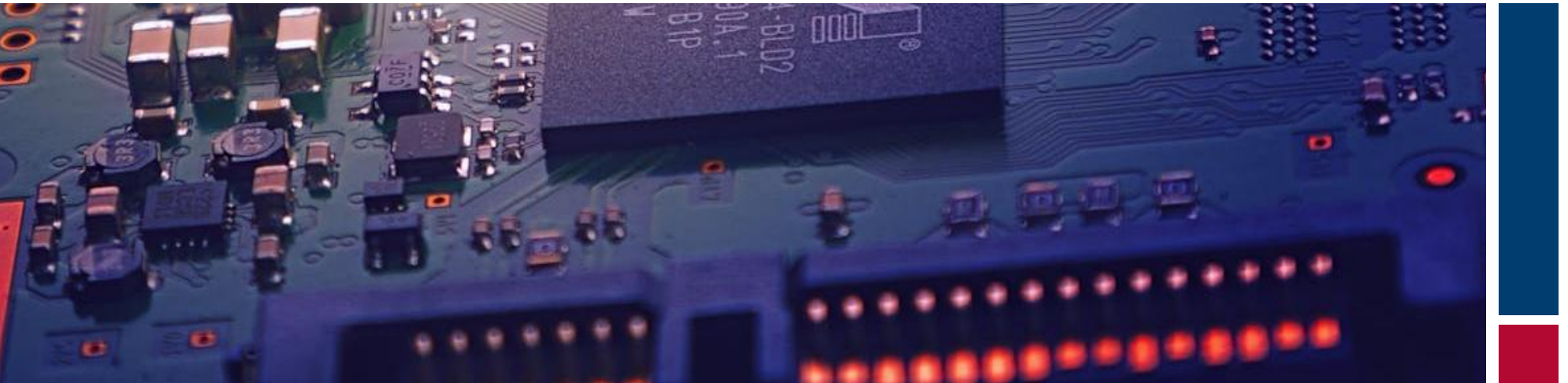
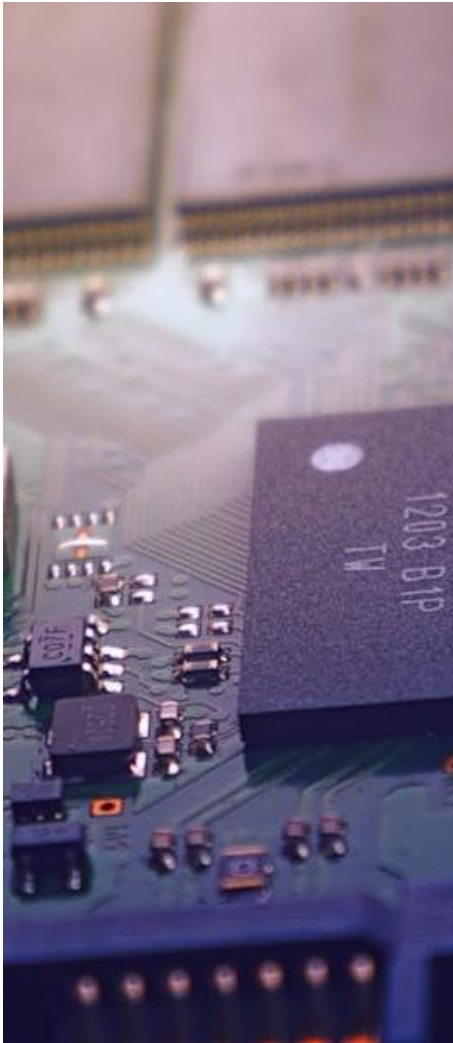


Whitepaper On India: The Emerging Global Hub for Electronics and ICT Hardware Supply Chain



Foreword



India's electronics and ICT hardware industry is poised for substantial growth, presenting compelling opportunities for buyers seeking to optimize their global supply chain strategies. With a rapidly evolving ecosystem supported by strong government initiatives, a skilled workforce, and a growing network of regional supplier clusters from North to South, India is increasingly emerging as a key player in the global supply chain landscape.

The country's diverse capabilities in both high-tech and core components position it as a prime sourcing destination, enabling businesses to build resilient, cost-effective, and future-proof supply chains.

By diversifying their supply chains, forming strategic partnerships with global and local suppliers, and leveraging government-backed initiatives, buyers can fully capitalize on India's potential. Through regional sourcing strategies and long-term collaborations, businesses can strengthen their supply chains and secure a competitive edge in an increasingly dynamic global market.

