Contents

Foreword p2 / What does it take to make a deal successful? p3 / The Indian deal landscape p4 / Defining deal success p7 / Achieving deal success p10 / What does this mean for you? p19 / Professional support can help dealmakers deliver better results p20 / Survey methodology p21 / About our Delivering Deal Value practice p21

Making M&A successful
Post-Merger Integration Survey 2017

November 2017

www.pwc.in

Foreword

I am pleased to present the results of PwC India's Post-Merger Integration Survey 2017. Comprising diverse points of view across different industry sectors, this report provides a perspective on post-merger integration experiences in India. Through this report, we aim to highlight how adequate focus on post-deal integration activities by dealmakers can unearth latent value and help in achieving the desired objectives from deals. Our survey uncovered major pitfalls and opportunities in an integration scenario, as experienced by various deals professionals and executives. The survey highlighted the impact of factors such as diligence across functional areas, well-defined stakeholder communication plans, synergy management and a defined integration roadmap in realising value from deal activity.

I hope that this report will help business leaders navigate the increasing complexity around value delivery in today's environment.

I would like to express my sincere gratitude to all the participants of the survey. I hope you find the report useful and insightful.

Best regards,

Sanjeev Krishan
Deals Leader
PwC India

What does it take to make a deal successful?

For many dealmakers, a successful deal is as good as a mirage. Having said that, there is no denying that inorganic growth is an important weapon in management's arsenal for achieving its vision. If so, what does it take to make a successful deal a reality? The success of a deal is defined by the achievement of strategic, financial and operational objectives. However, the integration process—an important lever to achieve these goals—often does not find adequate space in the priority calendars of dealmakers, resulting in less than optimum value realisation.

- **Deal success measures should be clearly defined and tracked**

  Often, dealmakers consider their deals to be successful once the strategic objectives are met, even though operational objectives lag behind. However, can a deal really be termed successful in such cases? Not realising operational objectives implies leaving behind value on the table and, thus, not achieving the full potential of a deal. Dealmakers need to adequately assess, analyse and determine synergy levers as well as factors that may erode value. Once the identification process is complete, concrete steps need to be taken to realise synergies and streamline operations to avoid pitfalls.

- **Early and thorough planning, supported by rigorous execution and continuous monitoring, leads to deal success**

  Ideally, integration work begins long before negotiations close, and even before due diligence starts. Understanding the differences between the companies involved in a merger or acquisition, anticipating the issues, uncovering further challenges through the diligence process, and drawing up a detailed, prioritised and time-bound execution plan is the only mantra for success.

- **Cultural issues and lack of communication are major challenges in the deal process**

  Understanding the anxieties and concerns of different stakeholders and enabling them to see the benefits of the transaction differentiate the successful from the 'also-ran'. In the case of cross-border deals, further understanding the cultural nuances in India, both professional and personal, is critical. Building on the target organisation's culture and leveraging formal and informal channels to deploy the ideal communication plan help in disseminating a strong message. This also aids in building a transparent, friendly and trust-driven work environment.

- **The integration team should involve the leadership and dedicated resources**

  Operational teams are often stretched by their day-to-day responsibilities. Having a core dedicated integration team to drive the cross-functional process is key to ensure integration initiatives get adequate focus. Further, senior leadership participation in the integration process is critical to bring focus and drive to this cross-functional initiative. The integration team needs senior leadership involvement as well as a mandate to take timely decisions.

  This Post-Merger Integration Survey report explores the above themes and provides a nuanced view of how to make a success of deals that you have considered worthy enough to consummate. I sincerely hope you will find this report to be an interesting and meaningful read.

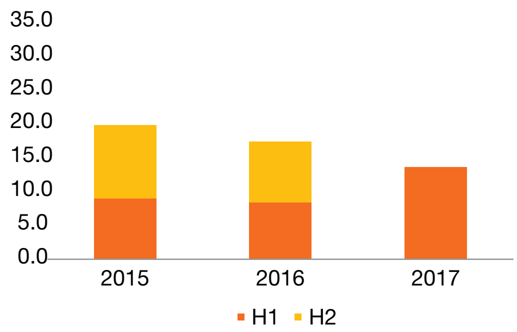
Yashasvi Sharma
Delivering Deal Value Leader
PwC India

1/ The Indian deal landscape

The year 2016 was characterised by big-ticket transactions in the Indian deals space. Merger and acquisition (M&A) activity in 2016 witnessed a 2.6 times increase in value as compared to 2015, with 1,002 M&A deals worth 61.4 billion USD taking place during the year. There were 633 domestic M&A deals amounting to 32.8 billion USD—a jump of over 3.8 times in value—and 143 inbound deals amounting to 18.8 billion USD—a jump of over 2.3 times in value. In the private equity (PE) space, deal activity in India reduced both in number and value in 2016, with investments worth 17 billion USD across 682 deals as compared to 19.8 billion USD across 852 deals in 2015.

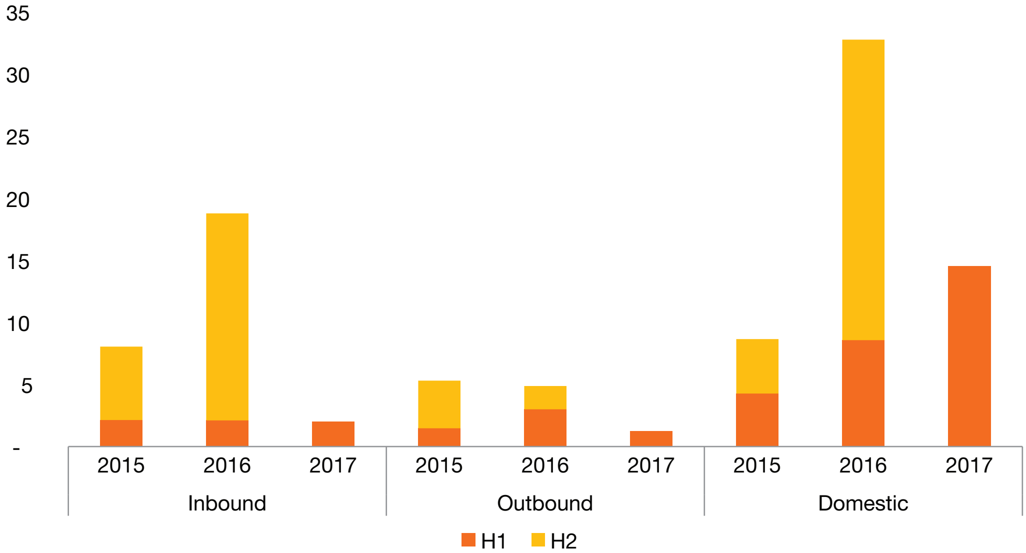
After a strong start to the year in the first quarter of 2017, M&A activity moderated in the second quarter. M&A deals increased by 30% in deal value (16 billion USD to 20.8 billion USD) in the first six months of 2017, reporting good growth compared to the same period last year.

