# Breaking ground:
## unravelling the DeepTech potential in Indian B2B SaaS

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nasscom

EY
**Building a better working world**

**Breaking ground:** unravelling the DeepTech Potential in Indian B2B SaaS

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# Foreword

Macro-economic uncertainty and the subsequent funding winter has led many tech companies to abandon the "Growth-at-all-costs" mindset and replace it with "Sustainable Growth". For most SaaS (Software-as-a-Service) companies, this manifested into a commitment to conserve cash, cut burn and turn profitable. However, *Sustainable Growth in the long haul needs to extend beyond operational efficiency and focus on unlocking growth through breakthrough innovation and invention using DeepTech*.

B2B software/SaaS as an industry is built on the foundation of commercialization of DeepTech advancements. New generation B2B SaaS companies are leveraging the power of DeepTech such as AI/ML, AR/VR, Blockchain, etc. to orchestrate transformation use-cases that deliver value to clients. The challenge, however, is that *DeepTech eventually becomes regular tech* in about a decade of its commercial debut. Therefore, it is crucial for B2B SaaS enterprises to not only embrace but also be pioneers of innovation and inventors of novel applications utilizing DeepTech. This is essential to ensure that they not only survive but thrive in the long run.

The aim of this joint nasscom-EY report is to unravel the role of DeepTech and its contribution to Indian B2B SaaS growth. Specific focus areas include understanding nature of DeepTech in Indian B2B SaaS, emerging use cases, potential opportunities, and enablement levers.

The report confirmed four crucial findings. Firstly, Indian B2B SaaS companies are inherently DeepTech and AI-centric. Secondly, Indian B2B SaaS companies can leverage DeepTech more extensively across a wide array of use cases. Thirdly, prioritizing innovative and inventive DeepTech can propel accelerated growth for Indian B2B SaaS Indian companies over the next decade and beyond. Lastly, strategic ecosystem enhancements can remove barriers to success in DeepTech endeavours.

Indian B2B SaaS enterprises are poised to seize a prominent role in the global B2B tech market, empowered by growing democratization and accessibility of deep technology. Realizing India's aspiration to become a "Product Nation" would require a collective effort from investors, entrepreneurs and industry/govt bodies etc. to foster the "Invent in India" narrative and usher in next generation of global software products from the country.

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# Executive Summary

## 1
### Present state overview
**Indian B2B SaaS companies are inherently DeepTech and AI/ML centric at present**

a) 99% of Indian B2B SaaS companies are leveraging DeepTech for customer use cases
   ▶ ~201 cos. working on 109 distinct use cases*

b) AI/ML is the most leveraged DeepTech (54% of use cases), followed by big data/ descriptive analytics (39%) and intelligent automation (7%)**

## 2
### DeepTech deep-dive
**DeepTech can be leveraged even more extensively by Indian B2B SaaS companies**

a) Top 10% of distinct use cases have an average of ~20 companies working on each of them
   ▶ Bottom 60% of distinct use cases have less than 2 companies each working on them

b) Majority of Indian B2B SaaS companies leverage DeepTech to serve horizontal application areas (63% of use cases), with top functional coverage across sales and marketing, HR and operations and supply chain

## 3
### Potential opportunity
**Focus on inventive DeepTech is key to future growth of Indian B2B SaaS companies**

a) Sustainable growth of B2B SaaS companies is directly proportional to scale of inventive DeepTech
   ▶ Analysis of 20 public global B2B SaaS companies# demonstrates a positive correlation of ARR growth with scale of inventive DeepTech (number of patents filed)

b) 25% of Indian B2B SaaS companies are presently inventive with 2,000+ filed patents
   ▶ ~2.5x growth in number of patents filed in the past five years (2018 onwards) as compared to the prior decade (2008 to 2018)

## 4
### Ecosystem enablers
**Growth can be accelerated by a nurturing ecosystem for inventive DeepTech**

a) Availability of DeepTech talent (80%), patient capital (40%) and DeepTech infra (27%) are the top three challenges highlighted by Indian B2B SaaS companies

b) Increased access to open data, greater collaboration with academia and government-supported DeepTech funds can potentially accelerate DeepTech in Indian B2B SaaS

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**The way forward:**
premium valuations and M&A opportunities

▶ As the 'Invent in India' narrative takes shape, Indian B2B SaaS companies with **inventive DeepTech focus can look forward to sustaining price competitiveness and thereby attractive valuations, especially with the rise of DeepTech focused funds**

▶ With rising scale of inventive DeepTech, Indian B2B SaaS will become potentially even more lucrative targets for global M&A

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* A total of 507 B2B SaaS use cases including overlaps analyzed for this report
** Each use case may encompass multiple DeepTech areas, thus the percentages would not add to 100%
# ARR CAGR computed from IPO till 2023 based on a) IPO between 2009-2019 and b) revenues at IPO between US$10 million to US$400 million,

# Introduction

Within the global B2B tech landscape, Indian B2B SaaS enterprises are assuming an increasingly prominent position, fuelled by the expanding accessibility and democratization of advanced technologies. DeepTech, encompassing AI/ML, AR/VR, and more, forms an integral component of the next wave of software products. Consequently, pioneering innovative applications that harness such DeepTech becomes pivotal for enhancing India's market share in the realm of global B2B SaaS.

As we embark on this trajectory of growth, the purpose of this report is to formulate a perspective on the current status and potential opportunity that can be unlocked through leveraging DeepTech in Indian B2B SaaS. Specifically, the following four key questions served as the basis for this report:

▶ What is the extent of DeepTech adoption within the Indian B2B SaaS landscape?

▶ What are the prevailing and emerging use-cases of DeepTech in Indian B2B SaaS?

▶ What is the potential impact of DeepTech for Indian B2B SaaS?

▶ What strategic ecosystem factors can elevate the role of DeepTech in Indian B2B SaaS to the next level?

The subsequent sections of the report endeavours to delve into each of these areas with greater depth.

## Key definitions used in the report

▶ **DeepTech B2B companies:** These are active firms that create, deploy or utilize advanced technologies in their products offerings. Advanced technologies used in B2B SaaS include AI/ML, Big Data/Analytics, Intelligent Automation, AR/VR and Decentralized/Distributed Ledgers

▶ **Inventive DeepTech companies:** From the pool of DeepTech B2B firms, inventive B2B SaaS firms are creating new products or solutions that are generally backed by fundamental research. The technology innovations under this category largely develop new intellectual property (IP) that involve scientific or engineering advances

▶ **Innovative DeepTech companies:** All B2B SaaS companies that are not inventive DeepTech are classified as Innovative B2B SaaS and further categorized as Emerging, Advanced and Scaled as defined below

| | EMERGING | ADVANCED | SCALED |
|---|---|---|---|
| Innovative B2B SaaS | DeepTech team size **<10** | DeepTech team size **10-50** | DeepTech team size **50+** |

▶ **Use case:** Business context-specific problem statement, related to a function or industry sector

# Methodology

### Objective

The objective of this report is to gain insights on the prevalence of DeepTech and its potential impact in unlocking future growth of B2B SaaS in India. The report delves into examination of types of DeepTech harnessed by Indian B2B SaaS enterprises, highlights prominent use-cases across diverse sectors, reveals potential growth differential achievable through inventive DeepTech, and elucidates collaborative efforts of ecosystem participants required to realize the DeepTech advantage for Indian B2B SaaS.

### Data source

This report has been crafted through comprehensive primary and secondary research methodologies, involving interactions with leading Indian B2B SaaS companies and industry specialists, and through cross-referencing of existing literature on state of Indian B2B SaaS.

Detailed bottom-up analysis was conducted on a total of 201 Indian B2B SaaS companies (shortlisted based on funding >US$ 6 million or headcount of 100+, if bootstrapped) to serve as the foundational dataset for this report. Additionally, 15 in-depth interviews were conducted with CXOs from leading Indian B2B SaaS companies, representing a diverse spectrum of companies ranging from ARR of US$ 10 million to US$ 500 million. This collaborative effort, combined with consultations with SaaS industry experts, served to further corroborate the research insights.

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**201** Indian B2B SaaS cos. shortlisted basis:
- ▶ Funding >=US$ 6Mn
- ▶ Headcount >=100 (if bootstrapped)

**15+** Indian B2B SaaS CxO interviews

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## Demographics of companies analyzed for the report

| Founding year period | No. of cos. | Funding (US$ million) | %age of cos. |
|---|---|---|---|
| Pre-2000 | 5% | Bootstrapped | 2% |
| 2001- 2010 | 18% | 6 to 100 | 70% |
| 2011- 2020 | 73% | 100-500 | 25% |
| 2021-2023 | 3% | 500Mn+ | 3% |

| Headcount | <1,000 | 1,000-5,000 | 5000-10000 | 10,000+ |
|---|---|---|---|---|
| %age of cos. | 82% | 15% | 2% | 1% |

| Use cases analyzed |  |
|---|---|
| **507** | Total DeepTech use cases analyzed |
| **109** | Distinct DeepTech use cases analyzed |

Note:
Use case numbers are for the sample of 201 Indian B2B SaaS companies analyzed for this report

# 1 DeepTech in the realm of Indian B2B SaaS

## 1A  Indian SaaS companies are inherently DeepTech

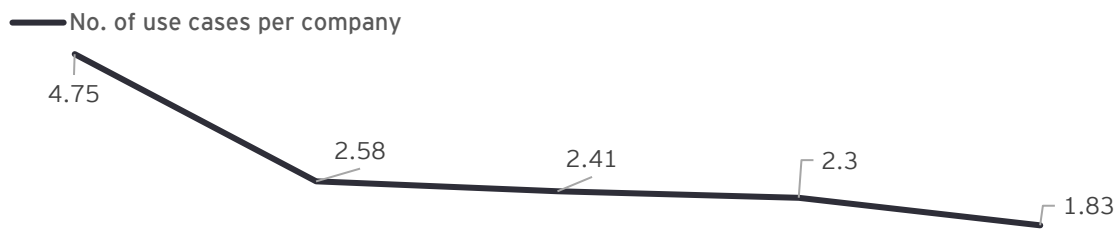99% of Indian B2B SaaS companies are leveraging DeepTech for customer use cases

