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15 Sep 2025

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Gaurav Asthana, managing partner at investment banking firm Transjovan Capital

In an otherwise uncertain global environment, India remains an attractive market, especially in manufacturing and industrials. This is perhaps why FY26 has been stronger for the country's inbound and domestic mergers and acquisitions (M&As) compared with the previous year.

While export-oriented Indian companies have been gaining traction in Europe, Japan and the US, the 50% tariffs imposed by US President Donald Trump have complicated matters.

To discuss these trends and more, VCCircle caught up with [Gaurav Asthana](#), managing partner at investment banking firm [Transjovan Capital](#). In the interview, Asthana discusses the firm's journey, its sectoral focus, deal sizes, and the changing nature of buy-side M&As. Edited excerpts:

Can you briefly describe your background, your firm's history, and its current status?

I have spent 21 years in the industry, focusing on M&As and private equity, starting with eight years at EY (Ernst & Young) and KPMG in Mumbai.

In 2011, I founded Transjovan Capital.

Over the past 14 years, we've grown from a boutique M&A specialist to a cross-border M&A firm, with operations in India, the US, France, and Australia.

How many partners are there in the firm? What expertise do they bring?

Our leadership team has five partners, two overseas and three in India, each with 25-35 years of experience. Two are M&A functional experts, and three are industry experts, former CXOs, or board members of large enterprises, specializing in our four key sectors.

Can you elaborate on the activities within these sectors?

Industrials covers manufacturing and engineering, including automotive, electronics and electricals, specialty chemicals, building materials, and capital goods.

Consumer spans consumer products, food and agriculture, retail, and D2C brands.

B2B services include IT, financial services (BFSI), supply chain logistics, and HR services.

Emerging tech covers cleantech, enterprise tech, SaaS (software-as-a-service), AI, fintech, advanced manufacturing, and deeptech.

What are the typical M&A deal sizes you handle, and how have they evolved? What about growth capital deals?

Domestically, strategic M&A deals range from \$50-500 million, with our largest ongoing deal at \$1 billion.

Globally, deal sizes start at \$250 million, with our largest at \$2.3 billion in the US.

Over the past seven years, we've shifted from a domestic focus to 75% cross-border deals, significantly increasing deal sizes.

Growth capital deals range from \$20-75 million, typically for minority dilutions to mid-market private equity funds.

Why does your firm focus on buy-side M&As? How is it an advantage?

When we began, there was no advisory firm offering end-to-end buy-side M&A services. Corporate development teams dealt with separate valuation, diligence, dealmaking, and integration teams, creating inefficiencies.

We solve this by specializing in buy-side M&As, offering seamless service. Our focus on four sectors accelerates outbound deals, and we architect non-auction, proprietary deals for better pricing and strategic targeting.

Buy-side requires a lifecycle relationship mindset, unlike sell-side's transactional focus. We prioritize long-term client relationships, declining deals with integration risks, fostering multi-year partnerships.

What's your USP compared with peer-sized and larger investment banks?

We compete by focusing on our strengths. We only pursue mandates in the four sectors where we have a right to win, declining others.

Our differentiation includes: 1) a cross-border network with a single team acting as an extended corporate development arm, offering higher global coverage than domestic iBanks; 2) deep local market knowledge, giving us an edge over global iBanks for inbound deals; and 3) our unique positioning as a buy-side focused iBank.

What does your current deal flow look like?

We focus on value, not volume, with 60% repeat business and a closure rate above 60% (three out of five mandates), which is twice the industry average. Annually, we handle three-four M&A deals (over \$100 million) and two-three growth capital deals (over \$20 million).

This year, we expect to close 70% of our current book, with two deals near the term-sheet stage.

Current deals include an over \$500-million EMS (electronic manufacturing services) M&A transaction, an over \$300-million building materials M&A deal, a \$150-million-plus EV buy-side acquisition, an \$80-million consumer electronics sell-side divestiture, an over \$20-million enterprise tech growth capital deal, and a \$20-million EV logistics growth capital deal.

Can you highlight one or two significant deals you've closed recently?

We advised Ingersoll Rand on the buy side for its \$2.3-billion acquisition of ILC Dover, a US-based medical devices company, in a global transaction with our US alliance team.

In India, we represented Altana Group, a \$3 billion German specialty chemicals group, in acquiring an Indian business.

We've also worked with clients like Max Group, CK Birla Group, Welspun, Legrand (France), Hitachi (Japan), Honda (Japan), Caterpillar (US), Cummins (US) and Schneider Electric (France).

How has FY26 been for M&A compared with the past two years? Do you foresee macro disruptions such as US tariffs affecting deal flow?

FY26 has been significantly better for India's inbound and domestic M&As, driven by the country's attractiveness as a market, especially in manufacturing and industrials, with traction from Europe, Japan, and the US.

US tariffs may defer decisions in export-oriented sectors, but overall, the impact is limited. Geopolitical shifts also play a role.

Looking ahead, we see significant dry powder deployment in India—our firm represents over \$6 billion in M&A dry powder on behalf of global strategics, a 4x increase from \$1-2 billion a year or two ago.

Indian firms are also pursuing outbound acquisitions in Europe, particularly in industrials, automotive, EV, and tech due to favorable pricing amid inflation and high production costs there.

Are private equity firms leaning toward control or bolt-on deals?

Private equity buyout funds are actively pursuing roll-up deals in sectors like automotive, pharmaceuticals, and industrials, backing proven promoters for alpha-generation through consolidation. Funds like Bain Capital, Carlyle, and Advent are leading this trend, which we expect will grow.

Opportunities exist in sectors where four-five major players control 50-60% of the market, leaving room for SMEs and mid-market consolidation.

Technological shifts, like EVs disrupting ICE in automotive, and multinationals entering home-grown brand sectors, create opportunities for private equity to build platforms and eventually unlock value via exit to global strategics or through IPOs.

The Indian buyout market, currently at around \$15 billion annually, has the potential to grow significantly compared with the US (\$300 billion).

What are the biggest challenges in closing high-value cross-border M&A? What policy changes would make them easier?

The main challenges are: 1) regulatory hurdles, which we mitigate by engaging regulators early during dealmaking to structure solutions; 2) valuation gaps in new markets, addressed through earn-outs, deferred payouts, and currency hedges; and 3) cultural sensitivities, which require thorough cultural integration due diligence before closing, not just post-merger.

For policy changes, governments could streamline regulatory processes for cross-border M&As to provide clearer guidelines and reduce uncertainties, making transactions smoother for concerned stakeholders.