PE investments (billion USD)



The first six months of 2017 reflected a significant upside in big-ticket transactions in the PE space. PE deals witnessed an increase of 62% in investment deal value (8.4 billion USD to 13.6 billion USD) as compared to the first six months of 2016. The heightened activity can be attributed to an increase in investor confidence. Further, companies are focusing on consolidating fragmented markets and exploring business expansion opportunities.

M&A deals (billion USD)



Source: PwC analysis, Venture Intelligence, VCC Edge reports

H1 - January to June
H2 - July to December

** M&A deals exclude deal types such as cross-border acquisitions by offshore vehicles of Indian companies, those where a foreign offshoot of an Indian company is a seller and where the buyer's details are not disclosed.*

The dynamic business environment and the varied contours of recent deals have made transactions today more complex, broader in scope and more prone to going off course than ever before. A sharp focus, strong commitment and customised approach are required to overcome the challenges in integrating business operations and, thus, optimising the value of a transaction. Investment bankers and deal teams at various corporates may consider the task to be done well once a deal is negotiated and closed, but the celebrations fade once reality sets in after the first few months of deal closure. This is when it becomes clear that the timely closing of a deal is just the start and does not guarantee its operational success. Failure to achieve operational success in deals often leads to the loss of key employees and customers and supply chain and operational inefficiencies; besides, it sends mixed signals to the market. More often than not, companies suffer from one or more of the above risks and a deal destined to be successful is set back by an operational challenge.

‘Past deal success is no guarantee for the future. Every transaction brings its own set of complications and there is no simple recipe for integration.’

VP and Head, M&A, a leading technology player

‘If you are going to get just two things right in the integration process, let those be people and culture, and technology integration.’

Yashasvi Sharma, Leader, Delivering Deal Value, PwC India

The Indian angle in a cross-border deal

While many global M&A integration issues and challenges are relevant for India, the Indian business environment also has its own set of opportunities and challenges.

Promoter loyalty: Most of the deal-making opportunities in India lie in the mid-sized and smaller corporate segment. These corporates are typically run by promoters who are used to an entrepreneurial set-up. The promoters are often the core of the set-up and are responsible for taking all key decisions and owning all customer relationships. They are seen as guardians by the employees, who have more loyalty towards the person rather than the company. The gap between the promoters and the next rung is wide, and it is important to ensure that the promoters have some skin in the game for a sufficient period after the acquisition so that the transition is smooth.

The lack of documented processes, absence of management information systems and unstructured hierarchy may further complicate integration with an investee company.

Inadequate governance and controls: Many organisations are still evolving and trying to put in place formal controls and processes. Since promoters are at the core of the business and close to operations, they are well versed with the key business issues and metrics. Reports are generated on a need basis by relying on individuals with little system enablement or support.

In certain cases, the IT environment may be deliberately kept fragmented so that no single employee has an end-to-end view of the business. While enhancing the control environment becomes one of the initial priorities for the global acquirer, leveraging the control the promoter already has helps minimise business disruptions and makes transition smoother. Typically, a weak compliance environment also mandates the set-up of anti-fraud and anti-bribery controls.

Informal reporting: Due to the hands-on involvement of promoters, some companies traditionally don't invest in reporting standards or systems. Thus, the acquirer needs to bolster financial and management reporting to get the desired transparency in business performance.

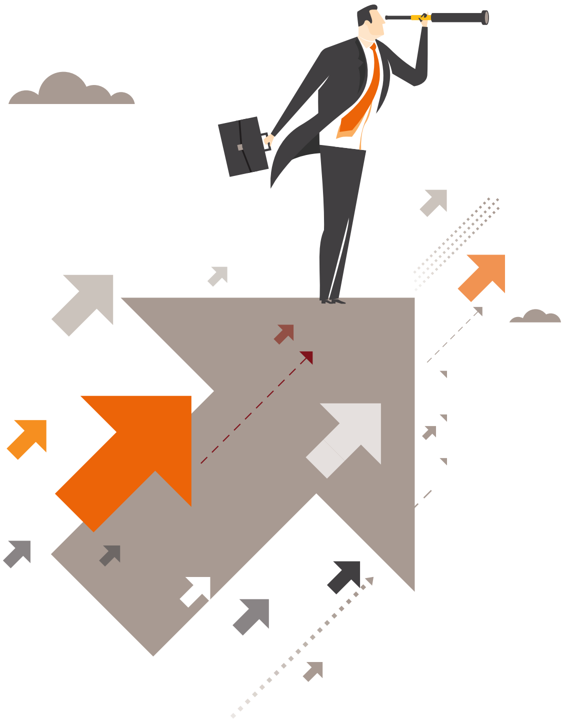
Regulatory challenges: Adding to the above list of challenges is the complex regulatory landscape. These challenges get amplified further when the transaction in question crosses borders. For foreign investors and especially for first-time entrants, while India is a land of enormous opportunities, there is also a need for careful planning to ensure regulatory compliance.

Tailoring the integration approach will help address these challenges.

'We see an increasing aspiration among Indian businesses to move beyond statutory compliance into the domain of self-regulation. We see them investing more and more in comprehensive compliance and monitoring programmes, especially around bribery/corruption, ethics and fraud, as their first line of defence against economic crime.'

