

# India's SaaS: Taking Wings



India's SaaS ecosystem gaining critical mass; Cumulative revenues of 250 firms with USD 10mn+ ARR now exceed USD 15bn

Well established valuation framework for SaaS - Rule of 40, Rule of X - have limited efficacy in listed universe; bottom-up internal metrics better gauge

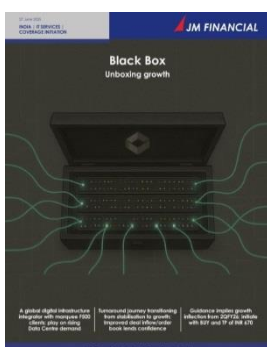
Normalised valuations, focus on profitable growth good signs for public investors; we see a wave of listings in this space

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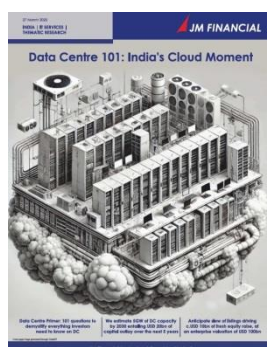


India's tech ecosystem is coming out of the IT Services' shadow. Software-as-a-Service (SaaS) firms represent the next (golden) generation of technology companies from India. Their founders, often educated at top engineering schools, have returned from US after working in leading tech companies. They are combining global firms' commercial playbook with domestic business use cases to conceptualize and hone the product. Risk capital has enabled them to invest in product development and GTM to take their wares global. India's SaaS has taken wings. As these firms look to go public, we dig deeper to assess the right investment framework for SaaS. Read on.

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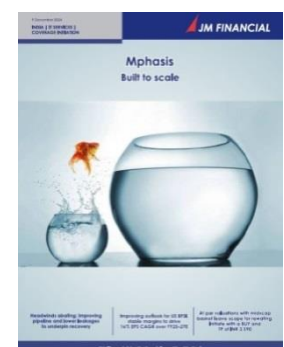
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# India's SaaS: Taking Wings

India's technology landscape is synonymous with IT Services. These firms implement, integrate and run third party software for global enterprises, but shy away from building software of their own. India's Software-as-a-Service (SaaS) firms are changing that. Their founders, motivated to solve complex business problems (often an Indian one to start with), equipped with their own experience with global tech firms, aided by top engineering talent in the country and supported by much evolved funding avenues (VC/PEs), are building software in India for the world. The share of start-up funding for SaaS went up four-fold from 2015-22, enabling these companies to frontload product development and invest in Go-To-Market. Our bottom-up analysis of c.250 SaaS companies (min. USD 10mn ARR) indicates that Indian SaaS revenue exceeded USD 15bn+ in FY24, growing at 24% CAGR over FY19-24. Importantly, this cohort, as a collective, is already profitable (EBITDA margin: 6.5%). SaaS' financials are characterised by high gross margin (70-85%), upfront product investment (hence high operating leverage) and subscription-led revenue (better visibility). These nuances should reflect in valuations.

As these companies scale up and look to go public, an understanding of how SaaS companies are valued - both globally and in private markets - becomes imperative. There are well established heuristics – Rule of 40, weighted rule of 40, Rule of X – to value SaaS firms. The evolution of these frameworks reflects investors' shifting risk appetite – from growth at all cost to free cash flow (FCF). Given a sharp drop in SaaS multiples over the past few years, we tested these rules empirically – for a sample of 100+ listed SaaS companies – to see if they still hold. Our statistical analysis reveals that while growth still takes precedence, the correlation (between valuation and above rules) has weakened. Investor focus has shifted inwards to operating metrics such as Net Retention Rates, CAC payback period, and LTV-CAC. These are good signs for India's public market investors. Global valuations are reasonable now. The focus is firmly on profitable growth. Importantly, many of these SaaS firms have traversed the initial (difficult) high-burn, high-churn phase of the journey. That takes away risk of failure but still leaves growth and operating leverage-led margin expansion story to play for. Investors could soon have their hands full.

## India's SaaS: From India to the world

Reverse brain drain, domestic use cases coupled with US SaaS' playbook and early stage risk capital has fuelled India's SaaS boom. Share of PE funding towards SaaS grew four-fold from 2015-19, helping companies front-load product development and invest in GTM. Our analysis of 250 SaaS firms (with USD 10mn+ ARR) indicates revenue of this cohort has grown at 24% CAGR, to USD 15bn by FY24 (Source: Tracxn); 36 of them have reached USD 100mn+ ARR. While horizontal SaaS (industry-agnostic), due to larger TAM, constitutes 56% of overall revenue, industry-specific (or vertical) SaaS firms are growing faster. Importantly, this cohort, as a collective, is profitable, with scale and profitability moving in tandem.

## Valuation framework: Fraying "Rules"

Rule of 40 (growth + margin > 40) is an established heuristic used by VCs to value early stage SaaS companies. Bessemer's rule of X is an adaptation, giving higher weight to growth. In order to see if publicly listed SaaS firms' valuations abide by these rules, we regressed 115 listed SaaS firms' forward EV/Sales multiple to these metrics (Exhibit 44-51). Interestingly, higher growth multiple does not explain valuations any better. Moreover, none of the rules explain more than c.40% of the valuation, implying their limited efficacy. We believe public market valuations, apart from macro and prevailing sentiments, take into account underlying factors which drive growth and margins e.g., TAM, quality of logos, NRR, CAC payback period, etc. After all, sustainability of FCF is all that matters.

## Global SaaS valuations: Back from the clouds

Global SaaS valuations have corrected from their heady peaks of 2021. Correction appears secular and has tracked growth deceleration in general. But the extent of it reflects investors' shifting risk appetite. Smaller (<USD 10bn mkt cap) horizontal SaaS firms have seen the highest contraction while USD 100bn+ firms have been resilient. Multiples of vertical SaaS firms have also held up relatively well, possibly owing to their market leadership in their respective domain. Interestingly, SaaS firms with NRR above 115% trade at 7-14x EV/Sales, a significant premium to those below 115% (3-6x). NRR not only lends revenue visibility, but also reduces burn multiple and improves LTV-CAC, which are key to sustainable margin /FCF growth. There is no wave to lift all SaaS boats.

## Indian tech's golden generation

We profile nine innovative SaaS firms from India, with ARR from USD 10mn-1bn. Founded by IITians and backed by marquee investors – Accel, Bessemer Venture Partners, Sequoia etc. – these firms have demonstrated revenue CAGR of 20-100% over the past 5 years. Importantly, six out of these nine are already profitable. Zoho, the largest of the pack, is the only bootstrapped firm. Their offerings span horizontal use cases, e.g., HRMS by DarwinBox, Testing platform by BrowserStack to industry-specific solutions such as credit underwriting by Perfios and travel-tech by RateGain. Perfios and CleverTap started with domestic use cases and are now serving global clients. With a tech-first DNA, all of them are extensively using AI in their platforms. As they scale up and look to list, public market investors will have more choices to play technology themes.

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Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Story in charts

**Exhibit 1. Global SaaS market size expected to become ~2.5x of the 2024 size in 2029...**

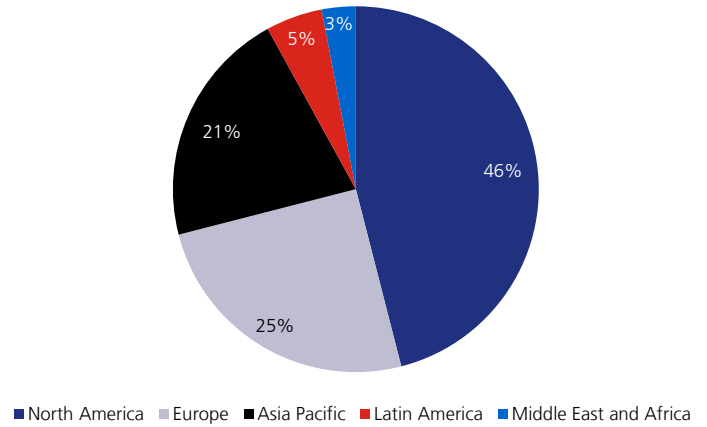
Global SaaS market size (USD bn)



Source: Zinnov, JM Financial

**Exhibit 2. ...with North America and Europe currently dominating the SaaS space**

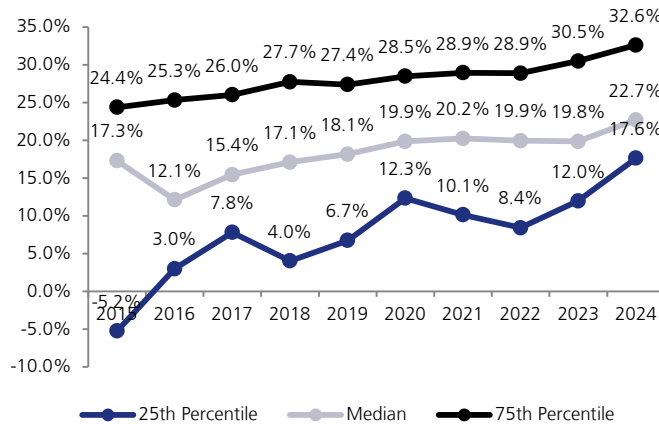
Breakdown of global SaaS market, by region – 2024 (%)



Source: Precedence Research, JM Financial

**Exhibit 3. EBITDA margin has further strengthened with scale for leading 20 SaaS firms...**

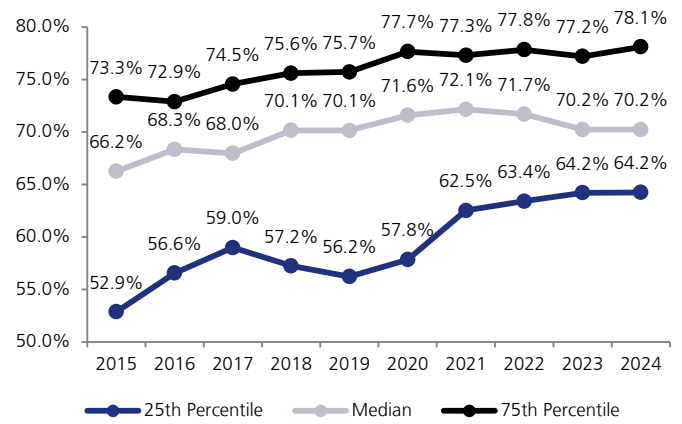
EBITDA margin – 25<sup>th</sup>, 50<sup>th</sup>, and 75<sup>th</sup> percentile for 20 firms



Note: N=20; Source: Factset, JM Financial

**Exhibit 4. ... while Gross margin evolved from ~50-70% in CY15 to ~65-80% in CY24**

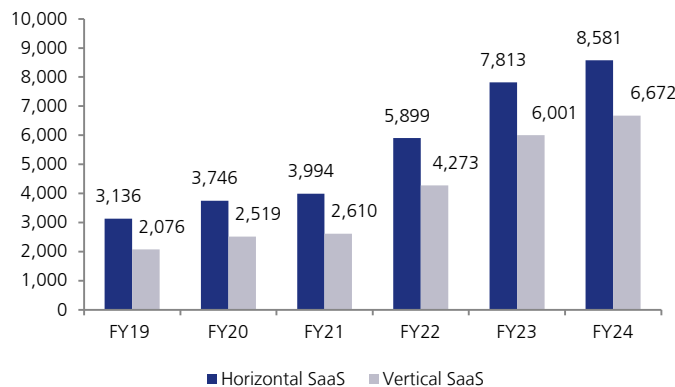
EBITDA margin – 25<sup>th</sup>, 50<sup>th</sup>, and 75<sup>th</sup> percentile for 20 firms



Note: N=20; Source: Factset, JM Financial

**Exhibit 5. Horizontal SaaS constitutes a larger portion of the overall Indian SaaS market ...**

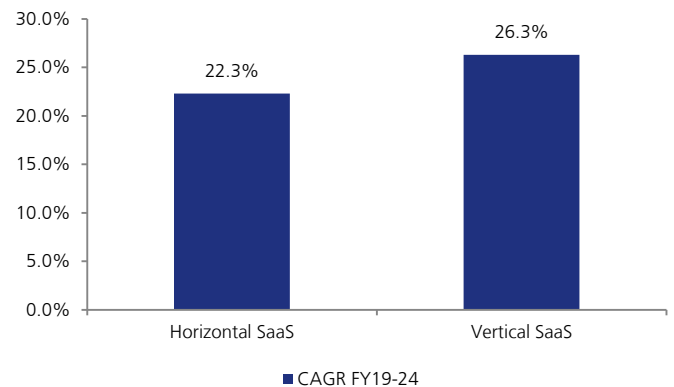
Aggregate revenue (USD mn) of Indian SaaS companies



Source: Tracxn data, JM Financial

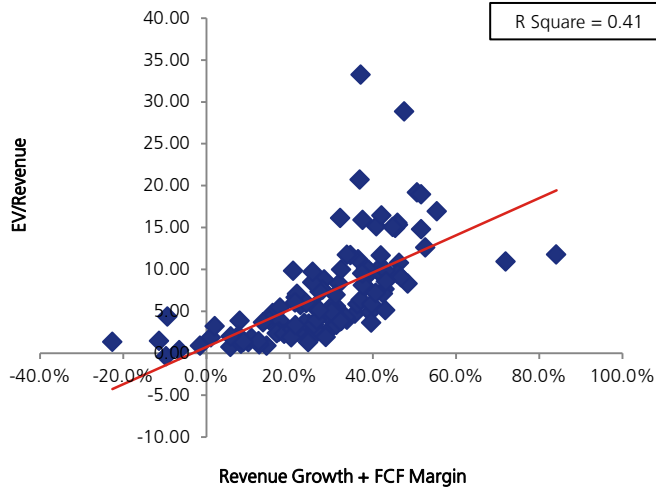
**Exhibit 6. ... but Vertical SaaS companies have grown at a faster pace than Horizontal SaaS**

Aggregate revenue (USD mn) CAGR over FY19-24



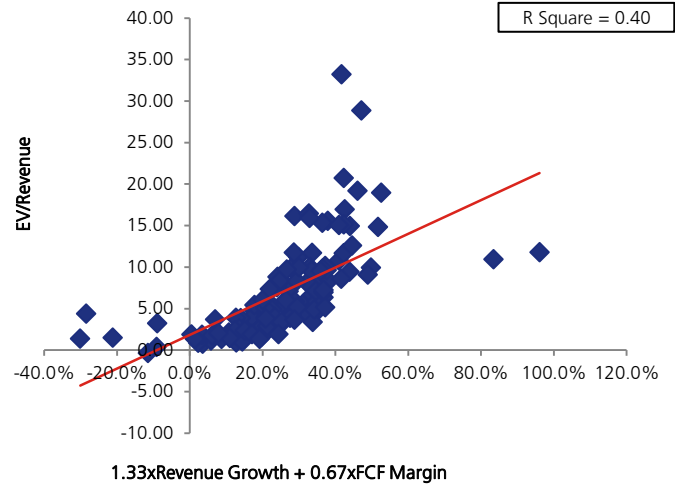
Source: Tracxn data, JM Financial

**Exhibit 7. While Rule of 40 shows notable correlation...**  
EV/NTM Rev vs. Rev Growth (1YF) + FCF Margin (1YF) (%)



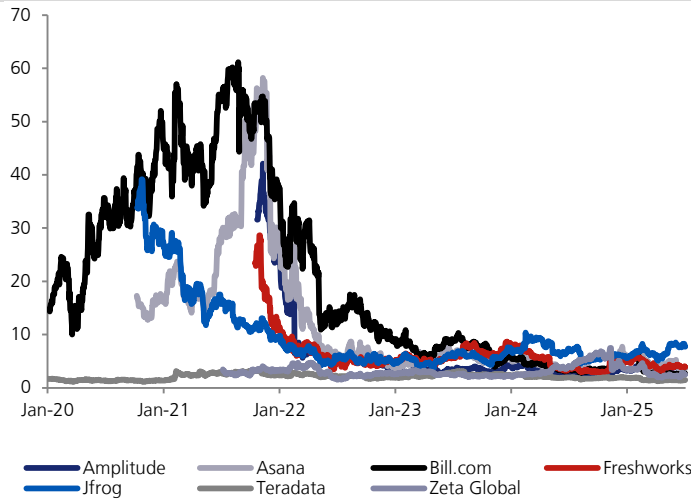
Note: N=115, Source: Factset, JM Financial

**Exhibit 8. ...weighting growth doesn't improve explanatory power**  
EV/NTM Rev vs. 1.33xRev Growth (1YF) + 0.67xFCF Margin (1YF) (%)



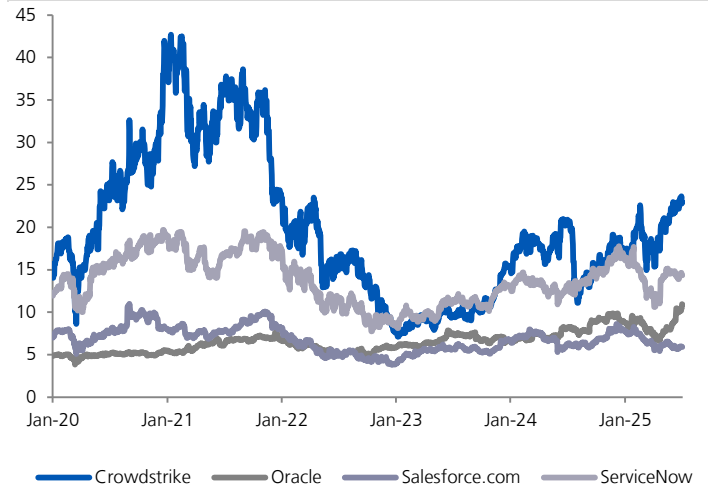
Note: N=115, Source: Factset, JM Financial

**Exhibit 9. Sharp valuation dip post CY21 for smaller SaaS firms...**  
EV/Sales (1YF) for companies with Mkt Cap <USD 5bn



Source: Bloomberg, JM Financial

**Exhibit 10. ...but mega companies sustained premium multiples**  
EV/Sales (1YF) for companies with Mkt Cap >USD 100bn



Source: Bloomberg, JM Financial

**Exhibit 11. Healthy benchmarks of SaaS operating metrics and what they imply**

Metric	Benchmark	Implication
Net Revenue Retention (NRR)	>115% is considered Best-in-class	Indicates strong expansion from existing customers; reflects high product stickiness and upsell success.
Gross Revenue Retention (GRR)	~90%+	Captures stability of revenue base; isolates churn from upsell; GRR <100% implies some shrinkage.
Payback Period	~12-18 months	Shorter payback reflects efficient sales motion and faster GTM recovery; longer periods flag inefficiency.
Burn Multiple	<1.0 is considered Excellent, and <1.5 is considered Good	Measures cash efficiency of growth; lower multiple reflects scalable and sustainable growth.
LTV to CAC Ratio	>3.0 is considered Healthy, and >5.0 is considered Strong	Higher ratios suggest strong monetization and long customer lifetime relative to acquisition cost.
ARPU	Rising over time	Expanding ARPU indicates upsell, pricing power, and deeper monetization.

Source: JM Financial Analysis

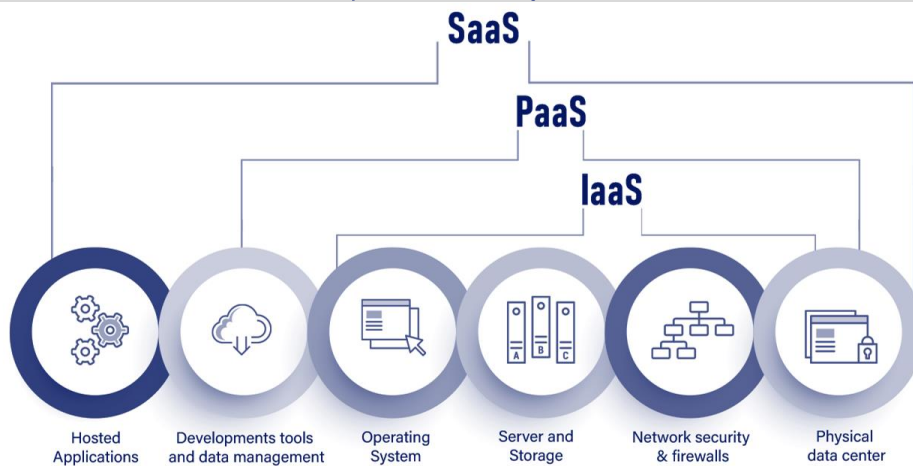
## Understanding SaaS: Overview, Evolution, and Impact

### Defining SaaS

Software-as-a-Service (SaaS) is a cloud-based software consumption model where applications are hosted and managed by third-party providers and delivered to users over the internet via subscription. Unlike traditional software, which requires on-premises installation and ongoing maintenance, SaaS offers instant access, automatic updates, and consumption-linked pricing. SaaS operates on a multi-tenant architecture, enabling providers to serve multiple customers securely while centrally managing performance, security, and compliance. The user's responsibility is limited to accessing and using the software - everything else, from uptime to bug fixes, is the responsibility of the SaaS provider.

SaaS sits at the top of the cloud computing stack, where end-users consume ready-to-use applications (e.g., CRM, HRM, email, analytics). In contrast, Platform-as-a-Service (PaaS) offers a development framework, allowing developers to build, test, and deploy custom applications without managing the underlying infrastructure. Infrastructure-as-a-Service (IaaS) forms the foundation, providing virtualised compute, storage, and networking resources. While IaaS and PaaS are geared toward IT teams and developers, SaaS is tailored for business users, offering functional tools that are immediately usable with minimal setup. Together, these models offer a full spectrum of flexibility, with SaaS delivering the fastest time-to-value.

**Exhibit 12. SaaS, PaaS, and IaaS represent distinct layers of the cloud stack**



Source: Toolbox, JM Financial

### SaaS and traditional software differ from each other across many aspects

SaaS differs from traditional software in both delivery and monetisation architecture – shifting from one-time licence sales to recurring, cloud-hosted subscriptions. Unlike legacy software, which is installed and versioned, SaaS is offered as an always-on service, enabling real-time updates, usage-based pricing, and modular scalability. Hence, while traditional software is a product that needs to be installed, SaaS is a service that is used.

**Exhibit 13. Difference between traditional on-premises software vs. SaaS across parameters**

Aspect	Traditional On-Prem Software	SaaS (Software as a Service)
Deployment	Installed and run on customer's own servers or data centres	Delivered via the cloud, hosted by vendor
Infrastructure	Customer owns hardware, storage, and networking	Vendor owns/operates infrastructure; multi-tenant model
Integration (APIs)	Limited APIs, point-to-point integrations	API-first design, strong ecosystem for integrations
Customizability	Heavy custom code, version-locked	Configurable via settings, plug-ins, or extensions
Modularity	Limited; custom modules require significant dev work	Modular features/services switched on/off as needed
Scalability	Scaling needs new hardware and manual upgrades	Elastic scaling managed automatically by vendor
Security Model	Customer-managed on-prem security	Vendor-managed cloud security; shared responsibility
Data Location	Customer-controlled, local servers or data centres	Vendor-hosted, often regionally distributed
Upgrades	Manual, planned downtime, time-consuming testing	Frequent, automatic, vendor-tested upgrades
Commercial Construct	Large upfront license + annual maintenance fee	Subscription (per user, per feature) or pay-per-use
Pricing Flexibility	Fixed licenses; adding features/users requires new licenses	Flexible: pay-as-you-go or usage-based in some models
Implementation Time	Long project cycles (months–years)	Faster onboarding (days–weeks)
Vendor Lock-In	High, due to custom code and infra investments	Moderate — easier to switch with APIs, data portability
Cost of Ownership	High capex (hardware, IT staff) + opex (support, maintenance)	Mostly opex — predictable operational expense
Disaster Recovery	Customer responsible for backup and recovery	Vendor provides redundancy and backup by default
Examples	SAP ECC, Oracle E-Business Suite, Older on-prem CRM systems	Salesforce, Workday, Shopify, Slack

Source: EffectiveDatabase, Copper Digital, JM Financial

## Evolution of SaaS

Over the years, SaaS has transitioned from on-premises licensed software tailored for large enterprises to cloud-hosted subscription models that democratized access for SMEs. The 2010s marked a shift to bottom-up, freemium-led adoption driven by individual users and product-led growth. In the current decade, SaaS has become increasingly verticalised, embedding AI/ML and microservices to address niche use-cases.

**Exhibit 14. SaaS has evolved from generic cloud storage and computing solutions to vertical niches and AI/ML solutions**

Stage	Timeframe	Key Characteristics	Target Clients	Value Unlocked
On-Premise Licensing Era	Pre-2000s	Software installed and managed on client infrastructure; Capex-heavy; long deployment cycles	Large Enterprises	Digitization of enterprise operations through licensed products
SaaS 1.0 - Subscription Model	2000s	Cloud-hosted, subscription-based delivery; centralized maintenance; focus on scalability	SMBs and Mid-Market Businesses	Access to cloud-native tools with lower cost of ownership
SaaS 2.0 - Bottom-Up Adoption	2010s	Freemium, metered usage, viral adoption among individual users; product-led growth	Individual Users and Developers	Wider user base through product-led growth and self-service
SaaS 3.0 - Niche-Oriented Platforms	2020s onward	Vertical-specific solutions, embedded AI/ML, microservices architecture, advanced personalization	Vertical-specific Enterprises and Use Cases	Additional monetization via vertical depth and user-level personalization

Source: 1Lattice, Crayon'd, JM Financial

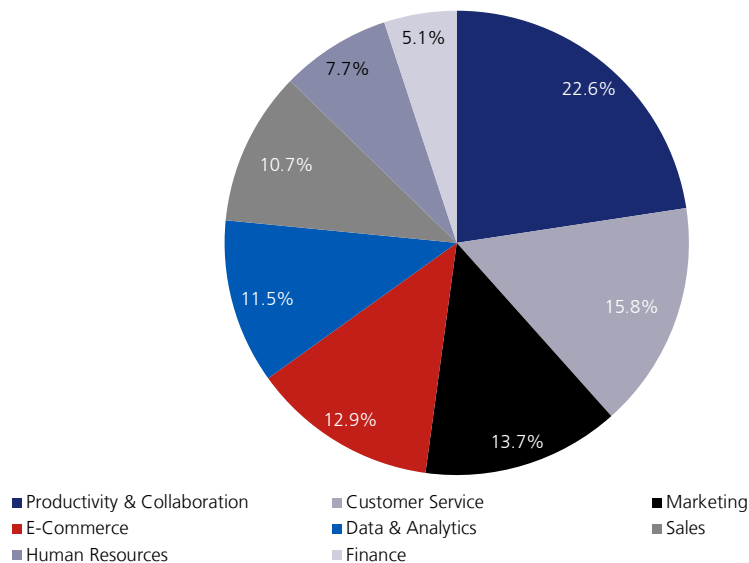
## SaaS adoption across industries continues to increase

SaaS adoption continues to rise, moving beyond early horizontal use cases to deeply embedded, vertical-specific workflows. While tech, BFSI, and retail remain anchor segments, recent traction has been notable in manufacturing, healthcare, logistics, and public sector - driven by demand for agility, remote operability, and AI-enabled insights. In manufacturing, cloud-based MES and supply chain orchestration tools are gaining ground; in healthcare, SaaS is powering clinical documentation, patient engagement, and value-based care transitions. Regulatory-heavy verticals such as insurance and government are also migrating to SaaS via modular rollouts and FedRAMP-certified platforms. As per Gartner, a consultancy, SaaS continues to be the largest public cloud segment, with vertical SaaS expected to outpace horizontal SaaS in YoY growth. We believe that industry-specific data models, interoperability requirements, and embedded compliance are driving second-order SaaS adoption, anchoring long-term stickiness and creating white space for specialised platforms.

The SaaS ecosystem has evolved to permeate nearly every operational layer of the modern enterprise - from front-end revenue functions to back-end enablement and decision-making systems. What began as tools for collaboration and CRM has rapidly expanded into highly specialised platforms addressing marketing automation, data orchestration, e-commerce enablement, HR workflows, and finance operations. Today, SaaS solutions are not just supplementary but foundational across departments, offering modularity, real-time visibility, and workflow intelligence. This proliferation underscores how software has effectively become the operating fabric of business execution across industries.

**Exhibit 15. SaaS products have become essential across industries with services across Sales & Marketing, Finance, HRM, and other spaces...**

Breakdown of SaaS Firms around the World, number of firms by type of offerings (%)



Source: Ascendix, JM Financial

## Drivers for global SaaS adoption

Over the past decade, SaaS has transitioned from an emerging delivery model to the default standard for enterprise software across industries. Its underlying appeal lies in its ability to offer lower upfront investment, faster deployment cycles, seamless updates, and minimal IT overheads. As businesses increasingly operate across distributed environments with hybrid workforces and dynamic scaling needs, the preference has shifted decisively toward agile, cloud-first architectures. In our view, SaaS adoption is not only being driven by cost optimisation but also by its strategic alignment with evolving business models.

**Cost efficiency and predictable spending:** By eliminating the need for large capital investments in on-premises hardware and software, SaaS platforms enable a shift to opex-led IT planning. The subscription model supports better budget visibility – particularly valuable for startups and SMEs seeking to avoid infrastructure-heavy overheads.

**Rapid deployment and seamless updates:** SaaS solutions can be implemented significantly faster than legacy software. Maintenance, version upgrades, and patches are centrally managed by providers, ensuring zero operational downtime and removing IT burden from the enterprise.

