

Technology sector Dealtracker

Providing M&A and PE deal insights

Contents



Glossary

Foreword

Deal snapshot

Top deals

Technology start-ups

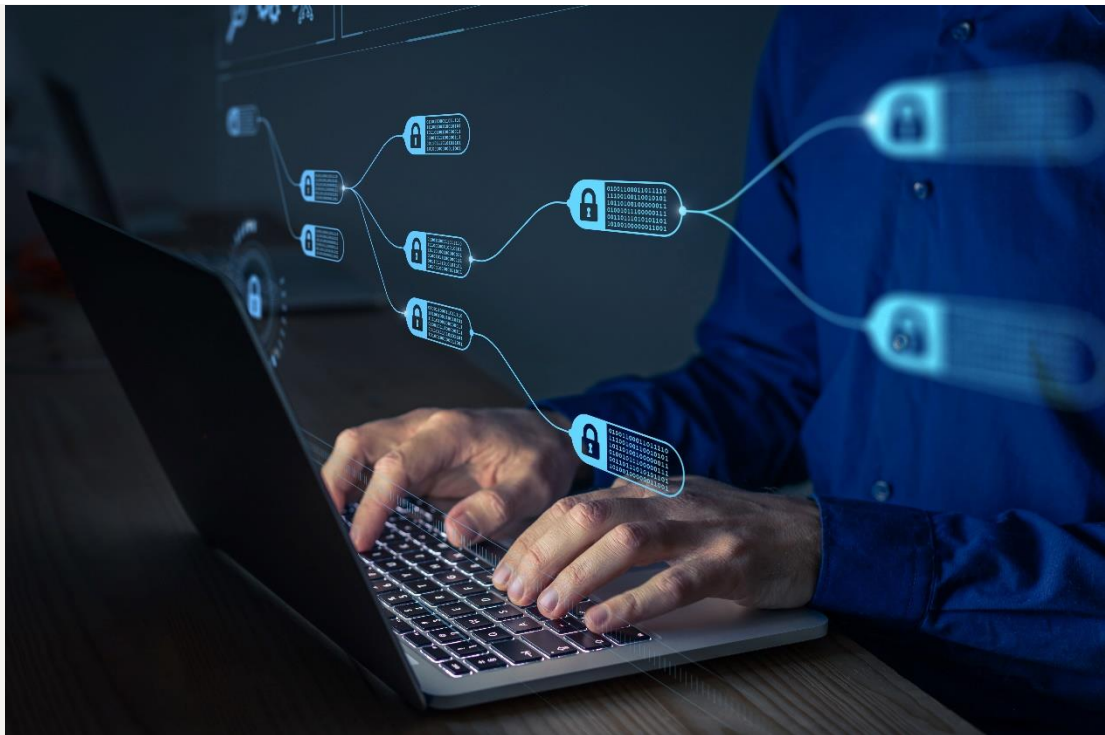
Technology service providers

Enterprise software / SaaS

Valuation trends

Budget highlights and regulatory updates

Case studies



Glossary



Sector grouping	Definition
Technology start-ups	Internet companies with a business-to-business (B2B) or business-to-customer (B2C) model
Technology service providers	Information technology (IT)/business process outsourcing (BPO)/knowledge process outsourcing (KPO) services companies and IT consulting companies
Enterprise software / SaaS	SaaS and software development companies, enterprise software and infra companies



Foreword



Raja Lahiri

Partner and TMT Leader
Grant Thornton Bharat

Though the world seems to have recovered from the impact of the pandemic, the macroeconomic uncertainties still persist. The deal activity has been quite muted during the first quarter of 2023.

The first quarter in 2023 so far recorded deal value of USD 306 million across 86 deals, which is an 83% and 50% decline in values and volumes, respectively, compared to Q1 2022 that saw 171 deals worth USD 1.84 billion.

The M&A space continues to be dominated by domestic consolidation, accounting for 80% of the deals in Q1 2023. The first quarter of 2023 saw a total of 15 M&A deals compared to 60 deals a year back for the same period.

The PE and VC space also saw a decline in technology deals, in terms of both the number of deals and deal values. The number of deals recorded in Q1 2023 stood at 71, a decrease of 36% from 111 deals in Q1 2022.

Due to the increasing interest rates and market volatility, the valuations in the technology sector continued to decline since the start of 2022, with a very few exceptions. However, we believe that the technology sector will continue to lead M&A and PE/VC deal-making. With rising inflation and cost pressures, global outsourcing and growth for Indian technology players are expected to be robust, leading to bolt-on acquisitions by larger players.

We believe that PE and VC deals will slow down, but high-quality and new-age technology assets will continue to be in demand and attract capital. India witnessed a flurry of listings in India in 2021 and high interest for overseas listings, but there was a rapid slowdown in IPOs, which is expected to continue in 2023. However, high-quality and

profitable technology businesses, including new-age companies backed by marquee PE and VC funds, will continue to attract investor interest and may trigger listings in 2023.