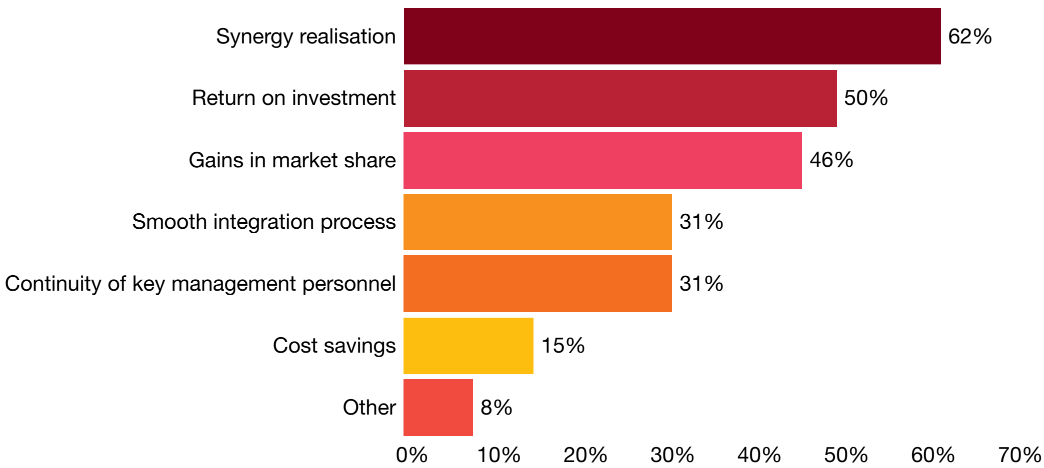
Dinesh Anand
Partner and Leader
Forensic Services
PwC India

2/ *Defining deal success*

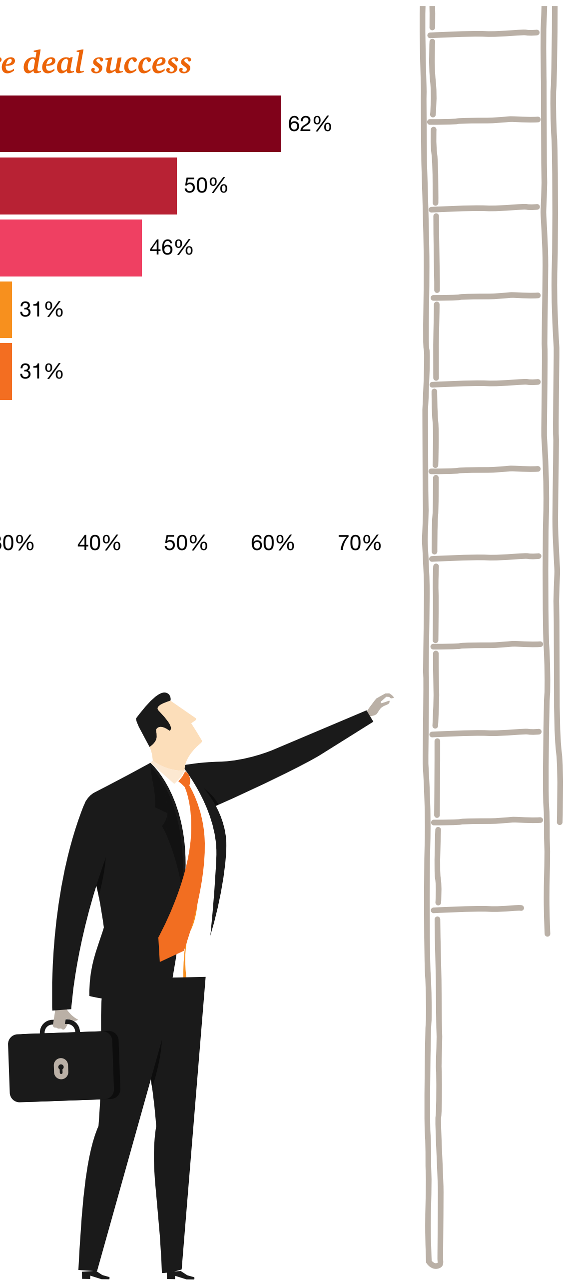


Just as beauty lies in the eye of the beholder, the definition of success lies in the mind of the deal executor. While deal success can be defined in multiple ways, certain common themes emerged from the survey results. When respondents were asked to identify the key performance indicators (KPIs) or metrics used by their organisations to measure deal success, **synergy realisation, return on investment and gains in market share emerged as the top three measures.**

KPIs/metrics used by organisations to measure deal success



Though defining deal success metrics is a good start, the challenge is in translating them into measurable targets. At PwC, we often encounter companies that fail to achieve the synergies forecasted at the beginning of a deal. Though this failure can be attributed to a variety of reasons, it is primarily due to poor planning and communication, unstructured execution, and inadequate monitoring. These observations were reinforced by the **survey respondents.**



Challenges faced by respondents for whom synergy realisation was the key deal success factor

53%
Complexity in execution due to factors like culture and communication issues

33%
Delays in execution

27%
Insufficient data in due diligence

20%
Lack of planning and accountability

13%
Negotiations with customers and suppliers

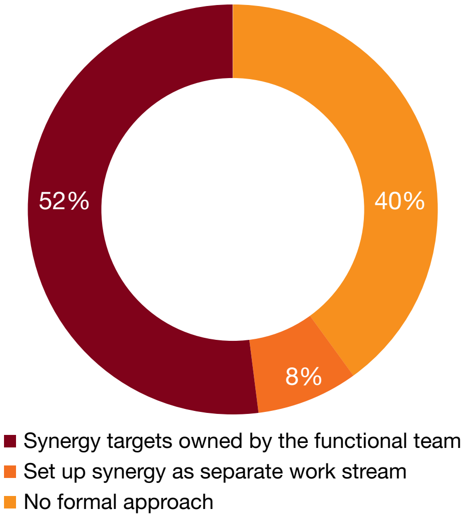
13%
Others

Mantra for success

Adopting a streamlined approach towards synergy planning and execution is complex and requires a mix of deal, functional and process experience. It involves aligning deal objectives, identifying and analysing synergy levers, and finally transitioning the synergy targets from the senior leadership to the functional teams in a structured, coherent and trackable manner.

When respondents were asked about their approach towards synergy realisation, a staggering 40% said they did not have any formal approach, while 50% said that they tracked synergy metrics with the functional owners but in an ad-hoc manner. Even in the case of executives who had synergy realisation as the key success metric, only around 30% had tracked the entire process on a regular basis through a formalised process established with the owners of the respective metrics.

