



MANGAL ANALYTICS AND[®]
RESEARCH CONSULTING

Delivering Excellence, Partnering Success.

MARC Capabilities

2026

Founder's Message



CA Ashutosh Kharangate

Founder & Managing Director

Over the past decade, the landscape of business has undergone a radical shift. In an era defined by volatility, uncertainty, unlimited data, essence of speed, leaders are constantly seeking clarity amidst the noise. At MARC, we were founded on the simple belief that research-backed insights and structured analysis are powerful tools that can drive quicker but smarter decisions and sustainable growth across global markets.

Over our journey, MARC has evolved into a globally trusted advisory partner, supporting clients in addressing their most pressing challenges, from market entry and commercial due diligence to growth strategy and M&A aspirations. Our strength lies in combining globally local solutions embedded with intelligent analytics, ensuring that our solutions are sharp and grounded. More importantly we walk as partners on your journey towards growth and success! We're pleased to share an overview of our capabilities, illustrating how MARC supports strategic decision-making through diligent analysis and customized research. Inside, you will discover insights into our approach, our team, and the results we've delivered across markets.

Thank you for considering MARC as your advisory partner. Whether you are navigating an M&A transaction, rethinking your market strategy, or preparing for what's next, we are here to help power your next move.

Warm Regards,
CA Ashutosh Kharangate

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About Us

About Us, Our Journey, Affiliations, Why MARC & Team

About Us



Vision Statement

We aim to create an ecosystem of financial awareness and sound fundamental business management knowledge, the resultant effect of which shall be an improved economy.



Mission Statement

To partner with our clients, at all stages of business, to deliver excellence by helping to start wisely, grow strappingly, and achieve unprecedented levels of profitability.

MARC[®] is a leading growth advisory firm, partnering with businesses and investors to unlock value with speed, clarity, and strategic precision.



Established in 2010, we have over **15+ years** worth of knowledge and expertise.



We have **13** offices across India and a subsidiary in Delaware USA, **MARC Glocal Inc.**



Strong team of **Knowledge Seekers** including a management that has worked with Big 4 firms & other MNCs.



Global presence is enhanced by our partners in Europe, Africa, South America, Australia, China, Hong Kong & Singapore.

Our Journey



Founded as Mangal Advisory Services (MAS),



Expansion to 7 offices across India, fostering increased collaboration & advisory support.



1000+
Clients



2500+
Engagements

2010

2015

2020 - 2022

2022

As of 2026 and Growing

Following expansion of portfolio, rebranded as Mangal Analytics and Research Consulting (MARC).



Expansion in the US through MARC Glocal, a Delaware C Corporation.



