

Bellwethers of Indian SaaS

High capital efficiency underscores Indian SaaS growth

Insights from the survey of Indian B2B SaaS CXOs

February 2023

upekkhā

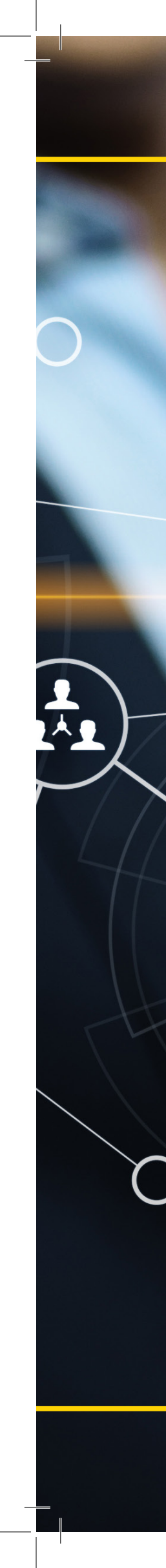
Value SaaS Accelerator

EY

Building a better working world

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Foreword

by EY and Upekkha



Kamalanand Nithianandan

Business consulting leader
TMT-PI, EY-India



Preeti Anand

Director, Business consulting,
TMT-PI, EY-India



Thiyagarajan Maruthavanan

Managing Partner, Upekkha Value
SaaS Accelerator

The last couple of years have seen significant shifts in the global SaaS economy – from the bull run in 2021 to the ongoing funding winter. Indian SaaS has weathered a weakening macroeconomic state with great fortitude. It is clear that the metrics for success will no longer be limited to growth, but extend to capital efficiency and profitability.

The EY-Upekkha report aims to unravel how capital efficient are Indian B2B SaaS companies. The insights reveal that despite global headwinds, the majority of companies surveyed continue to have a bullish outlook of 50% + growth in ARR for the next year. The report also uncovers a counter-intuitive trend: Indian SaaS was undented – and even improved – on key metrics in 2022.

Underlying this is a key finding of the report that SaaS built from India for the world is highly capital efficient by default. The growth outlook is balanced by financial and operational prudence, with most growth-stage Indian SaaS companies under a burn multiple of 1.5x (well below the global average of 2x to 3x burn multiple). The bellwethers of Indian B2B SaaS are clearly focused on ‘sustainable growth’ vs. ‘growth at all costs.’

The inherent high growth, high capital efficiency character of Indian SaaS, while lending it resilience in slow times, primes it for attractive funding and M&A opportunities in the near future.



Innovation
Strategy
Solutions
Analysis

Brand
Reputation
CRM
Quality



1

Capital efficiency - a global
hallmark of sustainable growth

Globally, markets are valuing capital efficiency over growth

Capital efficiency is a key metric to evaluate enterprise technology businesses once they have crossed the initial phase of product-market fit and the go-to-market (GTM) approach. It is a sustainable strategy for growth not only when times are uncertain, but in fact at all times. Our research of the top 30 global large public B2B SaaS companies (over \$0.5b ARR companies) clearly demonstrates that in the last year, when enterprise valuations nose-dived, capital efficient companies saw the least value erosion. For this report, we have used burn multiple as a proxy for capital efficiency. We believe this metric encapsulates a lot of aspects of the business, such as product quality and differentiation, GTM strategy, capital allocation, etc. Companies with high burn multiple (>1X) saw the highest valuation fall despite high revenue growth.

1. Capital efficiency leaders (ARR growth of 20% to 30% and burn multiple of less than 1) have higher valuation multiples of ~8x as compared to the industry median of ~6.5x.
2. These companies have also been the strongest to protect their valuations in 2022. Against a fall of 50% to 70% valuation, capital efficient leaders have had the least decline of 25%.

Relationship between capital efficiency and burn multiple

$$\text{Capital efficiency} \propto \frac{1}{\text{Burn multiple}}$$

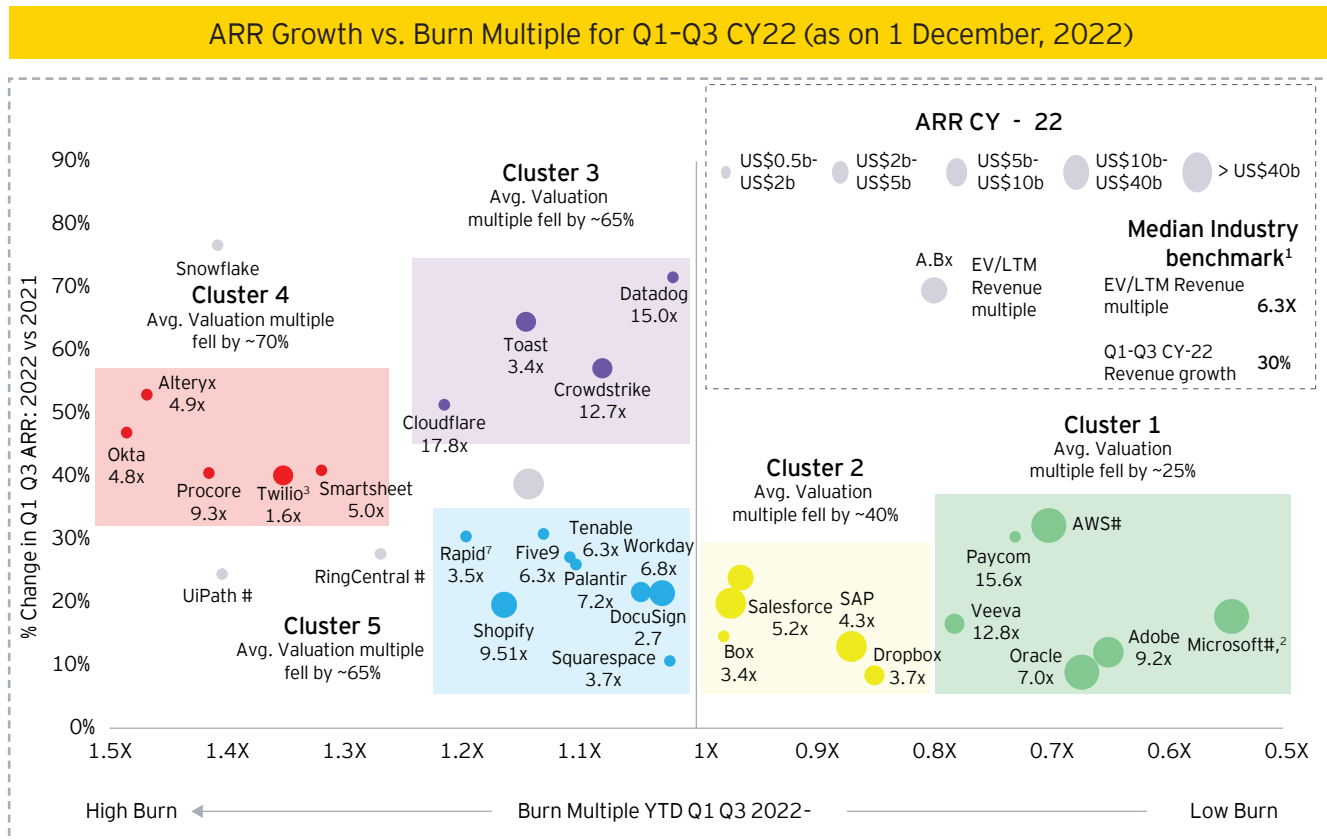
$$\text{Burn multiple} = f(B, A) = \frac{\text{Net Burn (B)}}{\text{Net New ARR (A)}}$$