201* Indian B2B SaaS cos. are working on 109 distinct use cases leveraging DeepTech, implying significant overlap of use cases among the companies
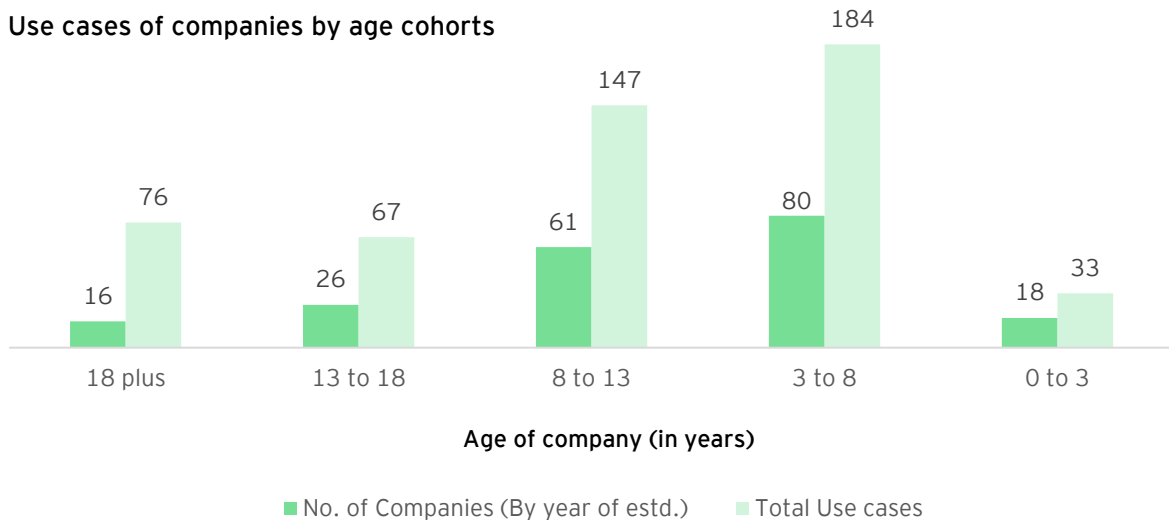
*A notable trend within Indian B2B SaaS landscape is the significant adoption of deep technology solutions to cater to customer use cases. Research of 201 Indian B2B SaaS companies indicate that an impressive 99% of them have embraced DeepTech innovations as a strategic approach to address their clients' needs and challenges. As companies mature, they tend to invest even more in strategic integration of advanced technologies to serve multiple use-cases. This showcases industry's commitment to innovation and underscores the need to build more sophisticated and impactful solutions in response to evolving customer demands.*

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### As companies mature, they tend to serve multiple use cases

No. of use cases of companies by age cohorts

— No. of use cases per company

4.75 · 2.58 · 2.41 · 2.3 · 1.83

Use cases of companies by age cohorts

| Age of company (in years) | No. of Companies (By year of estd.) | Total Use cases |
|---|---|---|
| 18 plus | 16 | 76 |
| 13 to 18 | 26 | 67 |
| 8 to 13 | 61 | 147 |
| 3 to 8 | 80 | 184 |
| 0 to 3 | 18 | 33 |

■ No. of Companies (By year of estd.)    ■ Total Use cases

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"**Our approach to DeepTech development begins with empathy towards customers and strong intent to solve for them - our users are main street people not wall street people. We identify the problems that we can solve for them first and then choose the most optimum way to solve it e.g., RPA, ML or Generative AI**"

Founder and CEO – Healthtech B2B SaaS company (funding > US$ 50 million)

*201 is the sample set of Indian B2B SaaS companies identified for the purpose of report
**Refer to Appendix D** for distinct use cases by age cohort

## 1B DeepTech in Indian B2B SaaS is AI/ML centric

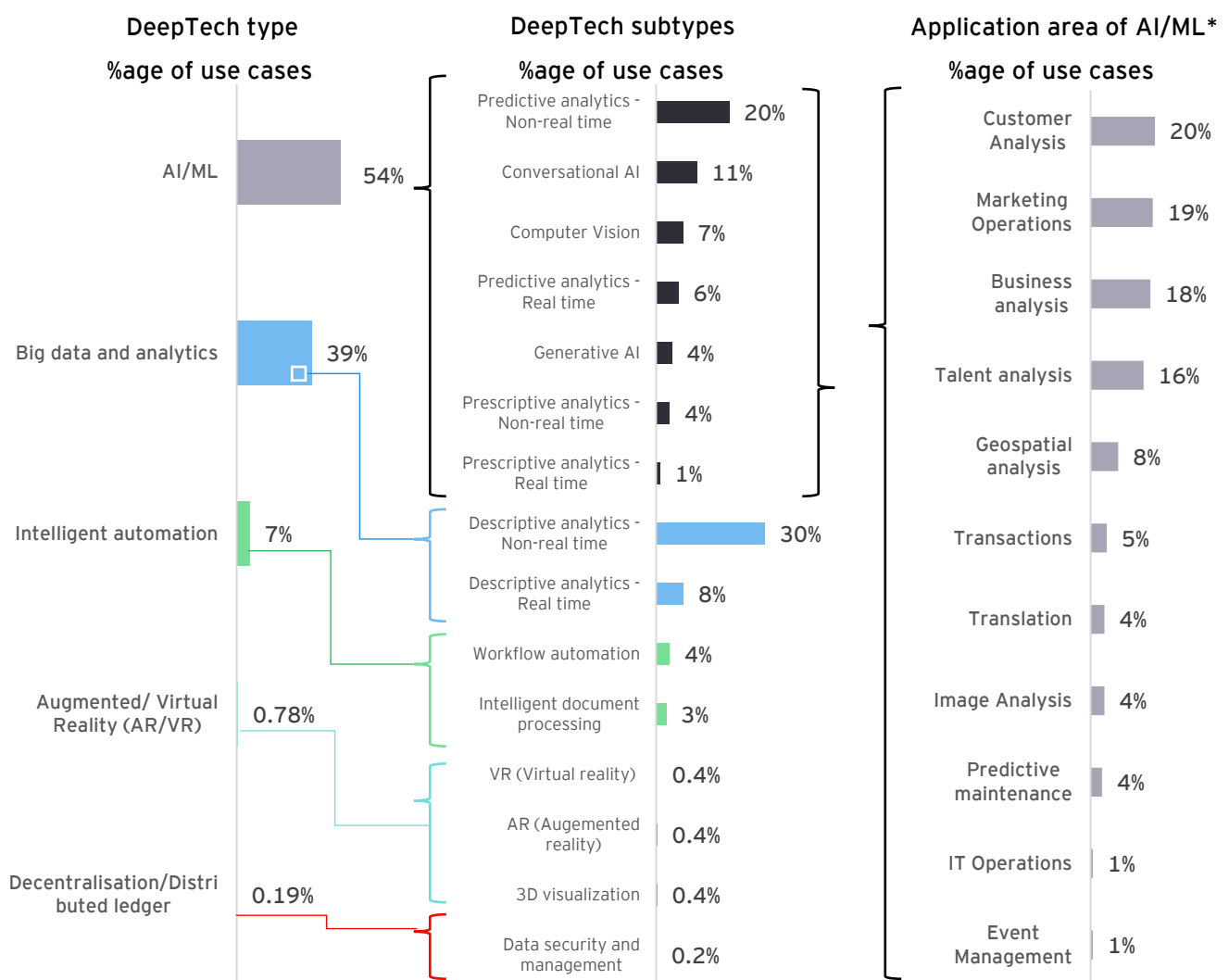AI/ML is the predominant DeepTech leveraged by Indian B2B SaaS companies

Predictive analytics is the prevailing category of AI/ML DeepTech, particularly in non-real-time scenarios, followed by Conversational AI

Within AI/ML, 70% of use cases are directed towards customer analysis, marketing operations, business analysis, and talent analysis

### More than half of total deep-tech use cases leverage AI/ML

**DeepTech type**
**%age of use cases**

| | |
|---|---|
| AI/ML | 54% |
| Big data and analytics | 39% |
| Intelligent automation | 7% |
| Augmented/ Virtual Reality (AR/VR) | 0.78% |
| Decentralisation/Distributed ledger | 0.19% |

**DeepTech subtypes**
**%age of use cases**

| | |
|---|---|
| Predictive analytics - Non-real time | 20% |
| Conversational AI | 11% |
| Computer Vision | 7% |
| Predictive analytics - Real time | 6% |
| Generative AI | 4% |
| Prescriptive analytics - Non-real time | 4% |
| Prescriptive analytics - Real time | 1% |
| Descriptive analytics - Non-real time | 30% |
| Descriptive analytics - Real time | 8% |
| Workflow automation | 4% |
| Intelligent document processing | 3% |
| VR (Virtual reality) | 0.4% |
| AR (Augemented reality) | 0.4% |
| 3D visualization | 0.4% |
| Data security and management | 0.2% |

