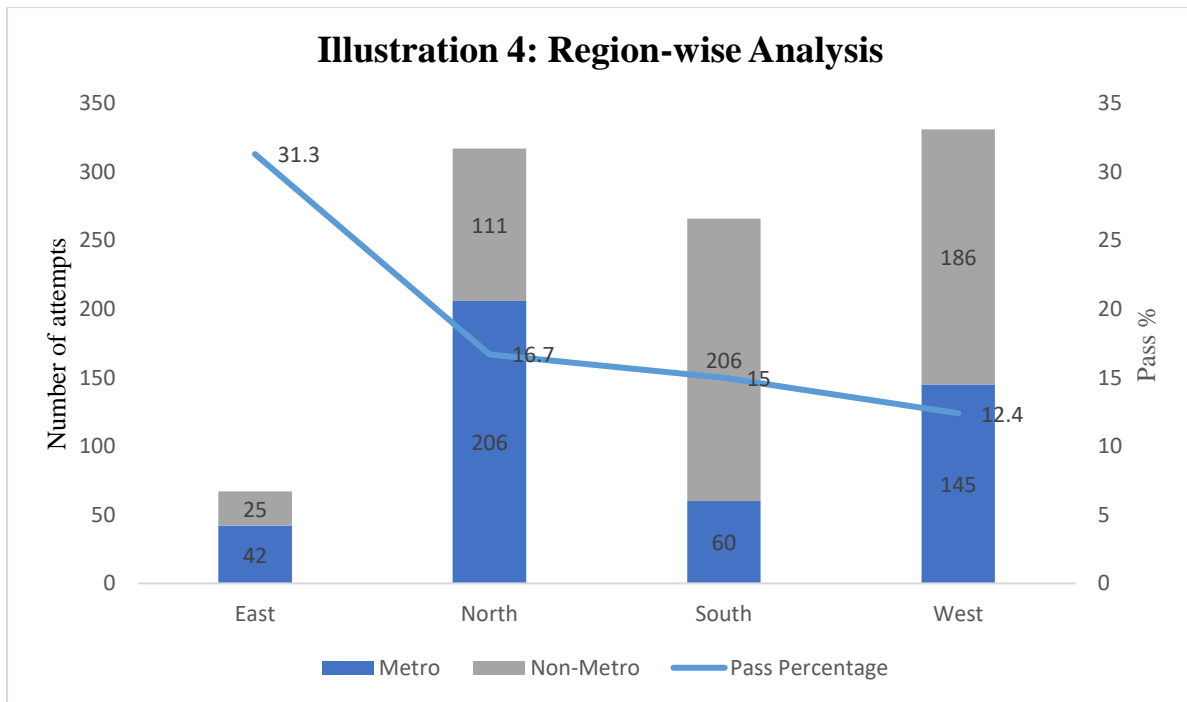
Score-wise Analysis

(iii) The performance of candidates based on marks obtained is shown in Illustration 3.