**Scalability and flexibility:** SaaS platforms enable businesses to scale resources up or down based on demand cycles without altering infrastructure. This elasticity is particularly critical for sectors with seasonal volatility or rapid scale-up needs.

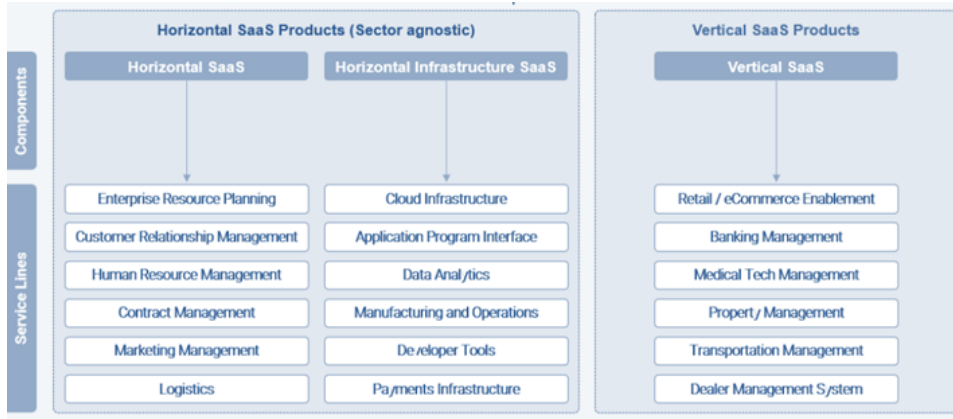
**Enhanced accessibility and collaboration:** Cloud-native deployment allows access from any location, fostering real-time collaboration across distributed teams. This aligns closely with the post-pandemic operating environment, where remote enablement and unified communication are mission critical.

## Scaling up SaaS through breadth and depth: Horizontal vs. Vertical SaaS

Horizontal SaaS refers to cloud-native software solutions that address broad, function-agnostic workflows such as CRM, collaboration, HRM, finance, or cybersecurity across multiple industries. Products in this category are built for scalability, offering wide market applicability and benefiting from self-serve adoption, shorter sales cycles, and network effects. Players like Salesforce (CRM), Workday (HCM), and Atlassian (collaboration) exemplify this approach, with large TAMs driven by standardised business functions. Horizontal SaaS businesses often achieve faster initial traction but face intensifying competition and greater pressure on product differentiation at scale.

In contrast, vertical SaaS focuses on building specialised software for a single industry or use case such as Veeva for life sciences, Procore for construction, or Guidewire for insurance. These products embed domain knowledge, regulatory frameworks, and data models directly into the software, resulting in higher switching costs, better pricing power, and deeper customer intimacy. While go-to-market motions are typically more bespoke and capital-intensive, vertical SaaS players often command higher net revenue retention and exhibit strong defensibility once embedded. We believe vertical SaaS adoption is gaining momentum as industries seek purpose-built platforms over generic horizontal solutions.

**Exhibit 16. Prominent SaaS solutions across horizontal and vertical products**



Source: RedSeer Research, JM Financial

## Operating leverage offers a lens to analyse SaaS profitability

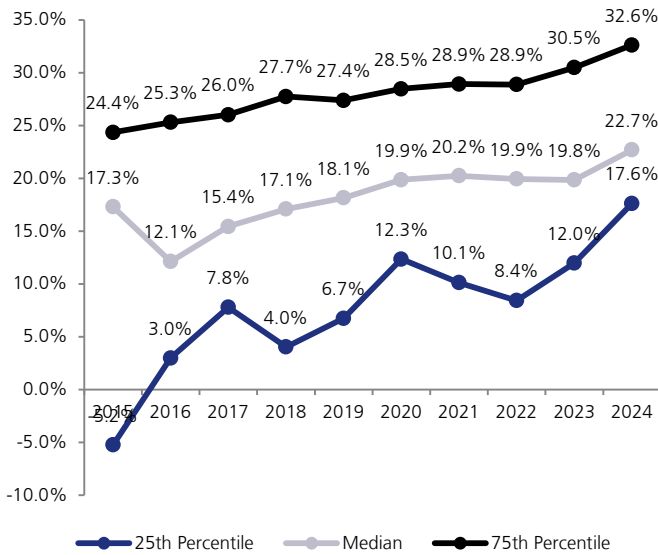
Gross margin is one of the key financial metrics in assessing the scalability and underlying economics of a SaaS business. By measuring the percentage of revenue retained after direct costs (primarily hosting, infrastructure, third-party software, and customer support), it provides insight into how efficiently a company delivers its product. High gross margin - typically 70–85% in healthy SaaS models - indicates strong operating leverage, where incremental revenue can be generated with minimal additional cost. In contrast, lower gross margin may suggest service-heavy delivery models, weak pricing power, or infrastructure inefficiencies. Investors closely monitor this metric as it defines how much revenue is available to reinvest into growth, R&D, and ultimately profit, forming the baseline for long-term cash flow generation.

To assess operating leverage across the SaaS landscape, we analysed two samples over different time periods. The first comprises 35 leading global SaaS companies over 6 years (CY19-24), while the second focused on a subset of 20 companies across a 10-year window (CY15-24). For both the cohorts, we examined EBITDA margin, gross margin, and operating expenses as a % of revenue, to evaluate margin expansion and operating leverage trends across leading global SaaS players.

Our analysis of both 10-year and 6-year samples highlights meaningful margin expansion across leading SaaS players. The 75th percentile cohort saw EBITDA margin rise from ~24% to ~33% in the 20-firm sample and from ~20% to 24% in the broader 35-firm cohort. Encouragingly, the bottom quartile too has witnessed a structural uplift from negative EBITDA levels to ~17% over the decade, and a clear move toward breakeven in recent years for the 35-firm sample. Gross margin has either held firm or improved, with the top quartile sustaining above 75% across both sets, while the 25th percentile for the 20-firm set expanded from ~55–60% in CY15 to ~65% in CY24, underscoring improving delivery efficiency and scale benefits across the curve.

**Exhibit 17. EBITDA margin further strengthens with scale for leading 20 SaaS firms...**

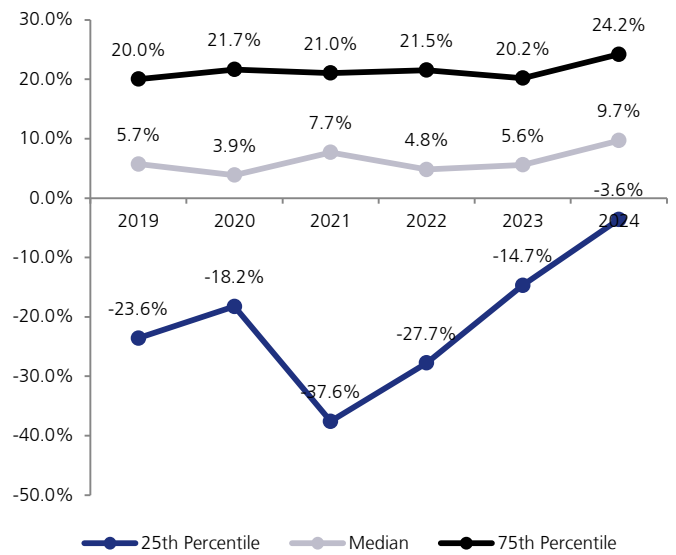
EBITDA margin – 25<sup>th</sup>, 50<sup>th</sup>, and 75<sup>th</sup> percentile for 20 firms



Note: N=20; Source: Factset, JM Financial

**Exhibit 18. ...and for the broader sample, EBITDA margin is moving towards break-even for the bottom quartile**

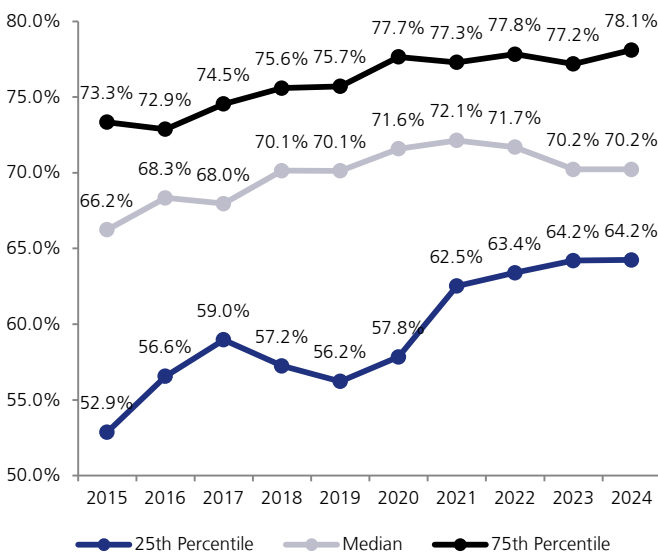
EBITDA margin – 25<sup>th</sup>, 50<sup>th</sup>, and 75<sup>th</sup> percentile for 35 firms



Note: N=35; Source: Factset, JM Financial

**Exhibit 19. Gross margin evolved from ~50-70% in CY15 to ~65-80% in CY24 for 20 firms...**

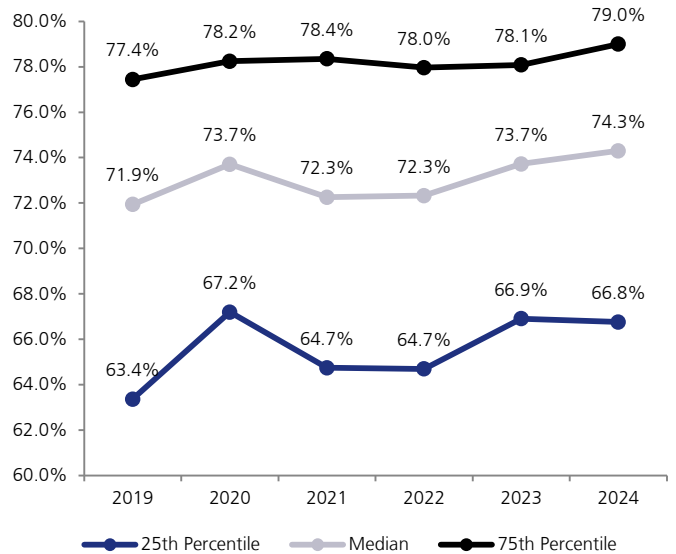
Gross margin – 25<sup>th</sup>, 50<sup>th</sup>, and 75<sup>th</sup> percentile for 20 firms



Note: N=20; Source: Factset, JM Financial

**Exhibit 20. ...with steady improvement across tiers for the 35 firms over CY19-24**

Gross margin – 25<sup>th</sup>, 50<sup>th</sup>, and 75<sup>th</sup> percentile for 35 firms

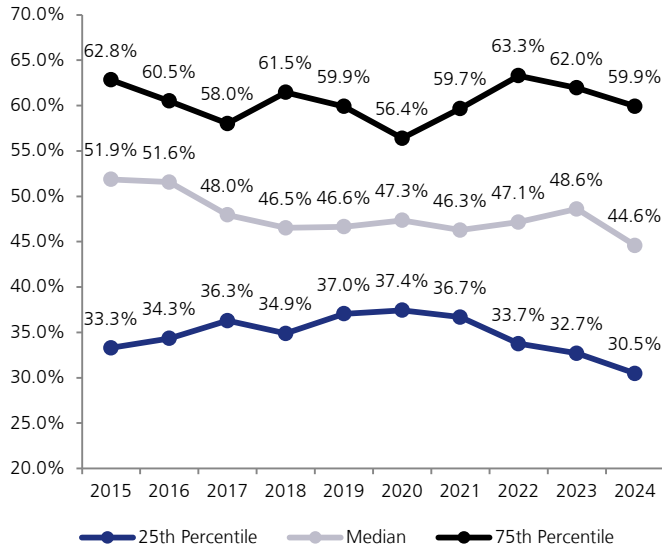


Note: N=35; Source: Factset, JM Financial

The margin gains have been underpinned by sustained discipline in operating expenditure. Among the 20 leading firms, opex as a % of revenue for the median cohort declined from ~52% in CY15 to ~45% in CY24. A similar trend was observed in the 35-firm sample, where the most aggressive spenders (75th percentile) have pulled back opex from a peak of 109% in CY21 to ~93% in CY24. While the lower quartile maintained leaner cost structures, the broad-based decline across percentiles suggests a more mature approach to growth and unit economics, with firms balancing investments.

**Exhibit 21. Opex has improved steadily across tiers for the 20 leading firms...**

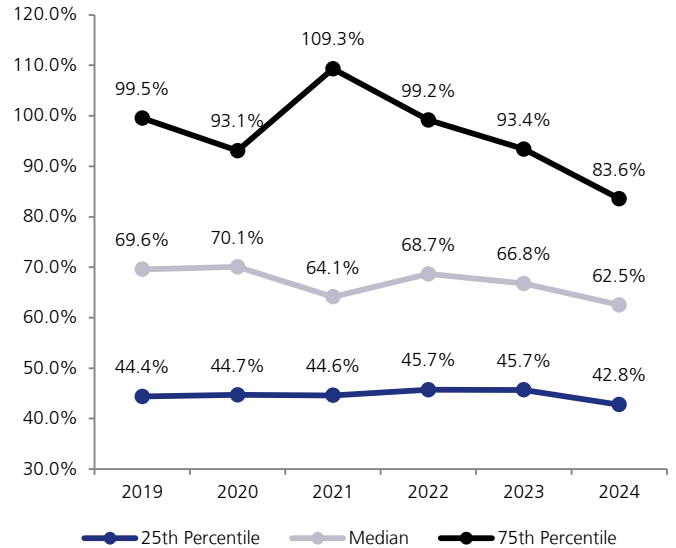
Opex as a % of revenue – 25<sup>th</sup>, 50<sup>th</sup>, and 75<sup>th</sup> percentile for 20 firms



Note: N=20; Source: Factset, JM Financial

**Exhibit 22. ...and improved significantly for the top spending quartile in the 35 firm cohort**

Opex as a % of revenue – 25<sup>th</sup>, 50<sup>th</sup>, and 75<sup>th</sup> percentile for 20 firms



Note: N=35; Source: Factset, JM Financial

**Key operating metrics that help in assessing a SaaS firm**

Operating metrics offer a structured view to evaluate the underlying health and efficiency of a SaaS business. They help unpack key dimensions such as customer retention, monetisation depth, capital efficiency, and sales effectiveness – factors that financial metrics alone may not fully reflect. Metrics like net revenue retention, payback period, and LTV to CAC ratio provide granular insight into how sustainably a company can scale up and how well it converts investment into recurring value. Below is a list of key operating metrics that help in assessing the health and long-term viability of a SaaS company.

**Exhibit 23. Essential SaaS operating metrics**

Metric	Definition
Net Revenue Retention (NRR)	Measures revenue retained from existing customers over a period, including upsells and downgrades. NRR >100% indicates net expansion.
Gross Revenue Retention (GRR)	Captures revenue retained from existing customers, excluding upsells. Reflects pure churn and contraction.
Payback Period	Time (in months) it takes to recover Customer Acquisition Cost (CAC) from the gross profit of a customer.
LTV to CAC Ratio	Compares the lifetime value of a customer to the cost of acquiring them.
Burn Rate	Measures how quickly a company is spending its cash reserves. Often expressed monthly or annually.
Average Revenue Per User (ARPU)	Average recurring revenue generated per user or customer, usually calculated monthly or annually.

Source: Stripe, JM Financial

## SaaS opportunity: Global and Indian market

The global SaaS market is poised to grow 2.5x from 2024 to 2029, and India is well-positioned to benefit from that rise. Growing PE/VC capital flows (USD 24bn in 2024), especially during the FY21-22 boom, helped Indian SaaS players frontload product development and make significant GTM investments. A wave of returning global talent helped embed a product-first DNA, enabling the emergence of scalable platforms. Many such firms, such as Perfios and CleverTap, started with domestic use-cases and are now serving global clients. In FY24, 250 Indian SaaS companies generated USD 15bn in revenue, with vertical SaaS growing faster but with lower profitability. With over 36 companies crossing the USD 100mn mark, firms in the USD 100mn-500mn cohort demonstrated strong growth and profitability. The ecosystem is evolving from early-stage experimentation to scaled execution, with India-buit SaaS increasingly delivering value.

### Global SaaS opportunity

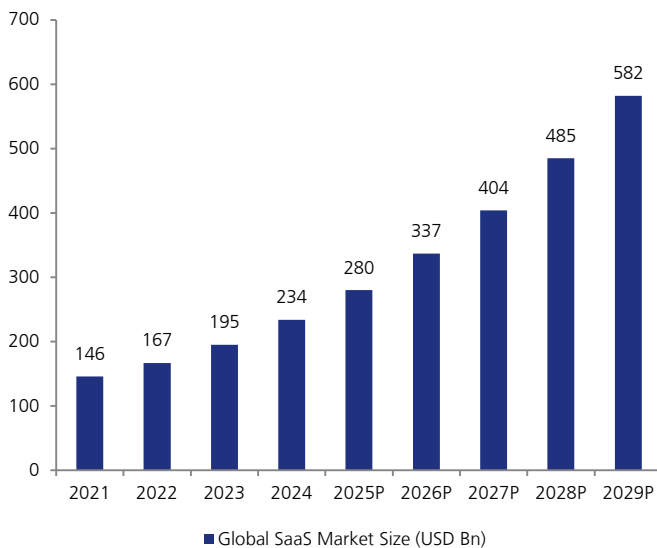
The global SaaS market has emerged as the fastest-growing segment within enterprise IT, underpinned by rising cloud adoption, digital transformation imperatives, and cost-efficiency mandates. According to Zinnov, from 2024 to 2029 the global SaaS market is expected to grow ~2.5x from USD 234bn to USD 582bn by 2029 translating into 20% CAGR over that period. This growth trajectory is largely fuelled by enterprises shifting away from monolithic legacy infrastructure to subscription-based, scalable platforms that offer agility, automatic updates, and embedded analytics.

SaaS is seeing increasing adoption across verticals and business sizes, with small and mid-sized enterprises (SMEs) accelerating their shift to cloud-native tools, particularly in post-pandemic hybrid operating environments. There is strong traction in commerce enablement SaaS, logistics tech, and order management systems especially in consumer-facing industries. With enterprises demanding greater operational visibility and faster time-to-value, domain-specific SaaS platforms are emerging as critical infrastructure layers.

Importantly, the global SaaS model continues to benefit from favourable unit economics and GTM efficiency. SaaS models, with built-in subscription billing and lower CAC over time, offer predictable revenue profiles and margin scalability, making them structurally attractive for both investors and operators. As SaaS penetration deepens beyond Tier I markets and spreads into emerging economies, the long-term addressable market remains expansive.

**Exhibit 24. Global SaaS market size expected to become ~2.5x of the 2024 size in 2029...**

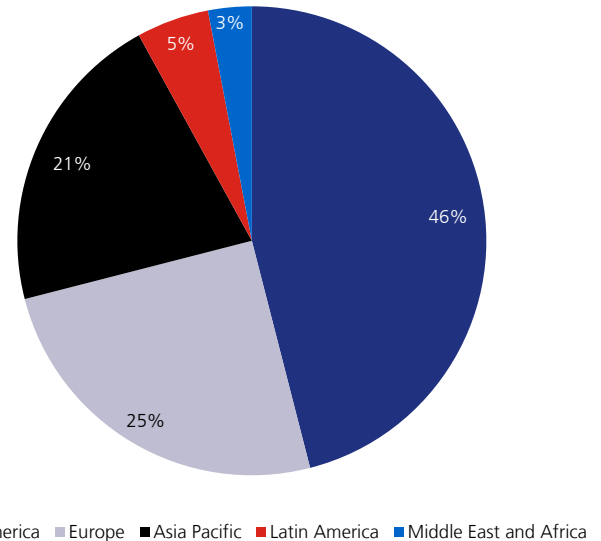
Global SaaS market size (USD bn)



Source: Zinnov, JM Financial

**Exhibit 25. ...with North America and Europe currently dominating the SaaS space**

Breakdown of global SaaS market, by region – 2024 (%)



Source: Precedence Research, JM Financial

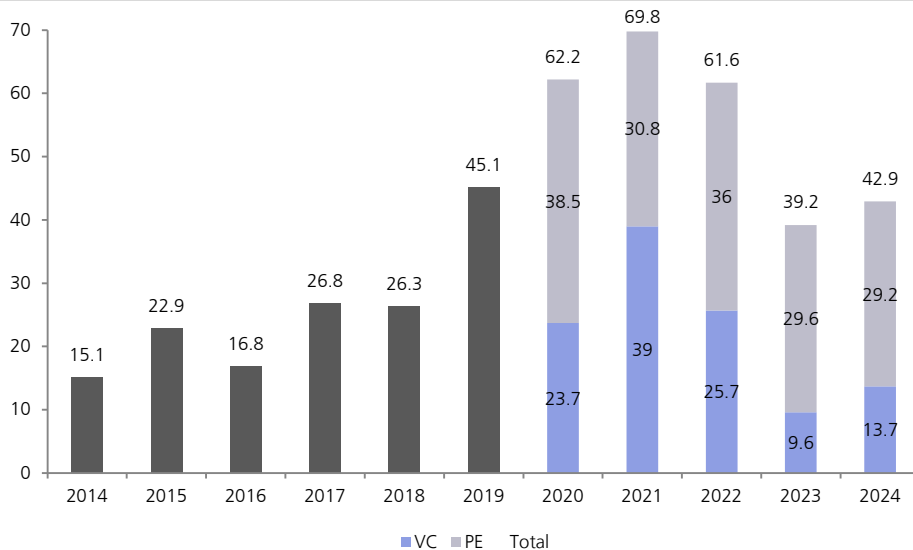
## India's SaaS boom

### A. Surge in capital flows fuels India's SaaS ecosystem

India's SaaS ecosystem has witnessed a structural uplift in private capital inflows over the past decade, with both domestic and global PE-VCs increasingly supporting the shift toward subscription-led software models. According to Bain & Company, SaaS accounted for over 8% of all startup funding in India in CY22, up from just 2% in 2015. Inflows into Indian SaaS reached a peak of USD 4.5bn–5.0bn in 2021, with notable rounds such as Postman's USD 225mn Series D and BrowserStack's USD 200mn Series B validating investor appetite for India-built software platforms.

Beyond capital infusion, the funding environment has played an important role in shaping India's SaaS maturity curve. Early-stage capital has enabled startups to frontload product development, assemble high-calibre engineering and GTM teams, and adopt usage-led monetisation models without the constraint of short-term revenue pressure. Mid-to-late-stage rounds have supported geographic expansion particularly into the US and EMEA along with category leadership efforts in marketing, security, and automation. Investors have also brought operating expertise through advisory networks, design partnerships, and playbooks from US SaaS archetypes, which has accelerated sophistication across pricing, customer success, and retention strategies. In our view, the availability of long-duration capital has underpinned a new generation of Indian SaaS companies that are built to scale globally.

**Exhibit 26. Overall Indian PE-VC deal flow reached ~USD 43bn, growing ~9% YoY**  
Annual PE-VC investments in India (USD bn)



Source: Bain & Company, JM Financial

### B. A wave of reverse brain-drain served as a key catalyst

A notable catalyst in India's SaaS evolution has been the influx of experienced talent returning from global product and engineering roles. This cohort, equipped with first-hand exposure to scaled-up software businesses, played a key role in shaping product-oriented thinking within the Indian SaaS ecosystem. Their return marked a shift from services-led models to product-led growth, embedding global development practices, customer-centric design, and disciplined go-to-market frameworks. Importantly, this transition also aligned well with India's deep technical talent pool and cost-effective operating base, laying the foundation for scalable SaaS businesses built in India for global markets.

**Exhibit 27. Indian SaaS founders with strong pedigree and experience**

Company	Founder Name	Founder Background
Perfios	VR Govindarajan	Has 35+ years of IT industry experience in the US and India. Before Perfios, he served as the CTO of Aztec Software. He has also worked at IBM and DEC. He holds an MS from University of Massachusetts and a Bachelors from Vivekananda College.
	Debasish Chakraborty	Has 30+ years of IT industry experience in the US and India. Before Perfios, he served as the VP of Research at Aztec Software. He has also worked at IBM and Wipro. He holds an M.Tech from IIT Kanpur and a B.Tech from IIT Kharagpur.
BrowserStack	Ritesh Arora	Has 20+ years of industry experience. Before BrowserStack, he co-founded Downcase.com. He has also co-founded QuarkBase.com and worked at Lime Labs. He holds a B.Tech from IIT Bombay.
	Nakul Aggarwal	Has 20+ years of industry experience. Before BrowserStack, he co-founded Downcase.com. He has worked at Lime Labs and co-founded QuarkBase. He holds a B.Tech from IIT Bombay.
Credgenics	Rishabh Goel	He has 9+ years of total experience, and has worked at Deutsche Bank and BlackRock. He holds a B.Tech from IIT Delhi, and has completed certifications in FRM and CFA.
	Anand Agrawal	He has 9+ years of total experience, and has worked at 1MG and Urban Company. He holds a B.Tech+M.Tech in Computer Science from IIT Delhi.
	Mayank Kherra	He has 6+ years of experience. He holds a BA, LLB (Hons) from Guru Gobind Singh Indraprastha University and Post Graduate Diploma in Constitutional Law from Institute of Constitutional and Parliamentary Studies, Delhi.
CleverTap	Sunil Thomas	Has 30+ years of industry experience in the US and India. Before CleverTap, he served as the CTO at Network18. He has also worked at Microsoft and TCS. He holds a Masters from University of Washington and a BE from University of Mumbai.
	Anand Jain	Has 25+ years of industry experience in the US and India. Before CleverTap, he served as the Head of Engineering and IT at Network18. He has also worked at Motorola and AT&T. He holds a B.Com from Sahajanand Arts & Commerce College
	Suresh Kondamudi	Has 20+ years of industry experience. Before CleverTap, he served as the Senior Manager at Network18. He has also worked at Qwest. He holds B.Tech and M.Tech from IIT Madras.
Tracxn	Abhishek Goyal	Has 20+ years of IT industry experience in the US and India. Before Tracxn, he co-founded UrbanTouch.com. He has also worked at Amazon, Andale, and Yahoo. He holds a B.Tech from IIT Kanpur.
	Neha Singh	Has 15+ years of experience in the US and India. Before Tracxn, she worked as an Investment Analyst at Sequoia Capital. She has also worked at BCG. She holds an MBA from Stanford University and a B.Tech from IIT Bombay.
RateGain	Bhanu Chopra	Has 25+ years of IT industry experience in the US and India. Before RateGain, he served as the CEO of Riv Consulting. He has also worked in Deloitte and is currently an Independent Director at RedDoorz. He holds a BS from Indiana University Bloomington.

Source: Company Websites, LinkedIn, JM Financial

### C. Built in India, made for the World

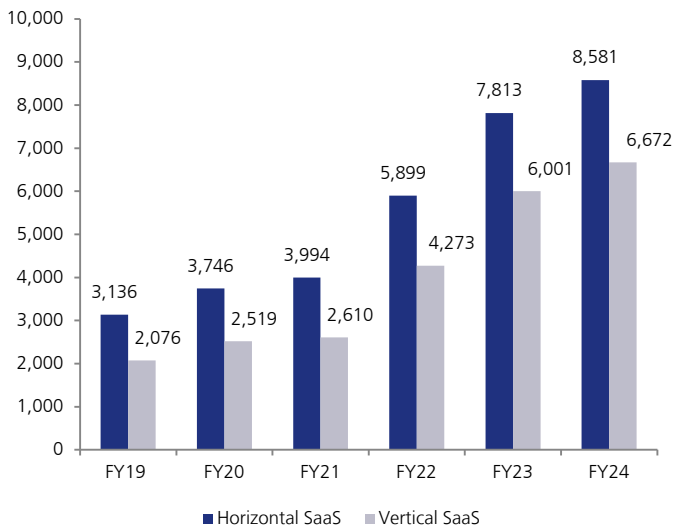
A compelling validation of India's SaaS maturity is the growing cohort of platforms that were initially built for local markets but have now scaled up to serve global clients. Perfios, for instance, began by offering automated credit underwriting tools to Indian banks and NBFCs and now provides digital onboarding, analytics, and fraud detection solutions across South-East Asia, Middle East, and Africa. Similarly, CleverTap, which launched as a customer engagement solution for Indian consumer apps, now powers engagement for global brands across 100+ companies. Companies with this journey exhibit a structural edge – India-based R&D and capabilities that are allowing a global reach, enabling SaaS firms to deliver value efficiently to clients globally.

