IT services

Deal insights series

H1 2026 deal round-up

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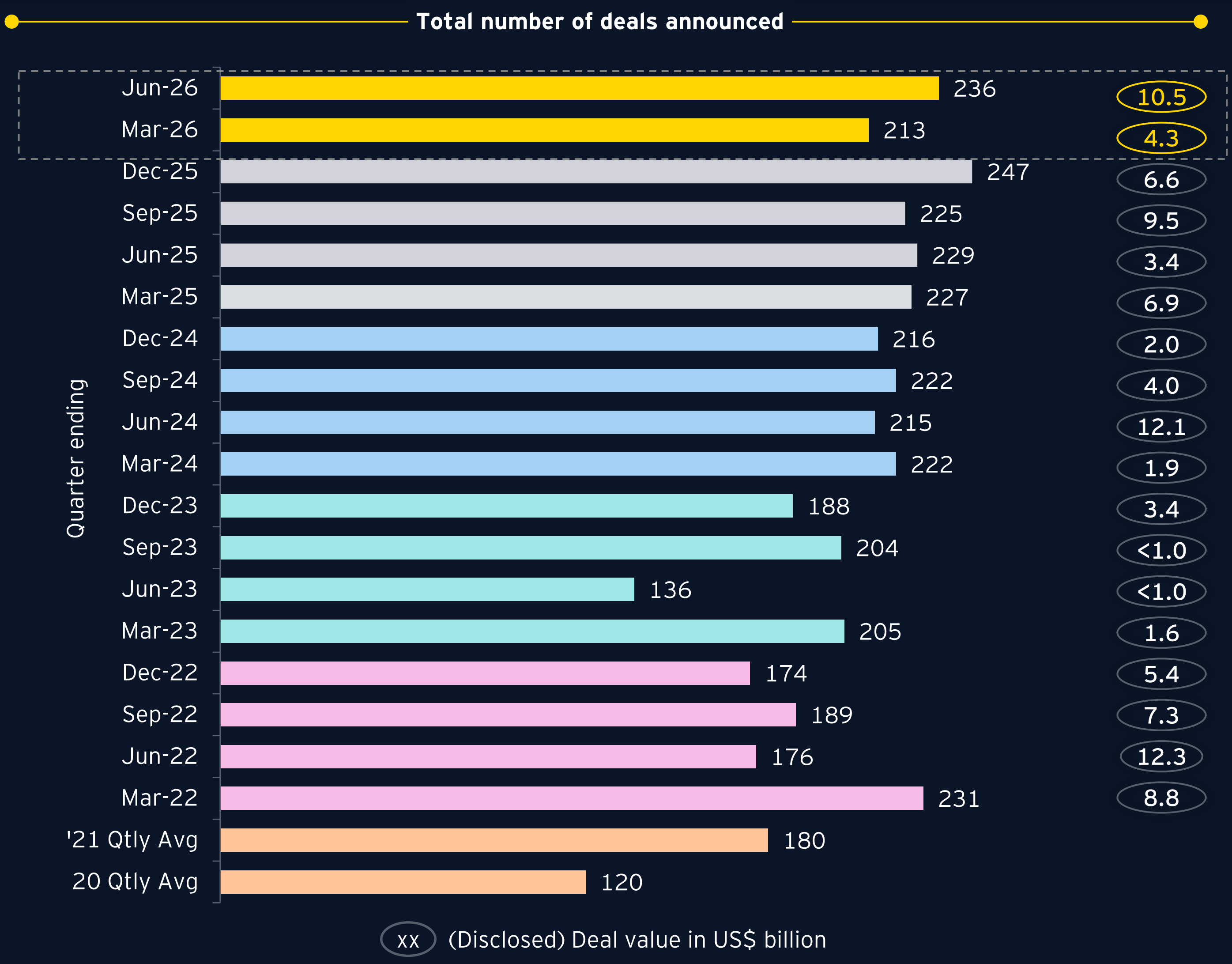
01

Overview of the

deal activity

H1 2026 IT services M&A: One market, two speeds



- 2026 marks a structural reset for IT services.

  Dual headwinds are impacting IT services: softer discretionary demand and AI-led disruption in service delivery. Macro pressures – geopolitics, oil prices and inflation – are further weighing on IT spending, making growth elusive for many IT services players and prompting providers to pursue inorganic growth.
- The market continued to run at two speeds.
  - At the top end, a small cohort of well-capitalized strategic buyers executed large deals at premium multiples for scale, geographic expansion and enhanced vertical capabilities.
  - Strip out the dozen-or-so headline deals, and the true center of gravity emerges: PE-led consolidation of niche, owner-managed businesses and value-driven acquisitions across the US and Europe.
- At least 10 transactions with disclosed deal values exceeding US$300 million were announced in H1 2026, demonstrating continued appetite for scaled assets where strategic logic is clear.
- The market is busy, but not broadly bullish.