We expect deal-making and increased funding in the SaaS segment, as Indian SaaS companies focus on scaling globally. However, we believe the funding environment for start-ups will moderate, especially in the consumer internet space, with an enhanced focus on profitability and reducing cash burns. This may trigger M&A and consolidation within this space, but high-quality assets with a strong growth story will remain attractive and resilient.

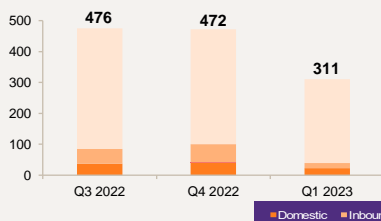
Q1 2023 deal snapshot



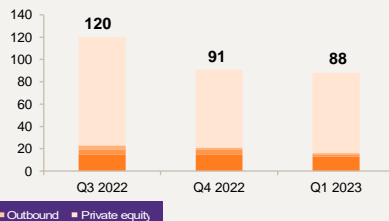
Deal summary	Volume			Value (USD million)		
	2021	2022	2023	2021	2022	2023
Domestic	19	42	12	148	335	20
Cross-border	14	18	3	1,820	614	16
Total M&A	33	60	15	1,968	949	36
Private equity	62	111	71	450	892	270
Grand total	95	171	86	2,418	1,841	306
Cross-border includes						
Inbound	5	8	2	260	5	-
Outbound	9	10	1	1,560	609	16

Three quarterly deals trend

Trend based on deal values (USD million)



Trend based on deal values (USD million)



Note: The deal value includes only those transactions where the deal value has been made public.

India Inc. witnessed declined deal activity

- The tech industry has been witnessing a declining trend for the last five quarters, and the same trend continued in 2023. The deal activity saw a 50% decline in volumes and an 83% decline in values over Q1 2022. The increasing interest rates by the FEDs have made tech companies' expansion plans difficult.
- M&A activity in the quarter witnessed a 96% decline in values over Q1 2022 due to the absence of big-ticket transactions and recorded only 15 deals valued at USD 36 million, marking the lowest deal values and volumes recorded for any given quarter since 2021. The M&A market is adjusting and working out what is the new normal in terms of both activity levels as well as valuation metrics.
- The enterprise software / SaaS segment led the M&A activity both in terms of deal values, accounting for 59% deal volumes with 60% of the deals, followed by activity in the technology service providers.
- On the PE investment front, investment volumes declined by 36%, while values dropped to USD 270 million from USD 0.9 billion in Q1 2022. The decline was driven by the absence of big-ticket investments, as the highest investment witnessed in Q1 2023 was worth USD 30 million compared to USD 150 million in Q1 2022. Additionally, the overall moderated macro trends witnessed since the second half of 2022, on the back of global uncertainties, moderation in PE and VC funding and pressure on earnings and valuations, continued in 2023.
- Compared to Q4 2022, the quarter witnessed a 5% decline in volumes and a 35% decline in values, owing to a decline in technology deals driven by slowdown in PE/VC funding in technology start-ups, coupled with the absence of big-ticket investments. None of the quarters (Q4 2022 as well as Q1 2023) witnessed any high-value deals of USD 100 million and above.
- The PE and VC deal activity is expected to focus on the emerging areas of RPA, AI/ML, SaaS and digital customer engagement. Further, technology deals are expected to continue to be strong and areas like cloud, cyber security, AI and digital consulting are expected to be areas of strong focus for larger and mid-sized tech service players.

Top deals: Q1 2023



Top deals accounted for **63% of PE deal values** and constituted only **12% of volumes**



Investor/Acquirer	Investee/Target	Deal type	Sub-sector	% stake	USD mn
Mars Growth Capital and Liquidity Group	Smartchain Innovation Pvt Ltd - Fashinza	PE	Technology start-ups	N.A.	30
Premji Invest, Prosus Ventures, O21 Capital, Arkam Ventures, Riverwalk Holdings, 100x Entrepreneur Fund and angel investors	Draftspotting Technologies Pvt Ltd - SpotDraft	PE	Enterprise software / SaaS	N.A.	26
Bessemer Venture Partners, SIG Venture Capital, Trifecta Capital, Alteria Capital and Bharat Innovation Fund	Entropik Technology Pvt Ltd	PE	Enterprise software / SaaS	N.A.	25
PayPal Ventures, British International Investment, White Whale Venture Fund, HDFC Bank and Pravega Ventures	Mintoak Innovations Pvt Ltd	PE	Enterprise software / SaaS	N.A.	20
Accel, Prosus Ventures, Courtside Ventures, Nexus Venture Partners, Nazara and Jet Ventures	Kratos Studios Ltd	PE	Enterprise software / SaaS	N.A.	20
Epiq Capital, Matrix Partners India and Sequoia Capital India	Parviom Technologies Pvt. Ltd - Park+	PE	Technology start-ups	N.A.	17
RateGain Travel Technologies Ltd	Adara Inc	Outbound acquisition	Enterprise software / SaaS	100%	16
Happiest Minds Technologies Pvt Ltd	Sri Mookambika Infosolutions Pvt Ltd	Domestic acquisition	Technology service providers	100%	14
ABC World Asia, Chiratae Ventures, JSR Corporation and Google	CropIn Technology Solutions Pvt Ltd	PE	Enterprise software / SaaS	N.A.	14
Baring Private Equity Partners India	Intangles Lab Pvt Ltd	PE	Enterprise software / SaaS	N.A.	10