In this whitepaper, we present key facts, future opportunities, and actionable insights to help buyers navigate and leverage India's growing electronics and ICT hardware supply chain ecosystem.

We look forward to further discussing the prospective support opportunities for industry stakeholders in India's evolving electronics and ICT supply chain.

» Aranca – Procurement and Supply Chain Intelligence
On behalf of MAIT

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India's Emerging Opportunity: Growing position in the Global Electronics and ICT Hardware Supply Chain

Overall Electronics Supply Market, 2024: ~ 3.6-3.7 Bn USD

US

Strong in semiconductor production and advanced components; depends on overseas EMS for large-scale electronics assembly



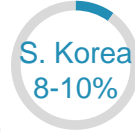
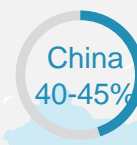
Europe

Relatively low supply concentration- Germany, France, Italy are key hubs



China

Supply maturity across value chain- semicon, passive components, PCBs, assemblies, battery/cell, etc.; continues to lead the EMS



Mexico

Proximity to the US makes it a key hub for electronics manufacturing, especially EMS for electronics-based assemblies for N. America

Others

Other key countries include Malaysia, Thailand, and Philippines, etc.

India

Growing impetus across components and assemblies supported by EMS

S. Korea, Japan

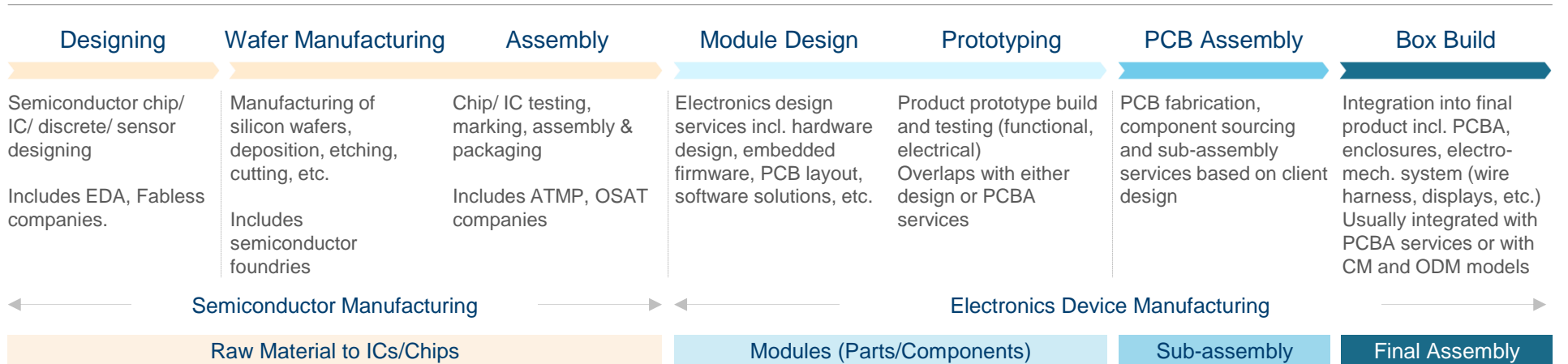
Asia hubs for semicon, chips, components, modules, EMS (high-quality assembly); lead industrial/auto electronics

Taiwan, Vietnam

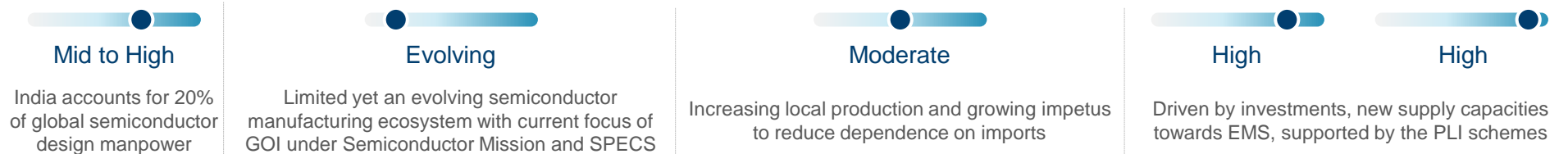
Global semiconductor hub alongside IC design, EMS (extensive), PCBs, and components

India is rapidly emerging as a critical hub in the global electronics and ICT supply chain, leveraging a strategic blend of advanced EMS and assembly capabilities and developing cost effectiveness

India's Manufacturing Edge: From Components to Assemblies with Growing Semiconductor Expertise