**Application area of AI/ML***
**%age of use cases**

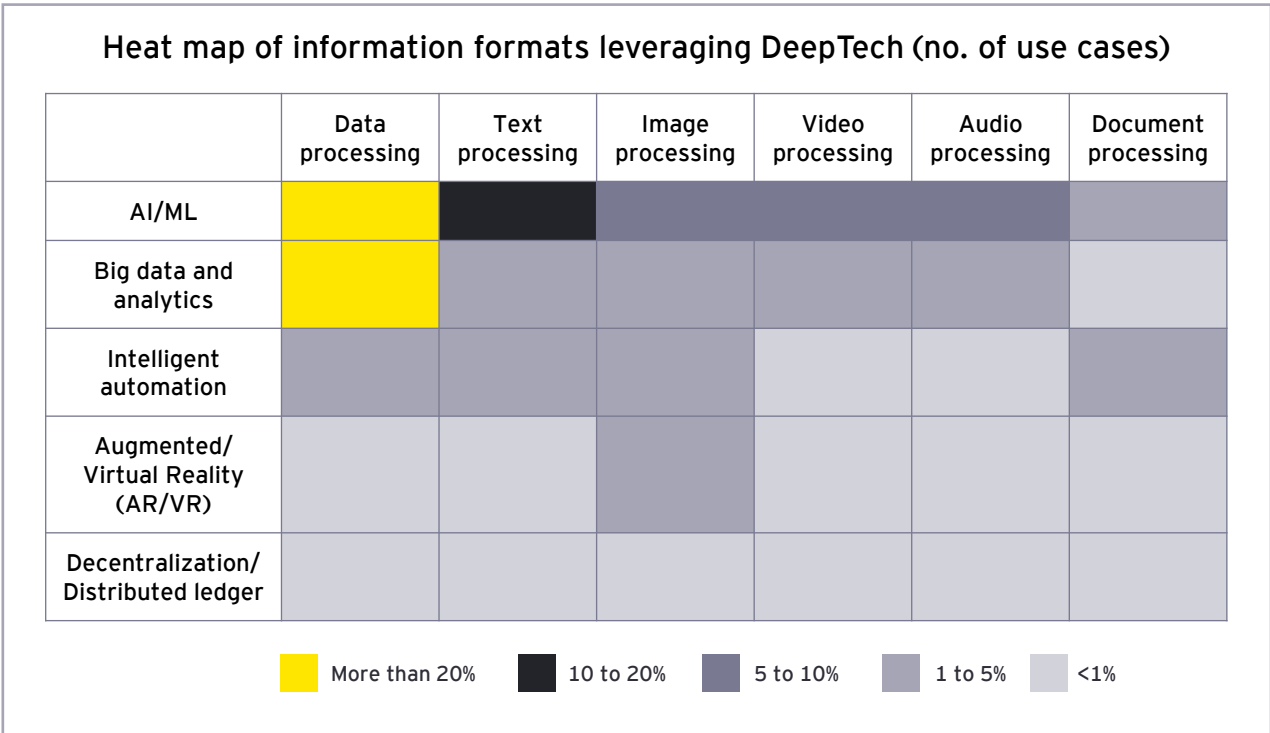| | |
|---|---|
| Customer Analysis | 20% |
| Marketing Operations | 19% |
| Business analysis | 18% |
| Talent analysis | 16% |
| Geospatial analysis | 8% |
| Transactions | 5% |
| Translation | 4% |
| Image Analysis | 4% |
| Predictive maintenance | 4% |
| IT Operations | 1% |
| Event Management | 1% |

**Note:**
a. The data mentioned in charts is break up of total 507 DeepTech use cases analyzed for the purpose of this report
b. Percentages mentioned in chart will not add up to 100% because of overlapping data

Refer to Appendix A for application areas by AI/ML subtypes

# Data and text processing serve as the foundational layer for majority of the DeepTech use cases

A significant majority of companies are actively leveraging the power of deep technology to sharpen their focus on data and text processing information formats. This underscores the transformational potential it holds in enhancing the efficiency, accuracy, and insights extracted from vast volumes of data and textual information. By harnessing advanced algorithms and computational capabilities, companies are effectively unravelling intricate patterns, deriving meaningful insights, and helping make informed decisions. This paves the way for new horizons of advancement in data-driven decision-making, predictive modelling, and transformative business strategies.

### Heat map of information formats leveraging DeepTech (no. of use cases)

| | Data processing | Text processing | Image processing | Video processing | Audio processing | Document processing |
|---|---|---|---|---|---|---|
| AI/ML | | | | | | |
| Big data and analytics | | | | | | |
| Intelligent automation | | | | | | |
| Augmented/ Virtual Reality (AR/VR) | | | | | | |
| Decentralization/ Distributed ledger | | | | | | |

Legend: More than 20% | 10 to 20% | 5 to 10% | 1 to 5% | <1%

> **"Our platform comes with multiple pre-integrations that allow us to build the intelligence layer on top of all the data from various systems to give visibility and prescribe what can be done"**
>
> VP Product Design – Logistics B2B SaaS company (funding ~US$ 10 million)

# Case examples:
## Predictive analytics for targeted marketing

### CASE EXAMPLE 1

**DeepTech subtype:**
Predictive analytics –
real time

**Input Type:**
Data processing

**Vertical:**
Multiple

**Feature Description**

Utilize advanced pattern prediction to intelligently segment the customer base, identify nuanced shopping behaviours and pinpoint target consumers aligning with specific products, enhancing precise cross-selling and upselling efforts.

### CASE EXAMPLE 2

**DeepTech subtype:**
Predictive analytics –
non-real time

**Input Type:**
Video and Data
processing

**Vertical:**
Telecom, Media, and
Technology

**Feature Description**

Tailored dynamic content leveraging Generative AI for engagement and customer experience while efficiently scaling mobile ad performance – with immersive video ads for awareness, conversion and monetization.

# 2 Deep dive of DeepTech use cases in Indian B2B SaaS

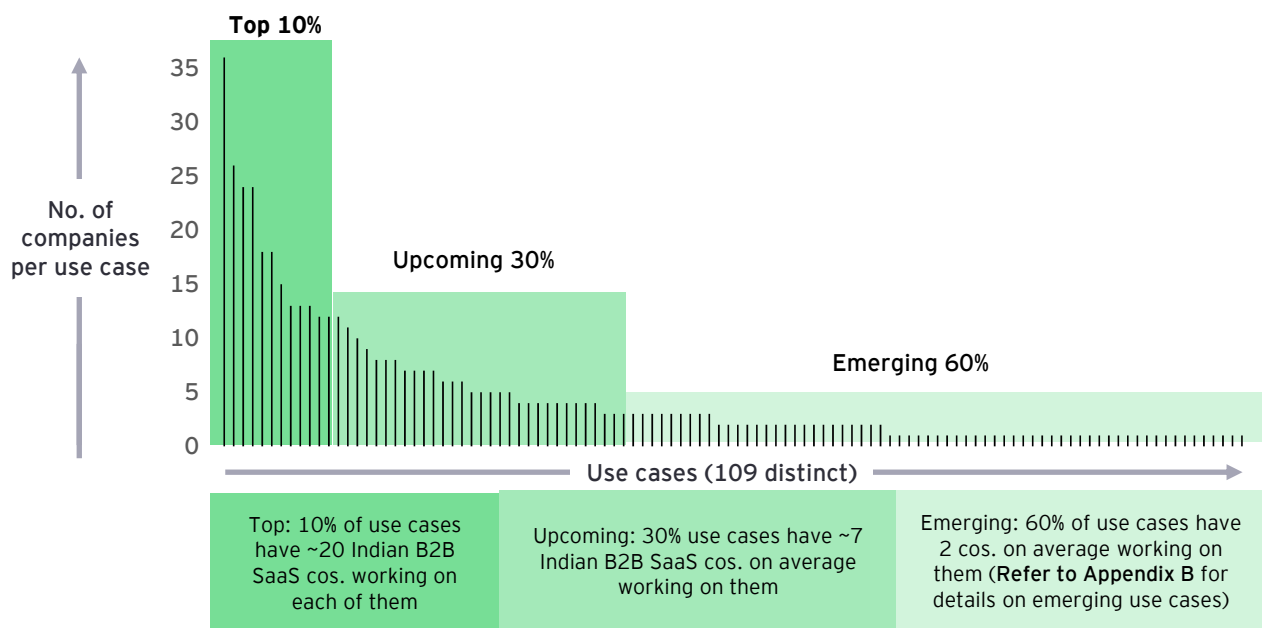## 2A DeepTech can be leveraged even more extensively

61% of Indian B2B SaaS companies are engaged in developing at least one of the top 10% DeepTech use case. This reflects a strong commitment to innovation through harnessing of cutting-edge solutions to cater to complex challenges

60% of DeepTech use cases have ~2 companies working on each of them. This signifies the strategic selectiveness that companies exercise in choosing their focus areas

### Top 10% use cases

| | | | |
|---|---|---|---|
| 01 | AI-powered business intelligence | 06 | AI-enabled lead generation |
| 02 | AI-based conversational intelligence | 07 | Intelligent routing |
| 03 | Conversational AI for customers | 08 | AI-based workforce analytics |
| 04 | AI-driven customer segmentation | 09 | AI-based recruitment system |
| 05 | Targeted marketing | 10 | AI-enabled campaign management |



**Top 10%**

No. of companies per use case

**Upcoming 30%**

**Emerging 60%**

Use cases (109 distinct)

Top: 10% of use cases have ~20 Indian B2B SaaS cos. working on each of them

Upcoming: 30% use cases have ~7 Indian B2B SaaS cos. on average working on them

Emerging: 60% of use cases have 2 cos. on average working on them (**Refer to Appendix B** for details on emerging use cases)

### Upcoming 30% use cases

▶ Intelligent logistics
▶ Intelligent inventory management
▶ AI for content generation and editing
▶ Conversational AI for employees
▶ Document processing
▶ Recommendation engine for customers
▶ Intelligent sales assistant
▶ AI based customer service agent assist
▶ AI-driven financial reconciliation
▶ AI-based cyber threat intelligence

▶ Predictive equipment maintenance
▶ AI based pricing intelligence
▶ Sales enablement
▶ AI-enabled attendance system
▶ AI-enabled workflow automation
▶ AI-enabled security
▶ AI based IT operations
▶ AI-based payment routing
▶ AI-based fraud detection
▶ AI-enabled loyalty management

▶ AI-powered software development
▶ AI-based supplier management
▶ AI-based social media intelligence
▶ AI-based retail store intelligence
▶ AI-enabled geospatial analytics
▶ Employee lifecycle management
▶ AI powered employee engagement
▶ AI-based compliance management
▶ AI-based contract analytics
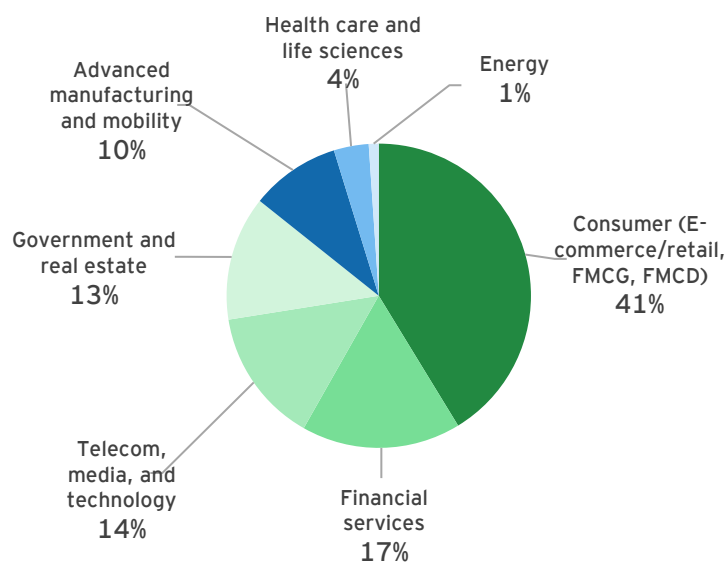▶ AI driven talent marketplace