100+
International Projects



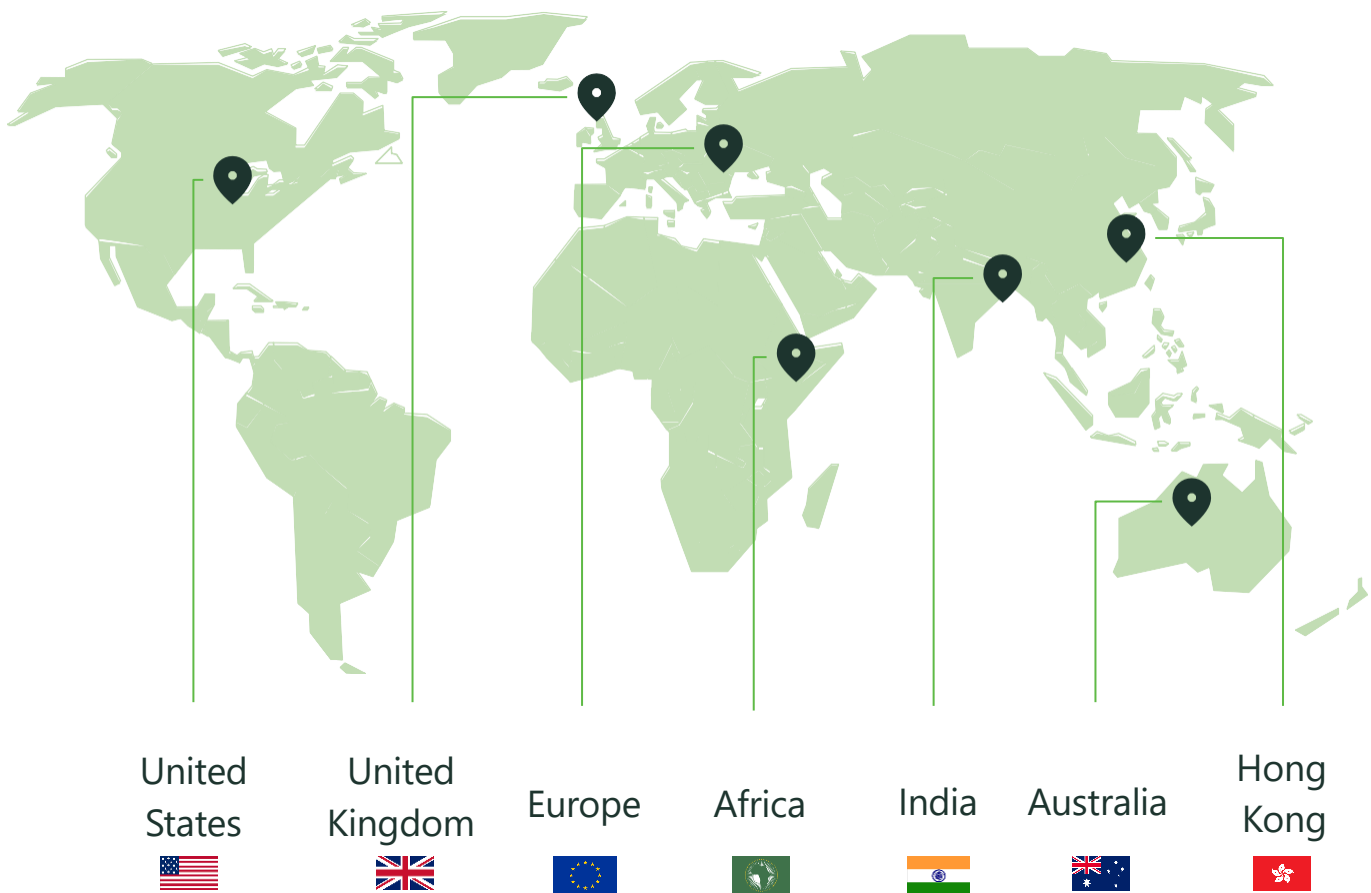
15+
Partners Globally



Our core expertise & presence



Our presence across the world



Why Choose MARC?



At **MARC**, we begin by understanding your unique context. We recognize that each business operates with its own set of goals, timelines, and challenges, thus, we design our market studies around **your specific needs**.

Working in markets where information is scarce or fragmented, we have learned the importance of seeking out deeper insights beyond what's readily available, allowing us to gather **reliable, first-hand data** that leads to accurate, meaningful insights.



What sets us apart is how we approach decision-making. While many firms focus on implementation, MARC engages where **direction and clarity** matter most: at the strategy stage.

With deep **cross-sector experience**, we guide clients through pivotal moments with clear thinking and relevant insight, helping define the path forward when the stakes are highest.



Our reach goes **beyond borders**. With a strong presence in key Indian cities, we bring deep local insight and contextual understanding to every engagement.

At the same time, our connections across **international markets** enable us to benchmark ideas globally, identify emerging trends, and support decisions that are timely and grounded in diverse market realities.

Our Directors



CA Ashutosh Kharangate
Founder & Managing Director

- Ex-PWC – 4 Years Financial Advisory Division.
- Over 20 years of experience in M&A, with expertise in Due Diligence & Valuations across sectors.
- Chartered Accountant



Satish Shinde
Co-Founder & Director

- MD of Astra Metals Group.
- Leading the Marketing and Finance Division of Astra Metals Group.
- Over 30 years of experience in the manufacturing arena.



Anita Ganti
Director - USA

- Former Senior Vice President at Wipro for over 4 years.
- Ex-Texas Instruments and Flex Executive.
- Finance Major, MBA at The Wharton School of the University of Pennsylvania.

Our 50-member expert team and 100 member associate team consisting of CA's, CS's and MBA professionals with Big 4 and extensive industry backgrounds, deliver data-driven solutions in research, strategy and M&A, ensuring sustainable value creation for global businesses.

Our Services

*Market Research, Growth Advisory Services, Transaction Advisory Services,
Internationalization & Global Competencies*



Market Research

Market research delivering actionable insights across market sizing, demand assessment, competitive analysis and customer intelligence. Enabling informed strategic decisions, reducing market entry and expansion risks & driving sustainable growth through data-driven analysis.

Different Market Research Objectives



Product/Service Feasibility Study

Evaluate market demand, commercial viability, and operational readiness to validate the feasibility of the proposed product or service.

Basic & In-Dept Industry Research

Structured industry research covering market size, trends, competition, regulations, and growth drivers

Location Feasibility Study

Assess location-specific demand, infrastructure needs, costs, and regulatory factors to identify the most viable opportunity for operations.