B = Net Burn - Amount company is using from its cash reserves for fueling growth

A = Net New ARR - Incremental ARR generated in said period

Burn multiple (which measures how much cash is being utilized for generating a revenue) is a strong influencer of the capital efficiency of a firm while fueling its revenue growth

Figure 1: Capital efficient companies see least value erosion*



Globally burn multiple of less than 1 is accepted to be a good state for large scale B2B SaaS companies (over \$0.5b ARR)

Have been excluded while calculating the valuation multiples of each cluster as outliers

Valuation for a cluster refers to the ratio of weighted average of Enterprise Value (EV) and last 12 months revenue

*Analysis of \$0.5Bn+ ARR companies

ARR represents the overall revenue as reported by companies in the study

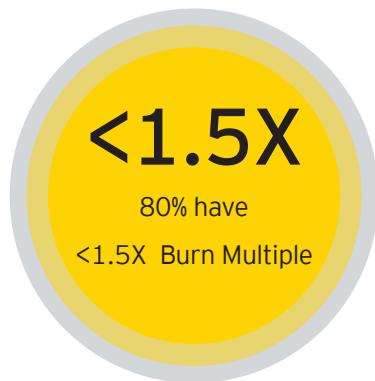
1. Median values for the 30 public SaaS companies considered in the study | 2. For Microsoft, only Productivity & Business Process and Intelligent Cloud BUs have been considered | 3. Twilio has been excluded while calculating the valuation of cluster-4 due to its larger size compared other members of the cluster | 4. Enterprise value (EV) considered as of 1st Dec 2022 for calculating valuation multiple

Indian B2B SaaS companies have some inherent capital efficiency advantages

Against the broader canvas of global SaaS valuation story (for large scale B2B SaaS companies), this report focuses on how capital efficient Indian B2B growth stage SaaS companies are. The belief is that Indian B2B SaaS companies have an inherent advantage (driven by lower labor cost and talent that is trained on remote customer engagement, inside sales and customer support) vis-à-vis global counterparts that aid in higher capital efficiency leverage. The EY-Upekha report brings data to validate this belief.

Burn multiple ranges* (Applicable for \$1M - \$100M ARR companies)

Burn multiple	Under 1x	1-1.5x	1.5x-2x	2-3x	Over 3x
Efficiency	Amazing	Great	Good	Suspect	Bad



India B2B SaaS: Burn Multiple

Globally, burn multiple of less than 2 is accepted to be a good state for growth stage (\$1M to \$100M ARR) companies. In the case of Indian B2B SaaS companies in the growth stage that were covered in the report, 80% of companies have burn multiple of less than 1.5X.

This reflects the focus on Indian B2B SaaS companies on building and scaling capital efficient businesses.

*Source: Report by Craft Ventures, an early-stage fund





A man in a dark suit and red tie is shown from the chest up, holding a glowing, futuristic globe. The globe is covered in a network of blue and orange lines, resembling a molecular structure or a digital network. The background is a dark blue city skyline at night, with various lights and buildings visible. The overall tone is professional and technological.

2

Indian B2B SaaS is
capital efficient by default

Key takeaways

1. Indian SaaS growth is capital efficient by default (burn multiple < 1.5x)

- ▶ **8 out of 10 Indian SaaS companies have a burn multiple of < 1.5x** proving financial discipline at the core of business growth
- ▶ **8 out of 10 companies with ARR > US\$10 million have a burn multiple under 1.5x** retaining capital efficiency even at growth stages

2. India B2B SaaS projects bullish growth for 2023 despite troubling macro-economic trends

- ▶ 4 out of 10 CXOs target over 100% growth (ultra growth)
- ▶ 8 out of 10 CXOs target above 50% ARR growth (hyper growth)

3. 1 out of 3 Indian SaaS companies is ultra or hyper-growth with very low burn

- ▶ 35% of the companies surveyed are targeting ultra (>100%) or hyper (>50%+) ARR growth and have a very low burn multiple (<1x)

4. Indian SaaS largely unmoved by recessionary trends

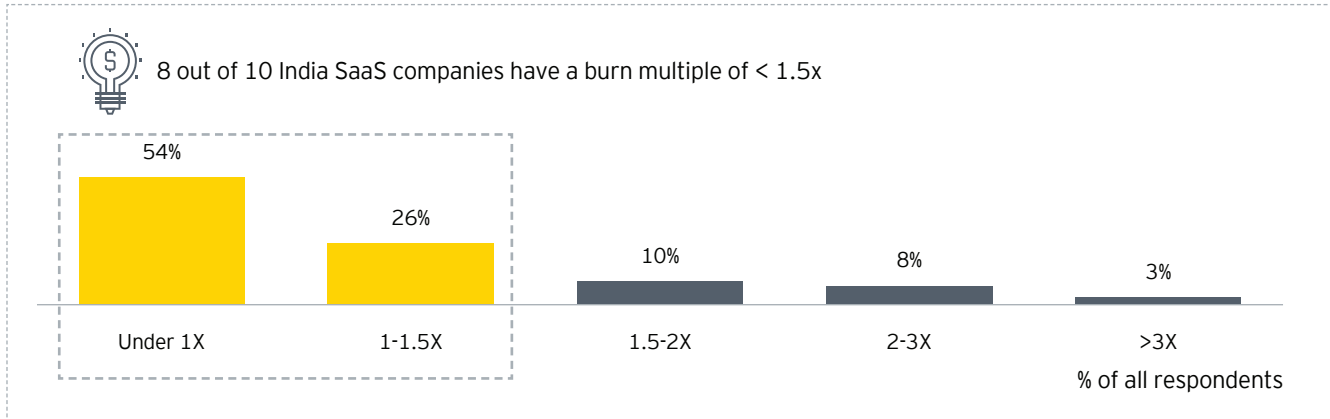
- ▶ 2 out of every 3 companies reported improvement in key performance metrics e.g., net dollar retention rate (NDRR), customer lifetime value (CLTV) and payback period

The way forward: Attractive funding and M&A opportunities

- ▶ There is significant dry powder build-up with SaaS-focused Indian VCs/PEs who had cut back on investments and moved focus to companies with strong unit economics. For Indian SaaS companies with a demonstrated path to profitability, this presents an opportunity to **raise capital at favourable terms, and double down on growth.**
- ▶ With the liquidity crunch fuelling M&A activity, the high growth, high capital efficiency signature of Indian SaaS will make it an **attractive acquisition prospect.** Emerging capital efficient, large Indian SaaS companies are likely to use M&A to **consolidate their market position and enhance their product capabilities.**