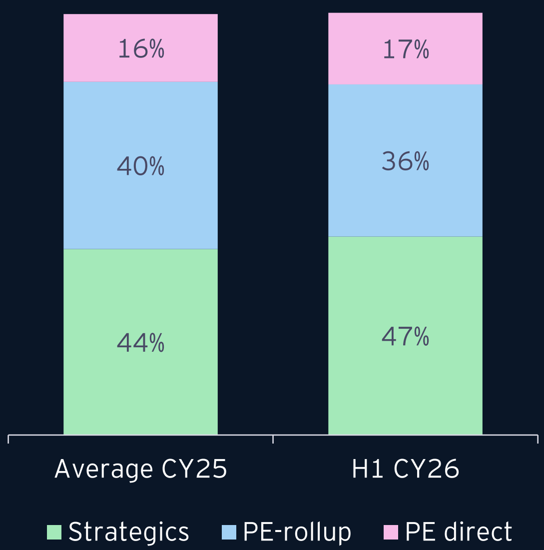
  H1 CY2026 recorded 449 transactions, slightly below H1 CY2025's 456 deals, but the disclosed value was highly concentrated. Seven deals (~US$10.3 billion), including Persistent-Nagarro and a series of Accenture tuck-in acquisitions (Dragos, NetRise, runZero, Ookla, Faculty), drove a disproportionate share of total value; excluding these, disclosed deal value falls to ~US$4.5 billion, underscoring a market that remains active, but increasingly selective, with buyers prioritizing value assets, sharper underwriting and more reasonable multiples.

Source: Mergermarket, Pitchbook, EY research and analysis

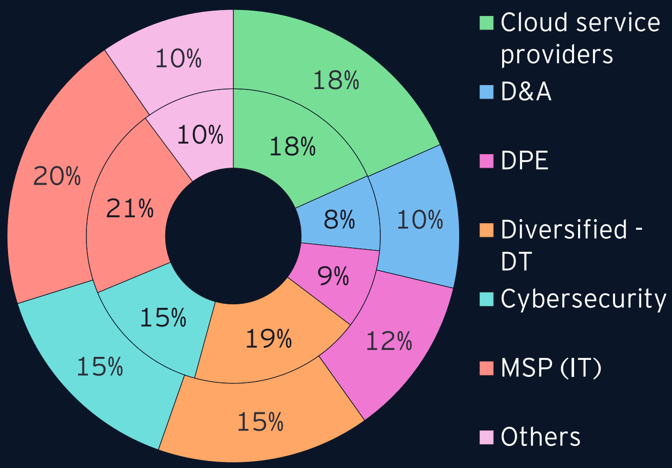
Cloud, data and cybersecurity segments lead deal activity, while DPE and DT segments trail

Deal statistics

Deal volume by acquirer type



Deal volume by IT services sub-segment



Inner circle: H2 CY 2025; Outer circle: H1 CY 2026

- **Large cap-led scaled deals focused on buying the client seat from which AI transformation budgets will be won**

  Large and mid cap IT services players are accelerating M&A activity, with most having completed at least one US$500 million plus acquisition over the past four quarters (e.g., TCS-Coastal Cloud, Infosys-Optimum Healthcare, Cognizant-3Cloud/Astreya, Accenture-Faculty/Ookla/Dragos/CyberCX, Persistent-Nagarro, Coforge-Encora, Capgemini-WNS and IBM-Confluent).

  While global players such as Accenture, IBM and Publicis have made transformational bets on AI, most Indian players (except HCL's investment in Sarvam) have pursued conventional acquisitions aimed at acquiring scaled client relationships and securing a seat at the table for large AI transformation mandates.

- **PE remained disciplined and selective**

  Against a backdrop of moderating growth, AI-led disruption and elevated capital costs, sponsors concentrated on targeted capability bets rather than large-scale platform investments. Notable themes included investments in the Databricks ecosystem (Advancing Analytics – Lead Edge Capital; Computomic – Washington Harbour Partners) and AI consulting (Bekk – Axcel; Valent – RLH Equity Partners).

- **DPE faces AI-led headwinds, driving strategic acquisitions at compelling valuations**

  The DPE segment is facing near-term disruption following recent AI-led advancements from Claude, OpenAI and Palantir. Productivity gains from these tools are enabling clients to achieve similar outcomes faster and at lower cost, driving a shift toward smaller TCV engagements and weighing on the segment's growth outlook. Deal activity remains predominantly strategic-led, with buyers using M&A to deepen capabilities, expand cross-sell opportunities and maintain relevance within existing client relationships.

- **Consolidation of MSPs and cloud implementation partners primarily dominated roll-up activity**

  MSP segment saw ~90 transactions, largely driven by PE-backed regional roll-up strategies. Cloud ecosystem M&A remained equally active, with ~60 deals across the Salesforce, Microsoft Dynamics, ServiceNow, Oracle and SAP ecosystems. One standout platform investment was Sunstone Partners' acquisition of Peloton Consulting Group, reinforcing investor conviction in the Oracle services ecosystem.

Source: Mergermarket, Pitchbook, EY research and analysis
Note: For further details on the deal volume split by acquirer type and sub-segment, please reach out to EY Technology Investment Banking team

02

Deal Insights
EY point of view

AI as gravity – the shift from capability to position

AI may be the headline, but client access, industry credibility and scale remain the assets changing hands.

The cleanest way to read H1 2026 is through a simple conceptual framework.

AI sits at the top as gravity, bending every acquisition narrative toward it without necessarily being the asset acquired. At the base of each deal is a more prosaic rationale: a client list, a delivery footprint, a vertical credential and a re-occurring revenue stream. Beneath these narratives lie the actual mechanics of value creation.

Marketns often conflate AI ambition with AI acquisition

This distinction matters because the market increasingly treats AI-related acquisitions as evidence of AI readiness. Most large transactions carry an AI narrative. The characterization is not wrong, but may be insufficient. The underlying logic is positional, not purely capability-based: acquirers are placing bets on which client relationships, delivery scale and industry exposures are most relevant as enterprise AI spending shifts from experimentation to deployment.