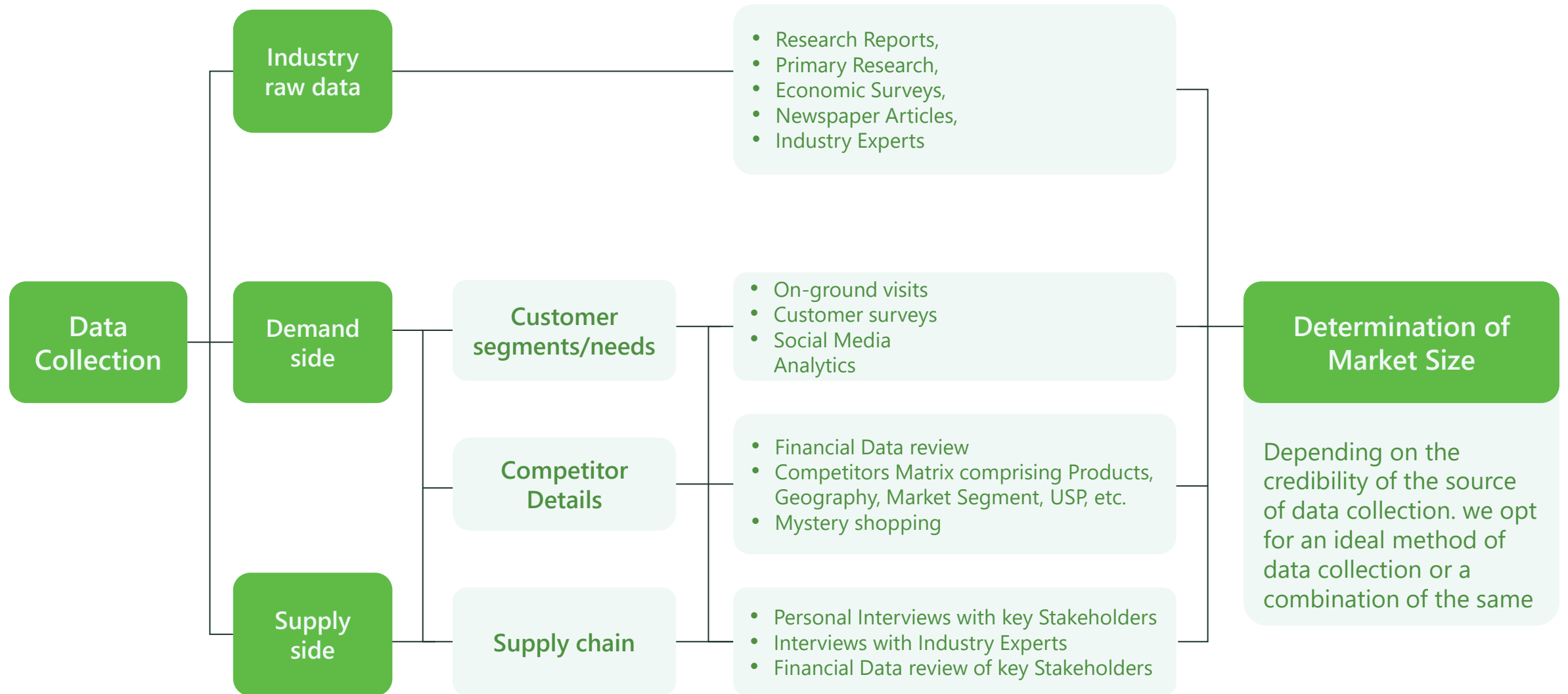
Building GTM strategy

Design a clear go-to-market strategy defining target segments, pricing, channels, partnerships, and customer acquisition

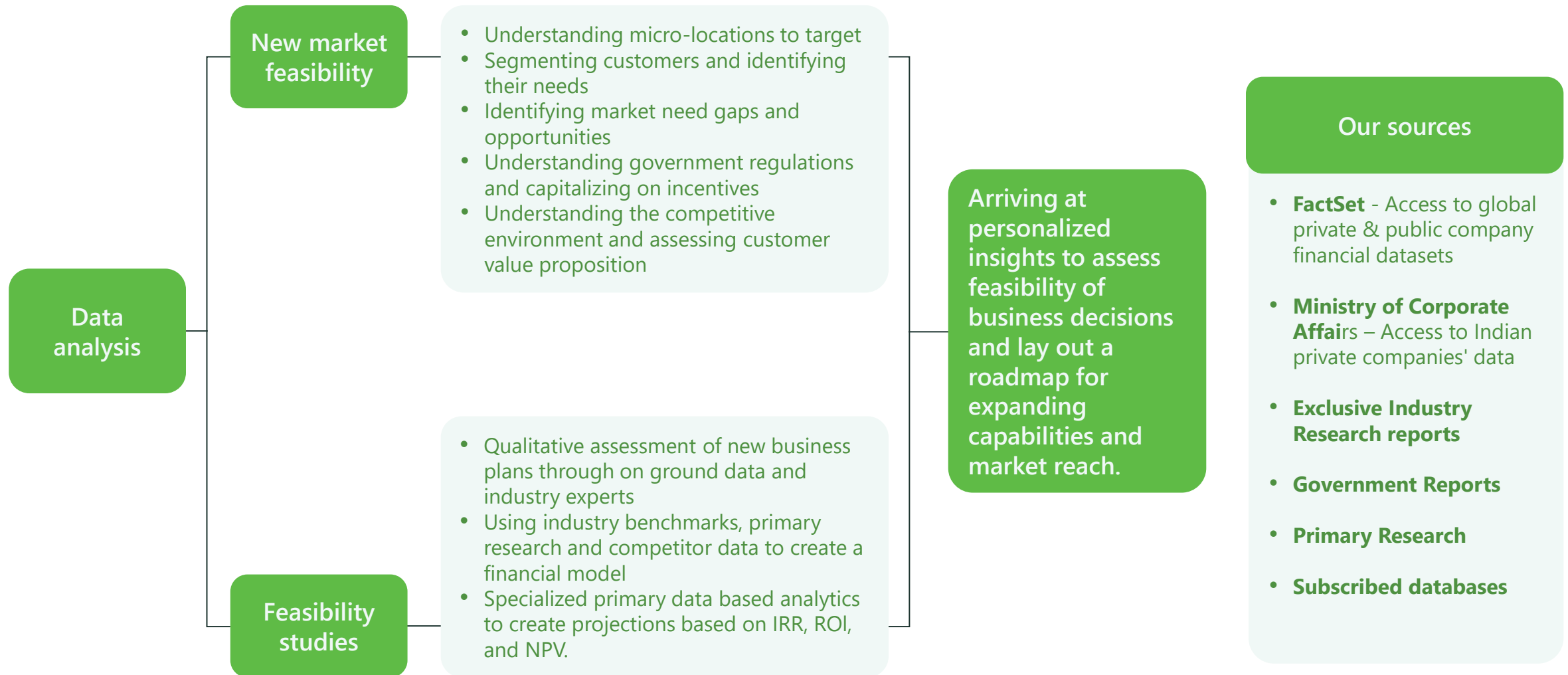
Techno Economic Viability Report

Techno-economic assessments evaluating technical feasibility, costs, revenues, and financial returns