INDIA SUPPLY MARKET MATURITY



Local Supply Chain Competence – Key Parts and Components

Passive and Interconnecting Electronic Components

















- Non-SMD Passive Components
- SMD Passive Components

- ESDM Service
- Multilayer PCB, HDI/MSAP/Flex PCB
- Display Module, Camera Module- Sub-Assembly (SA)
- Parts/Components- SA and Bare Components

- EMS Service
- Electro-mechanical Parts
- Li-ion Battery Assembly
- Capital Goods- SA, Components

India is aggressively building strong maturity and bridging gaps across the value chain, offering mid-to-high supply maturity across components and assemblies, while strongly evolving in tier-II side of the value chain

Promising Outlook toward Manufacturing Excellence: Harnessing Policy Support, Industry Partnerships and Collaborations

Growth Enablers	Historic Status	Key Driving Factors	Outlook	Future Impact
Government Initiatives 		PLI schemes and Tax Incentives Semiconductor Mission & SPECS National Policy on Electronics (NPE)		 Robust Ecosystem Development
Infrastructure Development 		Dedicated Electronics Clusters under EMC 2.0 Industrial Parks Development Infrastructure/Connectivity Enhancement		 Enhanced Manufacturing Excellence
Skillset Enhancement 		ESSCI Training Programs Semiconductor Workforce Development Program Multiple training programs by technical institutes		 Developed Supply Chain Competitiveness
Industry Partnerships 		Tata Group and Pegatron Collaboration Adani Group & Tower Semiconductor Agreement NXP and Foxconn India Expansion/ Investment		 Improved Cost Effectiveness over Time

Industry Impact on Attractiveness: Low    High

India is on the brink of transforming electronics components manufacturing, fueled by strong government initiatives and an expanding industrial ecosystem

India's Electronics Renaissance: Enabling Holistic Growth through Initiatives, Skillsets, and Investments

Government Initiatives



PLI scheme and tax incentives

reducing manufacturing costs by up to 10–15%

Semiconductor Mission funding reducing import dependency on chips

SPECS offers incentives of ~25% on Capex to electronic components & semiconductor manufacturers.

National Policy on Electronics (NPE) focused on increasing domestic value addition and fostering R&D culture

Infrastructure Development



Electronics Clusters Expansion:

Dedicated clusters in Tamil Nadu, Karnataka, Telangana, etc. under EMC 2.0 to support integrated electronics manufacturing

Industrial Parks Development:

Creation of facilities and infrastructure to boost electronics production

Infrastructure/Connectivity

Enhancement: Improved port logistics through PM Gati Shakti for efficient manufacturing support

Skilled Labor Availability



ESSCI Training Programs:

Advanced semiconductor technology training with industry internships and certifications

India Semiconductor Workforce Development Program:

IISc and Synopsys collaboration to address skill gaps in semiconductor design and processes

IIT Madras Semiconductor

Training: 11-day program with SWAYAM Plus to support semiconductor industry's skill development

Industry Partnerships



Tata-Pegatron JV: Acquired a 60% stake in Pegatron's Tamil Nadu iPhone plant in Nov'2024

Adani-Tower Semiconductor:

Announced \$10 billion investment for chip fabrication unit in Maharashtra in Sept'2024

NXP Investment in India:

Pledged \$1 billion to boost R&D & strengthen India's semiconductor ecosystem in Sept'2024

Foxconn Investment:

Announced a \$1.5 billion investment in Feb'2024 to expand EMS operations and setup semiconductor plants

India's electronics ecosystem is set to transform, fueled by government support, upskilling talent pool, and growing global investments in R&D and manufacturing

India's Growing Supply Chain Potential: Unmatched opportunity to Build Localized, Resilient and Scalable Supply Chains

Gujarat

Sanand and Gandhinagar

Houses electronics manufacturing units, including component production; Focus on SMD components, with planned semicon and Li-ion battery investments

NCR

Noida, Gurugram, Ghaziabad, and Others

Major electronics hub for components and assemblies (electro-mechanical), EMS companies with upcoming Electronic Manufacturing Clusters (EMCs)

Maharashtra

Pune, and Aurangabad

Electronics and automotive electronics components manufacturing; Key products include multilayer PCB, passive components, mechanics/enclosures, etc.