D. India's current SaaS market

Horizontal vs. Vertical SaaS

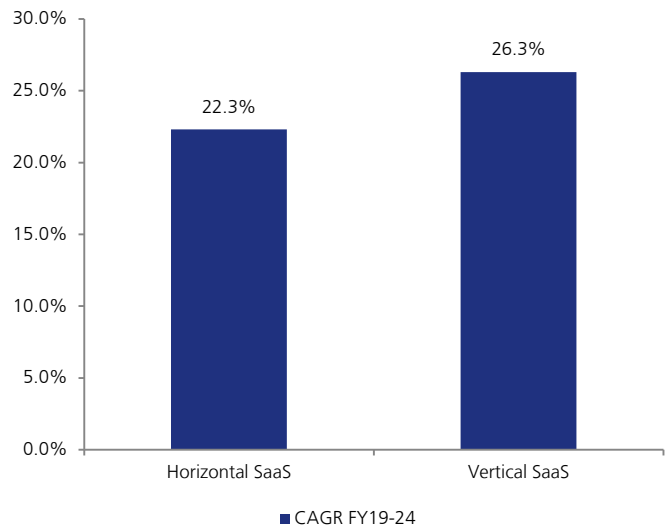
We analysed 250 India-based SaaS companies with revenues above USD 10mn to assess the current state of the Indian SaaS ecosystem. The companies reported aggregate revenue of USD 15bn in FY24. Horizontal SaaS companies accounted for a larger share, with aggregate FY24 revenue of USD 8.6bn vs. USD 6.7bn for vertical SaaS. As horizontal SaaS firms are typically larger and more mature, they benefitted from broader TAMs and marketing-led customer acquisition strategies. In contrast, vertical SaaS firms, which target niche sectors, typically take a sales-led approach. Vertical SaaS is still in its early growth stages, with new vertical specific use cases emerging. Despite their smaller base, vertical SaaS is growing faster (26.3% vs. 22.3%). EBITDA margins remain structurally higher for horizontal SaaS companies, aided by scale efficiencies and operating leverage, while vertical SaaS companies are still scaling up and investing.

**Exhibit 28. Horizontal SaaS constitutes a larger portion of the overall SaaS market, vertical SaaS is quickly catching up...**  
Aggregate revenue (USD mn) of Indian SaaS companies



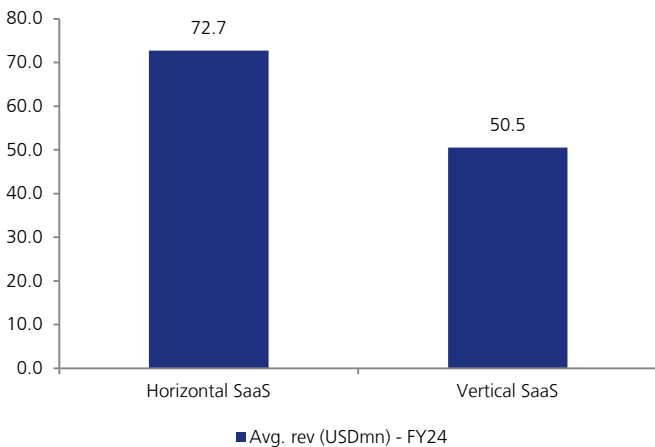
Note: N=250; Source: Tracxn data, JM Financial

**Exhibit 29. ...Vertical SaaS companies have grown at a faster pace than Horizontal SaaS**  
Aggregate revenue (USD mn) CAGR over FY19-24



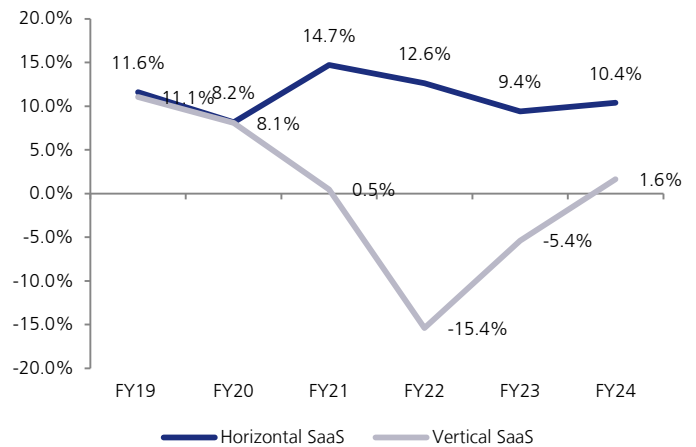
Note: N=250; Source: Tracxn data, JM Financial

**Exhibit 30. Horizontal SaaS companies are larger and mature, while Vertical SaaS companies are smaller**  
Average revenue (USD mn) of SaaS companies by type – FY24



Note: N=250; Source: Tracxn data, JM Financial

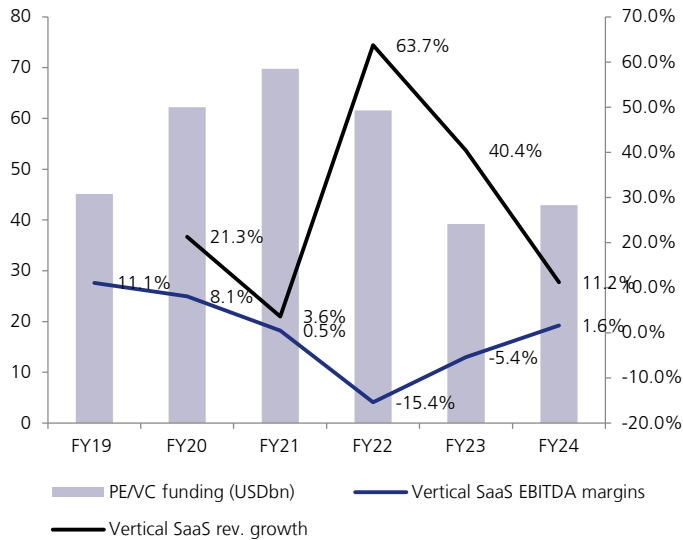
**Exhibit 31. EBITDA margin of horizontal SaaS companies is higher than that of Vertical SaaS**  
EBITDA margin (agg.) of SaaS companies by type



Note: N=250; Source: Tracxn data, JM Financial

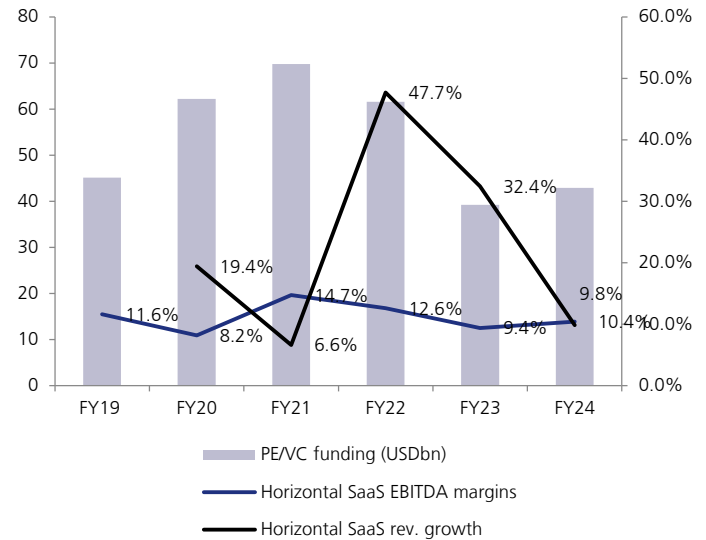
PE/VC funding in India peaked in FY21 at USD 70bn, heightened investor interest in SaaS companies due to Covid-led digital acceleration. The capital infusion was followed by a surge in growth in FY22 for Indian SaaS companies. However, this growth came at the expense of profitability, as companies prioritised customer acquisition and onboarding, leading to a dip in EBITDA margin. Horizontal SaaS players witnessed strong topline expansion, supported by broad-based adoption of digital by enterprises. Unlike vertical SaaS, EBITDA margins of horizontal SaaS players expanded during the period.

**Exhibit 32. FY22 saw 64% growth in revenue for vertical SaaS companies post c.USD 70bn funding in FY21, margin dipped**  
PE/VC funding, Rev. growth YoY, EBITDA margin – Vertical SaaS



Source: Bain & Company, IVCA, Tracxn data, JM Financial

**Exhibit 33. FY22 was a good year for growth in Horizontal SaaS as well; however, margin did not dip**  
PE/VC funding, Rev. growth YoY, EBITDA margin – Horizontal SaaS



Source: Bain & Company, IVCA, Tracxn data, JM Financial

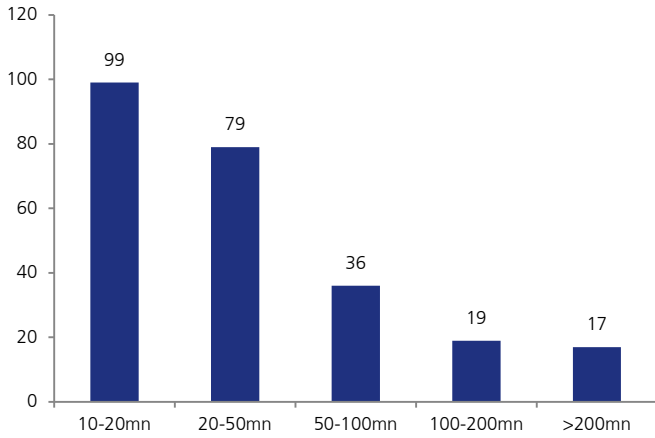
## Scale of Indian SaaS companies

India's SaaS ecosystem has scaled meaningfully, with over 36 companies crossing the USD 100mn revenue mark in FY24 and c.250 companies generating USD 10mn+ in annual revenue. While smaller firms dominate in number, their contribution to aggregate revenue remains modest. Instead, revenue concentration is skewed towards larger companies, particularly those in the USD 200mn+ cohort, which account for a disproportionate share of the total.

Cohort-wise analysis suggests that the USD 20mn-50mn and USD 100-200mn revenue bands represent a sweet spot in terms of growth. This is possibly due to natural adoption curves and product-market-fit milestones. Profitability also scales with size – EBITDA margins are higher for larger companies, with those in the USD 200mn+ range enjoying the strongest profitability. Scale and operating leverage seem to be playing out here. In contrast, smaller firms continue to operate at lower margins.

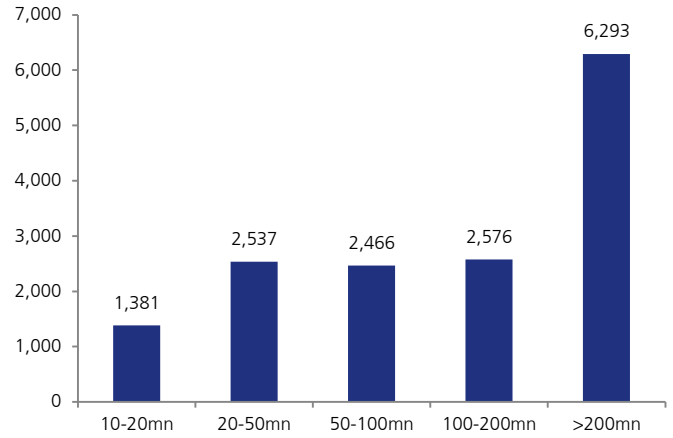
Additionally, during the FY21-22 funding boom, smaller companies experienced faster growth at the cost of profitability while margins of larger players were stable throughout this period.

**Exhibit 34. Indian SaaS ecosystem has reached significant scale with 36 companies over the USD 100mn threshold**  
No. of SaaS companies by scale



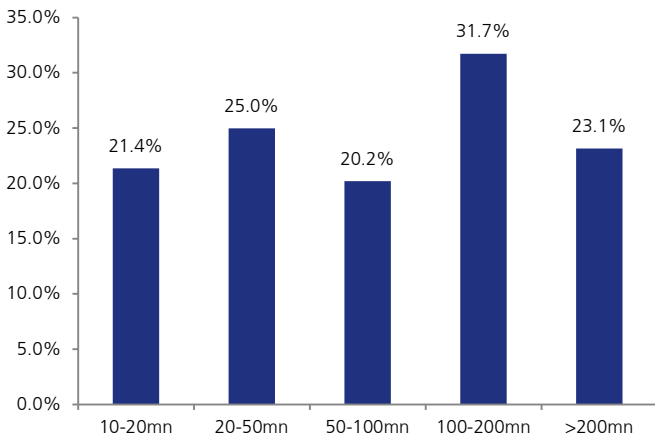
Note: N=250; Source: Tracxn data, JM Financial

**Exhibit 35. In terms of aggregate revenue, larger companies dominate the ecosystem, USD 200mn+ cohort is the largest**  
Agg. revenue of size cohort – FY24 (USD mn)



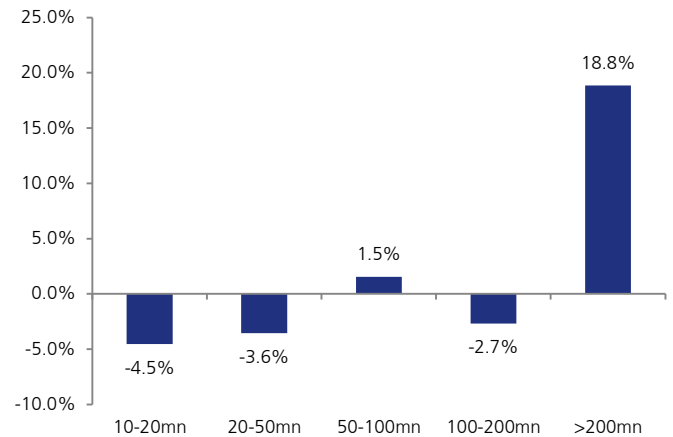
Note: N=250; Source: Tracxn data, JM Financial

**Exhibit 36. USD 100mn-200mn and USD20mn-50mn seem to be sweet spots for growth, USD 200mn+ cohort is also growing fast**  
Revenue (USD mn) CAGR – FY19-24 (%)



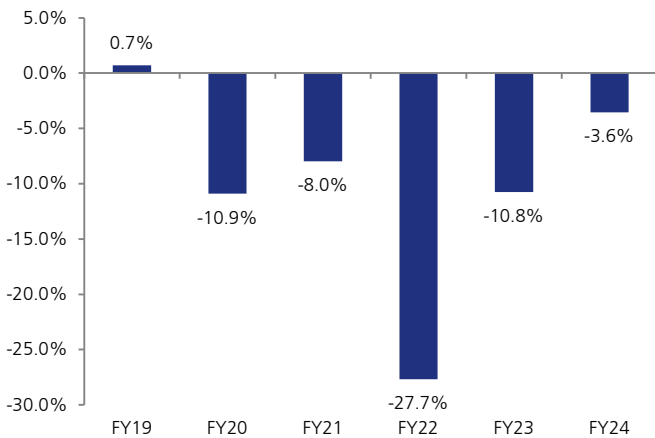
Note: N=250; Source: Tracxn data, JM Financial

**Exhibit 37. USD 200mn+ seems to be the threshold for robust margin, larger companies have higher margin due to op. leverage**  
EBITDA margin – FY24 (%)



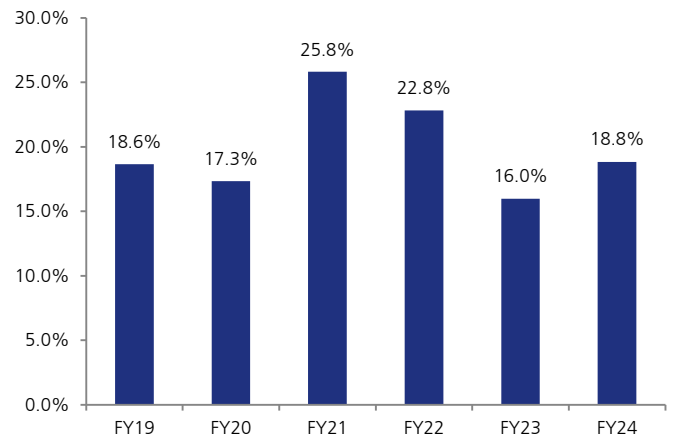
Note: N=250; Source: Tracxn data, JM Financial

**Exhibit 38. Peak PEVC funding coincided with losses for smaller companies and faster growth**  
EBITDA margin – USD 20mn-50mn cohort (%)



Source: Tracxn data, JM Financial

**Exhibit 39. Margin was stable for larger companies, peaked during FY21-22**  
EBITDA margin – USD 200mn+ cohort (%)

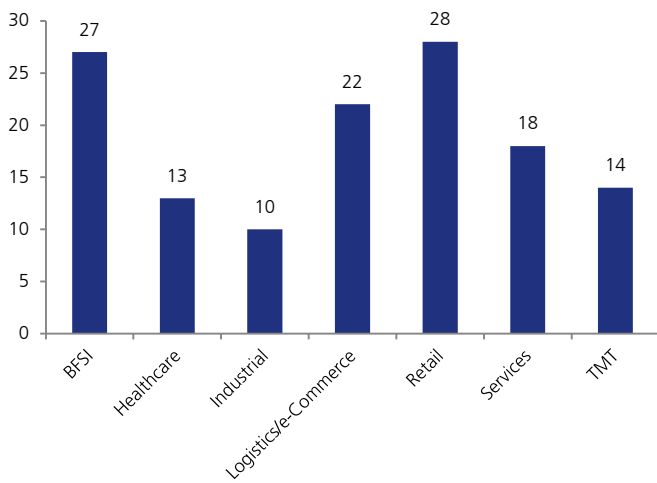


Source: Tracxn data, JM Financial

Vertical SaaS ecosystem

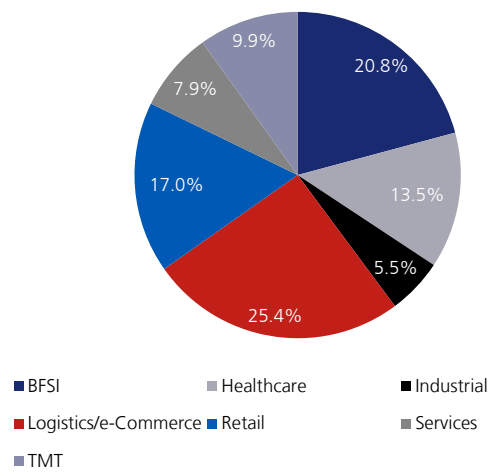
India’s vertical SaaS ecosystem has 132 companies (in our analysis set) with revenue above USD 10mn, having aggregate revenue of USD 6.7bn in FY24. The vertical SaaS ecosystem is dominated by three verticals – BFSI, Retail and Logistics/e-commerce; it has the highest number of companies and aggregate revenue. BFSI has the largest number of companies and one of the highest EBITDA margin. Higher margin is due to scaled and mature players such as TransUnion Cibil, Intellect Design Arena, Perfios and Centricity. The BFSI vertical also appears to be one of the earliest verticals to see vertical-specific SaaS offerings. The retail vertical, which includes companies like Jumbotail, Farmart, Ayekart and Servify, is the fastest-growing vertical. However, the vertical is loss-making with margin at -2.8% in FY24, reflecting the challenge in achieving fast growth while maintaining margins. The logistics/e-commerce vertical (includes hospitality and travel) constitutes 25% of the overall vertical SaaS market in terms of revenue. This vertical has scaled companies such as Quest2Travel, ResAvenue, ElasticRun, TBO and Shiprocket.

**Exhibit 40. Highest number of Vertical SaaS companies in BFSI, Logistics and Retail**  
No. of companies by vertical – FY24



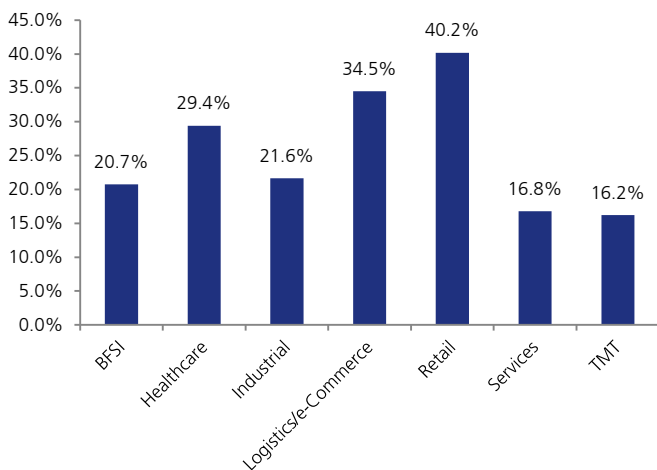
Source: Tracxn data, JM Financial

**Exhibit 41. Logistics/e-commerce and retail verticals constitute 50% of the Vertical SaaS market**  
Agg. revenue split by vertical – FY24 (%)



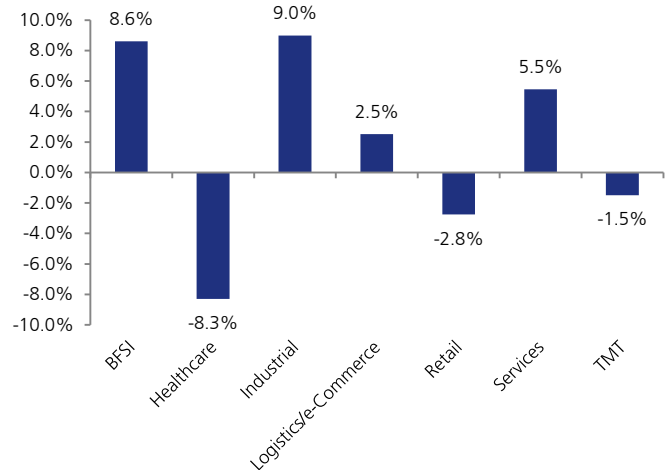
Source: Tracxn data, JM Financial

**Exhibit 42. Retail, Healthcare and logistics verticals are seeing faster adoption of Vertical SaaS offerings**  
Agg. revenue CAGR by vertical – FY19-24



Source: Tracxn data, JM Financial

**Exhibit 43. High growth is taking a toll on margin for retail vertical, BFSI has high margin with mature/scaled companies**  
Agg. EBITDA margin by vertical – FY24 (%)



Source: Tracxn data, JM Financial

## What powers SaaS valuation?

We evaluated commonly used SaaS valuation framework of Rule of 40, coined by Bessemer Venture Partners, and its modified versions – Weighted Rule of 40 and Rule of X – to assess their relevance in explaining public market valuations. Using a sample of 115 listed global SaaS firms, we regressed the EV/NTM revenue against each construct and analysed their explanatory power via  $R^2$ . The Rule of 40 showed the strongest correlation with  $R^2 = 0.41$ , while weighting revenue growth more heavily (Rule of X with 1.5 – 3.5x multipliers) led to weaker explanatory power, suggesting that markets are not growth-biased. Additionally, variants emphasising FCF margin also failed to improve correlation meaningfully. We believe that while most listed SaaS companies were valued strongly on top line growth during CY21-22, investors are now focusing on sustainable growth with consistently positive margins when valuing listed firms. Moreover, while growth-profitability constructs offer directional insight, a significant portion of valuation remains unexplained by these frameworks.

### Commonly used frameworks to assess SaaS health

#### A. Rule of 40: Balancing growth and profitability

The Rule of 40 is a widely adopted heuristic to assess the financial efficiency of SaaS businesses by combining two core metrics - YoY revenue growth and operating profitability (measured via EBITDA or FCF margin). A Rule of 40 score above 40% is typically considered indicative of a company that is either growing efficiently or profitably scaling up. The rule was designed to normalise performance comparisons between high-growth, cash-burning businesses and mature, cash-generating ones. It implies that the value of a SaaS company depends on Revenue Growth + FCF Margin.

In capital-abundant environments, SaaS companies have historically optimised for growth, often at the expense of near-term profitability. However, in tighter funding cycles and public market scrutiny, the Rule of 40 has regained relevance as a filtering lens. That said, it is not uniformly applicable across stages - early-stage companies prioritising scale often fall short of the benchmark, while mature players rely on operating leverage to deliver margin-led compliance. As such, the metric is most effective when used as a directional indicator rather than a rigid threshold.

#### B. Weighted Rule of 40: Recalibrating for growth prioritisation

Recognising that not all growth is created equal, the Weighted Rule of 40 introduces differential emphasis on growth vs. margin. This variant is especially relevant for companies in scale-up mode or operating in fast-growing categories. Generally, a 2:1 weight ratio is used, giving higher weight to revenue growth. This framework implies that the value of a SaaS company depends on  $1.33 \times \text{Revenue Growth} + 0.67 \times \text{FCF Margin}$ . The weighted variant allows greater flexibility in evaluating SaaS companies along the spectrum of GTM intensity, product-market fit, and burn efficiency.

#### C. Rule of X: A nuanced view of growth efficiency

The Rule of X, introduced by Bessemer Venture Partners, builds upon the original Rule of 40 but with greater adaptability. This rule takes composition and weighting into account and refines the traditional rule of 40 by applying a growth multiplier to revenue growth, acknowledging that growth drives value more than margin. Applying the growth multiplier is not arbitrary, it stems from the reality that each incremental percentage in growth compounds future cash flows. At its core, the rule of X is defined as  $\text{Revenue Growth} \times \text{Multiplier} + \text{FCF Margin}$ .

## Empirical testing of growth-profitability rules against valuation multiples

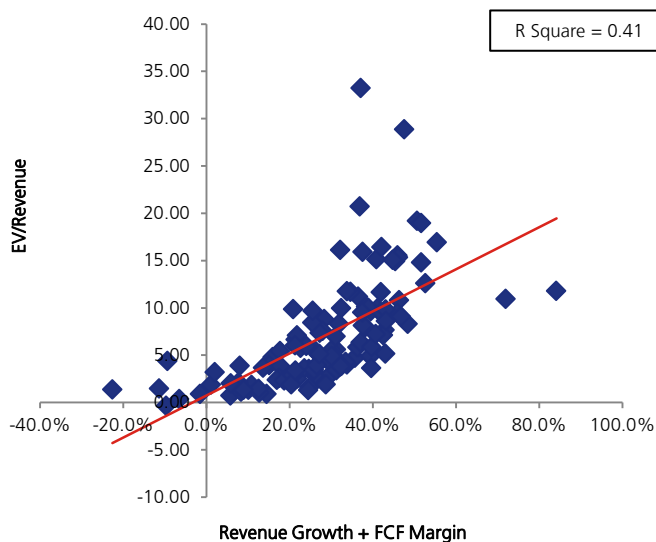
To assess the empirical relevance of the Rule of 40, Weighted Rule of 40, and Rule of X as valuation frameworks, we tested their statistical correlation with enterprise value-to-sales (EV/Sales) multiples across a curated sample of 115 global public SaaS companies. Our objective was to evaluate whether these efficiency metrics have the power to explain market-assigned valuations.

Specifically, we regressed EV/Sales – 1Y Fwd (as the dependent variable) against each of the three constructs, focusing on the  $R^2$  (R squared) value - also known as the coefficient of determination.  $R^2$  captures the proportion of variation in the dependent variable that can be explained by the independent variable; in simpler terms, a higher  $R^2$  indicates that the metric under consideration has stronger explanatory power in determining valuation. Across our sample, we observed that while each rule shows a directional relationship with EV/Sales, the Rule of 40 offered the highest  $R^2$ , suggesting it is more reflective of how markets price in nuanced growth-margin trade-offs. The Weighted Rule of 40 and Rule of X also exhibited moderate strength, with the  $R^2$  progressively decreasing as we increase the weight attached to revenue growth.

### A. Testing Rule of 40 and Weighted Rule of 40

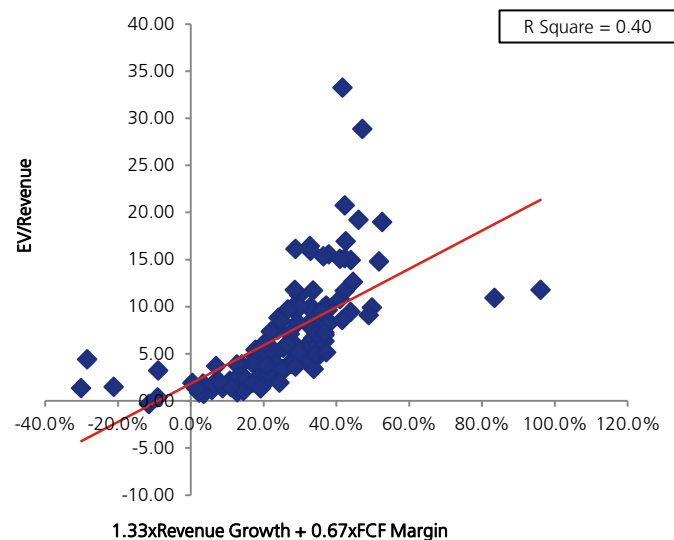
We evaluated the explanatory strength of the Rule of 40 by regressing EV/NTM Revenue multiples against the sum of revenue growth (1Y Fwd) and FCF margin (1Y Fwd) across our sample of 115 listed SaaS companies. The resulting  $R^2$  of 0.41 suggests a healthy positive relationship - implying that the Rule of 40 remains aligned with valuation, but it leaves meaningful room unexplained. Introducing a weighted construct (1.33x revenue growth + 0.67x FCF margin) marginally reduced the  $R^2$  to 0.40, not supporting the hypothesis that public markets disproportionately reward growth over profitability.

**Exhibit 44. While Rule of 40 shows notable correlation...**  
EV/NTM Rev vs. Rev Growth (1YF) + FCF Margin (1YF) (%)



Note: N=115, Source: Factset, JM Financial

**Exhibit 45. ...weighting growth doesn't improve explanatory power**  
EV/NTM Rev vs. 1.33xRev Growth (1YF) + 0.67xFCF Margin (1YF) (%)

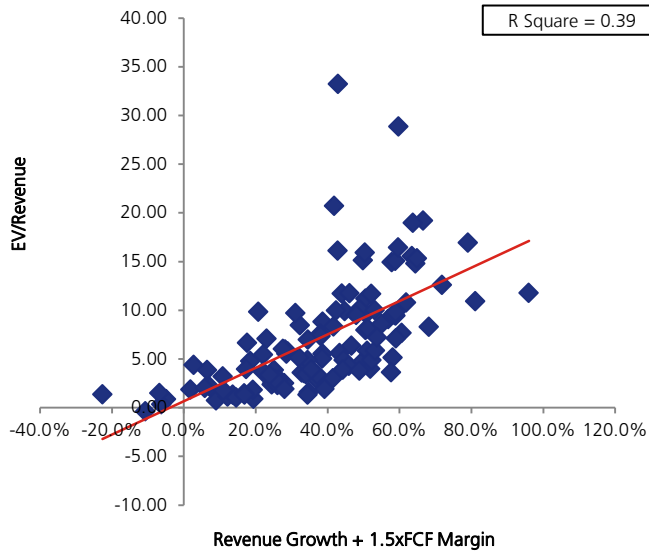


Note: N=115, Source: Factset, JM Financial

To test the hypothesis further, we also constructed FCF margin weighted variants of the Rule of 40, placing greater emphasis on FCF margin over growth. A 1.5x FCF margin weighting yielded an  $R^2$  of 0.39, while a 2x margin multiplier resulted in further decay to 0.36. The declining explanatory power across these constructs implies that markets do not value cash flow optimisation over revenue growth.