Illustration 3: Score-wise Analysis

No. of candidates

Score	No. of candidates
<20	54
>=20-<40	261
>=40-<50	246
>=50-<60	265
>=60	155

Score
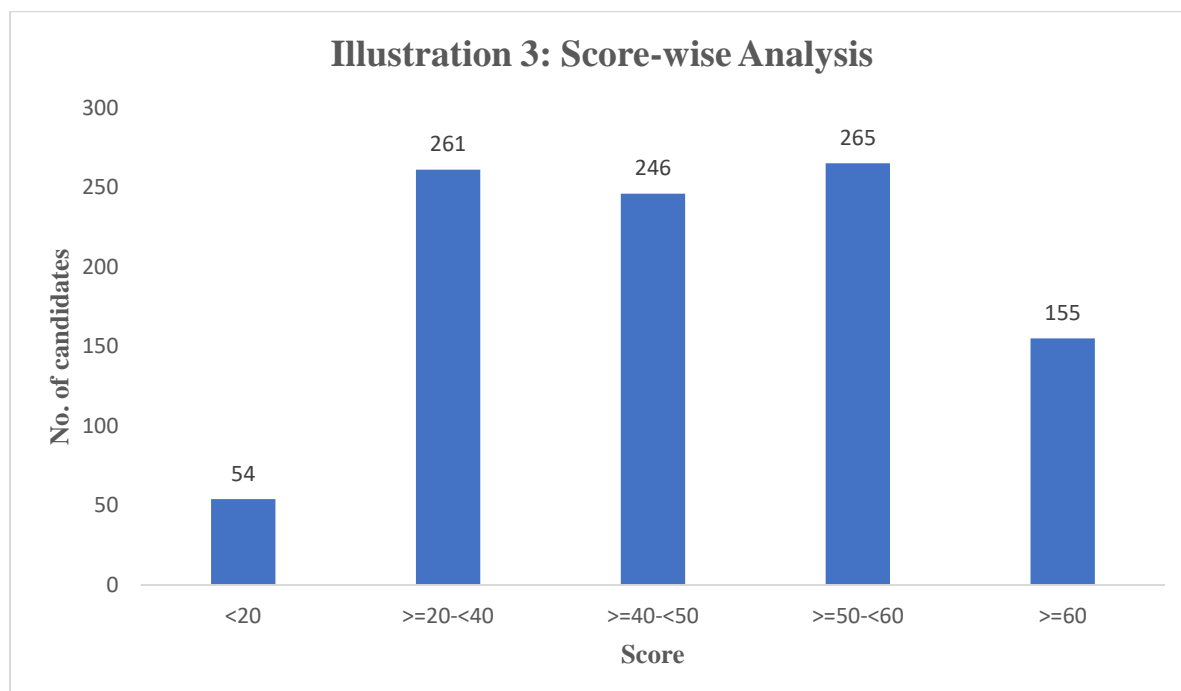
Region-wise Analysis

(iv) The performance across regions is shown in Illustration 4.

Illustration 4: Region-wise Analysis

Age-wise Analysis

(v)   A chart showing the age-wise distribution of successful candidates is shown in Illustration 5.

Illustration 5: Age-wise Distribution of successful candidates
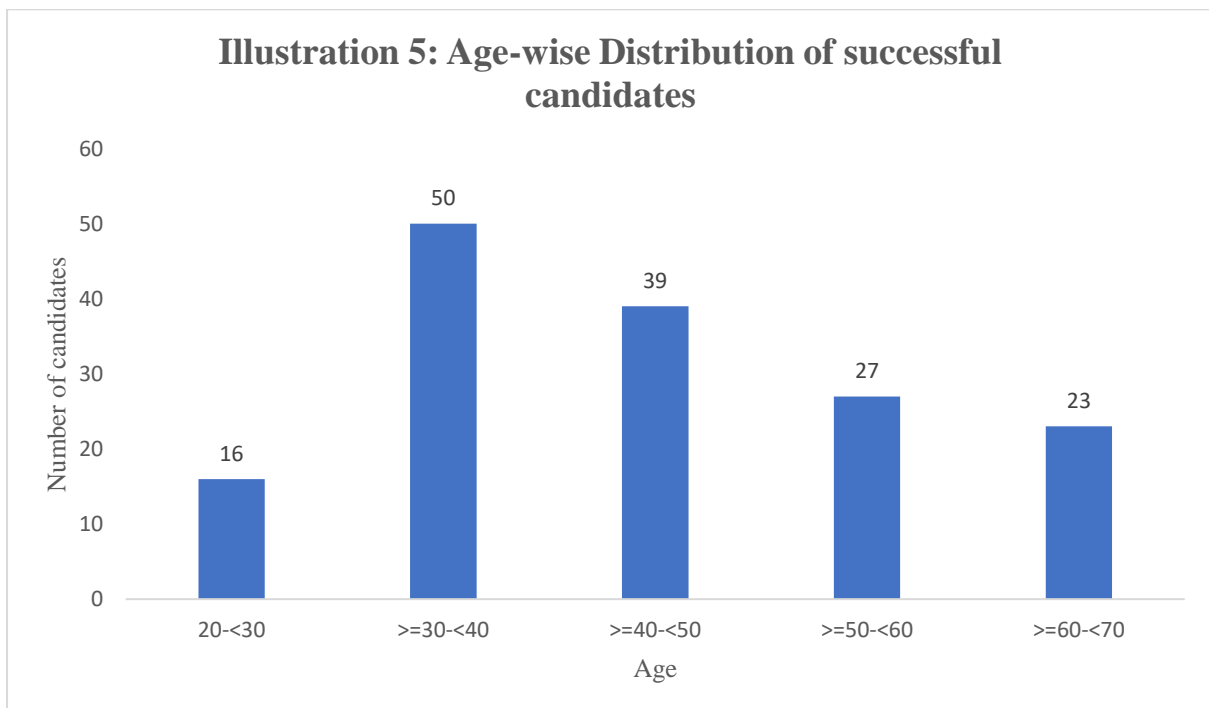
Majority of candidates clearing the exam fall within the 30-40 age bracket.