Technology start-ups



Notable sector trends

Top M&A deal (Q1 2023)

nCore Games (mobile games and interactive company) made an investment in Newgen Gaming. Its esports brand Penta Esports specialises in multiple verticals, including leagues, tournaments and content. With a focus on the grassroots esports ecosystem of India, the brand enables esports athletes with opportunities across titles and platforms. Through this investment, nCore Games will gain access to a strong network of esports athletes and fans, as well as unique and strong content intellectual properties, like Esports in 5, 1v1, Koffee with Karan, and more. Penta Esports will be able to capitalise on its strong growth and momentum with the infusion of capital.

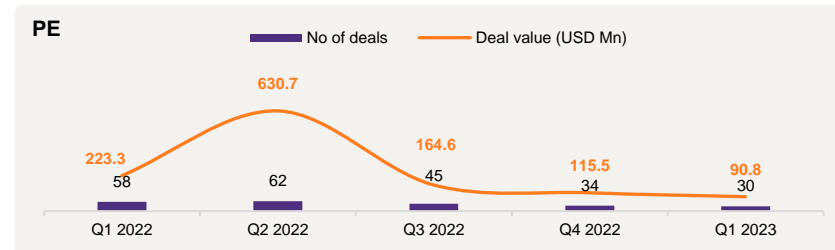
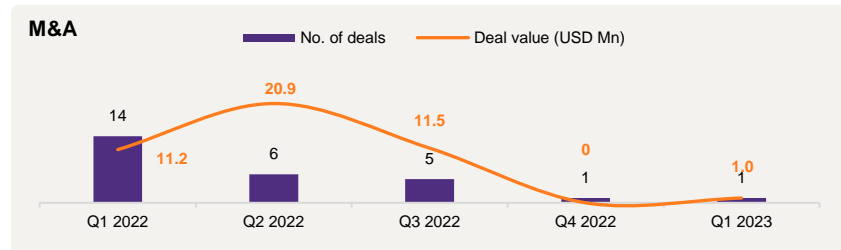
Top PE deal (Q1 2023)

Supply chain and B2B fashion start-up Fashinza raised USD 30 million from Mars Growth Capital and Liquidity Group. Funds will be used to expand its presence in international markets and facilitate working capital, including in markets like the US. The company's growth comes from having fundamentally strong founders and a global network of manufacturers and customers. The previous round in 2022 valued the company between USD 300 and USD 400 million; valuation details of the latest round remain undisclosed.

Industry overview

India has revolutionised the way we think about technology, where every business is a tech business. The country is creating compelling use cases as compared to other parts of the world. Despite global economic challenges, the industry showed impressive innovation and revenue growth in 2022. It is estimated to reach USD 245 billion in FY23 (USD 226 billion in FY22) with a projected 8.4% YoY growth and is expected to reach USD 500 billion by 2030. With a 36% digitally skilled workforce, the Indian IT industry is the second-largest in the AI/ML space and the third-largest in the install base of cloud-based personnel. It also hosts the world's third-largest start-up ecosystem, and a rise in global capability centres (GCCs) has propelled its status as a top destination for engineering and R&D.

Note: The deal value includes only those transactions where the deal value has been made public.
Source: PR Newswire, Entrackr and NAASSCOM: Technology Sector in India 2023 : Strategic Review



Top deals: 2023



Top M&A deals of the segment

Acquirer	Target	USD million	Deal type	% stake	Domestic/ cross-border
Studio nCore Pvt. Ltd - nCORE Games	Newgen Gaming	1	Minority stake	N.A.	Domestic

Top PE deals of the segment

Investor	Investee	USD million	% stake
Mars Growth Capital and Liquidity Group	Fashinza	30	N.A.
Epiq Capital, Matrix Partners India and Sequoia Capital India	Park+	17	N.A.
FinSight Ventures, Rebel Fund, Nurture Ventures and angel investors	Betterhalf	9	N.A.
Lumikai, Chiratae Ventures and Leo Capital	BuyStars	5	N.A.
Exfinity Venture Partners, Big Capital, Bitexco, Log9 Materials, Kalaari Capital and CIIE. Co	Chara Technologies	5	N.A.