## 2B Majority of Indian B2B SaaS companies leverage DeepTech to serve horizontal application areas

**DeepTech solution type (by %age of use cases, N=507)**

Horizontal-specific solutions — 63%

Vertical-specific solutions — 37%

### Vertical-focused solutions
By percentage of of use cases

Health care and life sciences **4%**

Energy **1%**

Advanced manufacturing and mobility **10%**

Government and real estate **13%**

Consumer (E-commerce/retail, FMCG, FMCD) **41%**

Telecom, media, and technology **14%**

Financial services **17%**

▶ Consumer goods and services vertical has the most B2B SaaS DeepTech use case instances followed by Financial Services

**Top 3 use cases by verticals:**

▶ Consumer vertical - Targeted marketing, AI-driven customer segmentation and intelligent inventory management

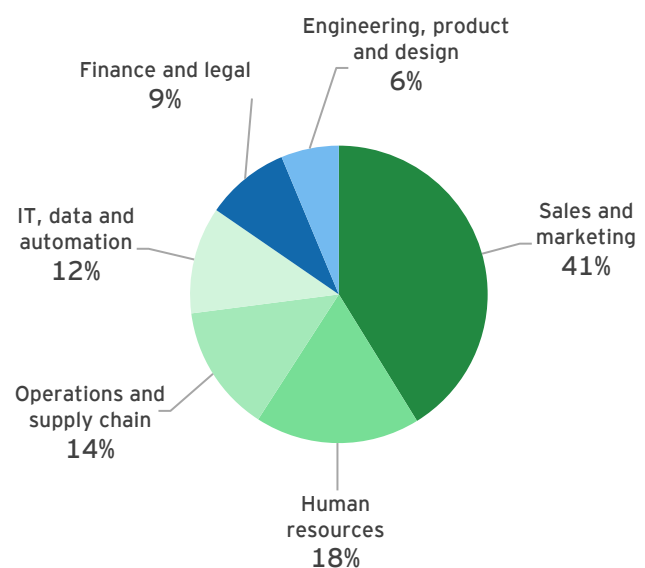▶ Financial services – Conversational AI for customers, AI enabled campaign management and AI-powered debt collection

### Horizontal-focused solutions
By percentage of of use cases

▶ Sales and marketing emerged as the top function leveraging B2B SaaS DeepTech; followed by human resources and operations

**Top 3 use cases by horizontals:**

▶ Sales and marketing – AI-enabled lead generation, AI-driven customer segmentation, AI-based conversational intelligence

▶ HR – AI-based recruitment systems, Conversational AI for employees and AI-based workforce analytics

Finance and legal **9%**

Engineering, product and design **6%**

IT, data and automation **12%**

Sales and marketing **41%**

Operations and supply chain **14%**

Human resources **18%**

# DeepTech use cases of horizontal Indian B2B SaaS cos. (1/2)

## Sales and marketing (S&M)
% of distinct use cases in S&M:32%

**Marketing and lead generation**
- AI-enabled lead generation
- AI-driven customer segmentation
- Targeted marketing
- AI-enabled campaign management
- AI-based conversational intelligence
- AI for content generation and editing
- AI-based social media intelligence
- Recommendation engine for customers
- AI driven personalization
- AI-enabled event management
- Sales enablement
- AI-driven omnichannel experience
- AI-powered conversational commerce

**Customer experience**
- Conversational AI for customers
- AI-based conversational intelligence
- AI based customer service agent assist
- Recommendation engine for customers
- AI-enabled loyalty management
- AI-driven customer segmentation
- AI-powered conversational commerce
- Real-time feedback management
- AI for content translation
- AI-based ticket management
- AI for content generation and editing
- AI-enabled workflow automation
- AI-driven omnichannel experience

**Sales**
- Intelligent sales assistant
- Sales enablement
- AI-based conversational intelligence
- AI-driven customer segmentation
- AI-based fraud detection

**S&M Intelligence**
- AI-powered business intelligence
- AI-powered consumer research

**Pricing**
- AI based pricing intelligence
- Sales enablement

## Human resources
% of distinct use cases in HR: 18%

**Human capital management**
- AI-based workforce analytics
- AI-enabled attendance system
- Employee lifecycle management
- AI driven talent marketplace
- Conversational AI for employees
- AI powered employee engagement
- AI-based travel and expense management solution
- AI-based conversational intelligence
- Blockchain-based document management

**Recruitment**
- AI-based recruitment system

**Helpdesk support**
- Conversational AI for employees
- AI-based conversational intelligence

**Learning and development**
- Intelligent Learning and Development
- AI powered employee engagement
- Conversational AI for employees
- AI-based workforce analytics

**Payroll**
- Intelligent payroll management
- Document processing

**Employee onboarding**
- Employee lifecycle management
- AI driven personalized user onboarding

Each use case maybe leveraged across functions. Thus the % of distinct use cases will not add up to 100%

## Operations and supply chain
% of distinct use cases in operation and supply chain: 22%

**Logistics and distribution**
- Intelligent routing
- Intelligent logistics
- AI based video telematics
- AI-based EV charging infrastructure
- Predictive equipment maintenance
- AI-based parking management
- AI-enabled geospatial analytics

**Enterprise asset and production management**
- Predictive equipment maintenance
- AI-enabled geospatial analytics
- Workforce safety automation
- AI-enabled security

**Inventory management**
- Intelligent inventory management
- AI-powered business intelligence
- AI-based supply chain management
- AI-enabled workflow automation

**Supplier management**
- AI-based supplier management
- RFP automation
- AI-based procurement analytics

**Facility management and admin**
- AI-based travel and expense management solution
- Intelligent workspace management
- AI-enabled user authentication

**Supply chain intelligence**
- Intelligent logistics
- AI-powered business intelligence

**Order management**
- Intelligent order management

| 6% to 8% | 4% to 6% | 2% to 4% | 1% to 2% | Less than 1% |

Use case density (% of companies addressing the use case, N=201 cos.)
**Refer to Appendix C for DeepTech use cases across verticals**

# DeepTech use cases of horizontal Indian B2B SaaS cos. (2/2)

## IT, data and automation
% of distinct use cases in IT, data and automation: 22%

| | |
|---|---|
| **IT Security** | AI-based cyber threat intelligence |
| | AI-enabled security |
| | Data backup and recovery |
| | AI-based fraud detection |
| **Data** | AI-driven data integration |
| | Document processing |
| | Database management |
| | AI-enabled data extraction |
| | AI-powered business intelligence |
| **IT Operations** | AI based IT operations |
| | AI-powered business intelligence |
| | Real-time call routing |
| | Conversational AI for employees |
| **Communication and Collaboration** | AI-enabled workflow automation |
| | AI driven team communication |
| | AI-powered business intelligence |
| | AI-driven real time captioning |
| | AI-enabled virtual meetings |
| **Automation** | AI-enabled workflow automation |
| | AI based IT operations |
| **Device management** | AI based IT operations |
| | Intelligent ADM solution |
| | AI-based cyber threat intelligence |
| **Network and infra** | Network analytics |

## Finance and legal
% of distinct use cases in finance and legal: 16%

| | |
|---|---|
| **Contract management** | AI-based contract analytics |
| | AI-based contract workflow automation |
| | Document processing |
| **Transaction management** | AI-based payment routing |
| | AI-driven financial reconciliation |
| | Document processing |
| | AI-based fraud detection |
| **Financial planning** | AI-driven revenue intelligence |
| | AI-powered business intelligence |
| | AI-driven financial planning |
| **Cost management** | AI enabled cost management |
| | AI-powered business intelligence |
| | AI-driven financial reconciliation |
| **Compliance** | AI-based compliance management |
| | AI powered policy generation |
| **Accounts receivables** | AI-driven financial reconciliation |
| **Accounts payables** | Document processing |

## Engg., product and design
% of distinct use cases in engg., product and design: 13%

| | |
|---|---|
| **Software development** | AI-powered software development |
| | AI for content generation and editing |
| | AI-based API provider |
| | AR and VR based mapping |
| | Event-based vision systems |
| | Drone services |
| | AI marketplace for developers |
| | AI platform to build, deploy and manage ML models |
| | AI-based code translator |
| **Software testing** | AI-powered testing |
| | AI platform to build, deploy and manage ML models |
| **Application security** | Application security intelligence |
| | AI-enabled security |
| **Engineering** | AI-assisted medical analysis |

Each use case maybe leveraged across functions. Thus the % of distinct use cases will not add up to 100%

| 6% to 8% | 4% to 6% | 2% to 4% | 1% to 2% | Less than 1% |
|---|---|---|---|---|

# Case example:
## DeepTech use cases for a MarTech SaaS company

### Company overview

- AI-based customer engagement platform
- 500+ employees
- US$ 200+ million in funding
- 10+ years old

### DeepTech use cases

- Intelligent sales assistant
- AI-driven customer segmentation
- AI-driven omnichannel experience
- AI-enabled campaign management

### DeepTech type

- AI/ML
- Big data and analytics

**DeepTech sub-types**
- Descriptive analytics Non-real time
- Predictive analytics Non-real time

### DeepTech application area

- Customer analysis
- Marketing operations

### DeepTech features

- AI-driven capabilities to enable insights, such as channel and time preferences, lifestyle affinities to optimize customer journeys and predict future behaviours
- Engagement strategy using predictive analytics and AI-driven segmentation
- AI-powered journey orchestration and optimization to create seamless omnichannel experiences
- Identify best-performing campaigns and optimize them in real-time using AI

