

## **Data management services provider comparable to investment advisory services provider**

**Summary – The Mumbai ITAT in a recent case of Eight Roads Investments (P.) Ltd., (the Assessee) held that Data management services provider can be taken as a comparable to investment advisory services provider for ALP determination.**

### **Facts**

- The assessee was engaged in providing non-binding investment advisory services to its overseas Associate Enterprises (AEs). For benchmarking, it selected four comparable companies.
- The TPO rejected all comparables of the assessee and selected a single company as comparable company.
- The DRP rejected the objections raised by the assessee and upheld the action of the TPO.
- In the instant appeal, the assessee sought to include certain companies as comparable.

### **Held**

- The ITAT held that on same set of fact in the assessee's appeal for earlier assessment year three companies taken as comparables by the assessee were accepted as good comparables by the TPO.
- Therefore, following the rule of consistency, the Assessing Officer/TPO is to be directed to include the three comparable as comparable.