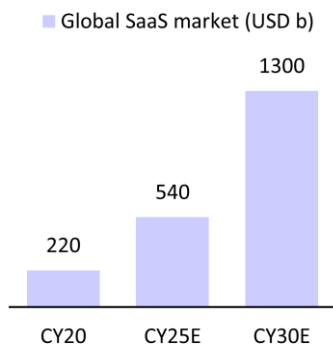
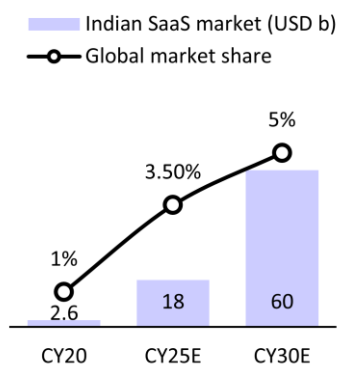


Global SaaS market is growing rapidly



Source: MOFSL, SaaSBOOMi Report

Indian SaaS market to grow by 20x by CY30...



Source: MOFSL, SaaSBOOMi Report

India.NEXT – The SaaS juggernaut

The Indian SaaS ecosystem is thriving

- Software as a Service (SaaS) has emerged as one of the biggest disruptor in the global technology industry over the last two decades. It continues to accelerate further as the world rapidly shifts to a Cloud-based environment. The COVID-19 outbreak exacerbated the push to SaaS, given greater flexibility, functionality, and better remote productivity.
- Within the SaaS space, Indian companies are now distinguishing themselves, with a long list of firms joining the hallowed ‘Unicorn Club’ (valuation of over USD1b). While a majority of companies focus on Horizontal business software, Vertical solutions and innovative Infra SaaS plays are also scaling out of India.
- With a global competitive product portfolio, the SaaS ecosystem is expected to grow rapidly in India and increase its share of global SaaS to 4-5% (from ~1% at present), translating into a massive USD50-70b revenue opportunity by CY30.
- Unlike the Technology Services industry, SaaS companies are generating meaningful revenue from Indian companies (30% in CY20 as per Zinnov) and have a diverse business model targeting both enterprise and small and medium businesses.
- This has resulted in elevated interest from VC/PEs, which have invested over USD4.5b in the space in CY21, ~3x higher v/s a year ago.

India.NEXT conference takeaways – Big opportunities, bigger aspirations

- With proven scale and business model, we expect more SaaS companies to follow Freshworks’ (NR) example and opt for a public listing. In this backdrop, we hosted six medium to large new age SaaS companies in our first India.NEXT conference.
- This diverse set included two unicorns (Icertis and Fractal Analytics), a marketing technology SaaS company (Netcore Cloud), a large restaurant SaaS player with deep inroads in the food delivery ecosystem (Petpooja), conversational AI company Haptik, and recently listed Data Analytics player Latent View.
- The common thread running across all sessions was the strong belief in the rise of the Indian SaaS ecosystem and the growing capability of companies in providing solutions to global enterprises.
- On top of their strong product offerings, Indian SaaS companies have gained from the shift to digital sales due to the travel restrictions imposed to stem the pandemic. This resulted in increased trials of quality offerings and their strength in pricing and customer service becoming much more visible.
- One interesting read-across for Zomato (NR) and Swiggy came in the session of Petpooja. Its primary data indicated that the share of food delivery in the overall F&B space covered by the duo is now down to 25%, the share they held before the outbreak of the pandemic.
- Haptik’s commentary on the work it is doing for WhatsApp shows that the impact of WhatsApp on Indian Retail commerce will start becoming visible from CY22 onwards.

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Indian SaaS is building up into a large ecosystem play

While the Enterprise Software era was dominated by well-known global behemoths, SaaS is seeing the emergence of global leaders from India, who are achieving global scale and rapid growth. Multiple Indian heritage SaaS companies now form part of the hallowed ‘Unicorn Club’. Companies are achieving this on the back of better cost dynamics, quality, and shift in sales model to the digital medium during pandemic. Indian SaaS companies include those founded domestically by Indian founders (or founders of Indian origin). The majority of their workforce is located in India, serving both domestic and global customers.

Our ‘India.NEXT’ conference reinforced the gains made by Indian companies in this space, with the common theme being:

- The Indian SaaS ecosystem is thriving and competing well on the global stage. The last two years have given it a big fillip as compared to established legacy vendors, aided by better pricing, quality, and customer service.
- There is a potential for Indian SaaS companies to scale up and be larger than Indian IT behemoths as their aspirations are to win against global software majors like SAP.
- Companies are targeting specific user problems and are very focused on client pain points.
- Pricing remains a mix of SaaS (per use) and subscription based.