# 3 Accelerating Indian B2B SaaS via inventive DeepTech

| **Breaking ground:** unravelling the DeepTech Potential in Indian B2B SaaS
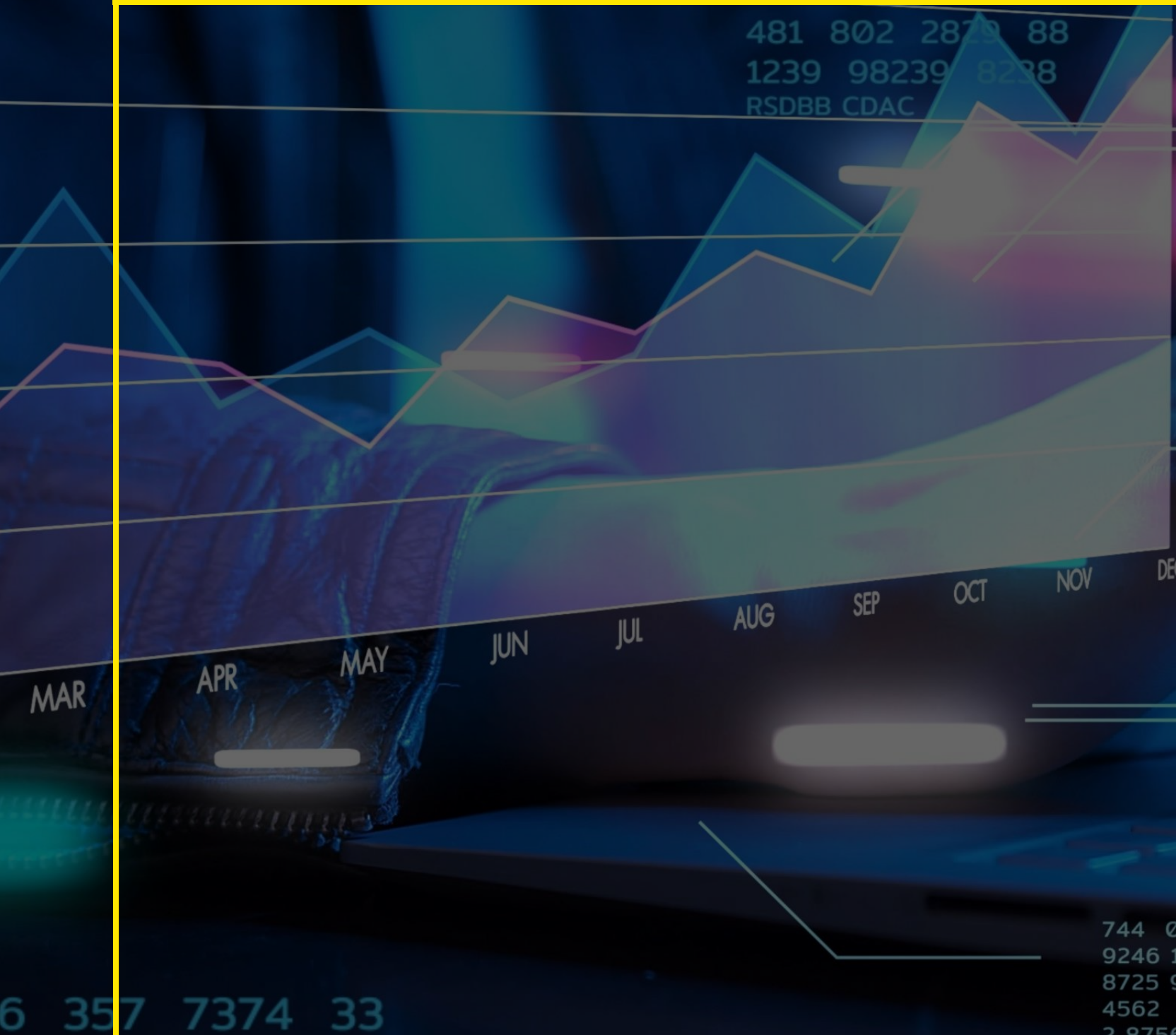
## 3A 25% of Indian B2B SaaS companies are inventive DeepTech focused

*Inventive DeepTech represents the fusion of creative thinking and advanced technical acumen. By leveraging emerging technologies such as AI/ML, inventive DeepTech pioneers/forward-thinking entrepreneurs in India are devising ground-breaking solutions that address complex challenges and enhance customer experience.*

**~1,400 patents** filed during the last five years a substantial increase compared to the preceding decade, which had 574 patent filings. This trend underscores a significant intensification in inventive efforts and intellectual property generation

| Scale of inventive DeepTech | No. of Indian B2B SaaS cos. |
|---|---|
| Highly IP focused (>200 patents filed) | 2 |
| Moderately high IP focused (100-200 patents filed) | 2 |
| Regular IP focused (<100 patents filed) | 45 |

### Inventive

**Growth in IP (No. of Patents filed)**

~2.5x

1405

530

~10x

44

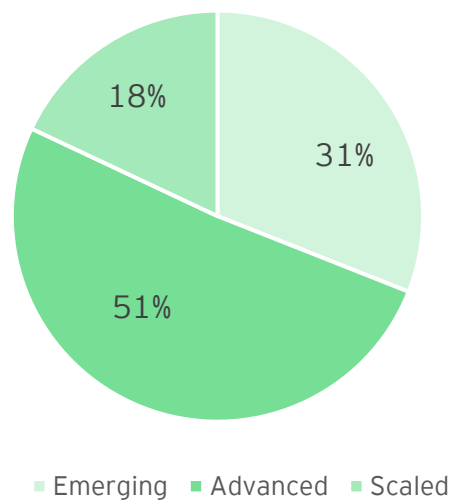| Year of filing. -> | 2008-13 | 2013-18 | 2018 onwards |
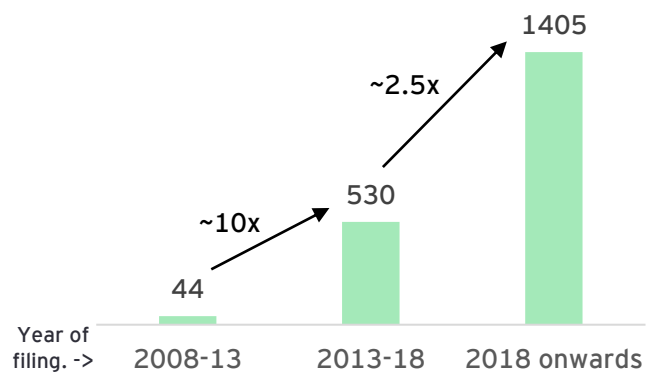
Note:
a.   Patent data for 201 DeepTech companies analyzed for this report. 49 companies found to have IP
b.   IP data sourced from WIPO (World Intellectual Property Organization), accessed July 2023

25%

75%

- Inventive  ■ Innovative
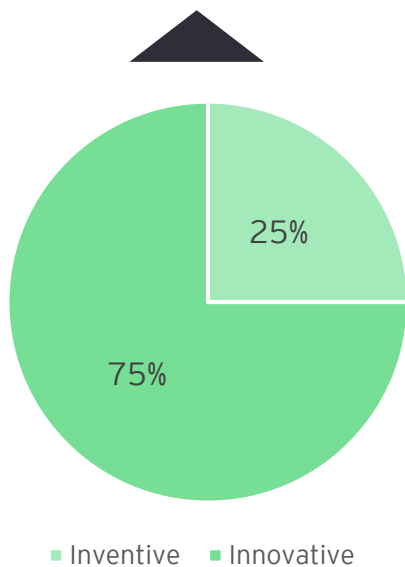
### Innovative

**By %age of companies**

18%

31%

51%

- Emerging  ■ Advanced  ■ Scaled

**DeepTech team size**
1.   Emerging: <10
2.   Advanced: 10-50
3.   Scaled : 50+

Innovative firms are poised to transition into inventive entities in the near future. They are increasingly directing their investments toward cultivating DeepTech teams, a key driver of novel IP development

# Breakthrough Indian B2B SaaS companies, i.e. inventive deep-tech, can potentially unlock ARR CAGR of 30-50% on a sustained basis

Higher CAGR ARR growth is correlated with scale of inventive DeepTech
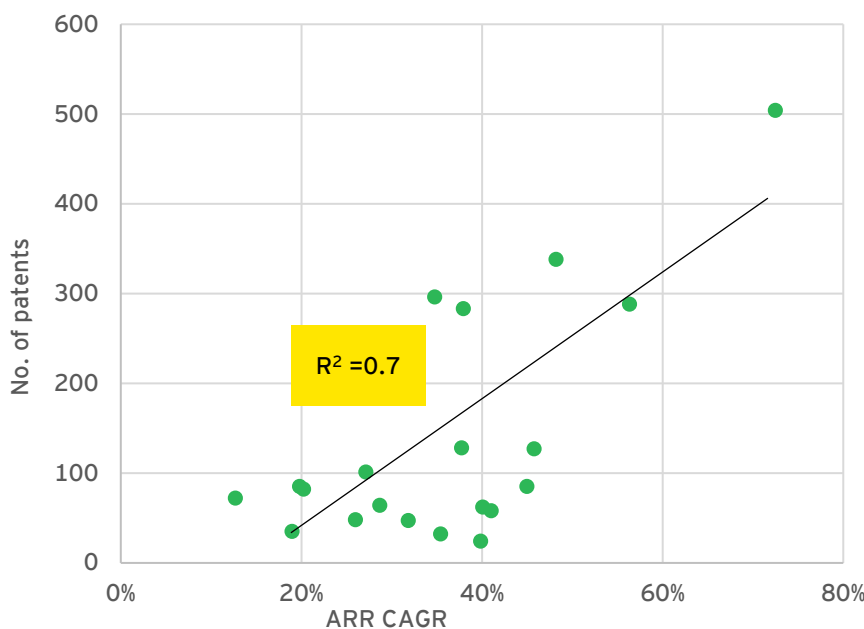
Highly IP focused inventive Global B2B SaaS cos. (>200 patents filed) have demonstrated 50% ARR CAGR growth on average, over 8-10 years

Analysis of 20 publicly listed B2B SaaS Global companies* revealed a positive correlation between ARR CAGR and focus on IP (no. of patents filed)

## Patents filed vs ARR CAGR



R² =0.7

| Scale of inventive DeepTech | Patents filed | Avg. CAGR ARR |
|---|---|---|
| Highly IP focused (25% of sample) | Above 200 patents | 50% |
| Moderately IP focused (12% of sample) | 100-200 patents | 37% |
| Regular IP focused (60% of sample) | less than 100 patents | 30% |

*IPO b/w 2009-2019 with revenues at IPO between US$10 million to US$400 million, ARR CAGR computed from IPO till 2023, or last publicly available revenue figure

R² (coefficient of determination) is a measurement used to explain how much the variability of one factor is caused by its relationship to another factor

IP data sourced from WIPO (World Intellectual Property Organization), accessed July 2023

Sample consisting of Workiva, Veeva, New Relic, Workday, Alteryx, Okta, Twilio, Shopify, Zendesk, Hubspot, Bazaarvoice, MobileIron, Coupa, Talend, Yext, MongoDB, Zuora, Domo, Cloudflare, Crowstrike, Minimum of 6 years to Maximum of 12 years CAGR for each company

Directing increased attention towards inventive DeepTech holds the potential to catalyze consistent and robust growth trajectories, projecting an CAGR of 30-50% in ARR for Indian B2B SaaS companies over the forthcoming decade. Embracing inventive DeepTech paves the way for sustained growth, characterized by demonstrated customer empathy and competitive differentiation.