Telangana

Hyderabad, and Siddipet

Center for electronics manufacturing and design, hosting companies involved in semiconductor design, passive components, and Li-ion battery assembly

Karnataka

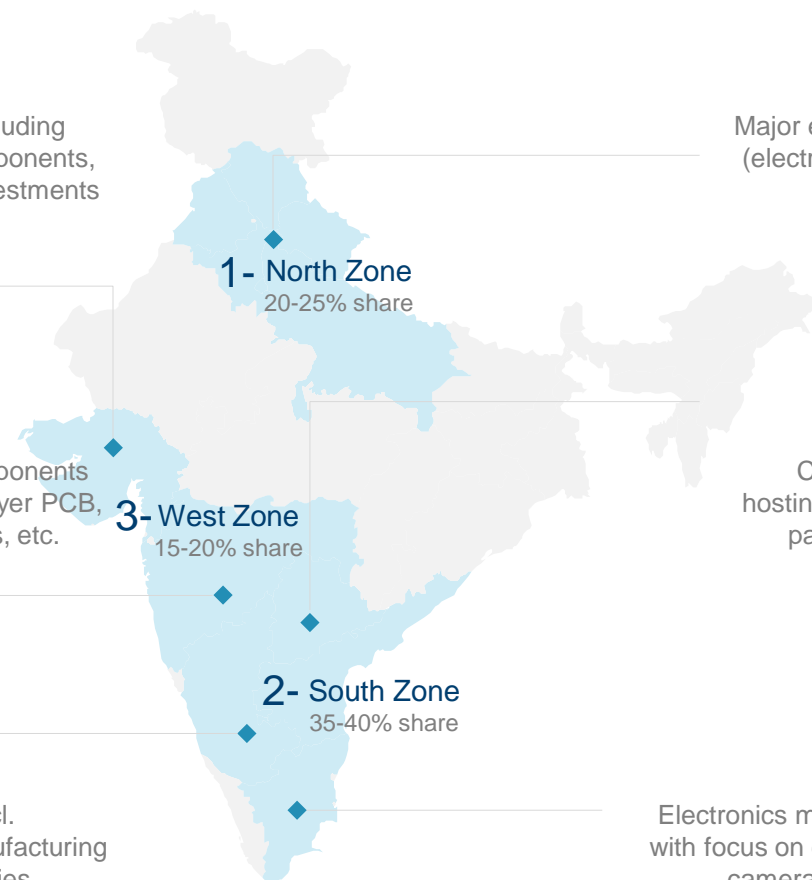
Bangalore, Mysore, and Kolar

Leading hub for electronics components, incl. passive components, and EMS; Hosts manufacturing facilities for parts, assemblies, sub-assemblies

Tamil Nadu and Andhra Pradesh

Sriperumbudur, Chennai, Kolar, and Sri City

Electronics manufacturing hub with companies like Foxconn, with focus on components & sub-assemblies incl. display and camera module sub-assembly, Li-ion battery assembly



> Explore a range of prominent suppliers from high-potential categories in the subsequent slides

Note: Other smaller supply pockets account for balance 5-10% share of India's total electronics components/assemblies' production.

Market Structure >



Key Hubs > NCR, Telangana, Tamil Nadu, Karnataka

Landscape >



Supplier Landscape (1/8): Passive & Interconnecting Electronic Components

Supplier	Website	Origin	India Location	Revenue 2023	Relevant Portfolio
TE Connectivity	www.te.com	US	Bengaluru	132,657 INR Cr	- Passive components, Antennas, etc.
TDK Corporation	www.in.tdk-electronics.tdk.com	Japan	Noida	122,582 INR Cr	- Capacitors, Inductors (Coils) - EMC and RF Components
Delta Electronics	www.deltaelectronicsindia.com	Taiwan	Gurugram	106,316 INR Cr	- Inductors, RF Inductors, Resistors
Amphenol Corporation	www.amphenol.com	US	Pune	109,148 INR Cr	- Circular Connectors, RF Connectors, etc.
AVX Corporation	www.kyocera-avx.com	US	Gurugram	13,434 INR Cr	- Carbon Presets/Potentiometers
Murata Manufacturing	www.murata.com	Japan	New Delhi	98,485 INR Cr	- Capacitors, Inductors, Resistors
Vishay Components	www.vishay.com	US	New Delhi	346 INR Cr	- Range of capacitors, resistors, and other passive components
Keltron	www.keltroncomp.org	India	Kannur	787 INR Cr	- Super Capacitors, Electrolytic Capacitors, High CV Capacitors, MPP Capacitors, etc.
Alcon Electronics	www.alconelectronics.com	India	Nashik	130 INR Cr	- Aluminum Electrolytic Capacitors, DC-Link, Power Film Capacitors
Deki Electronics	www.dekielectronics.com	India	New Delhi	124 INR Cr	- DC/AC/RFI Film Capacitors, Motor Run Capacitors, etc.
Advance Capacitors	www.advance-capacitors.com	India	Mysuru	N/A	- DC Film, Feed Through and Through Hole Capacitors, Power Capacitors, etc.