1. Indian SaaS growth is capital efficient by default (burn multiple <1.5x)

1.1 Financial discipline at the core of business growth



1.2 Way ahead of accepted global benchmarks of SaaS capital efficiency

Globally burn multiple under 2x is considered 'good', while 80% of Indian B2B SaaS companies have a burn multiple under 1.5x, which is considered 'great'

1.3 Retains capital efficiency even at growth stages

8 out of 10 companies with ARR > US\$10 million have a burn multiple of under 1.5x

Growth strategies based on headquarter (HQ) location

India vs. US-headquartered companies: top two strategic priorities for capital efficient growth

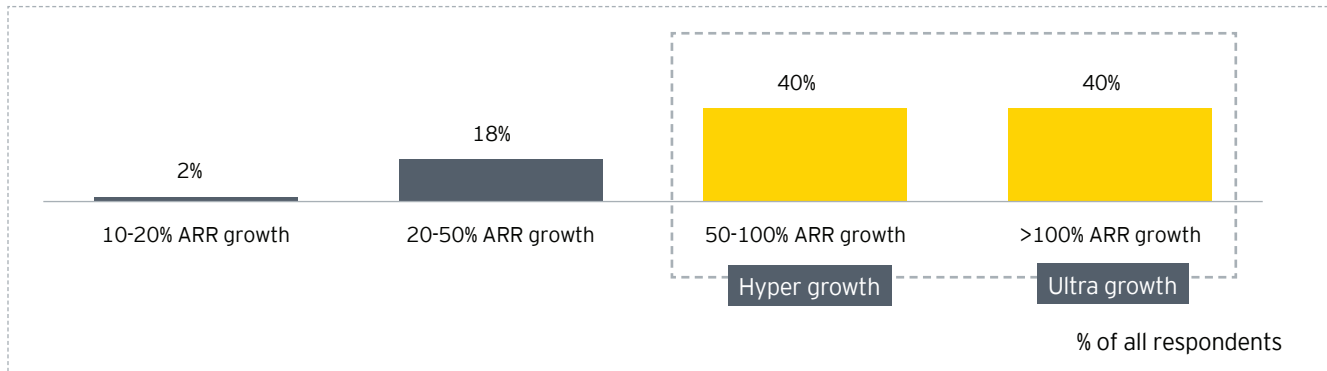
India	<ul style="list-style-type: none"> ▶ Existing product innovation ▶ Price restructuring 	Targeting niche opportunities in small and mid-sized enterprises (SME) through product innovation, differentiated pricing and product modularity to optimize burn rates
US	<ul style="list-style-type: none"> ▶ Alliances and partnership ▶ Upsell and cross-sell 	Scaling through partner-led growth model to scale in the US and other geographies to optimize sales and marketing (S&M) spend



Our emphasis on R&D and building technological know-how will be what defines India's long-term success as a global leader in SaaS. India is producing high-demand SaaS solutions for the global market

- CXO, Rapidly scaling AI/ML company with US\$10 million ARR

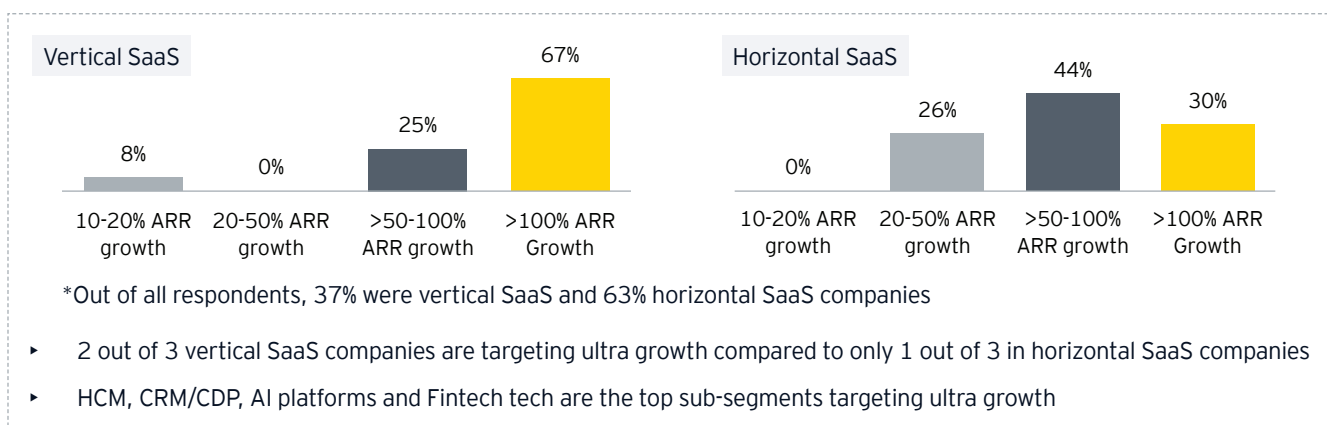
2. Indian SaaS targets bullish growth for 2023, despite weakening macro economic trends



2.1 4 out of 10 companies are targeting 100%+ ARR growth (Ultra growth)

2.2 8 out of 10 companies are targeting 50%+ ARR growth (Ultra and Hyper growth)

2.3 Majority of the vertical SaaS companies are targeting ultra growth*



Unique strategies adopted by these companies to accelerate their growth plans:

Capitalizing on small and mid-sized market

Capitalizing on the underleveraged and huge SMB markets by differentiating through niche and cost-effective products