Part II: Valuation Examinations

5. An individual is eligible for registration as a Registered Valuer in any of the asset classes, namely, Land and Building (LB), Plant and Machinery (PM) or Securities or Financial Assets (SFA), if he has passed the Valuation Examination of the relevant asset class and subject to meeting other requirements.

6. The Board has been conducting the Valuation Examinations in all three asset classes since 31st March 2018. IBBI revises the syllabus from time to time incorporating evolving jurisprudence and legal amendments and to reflect changing market dynamics. The new phase of exam begins with the updated syllabus and a revised question bank. Currently, National Institute of Securities Markets (NISM) is the test administrator. The phase-wise examination details beginning 31st March 2018 is as under:

Phase	Period Beginning	Period Ending
1	31st March 2018	31st March 2019
2	01st April 2019	31st May 2020
3	01st June 2020	30th June 2022
4	01st July 2022	30th April 2024
5	01st May 2024	-

7. As on 15th February 2025, a total of 64,395 enrolments were made for the four phases together. A total of 16,260 candidates made 52,880 attempts, of which 6,418 (12.1 per cent) attempts were successful. Performance in the Valuation examinations is shown in Table 2.

Table 2: Region wise Successful Attempts

Phase	Region	Plant and Machinery		Land and Building		Securities or Financial Assets		Total	
		Total Attempts	Successful Attempts	Total Attempts	Successful Attempts	Total Attempts	Successful Attempts	Total Attempts	Successful Attempts
1	**East**	95	16	271	46	450	58	816	120
	North	267	61	1162	231	1052	159	2481	451
	West	564	136	2482	568	1198	225	4244	929
	South	739	111	5554	903	1796	265	8089	1279
	Sub Total	*1665*	*324*	*9469*	*1748*	*4496*	*707*	*15630*	*2779*
	Success %		*19.5*		*18.5*		*15.7*		*17.8*
2	**East**	98	10	314	23	461	46	873	79
	North	204	28	1143	138	1848	241	3195	407
	West	184	24	902	96	1126	201	2212	321

Phase	Region	Plant and Machinery		Land and Building		Securities or Financial Assets		Total	
		Total Attempts	Successful Attempts	Total Attempts	Successful Attempts	Total Attempts	Successful Attempts	Total Attempts	Successful Attempts
	South	271	33	1421	123	1360	168	3052	324
	Sub Total	*757*	*95*	*3780*	*380*	*4795*	*656*	*9332*	*1131*
	Success %		*12.5*		*10.1*		*13.7*		*12.1*
3	East	181	12	418	31	744	66	1343	109
	North	524	40	1995	167	2475	232	4994	439
	West	667	49	2485	202	2481	255	5633	506
	South	643	38	3472	220	2677	228	6792	486
	Sub Total	*2015*	*139*	*8370*	*620*	*8377*	*781*	*18762*	*1540*
	Success %		*6.9*		*7.4*		*9.3*		*8.2*
4	East	50	3	149	20	248	22	447	45
	North	171	21	768	82	789	77	1728	180
	West	299	38	1418	144	755	92	2472	274
	South	244	10	1707	146	667	71	2618	227
	Sub Total	*764*	*72*	*4042*	*392*	*2459*	*262*	*7265*	*726*
	Success%		*9.4*		*9.7*		*10.6*		*9.9*
5*	East	12	2	58	10	51	5	121	13
	North	38	11	224	31	169	15	431	48
	West	49	6	457	51	184	20	690	79
	South	47	8	412	65	190	18	649	56
	Sub Total	146	27	1151	157	594	58	1891	**196**
	Success%		18.5		13.6		9.8		12.8
All India	**Grand Total**	**5347**	**657**	**26812**	**3297**	**20721**	**2464**	**52880**	**6418**
	Success %		**12.3**		**12.3**		**11.9**		**12.1**

*Data for Phase 5 is from 1st May 2024 to 15th February 2025.