The investment thesis has evolved

There is a meaningful shift from the 2019-2023 cycle, when boutique capability differentiation was the premium. The democratization of AI capability – through open-source models, hyperscaler tooling and the rapid diffusion of engineering knowledge – has compressed the shelf life of standalone AI differentiation. Buyers understand that proprietary capability alone is difficult to sustain as a long-term competitive moat.

Capability is table stakes and the new acquisition calculus combines three elements

Scale

Enables the firm to participate in large AI transformation mandates

Vertical depth

Regulated-industry expertise remains valuable even as tech layers commoditize

Ecosystem positioning

Hyperscalers and platform providers will shape enterprise AI deployment

Buying adjacent capabilities across the AI supply chain

The safest way to bet on AI is to own the layers it depends on – compute, data, and security.

The most deliberate H1 2026 deals share a common logic: positioning in the infrastructure AI depends on, ahead of the demand curve. Data and analytics have remained an active segment, with more than 45 deals in H1 2026 and buyers increasingly focused on the Databricks ecosystem. Beyond this, three interrelated AI-adjacent layers stand out.

01 Cybersecurity and network intelligence

- More than 60 deals in the segment during H1 2026, with at least three large deals (EV> US$500 million).
- Accenture is positioning through Dragos, runZero, NetRise and Ookla, while Gryphon/ Forteum, Bridgepoint/iC Consult, AEA/Magna5, TEDCO / ASC3ND and Restonlogic highlight sponsor-led platform building.
- The Claude Mythos release is expected to reshape the cybersecurity landscape, improving near-term demand and competitive dynamics.

02 LLM training stack

- EXL/iMerit and Ubiquity/Shaip AI buy into the labeled-data and synthetic-data supply chain that specialized models consume.
- Publicis/LiveRamp (~US$2.5 billion) sits at the junction of first-party data and AI activation.

03 Compute and data-center services

- Accenture acquired DLB for data center consulting.
- Cognizant's acquisition of Astreya buys an operational layer beneath hyperscale AI compute.

Not all AI-exposed assets carry the same risk

- Compute, data and analytics and cybersecurity are likely the most durable areas, as demand should persist regardless of which AI applications dominate.
- Training data carries a higher conviction risk, as better models and synthetic data may reduce reliance on human annotation.

Sound acquisitions are underwritten on standalone economics, with AI-demand serving as upside rather than the whole thesis.

The disclosure reality beyond the numbers

AI revenue is still more narrative than a comparable metric, with limited disclosure and inconsistent definitions obscuring true sector exposure.

What the disclosers actually report:

Company	AI-revenue disclosure	Definition
D&A-led services provider	~60% of revenue(1)	**Broad:** Data and AI-led revenue
Digital operations specialist	27% of revenue(2)	**Broad:** Comprises advanced technology solutions revenue
Large cap IT services major	~9% of annualized revenue(3)	**Narrow:** AI revenue
Global technology and consulting leader	~4% of revenue(4)	**Narrow:** Advanced AI revenue; disclosure discontinued from FY2026
Engineering-focused IT services major	~4% of annualized revenue(5)	**Narrow:** Advanced AI revenue

Across the industry, only a handful of companies disclose explicit AI revenue, and definitions are not comparable – ranging from narrow “AI revenue” carve-outs to broad “data and AI-led” buckets. Only a few players have quantified AI-led delivery productivity benefits without separately disclosing AI revenue, highlighting improvements in delivery speed and effort efficiency. IT services firms can measure AI impact operationally before it appears as a distinct and comparable revenue line.

The more visible evidence is commercial rather than accounting

Market shift is moving from time-and-materials pricing toward outcome-based and services-as-software models, as AI productivity makes headcount-linked pricing harder to defend. Adoption remains uneven and early, but the direction is consistent.

Player	Commercial model move
Digital operations specialist	Agentic contracts booked recurring revenue, non-FTE and outcome- linked
Mid cap IT service challenger	AI Mod Squads with subscription-led, outcome-oriented human-agent pods
Engineering-focused IT services major	Outcome-based pricing on select engagements
Large cap IT services leader	GenAI-enabled outcome-based pricing discussed in service-desk thought leadership
Global enterprise transformation layer	AI-native business and platforms unit; outcome-based operating model
Sector-wide	"Services-as-software" debate intensified in mid-2026

Source: Company filings and disclosure, EY research and analysis
Note: (1) Q1 CY2026 (2) Q1 CY2026 (3) Q1 FY2027 annualized run rate (4) FY2025, year ended 31 August 2025 (5) Q4 FY2026 annualized run rate

H2 2026 deal outlook

01

PE platforms enter their realization window

The 2020-22 vintage is maturing. The best exits will be platforms that demonstrate scale, vertical depth and ecosystem positioning – while maintaining their standalone economics.

02

Vertical specialization is expected to continue commanding a premium

Healthcare and financial services should continue to attract buyer interest, as AI amplifies the value of domain knowledge in regulated sectors where institutional complexity and legal constraints matter as much as technology.

03

The capability-only pitch faces a harder market

AI capability alone is unlikely to command the same buyer enthusiasm seen in 2021-23 unless supported by scale, vertical depth, or ecosystem positioning. Distinctive talent still has value, but buyer premiums have shifted toward more durable strategic assets.

04

Sellers may transact into the thesis, not after it

The disclosure gap will close – a standardized, comparable AI-contribution metric will eventually emerge – and when it does, buyers will place greater weight on measurable contribution versus narrative positioning. Sellers with genuine AI-enabled assets may benefit from positioning early, before the evidence bar rises.