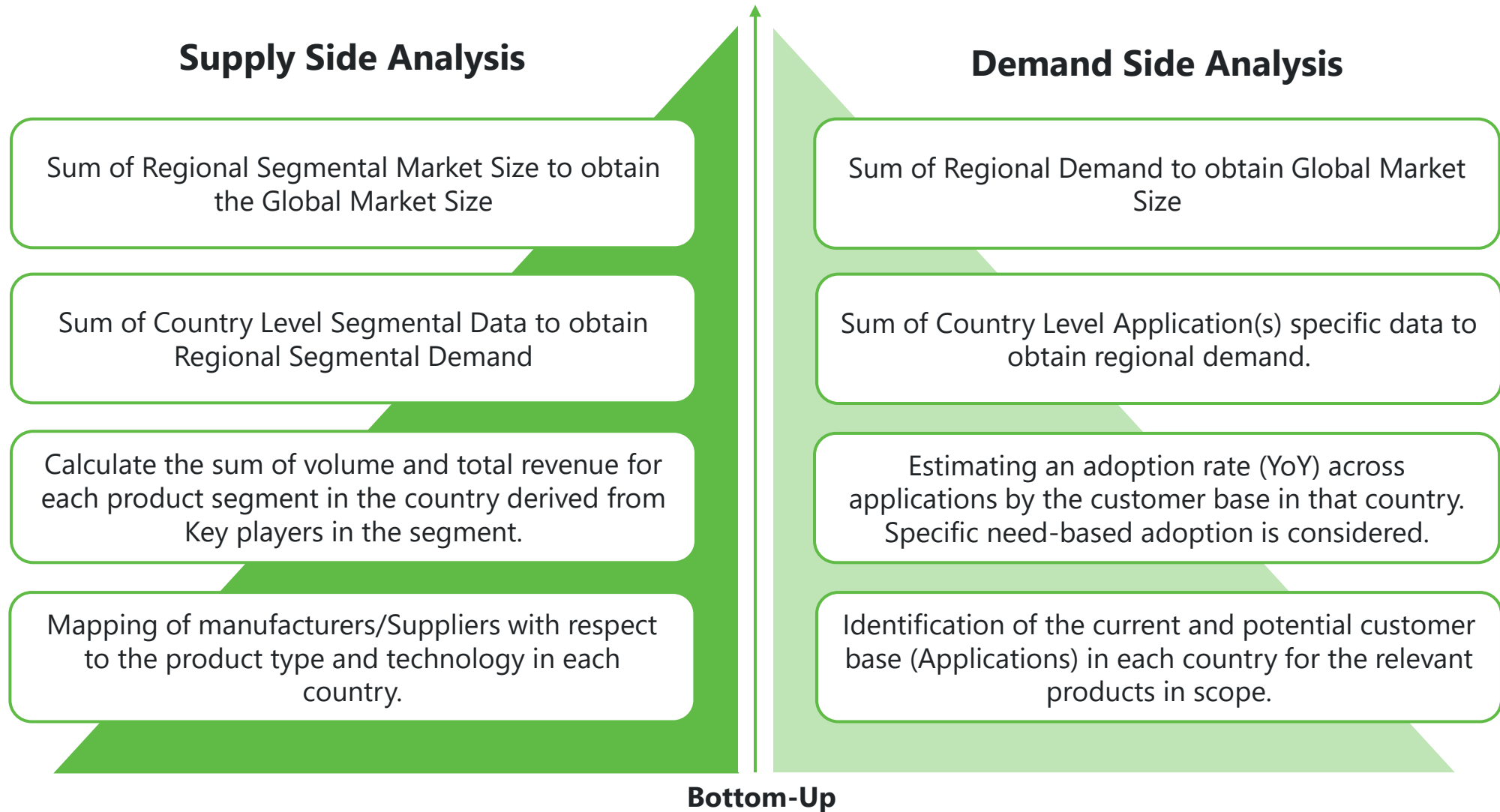
Our Methodology (1/3)



