



Xcelerate acquires equity stake in Stirrup – India’s foremost stakeholder and ESG communications consultancy

Mumbai, Singapore, Friday, April 5, 2024: Xcelerate Pte Ltd (Xcelerate), an integrated GRC and ESG operating and investing platform, has announced the acquisition of a strategic stake in Stirrup Communication Consultants Private Limited (Stirrup). Stirrup is India’s largest stakeholder communications consultancy, specialising in ESG communications and corporate reporting and a sizeable presence in branding and corporate digital services. Until recently, it operated as AICL Communications Limited (AICL), before transitioning to the identity of Stirrup.

ESG-related advisory and communication services witnessed increasing demand in recent years and are poised for exponential growth going ahead. This is especially true for developing and emerging markets who seek a larger share of global investor interest. ESG services are seeing unprecedented expansion across the advisory, communication, reporting, and assurance front.

Promoted and led by Arvind Agrawal, Stirrup has been an active player in the corporate reporting and stakeholder communications sector for over 17 years. It was among the early movers in integrated reporting, sustainability reporting, and ESG communication and has served as a consulting partner for over half the integrated reports published in India. Having catered to over 500 clients, with the client mix dominated by Nifty 50 Indian companies and some prominent international corporates, Stirrup has catered to diverse and dynamic ESG communications and advisory needs within the Indian ecosystem.

This anchor acquisition for Xcelerate is a step forward in a clearly defined roll-up strategy to bring together world-class management teams, cutting-edge technologies, and domain experts to offer comprehensive solutions on a regional basis in the GRC and ESG segments. Backed by highly reputed private equity funds like Federated Hermes, Altair Capital, and Exacta Capital Partners, Xcelerate has already made a foray into the social compliance segment through its strategic investment in Aparajitha Corporate Services Private Limited (Aparajitha), India’s largest social compliance service provider. The aim is to firmly establish itself as the most integrated and comprehensive service provider in this domain.

Commenting on the transaction, **Arvind Agrawal, MD & CEO of Stirrup** said, “This is an important and exciting milestone in our journey. The partnership with Xcelerate will enable us to build further on the strong foundation and long-standing client relationships we have cultivated. Together, we will provide an attractive home for cutting-edge talent in our domain. The combined vision, experience and reach of the two teams will help create disproportionate value for our clients through meaningful advice, cogent strategies and focused execution, spurring rapid growth in the process.”

Kv Ramanand, CEO, India for Xcelerate Group said. “We are very excited to partner with Stirrup. Under Arvind’s leadership, they have built a unique, well-established and strong service franchise, validated by the largest corporates in India. The ESG and corporate communications space is an important growth area for us. We intend to work closely together to broaden the scope of solutions, infuse tech-led services and expand into newer territories to build a strong platform.”

As part of the transaction, K.V. Ramakrishna (ex-CEO of Kotak Private Equity, Advisor at multiple companies) and Kv Ramanand, CEO of XLSure India Pvt Ltd, will join the Board of Directors of Stirrup. The Founder, Arvind Agrawal, will continue to lead the company as MD & CEO and report to the Board.

Singhi Advisors acted as the financial advisors on the transaction. Stirrup's advisors included KNAV, Tax LLP and Kreston SGCO for tax matters, and SNG & Partners as legal advisors. Ladder Up Consulting provided an independent valuation for Stirrup. Xcelerate's advisors included Ernst & Young LLP for financial & tax due diligence and tax advisory, and Sivana Law as the legal advisor.

About Stirrup Communication Consultants Pvt. Ltd (Stirrup)

Stirrup is a strategic communications consultancy, operating in the areas of corporate reporting, ESG advisory and disclosures, internal communication, brand and digital services. Stirrup helps organisations communicate their purpose, performance, promise and prospects to build better relationships with key stakeholders. It has recently transitioned from operating under the AICL Communications Limited (AICL) name, which operated 17+ years. Founded by Arvind Agrawal, Stirrup counts most of India's large and emerging corporates, including multiple unicorns amongst its clients. It also works with prominent international clients. Stirrup's team of 130+ professionals collaborate with clients to deliver consulting, strategy, content, design and execution support across a wide variety of communication solutions. It is headquartered in Mumbai, with a studio in Kolkata.

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About Xcelerate Pte Ltd (Xcelerate)

Xcelerate is an integrated GRC and ESG operating and investing platform headquartered in Singapore. It operates and acquires controlling equity stakes in entities operating in the GRC and ESG segments across the APAC and the EU regions. It has made rapid progress in its objectives to create a strong platform for cutting edge technologies, high quality teams and entities with significant domain expertise that work together to provide tools and solutions that enable entities manage risk, meet regulatory requirements, and conduct business in a sustainable manner.

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