Technology service providers



Notable sector trends

Top M&A deal (Q1 2023)

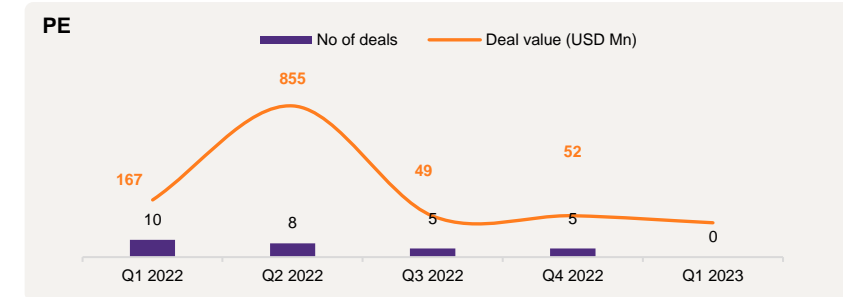
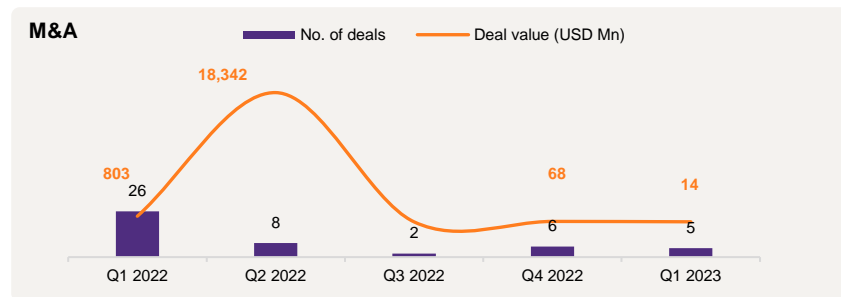
A major IT company, Happiest Minds, acquired Sri Mookambika Infosolutions (SMI) for USD 14 million at a slightly over 1.5x revenue multiple. SMI provides product engineering services to its customers around enterprise applications and integrations, digital data platform services (analytics, data strategy, AI/ML) and user experience), mobility services and DevSecOps. The acquisition is set to deepen Happiest Minds' healthcare vertical expertise with the addition of 400+ SMI employees.

Industry overview

India's IT services segment is likely to reach USD 172 billion by the end of 2023 from 160 billion in 2022. The Indian tech sector has been gaining prominence in terms of its contribution to the overall economy, employment, innovation and resilience and is estimated to contribute to 7.5% to India's GDP, with a 53% share in services exports in FY2023. The overall technology sector remains a net hirer, adding c.3 lakh employees, taking the total count to over 5.4 million in FY23.

Note: The deal value includes only those transactions where the deal value has been made public.

Source: NASSCOM: Technology Sector in India 2023 : Strategic Review, VcCircle, Fintech Global and EMKAY wealth management



Top sector deals: 2023



Top M&A deals of the segment

Acquirer	Target	USD million	Deal type	% stake	Domestic/ cross-border
Happiest Minds Technologies Pvt Ltd	Sri Mookambika Infosolutions	14	Acquisition	100%	Domestic
EY India	eBorn Consulting	N.A.	Acquisition	100%	Domestic
Pine Labs Pvt Ltd	Saluto Wellness	N.A.	Acquisition	100%	Domestic
5C Network (India) Private Limited - Prodigy.ai	CubeBase Systems	N.A.	Acquisition	100%	Domestic
Fintech Blue Solutions Pvt. Ltd - TurtleFin	Last Decimal	N.A.	Acquisition	100%	Domestic

Enterprise software / SaaS



Notable sector trends

Top M&A deal (Q1 2023)

Global travel and hospitality SaaS provider RateGain acquired US-based Adara Inc., a global leader in predictive consumer intelligence, will enhance its AI-powered data as a service (DaaS) and marketing tech offerings for USD 16 million. The acquisition will aid in integrations and provide access to a niche segment of 50+ marketing organisations in the US and strengthen RateGain's position across commercial teams. In a prominent digital world that influences travel decisions, marketing professionals are keen on ways to capture the audience's attention and high return on investment (ROI) on their marketing investments.

Top PE deal (Q1 2023)

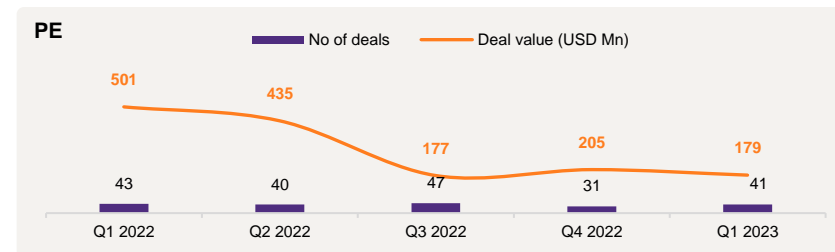
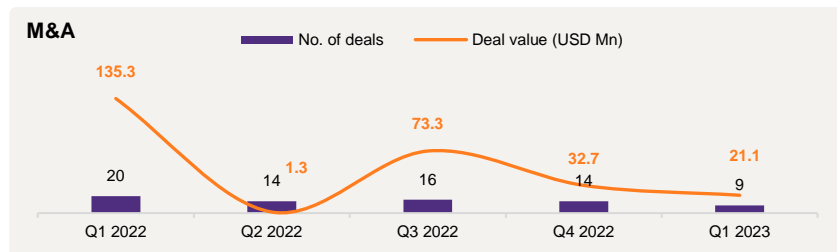
Premji Invest, the private investment vehicle of Wipro founder-chairman Azim Premji, has led a USD 26 million Series A funding round in Bengaluru-based contract lifecycle management firm SpotDraft. The fundraiser also saw participation from Prosus Ventures, 021 Capital, Arkam Ventures, Riverwalk Holdings, 100x Entrepreneur Fund and a clutch of angel investors. SpotDraft plans to use the fresh funds to double down its team and expand its business globally. It also aims to tap the fresh infusion to strengthen its market in North America and continue building up its product offering.