Approach followed by dealmakers for synergy realisation

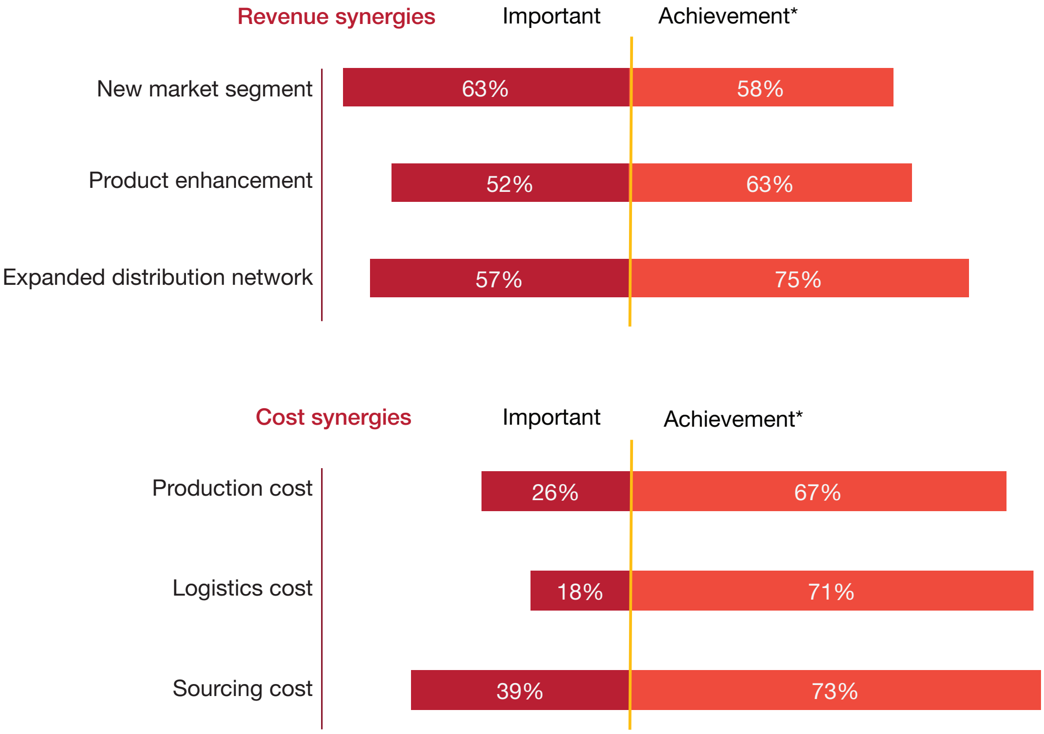


'Revenue synergies are the main drivers for our deals. When I acquire a hospital or medical lab, I assess how quickly I can change the patient mix and infrastructure to increase growth and profitability.'

Head of Strategy, a leading healthcare provider

The study reveals interesting insights into synergies targeted by dealmakers. **Nearly 70% of the respondents stated that revenue synergies were more important than cost drivers.**

Synergies targeted by dealmakers



**Achievement denotes percentage achieved by respondents who felt the respective synergies were important.*

While revenue and growth targets are the major drivers in a deal, expectedly, respondents have reported a higher percentage of achievement in reaching cost reduction targets. This may be because cost targets are more easily quantified and measured compared to revenue targets. Also, revenue targets are normally achieved over a longer time period as compared to cost targets, which can be realised in a relatively shorter time horizon.

Mantra for success

Dealmakers should be cognisant of the fact that synergies across the areas of procurement, production, logistics and supply chain are the low-hanging fruits that can kick-start benefit realisation and build momentum in realising synergies. Planning for and focusing on synergy management during the pre-deal stage ensure that synergy objectives are well-aligned with the execution strategy.

3/ *Achieving deal success*

A key reason deals fail to achieve their potential is inadequate preparation and planning for the post-merger phase. While deal negotiators focus largely on closure in a complex transaction, anticipating bumps after the deal and planning appropriately for mitigation are what truly determines whether integration teams have prepared for the rocky road ahead.

In general, most respondents felt that the probability of achieving deal objectives increases when planning starts early.

'We start our integration planning very early on in the deal and assign an integration leader who will take charge of the operations of the new entity. This is also a chance for us to test leaders of tomorrow and see how they deal with uncertainty, people and stringent timelines.'

Head of Strategy, a leading healthcare provider

3.1. Integration starts from the word 'go'

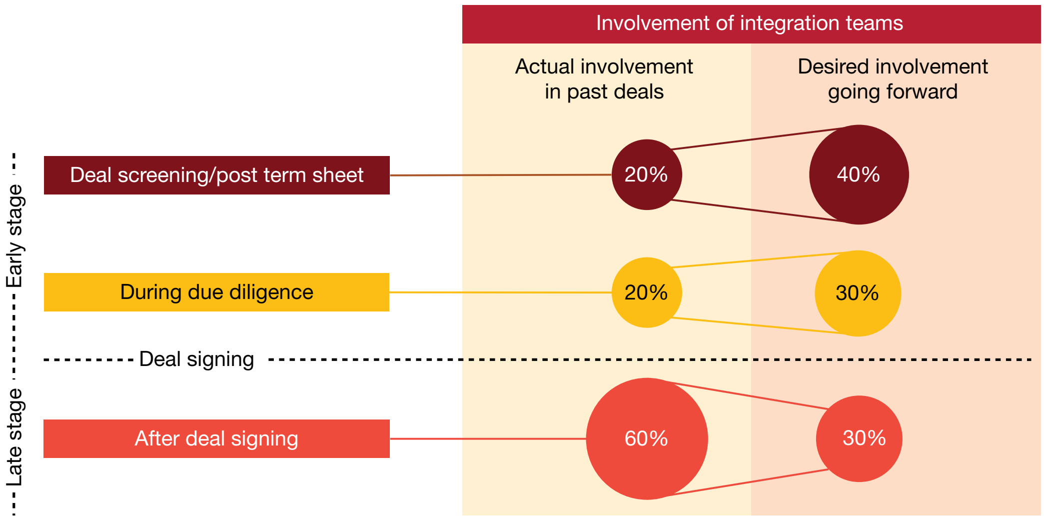
As seen below, nearly 60% of all the respondents started the integration process on their recent deals post signing or closure. **Overall, 70% of the respondents felt that, going forward, the integration process should ideally commence during the negotiation or due diligence stage.**

Early involvement gives integration teams time to understand the target and its challenges. It also enables the team to rope in additional members in a timely manner, thus facilitating speedy execution and making the best resources available internally.