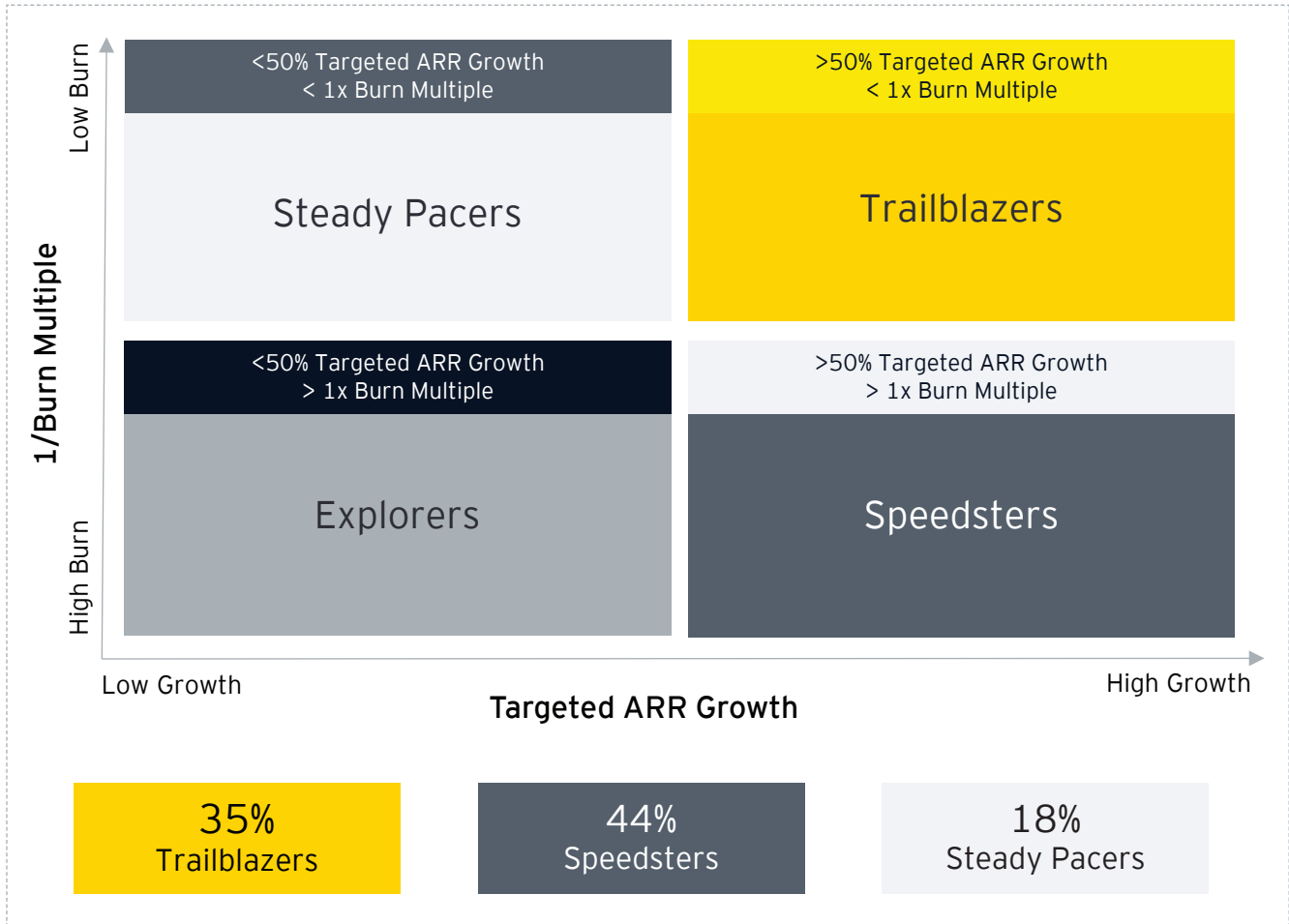
Multi-product strategy

Launching suite of products through quick iterations to drive growth within the same industry segment to capture E2E value chain

Building domain expertise in one vertical first

Building deep domain expertise in one vertical, build differentiated offering(s) in it and then scale to multiple customers within the same industry segment

3. 1 out of 3 Indian SaaS are Trailblazers - ultra or hyper growth companies with very low burn multiple



Our AI-enabled contract authoring solutions for SMBs provide complete contracting process automation, from contract drafting and editing through contract review. We've achieved efficiency and scale through organic product adoption through quick iterations and intense focus on micro use cases for SMB segments

- CFO of AI-based Contract lifecycle management platform

4. India B2B SaaS largely undaunted by recessionary trends

4.1 8 out of 10 companies reported either an improvement or no changes in key metrics, such as net dollar retention rate (NDRR), customer lifetime value (CLTV) and payback period

Change in core SaaS metrics



Our success with several enterprise customers is a result of our intelligent features and straightforward design. With our unique solution, we have given generalist recruiters the ability to screen candidates like professionals. Our deep product-market fit has allowed us to become lean and focused in our GTM