Industry overview

Indian SaaS has reached an inflexion point, projected to hit USD 50 billion in the annual recurring revenue (ARR) by 2023, according to data from Venture Intelligence. In December 2022, India became the second-largest leader in SaaS globally after the US. The funding and growth in this segment have slowed down from the highs of 2021 and first half of 2022. However, we expect companies with strong fundamentals, catering to global clients and with clear path to profitability to weather the uncertain market conditions..

Note: The deal value includes only those transactions where the deal value has been made public.

Source: Bellwethers of India SaaS Report, Business Today, Venture Intelligence



Top deals: 2023



Top M&A deals of the segment

Acquirer	Target	USD million	Deal type	% stake	Domestic/ cross-border
RateGain Travel Technologies	Adara	16	Acquisition	100%	Outbound
State Bank of India, Microsoft Corporation	Darwinbox Digital Solutions	9	Minority stake	N.A.	Domestic & Inbound
Groww	Digio	N.A.	Minority stake	N.A.	Domestic
Accenture	Flutura	N.A.	Acquisition	100%	Inbound
Cashfree Payments India	Zecpe	N.A.	Acquisition	100%	Domestic

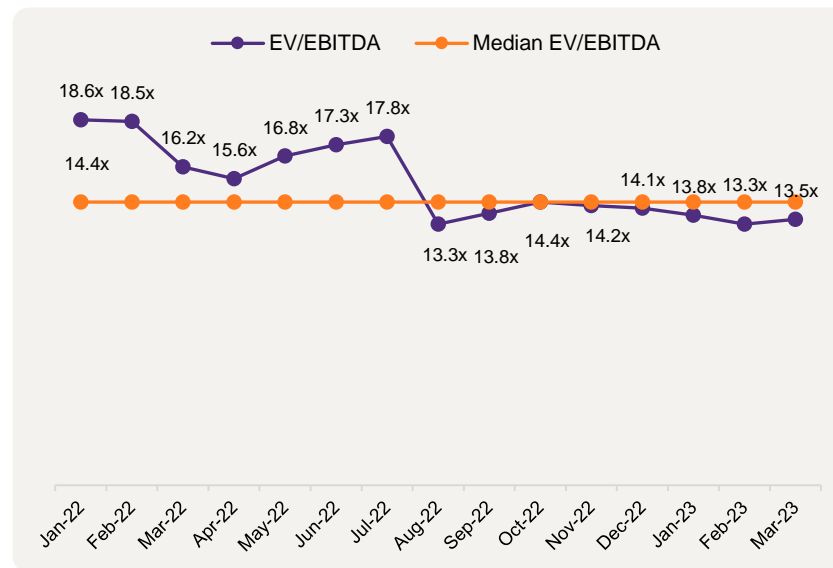
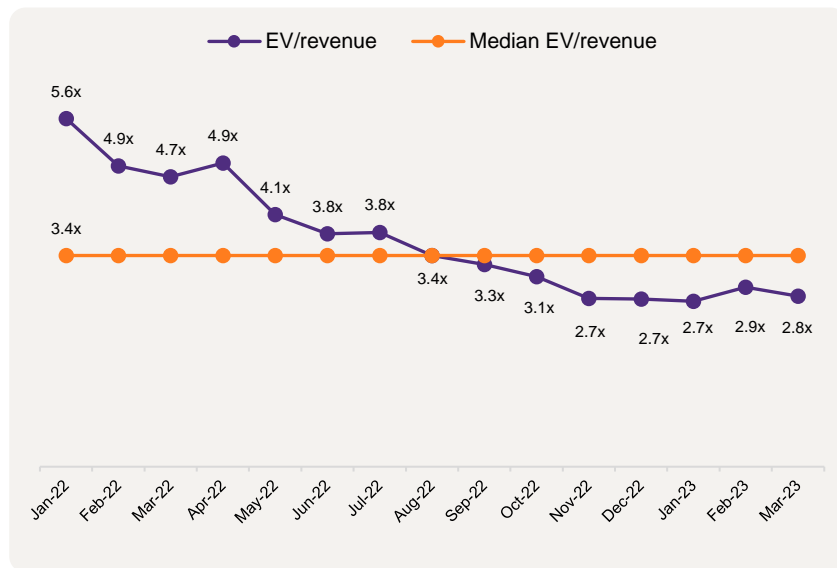
Top PE deals of the segment