**"DeepTech is core to our product. We have developed multi modal emotion assessment AI — building for computer vision, then data and recently voice as well. It gives us a premium positioning with customers (in winning deals with higher margins) and investors (preferential valuations and funding amount)"**

Founder – Indian B2B SaaS company focused on AI-powered consumer research

481 802 2872 88
1239 98239 8288
RSDBB CDAC

MAR APR MAY JUN JUL AUG SEP OCT NOV DE

6 357 7374 33

84 43784 3783

YWW XYVX

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9246 1
8725 9
4562
2 8756
7446 9
JRO C
6359

# 4

# Enabling the DeepTech advantage for Indian B2B SaaS

| **Breaking ground:** unravelling the DeepTech Potential in Indian B2B SaaS

## 4A Growth impediments: challenges confronting DeepTech B2B SaaS enterprises

*Availability of DeepTech talent (80%), patient capital (40%) and DeepTech infra (27%) are the top three challenges highlighted by Indian B2B SaaS companies.*

**DeepTech Talent:** DeepTech requires specialized expertise, but finding and retaining skilled professionals is a challenge due to high demand and limited supply. Attracting talent necessitates creating a stimulating work environment and offering incentives to cultivate a culture of invention.

**Patient Capital:** DeepTech ventures involve longer development timelines and higher risks, making it tough to secure patient capital – funding that endures extended periods without instant returns. Striking a balance between investors' expectations and the need for sustained financial support is crucial for DeepTech start-ups.
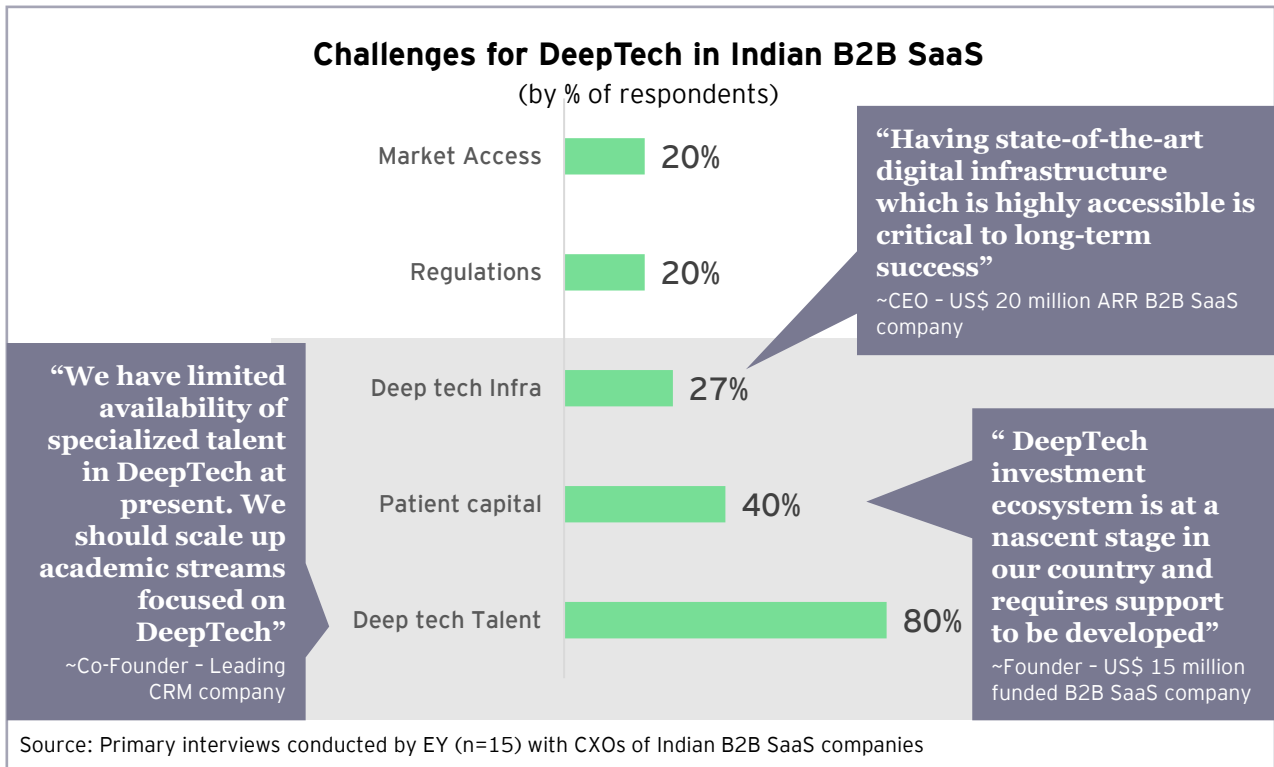
**DeepTech Infra:** DeepTech solutions demand advanced infrastructure like open data, computing labs and specialized equipment. However, these resources are often costly and inaccessible, hindering companies' progress. Collaborative efforts are required to provide shared access to vital infrastructure and a level playing field for all participants.

**Regulations:** The rapid pace of DeepTech advancements can outpace regulatory frameworks, leading to uncertainty and potential legal challenges.

**Market Access:** DeepTech innovations frequently face hurdles when trying to enter markets. Their complexity may lead to longer adoption cycles and require additional education for potential users.

### Challenges for DeepTech in Indian B2B SaaS
(by % of respondents)

| Challenge | % of respondents |
|---|---|
| Market Access | 20% |
| Regulations | 20% |
| Deep tech Infra | 27% |
| Patient capital | 40% |
| Deep tech Talent | 80% |

**"Having state-of-the-art digital infrastructure which is highly accessible is critical to long-term success"**
~CEO – US$ 20 million ARR B2B SaaS company

**"We have limited availability of specialized talent in DeepTech at present. We should scale up academic streams focused on DeepTech"**
~Co-Founder – Leading CRM company

**" DeepTech investment ecosystem is at a nascent stage in our country and requires support to be developed"**
~Founder – US$ 15 million funded B2B SaaS company

Source: Primary interviews conducted by EY (n=15) with CXOs of Indian B2B SaaS companies

# 4B Growth can be accelerated by a nurturing ecosystem for inventive DeepTech (1/2)

*The enablers of DeepTech ecosystems - access to open data, collaboration with academia, and engagement with industry and government bodies – work in tandem to fuel innovation, accelerate technology development, and create a sustainable environment for transformative advancements.*

## Access to open data

▶ Developing innovative DeepTech talent at scale

▶ Democratizing research, design and training of AI/ML models

Access to open data as part of the underlying deep tech infrastructure plays a pivotal role in driving innovation. Open data repositories provide researchers, entrepreneurs, and developers with a vast pool of information to draw insights from. This data can be used to train advanced machine learning models, validate hypotheses, and uncover hidden patterns. By offering unrestricted access to datasets, governments and organizations foster an environment where startups and researchers can experiment, refine their ideas, and create breakthrough technologies. Open data not only accelerates the development of DeepTech solutions but also promotes transparency, collaboration, and knowledge sharing within the ecosystem.

**EU Open Data Portal**[1] provides access to 1 million+ datasets covering 70+ institutions, agencies, and bodies across 36 countries. Datasets across policy, economy, employment, science, etc. are available for commercial and non-commercial uses

## Collaboration with academia

▶ Nurturing inventive DeepTech talent

▶ Improving accessibility to DeepTech infra

DeepTech ecosystems flourish when there is a strong collaboration between industry and academia. Universities are hubs of cutting-edge research and knowledge creation, providing a fertile ground for nurturing disruptive technologies. Collaborative initiatives between academia and industry enable the exchange of ideas, expertise, and resources. Research findings can be translated into practical applications, and industry challenges can drive focused research efforts. Such partnerships not only bridge the gap between theoretical advancements and real-world implementation but also cultivate a talent pipeline of skilled individuals ready to contribute to the DeepTech workforce.

Leading DeepTech start-ups in Europe have ~27% of their talent from top 100 universities, 51% higher than the sample average of 2,000 companies[2]

DeepTech companies with higher share of top researchers also receive 43% higher valuations[2]

**winning-formula-how-europes-top-tech-start-ups-get-it-right-vf.pdf (mckinsey.com)

## Collaboration with industry and government bodies

▶ Regulatory framework for empowering DeepTech start-ups

▶ Patient seed capital for inventive DeepTech

A thriving DeepTech ecosystem requires a symphony of stakeholders, including industry players and government bodies. Industry engagement brings practical insights into market needs and technical requirements. Startups and researchers can benefit from industry mentorship, investment, and access to potential customers. On the other hand, government bodies play a crucial role by creating conducive policies, funding mechanisms, and regulatory frameworks.

### Examples of govt. initiatives across countries

Deep tech-focused govt. funds: Earlier this year (2023) Germany and France launched DeepTech-focused funds of € 1 billion[3] and € 500 million[4] respectively

Special visa for specialized talent: Israel which is a leader in DeepTech innovation provides High-Tech Work Visa (HIT)[5], allowing foreigners to work in Israel for five years

R&D tax credits: UK government allows ~18% tax rebate[6] on R&D expenditure incurred by small and medium size companies

# Conclusion

# Conclusion

**Indian B2B SaaS is on the right path to becoming a "Product Nation", powered by efforts of the entire ecosystem over the past 15+ years. In the past 3 years we have witnessed multiple landmark events in Indian B2B SaaS history, notable among them:**

**1**    First US$ 1 billion ARR Indian B2B SaaS company

**2**    First Indian B2B SaaS company listed on NASDAQ, crossing US$ 0.5 billion in ARR in 2023

**3**    12+ Centaurs (B2B SaaS cos. with ARR > US$ 100 million)

**4**    75+ B2B SaaS companies with ARR >US$ 10 million

**The way forward:** premium valuations and M&A opportunities

▶ As the 'Invent in India' narrative takes shape, Indian B2B SaaS companies with **inventive DeepTech focus can look forward to sustaining price competitiveness and thereby attractive valuations, especially with rise of DeepTech focused funds**

▶ With rising scale of inventive DeepTech, Indian B2B SaaS will become potentially even more lucrative targets for global M&A

As we look forward to the next decade, the Indian B2B SaaS ecosystem has the potential to develop breakthrough software products leveraging DeepTech. Currently, Indian B2B SaaS enterprises demonstrate an innate focus on DeepTech and AI/ML. The potential for further and more comprehensive integration of DeepTech within Indian B2B SaaS operations can be further amplified. Prioritizing inventive DeepTech emerges as a pivotal factor in propelling the future growth of the Indian B2B SaaS landscape. This growth trajectory can be expedited through the establishment of a supportive ecosystem that fosters inventive DeepTech initiatives. This will enable India to further cement its position as a global "Product Nation" driven by an "Invent in India" mindset.