**Exhibit 46. Placing a higher weightage on FCF margin...**

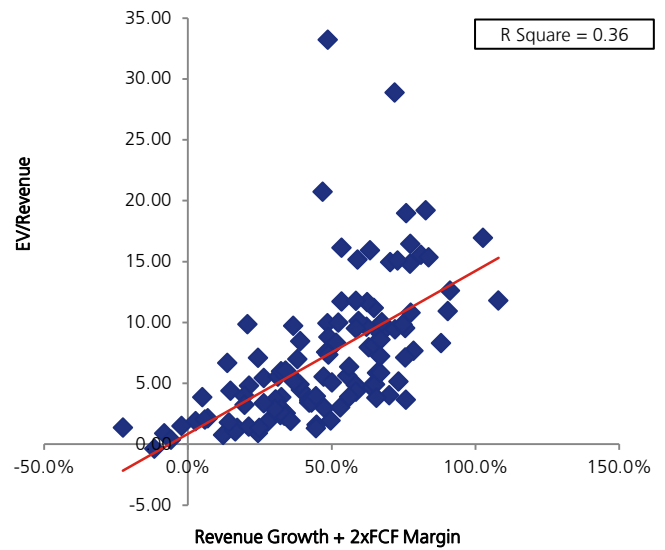
EV/NTM Rev vs. Rev Growth (1YF) + 1.5xFCF Margin (1YF) (%)



Note: N=115, Source: Factset, JM Financial

**Exhibit 47. ... reduces the rule's explanatory power**

EV/NTM Rev vs. Rev Growth (1YF) + 2xFCF Margin (1YF) (%)



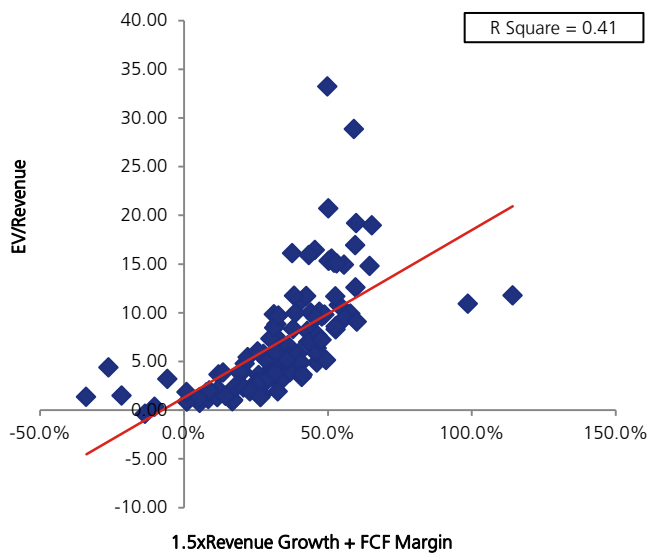
Note: N=115, Source: Factset, JM Financial

**B. Testing Rule of X across different multipliers**

We tested a series of Rule of X formulations by applying progressively higher multipliers to revenue growth - starting from 1.5x and scaling up to 3.5x, while keeping FCF margin constant in the construct. Our objective was to identify whether growth is valued over FCF at any point. The R<sup>2</sup> was 0.41 at 1.5x multiplier (same as Rule of 40), and progressively reduced from 0.41 at 1.5x to 0.36 at 3.5x, indicating that the market is now equally valuing both revenue growth and FCF margin. In our view, this supports the view that public markets are not attaching a significant premium to growth over profitability when pricing SaaS businesses.

**Exhibit 48. Correlation similar to Rule of 40 at 1.5x multiplier...**

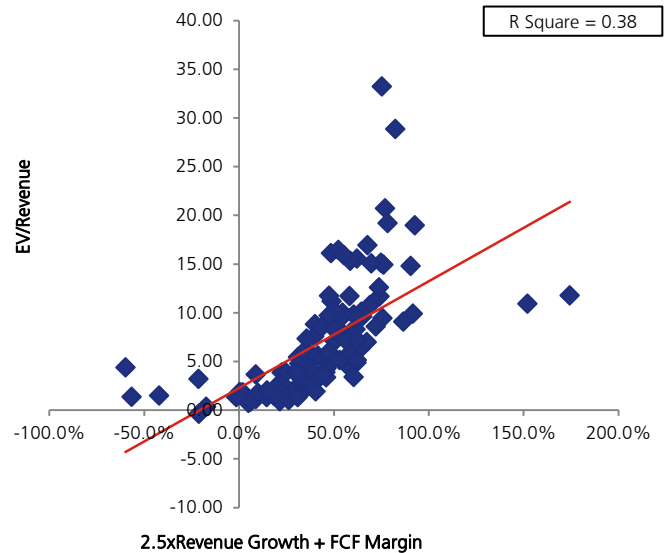
EV/NTM Rev vs. 1.5xRev Growth (1YF) + FCF Margin (1YF) (%)



Note: N=115, Source: Factset, JM Financial

**Exhibit 49. ...reduced at 2.5x growth multiplier**

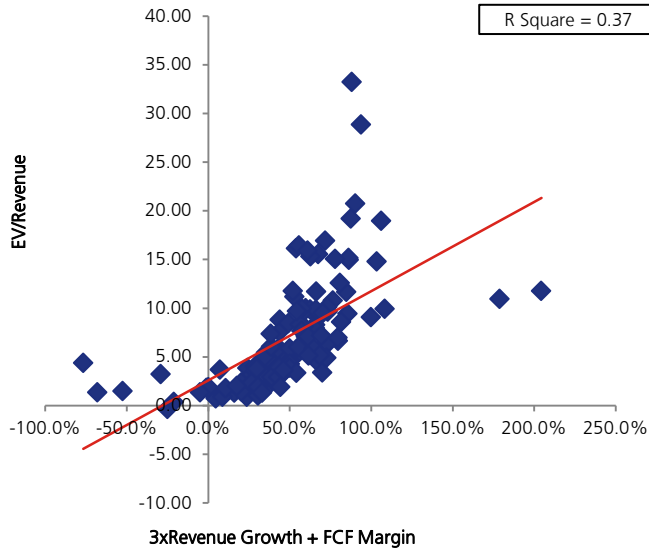
EV/NTM Rev vs. 2.5xRev Growth (1YF) + FCF Margin (1YF) (%)



Note: N=115, Source: Factset, JM Financial

**Exhibit 50. Weaker correlation at 3x growth multiplier...**

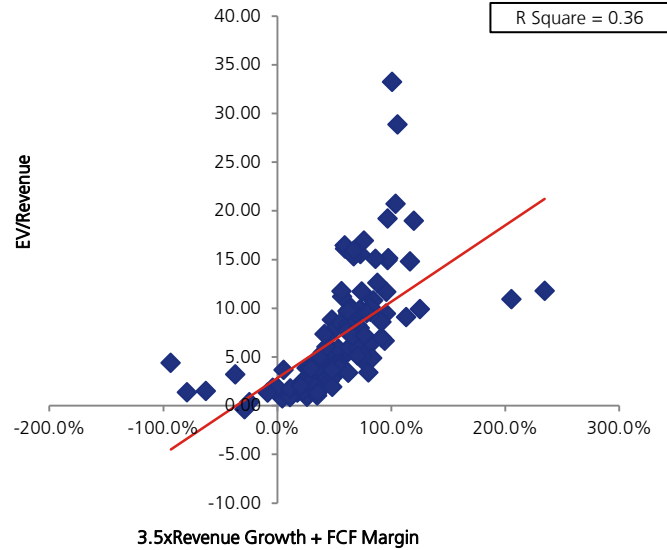
EV/NTM Rev vs. 3xRev Growth (1YF) + FCF Margin (1YF) (%)



Note: N=115, Source: Factset, JM Financial

**Exhibit 51. ...with R Square further reducing at 3.5x weight**

EV/NTM Rev vs. 3.5xRev Growth (1YF) + FCF Margin (1YF) (%)



Note: N=115, Source: Factset, JM Financial

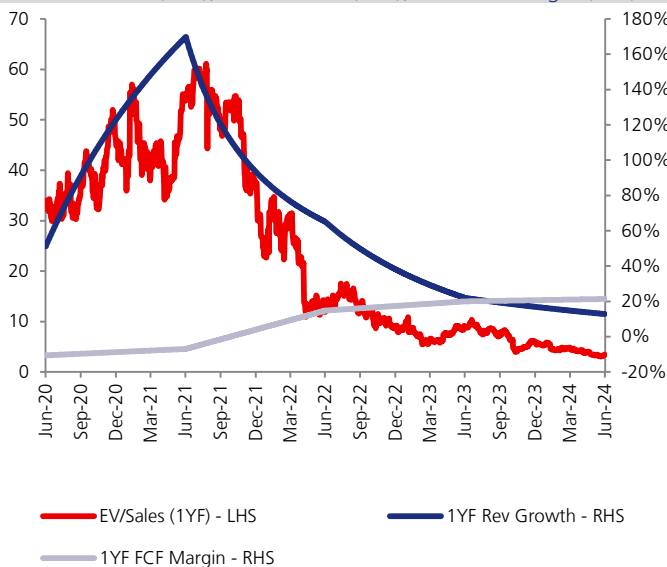
While Rule of 40 provides a useful lens to evaluate growth-profitability trade-offs, our analysis reinforces that valuation is not solely a function of growth and FCF margin. Even at peak R<sup>2</sup> levels (~0.41), a significant portion of the variation in EV/Revenue remains unexplained. We believe this gap reflects the importance of other qualitative and structural factors, such as retention rate, sales efficiency, and customer stickiness.

**Valuation, revenue growth, and FCF margin trends for leading SaaS players**

The valuation trajectories of SaaS players like Bill.com, Snowflake, GitLab, and Asana underscore the market’s recalibration toward sustainable growth. Bill.com and Snowflake, which once commanded EV/Sales (1Y Fwd) multiples of 60-90x at peak growth, have seen a sharp compression in line with moderating top line expansion, despite modest margin improvement. Gitlab’s improving FCF profile has failed to rerate its multiple, suggesting profitability alone is insufficient without sustained growth. Asana also reflects a dip amid a slowdown in revenue but steady margin.

**Exhibit 52. Valuation of Bill.com and...**

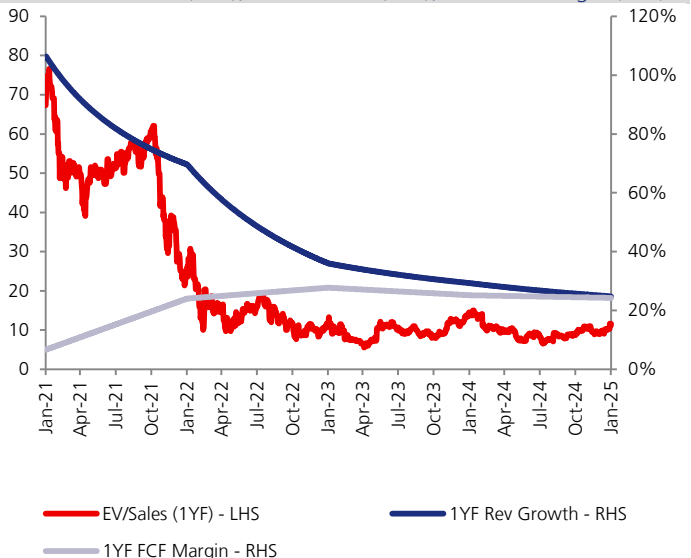
Bill.com EV/Sales (1YF), Rev Growth (1YF), and FCF Margin (1YF)



Source: Bloomberg, Factset, JM Financial

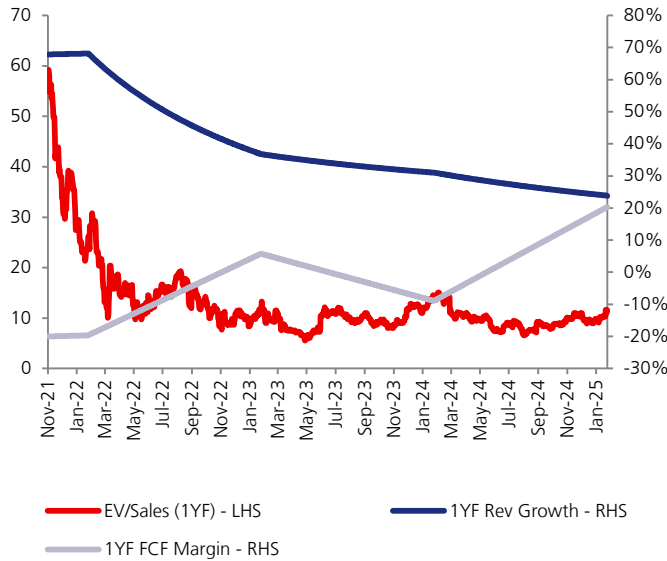
**Exhibit 53. ...Snowflake has been strongly correlated to growth**

Snowflake EV/Sales (1YF), Rev Growth (1YF), and FCF Margin (1YF)



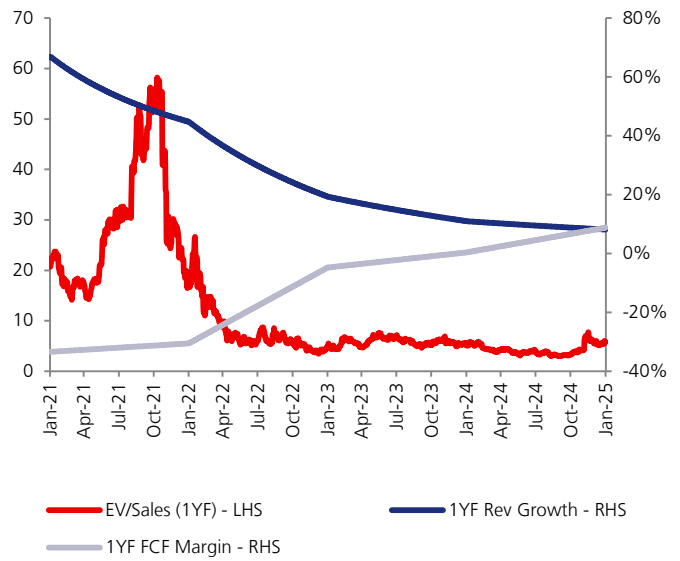
Source: Bloomberg, Factset, JM Financial

**Exhibit 54. Increase in FCF Margin not improving Gitlab's and...**  
 Gitlab EV/Sales (1YF), Rev Growth (1YF), and FCF Margin (1YF)



Source: Bloomberg, Factset, JM Financial

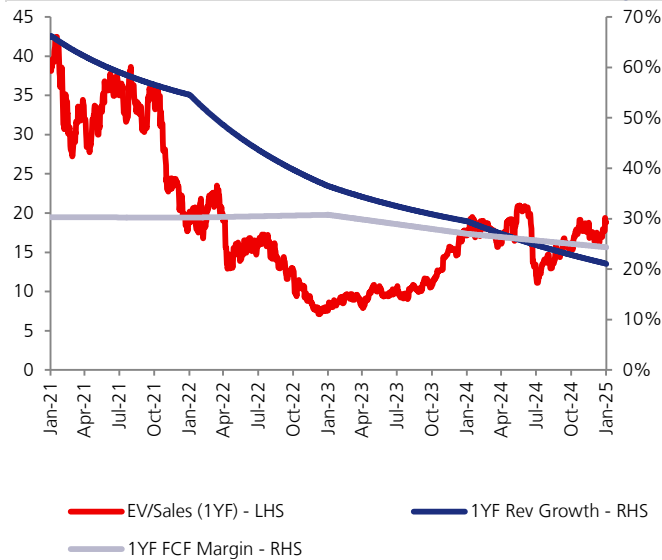
**Exhibit 55. ...Asana's valuation multiples**  
 Asana EV/Sales (1YF), Rev Growth (1YF), and FCF Margin (1YF)



Source: Bloomberg, Factset, JM Financial

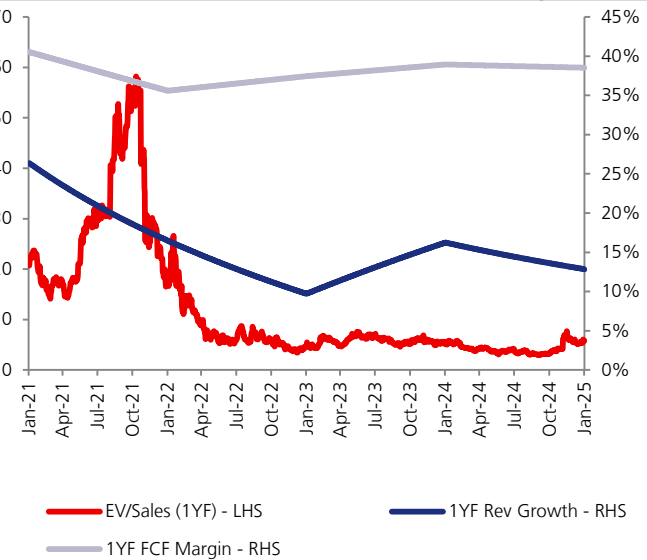
While the above companies reflect a strong correlation between revenue growth and valuation, the same cannot be applied across all leading SaaS players. CrowdStrike's recent rise in valuation, despite moderating growth, underscores the market's recognition of consistent margins. Also, while Veeva valuations saw a dip after CY21, the valuation has since been consistent based on the company's robust FCF margin. While CY21-22 saw valuation tightly tied to growth, recent years point to a more balanced framework.

**Exhibit 56. CrowdStrike valuation rebounds despite slow growth**  
 CrowdStrike EV/Sales (1YF), Rev Growth (1YF), and FCF Margin (1YF)



Source: Bloomberg, Factset, JM Financial

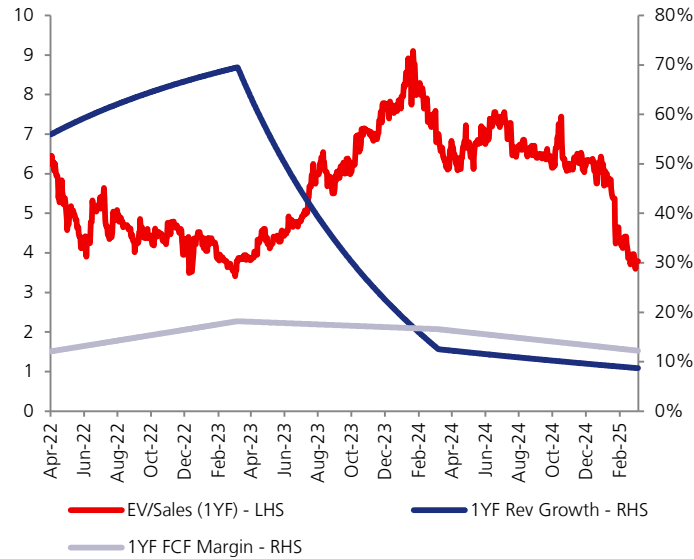
**Exhibit 57. High profitability offset by slow growth for Veeva**  
 Veeva EV/Sales (1YF), Rev Growth (1YF), and FCF Margin (1YF)



Source: Bloomberg, Factset, JM Financial

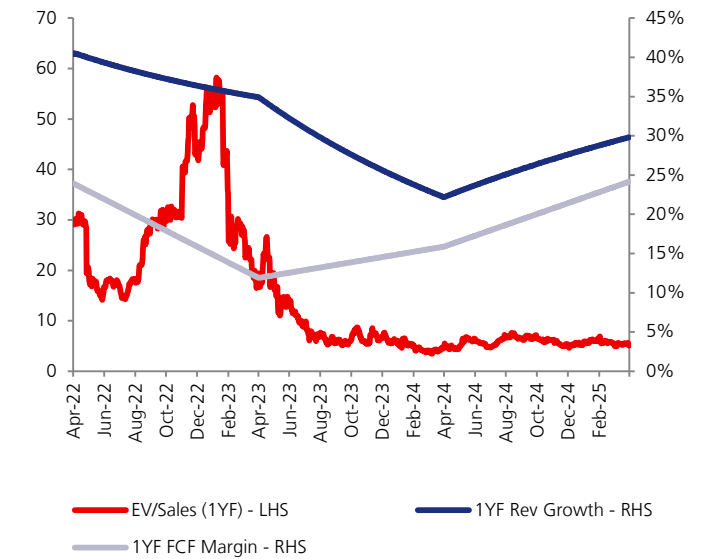
Rategain and MMI present different valuation narratives within the Indian SaaS space. Rategain has sustained its EV/Sales multiple in the 4-6x range despite deceleration in revenue growth, but supported by a strong market position and consistently positive FCF margin. In contrast, MMI witnessed a dip in valuation multiples post CY22, with valuation multiples going from ~60x to ~6x as top line growth reduced.

**Exhibit 58. Rategain valuation holds despite growth slowdown**  
Rategain EV/Sales (1YF), Rev Growth (1YF), and FCF Margin (1YF)



Source: Bloomberg, Factset, JM Financial

**Exhibit 59. Dip in MMI valuation with peak coinciding with growth**  
MMI EV/Sales (1YF), Rev Growth (1YF), and FCF Margin (1YF)



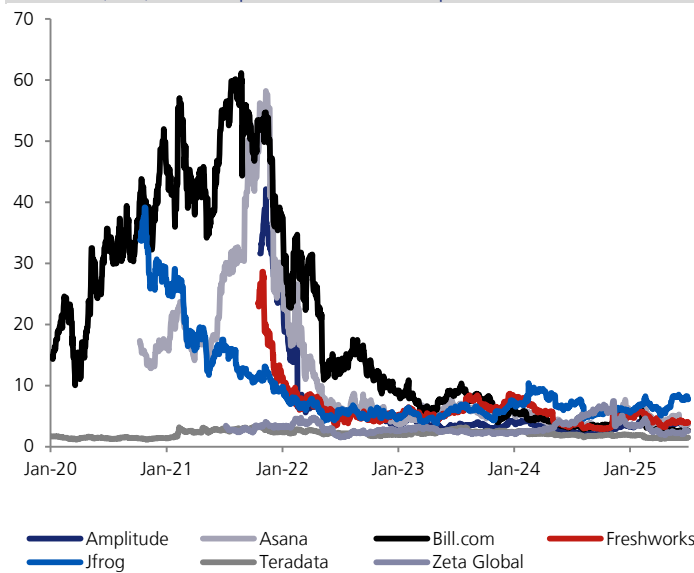
Source: Bloomberg, Factset, JM Financial estimates

**Valuation trends for leading horizontal vs. vertical SaaS firms**

The EV/Sales multiples for horizontal SaaS names with market cap < USD 10bn have witnessed sharp contraction post the late CY21 peak, with most companies now trading in the 3–7x range, despite initial highs of 20–60x. This trend holds across both the sub-USD 5bn cohort (e.g., Amplitude, Asana, Freshworks) and the USD 5bn-10bn segment (e.g., Confluent, Gitlab), with limited rebound despite macro sentiments.

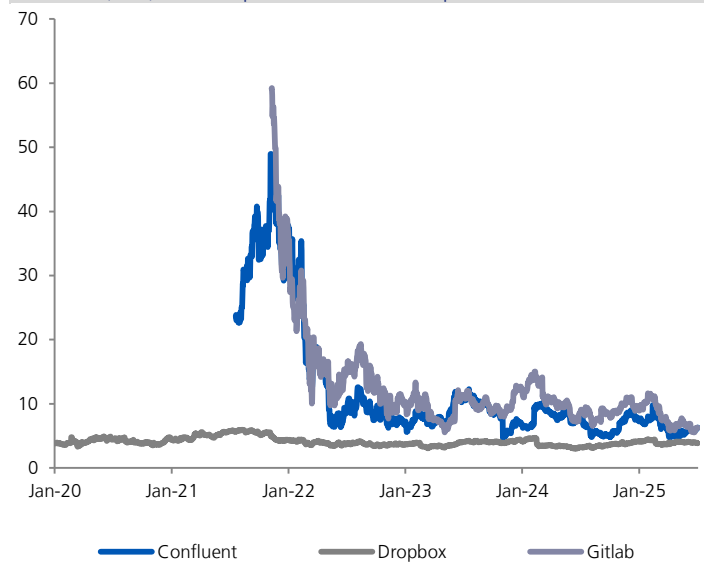
The data suggests that smaller-cap names have borne the brunt of the valuation reset, reflecting a shift in investor preference away from high-burn, scale-up models in favour of profitability visibility and capital efficiency. This also aligns with elevated sensitivity to cash flows, with markets demanding clearer paths to FCF breakeven before rewarding growth.

**Exhibit 60. Sharp valuation decline post CY21 for SaaS firms...**  
EV/Sales (1YF) for companies with Mkt Cap <USD 5bn



Source: Bloomberg, JM Financial

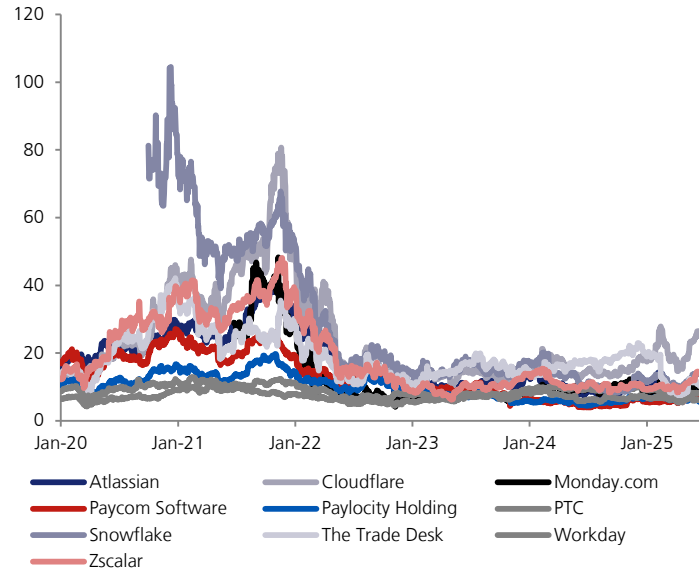
**Exhibit 61. ...that have market cap less than USD 10bn**  
EV/Sales (1YF) for companies with Mkt Cap b/w USD 5bn-10bn



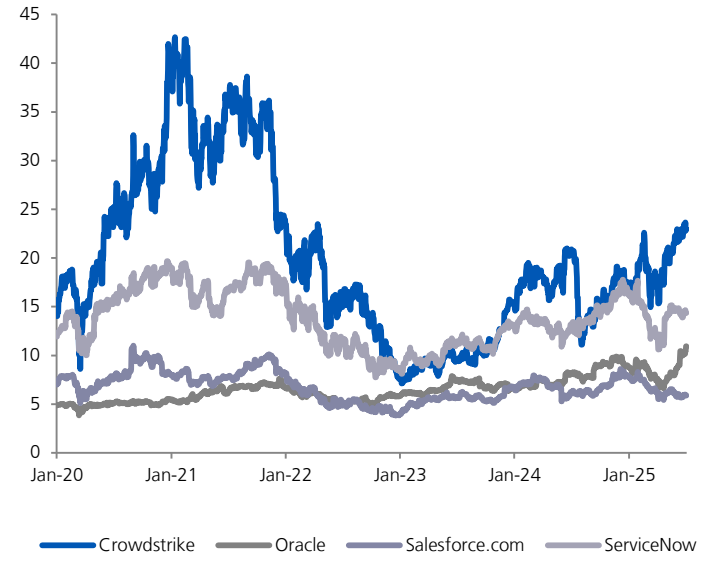
Source: Bloomberg, JM Financial

Among USD 10bn-100bn market cap names, while valuation multiples have corrected from pandemic-era highs, the decline has been relatively more measured. Players like Atlassian, Cloudflare, and Monday.com are now trading at ~7–18x EV/Sales, with several seeing recent support from AI/automation tailwinds and strong net retention. The largest SaaS platforms (>USD 100bn) - including Salesforce, Oracle, and ServiceNow - have seen far more stable multiple trajectories, with a narrow band of 8–12x over the past 3 years. Crowdstrike remains the outlier, trading at a sustained premium owing to its unique cybersecurity positioning and strong net new ARR additions.