Investor	Investee	USD million	% stake
Premji Invest, Prosus Ventures, 021 Capital, Arkam Ventures, Riverwalk Holdings, 100x Entrepreneur Fund and angel investors	SpotDraft	26	N.A.
Bessemer Venture Partners, SIG Venture Capital, Trifecta Capital, Alteria Capital and Bharat Innovation Fund	Entropik Technology	25	N.A.
PayPal Ventures, British International Investment, White Whale Venture Fund, HDFC Bank and Pravega Ventures	Mintoak Innovations	20	N.A.
Accel, Prosus Ventures, Courtside Ventures, Nexus Venture Partners, Nazara and Jet Ventures	Kratos Studios	20	N.A.
ABC World Asia, Chiratae Ventures, JSR Corporation and Google	Cropin	14	N.A.

Valuation trends



Enterprise software / SaaS



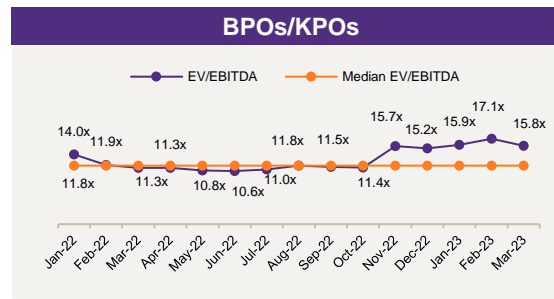
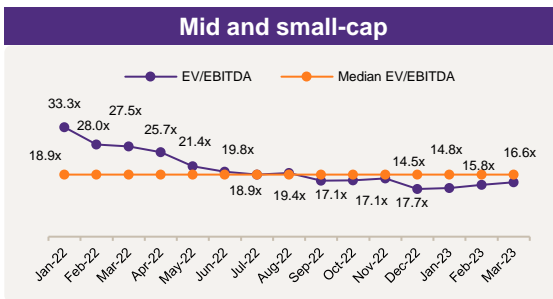
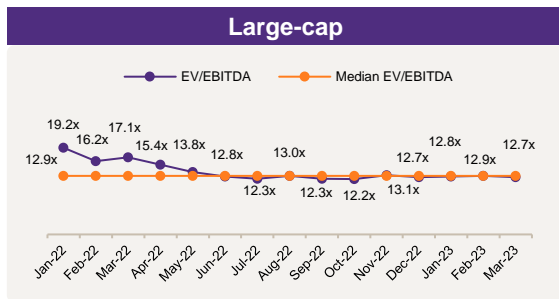
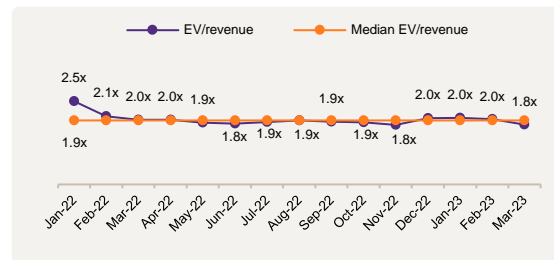
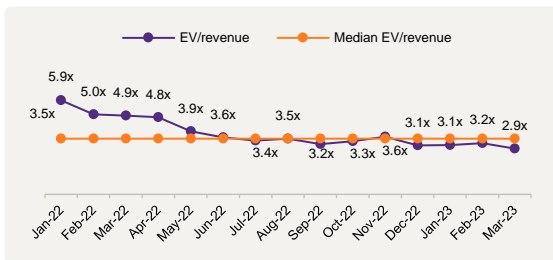
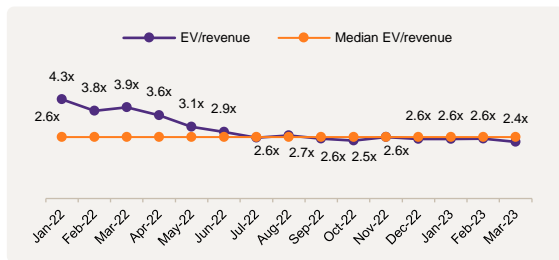
The valuations of enterprise software / SaaS companies in terms of EV/revenue declined by as much as 51% between January 2022 and March 2023, while the EV/EBITDA multiple declined by 27% during the same period.

Note: Market data is up to 31 March 2023. Please refer to the appendix section for the list of constituents. EV stands for enterprise value, and EBITDA refers to earnings before interest, depreciation and amortisation. Source: S&P Capital IQ

Valuation trends



Technology service providers



The valuations across the technology service providers segment continued to decline from the highs of 2021. The EV/revenue multiple of large-cap and mid and small-cap companies declined by 43% and 51%, respectively, between January 2022 and March 2023.