Buyers will pay for AI-era positions – but only where standalone economics already work

03

Notable deals in H1 2026

Enterprise AI monetization is shifting from model access to implementation-led solutioning

Model owners and hyperscalers are expanding services-led expertise to drive enterprise AI adoption

Player	Move	Strategic meaning
OpenAI	Acquired Tomoro; launched deployment capability	Embed FDEs into enterprises to redesign workflows
Anthropic	Partnered with PE-backed enterprises and Accenture to help mid-market clients deploy Claude	Scales Claude adoption through portfolio companies of private equity
Google Cloud	Investing ~US$750 million in AI implementation ecosystem	Embed Google engineers in large SIs like Accenture and Deloitte
ServiceNow	Partnering with OpenAI/Accenture, a joint FDE program to move agentic AI from pilot to production	Pairing ServiceNow's AI-native FDEs with Accenture's industry-led FDEs inside customer environments

AI-native challengers are rebuilding service delivery through productized and automated solutions

- AI-native challengers are compressing implementation effort by using agents for code generation, reusable workflows, testing, deployment and managed operations.
- The model is still in early stages but is structurally disruptive because it shifts delivery economics from headcount scale to reusable IP, automation and outcome-based execution.

Hang Ten Systems » **Led by Mayfield**

Uses agentic code generation, reusable skills and FDE-style delivery to build, change and run enterprise software

Compresses traditional software implementation and maintenance efforts; secured US$32 million in seed funding

Aiva » **Led by Sorin, with Bessemer**

End-to-end AI studio model across strategy, custom AI solution development and managed AI operations

Competes with specialist AI consulting and managed services providers; secured US$4.6 million in seed funding

Source: Mergermarket, Pitchbook, EY research and analysis

Strategic M&A targets, AI-resilient segments and domain depth to build competitive moats (1/2)

Large cap strategic acquisitions (Disclosed deal value > US$300 million)

Accenture	Dragos	OT cybersecurity platform combination spanning industrial threat detection, asset discovery, exposure assessment and firmware/software supply-chain security for critical infrastructure clients Deal value: ~US$4.2 billion(1), Headcount: ~580
Accenture	Faculty	UK-based AI-native services and decision intelligence firm, strengthening Accenture's applied AI, AI safety, simulation and optimization capabilities Deal value: US$1 billion+ (2), Headcount: 400+
Accenture	Ookla	Network intelligence and connectivity analytics specialist, strengthening Accenture's network performance, CX and AI-led network transformation capabilities Deal value: ~US$1.2 billion (EV/revenue: ~5.2x), Headcount: 430+
Cognizant	Astreya	AI infrastructure and data center services provider, enhancing Cognizant's AI-first managed services and platform-led AI operations capabilities Deal value: ~US$600 million (EV/revenue: ~1.1x), Headcount: ~2,600
Infosys	Optimum Healthcare	US-based healthcare digital transformation and electronic health record consulting specialist strengthening Infosys' AI-led healthcare portfolio Deal value: ~US$465 million (EV/revenue: ~1.7x), Headcount: 1,250+
Persistent	Nagarro	Munich-headquartered digital engineering leader with AI, ERP and CX capabilities, strengthening Persistent's EU presence and creating a scaled AI-led engineering platform Deal value: ~US$1.4 billion (EV/revenue: ~1.3x / EV/EBITDA: ~9.3x), Headcount: ~1,850
Wipro	MindSprint	MindSprint is Olam Group's IT and digital services arm, adding farm-to-fork digital transformation, enterprise technology and shared services capabilities Deal value: ~US$375 million (EV/revenue: ~2.8x), Headcount: 3,200+

Other large cap acquisitions

Capgemini	Piterion	PLM and manufacturing operations management specialist, expanding Capgemini's industrial digitalization, engineering application and cloud-native manufacturing transformation capabilities Deal value: Undisclosed, Headcount: 200+
Infosys	Stratus	US-based insurance tech consulting specialist with Guidewire and P&C insurance platform expertise, expanding Infosys' insurance transformation and core modernization capabilities Deal value: ~US$95 million (EV/revenue: ~2.3x), Headcount: 450+
NTT Data	Zero & One	AWS Premier Partner, strengthening NTT DATA's cloud migration, application modernization, cloud-native development, D&A capabilities Deal value: Undisclosed, Headcount: ~90

Source: Mergermarket, Pitchbook, EY research and analysis, Headcount numbers have been taken from publicly available sources and not independently verified
Note: (1) EV including runZero and NetRise (2) Market consensus estimates deal value of more than US$1 billion

Strategic M&A targets, AI-resilient segments and domain depth to build competitive moats (2/2)

Other strategic deals

Acquirer	Target	Description
EXL	iMerit	AI model training, evaluation and reinforcement-learning specialist, expanding EXL's enterprise AI and foundation-model capabilities Deal value: ~US$310 million, Headcount: 5,200+
Cyient	Tao Digital	AI-enabled platform solutions, digitization and cloud services in automotive, HiTech and HealthTech Deal value: US$218 million, Headcount: 3,500+
Computa-center	Government acquisitions	US federal government VAR and IT solutions partner spanning cybersecurity, infrastructure, analytics, automation and AI Deal value: US$92 million, Headcount: ~90
AMI Paradigm	LTTS (SWC business*)	Engineering services and embedded systems provider for smart city networks, urban infrastructure and connected mobility solutions Deal value: ~US$48 million
KPIT	Cymotive	Automotive cybersecurity specialist for software-defined vehicles, spanning secure architecture, threat modeling, intrusion detection and compliance Deal value: US$10 million[1], Headcount: ~150
Fujifilm	ETG Global	Microsoft Dynamics 365 ERP sales and implementation specialist Deal value: Undisclosed, Headcount: ~140
Mphasis	Theory and practice	Decision intelligence and AI optimization specialist; Continuum AI combines causal modeling, optimization, and behavioral economics across pricing, marketing, demand forecasting and supply chain decisions Deal value: US$22 million, Headcount: <30
All for One Group	Apsolut	International SAP procurement and SAP Ariba specialist; strengthens All for One's SAP procurement leadership, global delivery capability and access to UMM/enterprise clients Deal value: Undisclosed, Headcount: ~450