**Exhibit 62. While decline was significant for mid-large SaaS firms...**  
EV/Sales (1YF) for companies with Mkt Cap b/w USD 10bn-100bn



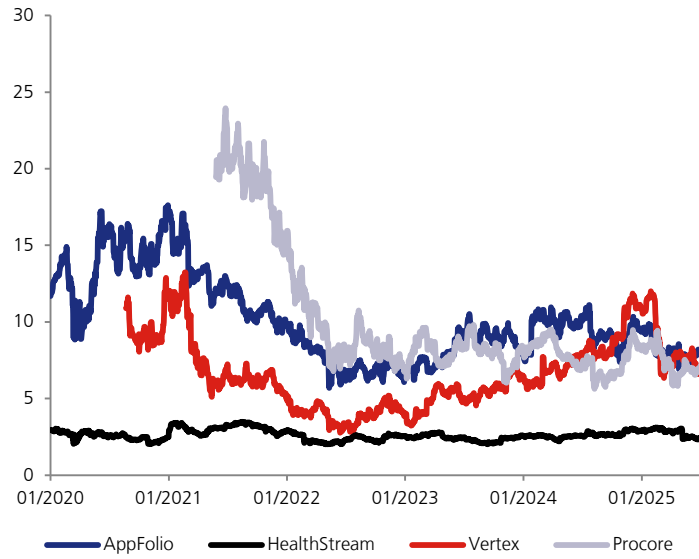
**Exhibit 63. ...Mega SaaS companies sustained premium multiples**  
EV/Sales (1YF) for companies with Mkt Cap >USD 100bn



Unlike horizontal SaaS peers that have undergone significant multiple compression post-CY21, vertical SaaS players have exhibited a more orderly and muted de-rating, with most companies sustaining EV/Sales in the 5–15x range. Firms with market cap sub-USD 10bn, like AppFolio, Procore, and HealthStream, have largely held valuation ground despite growth moderation, reflecting higher retention, lower churn, and embedded workflows tailored to sector-specific needs. The stability in multiples appears driven by sticky end-markets and mission-critical use cases, where replacement risk remains low and pricing power is structurally stronger than in horizontal tools.

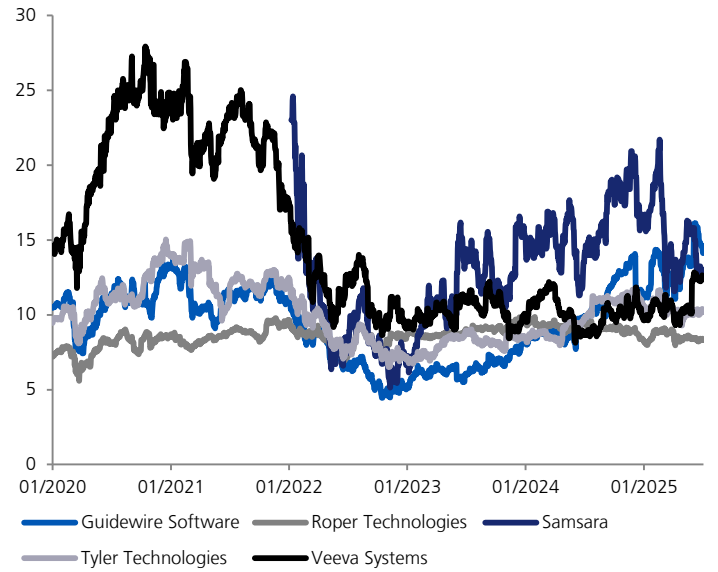
For USD 10bn-100bn vertical SaaS firms - such as Veeva, Samsara, Guidewire, and Roper - multiples remain disciplined but elevated, with several names trading in the 10–20x zone. The resilience is underpinned by deep domain integration, long sales cycles, and defensible IP moats, which offer downside protection in volatile macro cycles. In our view, vertical SaaS valuations reflect stronger fundamentals relative to growth-at-all-cost horizontal models, with investor focus shifting toward durable FCF generation, vertical adjacencies, and data lock-in advantages. We expect valuation dispersion within the vertical SaaS cohort to remain narrower, as companies continue to scale up through sectoral depth.

**Exhibit 64. While smaller vertical SaaS firms remain resilient...**  
 EV/Sales (1YF) for companies with Mkt Cap <USD 10bn



Source: Bloomberg, JM Financial

**Exhibit 65. ...larger vertical SaaS firms sustain valuation premiums**  
 EV/Sales (1YF) for companies with Mkt Cap b/w USD 10bn-100bn



Source: Bloomberg, JM Financial

## Assessing SaaS beyond growth and profitability

While revenue growth and profitability remain foundational to valuing SaaS businesses, they often fail to capture the full nuance of customer dynamics, operating efficiency, and long-term scalability. To build a more holistic view, we turned to a set of core operating metrics such as retention and sales efficiency that offer deeper insight into business quality and durability.

### Assessment framework to evaluate SaaS performance

**Exhibit 66. Healthy benchmarks of SaaS operating metrics and what they imply**

Metric	Benchmark	Implication
Net Revenue Retention (NRR)	>115% is considered Best-in-class	Indicates strong expansion from existing customers; reflects high product stickiness and upsell success.
Gross Revenue Retention (GRR)	~90%+	Captures stability of revenue base; isolates churn from upsell; GRR <100% implies some shrinkage.
Payback Period	~12–18 months	Shorter payback reflects efficient sales motion and faster GTM recovery; longer periods flag inefficiency.
Burn Multiple	<1.0 is considered Excellent, and <1.5 is considered Good	Measures cash efficiency of growth; lower multiple reflects scalable and sustainable growth.
LTV to CAC Ratio	>3.0 is considered Healthy, and >5.0 is considered Strong	Higher ratios suggest strong monetization and long customer lifetime relative to acquisition cost.
ARPU	Rising over time	Expanding ARPU indicates upsell, pricing power, and deeper monetization.

Source: JM Financial Analysis

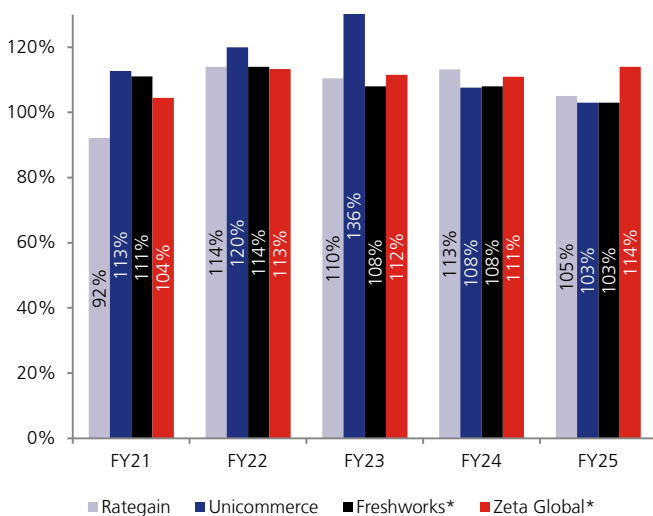
### What do these metrics signal?

#### A. Net Revenue Retention (NRR)

Net Revenue Retention is typically calculated as (Beginning ARR + expansion – churn) / Beginning ARR and is expressed as a percentage. For example, an NRR of 110% means the customer base’s revenue grew 10% net of churn, via upsells. It is a powerful indicator of customer loyalty, product stickiness, and growth quality. High NRR signals that a company can grow revenue from its existing customers (through upsells/cross-sells) even before adding new clients. Investors reward strong NRR; according to a recent analysis by Software Equity Group, public SaaS companies with NRR >120% trade at significantly higher revenue multiples (a 109% premium over the median multiple of the SEG SaaS Index).

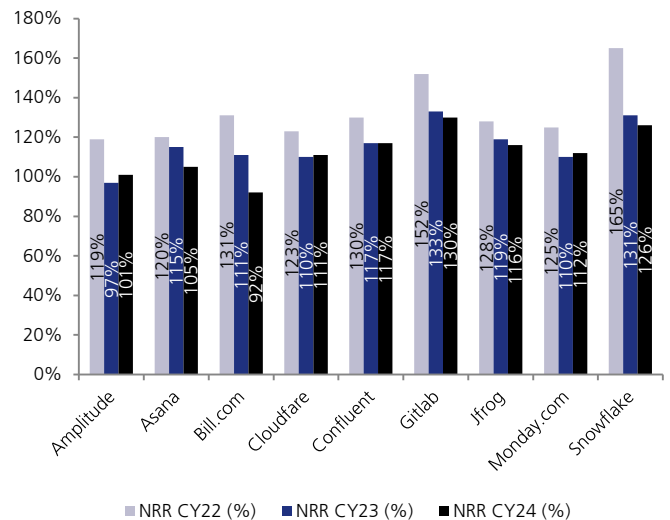
In benchmarking, a 115%+ NRR is viewed as best-in-class, indicating the install base is expanding rather than shrinking. NRR becomes more meaningful once a company has a sizeable customer base and multiple periods of renewals. In the growth stage, NRR is closely monitored as a proof of sustainable growth.

**Exhibit 67. 100%+ NRR is visible across many leading players**  
NRR (%) for leading domestic SaaS players



Note: \*Figures for CY20-24. Source: Public Filings, Annual Reports, JM Financial

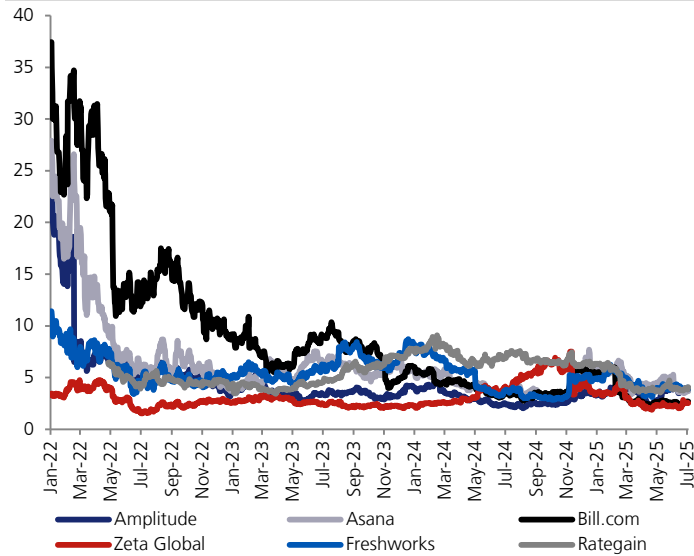
**Exhibit 68. Global SaaS companies saw peak NRRs in 2022**  
NRR (%) for leading global SaaS players



Source: Public Filings, Annual Reports, JM Financial

**Exhibit 69. Companies with average\* NRR < 115% currently trade at 3-6x EV/Sales multiple ...**

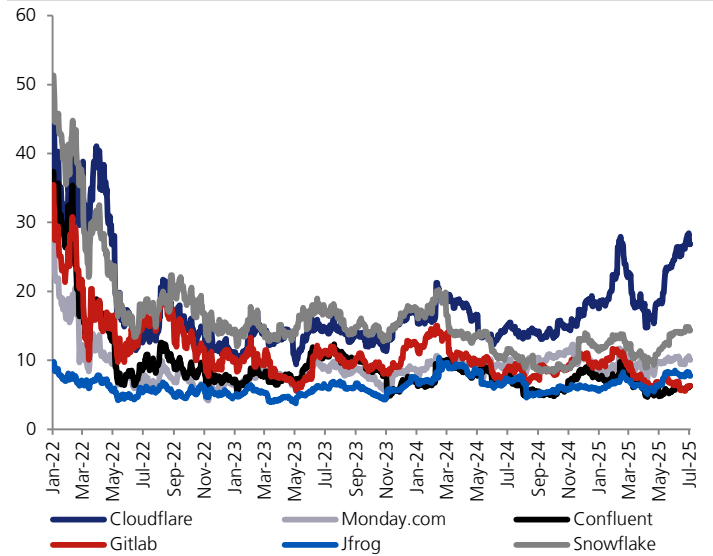
EV/Sales (1YF) for companies with Avg. NRR < 115%



Note: \*Average value of last three years; Source: Bloomberg, JM Financial

**Exhibit 70. ...while companies with average\* NRR > 115% are currently trading at 7-14x EV/Sales multiple**

EV/Sales (1YF) for companies with Avg. NRR > 115%



Note: \*Average value of last three years; Source: Bloomberg, JM Financial

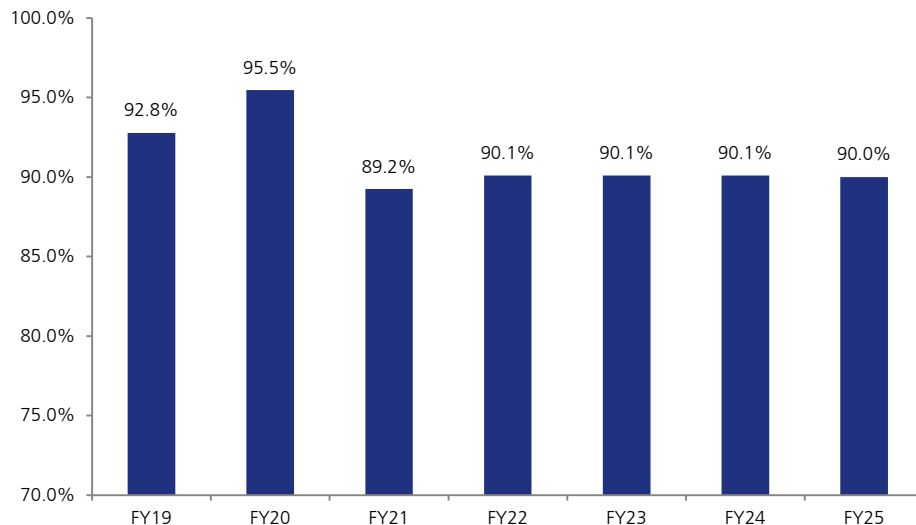
**B. Gross Revenue Retention (GRR) / Churn Rate**

Gross Revenue Retention measures the percentage of recurring revenue retained from the existing customer base over a period, excluding any expansion revenue. It essentially captures revenue lost due to customer churn or down-sells, making 100% the maximum (no loss) and anything below 100% indicating shrinkage. For example, a GRR of 90% means 10% of starting revenue was lost to churn or contraction. Churn rate, conversely, often refers to the percentage of customers (logo churn) or revenue (revenue churn) that cancel in a period. For example, if GRR is 90%, then revenue churn would be 10%.

GRR or churn is a direct gauge of the stability of the revenue base. GRR is examined alongside NRR to understand retention quality; if NRR is high due to upsells but GRR is weak, it may signal underlying churn issues being masked by expansion. But while NRR is a common metric highlighted by many leading SaaS players, very few highlight their churn rate (or GRR).

**Exhibit 71. GRR ~90% reflects strong revenue visibility for RateGain, a leading travel and hospitality SaaS solution firm**

Gross Revenue Retention (%) for RateGain



Source: Company, JM Financial

### C. Payback Period

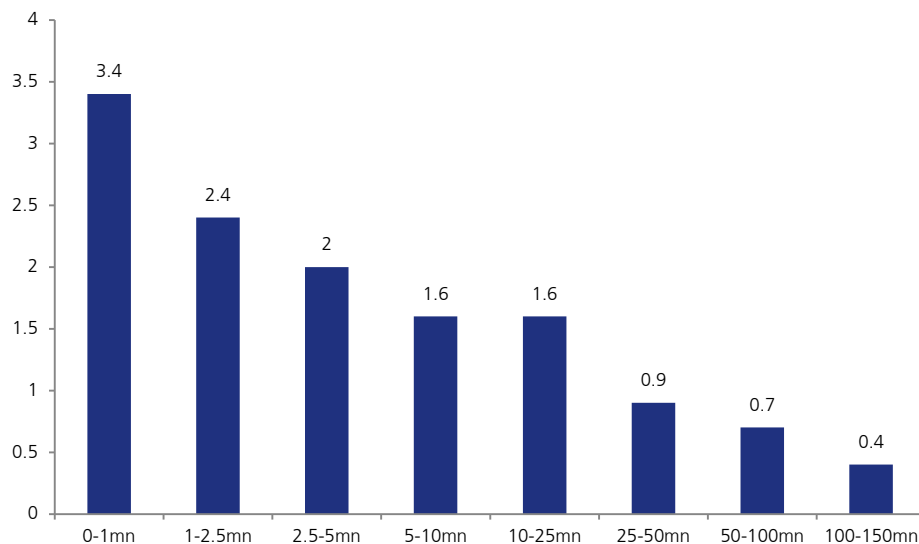
Payback period is a key operating metric that measures how long it takes for a SaaS company to recoup its customer acquisition cost (CAC) through gross profit contribution from that customer. It directly reflects capital efficiency and sales productivity. Shorter payback periods (typically under 12-18 months) imply faster recovery of upfront GTM investments. A long payback period, especially when paired with low retention, can signal inefficient GTM execution or weak unit economics.

### D. Burn Multiple

“Burn Multiple” is a term coined by Craft Ventures’ David Sacks to express how skilled a company is at using its cash to generate growth. A lower burn multiple indicates better capital efficiency, meaning the company is generating more revenue for each dollar burned. Generally, a burn multiple below 1.0 is considered excellent, while multiples above 2.0 may raise concerns about sustainability. Growth stage is also a factor when considering the burn multiple. As the business grows, burn multiple should decrease. Since seed stage companies are still solidifying their product and its market fit, as well as acquiring customers, they need to burn more capital. Later stage companies should still be growing fairly aggressively, but can turn their focus more towards profitability. Burn Multiple is calculated as  $\text{Net Burn (Cash at the beginning of the period - Cash at the end of the period)} / \text{Net New ARR (New ARR + Expansion ARR - Churn - Downgrades)}$ .

#### Exhibit 72. As companies grow, their Burn Multiple continues to improve

Burn Multiple by ARR (USD mn brackets)



Note: N=2458; Source: Scale Venture Partners, JM Financial

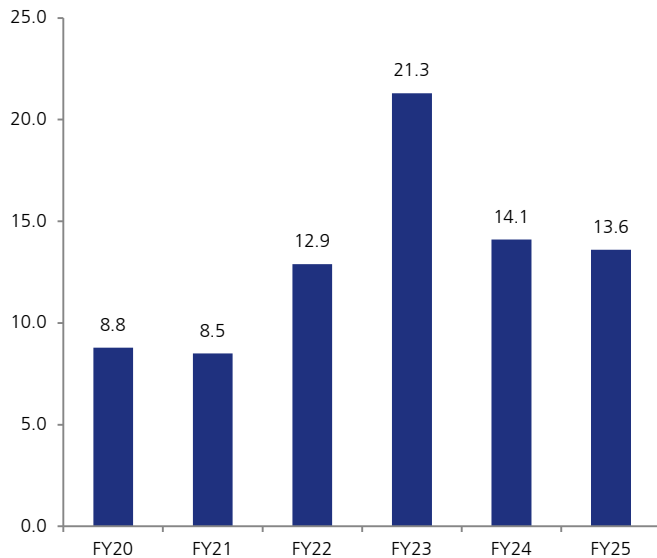
### E. LTV/CAC Ratio and ARPU

Understanding customer acquisition efficiency and monetisation depth is important to assess the long-term scalability of a SaaS business. While top line growth and margin trends offer a macro lens, metrics like LTV/CAC and ARPU provide granular visibility into how effectively a company can acquire, monetise, and retain its customer base. These metrics serve as proxies for capital deployment efficiency and revenue yield – key drivers of both internal decision-making and external valuation.

The LTV/CAC ratio is a commonly used benchmark to evaluate unit economics in SaaS. A ratio of 3:1 or higher is typically viewed as healthy, signaling that each customer delivers sufficient lifetime value to justify the cost of acquisition. A higher ratio (e.g., 4–5x) reflects strong customer stickiness, low churn, and meaningful expansion potential, while a ratio below 2x raises questions around churn, pricing power, or acquisition strategy. Importantly, the LTV/CAC ratio also influences the company’s reinvestment posture. Businesses with high ratios are better positioned to scale without capital strain.

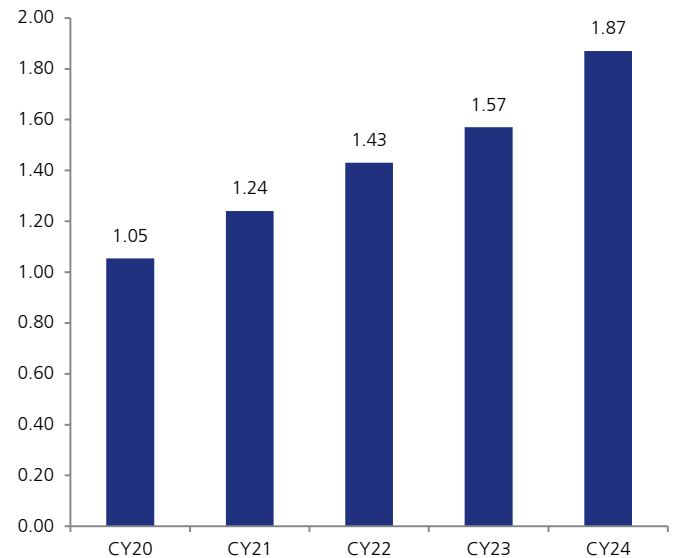
Average Revenue Per User (ARPU) complements LTV/CAC by measuring the monetisation yield per customer on an absolute basis. High or expanding ARPU suggests successful upselling, feature tiering, or price optimisation - particularly relevant for enterprise-oriented SaaS models. Conversely, flat or declining ARPU may reflect limited cross-sell depth or price compression in competitive markets. ARPU helps contextualise growth, whether it's being driven by volume or price. We believe ARPU, when tracked alongside NRR and LTV/CAC, offers a comprehensive view of monetisation efficiency and pricing power, both of which are central to business durability.

**Exhibit 73. RateGain shows high efficiency with LTV/CAC over 10x**  
LTV to CAC Ratio for RateGain



Note: Company, JM Financial

**Exhibit 74. Sharp increase in Zeta Global's ARPU over the years**  
Scaled customer ARPU (in USD Mn)



Source: Company, JM Financial

In our view, these metrics do not function in isolation; they work in tandem with financial growth and profitability indicators to form a more complete picture of a company's intrinsic value and growth durability. These inputs collectively fuel the SaaS value creation flywheel: strong unit economics enable efficient reinvestment, which drives higher retention and ARPU, supporting margin expansion and sustained top line growth. When calibrated well, this flywheel compounds over time, reinforcing confidence in both near-term execution and long-term scalability. As such, evaluating these metrics alongside financial performance is essential to discerning the sustainability of a SaaS company's valuation.

# Indian SaaS players: Profiles

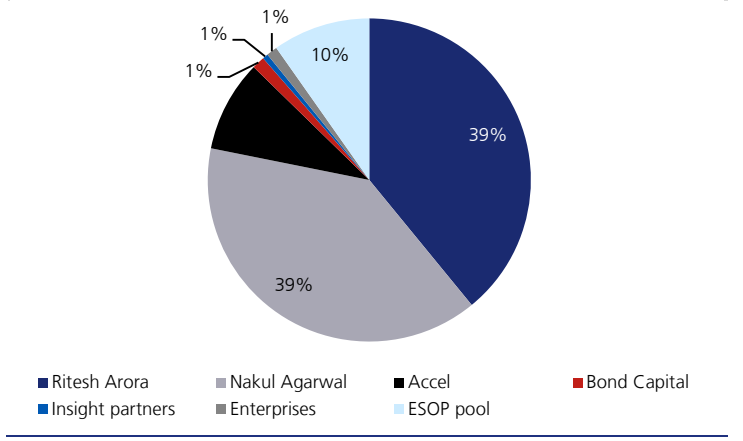
## BrowserStack

**Exhibit 75. BrowserStack is an app testing solution provider...**  
Brief overview of BrowserStack

<b>Overview</b>	BrowserStack is a cloud-based web & mobile app testing platform that enables developers to run manual and automated tests across real device and browser combinations, removing the need to maintain in house labs
<b>Founding Year</b>	2011, founded by Ritesh Arora and Nakul Aggarwal
<b>Headquarters</b>	Mumbai, India (with additional global offices including Dublin and San Francisco)
<b>Offerings</b>	Live: Manual web testing on real browsers; Automate: Selenium-powered browser automation; App Live: Manual mobile app testing; App Automate: Automated mobile testing; Percy & Accessibility: Visual/UI testing and ADAWCAG compliance; and integrations and tools like Requestly and Bug Capture
<b>Clientele</b>	BrowserStack helps 50,000+ customers, including marquee enterprises like Microsoft, Amazon, X, MasterCard, Adidas, Spotify, RBS, L'Oréal, Booking.com, Discovery, and Expedia

Source: Company, JM Financial

**Exhibit 76. ...with founders having a 75%+ in the company**  
Company cap-table as of May'23



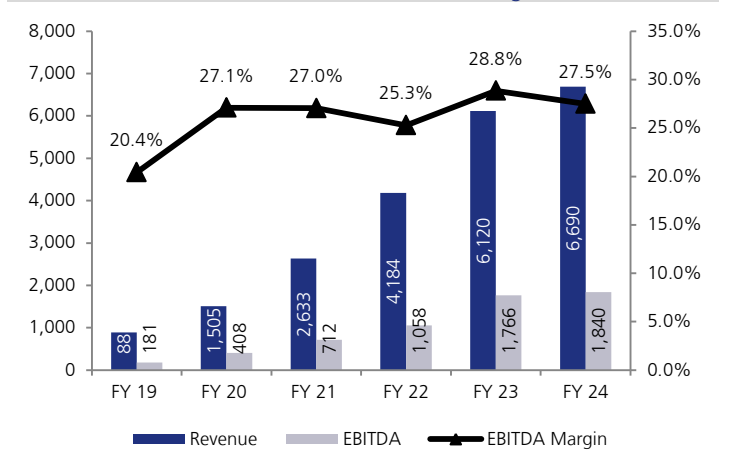
Source: Tracxn, JM Financial

**Exhibit 77. Actively acquired firms with complementary tools...**  
Acquisitions made by BrowserStack

Company	Overview	Acquisition Year	Country
Requestly	HTTP Interception & mocking tool	2025	US
Bird Eats Bug	Cloud based solutions for bug fixing & reporting	2024	Germany
GreyAtom	Provider of courses on data science for individuals and corporate	2022	India
Nightwatch.js	Node.js based testing solution for browser based apps and websites	2021	Norway
Percy	Continuous visual integration for web apps	2020	US

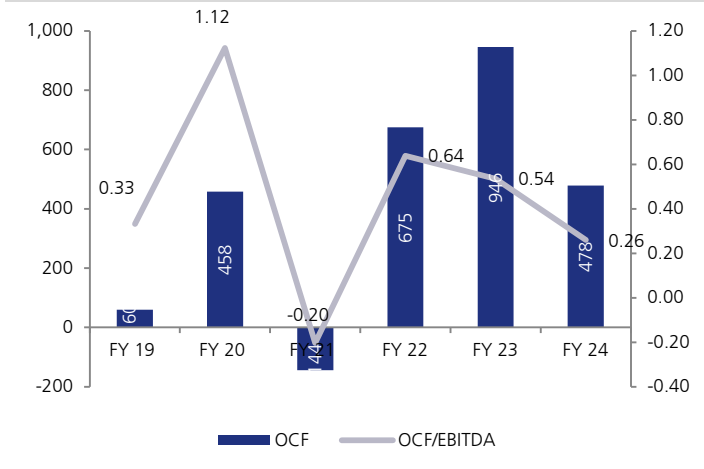
Source: Company, JM Financial

**Exhibit 78. ...backed by strong financial growth**  
BrowserStack Revenue, EBITDA, and EBITDA margin (INR mn)



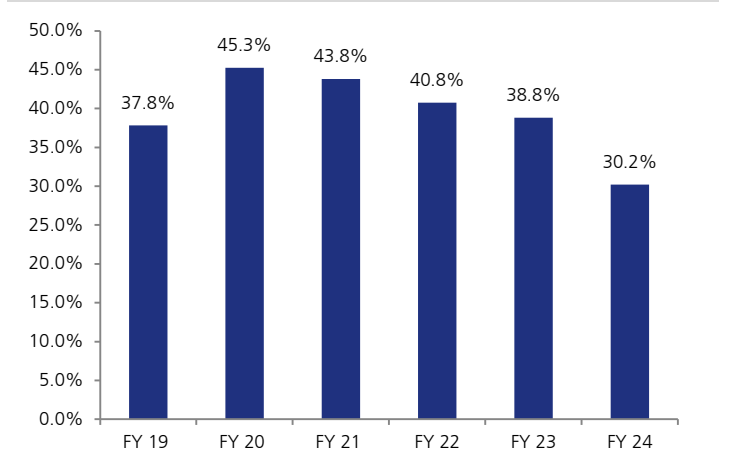
Source: Tracxn, JM Financial

**Exhibit 79. Healthy cash flows since FY22...**  
BrowserStack OCF (INR Mn) and OCF/EBITDA Ratio



Source: Tracxn, JM Financial

**Exhibit 80. ...but a dip in returns visible over FY22-24**  
BrowserStack ROE (%)



Source: Tracxn, JM Financial

## CleverTap

## Exhibit 81. CleverTap is a customer engagement solution provider...

## Brief overview of CleverTap

Overview	CleverTap is a customer engagement and retention (lifecycle marketing) platform that unifies cross channel experiences and uses AI (Clever.AI) for real time personalisation and growth optimisation
Founding Year	2013 (privately launched September 2015, rebranded from WizRocket to CleverTap)
Founders	Sunil Thomas, Suresh Kondamudi, and Anand Jain
Headquarter	San Francisco, US (global presence with offices in India, SEA, Middle East, and Europe)
Industries Served	Operates across E commerce & retail, Subscriptions, Financial Services & Banking, Gaming, and On demand apps, plus broader Martech needs
Marquee Clients	Trusted by 2,000+ brands, including major names like Levi's, Pepsi, Burger King, Domino's, Puma, IKEA, Kotak Bank, Axis Bank, Ooredoo, Sonyliv, Blinkit, Picsart, and Big Fish