8. A brief analysis of the performance of the candidates in the Valuation Examination till 15th February 2025 is presented below:
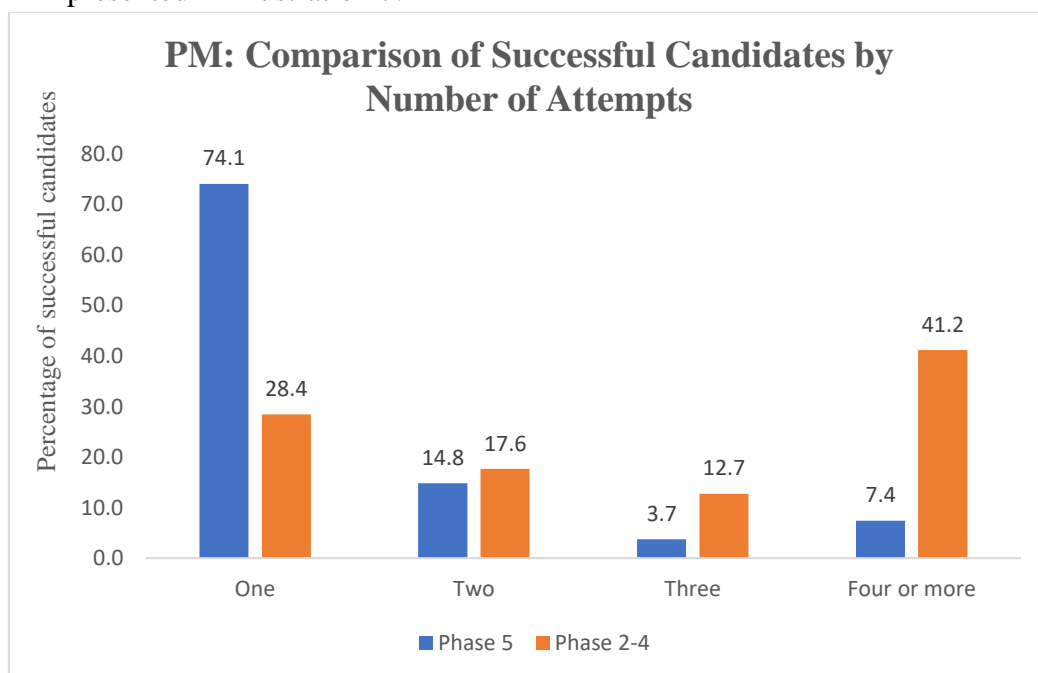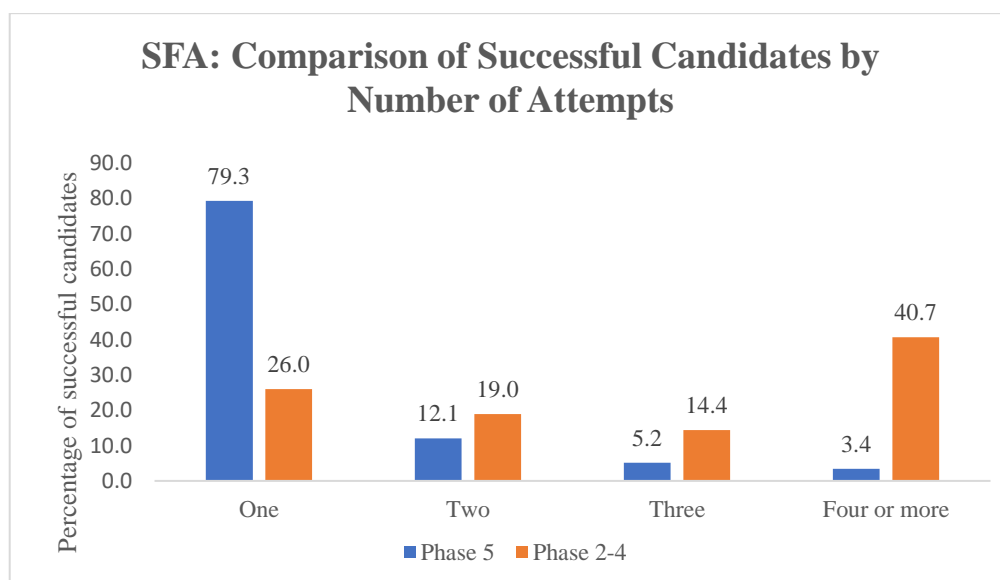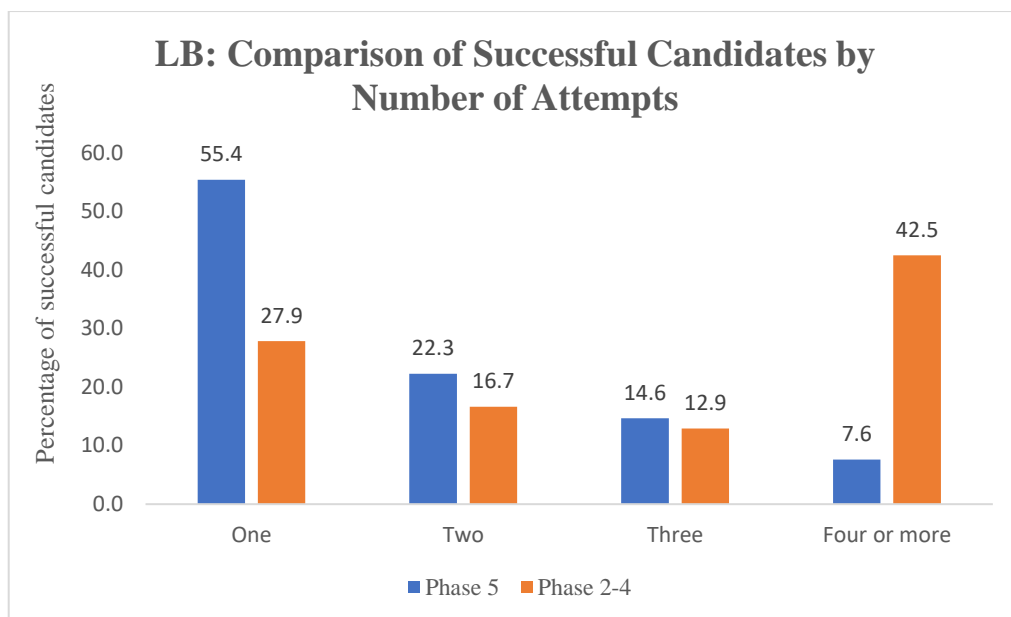
Enrolment and Attempts