Exhibit 1: Global SaaS market is growing rapidly

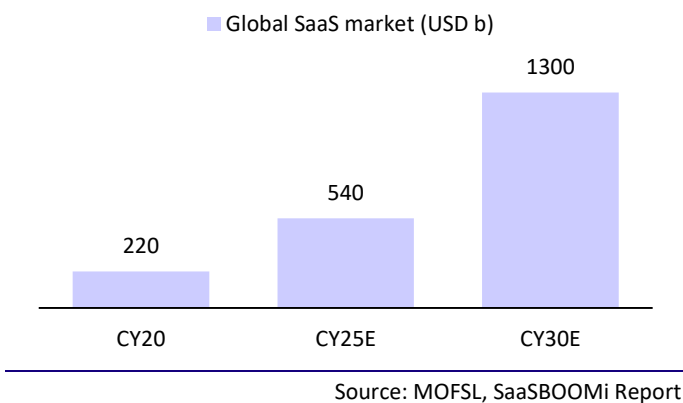


Exhibit 2: Global SaaS market break-up by application – CY25

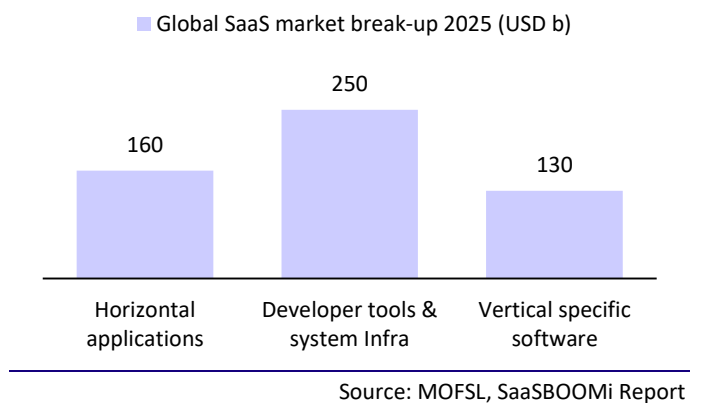


Exhibit 3: Indian SaaS market to grow by 20x by CY30...

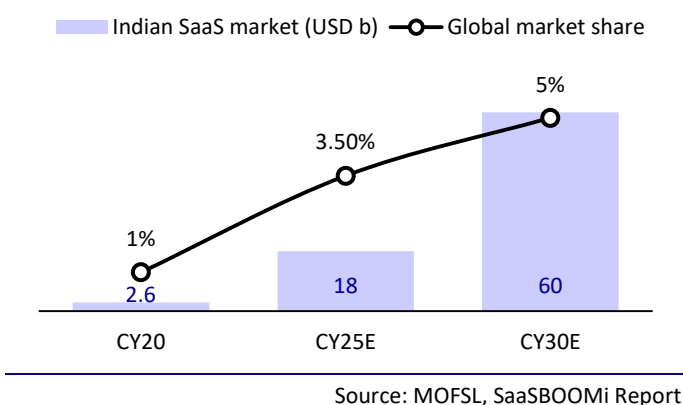


Exhibit 4: ...although the mix over the next five years will be tilted towards horizontal software