Source: Company, JM Financial

## Exhibit 82. ...with a comprehensive product suite

## Description of CleverTap's product offerings

Product/Capability	Description
Customer Data & Analytics	Collects and analyses big-data across mobile/web, enabling segmentation and actionable insights
Experimentation & Optimization	Real time A/B testing of campaigns, app flows, UI elements, and features with continuous lifecycle optimisation
Personalization	Customises experiences in real time based on demographics, behaviour, and AI-driven next-best actions
Campaign Orchestration	Automates omnichannel engagement (push, email, WhatsApp, SMS, in-app, web, RCS, etc.)
Clever.AI	AI-driven analytics engine offering prescriptive and empathetic insights to support smarter decision-making
Product Experiences	Enables remote configuration of app/web UI and features (feature flags, layout tests) without requiring code deployments

Source: Company, JM Financial

## Exhibit 83. CleverTap has been supported by Marquee investors...

## CleverTap's funding rounds

Investors	Series	Date of Funding	Funding Amt. (USD Mn)
CDPQ, Tiger Global Management, IIFL Asset Management Limited, Sequoia Capital India, Recruit Holdings	Series-D	Aug-2022	105
Tiger Global Management, Sequoia Capital India	Series-C	Oct-2019	35
Tiger Global Management, Sequoia Capital India, Accel	Series-B	Apr-2019	26
Sequoia Capital India, Recruit Co. Ltd., Accel	Venture-Round	Nov-2017	6
Sequoia Capital India, Accel	Series-A	Aug-2015	8
Accel, Andy Pandharikar	Seed	Jul-2014	2

Source: YourStory, JM Financial

## Exhibit 84. ...and made relevant acquisitions to enhance capabilities

## CleverTap's recent acquisitions

Company	Overview	Year of Acq.	Country
Rehook	Reward based customer engagement platform	2025	India
Leanplum	Mobile A/B testing, personalisation & analytics platform	2022	United States
Patch	Cloud based platform offering secure messaging solutions	2021	India

Source: Tracxn, Company, JM Financial

## Exhibit 85. The company has grown rapidly over the past few years, prioritising growth over profitability of late

## CleverTap's key financial details (INR mn)

INR Mn	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
Revenue	600	1,291	1,683	2,769	4,051	4,306
EBITDA	71	144	212	715	405	321
EBITDA Margin	11.8%	11.2%	12.6%	25.8%	10.0%	7.5%
PAT	89	101	141	522	305	304
PAT Margin	14.8%	7.8%	8.4%	18.9%	7.5%	7.1%
OCF	-20	629	-486	227	1,009	152
OCF/EBITDA	-0.29	4.35	-2.30	0.32	2.49	0.47
ROE	34.9%	28.3%	28.4%	51.2%	23.0%	18.7%

Source: Tracxn, JM Financial

Credgenics

**Exhibit 86. Credgenics is a debt resolution solution provider...**  
Brief overview of Credgenics

<b>Overview</b>	Credgenics is an AI-driven SaaS platform specialising in end-to-end loan collections and debt resolution for lenders-offering digital communications, analytics, litigation management, payments, voicebots, and more
<b>Founding Year</b>	2018
<b>Founders</b>	Rishabh Goel, Anand Agrawal, and Mayank Khera
<b>Headquarter</b>	Noida, India
<b>Industries Served</b>	Financial Services: Banks, NBFCs, HFCs, MFIs, Fintechs, ARCs, digital lending firms globally
<b>Marquee Clients</b>	Over 150+ lenders including ICICI Bank, Axis Bank, HDFC, IIFL Finance, LoanTap, Udaan, Credit Fair, IREP Credit Capital, Aye Finance, Reliance ARC

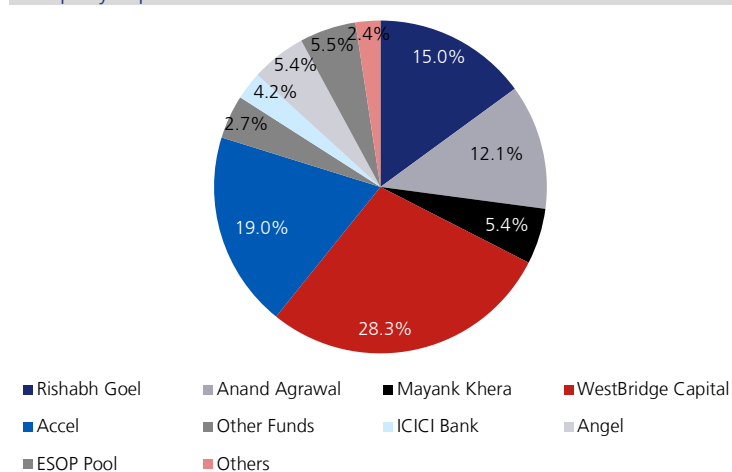
Source: Company, JM Financial

**Exhibit 87. ...offering a wide range of products for lenders**  
Description of Credgenics' product offerings

Product/Module	Description
Digital Debt Collections	Automates the end-to-end collections lifecycle using AI/ML-driven segmentation, prioritized outreach, and omnichannel communications
Swara GenAI Voicebot	AI voice assistant for borrower interactions-empathetic dialogue, compliant engagement at scale
CG?Collect (Field App)	Mobile tool for field agents, with real-time tracking, geo-tagging, offline usage, and verification support
Digital Communications	Multi-channel outreach via SMS, WhatsApp, email, IVR, chatbots in multiple languages
DialNext Predictive Dialer	AI/ML-powered call centre dialer-automated call prioritisation and segmentation
Payments / Bilzly	Integrated payment link generation, e-NACH, reconciliation, multiple payment modes
Collections Analytics	ML-based risk segmentation, intent analysis, performance dashboards and reporting
Litigation Management Platform	Automates pre-legal and legal notices, case workflows, trackable digital evidence
Online Dispute Resolution (ODR)	Enables mediation & arbitration via JCAM framework for rapid financial dispute resolution
Collections Servicing	Combines technology with specialist-assisted recovery throughout debt lifecycle

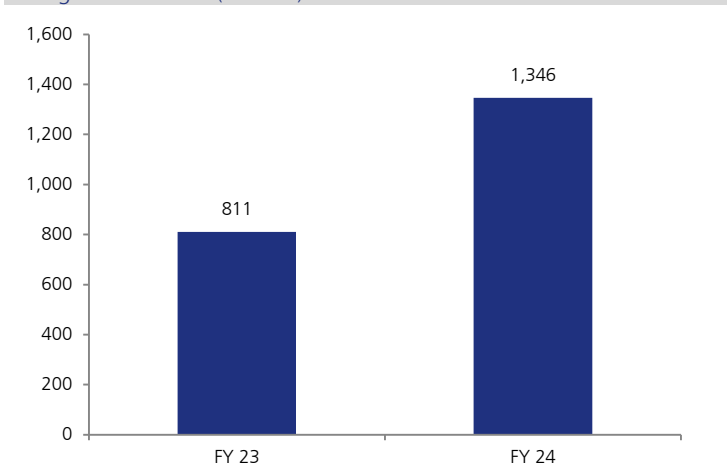
Source: Company, JM Financial

**Exhibit 88. Marquee investors like WestBridge and Accel...**  
Company cap-table as of Mar'24



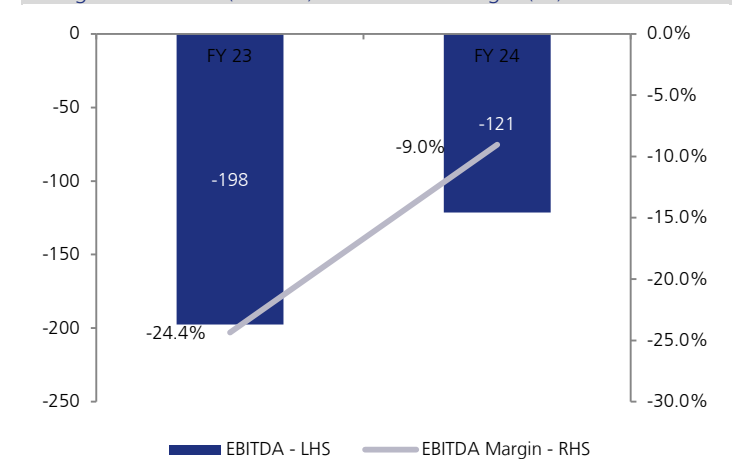
Source: Tracxn, JM Financial

**Exhibit 89. ...reflect confidence in the growth of Credgenics**  
Credgenics revenue (INR mn)



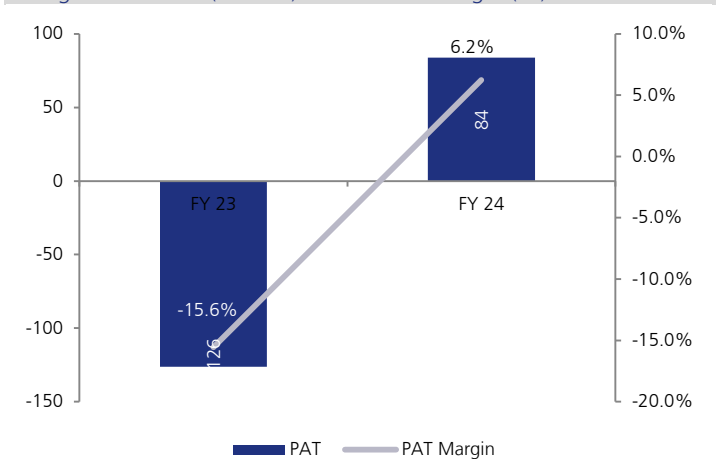
Source: Tracxn, JM Financial

**Exhibit 90. EBITDA remains negative, although higher than FY23...**  
Credgenics EBITDA (INR mn) and EBITDA margin (%)



Source: Tracxn, JM Financial

**Exhibit 91. ...and PAT has turned positive due to Other Income**  
Credgenics EBITDA (INR mn) and EBITDA margin (%)



Source: Tracxn, JM Financial

## DarwinBox

**Exhibit 92. A human capital management solution provider...**  
 Brief overview of DarwinBox

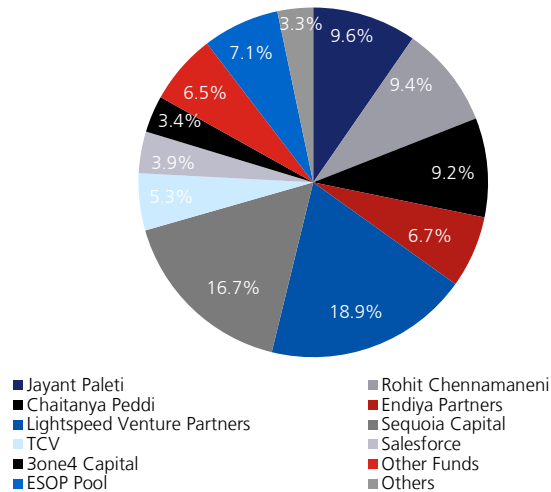
<b>Overview</b>	Darwinbox is an AI-powered Human Capital Management (HCM) platform offering end-to-end HR lifecycle management - covering recruitment, onboarding, core HR, payroll, performance, analytics, and employee experience with a modern, consumer-grade interface and global reach .
<b>Founding Year</b>	2015
<b>Founders</b>	Jayant Paleti, Rohit Chennamaneni, and Chaitanya Peddi
<b>Headquarter</b>	Hyderabad, India (with a global presence across SEA, Middle East, Africa, and the US)
<b>Industries Served</b>	Banking & Financial Services, IT & ITES, Manufacturing, Retail, plus large enterprises and tech firms across multiple sectors
<b>Marquee Clients</b>	Over 900-1,000+ global enterprises including Starbucks, Nivea, AXA, Cigna, Mahindra, Adani, JSW, Swiggy, Tokopedia, TVS, Kotak, Ujjivan, MakeMyTrip, Dominos, T-Systems

Source: Company, JM Financial

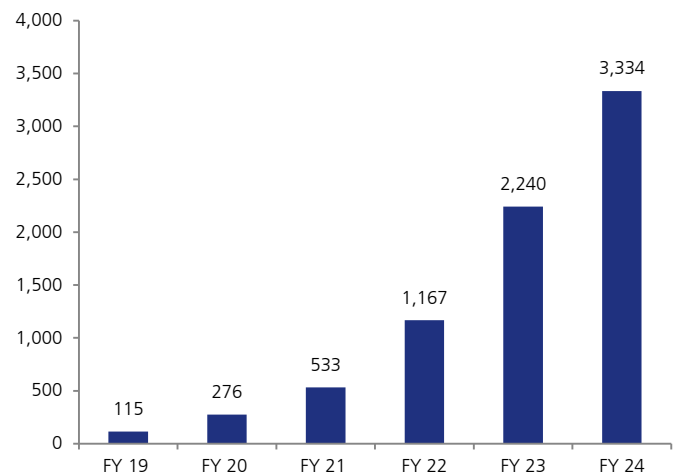
**Exhibit 93. ...offering a wide range of products for companies**  
 Description of DarwinBox's product suite

Product / Suite	Description
Core HR (Global HR Core)	A flexible, robust foundation for managing employee data, organisational hierarchies, compliance, and global HR operations
Time & Attendance	Integrated system to manage attendance, shifts, and time tracking to boost productivity and compliance
Payroll & Compensation Suite	Automates payroll, benefits, expenses, total rewards with regional compliance and accuracy
Recruitment & Onboarding	End-to-end talent acquisition, applicant tracking, digital onboarding with personalised workflows
Performance Management	Tools for goal setting, continuous feedback, appraisals, 360 reviews to cultivate high-performance culture
Employee Experience Suite	Engagement tools, surveys, helpdesk, knowledge management, rewards & recognition (VibeX)
People Analytics & HRMS Suite	AI-powered analytics with dashboards, reporting, insights to drive data-powered decisions
Remote Work Suite	Support for remote check-ins, shift rostering, virtual onboarding -optimised for hybrid models
Innovations & Extensibility	AI assistant (Darwinbox Sense), mobile HRMS, voicebot, OCR, facial recognition, WhatsApp HR interactions, MS Teams integration, extensibility suite
Darwinbox Marketplace	Ecosystem of partner add-ons and third-party integrations for extended HR functionality

Source: Company, JM Financial

**Exhibit 94. Capital from investors like Lightspeed and Sequoia...**  
 Company cap-table as of Mar'25


Source: Company, JM Financial

**Exhibit 95. ...backing steady revenue growth**  
 DarwinBox revenue (INR mn)


Source: Company, JM Financial

**Exhibit 96. While top line growth is strong, the company is yet to reach EBITDA break-even, and currently has negative returns**  
 DarwinBox's key financial details (INR mn)

INR Mn	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
EBITDA	-61	-70	-82	-587	-1,555	-1,997
EBITDA Margin	-52.9%	-25.4%	-15.4%	-50.3%	-69.4%	-59.9%
PAT	-43	-64	-87	-657	-1,577	-1,912
PAT Margin	-37.6%	-23.2%	-16.3%	-56.3%	-70.4%	-57.4%
OCF	-73	-264	-98	-576	-1,115	-1,159
OCF/EBITDA	1.20	3.76	1.19	0.98	0.72	0.58
ROE	-22.0%	-5.4%	-4.0%	-8.3%	-21.3%	-30.1%

Source: Tracxn, JM Financial

## Perfios

## Exhibit 97. Perfios is a B2B Fintech solution provider...

## Brief overview of Perfios

<b>Overview</b>	Perfios is one of India's largest SaaS-based B2B fintech software firms, offering real time data aggregation, analytics, credit decisioning, onboarding automation, due-diligence and fraud prevention tools to financial institutions globally
<b>Founding Year</b>	2008
<b>Founders</b>	VR Govindarajan and Debasish Chakraborty
<b>Headquarters</b>	Mumbai, India (with a global presence across SEA, Middle East, Africa, UK, and Europe)
<b>Primary Use Cases</b>	<ul style="list-style-type: none"> <li>- Digital onboarding &amp; KYC</li> <li>- Credit underwriting &amp; risk assessment</li> <li>- Automated due diligence</li> <li>- Fraud detection</li> <li>- Customer engagement</li> </ul>

Source: Company, JM Financial

## Exhibit 98. ...offering a suite of products for financial institutions

## Description of Perfios' product offerings

Product Suite	Description
Perfios Analyze	Document analysers including Bank statements, ITR, GST, payslips, credit-card & financial statements - automating credit underwriting with instant, structured financial insights
Perfios Verify	KYC/KYB toolkit: VKYC, OCR, live video PD, PIVC, AI-driven ID verification, digital signatures, AML, UBO & PEP compliance - enabling quick and secure onboarding of individuals and businesses
Perfios Lens	Analytics and engagement suite - includes Garner (collections), PFM (profile analysis), CAM (credit assessment), LeadGen (MSME lead generation), due diligence, legal & criminal checks
Perfios Protect	Fraud prevention and document security: document tamper detection, behavioural checks, fraud analytics, health claims fraud, trust armour and deepfake detection
Perfios DPI Stack & Platforms	Financial data aggregation frameworks (FIU++, FIP++), credit gateway (PCG), InteGreat, IAdore (insurance risk evaluation), OneVigil (background checks), Perfios Hub, Acclaim, Switch, Nexus 360, Credit Assist, Nexus AI - providing modular fintech infrastructure

Source: Company, JM Financial

## Exhibit 99. Powering customer journeys for 1,000+ clients...

## Perfios' key clients across categories

Customer Type	Key Clients
Banks	Standard Chartered, Axis Bank, Bank of India, Canara Bank, DBS, HDFC Bank, HSBC, ICICI Bank, Kotak Mahindra Bank
NBFCs	Akseleran, Godrej Housing Finance, IIFL Finance, InCredFinance, L&T Financial Services, Piramal Finance, Muthoot Finance, Tata Capital
Fintech	Cred, INDMoney, Paytm, Paisabazaar.com, Zagggle
Insurance	Acko, Bajaj Allianz, HDFC Life, LIC, Reliance General Insurance
Others	Aditya Birla Capital, Bajaj Finserv, CDSL, Flipkart, Grab, Jio, Shapoorji Pallonji, Visa

Source: Company, JM Financial

## Exhibit 100. ...with acquisitions improving product suite

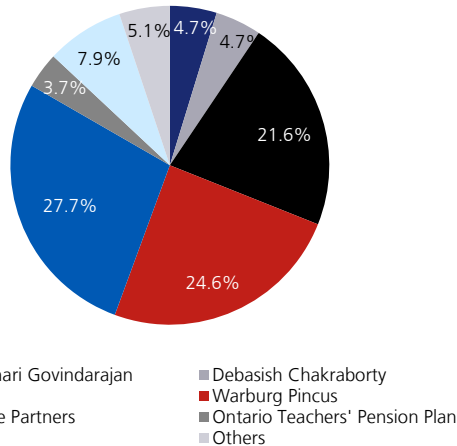
## Perfios' recent acquisitions

Company Name	Overview	Year of Acq.	Country
IHX	Healthcare information exchange platform	2025	India
Fego.ai	Provider of open banking APIs	2023	India
Karza	AI based identity verification solution	2022	India

Source: Tracxn, Company, JM Financial

## Exhibit 101. Capital from investors like Kedaara and Warburg...

## Company cap-table as of Apr'25



Source: Tracxn, JM Financial

## Exhibit 102. ...backing steady financial growth

## Perfios key financial details (INR mn)

INR Mn	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
Revenue	431	740	726	1,365	4,068	5,578
EBITDA	40	-285	-322	-79	644	1,055
EBITDA Margin	9.3%	-38.5%	-44.4%	-5.8%	15.8%	18.9%
PAT	44	-273	-326	-168	78	717
PAT Margin	10.3%	-36.9%	-45.0%	-12.3%	1.9%	12.8%
OCF	-47	-357	-223	-479	80	593
OCF/EBITDA	-1.16	1.25	0.69	6.06	0.12	0.56
ROE	9.2%	-17.6%	-26.5%	-2.6%	1.2%	6.9%

Source: Tracxn, JM Financial

## RateGain

**Exhibit 103. RateGain is a travel and hospitality solution provider...**  
 Brief overview of RateGain

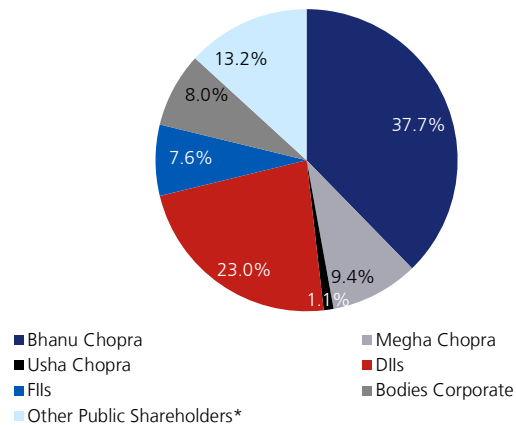
<b>Overview</b>	RateGain is a leading SaaS provider of AI-powered revenue management, distribution, and marketing solutions tailored for travel and hospitality businesses.
<b>Founding Year</b>	2004
<b>Founders</b>	Bhanu Chopra (Founder & CEO)
<b>Headquarter</b>	Noida, India (global presence with offices in the US, SEA, and Europe)
<b>Industries Served</b>	Hotels, OTAs, Airlines, Car Rentals, Travel Management Companies, Cruises & Ferries, DMOs, Marketing Agencies
<b>Marquee Clients</b>	Top global hotel chains; online travel agents; major airlines & car-rental firms; global brands like IHG, Booking.com, Expedia

Source: Company, JM Financial

**Exhibit 104. ...offering a suite of products for financial institutions**  
 Description of Perfios' product offerings

Category	Product/Module	Description
Marketing	Demand Booster	Campaign management software for paid digital marketing, data monetisation, and social media management
	Cortex Catalog	Facilitates catalogue management and destination expenditure insights
	Adara Impact	Attribution tool for media performance and traveller intent analysis
Distribution	Destination Expenditure Reports	Analytics suite capturing spend patterns and market behaviour
	Hotel Channel Manager	Centralised UI for managing room rates, availability across global channels
	Hotel Booking Engine	Direct booking software optimised for conversion
	GDS / Content / Enterprise Connectivity	Real-time connectivity with OTAs, GDS platforms, and enterprise systems
Revenue Mgmt	AI Voice Agent	Conversational AI for booking and customer interaction
	Rate Navigator for Hotels	Dynamic rate intelligence and pricing recommendations for hotels
	Rate Intelligence (OTAs, Car Rentals, Airlines)	Market-level competitive pricing data for OTAs, car rentals, airlines
	Rate Parity (Hotels, OTAs, Airlines)	Ensures rate consistency across distribution partners

Source: Company, JM Financial

**Exhibit 105. Public firm with promoters holding 45%+ of the firm**  
 Shareholding pattern as of Mar'25


Note: \*include 0.1% of Employee holding; Source: BSE, JM Financial

**Exhibit 106. Strong set of capabilities helps it differentiate**  
 Brief overview of RateGain's capabilities

<b>Platform Offerings</b>	<ul style="list-style-type: none"> <li>- DaaS - Competitive Rate Intelligence, Revenue Optimisation, and Travel-intent</li> <li>- Distribution - Enterprise/Metasearch/GDS Connectivity, Channel manager, Content management</li> <li>- Martech - Managed media services, Paid digital media, Social media management</li> </ul>
<b>AI-powered data lake</b>	<ul style="list-style-type: none"> <li>- Processes 370bn+ data points</li> <li>- Data of 700+ partner network</li> </ul>
<b>Reliable Platform</b>	<ul style="list-style-type: none"> <li>- Up to 99.9% uptime</li> <li>- Accurate AI Insights</li> </ul>

Source: Company Annual Report, JM Financial

**Exhibit 107. The company has grown rapidly over the past years with steady improvement in profitability**  
 RateGain's key financial details (INR mn)

INR Mn	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	3,987	2,508	3,666	5,651	9,570	10,767
EBITDA	298	135	340	868	1,917	2,321
EBITDA Margin	7.5%	5.4%	9.3%	15.4%	20.0%	21.6%
PAT	-201	-286	84	684	1,454	2,089
PAT Margin	-5.0%	-11.4%	2.3%	12.1%	15.2%	19.4%
OCF	191	206	168	519	1,518	1,200
FCF	137	199	132	475	1,481	1,135
Capex	-55	-7	-36	-44	-37	-65
OCF/EBITDA	0.64	1.52	0.49	0.60	0.79	0.52
FCF/PAT	-0.68	-0.70	1.57	0.69	1.02	0.54
ROE	-14.3%	-14.9%	1.9%	10.3%	13.5%	13.3%

Source: Company, JM Financial

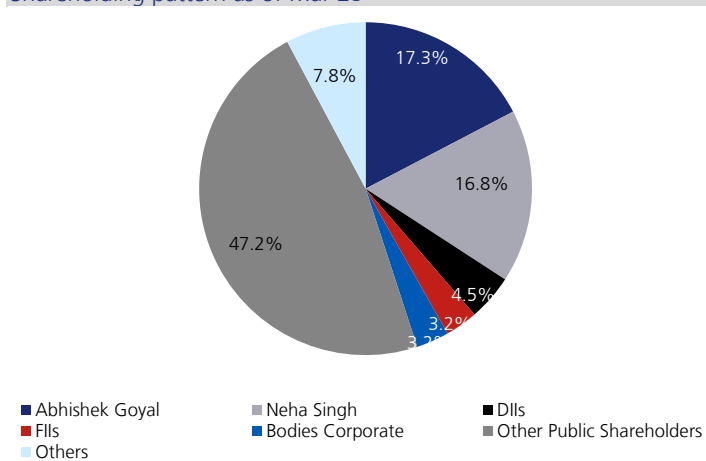
## Tracxn

**Exhibit 108. Tracxn is a market intelligence solution provider**

## Brief overview of Tracxn

<b>Overview</b>	Tracxn is a global SaaS-based market intelligence platform that tracks over 4.5 million private companies across 300+ sectors, serving investors and enterprises with data-driven insights.
<b>Founding Year</b>	2013
<b>Founders</b>	Abhishek Goyal and Neha Singh
<b>Headquarter</b>	Bengaluru, India
<b>Solutions</b>	Deal intelligence, startup discovery, market mapping, competitive benchmarking, portfolio tracking, innovation scouting, and thematic research

Source: Company, JM Financial

**Exhibit 109. Public firm with founders holding 30%+ of the firm**  
Shareholding pattern as of Mar'25

Source: BSE, JM Financial

**Exhibit 110. Has marquee clients across categories...**

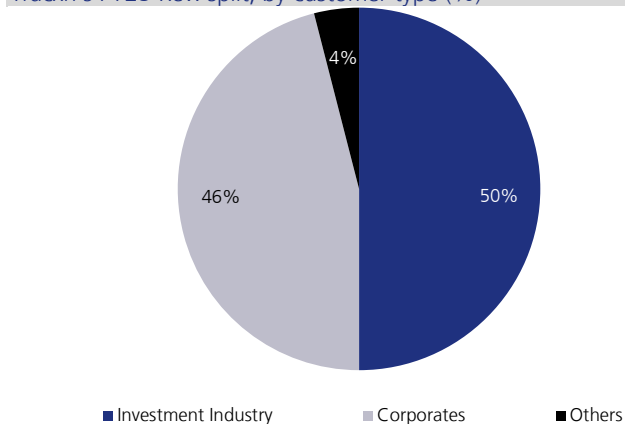
## Tracxn's key clients across categories

Category	Customer Segments	Key Clients
Investment Industry	Venture Capital, Private Equity, Family Offices, Investment Banking, Accelerator & Incubators	Baring PE, Gates Ventures, Steadview Capital. Elevation, Bain Capital, ICIC Securities, Lightspeed, Accel, Fujitsu
Corporates	Corp Dev/M&A Teams, Digital Transformation, Companies, Consulting, Corporate Strategy, & Corporate Innovation	Bosch, Fedex, Panasonic, Deloitte, RedBull, Shell, P&G, Siemens
Others	Government Agencies and Universities	Stanford University, University of Sydney, EDHEC Business School, Florida International University, IIM Calcutta

Source: Company, JM Financial

**Exhibit 111. ...with balanced rev. contribution from key categories**

## Tracxn's FY25 Rev. split, by customer type (%)



Source: Company, JM Financial

**Exhibit 112. The company has grown steadily over the past few years, prioritising growth over profitability of late**

## Tracxn's Key Financial Details (INR Mn)

INR Mn	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	373	438	635	781	828	845
EBITDA	-220	-169	-16	26	46	8
EBITDA Margin	-59.0%	-38.6%	-2.5%	3.3%	5.5%	1.0%
PAT	-540	-53	-48	331	65	-95
PAT Margin	-144.7%	-12.2%	-7.6%	42.4%	7.9%	-11.3%
OCF	-154	-61	6	152	112	143
FCF	-154	-61	4	148	112	142
Capex	0	0	-2	-3	0	-1
OCF/EBITDA	0.70	0.36	-0.35	5.90	2.45	17.19
FCF/PAT	0.29	1.13	-0.08	0.45	1.72	-1.48
ROE	NA	-19.0%	-22.6%	82.4%	10.0%	-14.0%