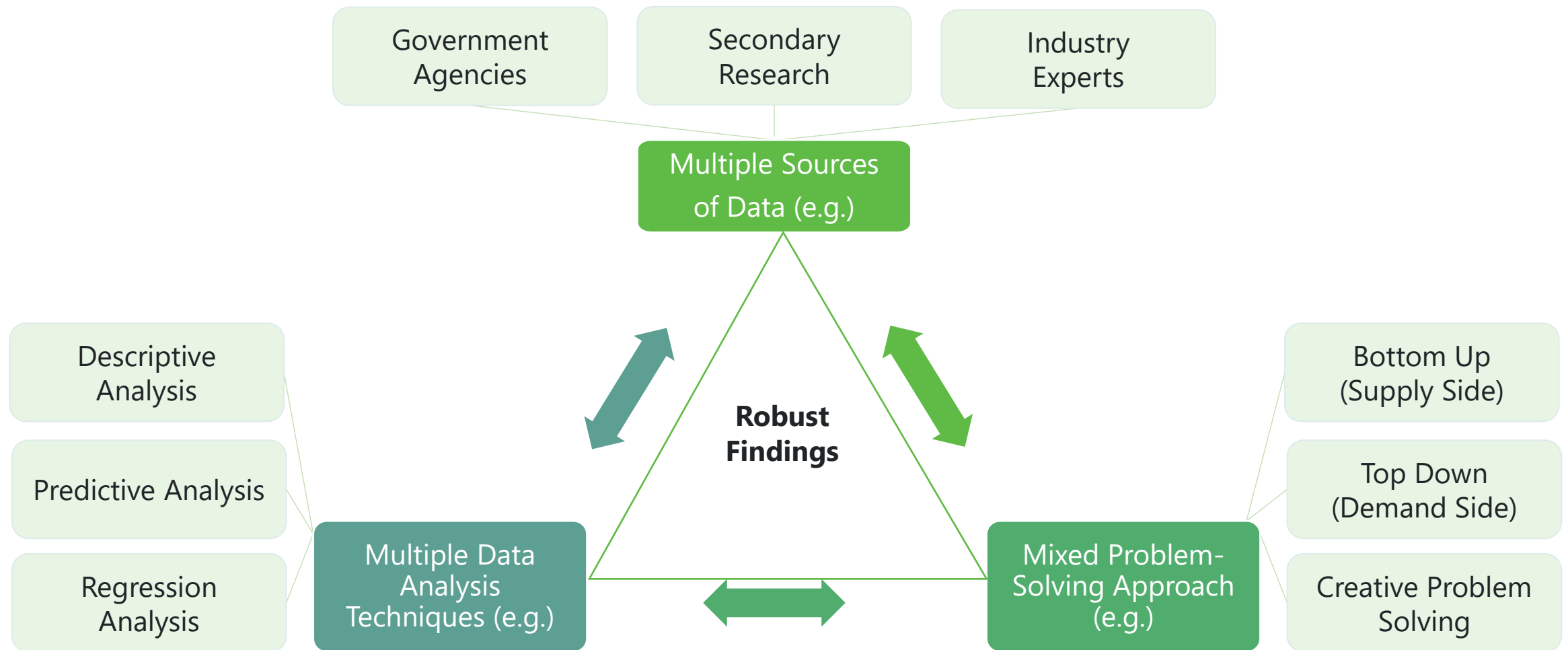
Our Methodology (2/3)



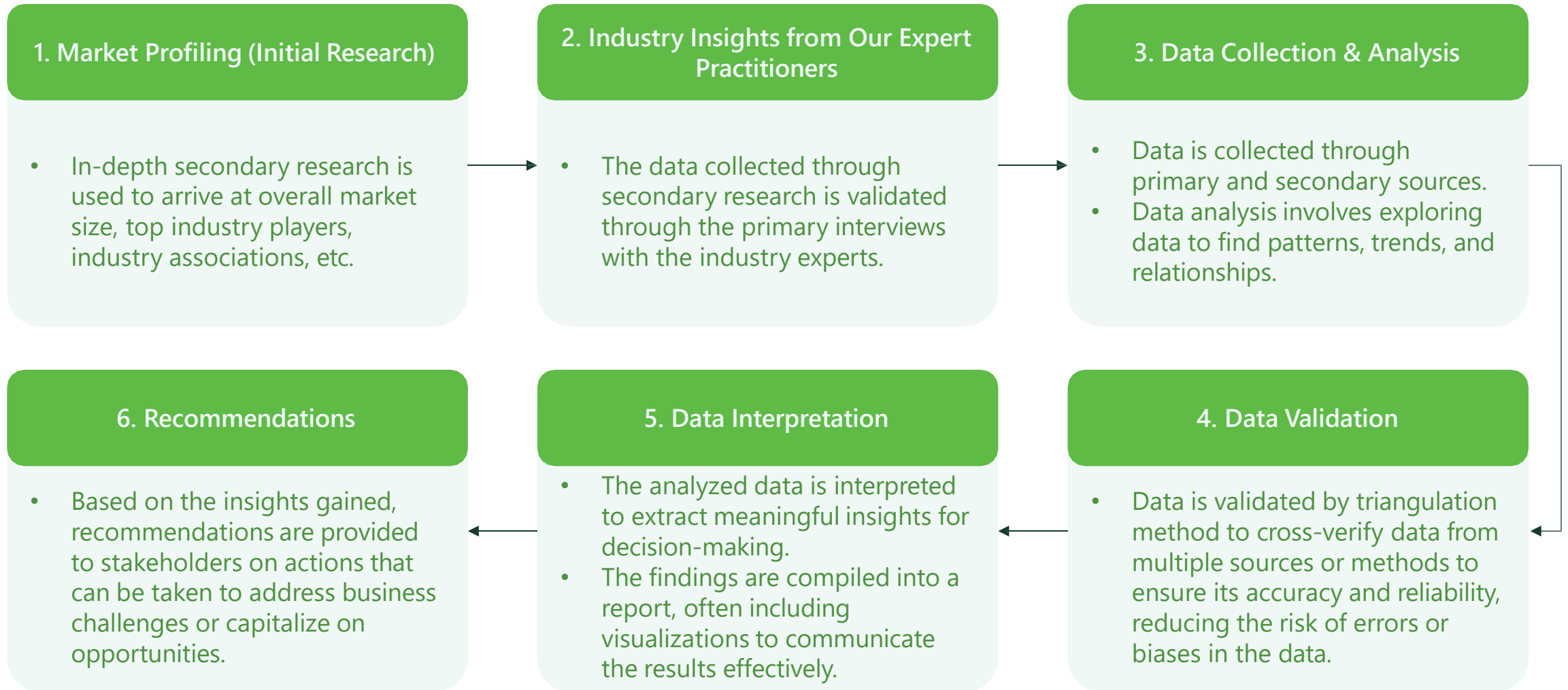
Our Methodology (3/3)



Data Validation – Triangulation Method



Journey to Outcome & Recommendations



Our Work (1/3)



We provided end to end advisory to Optel Vision Inc, Canada to commence operations in India



We conducted Product and location feasibility for Antares Vision Group looking to expand in India, in the F&B and Pharmaceutical manufacturing sector.