Supplier Landscape (2/8): Multilayer PCB and HDI/MSAP/Flex PCB

Supplier	Website	Origin	India Location	Revenue 2023	Relevant Portfolio
AT&S India	www.ats.net	Austria	Mysuru	13,718 INR Cr	- HFI and HDI PCBs
Shogini Technocrats	www.shogini.com	India	Pune	302 INR Cr	- Multilayer and Flexible PCBs, etc.
Epitome Components	www.epitomeindia.com	India	Ahmednagar	280 INR Cr	- Single- & Double-sided PCBs
Ascent Circuits	www.ascentcircuits.com	India	Hosur	285 INR Cr	- Single- and Double-sided PCBs - Multilayer PCBs, RF PCBs, etc.
Harting (India)	www.harting.com	US	Chennai	152 INR Cr	- Industrial Ethernet Switch - Operator Interfaces
Saharsa Electronics	www.saharsaelectronics.com	India	New Delhi	121 INR Cr	- PCB designing, manufacturing - PCB assembly
Hi-Q Electronics	www.hiqelectronics.com	India	Hosur	105 INR Cr	- Laser Drilled HDI PCBs - Standard rigid PCB solutions
Micropack	www.micropack.in	India	Hyderabad	89 INR Cr	- Rigid Multilayer PCBs up to 38 layers - Rigid Flex PCBs, etc.
Fine Line Circuits	www.finelineindia.com	India	Mumbai	83 INR Cr	- Multilayer/ Single/Double-sided PCBs - Embedded Passive Component PCBs
Multiline Electronics	www.meplpcb.com	India	Pune	46 INR Cr	- Single sided PCB - PCB assembly
BCC Fuba	www.bccfuba.com	India	New Delhi	32 INR Cr	- Industrial Connectors, PCB - Circular Connectors
BLG Electronics	www.blgpcb.com	India	Gandhinagar	31 INR Cr	- Multilayer PCBs, Metal Clad PCBs, etc.
Sulakshna Circuit	www.sclpcb.com	India	Hyderabad	N/A	- Multilayer PCBs up to 8 Layers
Glonix	www.glonix.in	India	Chennai	N/A	- PCB Design Fabrication

Supplier Landscape (3/8): Lithium-ion Battery

Supplier	Website	Origin	India Location	Revenue 2023	Relevant Portfolio
Exide Industries	www.exideindustries.com	India	Kolkata	16,029 INR Cr	- Automotive and Inverter Batteries - Institutional UPS, Genset Batteries
Amara Raja Energy & Mobility	www.amararajaeandm.com	India	Tirupati	11,260 INR Cr	- Lithium-Ion Batteries
HBL Power Systems	www.hbl.in	India	Hyderabad	2,233 INR Cr	- Li-ion Batteries - EV Chargers, and Motors
Okaya Power Group	www.okaya.in	India	New Delhi	1,060 INR Cr	- Lithium-Ion Batteries - SMF/VRLA, Solar Batteries
Su-Kam	www.su-kam.com	India	Gurugram	806 INR Cr	- Lithium Battery - Solar Panels and Inverters
Log9 Materials	www.log9materials.com	India	Bengaluru	67 INR Cr	- Aluminium–air battery - Aluminium fuel cells, etc.
Loom Solar	www.loomsolar.com	India	Faridabad	54 INR Cr	- Lithium Battery - PV Module, Solar Panels and Inverters
Karacus Energy	www.karacusenergy.com	India	New Delhi	N/A	- Lithium Battery and Solar Lithium Battery - Life PO4 Battery
TDSG Toshiba-Denso -Suzuki Gigafactory	www.tds-g.co.in	India	Ahmedabad	N/A	- Lithium-Ion cell and Battery
Lohum	www.lohum.com	India	Greater Noida	N/A	- Li-ion Batteries - Battery Materials