- CEO and co-founder of Intelligent skill assessment platform

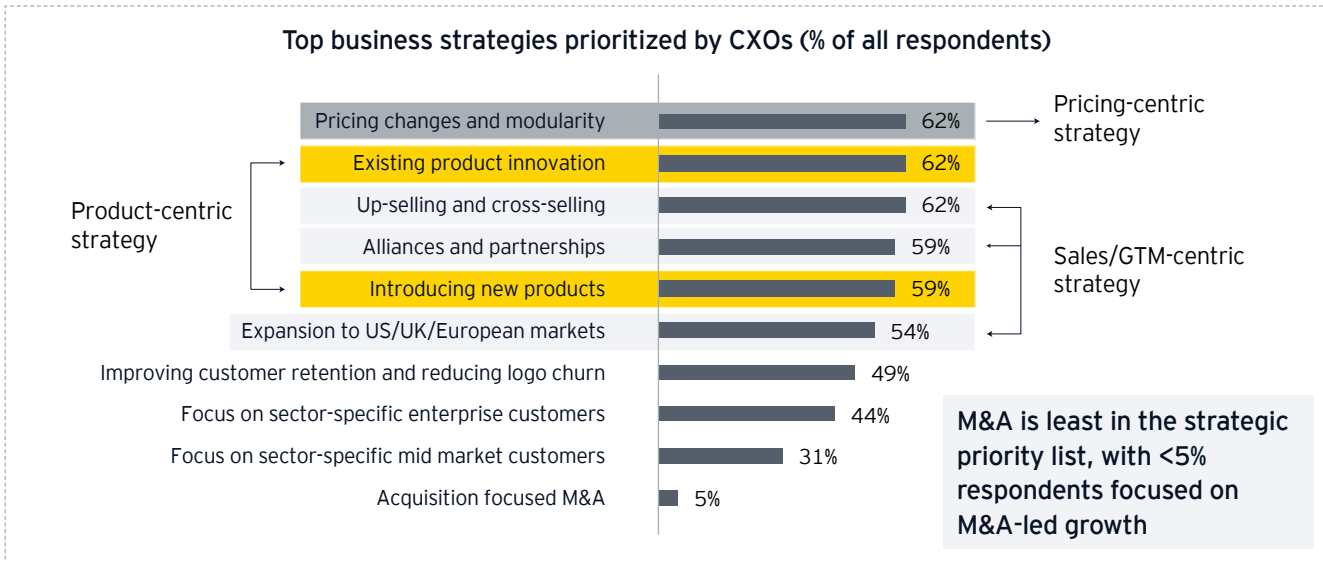


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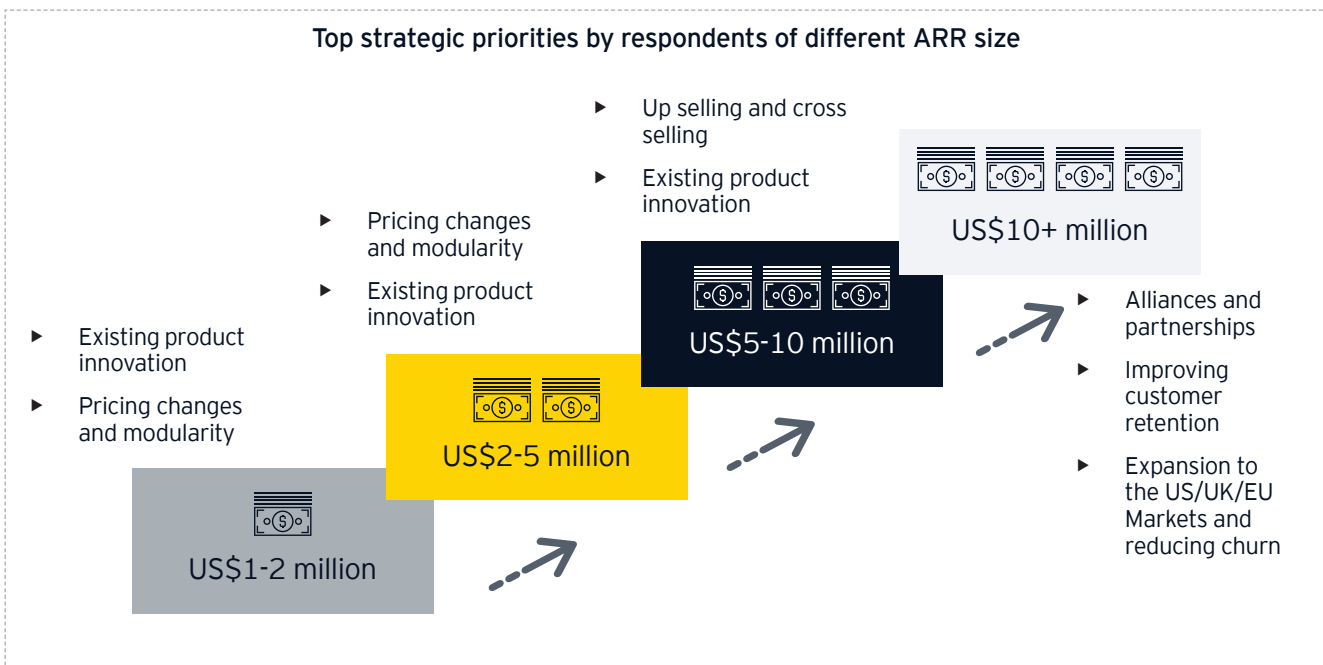
Top strategic priorities, shifts and challenges for India B2B SaaS

Top strategic priorities, shifts and challenges for India B2B SaaS

1. 60% of the companies surveyed reported product innovation, pricing change and partner-led expansion as their top strategic priorities



As companies scale in size, they tend to move from using a product and pricing-centric strategy to sales/GTM-centric strategy to grow

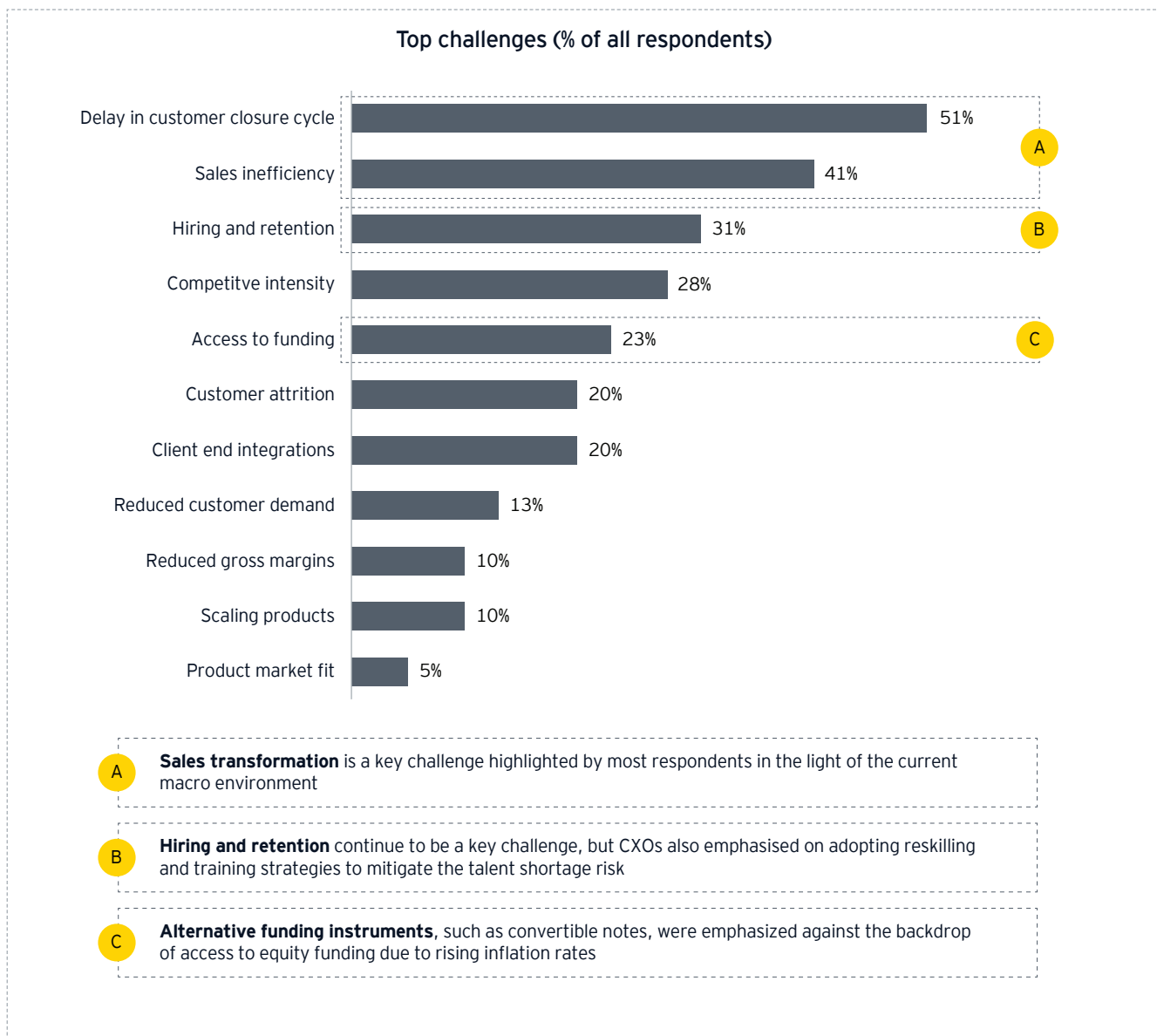


Our platform for big data and AI gives businesses the ability to compete in the lifestyle economy. We are utilising our partner ecosystem to expand in the travel and hospitality sectors in the US, Australia, and New Zealand after establishing our expertise with BFSI clients in India and SEA

- CFO, Rapidly scaling FinTech company with >10Mn ARR

Top strategic priorities, shifts and challenges for India B2B SaaS

2. Top challenges inhibiting growth are delay in customer closure cycle and sales inefficiency for 40% + CXOs



... although the sales close cycle has been an issue, we have concentrated on preserving a low CAC by adopting strategic product partnerships, growing product associations, and developing end-to-end customer-centric solutions...