(i) The success rate of candidates in the examinations is shown in Illustration 6.

Illustration 6: Succesful and Unsuccessful Attempts

PM
- Phase 5: Successful attempts 18.5, Unsuccessful attempts 81.5
- Phase 1-4: Successful attempts 12.1, Unsuccessful attempts 87.9

LB
- Phase 5: Successful attempts 13.6, Unsuccessful attempts 86.4
- Phase 1-4: Successful attempts 12.2, Unsuccessful attempts 87.8

SFA
- Phase 5: Successful attempts 9.8, Unsuccessful attempts 90.2
- Phase 1-4: Successful attempts 12.0, Unsuccessful attempts 88.0

(Percentage)

Legend: ■ Successful attempts ■ Unsuccessful attempts

The success percentage for attempts in all phases combined (till 15th February) for asset class PM, LB and SFA is 12.3%, 12.3% and 11.9%, respectively.

(ii)   A chart showing comparison of successful candidates by number of attempts is presented in Illustration 7:

PM: Comparison of Successful Candidates by Number of Attempts

(Percentage of successful candidates)

- One: Phase 5 = 74.1, Phase 2-4 = 28.4
- Two: Phase 5 = 14.8, Phase 2-4 = 17.6
- Three: Phase 5 = 3.7, Phase 2-4 = 12.7
- Four or more: Phase 5 = 7.4, Phase 2-4 = 41.2

Legend: ■ Phase 5 ■ Phase 2-4

LB: Comparison of Successful Candidates by Number of Attempts

LB: Comparison of Successful Candidates by Number of Attempts

Percentage of successful candidates

	One	Two	Three	Four or more
Phase 5	55.4	22.3	14.6	7.6
Phase 2-4	27.9	16.7	12.9	42.5

■ Phase 5   ■ Phase 2-4

SFA: Comparison of Successful Candidates by Number of Attempts

Percentage of successful candidates

|	One	Two	Three	Four or more
Phase 5	79.3	12.1	5.2	3.4
Phase 2-4	26.0	19.0	14.4	40.7

■ Phase 5   ■ Phase 2-4

After the introduction of the cooling-off period between two consecutive attempts (From Sep 2022, during phase 4), majority of candidates are passing the exam in their first attempt.