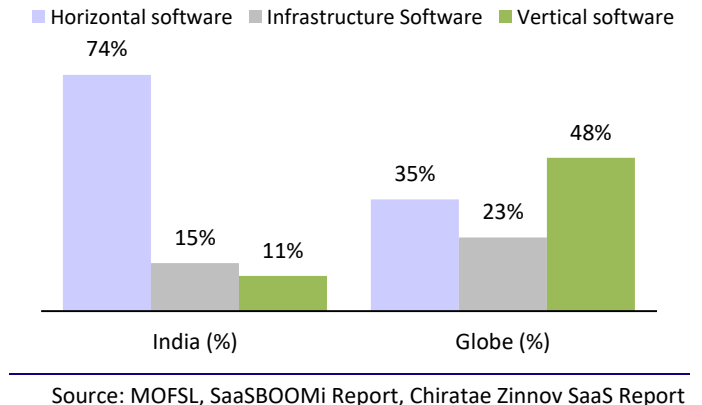
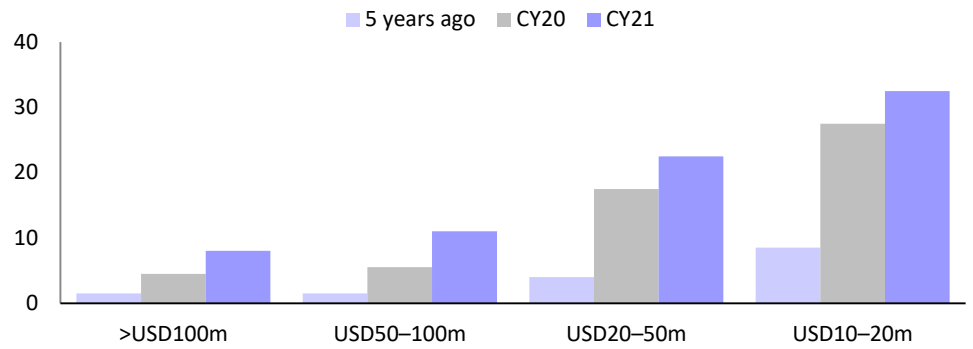
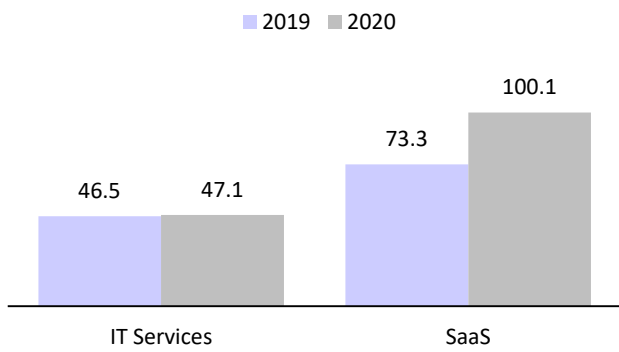


Exhibit 5: Number of SaaS companies are increasing



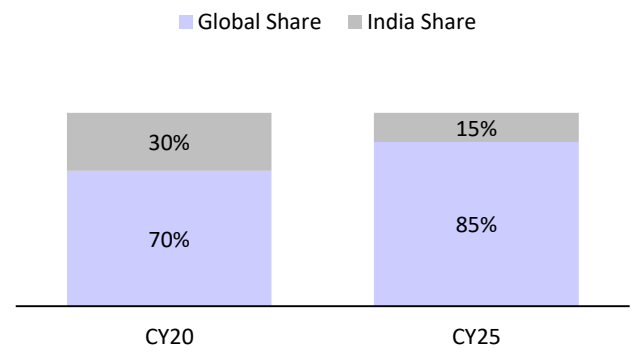
Source: MOFSL, Bain SaaS Report CY21

Exhibit 6: Revenue per employee is higher in SaaS



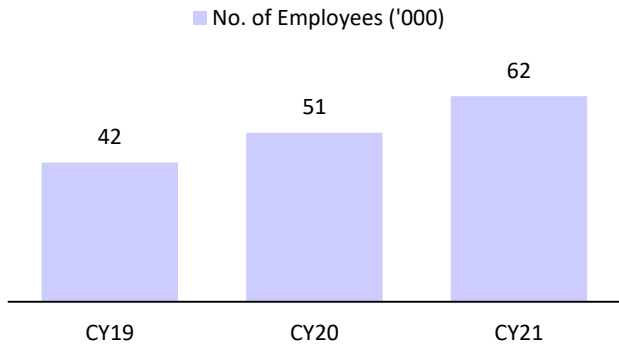
Source: MOFSL, Bain SaaS Report CY21

Exhibit 7: Revenue of Indian SaaS companies



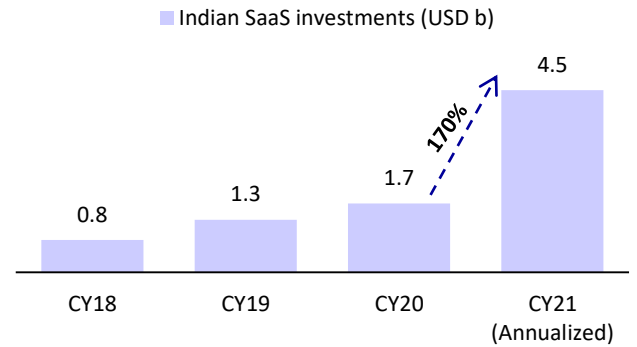
Source: MOFSL, Chiratae Zinnov SaaS Report

Exhibit 8: Number of employees working in India for Indian SaaS companies



Source: MOFSL, Bain SaaS Report CY21

Exhibit 9: Investments in Indian SaaS companies



Source: MOFSL, Bain SaaS Report CY21

Exhibit 10: Indian SaaS ecosystem is among the top five globally

| Particulars | US | China | India | UK | Israel |
|---|-------|-------|-------|-------|--------|
| Total number of unicorns | 426 | 175 | 69 | 36 | 70 |
| Total number of funded startups | 131k | 27k | 18k | 25k | 4.5k |
| Total engineering graduates per year | 0.26m | 4.9m | 1.5m | 0.07m | 0.01m |
| Total number of Internet users | 300m | 990m | 630m | 65m | 8m |
| Total number of incubators and accelerators | 1.7k | 12k | 535 | 345 | 110 |