'Deal teams, generally globally and more so in the highly competitive Indian market, especially with PE money chasing good key assets, are often stretched to close deals. However, buyers are increasingly seeing merit in involving integration teams early on in the process and thinking through the key integration issues before they sign on the dotted line.'

Sanjeev Krishan, Leader, Deals, PwC India

Starting the integration process – pre deal or post deal?



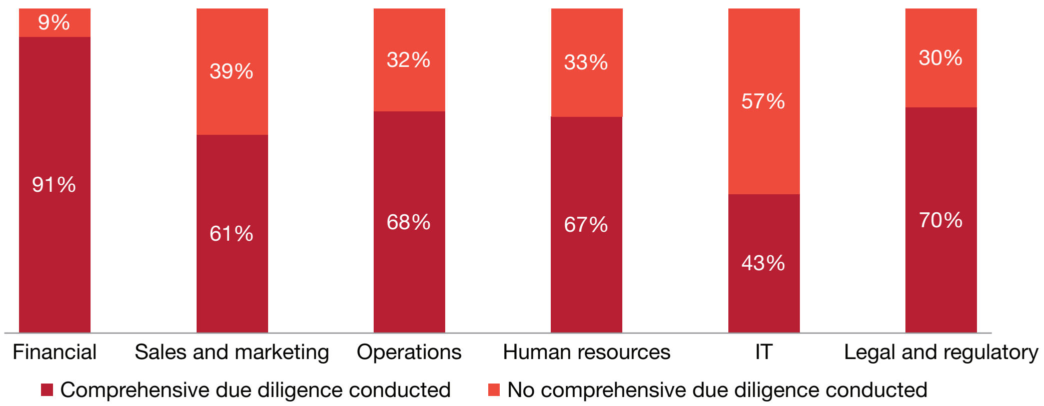
3.2. Diligence can provide the right impetus for integration

Due diligence can often uncover issues that become the base for an integration plan. When not identified early enough, smaller concerns become critical issues and leave the team ‘firefighting’ to reach a resolution, often requiring more time, resources and efforts. While dealmakers conduct thorough financial and tax due diligence on targets, operational areas such as sales, operations, HR and IT are typically covered only at a high level. The survey results show that on an average, 30% of the respondents did not conduct comprehensive due diligence in the above-mentioned areas.

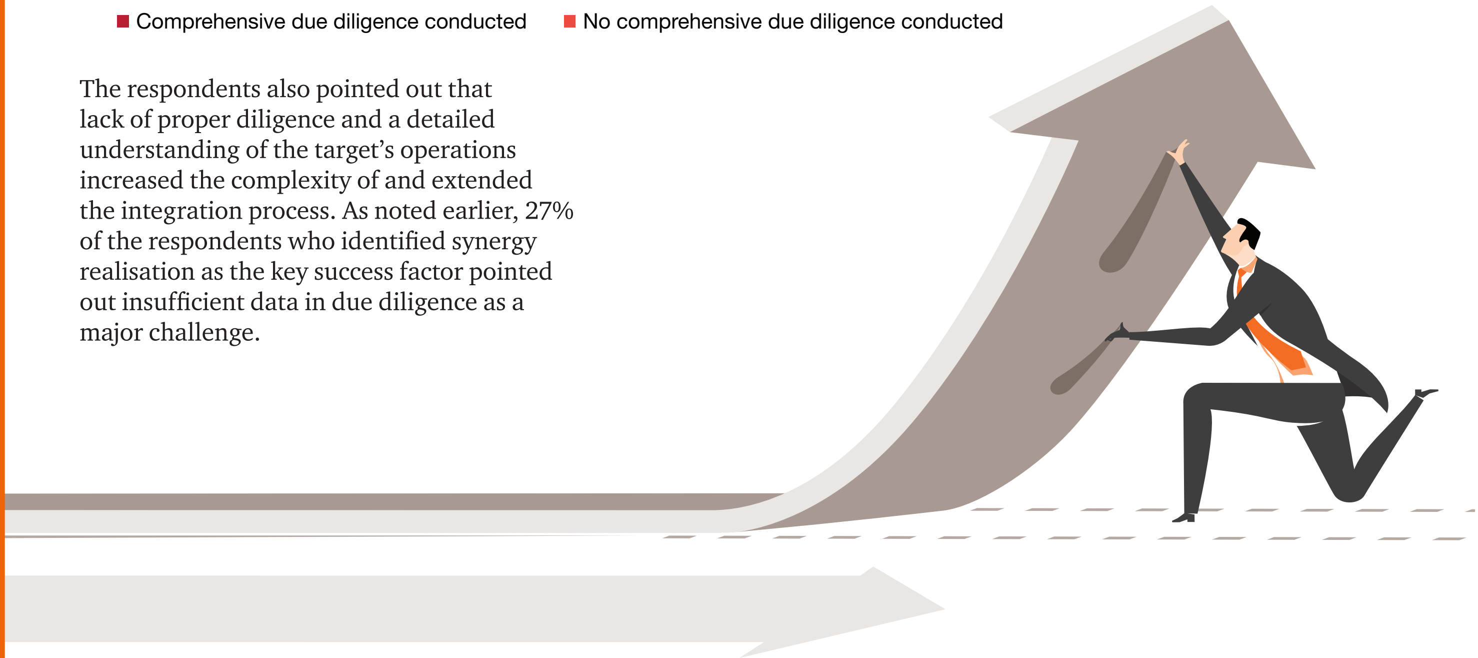
Mantra for success

Early identification of risks and issues and timely, methodical and prudent planning for mitigation action can prevent operational hiccups and monetary losses post a deal.

Is comprehensive due diligence conducted in different functional areas?

