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May 4, 2017: Gurgaon-based **IAP Group**, an information, communication and technology (ICT) solutions provider, is looking to raise around \$5-7 million in a Series A round for its expansion plans, a top executive told **DEALSTREETASIA**.

“This will be our first round of external funding and in the process, we will be diluting minority stake,” said Vipul Kant Upadhyay, CEO and managing director of IAP.

Founded in 1998 by Upadhyay as a software development company focused on the Japanese IT outsourcing market, IAP has diversified into four verticals – IT, rollout services, media and e-tailing – over the years.

IAP is actively engaged in the Digital India drive of the Indian government and currently accounts for close to 2 per cent of the total Aadhar enrollments done in the country.

The company will use fresh funding as growth capital. It has an order book of over \$40 million and another \$10 million worth of potential business from product and services enquiries, Upadhyay said.

IAP has appointed Acquisory Consulting LLP for managing the fund raise.

IAP provides IT services such as software development, IMS & Cloud and IT Staffing. Its products and solutions include PMS (enterprise content management) – publishing, knowledge management and human resource management systems, among others. Under rollout services, it provides Aadhar enrollment & Aadhar-enabled services, e-KYC, IT implementation & maintenance, training and skill development, field operations and support.

The IT firm also runs an online media company – merinews – through its group company Bizsol Advisors. It is citizen journalism-based news portal in India. Its e-commerce business is run under the brand merishop that provides assisted e-commerce, financial and non-financial services to rural and semi-urban towns in India.

The company is looking to expand its business in India as well as globally in US and Japan. It also plans to launch its products on a software as a service (SaaS) model.

IAP's clientele portfolio includes companies like Sify, (<http://www.dealstreetasia.com/?s=Sify%2C>) Dena Bank (<http://www.dealstreetasia.com/?s=Dena+Bank>), Tech Mahindra (<http://www.dealstreetasia.com/?s=Tech+Mahindra>), Infosys (<http://www.dealstreetasia.com/?s=Infosys>), Fujitsu (<http://www.dealstreetasia.com/?s=Fujitsu>), Central Bank of India (<http://www.dealstreetasia.com/?s=Central+Bank+of+India>), Snapdeal (<http://www.dealstreetasia.com/?s=Snapdeal>), and Sony (<http://www.dealstreetasia.com/?s=Sony>), among others.

The company derives its revenues primarily from its IT business. For the FY ended March 2017, the company had Rs 106.3 crore in revenues, a 12 per cent increase over the previous year.

In the IT sector, over one-and-a-half dozen of companies have raised funding since January this year. Some of the recent deals include Whatfix's \$3.6 million **fundraise** (<http://www.dealstreetasia.com/stories/india-quicko-technosoft-raises-funds-stellaris-others-69397/>) led by Stellaris Venture Parters, marketing automation platform Wigzo receiving **funding led by 3one4 Capital** (<http://www.dealstreetasia.com/stories/india-dealbook-fynd-wigzo-donething-raise-funding-appworks-buys-bigdrop-68560/>) and Samast Technologies' \$6.65 million funding by Lightspeed India Partners I LLC and others.

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Australia to block any attempt to move BHP Billiton listing (<http://www.dealstreetasia.com/stories/australia-to-block-any-attempt-to-move-bhp-billiton-listing-71845/>)