# Appendix

**Breaking ground:** unravelling the DeepTech Potential in Indian B2B SaaS

# Appendix

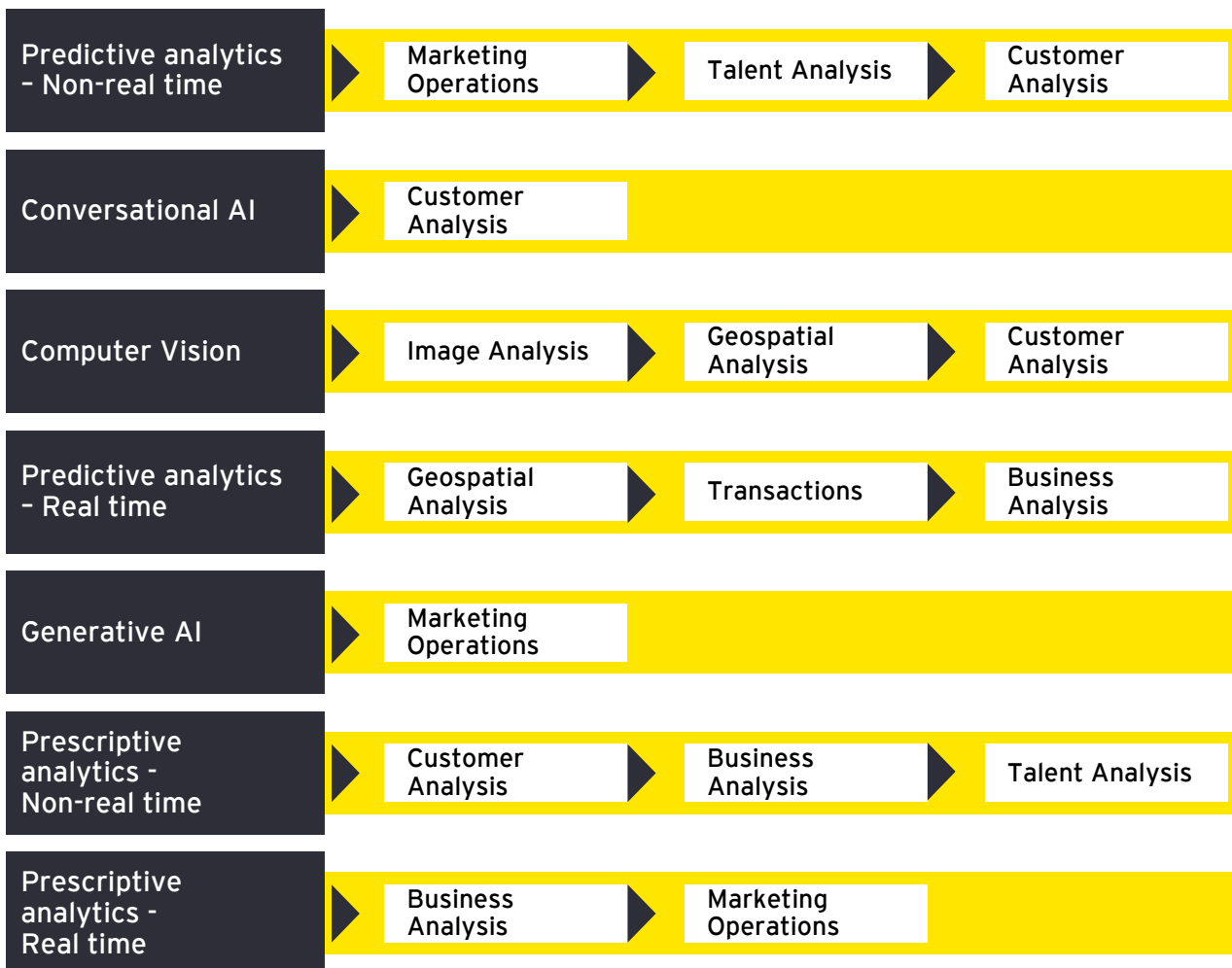## A. Top application areas within AI/ML subtypes

Customer analysis is the top application area being leveraged by AI/ML application types

Predictive analytics is the top application type of AI/ML use cases and majorly caters marketing operations, talent analysis and customer analysis

### DeepTech subtypes

### Top three application areas

| DeepTech subtypes | | | |
|---|---|---|---|
| Predictive analytics – Non-real time | Marketing Operations | Talent Analysis | Customer Analysis |
| Conversational AI | Customer Analysis | | |
| Computer Vision | Image Analysis | Geospatial Analysis | Customer Analysis |
| Predictive analytics – Real time | Geospatial Analysis | Transactions | Business Analysis |
| Generative AI | Marketing Operations | | |
| Prescriptive analytics - Non-real time | Customer Analysis | Business Analysis | Talent Analysis |
| Prescriptive analytics - Real time | Business Analysis | Marketing Operations | |

# Appendix

## B. Emerging 60% use cases

- AI for credit rating
- AI-based staff allocation
- Intelligent payroll management
- AI-driven data integration
- AI-based API provider
- AI-driven revenue intelligence
- Intelligent Learning and Development
- AI-based contract workflow automation
- AI platform to build, deploy and manage ML models
- AI-enabled user authentication
- AI-based farm intelligence
- AI-powered testing
- AI-driven real time captioning
- AI-based real estate marketplace
- Conversational AI for students
- AI-enabled data extraction
- AI-driven omnichannel experience
- AI-based debt collection
- Return analytics for e-commerce businesses
- AI-powered conversational commerce
- AI-based parking management
- Student admission workflow automation

- AI marketplace for developers
- AI enabled KYC
- Event-based vision systems
- AI driven personalized user onboarding
- Application security intelligence
- AR and VR based mapping
- Smart interior designing
- AI enabled cost management
- AI-enabled event management
- Intelligent ADM solution
- AI based competitive insights
- AI-enabled virtual meetings
- AR and VR gaming
- Intelligent workspace management
- Workforce safety automation
- Real-time feedback management
- Blockchain-based document management
- AI-based supply chain management
- AI driven personalization
- Behaviour analysis for students
- AI-assisted medical analysis
- RFP automation
- Intelligent order management

- AI-based travel and expense management solution
- AI-driven financial planning
- Connected Asset Lifecycle management
- Account receivables management
- AI based smart packaging
- AI-based ticket management
- AI based quality control
- AI-based procurement analytics
- AI based video telematics
- AI-enabled virtual dressing room
- AI for content translation
- AI-based EV charging infrastructure
- AI-enabled claims management
- AI-powered coaching
- Data backup and recovery
- Network analytics
- Database management
- Real-time call routing
- AI-based code translator
- AI-powered consumer research
- Drone services

# Appendix

## C. DeepTech use cases of vertical B2B SaaS cos. (1/3) – Consumer (FMCG, FMCD, E-Commerce/Retail)

| **Sales and marketing (S&M)** ➡ | **Operations and supply chain** ➡ | **Finance and legal** ➡ | **Human resources** ➡ | **IT, data and automation** |
|---|---|---|---|---|
| % of distinct use cases in S&M:19% | % of distinct use cases in operations and supply chain: 10% | % of distinct use cases in finance and legal: 4% | % of distinct use cases in human resources: 2% | % of distinct use cases in IT, data and automation: 3% |

**Sales and marketing (S&M)**

*Marketing and lead generation*
- Targeted marketing
- AI-driven customer segmentation
- Recommendation engine for customers
- AI for content generation and editing
- AI-enabled virtual dressing room
- AI-based social media intelligence
- AI-based retail store intelligence
- AI-enabled campaign management
- AI-enabled lead generation
- AI-driven financial planning

*Customer experience*
- AI-enabled loyalty management
- Conversational AI for customers
- Document processing

*Sales and Marketing intelligence*
- AI-powered business intelligence
- Return analytics for e-commerce businesses
- Document processing

*Merchandising*
- AI-based retail store intelligence
- AI-enabled campaign management

*Pricing*
- AI based pricing intelligence
- AI based competitive insights

*Sales*
- Sales enablement

**Operations and supply chain**

*Logistics and Distribution*
- Intelligent routing
- Intelligent logistics
- AI-powered business intelligence
- AI-based fraud detection
- Return analytics for e-commerce businesses
- AI based smart packaging

*Inventory management*
- Intelligent inventory management

*Supplier management*
- AI-based supplier management

*Supply chain intelligence*
- AI-powered business intelligence

*Enterprise asset and production*
- AI based quality control

*Order management*
- Intelligent order management

**Finance and legal**

*Transaction management*
- AI-powered business intelligence
- AI-driven financial reconciliation

*Accounts receivables*
- AI for credit rating

*Compliance*
- AI-based compliance management

**Human resources**

*Human Capital management*
- Conversational AI for employees
- AI-based staff allocation