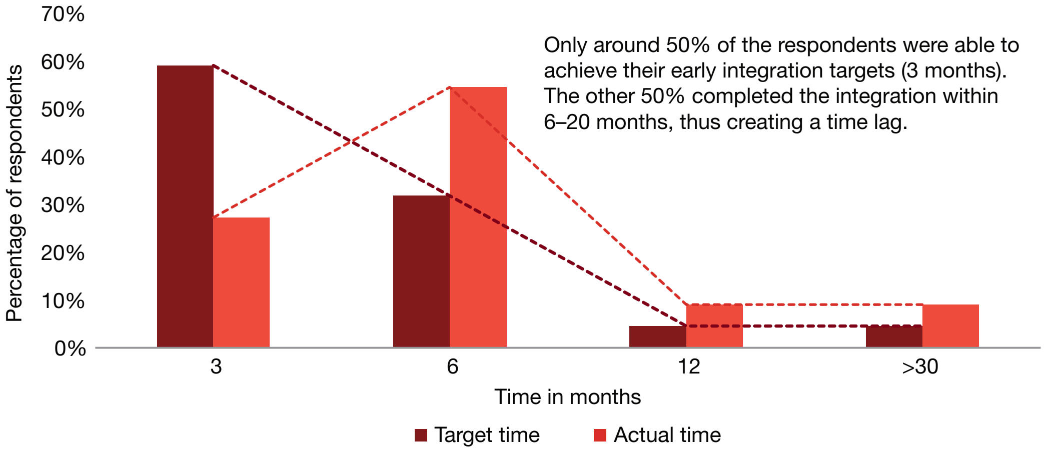


The respondents also pointed out that lack of proper diligence and a detailed understanding of the target’s operations increased the complexity of and extended the integration process. As noted earlier, 27% of the respondents who identified synergy realisation as the key success factor pointed out insufficient data in due diligence as a major challenge.



A majority of the respondents took 6–12 months to complete the initial set of integration activities, as against the targeted time frame of less than six months.

Target time vs actual time taken for integration



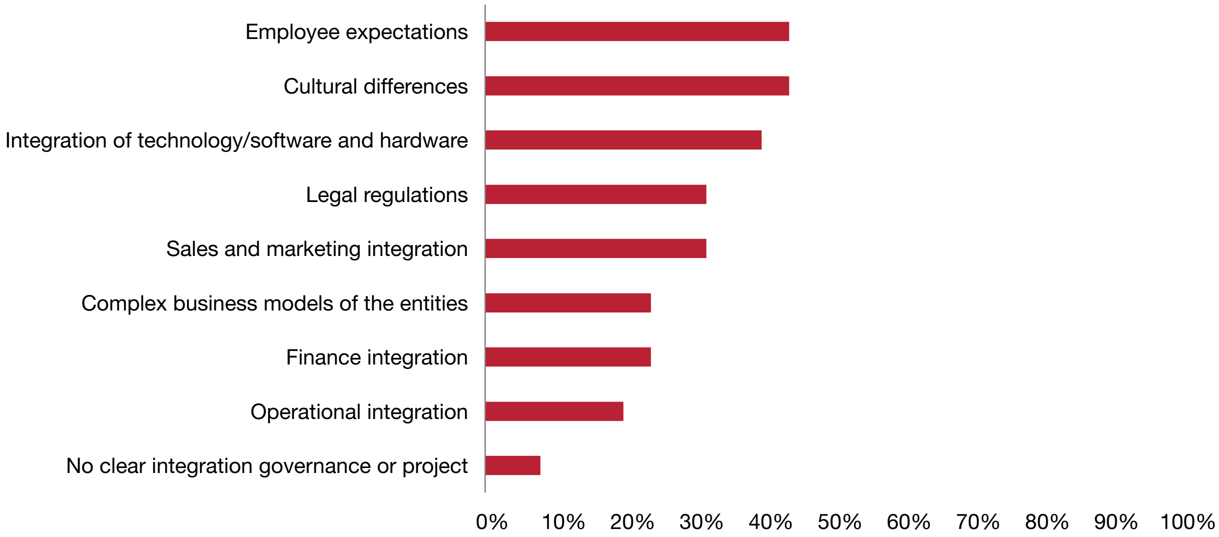
‘IT due diligence provides a deep investigation of the technology landscape of the target prior to signing the contract. These insights provide a holistic perspective of the commercial risks and costs of the target’s IT integration or divestiture in an M&A deal.’

Abhijit Majumdar,
IT Function Transformation,
PwC India

3.3. Special focus on areas that drive integration complexity

The survey respondents identified **employee expectations, organisational culture and IT integration as the top factors responsible for integration complexity.**

Factors driving integration complexity



Organisational culture

Often at the negotiating table, dealmakers underestimate the importance of cultural integration. The overriding sentiment is that the companies involved are largely similar and hence there will be no issues in integrating. However, companies are seldom culturally similar. A company's work culture, which includes its leadership style, the extent to which it holds employees accountable, its approach to innovation, employee engagement, building and maintaining internal or external relationships and other such parameters, defines it and shapes its performance. Companies that have conflicting cultures and leadership styles are at risk of losing their top employees, having stretched integration periods and, ultimately, of failing to capture deal value.

> 'A key consideration of a successful integration exercise, from a people point of view, is having a working and realistic organisation design in place. There are two aspects to this. First, while the organisational structure is the starting point (drawn from the strategic objectives of the integration and the merged entity), the design needs to go beyond the structure alone and address roles, levels and enabling mechanisms such as policies, processes and rewards. Second, it must be appreciated that the merged entity is not going to get to this new design state overnight. Realistic time frames, intermediate/transition structures/states and adequate support in managing the associated change will help make the design feasible.'

Padmaja Alaganandan
Partner, People and Organisation, PwC India

Employee expectations

In today's knowledge-driven economy, people are often the biggest asset. Hence, managing the transition from a people expectation perspective assumes utmost importance. Further, expectations are often interpreted as being monetary only. However, often, ensuring that employees have clarity on where the company and, thus, their employment and career are headed as a result of the transaction is very important. Lack of information often creates unnecessary speculation, resulting in anxiety.

> 'Employee expectation was always our key focus during any transaction. Making employees of both entities feel equal was important to prevent post-deal attrition. We did not want our employees to feel that they were better than the employees of the newly acquired company or vice versa. We always involved employees of the new company in decision making and, wherever possible, co-located them so that they had access to the same facilities, infrastructure and environment.'