Source: MOFSL, Bain SaaS Report CY21

Key takeaways from the India.NEXT conference

To get a better sense of the massive opportunity in the SaaS space in India, we hosted our first 'India.NEXT' conference, inviting six new age SaaS companies. Following are the key takeaways:



Icertis

Icertis operates in the Contract Lifecycle Management (CLM) space. It is one of the most prominent SaaS companies in India and is a global leader in the fast growing Enterprise CLM Software industry, with a presence in more than 90 countries, over 10m contracts under management, and is available in over 40 languages.

It was founded by Mr. Samir Bodas in CY09. Its customers include companies like Airbus, Cognizant, Microsoft, J&J, and Roche. It recently received funding from SAP and was valued at USD5b in a secondary share purchase by the SoftBank Vision Fund.

Discussion takeaways:

- Globally, the CLM market is pegged at USD2-3b annually (and includes money spent on the contracting process). Icertis has a very small pie in the entire market as many companies are still spending a lot of money in an unstructured way.
- The three major triggers for buying a CLM software are:
 - Inefficiency due to storing of contracts in a common folder and difficulty in retrieving them.
 - The risk of not finding a specific contract when needed at the time of audit.
 - Move towards Digitalization: In majority of the cases, this becomes strategic just like ERP.
- As per the management, Indian SaaS players have the potential to grow at a scale that can surpass IT Services and be as big as SAP and Salesforce.
- Indian companies now have an edge over global companies like SAP as they have mastered quality and upgrade of software at a lower cost.
- The cost of testing product market fit is much cheaper in India than in the US and Europe.
- The COVID-19 pandemic led to the sale of software over a phone call, which made the process cheaper.
- It also gives customers the confidence that a physical meeting is not necessary to buy software, thus providing an edge to Indian software companies.



Fractal Analytics

Fractal Analytics is a leading AI and Data Analytics company. It offers AI driven Data Analytics products and solutions to different industries. Its solutions include providing business insights, forecasting, consumer insights, decisive transformation, revenue growth management, big data, ML, and natural language processing. It caters to the needs of Fortune 500 companies in verticals like CPG, Media, Financial Services, Healthcare/Life Sciences, Insurance, Technology, Telecom, and Retail.

Incorporated in 2000 by Mr. Pranay Agrawal, the company has more than 3,500 employees spread across 16 global locations. It recently raised USD360m from TPG at a valuation of over USD1b and counts Apax Partners as a key investor.

Discussion takeaways:

- The management aims to deliver at least USD1b in value to each of its clients. It serves companies with revenue of over USD10b, market capitalization of more than USD20b, or over 30m in end-consumers.
- Currently, it is serving ~10 of the top 20 CPG companies, two out of the top five global Healthcare companies, four out of the top 10 Tech and Telecom companies, and top Retail and BFSI providers in the US.
- Over the past five years, it has been growing organically (over 30%). It aspires to grow to Accenture's size by building a sustainable business.
- The management aims to invest more than 10% of its revenue on innovation.
- It sees a huge opportunity in the space and aims to grow to ~USD100b.
- The company has strong relationships with hyper-scaling customers who have already implemented Cloud solutions. It is helping them with AI-based data interpretations and in decision making.
- It is serving four major business verticals: Retail; Healthcare; Financial Services, Insurance, and Technology; and Telecom and Media.



Netcore Cloud

Netcore Cloud is a full stack customer experience platform, providing services such as a customer data platform, customer engagement, product experiences, personalization, and email marketing services. It has over 5000 clients across 18 countries and delivers 12b emails per month.

It counts Max Life Insurance, ICICI Bank, Standard Chartered, Flipkart, Myntra, Bharti Airtel, and Disney Hotstar among its clients. The company was founded by Mr. Rajesh Jain in CY98.

Discussion takeaways:

- Communication stack is the largest contributor of business for Netcore Cloud. It has a strong SMS delivery business. The other two segments are Product Experience stack (nudges and feature management) and Engagement stack (personalized email marketing campaigns).
- It is one of the very few profitable bootstrapped SaaS companies. It delivered USD85m in revenue in FY21 (USD35m SaaS revenue).
- On the Communications side, pricing is consumption driven, while in Engagement and Product Experience stack, it is MAU (Monthly Active Users) based.
- The company works with nine out of 10 Banks in India and about eight out of 10 unicorns.
- SaaS is one of the fastest growing segments in the Tech space, especially in AMEA region and is expected to clock ~20% CAGR over CY20-25.
- With every passing year, the cost of development is rising. Hence, there is a need for efficient ways to develop software in a modular fashion.