We provided, detailed Market research for a Supply Chain Management Solutions, to conduct a competitor analysis and explore feasible regions for expansion.



Matrix Life Science

We conducted a Market Research Study for Matrix Life Science to gauge the market potential for API manufacturing and phytosterol.

Our Work (2/3)



MARC conducted a comprehensive FMCG market research study across South India, covering consumers, retailers and competition and suggest region-wise GTM strategy for sustainable market share..



ESTD. : 1930

We conducted a strategic market assessment to evaluate diversification into non-alcoholic beverages, identifying top regional flavors, demand patterns, pricing, and business models across select states.



FLY91 is a new airline revolutionizing regional air connectivity in India. We helped FLY91 with Market Research to evaluate feasibility of new routes including virgin routes.



We prepared a strategic roadmap for Kanara Cashew Manufacturers Association covering demand–supply dynamics, competitive benchmarking to support informed investment decisions and a clear, implementation-ready way forward.

Our Work (3/3)



We conducted a Pan-India market research study across barcode scanners and printers, assessing brand perception, channel economics, pricing, and define margin framework, for higher market share.



We conducted a district-level market study for NABCONS covering agricultural products identifying high-potential products, value-addition and suggestions to improve market access & income.

The logo for Kenilworth Hotels & Resorts, featuring the text "KENILWORTH" in a bold, white, sans-serif font, with "HOTELS & RESORTS" in a smaller, white, sans-serif font below it, all contained within a teal rectangular box.

KENILWORTH
HOTELS & RESORTS

We assisted Kenilworth, with a Research and Feasibility Study of a land parcel to evaluate potential ventures with the highest ROI.



We conducted a competitive market and financial benchmarking study for leading luxury hotels and resorts in Goa, evaluating room, F&B and banquet performance, costs, and ROI.



Growth Advisory Services

Comprehensive growth support encompassing strategic advisory, profitability analysis, financial modeling, and process improvement. Enabling sustainable expansion by identifying growth levers, optimizing performance and delivering actionable insights through rigorous analysis and structured execution.

Growth Advisory Services



Strategic Advisory

- Key services include financial audit, identifying risk areas, finding root cause & develop action plan.



Profitability Analysis

- Examine financial statements and other MIS data to optimize resources and increase profitability.



Financial Modelling & Project Reports

- Creating existing and prospective financials and making projections together with detailed project reports.



Management Information Services

- Monthly, quarterly or yearly analysis of financial statements, to provide key insights.



Standard Operating Procedures

- Review business needs, identify gaps and provide suggestions to formalize the process and related controls.



Internal and Process Audit

- Detailed deep dive of all key processes of the organization to identify and rectify gaps in functioning.

Our Work



COMMSCOPE®
now meets next

We conducted an Internal Audit for Commscope to review and verify transactions involving revenue, revenue recognition, outsourced operations, and legal compliance aimed at strengthening controls.



Dr. Batra's
HOMEOPATHY

We assisted Dr. Batra's with Profitability Analysis Study and review of operations to understand areas that could operate more efficiently and improve bottom line.



monginis®

We helped Moginis Goa with setting up new SOPs tailored towards a major expansion plan and set up of a new ERP. Assisted in growth from 14 to 70+ stores.



FOMENTO

Conducted a multi-year internal audit engagement on properties operated by Taj covering revenue, procurement, inventory, utilities and F&B operations. Identifying control gaps, revenue leakages, and cost-optimization opportunities to strengthen governance.



Transaction Advisory Services

Comprehensive transaction support including deal advisory, due diligence, quality of earnings and valuation. Mitigating risks, ensuring compliance, and delivering strategic value through accurate assessments and seamless execution.

Transaction Advisory Services



1

Confidential Information Memorandum/ Pitch Deck

Create detailed CIMs/Pitch Decks that present company overview, industry landscape, financials, and growth story in a structured investor-ready format.

2

Financial Model & Valuation

Deliver comprehensive valuations using DCF, comparable, and transaction analysis with sensitivity checks to align with deal objectives.

3

Due Diligence

Conduct extensive due diligence (financial, legal, tax, commercial, human resource & management)

4

Deal Advisory

Mitigating transaction risks and costs and ensuring it to be compliant from a regulatory perspective.

The Value We Deliver

Who can avail these services?

Private Equity & VC's

Investment Bankers

Companies Looking to Raise Funds or M&A

Management Buyouts

**Lender Due Diligence/
Bank Funding**



Our M&A services help diverse stakeholders, navigate complexity and maximize impact.



Whether you're pursuing growth, funding, or strategic exits, MARC delivers the clarity you need.

Benefit you get!