Score-wise Analysis

(iii)   Marks wise performance of candidates in the three asset classes is shown in Illustration 8.
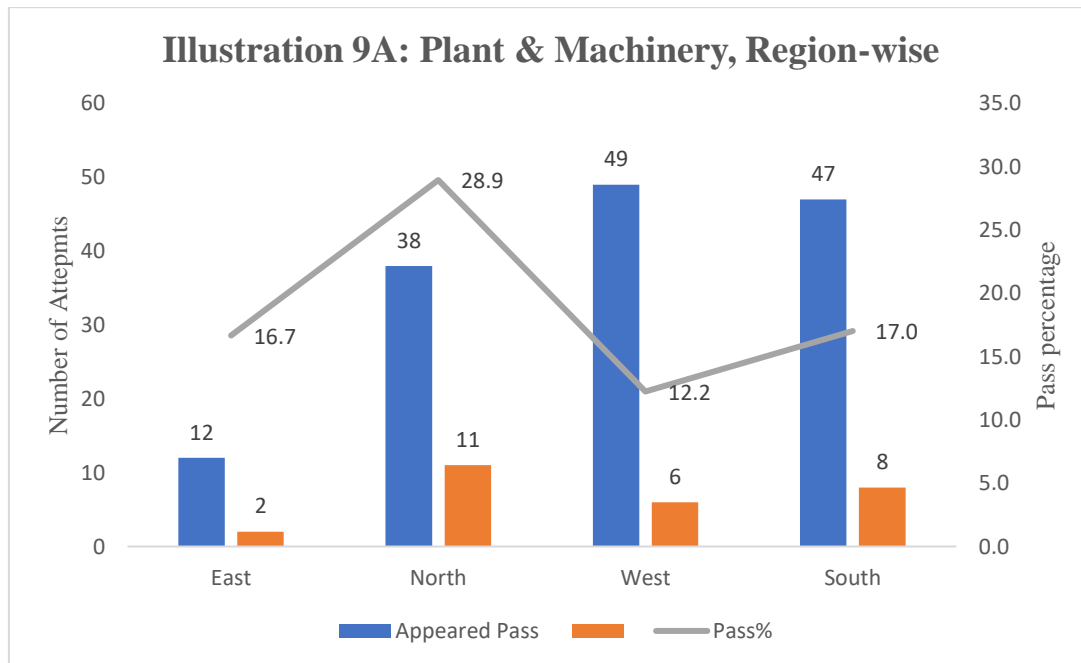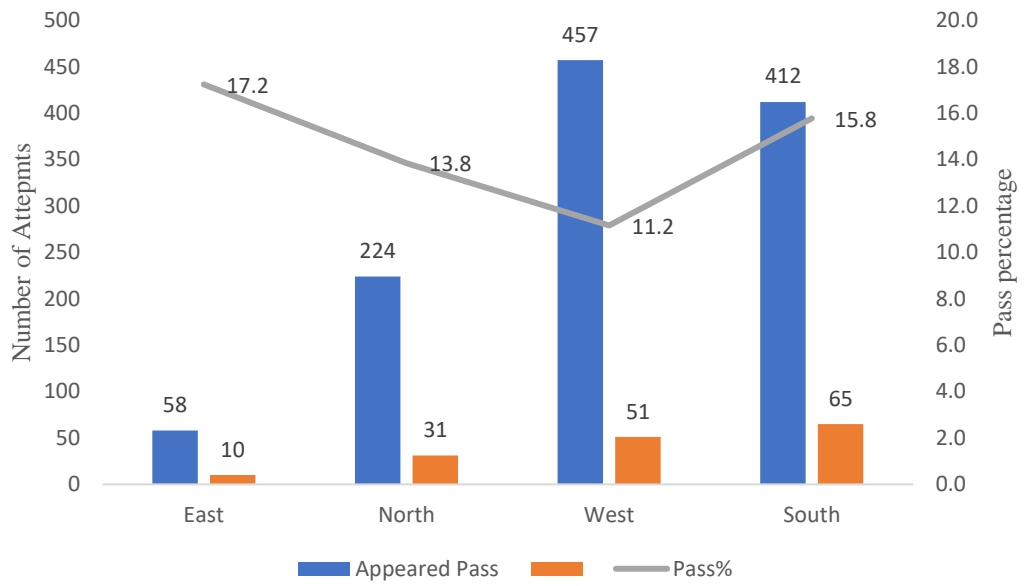
Illustration 8: Score-wise Analysis