**EY acted as exclusive sell side adviser for LTTS on this transaction*

Source: Mergermarket, Pitchbook, EY research and analysis; headcount numbers have been taken from publicly available sources and not independently verified
(1) Initial US$10 million, with total consideration expected at US$60 million- US$120 million for 100% ownership over time.

PE focuses on platform depth and ecosystem specialization to drive scalable value creation (1/2)

PE roll-ups during H1 CY2026

Buyer	Target	Focus area
Argano *(Trinity Hunt Partners)*	Denovo ventures	Oracle ERP-centric digital transformation
	Stormloop	Workday HCM, FIN and Adaptive Planning
	Pharosity	Biotech-focused, pricing and commercial analytics
	Advantco	SAP and Oracle integration solutions
11:11 Systems *(Tiger Infra. Partners)*	Digital sense	Australian VMware focused MSP
	Ntirety	VMware focused MSP
FormativGroup *(Rockbridge)*	EON collective	Data engineering services
	Flok Inc.	Salesforce - service and experience cloud
Course5i *(Nuvama, 360 ONE)*	Datavid	Graph data engineering, knowledge graphs and semantic modeling services
Quantiphi *(Multiples)*	Candyspace	Digital experience design and product engineering
Axtria *(Kedaara)*	Conexus Solutions	Life sciences CRM transformation specialist across Veeva and Salesforce
Ubiquity *(BV IP)*	Shaip AI	AI data labeling and training data services
Version 1 *(Partners Group)*	CreateFuture	AI-driven digital transformation for regulated industries
IG&H *(IK Partners)*	CloudNation	Cloud and AI engineering for regulated and critical environments
ERT *(Macquarie Capital)*	Sev1Tech	Digital modernization and IT transformation for space, defense and federal agencies
Devoteam *(KKR-backed via Castillon)*	Deiser(1)	Atlassian solutions, collaborative project management and agile tooling
Techone *(KKR)*	Dare IT	Managed IT services, IT infrastructure and online workplace solutions

Source: Mergermarket, Pitchbook, EY research and analysis
1. Cloud and cybersecurity division located in Spain

PE focuses on platform depth and ecosystem specialization to drive scalable value creation (2/2)

PE direct investments

Investor	Target	Description
Bridgepoint Group Majority	**iC Consult**	Identity security / Identity and Access Management specialist offering advisory, implementation, integration and MSP Deal value: US$495 million, Headcount: ~850
Gryphon Growth capital	**Fortreum**	Cybersecurity platform company focused on identifying, securing and enabling compliance of connected cyber assets across IT, IoT, IoMT and OT environments Deal value: Undisclosed, Headcount: ~1,300
TA Associates Majority	**OneSource Virtual**	Provider of Workday-focused BPS, supporting payroll, benefits, HR, finance and accounting operations for Workday customers. Serving customers across North America and EMEA Deal value: Undisclosed, Headcount: ~1,000
Yellow Stripes Capital Majority	**NobIQ**	Global digital solutions and IT services partner focused on ERP, enterprise platforms, integration, AI, cloud, custom development and managed services. Works across platforms including SAP, Oracle/JD Edwards, Microsoft, ServiceNow, Kinaxis and Salesforce Deal value: Undisclosed, Headcount: 800+
Sunstone Majority	**Peloton**	Business and technology consulting firm helping organizations execute digital transformation through ERP, SCM, HCM, CX, D&A management in cloud environments Deal value: Undisclosed, Headcount: ~700
Axcel Partners Majority	**Bekk Consulting**	Technology, design and management consultancy delivering digital product development, management consulting and end-to-end digital transformation services for public and private sector clients Deal value: Undisclosed, Headcount: ~600
AEA Investors Majority	**Magna5**	Managed IT and cybersecurity services provider offering co-managed and fully managed IT, cybersecurity, cloud services, backup and disaster recovery, with compliance support and 24/7 help desk services Deal value: Undisclosed, Headcount: ~300
Lead Edge Capital Growth	**Advancing Analytics**	Data and AI consultancy focused on building scalable modern data platforms, analytics solutions, machine learning and GenAI capabilities. Working across Databricks, Microsoft, AWS and other data ecosystem technologies Deal value: Undisclosed, Headcount: ~100