-CXO, Leading CRM company





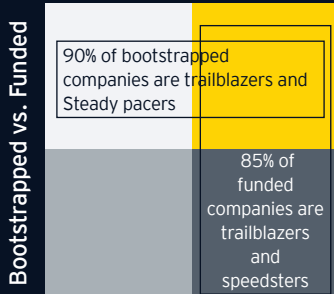
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Indian SaaS Trailblazers:
a persona mapping

Persona-level insights

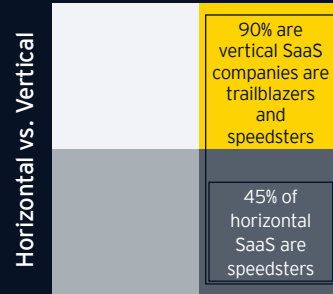
Bootstrapped companies have as much appetite for growth as their funded peers

1 in 2 of the trailblazers are bootstrapped



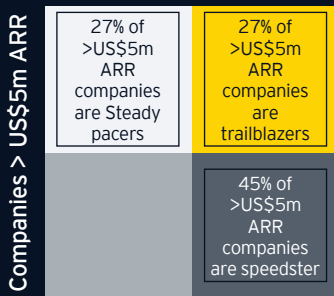
Vertical SaaS companies have aggressive growth outlook, challenging cross-industry platforms

1 in 2 trailblazers are vertical SaaS companies



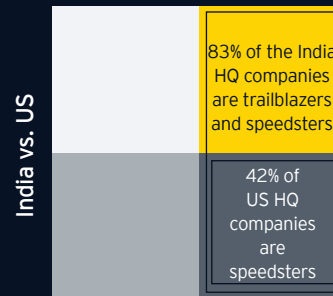
Trailblazers maintain capital efficiency even at growth stage and beyond

1 in 3 trailblazers are growth stage (>US\$5 million ARR) companies



Majority of India-based companies are bullish about growth

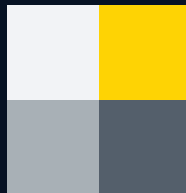
3 in 5 trailblazers are headquartered in India



Legend

Steady pacers : <50% targeted ARR Growth; < 1x burn multiple

Explorers: <50% targeted ARR Growth; > 1x burn multiple



Trailblazers: >50% targeted ARR Growth; < 1x burn multiple

Speedsters: >50% targeted ARR Growth; > 1x burn multiple

Strategies for driving capital efficient growth

Trailblazers adopt deep focus on product innovation to win niche market opportunities and rely on low-cost customer acquisition process

1.1 Winning strategies of Trailblazers	
Product innovation and technology leadership	<ul style="list-style-type: none">▶ Build differentiated products before entering market that focus on simplicity, ease of use and self-service▶ Focus on ease of deployment and usability to increase product adoption
Mid-market championship	<ul style="list-style-type: none">▶ Create modular product with buyer focused features and pricing to ease opt-in▶ Create micro-use cases to become more relevant to buyer persona
Innovative GTM approaches	<ul style="list-style-type: none">▶ Low-cost customer acquisition that includes content marketing, word-of-mouth referrals and even collaborate (rather than compete) with full stack providers

Speedsters invest in sales leadership and build partner-led expansion strategy to scale enterprise accounts and optimize S&M operations

2.1 Winning strategies of Speedster	
Build enterprise-focused sales expertise	<ul style="list-style-type: none">▶ Hire seasoned sales leaders and aim to increase ARPA and ACV▶ Take a tailored approach to the target customer segment▶ Host stakeholder engagement events and nurture the ecosystem
Partner-led expansion strategy	<ul style="list-style-type: none">▶ Invest in long-term alliances and partnerships with large enterprises▶ Expand reseller networks across various industries and geographies▶ Partner with hyperscalers, such as AWS, Microsoft Azure and Google Cloud marketplaces





8276 / Profit each tiers



5

The road ahead

The last decade-and-a-half marked the first phase of Indian SaaS. Zoho announced its SaaS journey in 2005 and crossed a billion dollars in annual recurring revenue by 2022. Freshworks started in 2010 and went IPO in 11 years. These were significant milestones for Indian SaaS.

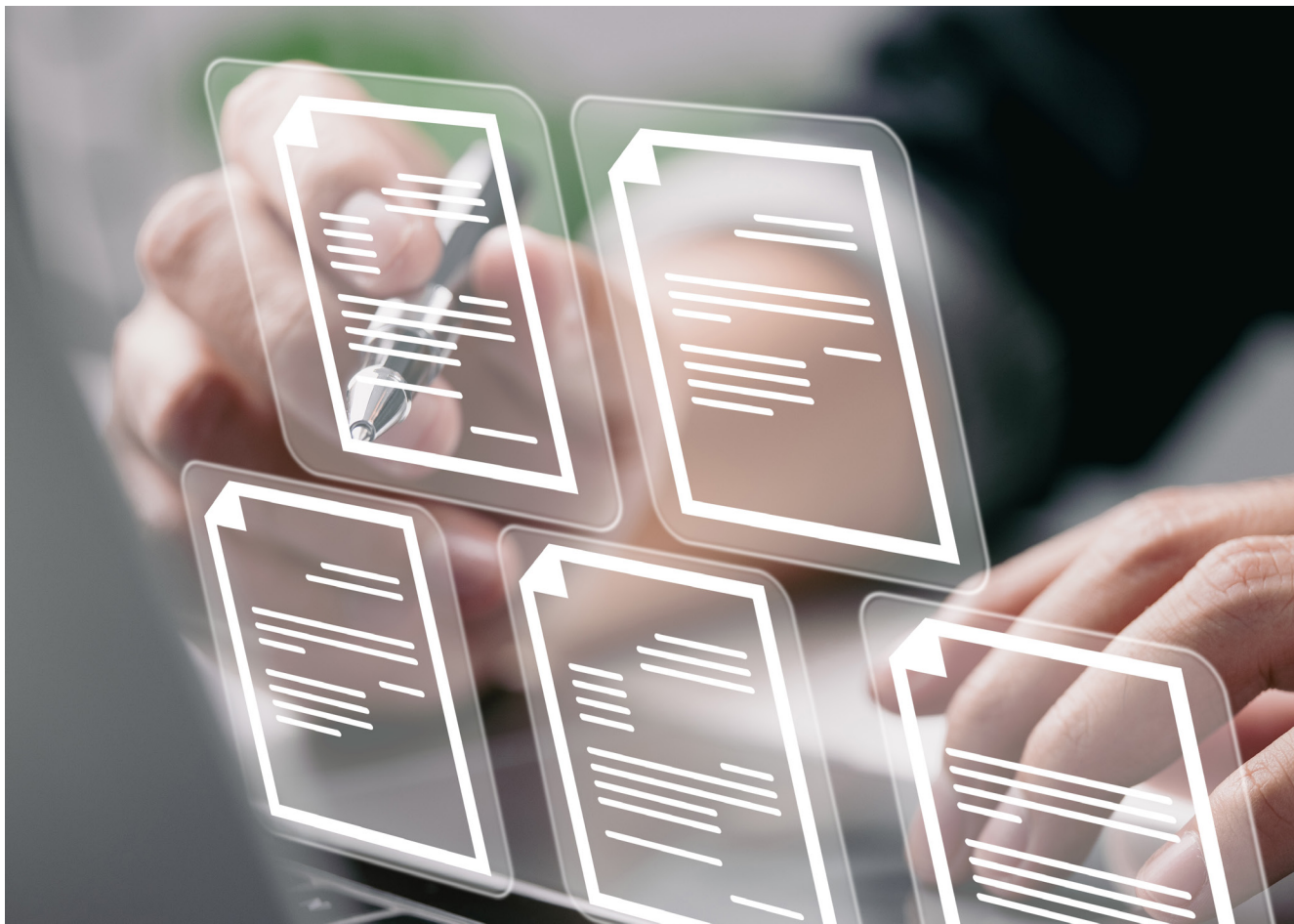
By the end of 2021, markets ended a 13-year bull run and the capital frenzy subsided. Today, this means that only companies that can be capital-efficient, can survive and thrive. And strong capital efficiency being the inherent India SaaS advantage means that the next generation of long-lasting SaaS companies like Salesforce, Veeva, Atlassian and ZoomInfo will emerge from India.