Supplier Landscape (4/8): Mechanic Enclosures & Electromechanical Components

Supplier	Website	Origin	India Location	Revenue 2023	Relevant Portfolio
Schneider Electric	www.se.com	Switzerland	New Delhi	317,714 INR Cr	<ul style="list-style-type: none"> - Low Voltage Products and Systems - Automation and Control Systems - Solar and Energy Storage
ABB	www.new.abb.com	Switzerland	Bengaluru	272,149 INR Cr	<ul style="list-style-type: none"> - Low/Mid Voltage Products and Systems - Measurement and Analytics - Motors and Generators
Eaton Corporation	www.eaton.com/in	Ireland	Pune	195,900 INR Cr	<ul style="list-style-type: none"> - Enclosures and junction boxes - Switch & control gear enclosure - Standard enclosures and junction boxes
Emerson Electric	www.emerson.com	US	New Delhi	128,087 INR Cr	<ul style="list-style-type: none"> - Emerson CTO Enclosures
Rockwell Automation	www.rockwellautomation.com	US	Noida	76,478 INR Cr	<ul style="list-style-type: none"> - Industrial Automation and control
Siemens	www.siemens.com	Germany	New Delhi	21,586 INR Cr	<ul style="list-style-type: none"> - Building Automation and Control
BCH Electric	www.bchindia.com	India	New Delhi	497 INR Cr	<ul style="list-style-type: none"> - Floor Mounted Enclosures - Wall Mounted Enclosures - Compartmentalized Enclosures
Aimtron	www.aimtron.com	US	Bengaluru	243 INR Cr	<ul style="list-style-type: none"> - Electromechanical Assembly Solutions - PCB Assembly Solutions
Rittal	www.rittal.com	Germany	Faridabad	N/A	<ul style="list-style-type: none"> - Outdoor Enclosures - Compact Enclosure

Supplier Landscape (5/8): Electronics Manufacturing Services (EMS)

Supplier	Website	Origin	India Location	Revenue 2023	Relevant Portfolio
Bharat FIH	www.bharatfih.com	India	Kancheepuram	18,119 INR Cr	- Mechanical Components - Assembly of PCBs, Engines
Dixon Tech	www.dixoninfo.com	India	Noida	17,691 INR Cr	- PCB Assembly
Amber Enterprise	www.ambergroupindia.com	India	Gurugram	6,785 INR Cr	- Motor PCBA Assembly - Display PCBA Assembly
Syrma SGS Tech	www.syrmasgs.com	India	Mumbai	1,886 INR Cr	- PCBA - Box Build
Kaynes Technology	www.kaynestechology.co.in	India	Mumbai	1,274 INR Cr	- End-to-end and IoT solutions-enabled integrated electronics manufacturing
Cyient DLM	www.cyientdlm.com	India	Hyderabad	1,192 INR Cr	- Integrated Manufacturing - Electronics Manufacturing - Mechanical Manufacturing
Elin Electronics	www.elinindia.com	India	New Delhi	1,042 INR Cr	- PCB Assembly - EMS Service
Avalon Technologies	www.avalontec.com	India	Chennai	867 INR Cr	- System Integration/Box Build - PCB Assembly
Centum Electronics	www.centumelectronics.com	India	Bangalore	633 INR Cr	- Electronic Equipment Design
Data Patterns	www.datapatternsindia.com	India	Chennai	566 INR Cr	- COTS modules to multi rack system - Automatic Test Equipment (ATE) - Rugged Military Electronics (RME)

Supplier Landscape (6/8): Display Module Sub-assembly

Supplier	Website	Origin	India Location	Revenue 2023	Relevant Portfolio
TCL CSOT	en.tclcsot.com	China	Chittoor	85,696 INR Cr	- Displays for TVs, mobiles, tablets,, monitors, and laptops
Touch International	www.touchinternational.com	US	Bangalore	304 INR Cr	- Touchscreens and Components - Open-Frame Touch Screen
Samtel Hal (India)	www.samtel-hal.com	India	New Delhi	24 INR Cr	- CMFD55 and CMFD66 for Su30 - MFD 86 - Smart Multifunction Displays
Campus Component	www.campuscomponent.com	India	Pune	22 INR Cr	- LCD, TFT, OLED Display - LCD Accessories
Palas	www.palas-india.com	India	New Delhi	N/A	- Touch screen monitors and industrial PCs - Digital signage systems
Royal Display	www.royaldisplay.in	India	Mumbai	N/A	- OLED and LCD display modules, USB monitors, industrial computers
Nuline	www.nulineindia.com	India	Bangalore	N/A	- LCD Modules - Visual Inspection System
V5 Semiconductors	www.v5semiconductors.com	India	Bangalore	N/A	- Custom LCD - OLED Display - TFT, LCD Number Display
Oriole Electronics	www.oriroleindia.com	India	Mumbai	N/A	- LCD, Handheld Terminals - Embedded Software Solutions - Electronic Beepers, LED Drivers
Zuvay	www.zuvay.in	India	Noida	N/A	- TV Display Manufacturing - Mobile Display Manufacturing - LED Lighting