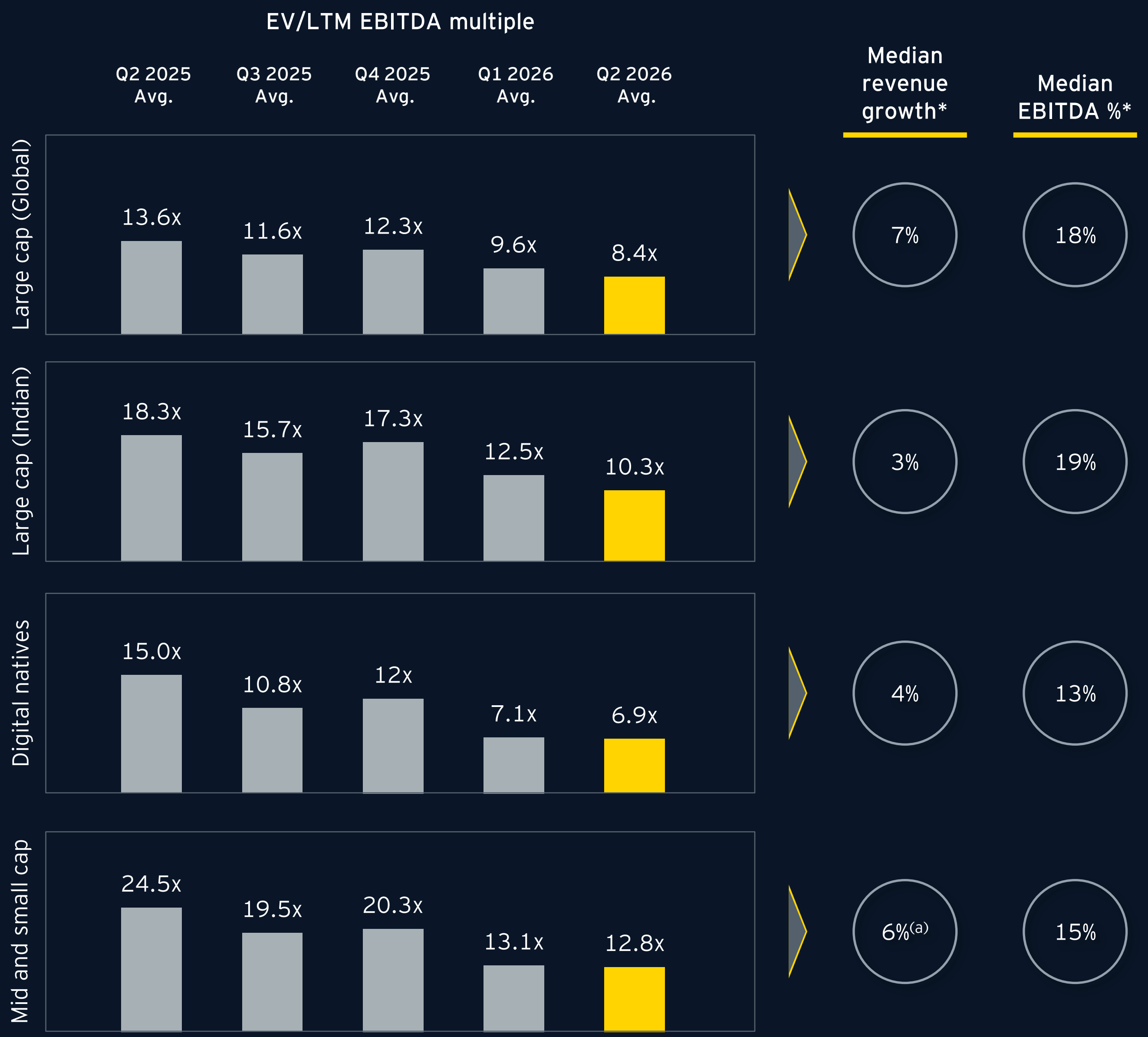
Source: Mergermarket, Pitchbook, EY research and analysis; Headcount numbers have been taken from publicly available sources and not independently verified

04

Public market valuation trend

Valuations recalibrate amid AI disruption, slower growth and macro uncertainty

Valuation trends over the last four quarters



- Public market valuations have moderated amid slower growth, longer GTM cycles and AI-driven disruption, leading to sector de-rating, with the Nifty IT index reverting to 2023 levels.
- Near-term industry growth is tracking below the long-term terminal growth assumptions embedded in many analyst models, weakening DCF support for current multiples and limiting scope for broad-based upward re-rating of trading multiples.
- EBITDA has held up better than revenue growth, supported by currency tailwinds (rupee depreciation) and utilization improvement, though elevated AI investments continue to **partly dilute these gains.**
- Nifty IT, heavily skewed toward large caps, has slipped to a three-year low as muted discretionary spend and prolonged decision cycles reflect persistent caution among clients, with macro uncertainty and evolving AI/agentic AI narratives adding further pressure.

Source: S&P Capital IQ
*Median YoY growth/EBITDA margin for LTM quarter ending Mar-26
(a) For Coforge, growth has been calculated on an organic basis

05

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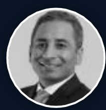
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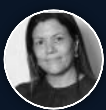
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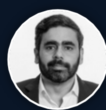