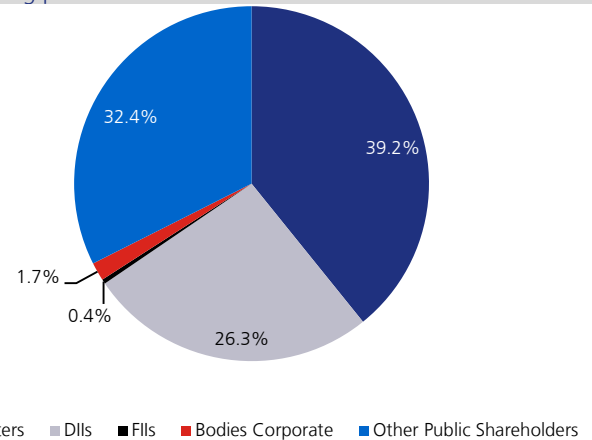
Source: Company, JM Financial

## Unicommerce

**Exhibit 113. Unicommerce is an e-commerce solution provider**  
 Brief overview of Unicommerce

<b>Overview</b>	Unicommerce is India's leading e-commerce enablement SaaS platform, powering inventory, order, and fulfillment operations for brands, marketplaces, and logistics providers.
<b>Founding Year</b>	Incorporated in 2012
<b>Headquarter</b>	New Delhi, India
<b>Industries Served</b>	Serves e-commerce brands, online/offline retailers, marketplaces, logistics service providers, direct-to-consumer (D2C) firms, and fulfillment-centric enterprises

Source: Company, JM Financial

**Exhibit 114. Public firm with founders holding 39% of the firm**  
 Shareholding pattern as of Mar'25


Source: BSE, JM Financial

**Exhibit 115. Unicommerce has a comprehensive suite of offerings...**  
 Description of Unicommerce product offerings

Layer	Platform	Products
Customer Engagement Layer	Convert Way - Market Automation Platform	<ul style="list-style-type: none"> <li>- Marketing Automation</li> <li>- Live Whatsapp Chatbot</li> <li>- User List Creation</li> <li>- Targeted Campaigns</li> <li>- Smart Customer Segmentation</li> </ul>
Transaction Processing Layer	Uniware - Order Processing Platform	<ul style="list-style-type: none"> <li>- Order Management System</li> <li>- Warehouse &amp; Inventory Management System</li> <li>- Omnichannel Retail Solution</li> <li>- Seller Management Panel</li> <li>- UniReco</li> </ul>
Order Fulfillment Layer	Shipway - Logistics Management Platform	<ul style="list-style-type: none"> <li>- Courier Aggregation</li> <li>- NDR Management</li> <li>- RTO Reduction Suite</li> <li>- Branded Tracking Page</li> <li>- Shipping, Return &amp; Exchange Automation</li> </ul>

Source: Company, JM Financial

**Exhibit 116. ...helping marquee B2C clients across verticals**  
 Unicommerce's key clients

Category	Key Clients
Fashion, Footwear & Accessories	Lenskart, Fabindia, TCNS, Bestseller, Hidesign, Bummer, Bewakoof, VIP, Paragon, Timex, Libas
Beauty, Personal Care & FMCG	Mamaearth, WoW, Dot&Key, Sugar, Plum, Clinikally, Emami, Juicy Chemistry, Mcaffeine, Beardo
Pharma, Nutrition & Medical	Oziva, BeatO, Healthkart, True Elements
Home & Services	Urban Company, Flo, Nestasia, Ugao, Cello, Symphony
Electronics	Portronics, Boat, Sennheiser
Brand aggregators & house of brands	GOAT, ICONIC, Mensa, Upscalio, TMRW

Source: Company, JM Financial

**Exhibit 117. The company has grown rapidly over the past years with steady improvement in profitability**  
 Unicommerce's key financial details (INR mn)

INR Mn	FY21	FY22	FY23	FY24	FY25
Revenue	400	590	901	1,036	1,348
EBITDA	35	50	65	144	265
EBITDA Margin	8.8%	8.5%	7.3%	13.9%	19.6%
PAT	45	60	65	131	176
PAT Margin	11.2%	10.2%	7.2%	12.7%	13.1%
OCF	101	78	146	62	280
FCF	97	70	141	60	277
Capex	-3	-8	-5	-1	-3
OCF/EBITDA	2.86	1.55	2.23	0.43	1.06
FCF/PAT	2.17	1.16	2.17	0.46	1.57
ROE	14.9%	16.1%	13.9%	17.4%	25.1%

Source: Company, JM Financial

## Zoho

**Exhibit 118. Zoho offer solutions for business needs across areas**

## Brief overview of Zoho

<b>Overview</b>	Zoho is a global SaaS company offering a comprehensive suite of cloud-based business, productivity, and collaboration applications for enterprises of all sizes.
<b>Year of Incorporation</b>	1996
<b>Industries Served</b>	It serves customers across industries including BFSI, Retail, Technology, Manufacturing, Healthcare, Logistics, Real Estate, and others
<b>Marquee Clients</b>	Some of the company's key clients include Amazon, IFL, Zomato, Titan, Mahindra, and Makemytrip

Source: Company, JM Financial

**Exhibit 119. Its unique approach has helped it scale up globally**  
Zoho's unique approach

Theme	Approach
Privacy & Data	Built on a strong privacy-first foundation with no ad-based monetisation; full user data ownership and GDPR compliance by design.
Pricing Philosophy	Transparent, value-driven pricing that prioritizes long-term affordability especially for SMEs and startups.
Build vs Buy	Focus on in-house product development favouring deep integration, long-term control, and platform coherence over inorganic growth and capabilities.
R&D Focus	Significant workforce dedicated to R&D; prioritising product depth, innovation, and long-term technical independence.

Source: Company, Expresscomputer, Media Articles, JM Financial

**Exhibit 120. Zoho has an extensive suite of offerings**

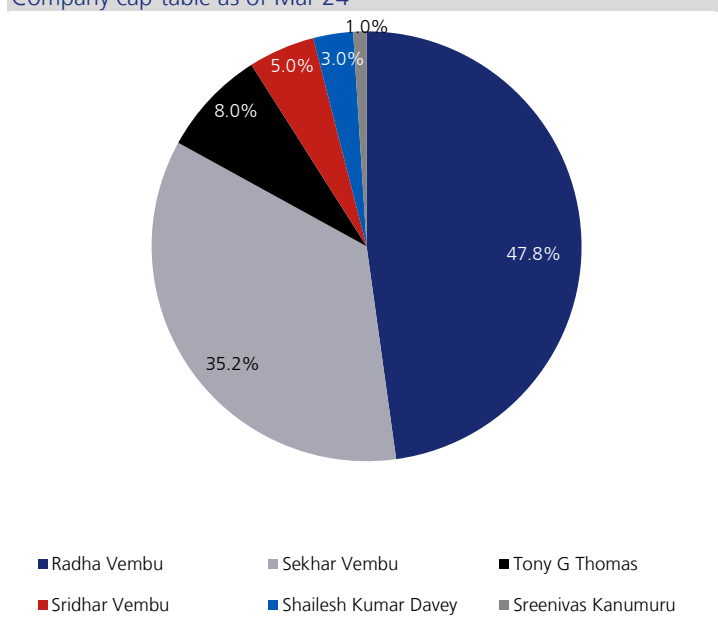
## Description of Zoho's product offerings

Product Category	Key Products / Apps	Description
CRM	Zoho CRM	Customer relationship management software with automation, pipeline management, and AI insights
Finance	Zoho Books, Zoho Invoice, Zoho Expense	Cloud-based accounting, billing, and expense management tools
Email & Collaboration	Zoho Mail, Zoho Cliq, Zoho WorkDrive	Tools for communication, document collaboration, and file storage
HR	Zoho People, Zoho Recruit	HR and recruitment solutions for workforce management and hiring
IT Management	Zoho Desk, Zoho Assist, Zoho ManageEngine	Customer support, remote IT assistance, and enterprise IT operations tools
Marketing	Zoho Campaigns, Zoho Social, Zoho Marketing Automation	Digital marketing automation and campaign management tools
Analytics	Zoho Analytics	Business intelligence and data visualization platform
Sales Enablement	Zoho SalesIQ, Zoho Motivator	Live chat, sales tracking, and gamification tools
Developer Tools	Zoho Creator, Zoho Catalyst	Low-code and serverless app development platforms
Project Management	Zoho Projects, Zoho Sprints	Project planning, task tracking, and project management tools

Source: Tracxn, JM Financial

**Exhibit 121. The company has been bootstrapped since inception**

## Company cap-table as of Mar'24



Source: Tracxn, JM Financial

**Exhibit 122. The company has grown rapidly over the past years with steady improvement in profitability**

## Zoho's key financial details (INR mn)

INR Mn	FY18	FY19	FY20	FY21	FY22	FY23
Revenue	24,119	33,080	42,747	52,296	67,108	87,036
EBITDA	6,796	7,553	13,609	25,537	34,266	36,254
EBITDA Margin	28.2%	22.8%	31.8%	48.8%	51.1%	41.7%
PAT	4,084	5,159	8,009	19,174	27,473	28,469
PAT Margin	16.9%	15.6%	18.7%	36.7%	40.9%	32.7%
OCF	6,819	11,132	11,329	24,579	32,890	29,859
OCF/EBITDA	1.00	1.47	0.83	0.96	0.96	0.82
ROE	17.1%	17.8%	21.7%	34.2%	32.1%	24.6%

Source: Tracxn, JM Financial

## Valuation: Global and Indian SaaS Players

Exhibit 123. Current valuations of public global and Indian SaaS players

Name	CMP (LC)	Mcap (LC m)	Mcap (USD m)	Latest FY Rev. (USD m)	P/E			PEG	EV/EBITDA			EV/Sales		
					FY26	FY27	FY28		FY26	FY27	FY28	FY26	FY27	FY28
<b>Global Horizontal SaaS</b>														
Oracle	241	6,77,771	6,77,771	57,399	35.6x	29.5x	24.5x	1.4x	22.4x	18.4x	15.5x	11.6x	9.7x	8.3x
Salesforce.com	258	2,46,600	2,46,600	37,895	22.8x	20.5x	17.9x	1.6x	14.4x	13.1x	11.9x	5.9x	5.4x	4.9x
SAP	306	3,75,947	3,75,947	34,176	50.4x	42.7x	33.3x	1.8x	27.5x	23.8x	19.8x	8.7x	7.7x	6.8x
ServiceNow	967	2,00,163	2,00,163	10,984	58.3x	48.7x	40.6x	2.4x	42.9x	35.3x	29.3x	15.0x	12.7x	10.7x
Adobe	362	1,53,463	1,53,463	21,505	17.6x	15.7x	14.1x	1.4x	13.3x	12.3x	11.4x	6.5x	6.0x	5.5x
Crowdstrike	470	1,17,259	1,17,259	3,954	133.4x	100.7x	76.0x	3.1x	93.2x	68.7x	53.1x	23.8x	19.5x	15.9x
Snowflake	212	70,724	70,724	3,626	192.3x	135.3x	106.4x	3.9x	124.3x	108.0x	65.9x	15.4x	12.5x	10.3x
Cloudflare	190	65,790	65,790	1,670	236.4x	180.3x	134.4x	5.5x	145.0x	109.0x	80.8x	31.2x	24.6x	19.4x
Workday	227	60,537	60,537	8,446	25.8x	22.3x	19.6x	1.5x	18.4x	15.7x	13.4x	5.9x	5.2x	4.6x
Atlassian	190	49,994	49,994	4,359	53.4x	45.3x	36.6x	2.2x	36.9x	30.7x	25.0x	9.4x	7.9x	6.7x
Zscaler	288	44,803	44,803	2,168	90.3x	78.2x	65.0x	4.4x	63.8x	51.3x	42.0x	16.2x	13.4x	11.2x
The Trade Desk	81	39,745	39,745	2,445	48.2x	39.2x	32.3x	1.8x	34.3x	28.0x	23.2x	13.4x	11.3x	9.6x
Hubspot	542	28,559	28,559	2,628	57.8x	48.6x	39.3x	2.3x	40.6x	33.3x	26.1x	8.9x	7.7x	6.6x
PTC	194	23,293	23,293	2,298	31.7x	28.1x	25.6x	2.5x	23.6x	21.5x	19.4x	9.8x	9.0x	8.3x
Monday.com	287	14,574	14,574	972	75.3x	62.4x	49.0x	2.6x	80.9x	58.4x	41.7x	10.7x	8.7x	7.1x
Paycom Software	223	12,908	12,908	1,883	24.9x	22.5x	19.7x	1.8x	14.6x	13.2x	11.6x	6.1x	5.6x	5.1x
Paylocity Holding	182	10,074	10,074	1,403	26.1x	25.6x	23.1x	4.0x	17.3x	16.1x	14.5x	6.3x	5.8x	5.2x
Confluent	25	8,483	8,483	964	68.5x	52.1x	37.6x	1.5x	79.7x	48.8x	31.8x	6.7x	5.7x	4.8x
Dropbox	27	7,538	7,538	2,548	10.2x	9.4x	9.1x	1.6x	8.8x	8.8x	9.9x	3.8x	3.8x	3.8x
Gitlab	43	7,033	7,033	759	56.7x	44.4x	32.6x	1.4x	47.6x	34.9x	23.8x	6.4x	5.2x	4.3x
Bill.com	46	4,729	4,729	1,290	21.9x	20.9x	17.6x	1.8x	17.2x	14.4x	11.4x	3.0x	2.6x	2.3x
Jfrog	40	4,617	4,617	428	58.2x	50.2x	38.6x	2.2x	42.1x	37.8x	26.5x	8.1x	7.0x	6.1x
Freshworks	14	4,107	4,107	720	24.4x	21.2x	18.3x	1.4x	18.8x	13.7x	10.5x	3.8x	3.3x	3.0x
Zeta Global	15	3,526	3,526	1,006	21.4x	16.8x	13.4x	0.6x	13.0x	10.5x	8.6x	2.7x	2.3x	2.0x
Asana	14	3,316	3,316	724	62.1x	41.7x	30.2x	1.0x	49.9x	34.4x	25.2x	4.0x	3.7x	3.3x
Braze	27	2,874	2,874	593	158.2x	75.0x	33.6x	0.6x	110.0x	49.6x	23.2x	3.4x	2.9x	2.5x
Teradata	22	2,057	2,057	1,750	9.9x	9.2x	8.4x	1.1x	5.5x	5.3x	5.3x	1.4x	1.4x	1.4x
Amplitude	13	1,636	1,636	299	158.2x	98.4x	56.8x	1.5x	134.0x	74.2x	41.4x	4.1x	3.7x	3.2x
Average					65.4x	49.5x	37.6x	2.1x	35.6x	29.4x	23.2x	9.0x	7.7x	6.5x
<b>Global Vertical SaaS</b>														
Roper Technologies	545	58,621	58,621	7,039	27.3x	25.1x	22.5x	2.5x	21.2x	19.4x	17.5x	8.4x	7.8x	7.1x
Veeva Systems	282	46,159	46,159	2,747	36.9x	33.9x	28.7x	2.5x	29.0x	26.3x	21.4x	13.0x	11.6x	10.2x
Tyler Technologies	559	24,092	24,092	2,138	50.0x	45.1x	39.4x	3.6x	36.2x	32.1x	28.0x	10.3x	9.4x	8.5x
Samsara	38	21,629	21,629	1,249	93.3x	74.6x	58.7x	2.9x	93.3x	68.1x	50.0x	13.5x	11.1x	9.2x
Guidewire Software	220	18,532	18,532	980	91.1x	78.6x	59.9x	3.4x	86.7x	62.1x	46.6x	15.5x	13.5x	11.7x
Procore	72	10,739	10,739	1,152	59.3x	45.7x	36.6x	1.7x	40.7x	31.7x	26.0x	7.8x	6.9x	5.9x
Descartes	104	8,906	8,906	651	49.6x	42.9x	33.3x	2.0x	27.2x	23.9x	21.7x	12.2x	11.0x	10.0x
AppFolio	246	8,861	8,861	794	47.8x	40.8x	34.4x	2.3x	34.5x	28.4x	24.1x	9.3x	8.0x	7.0x
Vertex	35	5,618	5,618	667	56.2x	45.2x	32.8x	1.5x	34.8x	27.9x	20.4x	7.5x	6.5x	5.5x
HealthStream	27	827	827	292	40.2x	37.0x	31.5x	2.9x	10.4x	9.7x	NA	2.4x	2.3x	NA
Average					55.2x	46.9x	37.8x	2.5x	41.4x	33.0x	28.4x	10.0x	8.8x	8.4x
<b>Indian SaaS</b>														
MapMyIndia	1,802	98,043	1,140	54	50.3x	38.9x	25.7x	1.0x	41.2x	31.4x	20.8x	15.8x	12.2x	8.4x
Rategain	474	55,992	651	125	28.9x	23.4x	18.7x	1.0x	24.7x	19.4x	15.4x	4.3x	3.8x	3.3x
Unicommerce	132	13,610	158	13	79.9x	57.8x	42.4x	1.6x	31.4x	25.5x	20.5x	6.2x	5.2x	4.4x
Average					53.1x	40.1x	28.9x	1.2x	31.4x	25.5x	20.5x	8.8x	7.1x	5.4x

Note: Valuation as of 17<sup>th</sup> Jul 2025; Source: Bloomberg, JM Financial

## Appendix: Global and Indian Datasets

Exhibit 124. Key Financial Details of 115 Global SaaS Players – Actual and Estimates (USD mn)

USD Mn		2024A				2025E				2026E			
S.No.	Company Name	Revenue	EBITDA	Net Income	FCF	Revenue	EBITDA	Net Income	FCF	Revenue	EBITDA	Net Income	FCF
1	Oracle	55,216	23,473	11,802	417	66,770	35,554	19,560	-62	79,770	41,156	23,870	3,373
2	Salesforce.com	37,660	12,620	6,110	1,294	41,195	17,119	10,975	13,644	44,938	18,588	12,339	15,372
3	SAP	36,968	10,307	3,379	256	43,055	13,282	8,243	9,040	48,167	15,508	9,605	11,367
4	Adobe	21,682	8,834	5,957	833	23,569	11,491	8,851	9,350	25,801	12,545	9,708	10,298
5	ServiceNow	10,984	1,829	1,425	170	13,018	4,543	3,473	4,176	15,492	5,526	4,204	5,027
6	Shopify	8,880	1,401	2,019	102	10,892	1,864	1,794	1,979	13,101	2,461	2,294	2,530
7	Palo Alto Networks	8,476	1,762	1,748	195	9,187	2,967	2,297	3,462	10,472	3,284	2,636	3,943
8	Workday	8,318	758	891	265	9,515	3,049	2,392	2,500	10,760	3,571	2,812	3,099
9	Roper Technologies	7,039	2,810	1,549	251	7,852	3,116	1,535	2,479	8,429	3,386	1,756	2,696
10	Fortive	6,232	1,721	833	305	4,135	1,518	765	1,003	4,285	1,634	836	1,036
11	Autodesk	6,055	1,552	1,105	137	6,972	2,711	2,084	2,174	7,743	2,978	2,381	2,461
12	Toast	4,960	113	19	70	6,014	565	266	530	7,211	766	429	725
13	Atlassian	4,795	-45	-346	105	5,189	1,316	941	1,465	6,159	1,608	1,138	1,788
14	Zoom	4,653	1,057	987	317	4,808	2,009	1,744	1,743	4,966	2,069	1,781	1,831
15	Twilio	4,458	185	-109	163	4,839	997	727	871	5,219	1,147	838	1,012
16	CrowdStrike	3,883	130	29	47	4,783	1,222	900	1,164	5,827	1,663	1,222	1,772
17	Snowflake	3,556	-1,240	-1,233	59	4,527	551	407	1,099	5,574	749	590	1,432
18	DocuSign	2,955	319	1,049	144	3,159	1,036	761	930	3,364	1,167	834	1,017
19	Verisk Analytics	2,882	1,580	951	51	3,079	1,710	983	1,085	3,300	1,848	1,078	1,143
20	MSCI	2,856	1,742	1,109	58	3,090	1,862	1,216	1,459	3,352	2,038	1,388	1,596
21	Affirm Holdings Inc	2,800	452	-199	82	3,182	744	17	783	3,879	1,056	295	1,348
22	Veeva Systems	2,717	715	698	78	3,099	1,391	1,280	1,194	3,463	1,553	1,408	1,411
23	Datadog	2,684	161	184	44	3,235	722	623	806	3,848	948	781	1,006
24	HubSpot	2,628	50	5	41	3,043	671	492	572	3,528	823	602	684
25	Oktta	2,584	-1	6	121	2,857	765	607	774	3,127	845	676	862
26	Dropbox	2,548	623	452	229	2,484	1,111	740	901	2,479	1,112	734	956
27	The Trade Desk	2,445	515	393	27	2,851	1,114	413	803	3,376	1,358	571	954
28	RingCentral	2,400	259	-58	296	2,515	644	395	503	2,657	707	443	548
29	Zscaler	2,381	-6	-22	54	2,661	676	520	685	3,204	848	611	894
30	PTC	2,313	726	392	82	2,501	1,096	728	844	2,724	1,208	820	962
31	Nutanix	2,288	144	-63	75	2,527	596	509	720	2,917	709	557	801
32	Tyler Technologies	2,138	452	263	51	2,332	671	336	576	2,555	762	381	674
33	MongoDB	1,976	-206	-153	12	2,286	290	277	191	2,648	377	343	263
34	Paycom Software	1,883	910	502	42	2,031	851	505	409	2,221	941	560	460
35	Wix	1,761	131	138	66	1,985	483	192	601	2,239	596	267	705
36	Dayforce	1,760	356	18	26	1,936	619	135	245	2,162	715	225	311
37	Teradata	1,750	314	114	160	1,628	409	210	259	1,635	428	222	299
38	Cloudflare	1,670	-23	-79	7	2,095	459	290	243	2,652	615	388	344
39	Informatica	1,640	280	10	82	1,690	566	359	468	1,771	617	407	500
40	DynaTrace	1,634	215	482	40	1,958	592	489	511	2,240	694	569	598
41	ACI Worldwide	1,594	434	203	99	1,705	486	250	301	1,822	530	262	359
42	Paylocity Holding	1,499	376	221	50	1,583	573	397	342	1,716	615	411	379
43	Pegasystems	1,497	178	99	59	1,684	445	355	458	1,798	483	374	511
44	UiPath	1,424	-129	-80	58	1,549	316	302	366	1,677	360	346	409
45	Elastic	1,412	-76	-68	29	1,667	276	251	317	1,880	332	301	381
46	Ziff Davis	1,402	453	63	164	1,462	517	289	294	1,521	541	307	312
47	Bill.com	1,388	21	82	45	1,455	241	238	311	1,635	295	260	340
48	Samsara	1,226	-61	-189	4	1,554	226	239	156	1,893	310	304	228
49	ZoomInfo	1,214	285	29	96	1,200	480	142	400	1,228	503	163	430
50	Blackbaud	1,155	276	-283	89	1,118	395	207	189	1,164	422	223	231
51	Procore	1,152	-50	-106	13	1,288	259	187	175	1,461	333	248	244
52	Box	1,085	105	174	68	1,168	353	192	327	1,252	396	228	352
53	Guidewire Software	1,068	34	-1	12	1,185	211	203	252	1,358	295	243	299
54	Five9	1,042	101	-13	35	1,142	238	213	140	1,254	280	246	175
55	Monday.com	972	-3	32	23	1,224	149	207	314	1,509	210	260	401
56	Confluent	964	-371	-345	1	1,148	97	135	30	1,358	164	183	108
57	Alarm.com	940	152	124	52	986	192	134	184	1,028	210	149	200
58	Verint Systems	913	173	63	69	960	255	192	147	1,012	274	211	166
59	Tenable	900	34	-36	40	976	233	183	244	1,052	274	217	266

60	Rapid7	844	80	26	56	858	152	140	131	892	175	154	149
61	SentinelOne	804	-287	-289	1	999	88	67	69	1,204	138	122	130
62	AppFolio	794	157	204	16	929	252	189	210	1,079	306	223	255
63	Sprinklr	794	48	96	22	825	155	110	122	866	170	126	142
64	DigitalOcean Holdings	781	221	84	24	882	347	203	151	1,007	387	206	165
65	Bandwidth	748	33	-7	94	752	88	51	59	853	114	74	85
66	Gitlab	743	-126	-17	-5	941	87	129	190	1,141	125	164	233
67	Workiva	739	-64	-55	11	866	53	62	85	1,008	105	103	133
68	Freshworks	720	-110	-95	22	819	163	173	211	920	196	199	250
69	Asana	718	-244	-256	-1	782	63	56	68	852	91	85	111
70	8X8	717	43	-45	118	713	89	50	46	725	94	59	48
71	EverCommerce	699	183	-41	32	590	172	15	104	627	186	37	124
72	Q2 Holdings	696	48	-39	15	781	174	143	154	865	203	167	181
73	Coursera	695	-69	-80	40	727	52	59	72	762	64	74	84
74	Vertex	667	114	-53	7	763	164	106	85	875	204	136	132
75	BlackLine	653	71	161	28	698	184	163	170	759	209	178	199
76	Descartes	645	254	141	14	714	322	162	251	795	367	189	300
77	SPS Commerce	638	131	77	13	761	231	152	181	858	266	178	216
78	Appian	617	-31	-92	1	682	44	17	31	747	63	39	51
79	Qualys	609	207	174	27	653	281	226	232	695	300	237	252
80	Braze	584	-115	-107	2	705	21	20	37	823	44	45	65
81	Varonis Systems	551	-96	-96	12	620	15	22	123	722	50	49	147
82	Fastly	544	-62	-158	-11	590	41	-13	-5	630	60	0	2
83	Ncino	535	30	-31	8	581	123	-10	73	632	152	5	115
84	Kinaxis	483	48	0	0	741	180	79	137	847	218	101	190
85	Intapp	465	-1	-22	8	501	88	-23	103	572	113	-3	117
86	Pagerduty	464	-30	-61	29	497	118	92	114	534	132	106	133
87	Clearwater Analytics	452	33	424	4	724	233	156	173	935	314	209	234
88	AvidXChange	439	37	8	14	453	85	2	66	493	106	22	76
89	Jfrog	428	-64	-69	14	503	93	84	106	579	106	99	133
90	Yext	417	22	-25	21	450	104	66	94	473	122	77	117
91	Sprout Social	406	-44	-62	5	452	51	-47	43	504	64	-37	57
92	SEMrush	377	22	8	9	450	65	53	53	533	83	71	78
93	C3.ai	360	-304	-279	-4	465	-72	-50	-36	554	-47	-22	8
94	Alkami	334	-34	-41	2	446	51	49	33	559	104	91	87
95	BigCommerce	333	-13	-27	16	343	29	21	24	361	35	28	35
96	AvePoint	330	13	-29	9	401	68	59	82	473	93	75	108
97	PROS Holdings	330	-10	-20	8	361	43	30	42	398	57	43	54
98	Riskified	327	-30	-35	16	340	22	-32	29	372	48	-3	50
99	Eventbrite	325	-9	-16	17	300	17	-26	-6	335	27	-16	31
100	Domo	318	-33	-82	-19	316	19	-69	5	324	29	-63	9
101	MeridianLink	316	67	-30	16	329	133	-17	76	347	141	-8	84
102	LivePerson	312	-16	-134	-93	242	-7	-54	0	244	1	-53	0
103	Health Catalyst	307	-13	-70	-1	334	41	16	13	365	51	28	10
104	Amplitude	299	-101	-94	4	331	10	11	18	367	18	19	28
105	HealthStream	292	63	20	8	300	70	21	44	316	75	23	42
106	Olo	285	0	-1	9	339	55	54	34	398	67	64	46
107	Upland Software	275	40	-118	53	218	58	-44	20	213	65	-19	25
108	Definitive Healthcare	252	42	-413	21	237	63	31	40	241	66	38	48
109	Docebo	217	22	27	5	237	41	26	39	260	52	40	46
110	Couchbase	208	-77	-77	-5	231	-10	-68	-7	263	5	-61	7
111	Weave	204	-3	-28	2	238	7	5	12	275	13	12	19
112	Kaltura	179	-20	-31	6	181	14	-15	12	188	22	-11	21
113	ON24 Inc	148	-43	-42	1	137	0	-41	1	134	1	-43	3
114	CS Disco	145	-42	-56	-6	152	-16	-41	-10	162	-9	-34	-4
115	Veritone	93	-49	-96	-23	98	-20	-28	-18	122	-3	-7	-11