Specifically, Indian SaaS companies can explore the following opportunities:

- ▶ There is significant dry powder build-up with SaaS-focused Indian VCs/PEs who had cut back on investments and moved focus to companies with strong unit economics. For Indian SaaS companies with a demonstrated path to profitability, this presents an opportunity to **raise capital at favourable terms, and double down on growth.**
- ▶ With the liquidity crunch fuelling M&A activity, the high-growth, high-capital efficiency signature of Indian SaaS will make it an **attractive acquisition prospect.** Emerging capital efficient, large Indian SaaS companies are likely to use M&A to **consolidate their market position and enhance their product capabilities.**

While Indian SaaS navigates through the current global market outlook, it continues to be compared with the Indian IT services sector, on how soon it can overtake services and take a bigger slice of the GDP pie. The growth rate and ambitions of Indian SaaS sector indicate that it has a potential to cross this milestone, and outgrow that comparison, much sooner than expected.

The next phase of Indian SaaS will be pronounced global, building products from India for the globe.



The background of the page is a dark blue field filled with a complex network of glowing blue lines and nodes. The nodes are small circles in various colors, including white, light blue, pink, and red, some of which are larger and more prominent. The lines are thin and interconnected, creating a dense, web-like structure that suggests a digital or neural network.

6

Appendix

Survey demographics

Survey coverage: India heritage B2B SaaS companies



40
companies with
>\$1Mn ARR



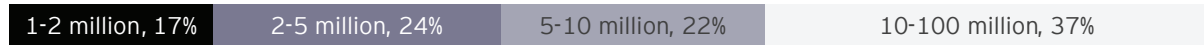
12+
SaaS
sub-sectors



30+
In-depth CxO
Interviews

Company profile

A. ARR distribution



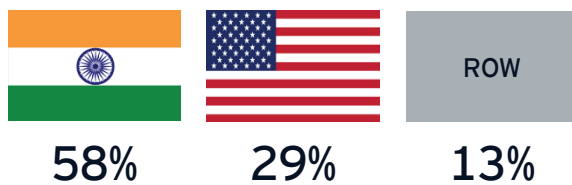
B. Headcount distribution



C. Funding distribution

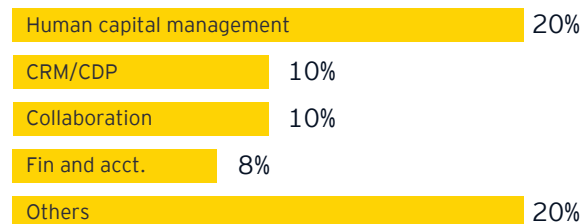


Company HQ location



Sector distribution

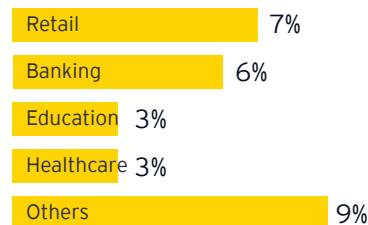
Horizontal Application SaaS, 68%



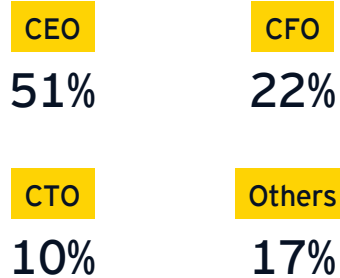
Horizontal Infra SaaS, 4%



Vertical SaaS, 28%



CXO respondent profile

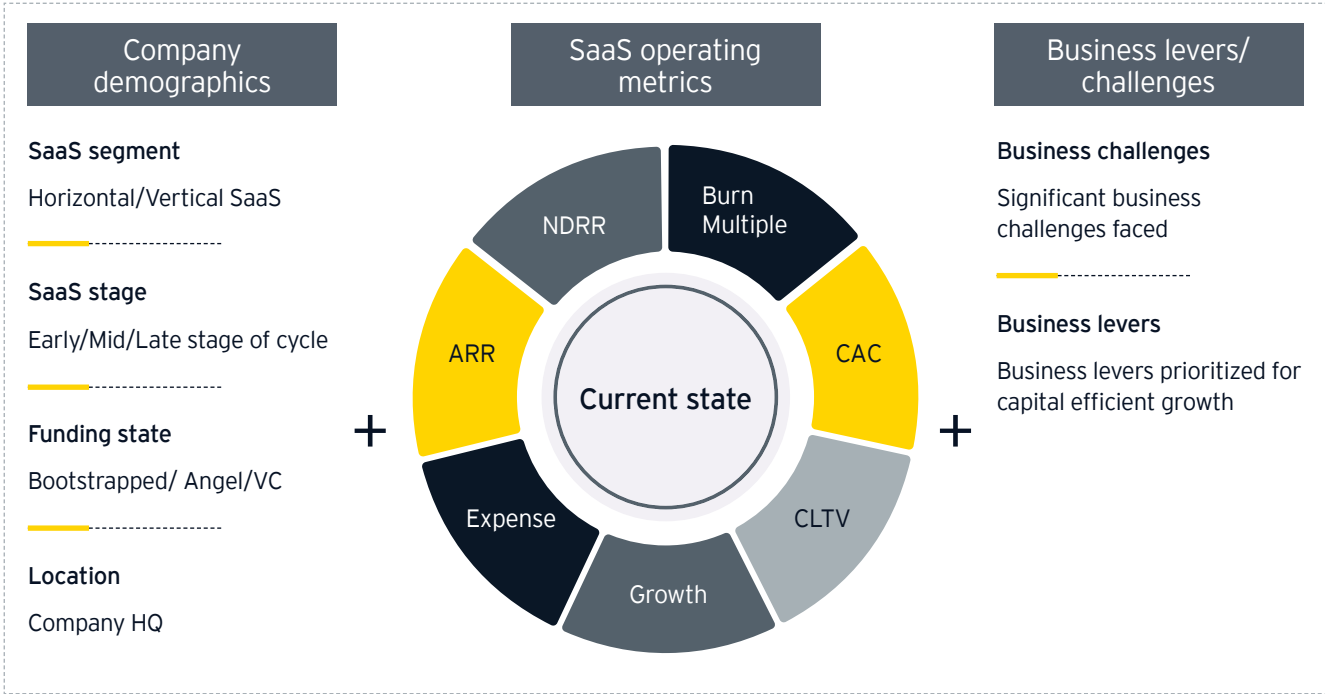


Methodology

This report has been developed with the objective of understanding the current state of Indian B2B SaaS companies through the lens of capital efficiency. It covers performance metrics, growth strategies and challenges impacting B2B SaaS businesses. The report is a factual compilation of the survey responses and therefore reflects the industry participants' views.