Anil Menon
MENA

Select transactions

LTTS
advised on the sale of its SWC business to
AMI Paradigm Solutions

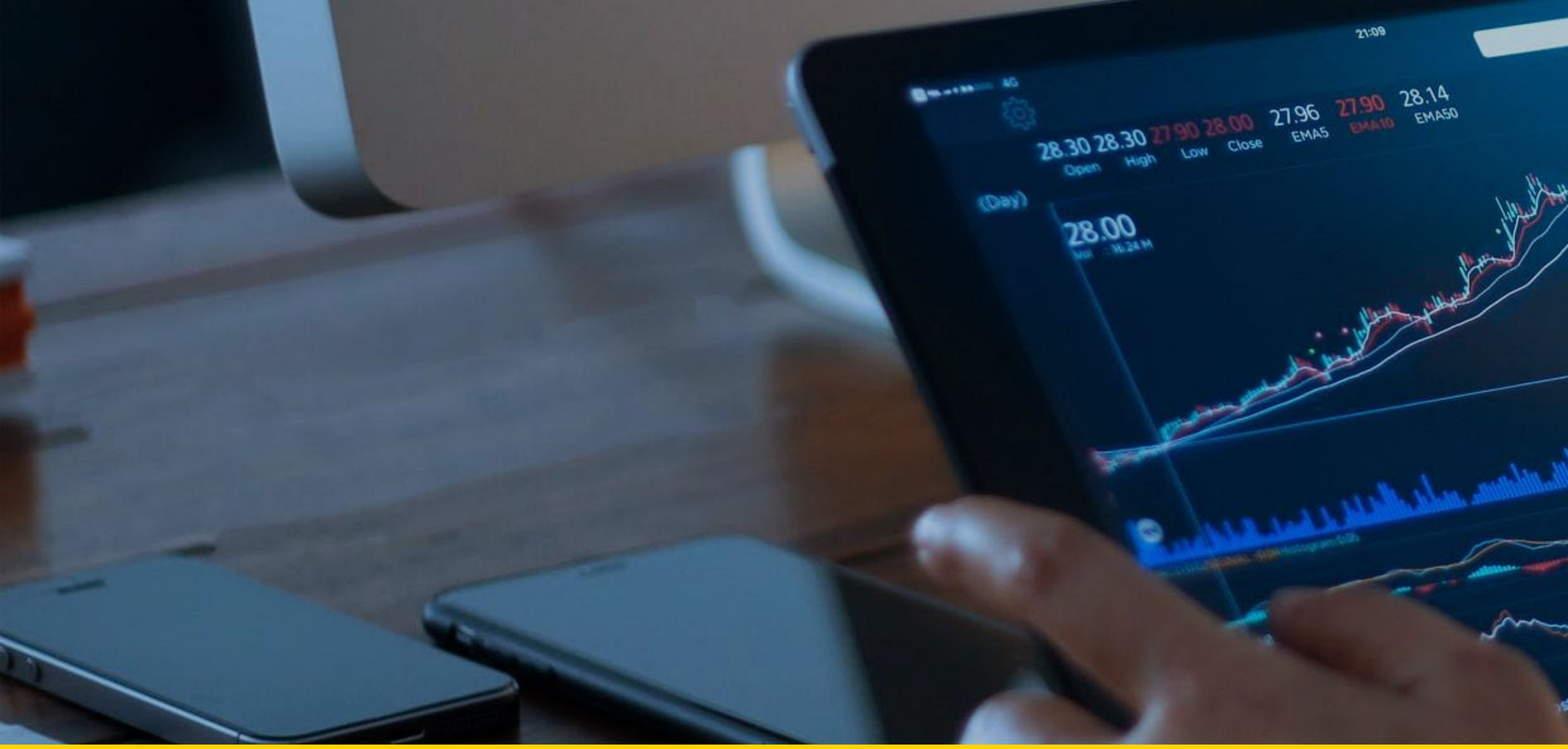
Altimetrik (TPG)
advised on its acquisition of
SLK Software

Intelligence Node
advised on its sale to
IPG

Access Healthcare
co-advised on its majority stake sale to
New Mountain Capital

Impetus
advised on its majority stake sale to
Kedaara Capital

Happiest Minds
advised on its acquisition of
Pure Software



Methodology

The report is based on secondary data. The information is sourced from MergerMarket, PitchBook, CapIQ, press releases, company reports, news articles, industry reports, etc. The quarterly data is based on the deal announcement date.

Definitions

Indian and global large cap IT services

India listed

TCS, Infosys, Wipro, HCL, TechM, LTM

Global listed

Accenture, Capgemini, Cognizant, CGI, IBM

Mid and small cap IT services (MSC)

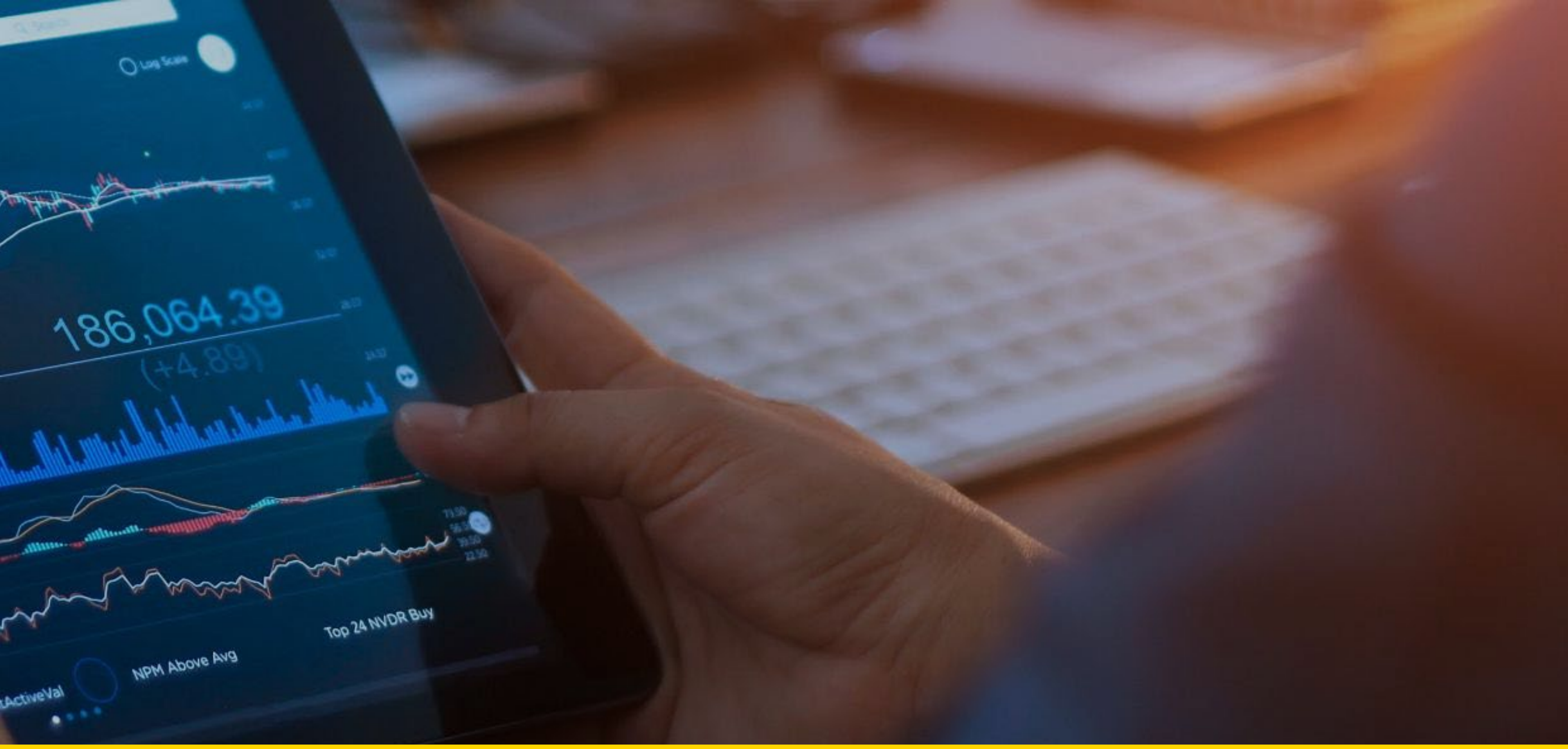
Coforge, Mphasis, Persistent, Zensar, Mastek, Birlasoft, Sonata, R Systems, Hexaware