Supplier Landscape (7/8): Camera Module Sub-assembly

Supplier	Website	Origin	India Location	Revenue 2023	Relevant Portfolio
Skhynix	www.skhynix.com	US	New Delhi	346,561 INR Cr	<ul style="list-style-type: none"> - CMOS Image Sensor - DRAM, CMM, SSD, NAND Storage
Canon	www.canon-cmos-sensors.com	Japan	Bengaluru	240,450 INR Cr	<ul style="list-style-type: none"> - CMOS sensor
STMicroelectronics	www.st.com	Switzerland	Bengaluru	145,932 INR Cr	<ul style="list-style-type: none"> - Ambient Light Sensors - CMOS Image Sensors - Time-of-Flight Sensors - ISOCELL image sensors
Samsung	www.semiconductor.samsung.com	Korea	Bengaluru	142,069 INR Cr	<ul style="list-style-type: none"> - Mobile Image Sensor - Global Shutter Sensor - ToF Sensor
Onsemi	www.onsemi.com	US	Bengaluru	69,681 INR Cr	<ul style="list-style-type: none"> - Sensor modules - Signal conditioning, motor control
OmniVision Technologies	www.ovt.com	US	Bengaluru	10,564 INR Cr	<ul style="list-style-type: none"> - Image Sensors - ASIC - Camera Cube Chip - LCOS - Display Solutions - Camera-based, wireless sensors
Pepperl+Fuchs	www.pepperl-fuchs.com	Germany	Bengaluru	977 INR Cr	<ul style="list-style-type: none"> - Rotary encoders - Industrial communication systems
Sony Semiconductor Solutions Corporation	www.sony-semicon.com	Japan	Bengaluru	NA	<ul style="list-style-type: none"> - Global & Rolling Shutter Sensor - Polarization & UV Image Sensor - Event-based Vision Sensor (EVS)

Supplier Landscape (8/8): Capital Goods, Sub-assembly and Components

Supplier	Website	Origin	India Location	Revenue 2023	Relevant Portfolio
Honeywell	www.honeywell.com	US	Noida	309,525 INR Cr	<ul style="list-style-type: none"> - Sensors - Intrusion Detection - Fire Line Safety - Control Panels - Electrical and Wiring
Larsen & Toubro	www.larsentoubro.com	India	Mumbai	221,113 INR Cr	<ul style="list-style-type: none"> - Hydraulics - Motors and Pumps - Semiconductors - Construction - Valves - Heavy Engineering - Embedded Controllers and Super I/O - Microcontrollers - Microprocessors - Sensor and Motor Drive - Security - Interface and Connectivity
Microchip Technology	www.microchip.com	US	Bangalore	46,383 INR Cr	<ul style="list-style-type: none"> - Sensors & MEMS - Display Drivers - MEM Conductors - Interface - Motor/Actual Drivers - Microcontrollers
ROHM Semiconductor	www.rohm.com	Japan	Bangalore	28,317 INR Cr	<ul style="list-style-type: none"> - Electric Pumps - Engine based Pumps - Generator Electrical
Kirloskar Oil Engines	www.kirloskaroilengines.com	India	Pune	6,186 INR Cr	<ul style="list-style-type: none"> - Electric Pumps - Engine based Pumps - Generator Electrical

India Opportunities and Way Ahead: Tapping India's Electronics & ICT Hardware Supply Chain Potential for Fostering Long-term Growth

Explore India's Promising Supplier Network



Deep Supply Pockets/Hubs

Leverage the diverse supplier ecosystem across regions - North for high-tech categories like PCBs, batteries, and displays, and South for passive components, enclosures, and core parts

Source for **local and global needs**

Global & Local Supplier Presence

Engage both **global suppliers for advanced tech** and **local players** for scalable solutions driving long-term cost-effectiveness

Leverage Government Policy Support



Policy Interventions

Benefit from PLIs and incentive schemes aimed at boosting electronics manufacturing in India

Leverage infrastructure development and electronics manufacturing clusters in key regions

Skilled Workforce

Tap into the growing pool of skilled labor supported by advanced training programs and government-backed initiatives

Foster Strategic Partnerships with Suppliers



Collaborate for Sourcing Needs

Partner with established global players, local suppliers for a well-rounded supply chain strategy

Partner with leading **EMS service providers with diverse product capabilities** for meeting local as well as global sourcing needs

Explore Inorganic Opportunities

Explore opportunities for **joint ventures, M&A, technology transfers, and co-development** with local Indian suppliers