- The management sees India as being on par with US market for talent pool. On the other hand, India still has a very good cost arbitrage, which is narrowing down now. This is a sign of a maturing market.



Haptik

Haptik builds Conversational AI Solutions across IVR, WhatsApp Business, email, etc. for customer care, lead generation, and conversational commerce. It is one of the largest conversational AI companies in the world, with a presence in 100m devices, and over 3b conversations. Its intelligent virtual assistants enable Fortune 500 brands globally to enhance their customer experience.

Haptik has been a part of Jio Platforms since CY19. It was founded in CY14 by Mr. Aakrit Vaish and counts KFC, Oyo Rooms, StarHub, HP, Tata Group, Disney Hotstar, Ola, and Zurich Insurance among its leading clients.

Discussion takeaways:

- Its enterprise CX platform empowers brands to build omnichannel intelligent virtual assistants to increase revenue and also boost operational efficiencies.
- Several brands are moving fast to implement virtual assistants due to the fear of missing out.
- Around 80% of the businesses expect to integrate some form of conversational AI system by CY22. WhatsApp is one of those balancing platforms, which is acting as a bridge between the brands and consumers. Many of the businesses have been running their businesses on WhatsApp.
- Haptik is working with WhatsApp to revolutionize shopping on WhatsApp by providing reminders, suggestions, and payment options.
- It is using multiple languages to communicate with audiences in different parts of India.
- The management sees WhatsApp becoming a preferred channel to avail daily product and service purchases for the next five years.



Latent View Analytics

Latent View Analytics is one of the leading pure-play Data Analytics companies. It provides services across the value chain of Data Analytics from data and analytics consulting to business analytics and insights, advanced predictive analytics, data engineering, and digital solutions. The company was incorporated in CY06 by Mr. Rajan Sethuraman.

Discussion takeaways:

- The management aims to work with Fortune 500 companies. It works directly with business unit heads and the first/second line of management in a company.
- Around 95% of revenue is from the US, with a small chunk from Europe. The management sees a lot of opportunity in Europe.
- The company has a healthy revenue/employee ratio of USD65-68k/annum, despite an onsite/offshore ratio of 1:6.

- Data Analytics is a USD170b market at present, with a projected CAGR of 18-20% going forward. The management expects to grow at a higher rate than the market.
- The supply side is very aggressive as of now. This is a very dynamic space as tech is changing very rapidly.



Petpooja

Petpooja provides Restaurant Management software for F&B retail (POS, Billing, and inventory management). It handles operations such as billing, inventory, reporting, menu, CRM, and online ordering. It started business as a food delivery platform, but now provides Restaurant Management software.

It is integrated with 100 B2C players, including delivery aggregators, dine-in ordering, online ordering, table reservation, loyalty, payments, ERP, etc. Petpooja's software powers over 25,000 outlets across India, UAE, and the Africa, with over 1.5m daily orders and an annualized GMV of USD2.5b. The company was founded in CY11 by Mr. Apurv Patel and Mr. Parthiv Patel.

Discussion takeaways:

- The management said earning money in the F&B business today is very difficult due to thinning margin (to 12-18% currently from 30-35% prior to CY15), despite higher volumes. Consumer loyalty is very low due to the higher number of available options.
- F&B businesses are trying to improve their margins by:
 - Optimizing their business operations: Cloud platforms help with inventory flow, procurement, etc.
 - Pushing for more online and dine-in orders to improve customer footprint. Engagement with customers has significantly increased.
 - Expanding footprint through multiple outlets.
- Petpooja is focused on the medium and small Restaurant category as 95% of these businesses are not using a Cloud POS yet. It also has a strong installed base in Tier II and III cities.
- The company is serving more than 27,500 outlets across ~400 cities, with ~48m monthly orders. It is serving ~19.12b monthly billing volumes on an average.
- It handles 6-8% of India's F&B GDP and ~20% of traffic on Zomato/Swiggy (v/s 15% for Urban Piper, which only a part of their offerings).
- The management expects online F&B orders to be 25% of the market, with dine-in constituting the major chunk. While the share of online ordering has reverted back to pre-pandemic levels (20-25%), overall volume has increased meaningfully and both dine in and delivery have grown.

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|----------------------------------|--|
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| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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