Digital natives

EPAM, Globant, Endava, Nagarro, Happiest Minds, Grid Dynamics

Large cap companies are defined as those with a market capitalization of US$10 billion or more, while mid and small cap companies are those with a market capitalization of less than US$10 billion, as of 30 June 2026.

Note: Deal coverage is based on transactions announced up to 21 June 2026 (cut-off date). Select significant transactions announced after the cut-off date have also been included where relevant to provide a more comprehensive view of recent market activity



Glossary

Abbreviations	Meaning
AI	Artificial intelligence
AWS	Amazon Web Services
BPS	Business process services
CRM	Customer relationship management
CY	Calendar year
CX	Customer experience
D&A	Data and analytics
DCF	Discounted cash flow
DPE	Digital product engineering
DT	Digital transformation
EBITDA	Earnings before interest, tax, depreciation and amortization
EMEA	Europe, the Middle East and Africa
ERP	Enterprise resource planning
EV	Enterprise value
FIN	Workday Financial Management
FDE	Forward-deployed engineer
FTE	Full-time equivalent
FY	Fiscal year
GenAI	Generative artificial intelligence
GTM	Go-to-market
HCM	Human capital management

Abbreviations	Meaning
HR	Human resources
IAM	Identity and access management
IoMT	Internet of Medical Things
IoT	Internet of Things
IP	Intellectual property
IT	Information technology
LLM	Large language model
LTM	Last twelve months
M&A	Mergers and acquisitions
MSP	Managed services provider
OT	Operational technology
P&C	Property and casualty
PE	Private equity
PLM	Product lifecycle management
POV	Point of view
SCM	Supply chain management
SI	Systems integrator
TCV	Total contract value
UMM	Upper middle market
VAR	Value-added reseller
YoY	Year on year

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Tower 2, Sector 126
Gautam Budh Nagar, U.P.
Noida - 201 304
Tel: + 91 120 671 7000

Hyderabad
The Skyview 10
18th Floor, "South Lobby"
Survey No 83/1, Raidurgam
Hyderabad - 500 032
Tel: + 91 40 6736 2000

The Skyview 20
2nd Floor, 201 & 202
Right Wing, Survey No 83/1
Raidurgam, Hyderabad - 500 032
Tel: + 91 40 6736 2000

Jaipur
9th floor, Jewel of India
Horizon Tower, JLN Marg
Opp Jaipur Stock Exchange
Jaipur - 302018
Tel: + 91 141 4618415

Kochi
7th Floor, ABAD Nucleus
NH-49, Maradu PO
Kochi - 682 304
Tel: + 91 484 433 4000

Kolkata
22 Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016
Tel: + 91 33 6615 3400

6th floor, Sector V,
Building Omega, Bengal Intelligent
Park, Salt Lake Electronics Complex,
Bidhan Nagar
Kolkata - 700 091
Tel: + 91 33 6615 3400

Mumbai
14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (W), Mumbai - 400 028
Tel: + 91 22 6192 0000

5th Floor, Block B-2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: + 91 22 6192 0000

3rd Floor, Unit No.301
Building No.1, Mindspace-Gigaplex
IT Park, MIDC, Plot No. IT-5
Airoli Knowledge Park
Airoli West, Navi Mumbai - 400 708
Tel: + 91 22 6192 0003

18th Floor, Altimus
Pandurang Budhkar Marg
Worli, Mumbai - 400 018
Tel: + 91 22 6192 0503

Pune
C-401, 4th Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 4912 6000

10th Floor, Smartworks
M-Agile, Pan Card Club Road
Baner, Pune - 411 045
Tel: + 91 20 4912 6800

Ernst & Young LLP

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