Note: Market data is up to 31 March 2023. Please refer to the appendix section for the list of constituents. EV stands for enterprise value, and EBITDA refers to earnings before interest, depreciation and amortisation. Source: S&P Capital IQ

Budget 2023-24 highlights



Tech and digital talent

- The Pradhan Mantri Kaushal Vikas Yojana 4.0 aims to skill lakhs of youth through on-the-job training, industry partnerships and the alignment of courses with industry needs within the span of the next three years.
- The introduction of new-age courses like coding, AI, robotics, mechatronics, the internet of things (IoT), 3D printing, and drones will address the rising demand for tech talent with in-demand skillsets to enhance skilling.
- The establishment of 30 Skill India International Centres and a unified Skill India digital platform will nurture and upskill the existing talent and make them future-ready.



Digital infrastructure and innovation

- Implementation of a national data governance policy will generate ample amount of business opportunities, particularly for start-ups, by enabling access to a large amount of anonymised data and opening paths for research and innovation.
- Three centres of excellence for AI are positive investments to make AI a reality in a data-driven world. It will help in widening usage across various sectors such as BFSI, healthcare, etc.
- One hundred 5G labs for developing applications using 5G services will add to our digital capabilities through the network's rapid and efficient expansion, currently rolled out in more than 50 cities. It will also bring a significant transformation to the telecom sector, opening avenues for private networks in the country.
- Digital public infrastructure will be set up as an open source for agriculture and is expected to transform the agriculture value chain and increase opportunities for agritech companies.

Budget 2023-24 highlights



Ease of doing business and manufacturing of electronics

- Measures taken to facilitate the ease of doing business through the introduction of DigiLocker and the use of the Permanent Account Number (PAN) as the universal ID are some of the key steps. Moreover, 39,000 compliances have been reduced, more than 3,400 legal provisions have been decriminalised and the Jan Vishwas Bill has been introduced to amend 42 central acts. These steps would surely go a long way towards improving the ease of doing business.
- The Budget has also encouraged domestic manufacturing of electronics products like mobile phones by reducing the customs duty on the import of certain parts, including camera lenses. The initiative is in line with the government's consistent efforts to build an Aatmanirbhar Bharat and to make India a global electronics hub.
- As part of the Phased Manufacturing Programme, mobile phone production in India increased significantly from 5.8 crore units in 2014-15 to 31 crore units in the fiscal year 2022-23. This, in turn, has led to relaxations in customs duties to deepen domestic manufacturing in the country.

Fund raising and M&A credentials



Advised on a USD 125M merger of a digital banking platform in the US, which also included a primary fund-raise and a secondary transaction

Digital banking

Advised on the sale of an analytics firm providing research and analytical support for financial institutions to a bigger US-based analytics company

KPO / Analytics

Advised on the sale of a cloud security management software provider to a NASDAQ listed identity security and access management company

Cyber security

Advised on the sale of a global data, AI, and cloud services firm to a NASDAQ listed global analytics and digital solutions leader

Cloud and data

Advised on the sale of a cloud-based software product engineering company to a listed Indian IT services provider

Analytics and AI

Advised on the sale of leading provider of training programmes on emerging digital technologies to a listed Indian global skills and talent development company

Managed training services

Advised on the sale of a System Integrator (Microsoft & VM Ware) to a Norway-based listed IT advisory company

Systems integration

Advised on the sale of an outsourced product development company to a Norway-based listed IT advisory company

Product development

Advised a cloud-based IT and custom mapping solutions provider in its fund-raise from one of the world's major venture funds

GPS mapping solutions

Advised a provider of service-oriented architecture (SOA)-based solutions and enterprise transformation applications on its acquisition of a Bengaluru-based managed services provider

Managed services

Grant Thornton Bharat sector case studies



Supporting a leading data engineering and cloud consulting company for sale to a global analytics player

Client profile: A leading technology consulting and services firm with expertise in big data, data engineering and analytics

Situation and problem statement

The company was contemplating growth and options, including M&A. The founding team, which was mainly customer-facing, led the business, due to which the company was not fully prepared for the business sale process and was evaluating various options. Multiple entities across different geographies existed without a central database for financials and operations.

Our solution

- The engagement entailed end-to-end support, from assisting the firm in gathering critical information to preparing for business, financial and other diligences to final closure, and support on transaction tax structuring.
- We developed a transaction strategy and worked with the team to find the right set of potential buyers and reached out to them to participate in the process.
- We ran a tight process, ensuring multiple offers, and led the negotiations with those buyers. We also managed due diligence and coordinated with all the parties involved in the transaction to get the deal closed efficiently.

The impact and value addition

Our extensive network and integrated team of sector and subject matter experts led by our lead advisory team and supported by teams from transaction tax and financial due diligence helped the client identify and collaborate with a suitable buyer for this important transaction and crystallise all its future business objectives. From a seller's perspective, it has become part of a larger global enterprise, which can provide it access to a range of new clients to highlight its capabilities and grow further. From a buyer's perspective, this fills in the gap in its portfolio of services in data engineering and big data, along with a focus on the fintech industry.

