

TH Global Capital Market Wrap-Up: India

- Government expanded the India Semiconductor Mission, clearing 10 projects worth about **INR 1.6 trillion** and offering up to 50% capex support
- Design Linked Incentive** and allied schemes now reimburse up to 50% of eligible chip-design costs, directly benefiting fabless, **ER&D**, and **embedded services** players
- The central government earmarked around **US \$1.25 bn** for AI programs, reinforcing demand for cloud, data, and application-modernization services from Indian providers
- SEMICON India 2025 and the Deep Tech Alliance announced a **US \$1 bn** commitment to frontier chips, strengthening India's semiconductor design and engineering talent pipeline
- Large global and Indian enterprises continued scaling GCCs in India, attracted by AI talent depth, supportive digital policies, and cost-quality advantages across IT and BPO delivery

TH Global Capital India Deal Tracker: IT Services & BPO M&A Highlights – Dec'25

- Indian IT services and software M&A in November–December 2025 centered on cybersecurity, semiconductor ER&D, AI infrastructure, and health-tech platforms, with strategic and PE buyers targeting scalable, export-oriented capabilities across BFSI, critical infrastructure, and healthcare. Regional deal highlights are as follows -

Date	Companies	Investors	Deal Commentary	Deal Type	Employee #
29-Dec-2025			Strengthens SGS's position in global payment and cybersecurity assurance	Corporate	90
16-Dec-2025			Adds AI-driven critical event management to Juvare's resilience suite	Corporate	24
10-Dec-2025			Scales Virtusa's semiconductor and embedded engineering capabilities globally	Corporate	1,400
08-Dec-2025			Enhances Gorilla's AI platform for smart infrastructure and data centers.	Corporate	40
07-Dec-2025			Deepens Inferenz's AI healthcare workflow automation and analytics portfolio.	Corporate	
04-Dec-2025			Expands HR Path's cloud HR software footprint in India	Corporate	

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03-Dec-2025	 MetaSys Unique people. Unique solutions.	 PARAmatrix PERCEPTION TO PROVISION	Strengthens Paramatrix's global delivery, clients, and recurring IT revenues.	Corporate	40
01-Dec-2025	 ignitarium	 neurealm	Builds Neurealm's silicon design and AI engineering capabilities	Private Equity	664
27-Nov-2025	 KUMORI	 Kellton	Enhances Kellton's workflow automation and ServiceNow-led transformation offerings	Corporate	73
07-Nov-2025	 TECPOOL	 Bijoy Hans Limited	Expands Bijoy Hans's systems integration, talent, and service portfolio.	Corporate	
06-Nov-2025	 Fitterfly	 pb Fintech	Adds digital health and wellness capabilities to PB Fintech.	Corporate	223
06-Nov-2025	 SI Saraswat Infotech Private Ltd.	 RUGR THE FINTECH OF BANKING	Deepens RUGR's core banking and digital payments capabilities.	Corporate	
04-Nov-2025	 eventus™	 MAZAL CAPITAL	Growth Capital	Private Equity	231

TH Global Capital Director's Column: Abhishek Vaish

India's Semiconductor Moment: From Design Hub to Chip Powerhouse:

- India's semiconductor narrative is finally shifting from PowerPoint to production. With the **India Semiconductor Mission** and **Semiconductor Fabs** Scheme funding up to 50 % of approved fab and packaging capex, alongside generous Design-Linked Incentives for chip design, the policy-risk overhang has eased, and capital deployment has accelerated meaningfully
- Micron's ATMP** facility, **Tata-PSMC's US \$11 bn Dholera** fab and four recently cleared projects together push committed investments beyond **US \$18 bn**, signaling clear "chips in India" intent rather than pure ER&D outsourcing. These projects are anchoring supply chains, specialist vendors, and new GCC mandates around silicon, validation, and electronic systems
- Crucially, India already hosts about 20 percent of the world's chip-design engineers, embedded across global majors and domestic champions. Over the next 12 months, the strategic focus will be moving this talent base up the value chain towards full-stack, "designed and made in India" devices for automotive, telecom, industrial and strategic electronics
- Rising fab, ATMP, and design investments are already reshaping M&A themes in India's tech ecosystem. Strategic buyers and private equity funds are eyeing ER&D, embedded engineering, EDA tools, OSAT services, and niche IP players as bolt-ons to serve global chipmakers and device OEMs, creating a deeper pipeline of high-value semiconductor deals over the next few years

TH Global Capital Transactions

Track Record: Recent IT Services Transactions

DEC 2025   Longships PORTFOLIO COMPANY Has been acquired by  ServiceNow Consulting	NOV 2025   Has been acquired by  LIGHTVIEW CAPITAL PORTFOLIO COMPANY Social Media & Digital Marketing Agency	NOV 2025   Has been acquired by  KEDARA PORTFOLIO COMPANY Semiconductor Engineering Services & Embedded Systems	NOV 2025   Has been acquired by  CHRYSCAPITAL PORTFOLIO COMPANY AI led Software Testing & Test Automation IP
OCT 2025   where Accuracy & Quality meet Excellence Has been acquired by  Building a better working world Strategic Veeva Services Partner	SEP 2025   Has been acquired by  INVESTMENT PARTNERS MSP, Data & Microsoft Consulting	AUG 2025   Serving the high achievers Has been acquired by  driving digital agility Digital, Data & Cloud Engineering	JUL 2025   Minority Investment by  AI Marketing Technology
JUL 2025   Information Management Experts Has been acquired by  Cloud & DevOps, Atlassian Consulting	APR 2025   Australia • United Kingdom Has been acquired by  Cybersecurity	APR 2025   Has been acquired by  ServiceNow Consulting	FEB 2025   Has been acquired by  PORTFOLIO COMPANY Salesforce Consulting

UK AND EU

ANZ



Vivek Subramanyam
Founder and CEO
vivek@thglobalcapital.com
+44 7778 863 790



Jennifer Lin
Executive Director
jennifer@thglobalcapital.com
+49 151 5807 0355



Nuno Barros
Executive Director
nuno@thglobalcapital.com
+44 7972 635 685



Stefan Zervides
Director
stefan@thglobalcapital.com
+61 418 640 552

INDIA & MIDDLE EAST



Geeta Ramanathan
President and COO
geeta@thglobalcapital.com
+44 7807 173 414



Marco Hentschel
Executive Director
marco@thglobalcapital.com
+41 79 373 0149



Tommaso Sgrò
Director
tommaso@thglobalcapital.com
+39 347 482 7508



Abhishek Vaish
Executive Director
abhishek@thglobalcapital.com
+91 702 636 4000

LATAM



Pablo Jorge
President
pablo@thglobalcapital.com
+44 7939 477 147



Andreas Forsman
Director
andreas@thglobalcapital.com
+46-70 456 47 67



Pascal Berto
Director
pascal@thglobalcapital.com
+33 601 352 815



Edoardo Freschet
Director
edoardo@thglobalcapital.com
+ 55 11 99 456 9610

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