



PE giants eye \$1 bn deal for EQT's 40% CitiusTech stake

CitiusTech posted revenue of ₹3,552 cr and profit of ₹350 cr, as growth moves into mid-teens

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MUMBAI

CVC Capital Partners, Advent International, Carlyle and Temasek are among private equity firms evaluating the acquisition of EQT Partners' 40% stake in healthcare firm CitiusTech in a potential deal likely at around \$1 billion, three people familiar with the matter said.

Others such as Ontario Teachers' Pension Plan (OTPP) and Blackstone are also evaluating the asset, two of the three people cited above said on the condition of anonymity. The people added that JP Morgan is conducting the sale process.

"While no bids have been placed, the process has been initiated to gauge market interest even as the IT services industry undergoes a challenging time," a third person said, adding that the transaction is still in early stages and the contours are still being decided.

The development comes against the backdrop of a consolidation in the broader information technology (IT) services industry, which has seen various mergers and acquisitions over the recent years.

The move further underscores the company's plans to explore various acquisitions to establish its market presence ahead of a planned public listing in the near term.

Blackstone, EQT, JP Morgan, Carlyle, Advent and Temasek declined to comment, while emails sent to CitiusTech, CVC, and OTPP did not elicit a response till the time of publishing.

In March 2014, CitiusTech had raised capital from General Atlantic, Baring Private Equity Asia, rebranded EQT in 2022, acquired a majority stake in CitiusTech through its India pool of



CVC Capital, Advent International, Carlyle and Temasek are among suitors, with Blackstone and Ontario Teachers' Pension Plan also assessing the asset. ISTOCKPHOTO

capital in 2019.

In 2022, Bain Capital's private equity arm joined CitiusTech's capitalization table after buying a portion of EQT's stake in the company. If the latest process goes as planned,

ing held by the promoters and employees, as per online reports.

Other prominent deals in the IT services space include Zensar's potential stake in Mastek, PAG evaluating an investment in Accion Labs, Happiest

digital healthcare technology and consulting services to more than 130 leading global healthcare and life sciences organizations.

With artificial intelligence-driven solutions taking centre stage, CitiusTech has made investments in proprietary platforms, accelerators, and scalable, repeatable solutions to address industry needs such as value-based performance, technology modernisation, patient engagement, medical imaging, digital front door, and digital health transformation.

In 2025, *Mint* reported on the company's growth push through acquisitions and its plans to evaluate an IPO either in the US or India later in the year. The healthcare company said it is also exploring expansions in Europe and Japan, as demand for healthcare technology services increases among medtech, healthcare, and life sciences companies.

In the past, it has acquired companies such as FluidEdge and SDLC Partners, strengthening its market position in healthcare consulting and end-to-end digital transformation across key markets—MedTech, payers, providers and life sciences.

CitiusTech's top competitors in the healthcare technology, digital health, and IT services sector include Innovaccer, Abacus Insights, Emids, Cotiviti, Altera Digital Health, and Inovalon, as per various online reports.

In FY24, the company reported a revenue of ₹3,552 crore and a profit of ₹350 crore, according to data sourced by Tofler from the ministry of corporate affairs.

The healthcare company had earlier stated plans to achieve \$1 billion in revenue by 2027-28, *Mint* reported, adding that it clocked high-single digit growth in 2024-25 and expects mid-teen growth in the current financial year.

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BIG-TICKET EXIT

CITIUSTECH targets \$1 billion in revenue by 2027-28, and is now building scale for a potential IPO

FOUNDED in 2005, it serves 130+ global healthcare clients with AI-led digital health solutions

IF deal goes through, it will mark EQT's full exit from its seven-year-old investment in CitiusTech

JP Morgan is running the sale process, but discussions are at an early stage; binding bids not placed yet

it would mark EQT's complete exit from its seven-year-old investment in the company.

To be clear, CitiusTech's current shareholders each hold roughly a 40% stake in the company, with the remain-

Minds' co-founder Ashok Soota exploring a stake sale in the company, as per various reports.