Grant Thornton Bharat sector case studies



Providing IPO advisory support covering financial reporting and transitioning to US GAAP and transaction tax support

Client profile: A leading artificial intelligence global company with operations in India, Australia, the US, France and Singapore

Situation and problem statement

The company was preparing its financial statements under International Financial Reporting Standards (IFRS), but for the purpose of a US listing, its financials were required to be prepared under US Generally Accepted Accounting Principles (US GAAP) and, more importantly, be IPO-ready. It was also on an acquisition spree and had entered into multiple acquisitions during the last couple of years. Further, it also reorganised the group structure by redomiciling its operations in the US, which led to complex modifications in its capitalisation table and share-based payment transactions. It wanted full support for its financial reporting requirements for the proposed IPO.

Our solution

Our team provided transaction tax review of the company's legal entity structure and historic financial statements and provided hands-on support to the management and company, for transitioning to US GAAP, which included:

- Assistance in preparation of historical financial statements as per US GAAP and pro forma financial information.
- Assistance in streamlining accounting policies and practices for acquisitions.
- Assistance in preparation of key accounting position papers, considering US GAAP, SEC guidelines, etc.

The impact and value addition

Our work helped the company to prepare its financials as per US GAAP and be IPO-ready. Further, the company was able to simplify the financial preparation approach and methodology, which enabled it to prepare its financial statement in a timely manner.

Grant Thornton Bharat sector case studies



Providing buy-side financial due diligence support on 15+ cross-border transactions and US tax compliance support

Client profile: A global technology services player headquartered in India

Situation and problem statement

The company embarked on an aggressive inorganic journey to shore up its capabilities and expand to new geographies and wanted an integrated team to support financial due diligence on deals in various countries outside India, such as the US and Europe.

Moreover, the company had many US legal entities and wanted a firm with integrated support for their US tax compliances, including return filings.

Our solution

- We provided financial due diligence support on multiple deals (15+) over the span of three years, led by the experienced tech sector team across India and other geographies.
- We were able to put together an integrated US tax team and provided tax advisory support to the company's tax team on a regular basis.

The impact and value addition

Our approach involved putting together a sector-focused and global due diligence team, which resulted in a seamless, collaborative and timely cross-border delivery. This integrated approach, as well as our deal-centric due diligence approach, provided support to the company in evaluating potential acquisitions, and close M&A deals. The company was able to file its US tax returns in a timely manner.

Grant Thornton Bharat sector case studies



Providing integrated transaction advisory support for the merger of two leading tech services companies

Client profile: A leading tech services company merging with another tech services company

Situation and problem statement

The transaction involved the merger of two listed companies and, therefore, had typical challenges in terms of timelines, relative evaluation of both the companies, as well as various regulatory guidelines applicable for listed company mergers.

Our solution

- We were able to put together sector-focused and multidisciplinary teams across due diligence, valuation, tax and regulatory to provide transaction advisory support and present our recommendation to the Board of Directors for them to take a decision. We had a single point of contact with the client to coordinate seamlessly across the various service lines.

The impact and value addition

The work was completed within the timelines, and an integrated team of experts with knowledge of the tech sector enabled robust transaction advisory support to the company and the filing of their merger documents in accordance with the regulatory guidelines. The merged entity is now listed on the stock exchange in India.

Grant Thornton Bharat sector case studies



Providing financial advisory support to a cloud security start-up and a NASDAQ-listed cybersecurity company

Client profile: A start-up specialised in cloud security

Situation and problem statement

The company, which was founded by a technocrat, needed support on the sale process. The company had a very lean team (mainly technology professionals) and had no CFO or other support roles.

Our solution

- We provided end-to-end financial advisory support from the start of the sale process to deal closure.
- We also brought in a team of experts across accounting, advisory and tax to support the company at various stages of the deal.

The impact and value addition

The client was able to complete the M&A deal within the stipulated timelines and merge with a global leader in the cybersecurity space.

Appendix



Technology service providers

Large-cap companies

Company name
Tata Consultancy Services
Infosys
HCL Technologies
Wipro
Tech Mahindra
Cognizant Technology Solutions

Mid- and small-cap companies

Company name	
Larsen & Toubro Infotech	KPIT Technologies
Mindtree	Cyient
L&T Technology Services	Birlasoft
Mphasis	Sonata Software
Persistent Systems	Mastek
Coforge	Zensar Technologies
Oracle Financial Services Software	

BPO/KPO companies

Company name
Genpact
WNS
Exl Service Holdings
Firstsource Solutions
Hinduja Global Solutions
Datamatics Global Services

Enterprise software / SaaS

Company name	
Tanla Platforms	Accelya Solutions India
Brightcom Group	Subex
Intellect Design Arena	Nucleus Software Exports
Newgen Software Technologies	Quick Heal Technologies
RateGain Travel Technologies	Freshworks

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