

Section 1

Code Name: *Project Orion*

Confidential Teaser – For Discussion Purposes Only

Company Overview

Project Orion is a mid-sized digital transformation and business process automation company based in India, serving a diversified global client base. The company enhances operational efficiency through customized automation, data integration, and application development solutions. Operating across multiple industries, it has built strong client relationships through a value-driven and execution-focused approach.

Services, Sectors, Positioning

The company offers end-to-end digital transformation solutions focused on process automation, data integration, and custom application development, enabling clients to enhance operational efficiency, reduce process complexity, and improve decision-making.

The company is positioned as a mid-market specialist, offering customized and cost-efficient solutions with strong execution capabilities, catering to clients seeking flexible and cost-efficient alternatives to large, standardized IT service providers.

Service Offering	Key Sectors Served	Positioning
Business Process Automation	Manufacturing	Improves operational efficiency through tailored automation solutions
Data Integration & Analytics	Distribution	Enables data-driven decision-making through unified systems
Custom Application Development	Consumer Goods	Provides scalable, client-specific technology solutions
Workflow Optimization	Healthcare	Delivers cost-efficient and flexible process improvement solutions

Financial Snapshot

Metrics	Details
Estimated Annual Revenue	INR 15–25 crore (estimated based on employee scale and industry benchmarks)
Revenue Growth	Strong double-digit growth supported by rising demand for automation solutions

Profitability	Healthy EBITDA margins supported by asset-light delivery model
Revenue Model	Project-based and recurring client engagements
Employee Base	500+ professionals
Client Base	Diversified across industries with repeat engagements
Business Model	Asset-light, scalable delivery model with global client exposure
Funding Status	Privately held, organically grown

Key Investment Highlights

- Positioned in a high-growth digital transformation and process automation market driven by increasing enterprise demand for efficiency and data-driven operations.
 - Strong and scalable business model supported by an asset-light delivery structure and repeat client engagements.
 - Diversified client base across multiple industries, reducing sector concentration risk and enabling cross-selling opportunities.
 - Established capabilities in automation, data integration, and custom solutions, enabling end-to-end digital transformation offerings.
 - Mid-market specialist with a differentiated value proposition, offering customized and cost-efficient solutions compared to large, standardized providers.
 - Global client exposure providing opportunities for expansion and scalability across geographies.
 - Consistent growth trajectory supported by increasing adoption of automation and workflow optimization solutions.
 - Privately held and organically grown business, demonstrating operational resilience and disciplined execution.
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Section 2

Data Readiness Framework (Indicative Due Diligence Request)

1. Financials

- Provide **historical financial statements** (last 3–5 years: revenue, EBITDA, and net profit)
- **Revenue breakdown** by service line and geography
- **EBITDA margin trends** and key cost drivers
- **Working capital requirements** and cash conversion cycle
- Any **outstanding debt**, liabilities, or contingent obligations

2. Clients & Revenue

- **Top 10 clients** and their contribution to total revenue
- **Client concentration** and dependency risks
- **Nature of contracts** (fixed vs recurring vs project-based)
- **Client retention rates** and average contract duration
- **Pipeline** of upcoming projects and order book visibility

3. Operations

- Overview of **delivery model** (onshore/offshore mix)
- **Employee base split** by function and utilization rates
- Key **technology platforms** and **tools** used
- **Scalability of operations** and capacity for growth
- **Dependency on key personnel** or founders

4. Legal & Compliance

- **Corporate structure** and ownership details
- Any ongoing or past **litigation or disputes**
- Compliance with **regulatory requirements** and industry standards
- **Intellectual property ownership** and protection
- **Key contracts**, agreements, and liabilities

5. Growth & Strategy

- **Management's growth projections** for next 3–5 years
 - **Expansion plans** (geography, services, or industries)
 - Opportunities for **cross-selling or upselling**
 - **Competitive positioning** and differentiation
 - **Key risks** and mitigation strategies
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Section 3

Buyer Screening Criteria

- **Strategic Fit:** Buyers with capabilities in digital transformation, process automation, and enterprise technology services
 - **Geographic Presence:** Companies with strong India-based delivery centres or offshore expansion strategies
 - **Scale & Integration Capability:** Mid-to-large firms with demonstrated capability to integrate and scale sub-\$5 million revenue businesses
 - **Capability Enhancement:** Interest in strengthening automation, data integration, and mid-market client offerings
 - **Client & Sector Synergy:** Exposure to manufacturing, consumer goods, healthcare, or distribution sectors
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A targeted set of potential acquirers was identified based on strategic fit, scale, and acquisition appetite within the digital transformation and automation ecosystem.

Buyer Universe

Strategic IT & Consulting Firms

- Infosys
- Wipro
- Tech Mahindra
- HCL Technologies
- Cognizant
- LTIMindtree
- Persistent Systems

Industrial & Automation Players

- Siemens
- Schneider Electric
- ABB
- Honeywell

Private Equity / Growth Investors

- Blackstone
 - Carlyle Group
 - Bain Capital
 - Warburg Pincus
 - Advent International
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Based on the above screening, a refined shortlist of high-probability buyers was identified, considering strategic alignment, acquisition history, and integration capability.

Shortlisted Buyers & Investment Rationale

1. Tech Mahindra

Strong focus on digital transformation and automation, with an established track record of acquiring niche capabilities to strengthen service offerings and enhance delivery efficiency.

2. HCL Technologies

Expanding capabilities in automation and enterprise solutions; strong integration capabilities and global client base.

3. Cognizant

Diversified client base and strong presence in healthcare and enterprise services; acquisition would enhance mid-market delivery capabilities.

4. LTIMindtree

Focused on scaling digital transformation services and expanding automation-led offerings, making it a strong strategic fit.

5. Blackstone (Private Equity)

Active investor in Indian IT services with a proven buy-and-build strategy; Orion's asset-light model and scalable growth profile make it an attractive platform or bolt-on acquisition.

Note: Industry peers such as **Roboyo, ABBYY, and BP3** were evaluated; however, these companies **primarily operate** as **competitors** or **niche players** with limited acquisition capacity and were therefore **not** considered as primary strategic buyers.

Section 4

Outreach Email for Valethi

Subject: Confidential Teaser – Automation & IT Services Platform

Dear [**Buyer Contact**],

We are currently advising on a potential strategic transaction involving a fast-growing digital transformation and business process automation platform based in India.

The company operates an asset-light, scalable delivery model with a diversified client base across multiple industries and has demonstrated strong growth and execution capabilities in the mid-market segment.

Given your organization's strategic focus on expanding digital and automation capabilities, we believe this opportunity may be of interest.

We would be happy to share a brief teaser and explore this further at your convenience.

Kind regards,

[Your Name]

M&A Analyst – Case Study Submission