**IT, data and automation**

*Data*
- AI-powered business intelligence
- Document processing
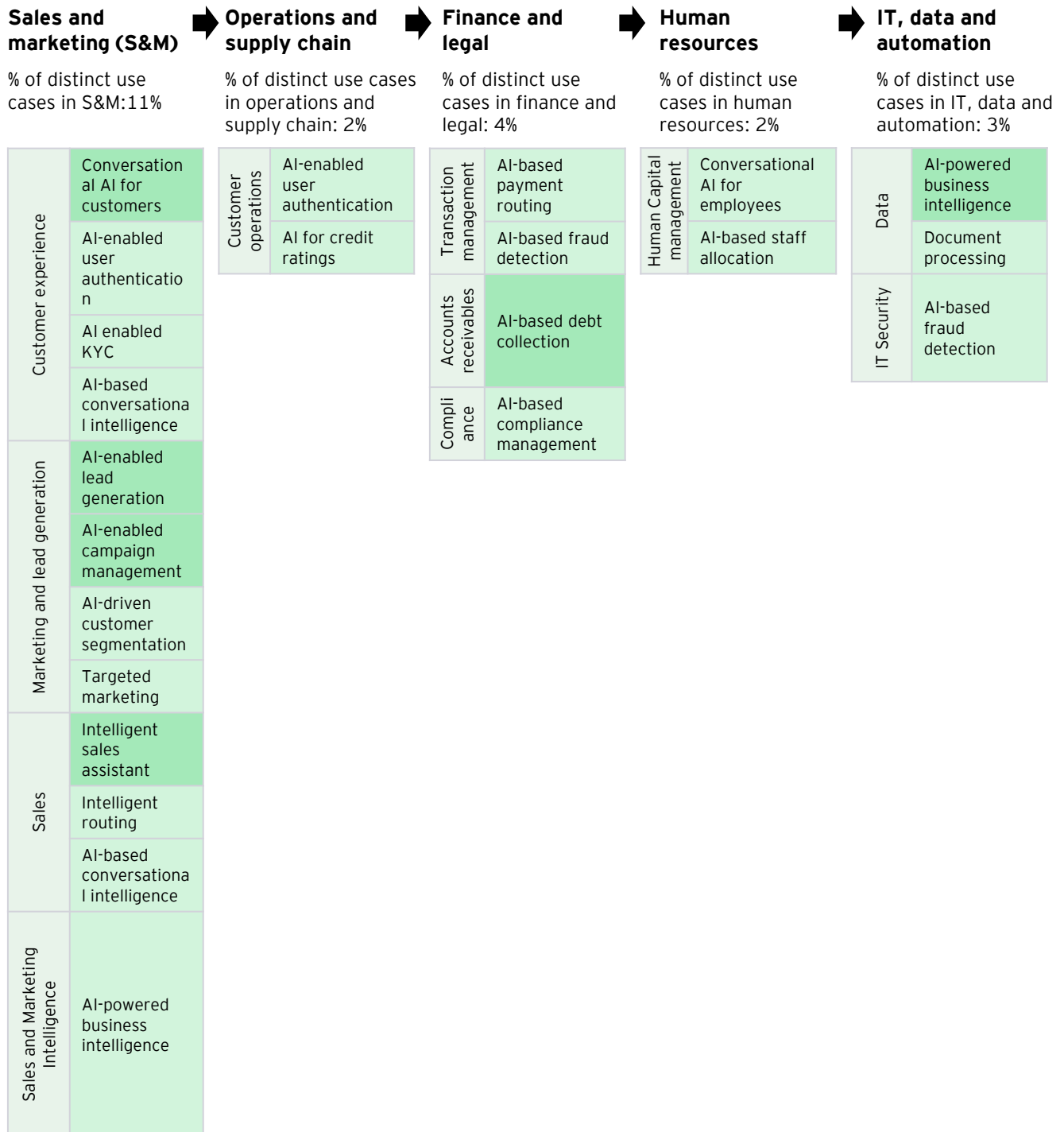- AI-enabled data extraction

Each use case maybe leveraged across functions.
Thus the % of distinct use cases will not add up to 100%

**Use case density**
**(% of companies addressing the use case, N=201 cos.)**

| 6% to 8% | 4% to 6% | 2% to 4% | 1% to 2% | Less than 1% |
|---|---|---|---|---|

# Appendix

## C. DeepTech use cases of vertical B2B SaaS cos. (2/3) – Financial Services

| **Sales and marketing (S&M)** | **Operations and supply chain** | **Finance and legal** | **Human resources** | **IT, data and automation** |
|---|---|---|---|---|
| % of distinct use cases in S&M:11% | % of distinct use cases in operations and supply chain: 2% | % of distinct use cases in finance and legal: 4% | % of distinct use cases in human resources: 2% | % of distinct use cases in IT, data and automation: 3% |

**Sales and marketing (S&M)**

Customer experience
- Conversational AI for customers
- AI-enabled user authentication
- AI enabled KYC
- AI-based conversational intelligence

Marketing and lead generation
- AI-enabled lead generation
- AI-enabled campaign management
- AI-driven customer segmentation
- Targeted marketing

Sales
- Intelligent sales assistant
- Intelligent routing
- AI-based conversational intelligence

Sales and Marketing Intelligence
- AI-powered business intelligence

**Operations and supply chain**

Customer operations
- AI-enabled user authentication
- AI for credit ratings

**Finance and legal**

Transaction management
- AI-based payment routing
- AI-based fraud detection

Accounts receivables
- AI-based debt collection

Compliance
- AI-based compliance management

**Human resources**

Human Capital management
- Conversational AI for employees
- AI-based staff allocation

**IT, data and automation**

Data
- AI-powered business intelligence
- Document processing

IT Security
- AI-based fraud detection

Each use case maybe leveraged across functions.
Thus the % of distinct use cases will not add up to 100%

**Use case density**
(% of companies addressing the use case, N=201 cos.)

| 6% to 8% | 4% to 6% | 2% to 4% | 1% to 2% | Less than 1% |
|---|---|---|---|---|

# Appendix

## C. DeepTech use cases of vertical B2B SaaS cos. (3/3) - Technology

| Sales and marketing (S&M) | Engg, product and design | Finance and legal | Human resources | IT, data and automation |
|---|---|---|---|---|
| % of distinct use cases in S&M:7% | % of distinct use cases in engg. product and design: 6% | % of distinct use cases in finance and legal: 3% | % of distinct use cases in human resources: 3% | % of distinct use cases in IT, data and automation: 3% |

### Sales and marketing (S&M)

**Marketing and lead generation**
- Targeted marketing
- AI-driven customer segmentation
- AI-enabled lead generation
- AI-enabled campaign management

**Customer experience**
- AI for content generation and editing
- Conversational AI for customers
- AI-based conversational intelligence

**Sales and Marketing Intelligence**
- AI-powered business intelligence

### Engg, product and design

**Software development**
- AI-powered software development
- AI platform to build, deploy and manage ML models
- AR and VR gaming
- AI-based APIs
- AI-enabled workflow automation

**Software testing**
- AI-powered testing

### Finance and legal

**Transaction management**
- AI-based payment routing

**Accounts receivables**
- Accounts receivables management

**Financial planning**
- AI-powered business intelligence

### Human resources

**Human Capital management**
- AI driven talent marketplace
- AI-based workforce analytics

**Recruitment**
- AI-based recruitment system

### IT, data and automation

**Automation**
- AI-driven real-time captioning

**IT Security**
- AI-based cyber threat intelligence

**Device management**
- AI-enabled claims management

Each use case maybe leveraged across functions. Thus the % of distinct use cases will not add up to 100%

**Use case density**
(% of companies addressing the use case, N=201 cos.)

| 6% to 8% | 4% to 6% | 2% to 4% | 1% to 2% | Less than 1% |
|---|---|---|---|---|

# Appendix

## D. Distinct use cases

Indian B2B SaaS companies founded between 2015-19 are working on 21 distinct use cases unique to their cohort

| Founded before 2005 | Founded b/w 2005-2009 | Founded b/w 2010-14 | Founded b/w 2015-19 | Founded b/w 2020 onwards |
|---|---|---|---|---|
| AR and VR based mapping | AI-driven real time captioning | Network analytics | AI-powered coaching | AI-enabled event management |
| AI-based EV charging infrastructure | AI-enabled virtual meetings | Account receivables management | Behaviour analysis for students | AI for content translation |
| Drone services | Intelligent workspace management | Real-time feedback management | Conversational AI for students | AI powered policy generation |
| Real-time call routing | Database management | AI-based ticket management | Application security intelligence | |
| Blockchain-based document management | | Smart interior designing | AI-based debt collection | |
| | | AI-enabled Healthcare management | AI marketplace for developers | |
| | | AI enabled KYC | Workforce safety automation | |
| | | AI based competitive insights | Intelligent ADM solution | |
| | | Event-based vision systems | AI driven personalized user onboarding | |
| | | AI driven personalization | AI enabled cost management | |
| | | Data backup and recovery | AI driven team communication | |
| | | | AI based smart packaging | |
| | | | AI based quality control | |
| | | | AR and VR gaming | |
| | | | AI based video telematics | |
| | | | AI-enabled virtual dressing room | |
| | | | AI-based procurement analytics | |
| | | | RFP automation | |
| | | | AI-enabled claims management | |
| | | | AI-based code translator | |
| | | | AI-powered consumer research | |

# Glossary

| Term | Definition |
|------|------------|
| AI/ML | Artificial intelligence/Machine learning |
| B2B | Business to Business |
| Bootstrapped | Companies which rely on internal money rather than outside investments |
| CX | Customer experience |
| CXO | Denotes executive leadership level designation |
| GTM | Go to market |
| Horizontal Application SaaS | Horizontal business applications e.g., Customer Relationship Management [CRM], Enterprise Resource Planning [ERP] |
| M&A | Mergers and acquisitions |
| Product market fit | Degree to which a product satisfies a strong market demand |
| SaaS | Software as a service |
| SMB | Small and medium size business |
| S&M | Sales and marketing |
| Vertical SaaS | Vertical-specific business applications e.g., hospitality management, banking applications |

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| S. No. | Reference |
|--------|-----------|
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| 3 | "Germany launches €1billion fund for climate and deeptech scaleups," sifted backed by Financial Times (FT), February 2023 |
| 4 | "France to Invest €500M in Deeptech Startups by 2030," EE Times Europe, January 2023 |
| 5 | Israel Innovation Authority website, accessed August 2023 |
| 6 | "UK Spring Budget: Government trumpets improved tax relief scheme for 'R&D-intensive SMEs'," TechCrunch, March 2023 |

# Acknowledgements

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## About nasscom

nasscom is the industry association for the technology sector in India. A not-for-profit organization funded by the industry, its objective is to build a growth led and sustainable technology and business services sector in the country with over 3100 members. nasscom Insights is the in-house research and analytics arm of nasscom generating insights and driving thought leadership for today's business leaders and entrepreneurs to strengthen India's position as a hub for digital technologies and innovation.

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