Founded in 2005 by Rizwan Koita and Jagdish Moorjani, Mumbai-based CitiusTech provides a broad range of

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Samara wraps up Fund II, eyes domestic capital for next

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MUMBAI

Samara Capital wrapped up its second fund with the sale of portfolio company SMS Integrated Facility Services to larger peer SILA Solutions Pvt. Ltd, backed by Norwest Venture Partners, a top executive at the private equity firm said. The deal values SMS at an enterprise value of close to ₹275 crore.

The exit caps a 2014-vintage fund which delivered a gross internal rate of return of about 25% and returned over ₹7,500 crore to investors, underscoring Samara's track record as it seeks to close Fund III and tap domestic capital for first time.

The second fund, raised in 2014 with a ₹3,000 crore corpus, including co-investments from limited partners, made 10 investments, which generated positive returns, the firm said. "We could have waited longer to extract significantly higher value, but it is equally important to return capital to investors in a timely manner while still optimising value," Anchit Gupta, managing director,



Samara Capital has exited SMS Integrated in a ₹275-crore sale to SILA Solutions. ISTOCKPHOTO

said. "The Ebitda multiple we achieved is in line with or marginally higher than listed peers and comparable business-to-business companies," he said. The exit timing is significant as Samara works towards closing its third fund over the next two months. Historically, it has raised capital from overseas investors, but Fund III has also drawn interest from domestic entities. "Around three years ago, the window for domestic investors in private equity opened up meaningfully for high-quality funds," he said. "We saw this as a strategic

opportunity. These investors, often large family houses with operating businesses, create a powerful flywheel across deal flow, ideation, and diligence."

While Samara's global fund saw its final close, the domestic sleeve of Fund III is expected to close by March-April. "We have been actively investing from both pools of capital over the last few years," Gupta said.

Some of Samara's key exits from Fund II are sale of Spoton Logistics to Delhivery; a stake sale in AIG Hospital to Quadria Capital and Lotus Surgicals to Tube Investments and Premji Invest and a stake sale in Oaknet Healthcare to Eris Lifesciences. It also offloaded stakes in Sahajanand Medical Technologies, First Meridian Business, and Paradise Food Court, through a \$150 million continuation fund led by TR Capital.

Samara 2017 facilities management bet rode the formalisation of a fragmented, family-run industry. The sector has since benefited from rising office penetration, increased outsourcing, MNC entry and the digitization of labour laws. For an extended version of this story, go to livemint.com.

EIH Associated Hotels Limited

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 2025

	3 months ended 31.12.2025 UNAUDITED	9 months ended 31.12.2025 UNAUDITED	3 months ended 31.12.2024 UNAUDITED
1 Total Income from operations	13,421.76	27,068.60	13,709.63
2 Net Profit/(Loss) before tax (before Exceptional and/or Extraordinary items)	5,794.04	7,035.30	5,352.36
3 Net Profit/(Loss) before tax (after Exceptional and/or Extraordinary items)	5,465.87	6,659.92	5,352.36
4 Net Profit/(Loss) after tax (after Exceptional and/or Extraordinary items)	4,059.42	4,953.92	3,991.11
5 Total Comprehensive Income/(Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,100.55	4,950.22	3,987.88
6 Paid-up Equity Share Capital (Face Value - Rs. 10 each)	6,093.63	6,093.63	6,093.63
7 Other Equity (excluding Revaluation Reserve) in the audited Balance Sheet as at 31st March, 2025		47,556.00	
8 Earnings per Equity Share on net profit after tax (fully paid up equity share of Rs. 10) :			
(a) Basic	6.66	8.13	6.55
(b) Diluted	6.66	8.13	6.55

NOTES

1 The above is an extract of the detailed format of the Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Company's website (www.eihassociatedhotels.in) and on the websites of the National Stock Exchanges of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com). The same can be accessed by scanning the QR code provided alongside.

2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 9th February 2026. The statutory auditors have carried out a limited review of these financial results.

Mumbai
9th February 2026

VIKRAMJIT SINGH OBEROI
MANAGING DIRECTOR
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