Future Proof Your Supply Chain - Local/Global



Embrace India's Growth

Invest in **long-term relationships** with Indian suppliers as the country scales its electronics and semicon manufacturing capabilities

Identify potential categories, parts, components, sub-assemblies that hold **India sourcing potential**

Channelize R&D and Innovation

Focus on **innovation and R&D partnerships with Indian suppliers** to drive long-term competitiveness in global markets

By strategically leveraging India's diverse supplier network, government incentives, and regional strengths, buyers can build resilient, cost-effective, and future-ready electronics and ICT hardware supply chains

About MAIT: Government Recognized Apex Body representing India's Electronics & ICT Hardware Sector

MAIT is the apex body representing India's electronics & ICT hardware sector. MAIT is recognized by both the Government, as well as the industry, for its role in the growth and development of the IT Hardware industry. At MAIT, we believe that technology is the primary contributor of economic growth and with our consistent policy advocacy efforts, we have emerged as a strong and effective industry mouthpiece, within government corridors.

Headquartered in New Delhi, and with key affiliates across the globe, MAIT offers a wide range of programs and services to our members, as well as the entire ICT industry across the country. These initiatives include organizing conferences, seminars, training sessions, events and workshops; policy representation; domestic & international marketing support; technology initiatives; publishing industry related information in targeted publications; networking opportunities; and many other industry-directed services. MAIT works in multiple areas for public advocacy: Cloud & Analytics, IPR, Skill Development, Component Trading Hub, State IT/ ESDM Policies, Import/ Export Policy, GST, Procurement Reforms, e-Governance, SMEs, e-Waste, Innovation & Start-up, Industry 4.0, IoT Devices, Smart Cities Solution and Standards, amongst others.

Our member profile spans all areas within the industry, including manufacturers, system integrators, solution & service providers, e-Waste recyclers, testing labs, EMS players, IT park developers, consulting organizations, companies in the areas of cloud and IoT, etc. With the constant support of its members MAIT is, today, an influential and dynamic body that is committed to collect, process and disseminate information and knowledge pertaining to the development of the information industry, with government agencies and professional bodies. We work to ensure transparent governance leading to a responsive Government.

Office Address – New Delhi

4th Floor, PHD House,
4/2, Siri Institutional Area
August Kranti Marg,
New Delhi 110 016, India

Call Us

+91 9355144223

011-35083169/269

Mail Us

contact@mait.com

About Aranca: Global Research, Analytics and Advisory Firm with a Diverse Client Base of 2,500 Companies

Aranca is a global research and advisory firm, set up in 2003. Over the last 21+ years, we have worked with clients across the globe on various market research, business advisory, investment research and valuation related engagements across sectors. We have a team of ~550 employees who service client requirements on a day-to-day basis. Our delivery centers are based out of Mumbai and Gurugram in India, and we have a network of sales offices across the offices, including Japan, UK and the US. We work through five business segments as following:

Growth Advisory: We provide custom research support covering end-markets, demand-supply dynamics, competitors, customers, supply-chains, technologies, social / innovation trends and industry disruptions. We cater to 8 super sectors including Financial Services, Healthcare, Industrial Products, Consumer, TMT, Energy & Infrastructure and Materials.

Procurement & Supply Chain Intelligence: We support procurement and sourcing decision-makers in developing category strategies, providing negotiation support, assessing supply-chain risk, building resiliency and enhancing sustainability across both direct and indirect categories.

Investment Research: We offer deep and insightful research to asset managers, private banks & wealth managers, brokerages & independent research providers (IRPs), and banks worldwide on corporate credit, financials [investment grade (IG) and high yield (HY)], distressed debt, leveraged loans, structured finance, and sovereign debt.

Valuation Advisory: We specialize in valuation opinions and financial advisory services for middle-market companies and startups. Services include financial opinions & reporting, 409A & tax valuation, portfolio valuation, transaction valuation, disputes and litigations and IP & intangibles.

Technology & IP Research: We provide research and advisory services related to technology intelligence, IP strategy and litigation support.

Office Address - Mumbai

Floor 2 and 3, Wing-B, Supreme
Business Park, Hiranandani Gardens,
Powai, Mumbai, Maharashtra 40007

Office Address - Gurugram

3rd Floor, Plot No. 448-451, AIHP
Milestone, Udyog Vihar, Phase 5,
Gurugram, Haryana 122015

Call Us

022 3937 9999 / 6738 3333
0124 6689999

Mail Us

inquiry@aranca.com