Identification of Red Flags

Normalised Future Earnings

Risk Mitigation

Negotiation Leverage

True Reflection of Performance

Our Approach to Transaction Advisory

Strategic Understanding	Buy-Side Support	Target & Screening	Evaluation & Analysis	Deal Management
- Define clear transaction objectives - Understand client priorities around valuation expectations, control, and timelines - Analyze sector dynamics, competitive positioning, and investor appetite to carve deal strategy.		- Understand acquisition criteria (<i>sector, geography, scale, capabilities</i>). - Curate a qualified pipeline of strategic and financial targets. - Perform discreet outreach and coordinate NDAs.	- Conduct financial modeling and valuation benchmarking. - Quality of Earnings (QoE), cash proof, and WC analysis. - Conduct commercial due diligence.	- Coordinate diligence documentation and buyer interaction. - Support LOI, SPA structuring, and negotiation. - Drive timelines and stakeholder alignment.
	Sell-Side Support	Investor & Positioning	Preparation & Analysis	Deal Management
- Identify and assess key value drivers such as market, industry, and competitive landscape. - Assess regulatory, tax, or structural considerations impacting deal feasibility - Build a project plan with milestones, timelines, and key responsibilities		- Identify and profile strategic and financial buyer. - Develop compelling investment thesis and positioning. - Prepare teaser and CIM aligned with buyer expectations	- Vendor Due Dilligence (<i>Financial & Commercial</i>) - Normalize earnings and prepare financial model. - Support management in readiness through highlighted errors/concern areas.	- Manage data-room and buyer diligence flow. - Guide negotiations on key terms and SPA. - Drive timelines and stakeholder alignment

Our Work



Strategic Advisory & Due Diligence Services

We provide due diligence support to ISOIL Industria Spa – Italy, with end-to-end transaction advisory services for multiple targets in India.



Due Diligence Services

We conducted a thorough Finance, Accounts, Tax and Commercial Due Diligence of a selected target company in UK.

Anand Medical
Distributors



Sell-side Transaction Advisory Services

We assisted on a transaction comprising valuation, negotiation, assistance during due diligence, legal agreement review enabling closure of a successful sale.

Confidential

Digital banking Licence Bidding

We assisted on a complex transaction building a robust and dynamic business model towards a digital banking license bid working with 20 global advisors.



Internationalization / Global Competencies

We support businesses in expanding across borders by combining market intelligence, regulatory understanding, and financial analysis to build scalable global strategies. Our capabilities help identify attractive geographies, evaluate entry models, assess local competition, and ensure alignment with international market dynamics

The Value we deliver (1/2)

Market Research

We conduct Market Research studies focused on the geographic and demographic target market.

Market Entry-Financial Modelling

We help you evaluate the right market entry model – eg. Exports, distributor, JV, etc.

Partnerships

We help you find and decide terms of partnership with the right partners.



Competitor Analysis

We conduct deep-dive assessments of local and global competitors, analyzing their market share, pricing, distribution models, and positioning.

Product/Location Feasibility

We assess the commercial viability of launching specific products in potential international markets, to identify the most suitable geography-product pairings.

Industry Analysis

Through a mix of primary and secondary research we offer a comprehensive review of the target industry's structure, size, trends, and growth drivers.

Building a CIM / Valuation Report

Confidential Information Memorandum

Business Understanding

- Discussions with stakeholders to understand the business model, operations and revenue streams
- Gather financials and relevant operational insights necessary to accurately depict the business.

Strategic Structuring

- Present the IM as a compelling narrative, covering the company's story, market analysis, and financial metrics.
- Include sections like Market Analysis, Gap Analysis, Solutions offered, and Financial Projections.

Industry & Market Research

- Study relevant industry trends, competitive landscape, and macroeconomic factors.
- Benchmark company positioning within the market.

Financial Analysis

- Review audited financial statements and management accounts and analyze key ratios for the Information Memorandum

Business Valuation

Business & Financial Review

- Discussions with promoters/key management to understand the revenue model and historical financials.

Select Appropriate Valuation Approach

- Apply suitable methods – DCF Approach, or Net Asset Value, Multiples Approach or a mix.

Assumption Building & Forecasting

- Set key assumptions such as growth rates, % to revenues, Industry averages, terminal value and build forecast for the future

Sensitivity & Scenario Analysis

- Test the impact of variations in key drivers such as revenue, expenses etc. to arrive at a range of potential valuations.

Valuation Conclusion & Reporting

- Compare with third-party or market-based benchmarks, if available and review with the stakeholders

Approach to the valuation

Build Valuation to Finding Investors



Sell/Buy a business



Preparing Future
Cash flows



Sell/Buy a business



Introduce stakeholders
(JVs/Shareholders)

Our Valuation Methodologies



Discounted Cash Flow with sensitivity analysis:

Estimates the value of an enterprise by using its expected future cash flows in present value.



Multiple of Earnings:

We gauge the value of an enterprise by taking a multiple of its earnings based on an Industry multiple and precedent transactions.



Weighted Average Approach:

We determine an enterprise value by assigning weights to the values derived from the DCF and Multiple of Earnings methods, then calculating a weighted average of the two.

Quality of Earnings (QoE)

QOE

Through **Quality of Earnings (QoE)** report, we help VC & PE firms evaluate the accuracy, sustainability, and true profitability of a company's earnings.

We helps investors understand the true nature of a company's earnings, identifying risks or opportunities and make informed decisions.

We help VC & PE know exactly what they're getting into, making QOE reports essential parts of the due diligence process to ensure a smooth investment or acquisition.

Adjustments

QOE reports include adjustments for unusual, non-recurring, or one-off items that might distort the true financial performance.

Focus On Cash Flow

Differentiate between cash earned through core business activities and that from financing or investing activities.