It delves into questions linked to the following topics:

A. Analysis spectrum



This report would be incomplete without considering the multi-dimensional state of B2B SaaS ecosystem in India and specifically the role of various entities including enterprises, start-ups and technology providers. A comprehensive exercise of surveys, interviews, secondary research was undertaken to draw deep-rooted insights, which was further vetted with industry experts & SaaS specialists.

Inputs for the reports		
40	30+	4
companies surveyed had more than US\$1m in ARR	CEOs & CIOs interviewed	Unique Personas identified (ARR vs Burn)

Questionnaire: The questions were prepared in multiple choice format. For questions where the answer options were not comprehensive, the respondents provided views and comments.

Mode of survey: The questionnaire was sent in electronic form through a survey link. No questions could be skipped hence all the percentage figures represent responses to a question and proportion of overall respondents.

Key SaaS metrics considered for the report

Key metrics definition	
Metric	Definition
ACV	Average customer value - Total revenue a business can reasonably expect from a single customer
APRA	Average revenue per account - Revenue per customer account for a given time period e.g. calendar year
ARR	Annual Recurring Revenue - value of the recurring revenue of a business's term subscriptions normalized for a single calendar year exclusive of one-time revenue, setup, training, integration and migration revenue
Burn Multiple	Measures how much cash is being utilized for generating revenues; formula: Net Burn/Net New ARR
CAC	Customer acquisition cost - cost of winning a customer to purchase a product or service
Capital Efficiency	Operating margin or 1/Burn multiple
Cashflow	Net amount of cash and cash equivalent being transferred into and out of a business
CLTV	Customer lifetime value - total amount of money a customer is expected to spend with your business/products, during the lifetime of an average business relationship
EV	Enterprise value - measures a company's total value; formula: Market capitalisation + Debt - Cash/ Cash equivalents
NDRR	Net dollar retention rate - Measures changes in recurring revenue caused due to fluctuations within the revenue from the existing customer base; Formula: [(Starting Monthly revenue rate (MRR) + upgrades - downgrades - churn) / Starting MRR] * 100%
Market Capitalisation	Value of a company that is traded on the stock market, calculated by multiplying the total number of shares by the present share price
Net Burn	Amount company is using from its cash reserves for fuelling growth
Net New ARR	Incremental ARR generated in said period
Operating Margin	Profit a company makes on a dollar of sales after paying for variable costs of production; formula: Operating income/Revenue [Operating income is net earnings(Total revenue - total cost) + Interest expense + taxes)
Valuation Multiple	Ratio to reflect the valuation of a company in relation to a specific financial metric. In case of this report last 12 month revenue has been considered

Glossary

Term	Definition
AI/ML	Artificial intelligence/Machine learning
B2B	Business to Business
Bootstrapped	Companies which rely on internal money rather than outside investments
BFSI	Banking financial services and insurance
Convertible notes	Form of short-term debt that converts into equity with a future financing round
CX	Customer Experience
CXO	Denotes executive leadership level designation
CY	Calendar Year
E2E	End-to-end
Ed-tech	Educational Technology
FinTech	Financial Technology
GTM	Go-to-market
Horizontal Application SaaS	Horizontal business applications e.g., Customer Relationship Management [CRM], Enterprise Resource Planning [ERP]
Horizontal Infrastructure SaaS	Horizontal infrastructure applications e.g., testing, data management)
M&A	Mergers & Acquisitions
Product market fit	Degree to which a product satisfies a strong market demand
SaaS	Software as a service
SEA	South East Asia
SMB	Small and Medium-size Business
S&M	Sales and Marketing
Vertical Saas	Vertical-specific business applications e.g., hospitality management, banking applications
Product Modularity	Designing products which have independent(modular) components
R&D	Research and Development
YTD	Year To Date

Acknowledgements and contributors

About the report

The data presented here is primarily derived from the original research conducted by EY, in partnership with Upekkha. 140 private India-heritage B2B SaaS companies participated in the survey conducted in Q3 and Q4 of CY2022. **The insights presented in the report are focused on the trends observed in companies with >\$1Mn ARR, i.e., about 40 out of the 140 companies surveyed.** The questionnaire comprised approximately 20 questions covering performance metrics, growth strategies and key operating challenges. In addition, primary interviews were conducted with 30+ CXOs (from the participating companies) to further give context to the survey insights. All customer data is completely anonymized for the purpose of this report.

Acknowledgment

We would like to thank the survey participants for their time and valuable insights that helped us develop the report.

Contributors

Upekkha Team

Thiyagarajan Maruthavanan (Rajan)
Managing Partner, Upekkha Value
SaaS Accelerator

Malvika Tegta
Brand Advisor, Upekkha Value
SaaS Accelerator

EY Team

Kamalanand Nithianandan
Business consulting leader, TMT-PI,
EY-India

Karthik H
Partner, Technology Investment
Banking

Preeti Anand
Director, Business Consulting

Animesh Pandey
Associate Vice President,
Technology Investment Banking

Rishabh Saraswat
Manager, Business Consulting

Vinamre Dhar
Consultant, Business Consulting

Aman Negi
Consultant, Business Consulting

Akhil M Pantula
Consultant, Business Consulting

Our offices

Ahmedabad

22nd Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon
Temple, Off SG Highway
Ahmedabad - 380 059
Tel: + 91 79 6608 3800

Bengaluru

12th & 13th floor
"UB City", Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001
Tel: + 91 80 6727 5000

Ground Floor, 'A' wing
Divyasree Chambers
11, Langford Gardens
Bengaluru - 560 025
Tel: + 91 80 6727 5000

Chandigarh

Elante offices, Unit No. B-613 & 614
6th Floor, Plot No- 178-178A
Industrial & Business Park, Phase-I
Chandigarh - 160 002
Tel: + 91 172 6717800

Chennai

Tidel Park, 6th & 7th Floor
A Block, No.4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113
Tel: + 91 44 6654 8100

Delhi NCR

Golf View Corporate Tower B
Sector 42, Sector Road
Gurugram - 122 002
Tel: + 91 124 443 4000

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity, New Delhi - 110 037
Tel: + 91 11 4731 8000

4th & 5th Floor, Plot No 2B
Tower 2, Sector 126
Gautam Budh Nagar, U.P.
Noida - 201 304
Tel: + 91 120 671 7000

Hyderabad

THE SKYVIEW 10
18th Floor, "SOUTH LOBBY"
Survey No 83/1, Raidurgam
Hyderabad - 500 032
Tel: + 91 40 6736 2000

Jamshedpur

1st Floor, Shantiniketan Building
Holding No. 1, SB Shop Area
Bistupur, Jamshedpur - 831 001
Tel: + 91 657 663 1000

Kochi

9th Floor, ABAD Nucleus
NH-49, Maradu PO
Kochi - 682 304
Tel: + 91 484 433 4000

Kolkata

22 Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016
Tel: + 91 33 6615 3400

Mumbai

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (W), Mumbai - 400 028
Tel: + 91 22 6192 0000

5th Floor, Block B-2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: + 91 22 6192 0000

Pune

C-401, 4th floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 4912 6000





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