Senior VP, M&A,
a leading technology player

IT integration

IT standards across companies can vary vastly, which only increases the complexity of bringing the different platforms together. In addition, the extraction and verification of data, buy-in required from multiple stakeholders, and technical complexity and cost of implementation make systems integration a herculean task.

Top integration focus areas identified by respondents

~68%

Communicate clearly and regularly with internal and external stakeholders

Transparency and highlighting the impact of a transaction to internal stakeholders, including employees and board members as well as external stakeholders, go a long way in building trust.

~64%

Involve senior management in the integration team

Senior management is often not involved in integration activities and is hence unable to provide direction to the integration exercise.

~61%

Have a dedicated integration team

Keeping track of progress and coordinating with multiple teams ensure that management is aware of roadblocks and can take course corrective measures when required.

~64%

Establish a faster pace of integration, defined roadmap and achievable milestones to build momentum

Setting targets, prioritising tasks, identifying areas for quick wins and allocating responsibilities are essentials of integration planning.

3.4. Clear and regular communication with stakeholders

Appropriate and timely communication can stabilise uncertainty. Companies need to communicate clearly and regularly with employees and external stakeholders. Indian organisations, especially mid-sized promoter-driven companies, are vastly different from larger corporates. In these mid-sized organisations, relationships, respect and loyalty can be far stronger incentives than monetary gains. Understanding these unique virtues, listening to stakeholder questions, concerns and issues, and proactively addressing them in thought and action are instrumental in cementing a productive, trusting and encouraging workspace.

While communication through formal channels such as emails, town halls and notices/posters helps in publicising the leadership vision and strategy, informal communication/grapevine exchanges should be leveraged to further instil the message.

In this regard, aligning the acquired company's leadership with the deal rationale, vision and goals is paramount. This alignment is achieved through regular and clear communication. Through its role in achieving the vision, the acquired company's leadership lays the foundation of a successful integration.

Mantra for success

Anticipating and understanding the anxieties, fears and beliefs of all stakeholders, and addressing them through clear, comprehensive and timely communication will have a lasting impact in aligning organisations. Apt communication not only inculcates the desired culture but also helps keep stakeholders engaged in and motivated towards achieving the overall deal vision.

'Two-way communication is critical for deal success. Clearly laying out expectations and rewards and hearing and addressing issues raised by employees are key to developing an open and trusting work environment.'

Partner, a PE fund

3.5. Faster pace of integration and milestones

Integration pace and milestones become even more crucial in businesses where innovations are being introduced at breakneck speed. In such cases, the opportunity cost of time is very high. **Eighty percent of the respondents from new-age sectors like e-commerce (vs 53% from other sectors) have cited speed of integration as one of the most crucial factors.**

Mantra for success

Successful integration needs to happen quickly and systematically. A faster pace, combined with a defined plan and achievable milestones, builds momentum and confidence among stakeholders and helps dealmakers integrate smoothly.

'The most important thing in integration is to integrate faster by planning well so that critical activities can run smoothly without any delays.'

Head of Corporate Development (M&A), a leading e-commerce player

However, a faster pace of integration needs to be supplemented by an effective change management programme. The key drivers for a successful change management programme include culture, communication, leadership, organisation, policies and procedures, employee on-boarding, and incentives.

Change management in M&A integration

PwC's seven critical drivers for a successful programme

Companies commonly miss the opportunity to design and implement an effective change management programme to align and motivate people in delivering deal objectives. Integration strategy and structure may be well planned and organised at the forefront, and tactical implementation at the functional level may be designed for discipline and rigour over the long term. However, this may not be enough, particularly in the case of large-scale or transformational transactions.

Even if a company shines a light on the need for change management, the approach is often 'soft' and without a set of concrete and actionable items, or fragmented and addresses only one or a few of the critical drivers to succeed.

The designing of an effective change management programme should include seven critical drivers of success, all in sync with the integration strategy, and centrally managed at the executive level.

Culture

Communication

Leadership

Organisation

Policies and procedures

Employee on-boarding

Incentives

3.6. Involvement of senior management in the integration team

CEOs and other senior management members often move to the next strategic initiative after deal completion and leave the integration efforts to the functional heads. Consequently, the integration exercise is often left in the hands of mid-level management, who have limited experience and decision-making powers. Even respondents with successful deals unanimously pointed out this area as a crucial learning for their future deals.

In our experience, the involvement of senior management in the integration process not only helps influence a larger base of stakeholders but also lends further importance to the overall integration process. The respondents pointed out that having someone in senior management who has experienced the integration process helps in identifying integration challenges as early as during deal negotiations. Senior management can use their influence to deploy appropriate and adequate resources to address the issues in a timely manner. In addition, having decision makers as part of the integration team ensures that the pace of integration is not compromised and that key initiatives are quickly implemented.

> 'Promoters and senior management have considerable influence in mid-size firms. Partnering with them and involving them in integration help in sending a post-deal message with a wider impact.'
>
> **Partner,**
> a PE fund

3.7. Dedicated integration team

In our view, designating an individual to steer an integration programme in addition to his/her day job is suboptimal. Having a dedicated resource to manage an integration exercise can be a key differentiator. The period of integration planning and execution (between deal announcement and deal closure and then 100 days post close) requires continuous focus and quick action to identify and resolve several deal-related issues and, thus, maximise value in the long term. A systematic approach with strong governance and clear timelines is essential for ensuring proper execution. Thus, the emphasis is on having a dedicated integration team running the integration as an independent business process.

A well-selected integration team orchestrates the pursuit of value creation opportunities, manages the deal complexity and builds robust yet simple processes that resolve sticky issues. In fact, it can serve as the litmus test to reveal the 'leadership of tomorrow'—one that is capable of dealing with tight timelines, tough decisions and conflict management.

4 What does this mean for you?

While dealmakers lay greater emphasis on extracting maximum value during negotiations, a similar focus and approach are required in the post-deal phase as well to make certain that no value is lost.