Future Earnings Potential

We help assess the sustainability of earnings, analyzing factors that could affect future performance.

Our Work



CREWE
CAPITAL

CIM, Financial Modelling & Valuation Services

We assist Crewe Capital, with CIMs, building financial models, and valuation models.



Due Diligence & Comp Set Study

We are recommended partner for due diligence and Market Research reports for Enventure LLC, based in US.



Due Diligence & Commercial DD Services

We provide Financial due diligence and commercial due diligence support for Guardian Due Diligence.



Due Diligence & QoE Services

We are recommended partners for Quality of Earnings & Cash-proof analysis along with multiple Market Research Studies for HealthValue Group.

Our Work



100+
Transactions

CIM & Financial Modelling

We support Loyal Companies clients building CIMs, and financial models.

Other Services

We also provide:

- Financial / Valuation Models
- Business Projections
- Target Screening
- Lol / Eol review

Our Success Stories

Our Clients Consistently Recommend Us

Brands we have worked with

Hospitality & Travel



Institutions & Associations



Brands we have worked with

Manufacturing



Technology & Consulting



Brands we have worked with

Real Estate



Health Care



Client Testimonials



Deepak Tripathi

President, Tulip Diagnostics Pvt Ltd.

“We had the opportunity to meet Ashutosh and utilize the services of MARC for a due diligence and internal audit. It was a good experience. MARC brings a unique blend of big 4 exposure with a local lineage. That gives him a unique perspective and insight to add value to Goan corporates. Best wishes to MARC! ”

”



Shaunak J Dave

MD & CEO, Optel Group ,India

“We appointed MARC to assist us to prepare comprehensive report for Goa Investment Promotion Board to start our manufacturing facility in Goa, India. They successfully managed the same in stipulated time frame and provided guidance and directions. MARC also was a great help us to obtain all the relevant permissions and licenses to start commercial operations in Goa. We appreciated their guidance and help to begin our venture in Goa. We were indeed happy with their response time, personalised service and the quality of deliverable.”

”



Dale Menezes

Director, CMM Group

“We have worked with MARC on several occasions, and they have consistently surpassed our expectations with their analytical, professional and thorough approach delivered on time and within budget.”

”



Anand Chatterjee

GM, Planet Hollywood Beach Resort, Goa.

“We appointed MARC to execute two very diverse tasks. One was into market research and the other was a premium inventory assessment and valuation. We were immensely satisfied with the attention to detailing in both the assignments. The team on both jobs were highly sensitive to our needs, very flexible and result oriented. We are happy to have such expertise at our doorstep.”

”

Client Testimonials



Cesar Viana Teague
Director, NextLevel Consulting

"I am very happy with the market research report prepared by the team at MARC for our Technical Staff Augmentation project. This was on identifying current trends, key industries to target, as well as specific Partners to work with. I recommend them highly for gaining deeper insights to support strategic planning work."



Rakesh Parikh
Managing Director, Pivot Capital LLC

"MARC is highly experienced and professional in the transaction advisory space. They have provided us with the ability to scale quickly, meet and exceed client deadlines and expectations. Ashutosh has been a great team member on call, willing to go an extra mile for the client."



Michael Conniff
Managing Director, The Accelerator with Michael Conniff

"MARC Global did an amazing job on my market research project. They were fast, friendly, and responsive. Most importantly of all the team was willing to go back and supplement the data based on my suggestions. I could not be happier, and thanks to MARC my business development plans leaped ahead at least six months."



Philip Stoten
Founder of SCOOP and Contributor at Forbes

"We have worked with MARC Global on a number of research projects and have been very impressed with the service and the results! They are efficient, experienced and nice people to work with. We plan to continue to rely on them for all of our research needs going forward. They offer excellent value and provide services that also add value to our own customer-facing work."



Client Testimonials



Matteo Viccardi

Export manager, Isoil Industria SpA

"As a European company willing to invest in India, we were looking for a reliable partner. MARC have proven themselves to be what we were looking for. From legislative, administrative, bureaucratic, and even a cultural point of view, they definitely helped us in bridging the gap. Ashutosh and his team have proven to be competent, serious, and very supportive professionals."

”



Chris W. David

HealthValue Group Managing Partner

"I've had the pleasure of working with Ashutosh and his team at MARC on multiple transactions and due diligence engagements. Ash and his team are consummate professionals highly skilled, deeply knowledgeable, and consistently reliable in all matters of accounting, finance, and due diligence. MARC is my trusted go-to for financial analysis, research, and quality of earnings reports."

”



Vinayak Gadre

CEO and Director of the board at Adept Fluidyne

"I had hired MARC as a consultant in 2018 when my company Adept was looking for someone to take us through a possible M&A. He provided clear insights and guidance right from the start till due diligence process and Term Sheet. His work always went above and beyond our expectations. We have also recently hired his services for an important assignment. He has again surpassed the expectations."

”

Some of our Accolades



Business Excellence Award "Excellence in Growth Advisory & Consulting".



25 Fastest Growing BFSI Companies of India



CFO Excellence Award



Best Business Consultancy



Member of Market Research Society of India



Top 25 Most Promising Financial Consultants



Best Emerging Company of the year 2019 – Business Advisory Category



Best Enterprise of the Year (Consultancy)



Manager of the Year



Runner up in Financial Services Startup



Young Entrepreneur of the Year



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RESEARCH CONSULTING

Delivering Excellence, Partnering Success.

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