Plant & Machinery

Land & Building
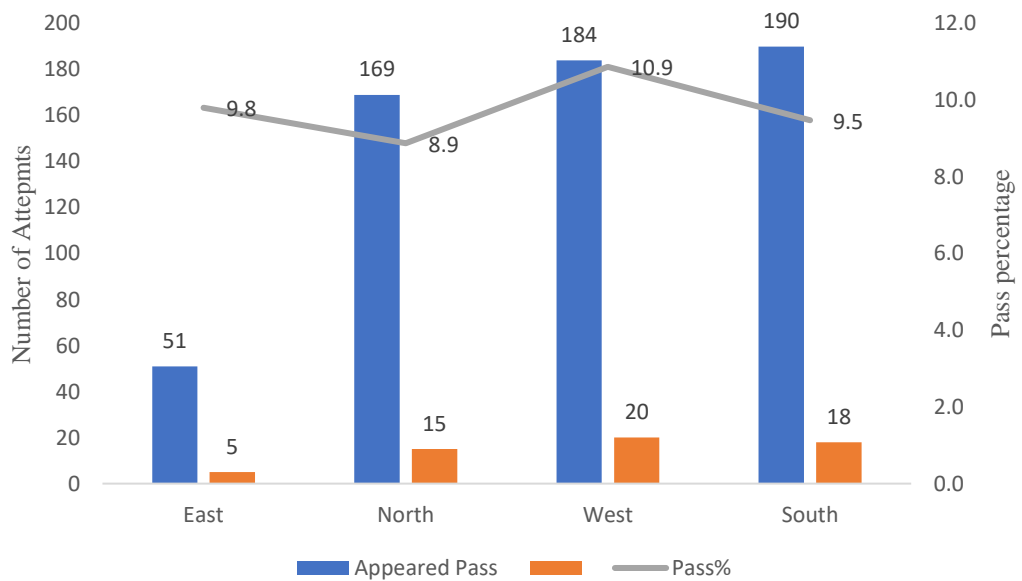
Securities or Financial Assets
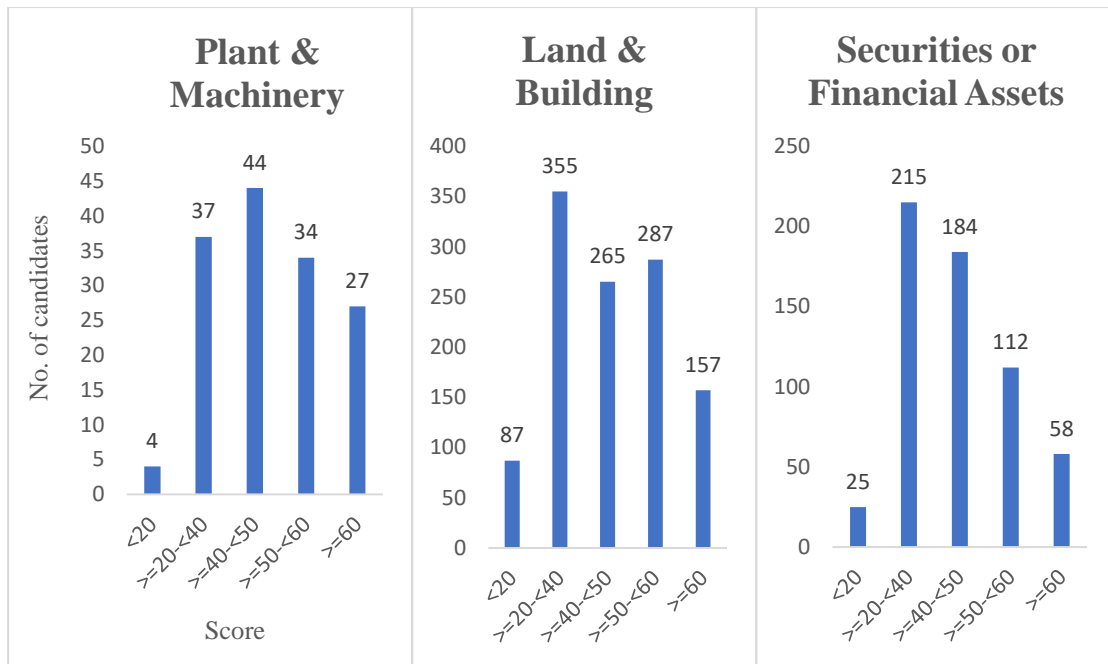
Region wise Analysis