Underestimating the effort required or oversimplifying the complexity in integrating two different organisations is the biggest hurdle to overcome. Make an accurate assessment of your organisation's ability and availability in successfully handling integration. For your next deal, start by answering some important questions:

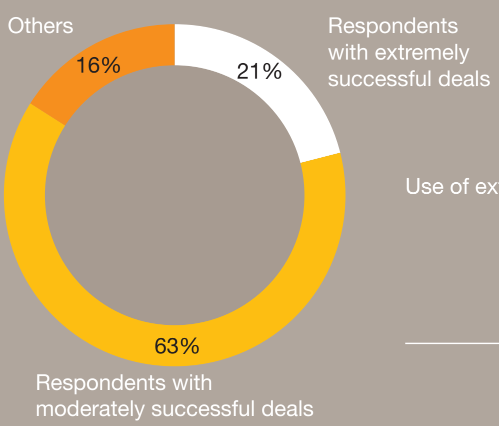
1. Are your strategic, operational and financial objectives aligned with your integration strategy?
2. Have you identified the value-enhancing opportunities in your deal and how you will track the realisation of this value?
3. Do you have a formal integration programme and governance structure in place with adequate leadership focus and involvement as well as dedicated resources to drive the cross-functional programme?
4. Who are your important stakeholders and when and how will you communicate with them?

If you have identified the opportunities and challenges in your deal, begin planning for them early on in the deal cycle and stay committed to them from the beginning until the end.

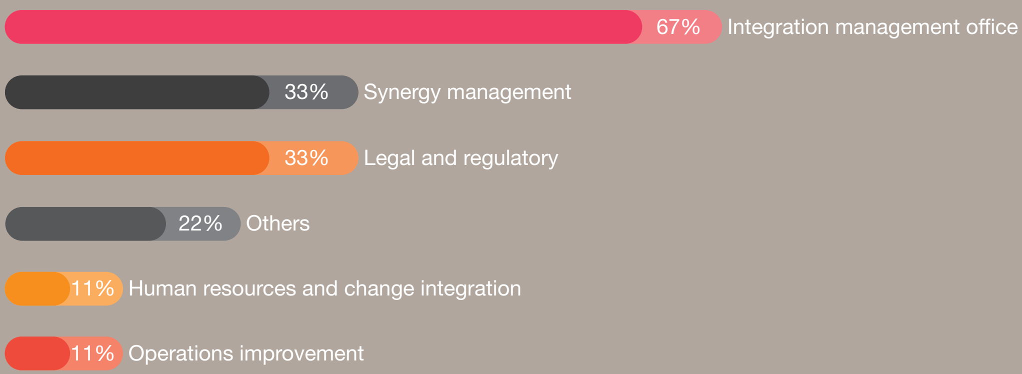
Professional support can help dealmakers deliver better results

Sixty percent of the survey respondents who reported that their deals were extremely successful had appointed external advisors to help them with one or more aspect of integration.

Use of external advisors by respondents with extremely successful deals



Use of external support across different functional areas



Typically, external partners/advisors were sought to set up integration management offices (IMOs) to accelerate the value capture efforts while keeping the combined company focused and accountable for results. External advisors can help strike the right balance between speed and areas of focus while also working with various streams and functions, including finance, HR, IT, sales and distribution. This not only releases the bandwidth of senior management but also provides direction and guidance to ground-level integration efforts.

‘We had used external consultants and we saw value in their services as they were able to hold things together throughout the integration exercise. We leveraged the knowledge of some of the best practices in integration. The IMO that they set up had a good mix of key functional owners, our senior management and external consultants from their end.’

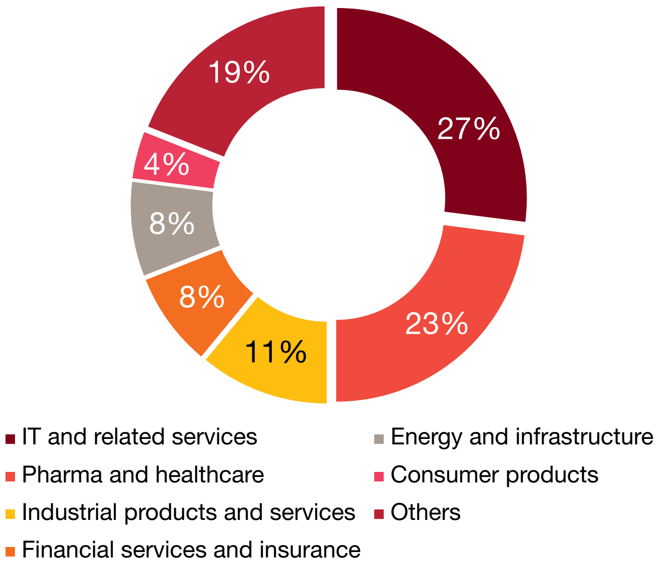
Senior VP, M&A, a leading technology player

Survey methodology

PwC's Delivering Deal Value team surveyed the senior management of Indian companies who had been active in M&A transactions and had played a key role in integration efforts.

The survey responses were obtained either through an online survey questionnaire or through in-depth interviews conducted with the respondents. The survey respondents, who had first-hand knowledge of the challenges and issues faced during the integration process of their deals, took valuable time out to share their experiences and knowledge about deal integration.

The survey respondents were a mix of CXOs and M&A, strategy and operations heads of companies across various industries, which have undergone a merger or acquisition in the recent past.



About PwC's Delivering Deal Value practice

The Delivering Deal Value practice at PwC India assists clients in realising desired synergies and returning to 'business as usual' as quickly as possible after a deal. We advise and support clients, buyers and sellers through the deal life cycle, helping them to identify opportunities and risks and devise mitigation strategies to maximise value from deals. Our areas of support range from cross-functional initiatives to deep-dive functional interventions.

Cross-functional integration management initiatives	
Integration strategy and alignment	Create a vision, alignment and plan for the interim and future operating model.
Integration planning	Identify key initiatives and challenges across various functions and work streams – day 1 plan, day 100 plan, post day 100 plan.
Synergy delivery	Define initiatives and targets, develop detailed milestone plans, benefits verification and reporting.
IMO	Drive the entire integration initiative, coordinating activities, dependencies and managing risks and issues across all functional areas.

Example of deep-dive functional interventions	
HR	Organisation design, compensation and benefits alignment, communication
Finance	Accounting policies, internal controls, book close, finance function outsourcing
Operations	Supply chain optimisation, performance improvement, distribution network
Synergy	Back office and shared services, order fulfilment and delivery channels
IT	ERP roll-out, marketplace, IT security and infrastructure assessment

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Data Classification: DC0

KS/Oct2017-11043