(iv)   The number of attempts made and the rate of success across regions for the three asset classes is shown in Illustrations 9.

Illustration 9A: Plant & Machinery, Region-wise

Illustration 9B: Land & Building, Region-wise

East: Appeared Pass 58, Pass 10, Pass% 17.2
North: Appeared Pass 224, Pass 31, Pass% 13.8
West: Appeared Pass 457, Pass 51, Pass% 11.2
South: Appeared Pass 412, Pass 65, Pass% 15.8

Illustration 9C: Securities or Financial Assets, Region-wise

East: Appeared Pass 51, Pass 5, Pass% 9.8
North: Appeared Pass 169, Pass 15, Pass% 8.9
West: Appeared Pass 184, Pass 20, Pass% 10.9
South: Appeared Pass 190, Pass 18, Pass% 9.5

Age-wise Analysis

(v) A chart showing the age-wise distribution of successful candidates is shown below:

Illustration 10: Age-wise Analysis
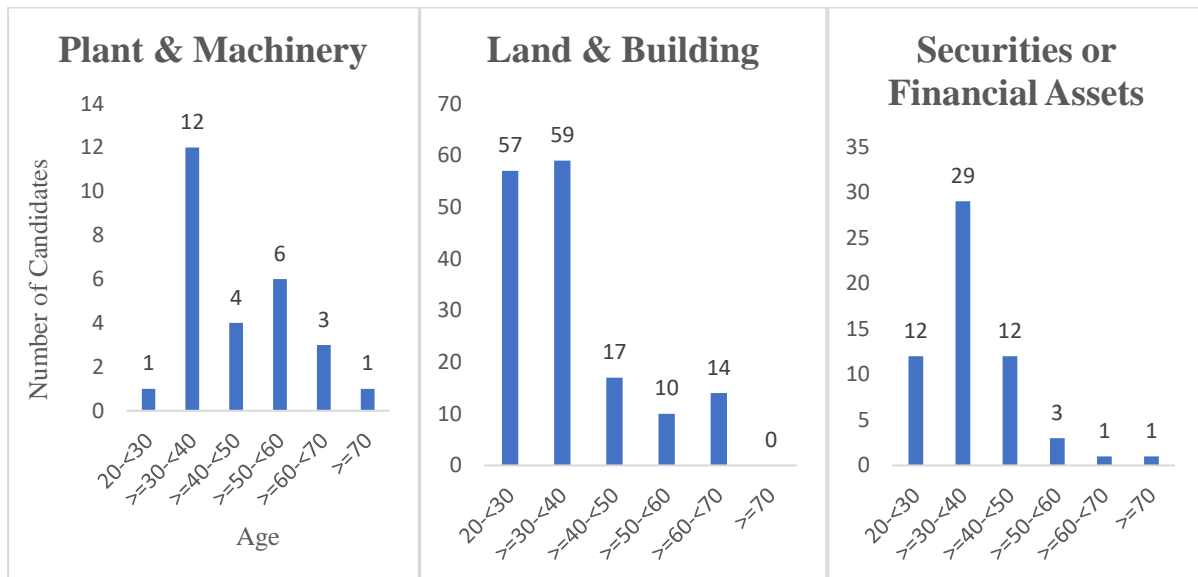
Majority of candidates clearing the exam in all asset classes fall within the 30-40 age bracket.