Source: Factset, JM Financial

## Exhibit 125. Revenue and EBITDA for Indian SaaS Players – FY19-24 (USD mn)

USD Mn			Revenue						EBITDA						EBITDA Margin					
S.No.	Company Name	Vertical (if any) /Horizontal	FY19	FY20	FY21	FY22	FY23	FY24	FY19	FY20	FY21	FY22	FY23	FY24	FY19	FY20	FY21	FY22	FY23	FY24
1	Zoho Corporation	Horizontal	488	619	734	939	1,141	1,131	123	208	373	498	508	504	25%	34%	51%	53%	45%	45%
2	Route Mobile	Horizontal	122	137	192	271	450	491	13	14	26	32	60	69	11%	10%	13%	12%	13%	14%
3	Tanla Platforms	Horizontal	145	276	318	432	421	480	15	21	61	96	77	94	11%	8%	19%	22%	18%	20%
4	mFunnel	Horizontal	16	21	17	20	372	429	6	7	6	6	4	7	37%	35%	34%	31%	1%	2%
5	CitiusTech	Healthcare	169	212	217	343	443	429	49	10	60	80	28	86	29%	5%	28%	23%	6%	20%
6	Infibeam Avenues	Horizontal	167	91	92	175	253	386	34	24	20	22	31	34	20%	27%	22%	12%	12%	9%
7	Wacard	Horizontal	0	0	0	0	346	348	0	0	0	0	-40	-14	NA	NA	NA	NA	-12%	-4%
8	Bahwan CyberTek	Horizontal	258	286	268	306	349	332	8	9	18	12	27	20	3%	3%	7%	4%	8%	6%
9	ElasticRun	Logistics/e-Comm	30	72	146	514	602	307	-6	-12	-12	-46	-71	-37	-20%	-17%	-8%	-9%	-12%	-12%
10	Bhaskar	Horizontal	355	316	205	240	270	300	60	53	29	29	31	71	17%	17%	14%	12%	11%	24%
11	Freshservice	Horizontal	59	90	109	250	270	256	9	15	24	41	46	44	15%	17%	22%	16%	17%	17%
12	IBS Software Services	Logistics/e-Comm	0	166	141	167	209	251	0	35	22	42	51	56	NA	21%	15%	25%	24%	22%
13	mFaaS	Horizontal	36	48	75	155	185	230	10	13	23	38	43	50	28%	28%	31%	25%	23%	22%
14	Transunion CIBIL	BFSI	87	110	102	143	181	218	56	71	67	97	119	143	64%	65%	66%	68%	66%	66%
15	Intellect Design Arena	BFSI	217	194	203	258	284	210	28	15	51	69	61	43	13%	8%	25%	27%	21%	20%
16	Gupshup	Horizontal	74	81	101	153	202	260	9	9	12	9	12	15	12%	11%	11%	6%	6%	6%
17	QwikCilver	Horizontal	0	119	98	137	198	234	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	Ayekart	Retail	0	0	0	19	80	185	0	0	0	0	1	2	NA	NA	-454%	1%	1%	1%
19	TBO	Logistics/e-Comm	64	83	24	69	135	171	5	14	-2	9	26	33	8%	17%	-10%	13%	19%	19%
20	Pine Labs	Horizontal	0	0	0	125	160	162	0	0	0	26	34	21	NA	NA	NA	21%	21%	13%
21	Shiprocket	Logistics/e-Comm	9	23	49	85	140	164	-1	2	2	-8	-38	-60	-14%	7%	5%	-9%	-27%	-37%
22	FarMart	Retail	0	0	0	28	130	164	0	0	0	-2	-5	-5	-573%	-115%	-264%	-7%	-4%	-3%
23	PayMate	Horizontal	34	31	47	162	168	162	-1	-3	-3	-7	-7	-6	-3%	-11%	-7%	-5%	-4%	-3%
24	Newgen	Horizontal	92	96	93	109	126	143	21	18	3	30	31	38	23%	18%	4%	28%	24%	27%
25	Goapptiv	Healthcare	0	3	8	18	108	138	0	0	1	1	1	0	-1%	3%	10%	6%	1%	0%
26	Ripplr	Logistics/e-Comm	0	1	6	37	93	125	0	0	-1	-1	-7	-9	NA	-35%	-10%	-3%	-7%	-7%
27	Cohesive	TMT	3	15	63	113	130	119	-13	-44	-200	-368	-194	-59	-408%	-304%	-320%	-325%	-149%	-49%
28	BOLA	Industrial	100	79	63	79	119	124	7	4	4	8	11	11	7%	5%	6%	11%	9%	9%
29	Aknamed	Healthcare	0	3	20	116	145	117	0	0	-1	-15	-22	-39	-8%	-14%	-4%	-13%	-15%	-33%
30	Vidya Lakshmi	BFSI	113	106	88	103	98	115	29	26	18	27	20	19	25%	25%	21%	26%	20%	17%
31	Amagi	TMT	12	14	30	58	90	114	-1	-2	4	-142	-38	-26	-12%	-12%	13%	-243%	-42%	-23%
32	Aurobees	Logistics/e-Comm	76	68	51	68	83	108	17	13	5	16	19	24	22%	20%	11%	23%	22%	23%
33	Xoxoday	Horizontal	16	35	37	91	103	107	0	1	1	-1	-6	-2	2%	3%	2%	-1%	-6%	-2%
34	Jumbotail	Retail	35	17	17	54	106	140	-9	-9	-6	-14	-28	-37	-27%	-53%	-33%	-26%	-26%	-26%
35	Edenred India	Horizontal	56	62	59	71	113	103	0	-1	-1	-1	0	1	1%	-1%	-1%	-2%	0%	1%
36	Upublish	TMT	137	128	89	100	99	98	20	29	17	12	-1	4	15%	23%	19%	12%	-1%	4%
37	Vitra	Horizontal	68	72	83	115	91	94	7	11	23	28	8	7	10%	15%	28%	24%	9%	8%
38	Translate Video	Horizontal	68	72	83	115	91	94	7	11	23	28	8	7	10%	15%	28%	24%	9%	8%
39	Servify	Retail	5	10	27	42	76	92	-7	-11	-13	-23	-25	-8	-127%	-110%	-49%	-54%	-33%	-9%
40	Recykal	Industrial	0	3	8	26	93	87	0	-1	0	0	-3	-4	-170%	-23%	2%	1%	-3%	-4%
41	Swayam	Horizontal	5	9	14	29	60	83	0	0	1	2	3	2	3%	3%	4%	7%	4%	3%
42	BrowserStack	TMT	13	21	36	57	77	82	3	6	10	15	23	24	22%	28%	27%	26%	30%	29%
43	Tally Solutions	Horizontal	75	67	60	65	72	81	20	16	19	12	15	6	27%	24%	31%	18%	21%	8%
44	LearningMate	Horizontal	27	33	48	61	75	81	4	7	10	2	18	23	14%	21%	20%	4%	23%	28%
45	SMC India	Horizontal	38	52	39	54	77	80	2	3	1	3	4	4	6%	7%	2%	5%	6%	5%
46	Cashfree Payments	Horizontal	4	14	31	47	77	78	1	3	5	0	-15	-13	20%	23%	16%	0%	-20%	-17%
47	QILegal	Services	66	48	34	31	50	75	-3	-6	-8	-10	3	26	-4%	-12%	-24%	-32%	5%	35%
48	RateGain	Logistics/e-Comm	41	65	36	51	73	116	6	12	3	6	13	23	15%	19%	7%	12%	18%	20%
49	Engage AI	Logistics/e-Comm	41	65	36	51	73	84	6	12	3	6	13	15	15%	19%	7%	12%	18%	18%
50	Capillary Technologies	Horizontal	25	24	24	30	42	73	0	1	0	-9	-5	1	0%	5%	-1%	-29%	-13%	2%
51	Centricity	BFSI	0	0	0	0	20	69	0	0	0	0	0	-1	NA	NA	NA	NA	-1%	-2%
52	Perfios	BFSI	6	11	10	19	51	69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
53	TravelPlus	Logistics/e-Comm	10	15	11	21	52	68	-14	-12	-3	-1	-11	-13	-135%	-80%	-23%	-4%	-22%	-19%
54	Tata Interactive Systems	Horizontal	56	50	58	62	64	67	17	14	16	19	21	22	31%	28%	27%	30%	33%	33%
55	Schoolnet India	Services	86	60	58	54	59	66	3	-7	10	7	8	10	4%	-12%	17%	12%	13%	15%
56	Heph	BFSI	0	0	0	17	58	60	0	0	0	0	-11	-21	NA	63%	94%	0%	-19%	-35%
57	Masters India	Horizontal	16	17	27	54	58	79	0	1	1	4	1	1	2%	4%	4%	7%	1%	1%
58	Planetcast	TMT	66	52	44	43	48	57	29	24	22	19	15	18	44%	45%	52%	44%	32%	32%
59	CredAble	BFSI	9	4	1	1	11	57	0	-1	-1	-1	-1	36	-2%	-21%	-116%	-57%	-9%	63%
60	Exotel	Horizontal	11	17	16	44	56	56	1	1	2	-2	-10	-2	5%	3%	14%	-5%	-18%	-3%
61	AllinCall Research	BFSI	0	0	1	1	2	56	0	0	0	0	-1	-2	18%	52%	30%	-19%	-62%	-3%

62	DIGISPACE	Services	21	36	79	117	55	56	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	Easy POS	Horizontal	4	2	5	10	21	54	0	-3	-1	0	-4	-13	3%	-151%	-18%	2%	-19%	-23%
64	Groyo	Retail	0	0	0	3	64	54	0	0	0	-1	-7	-7	NA	NA	NA	-19%	-11%	-13%
65	Whatfix	Horizontal	4	10	15	26	38	54	-2	-7	-15	-32	-37	-28	-47%	-74%	-97%	-124%	-96%	-53%
66	CleverTap	Horizontal	9	18	23	37	51	54	2	2	3	10	5	5	22%	12%	13%	26%	11%	10%
67	MoveInSync	Logistics/e-Comm	13	24	7	9	35	53	1	-1	-2	-3	1	1	8%	-2%	-24%	-33%	2%	2%
68	6D Technologies	TMT	20	27	29	38	44	52	5	4	5	6	5	6	22%	13%	18%	15%	11%	11%
69	Zeta	BFSI	0	0	9	22	37	52	0	0	-48	-87	-82	-116	NA	NA	-533%	-400%	-224%	-224%
70	Wakency	Horizontal	38	39	38	43	47	51	4	4	8	13	14	15	11%	10%	21%	29%	29%	29%
71	Holisol	Logistics/e-Comm	18	18	18	34	48	51	-1	-1	2	3	8	9	-6%	-4%	9%	9%	17%	18%
72	MapmyIndia	Horizontal	23	23	26	32	39	50	6	6	12	17	19	23	27%	27%	47%	53%	48%	47%
73	Max Get More	BFSI	48	62	34	37	39	49	1	0	1	-1	-2	0	3%	0%	2%	-2%	-5%	-1%
74	Mintifi	BFSI	0	2	3	8	28	49	0	0	-1	2	9	23	-104%	-19%	-24%	21%	33%	47%
75	Darwinbox	Horizontal	2	4	7	16	31	47	-1	-1	-1	-7	-16	-17	-44%	-23%	-14%	-45%	-52%	-36%
76	M2P Fintech	BFSI	1	3	6	27	61	47	0	0	-1	-5	-14	-11	11%	4%	-13%	-17%	-23%	-22%
77	Emsigner	Horizontal	0	0	0	0	0	46	0	0	0	0	0	14	NA	NA	NA	NA	NA	31%
78	Chargebee	Horizontal	7	13	16	37	55	45	1	2	2	5	7	7	15%	16%	15%	13%	13%	15%
79	LEAD School	Services	1	4	8	19	37	45	-1	-5	-17	-52	-34	-7	-104%	-116%	-203%	-270%	-93%	-16%
80	Precision	Horizontal	34	26	24	44	43	46	2	2	1	1	2	2	7%	7%	6%	3%	4%	4%
81	Stellapps	Retail	8	6	9	13	38	43	-10	-10	-3	-4	-2	-6	-124%	-177%	-36%	-32%	-6%	-15%
82	Crystal Power	Industrial	0	0	0	0	2	43	0	0	0	0	0	3	NA	NA	NA	NA	9%	6%
83	Stone Bridge	Horizontal	25	29	21	28	38	43	1	1	1	1	1	1	2%	2%	4%	4%	3%	2%
84	Innovaccer	Healthcare	10	16	20	37	50	43	2	3	3	5	7	6	18%	17%	14%	14%	14%	14%
85	LoadShare	Logistics/e-Comm	4	15	26	49	49	42	-3	-4	-5	-17	-13	-5	-67%	-26%	-19%	-36%	-26%	-11%
86	Juspay	BFSI	4	7	10	16	30	42	0	0	-3	-13	-12	-10	-7%	-2%	-32%	-80%	-41%	-23%
87	Manthan	Retail	35	47	26	47	47	42	3	11	0	-5	2	5	8%	23%	0%	-11%	5%	11%
88	Udaan Express	Horizontal	3	36	67	92	61	42	-62	-119	-153	-223	-122	-68	-1818%	-326%	-231%	-242%	-202%	-162%
89	Vosmos	Horizontal	50	46	26	29	37	40	6	-5	0	4	4	5	11%	-10%	0%	14%	11%	11%
90	LeadSquared	Horizontal	5	8	14	27	37	39	0	-2	-1	-8	-18	-17	0%	-20%	-7%	-29%	-49%	-43%
91	Uniphore	Horizontal	3	7	11	100	63	38	-4	-22	-31	12	25	3	-133%	-306%	-294%	12%	39%	8%
92	Quick Heal	Horizontal	50	45	48	48	37	38	23	17	22	17	3	5	46%	39%	46%	35%	8%	12%
93	MoEngage	Horizontal	4	10	11	20	31	38	0	0	0	0	-5	-2	-4%	-2%	-2%	0%	-17%	-4%
94	BUSINESSNEXT	BFSI	18	19	24	31	34	38	3	1	2	3	2	0	18%	8%	8%	9%	6%	1%
95	EnKash	Horizontal	0	3	4	10	24	37	0	-1	-1	-2	-5	-4	-33%	-23%	-18%	-19%	-19%	-12%
96	NovaCTech	BFSI	0	22	26	26	36	37	0	5	5	4	5	5	NA	21%	20%	16%	13%	14%
97	Wingify	TMT	19	23	23	28	29	36	5	8	9	10	8	10	28%	33%	40%	37%	28%	27%
98	Channelplay	Retail	28	29	24	28	36	39	1	1	1	1	26	28	4%	2%	3%	3%	72%	72%
99	Zenoti	Retail	8	12	17	29	37	36	0	1	2	4	5	5	2%	6%	9%	15%	15%	14%
100	Easebuzz	Horizontal	1	1	6	17	29	35	0	0	1	4	0	1	5%	7%	21%	26%	2%	2%
101	Mindtickle	Horizontal	8	13	16	28	35	35	1	2	2	4	5	5	14%	16%	16%	15%	15%	15%
102	360Quadrants	Horizontal	26	26	28	36	29	33	-1	2	10	4	3	2	-3%	9%	35%	11%	9%	5%
103	People Strong	Horizontal	18	19	17	31	34	33	-3	-4	-2	-4	-10	8	-15%	-23%	-13%	-12%	-28%	23%
104	Advantage Club	Horizontal	9	4	5	22	40	33	0	0	0	-1	0	0	-1%	-4%	3%	-2%	0%	0%
105	HyperSense	Horizontal	50	52	51	46	36	33	8	-31	14	6	-3	-22	15%	-59%	28%	13%	-8%	-67%
106	ESRI Precision Agriculture	Retail	20	21	22	26	24	32	5	5	5	2	1	7	24%	23%	21%	8%	6%	22%
107	Classplus	Services	0	1	2	6	19	32	0	-1	-8	-22	-29	-12	-157%	-233%	-352%	-354%	-157%	-36%
108	ViDU	Services	0	1	2	6	19	32	0	-1	-8	-22	-29	-12	-157%	-233%	-352%	-354%	-157%	-36%
109	Savanna HR	Horizontal	9	25	28	28	29	32	0	-1	3	2	3	3	-2%	-3%	12%	8%	12%	11%
110	EMudhra	Horizontal	14	16	18	25	32	46	4	5	5	9	12	14	29%	30%	31%	37%	36%	31%
111	ISG	BFSI	18	21	18	23	28	32	7	8	5	6	6	6	39%	39%	29%	26%	19%	20%
112	Helo.ai	Horizontal	6	8	11	16	20	30	1	1	1	2	2	3	10%	8%	8%	10%	8%	8%
113	Thrive	Horizontal	3	4	5	9	22	30	0	0	1	2	4	4	3%	10%	25%	17%	18%	12%
114	Simbus	Retail	1	1	22	58	47	29	0	0	1	2	1	1	8%	5%	3%	3%	3%	3%
115	Aliceblueol.com	BFSI	1	9	29	20	23	31	0	3	7	6	5	7	15%	32%	23%	29%	23%	23%
116	Cygnature	Horizontal	14	16	18	24	28	28	2	2	3	4	4	4	17%	12%	19%	17%	13%	16%
117	Anunta	Horizontal	8	10	16	16	24	27	-1	0	3	5	5	5	-13%	4%	20%	33%	22%	16%
118	AscentHR	Horizontal	6	21	22	23	22	27	1	2	1	2	2	2	20%	7%	7%	7%	9%	6%
119	Husys	Horizontal	5	7	14	27	33	27	0	1	1	1	1	1	7%	7%	6%	4%	4%	3%
120	SRIT Healthcare	Healthcare	11	17	29	26	27	34	1	5	2	2	10	13	9%	29%	8%	7%	39%	39%
121	JEKSON VISION	Industrial	19	17	17	20	21	26	9	8	8	10	10	13	48%	50%	49%	50%	47%	53%
122	Utthunga	Industrial	5	6	7	12	21	26	1	1	1	2	3	3	12%	12%	11%	16%	14%	13%
123	Gurushala	Services	4	5	8	18	18	25	1	1	1	5	3	1	17%	11%	19%	28%	17%	6%
124	Docon	Healthcare	0	0	0	13	25	25	-2	-3	-3	-298	-151	-151	NA	NA	NA	-2223%	-605%	-605%
125	Matrix	Horizontal	21	19	14	19	23	25	3	1	1	2	3	4	12%	7%	9%	13%	15%	16%
126	Alchemy Techsol India	Horizontal	13	15	15	29	31	25	2	1	1	3	2	1	12%	9%	6%	10%	8%	5%

127	Prompt	Retail	12	11	11	13	19	24	2	0	1	1	2	4	13%	4%	10%	10%	13%	17%
128	Caypro	Horizontal	1	2	3	7	17	24	-1	-1	-1	-1	-1	0	-93%	-36%	-38%	-21%	-6%	-2%
129	Excelssoft	Services	10	15	17	21	25	24	0	5	9	9	9	7	2%	37%	54%	40%	35%	28%
130	Xcelerate	Horizontal	0	0	0	21	21	24	0	0	0	3	15	6	NA	NA	NA	16%	73%	27%
131	FieldMax	Retail	7	10	13	22	24	33	1	1	2	4	3	4	9%	10%	19%	20%	11%	11%
132	Cherrywork	Horizontal	11	15	14	14	20	24	1	3	3	0	1	2	13%	18%	19%	2%	5%	9%
133	Wondrlab	Horizontal	0	0	3	4	8	23	0	0	0	1	1	2	NA	NA	5%	19%	13%	9%
134	Flipspace	Services	7	13	8	10	13	23	0	0	0	-1	-2	0	3%	2%	0%	-6%	-16%	-1%
135	ArtworkFlow	Horizontal	18	36	43	18	23	25	-8	-18	-10	-8	-17	-18	-46%	-50%	-24%	-46%	-73%	-73%
136	AlgoBulls	BFSI	0	0	0	0	7	29	0	0	0	0	0	0	NA	-466%	-82%	-63%	-3%	-1%
137	Raptivity	Services	10	12	14	17	23	28	1	0	1	1	3	3	7%	-1%	9%	9%	12%	12%
138	Pharmapoint	Healthcare	6	8	7	13	17	23	0	0	0	1	1	1	4%	5%	5%	4%	4%	3%
139	Molecular Connections	Healthcare	14	15	17	18	20	22	5	5	7	7	9	10	32%	35%	40%	38%	45%	46%
140	PayWheel	Horizontal	9	10	11	14	22	22	1	1	2	3	8	7	16%	14%	19%	24%	35%	30%
141	Mettl	Horizontal	10	14	19	23	25	22	-3	1	4	2	2	-2	-34%	7%	19%	9%	7%	-11%
142	Senses Electronics	Services	4	6	4	10	21	22	0	1	0	1	2	4	13%	9%	4%	6%	12%	19%
143	Econship	Logistics/e-Comm	17	16	19	48	37	22	1	1	1	3	2	2	5%	4%	4%	7%	6%	10%
144	Ezetap	Retail	0	8	11	21	22	30	0	-8	-2	-4	-6	-8	NA	-100%	-18%	-20%	-27%	-27%
145	TalentOrb	Horizontal	15	16	16	18	22	21	0	0	0	1	1	0	-1%	-2%	3%	5%	6%	2%
146	Next Education	Services	4	4	15	11	20	21	1	1	-8	-10	-5	1	21%	15%	-51%	-89%	-23%	5%
147	Uplers	TMT	3	7	9	14	20	21	1	1	1	2	2	1	17%	14%	12%	15%	12%	4%
148	Vidtech.ai	Horizontal	4	6	6	13	15	20	0	0	0	1	1	-1	8%	-2%	6%	8%	6%	-5%
149	Prozo Integrated Logistics	Retail	3	4	3	10	16	20	0	0	0	-2	-3	-2	-1%	1%	1%	-16%	-17%	-10%
150	DeviceMax	TMT	0	0	0	0	19	20	0	0	0	0	1	2	NA	NA	NA	NA	8%	11%
151	Eshopbox	Logistics/e-Comm	11	10	10	12	19	20	0	0	0	1	1	1	3%	3%	2%	7%	4%	5%
152	Unbox Social	Horizontal	0	0	0	0	0	20	0	0	0	0	0	0	NA	NA	NA	NA	NA	1%
153	Lithium Urban Technologies	Logistics/e-Comm	6	8	5	4	10	20	-1	-2	-3	-3	-2	0	-16%	-27%	-63%	-76%	-18%	-2%
154	Arthmate	BFSI	0	0	0	6	20	20	0	0	0	2	6	6	NA	NA	78%	38%	30%	30%
155	Scalefusion	Horizontal	3	4	6	10	16	20	1	1	2	4	6	10	28%	22%	31%	41%	36%	49%
156	Blubirch	Retail	5	5	4	5	12	19	0	-1	0	0	0	-3	-11%	-12%	-12%	6%	-3%	-16%
157	thouPlan	Logistics/e-Comm	5	7	7	12	14	19	1	1	1	1	-1	1	15%	15%	7%	9%	-4%	7%
158	Easapp	Horizontal	20	31	19	24	28	19	1	1	1	1	1	1	3%	2%	3%	3%	3%	3%
159	Vertoz	Horizontal	0	0	8	3	7	19	0	0	2	1	1	3	NA	NA	24%	36%	13%	15%
160	Avign	Horizontal	1	2	2	8	17	19	0	-2	-2	-3	-5	-3	-25%	-110%	-123%	-30%	-27%	-16%
161	Qure.ai	Healthcare	0	0	2	5	11	19	-1	-4	-2	-2	-9	-4	NA	NA	-130%	-46%	-78%	-22%
162	iServeU	BFSI	1	3	6	11	11	19	0	0	0	0	-2	-1	9%	10%	5%	3%	-20%	-5%
163	SahiGST	BFSI	1	2	4	6	15	18	-2	-2	-2	-5	-9	-12	-133%	-99%	-42%	-81%	-59%	-63%
164	Insta HMS	Healthcare	19	19	14	19	17	18	-10	-1	-2	-8	-6	2	-52%	-3%	-15%	-41%	-38%	13%
165	WebEngage	Horizontal	4	5	7	13	17	18	1	1	0	-1	-2	-7	16%	15%	-2%	-8%	-12%	-41%
166	42Gears Mobility Systems	Horizontal	9	11	12	19	18	22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
167	TalentPool	Horizontal	15	16	17	19	18	18	4	5	5	3	3	24%	27%	30%	28%	15%	17%	
168	IDfy	Horizontal	2	3	5	8	15	18	-1	0	-1	-2	1	0	-75%	-11%	-18%	-31%	5%	-2%
169	3SC	Retail	12	14	15	17	17	18	1	1	1	-2	-4	-5	5%	10%	5%	-9%	-26%	-26%
170	ShakePe	Horizontal	1	2	3	7	17	17	0	-1	-1	-1	-1	-1	-59%	-45%	-39%	-18%	-6%	-6%
171	Eightfold	Horizontal	0	2	4	8	14	17	0	0	1	1	2	3	NA	15%	15%	16%	17%	15%
172	Workex	Horizontal	0	2	3	15	19	17	0	-1	-1	-1	-1	0	-117%	-48%	-33%	-7%	-4%	1%
173	Seclore	Horizontal	12	10	12	13	15	17	1	-2	0	5	-8	-10	10%	-20%	1%	39%	-53%	-62%
174	OnSurity	Horizontal	0	0	0	2	9	16	0	0	-1	-3	-8	-10	NA	NA	-239%	-133%	-88%	-60%
175	AuthBridge	Horizontal	11	12	9	16	20	16	2	0	-1	1	1	-2	16%	3%	-9%	6%	3%	-11%
176	WorkAttest	Horizontal	9	11	9	18	20	16	1	0	-1	2	1	-2	16%	2%	-9%	9%	3%	-11%
177	Payroll System	Horizontal	2	4	13	21	16	16	-8	-7	-17	-29	-29	-16	-332%	-182%	-136%	-139%	-184%	-100%
178	SchoolPay	Services	11	4	4	12	15	16	0	-1	-1	3	2	-2	-3%	-31%	-25%	24%	12%	-10%
179	Perk Payroll	Horizontal	2	3	6	10	15	15	0	0	0	0	0	0	-1%	1%	1%	4%	1%	1%
180	HyperVerge	Horizontal	1	8	5	9	12	15	0	4	0	2	3	4	15%	53%	4%	26%	24%	27%
181	Jocata	BFSI	2	4	5	7	12	15	-1	-1	-2	-5	-5	0	-68%	-40%	-32%	-64%	-39%	3%
182	ZingHR	Horizontal	5	6	6	8	11	15	0	0	1	-1	-2	-1	1%	5%	22%	-17%	-23%	-6%
183	Sportz Interactive	TMT	9	11	8	11	14	15	4	4	2	3	4	4	42%	35%	23%	30%	31%	26%
184	Xtreme Media	Horizontal	6	6	5	6	11	15	1	1	0	1	2	2	19%	9%	4%	11%	14%	14%
185	Focus Softnet	Horizontal	12	11	11	13	15	16	-1	-1	1	1	1	1	-8%	-13%	5%	5%	5%	5%
186	Roka	Horizontal	3	3	5	8	13	14	0	0	0	0	0	0	9%	1%	5%	1%	2%	1%
187	Yellow.Live	Services	0	3	8	14	16	14	0	1	3	6	4	3	22%	38%	39%	45%	28%	20%
188	TankhaPay	Horizontal	10	11	17	26	19	14	1	1	1	2	1	1	10%	11%	8%	6%	5%	6%
189	Kalki Communication	Industrial	0	0	0	0	0	14	0	0	0	0	0	3	NA	NA	NA	NA	NA	23%
190	Testbook	TMT	8	10	10	11	11	14	2	3	3	3	2	3	22%	33%	31%	31%	20%	19%
191	Routematic	Logistics/e-Comm	4	6	2	2	9	14	0	-1	-1	-1	-1	0	-13%	-17%	-45%	-49%	-9%	2%

192	ITL Web Safe	Horizontal	7	10	8	8	11	14	2	4	3	4	5	7	33%	41%	33%	48%	44%	51%
193	Fretigo	Logistics/e-Comm	7	6	7	12	14	16	0	0	0	1	1	1	4%	1%	2%	5%	6%	6%
194	Eventifier	Horizontal	0	9	1	1	13	14	0	-1	0	0	0	-4	NA	-11%	-78%	-12%	-3%	-26%
195	Signzy	BFSI	1	2	3	5	8	13	0	0	0	-2	-2	-4	21%	-5%	-4%	-47%	-21%	-27%
196	GoKwik	Retail	0	0	0	2	7	13	0	0	0	-1	-6	-10	NA	NA	-193%	-52%	-87%	-76%
197	Concerto	BFSI	6	8	7	8	10	13	1	1	1	1	1	2	21%	15%	10%	12%	9%	15%
198	Unicommmerce	Retail	4	5	6	8	12	13	1	0	1	1	1	2	15%	-9%	13%	12%	10%	19%
199	MyGate	Services	1	3	3	7	10	13	-3	-6	-15	-19	-28	-4	-284%	-181%	-446%	-283%	-288%	-33%
200	Solverminds	Industrial	6	9	11	10	13	16	-2	0	-4	1	2	2	-38%	-3%	-35%	14%	14%	14%
201	Eruvaka Technologies	Retail	2	3	6	14	22	13	0	-1	0	3	8	4	3%	-27%	6%	22%	38%	33%
202	Educodesk.com	Services	6	8	8	12	13	13	2	3	3	6	6	6	35%	44%	44%	51%	49%	47%
203	ShopDeck	Retail	0	1	1	2	3	13	0	-1	-2	-4	-1	-1	NA	-255%	-307%	-161%	-40%	-10%
204	Haber	Industrial	1	3	3	6	10	13	0	-1	-1	-3	-4	-2	-18%	-24%	-24%	-47%	-37%	-12%
205	Aqua Exchange	Retail	0	0	0	5	10	13	0	0	0	0	0	-1	NA	NA	-22%	-2%	-4%	-6%
206	iCubes	Horizontal	6	6	4	6	12	13	0	0	0	0	2	0	6%	2%	3%	6%	13%	3%
207	Meraqui	Horizontal	0	0	2	4	9	13	0	0	0	0	0	0	-47%	NA	1%	1%	3%	2%
208	Vizibl	Horizontal	1	1	1	0	20	13	0	0	0	0	2	1	2%	-10%	6%	NA	9%	8%
209	Digio	Horizontal	1	3	7	11	8	12	0	1	2	3	4	7	42%	16%	28%	29%	50%	54%
210	IRIS	Horizontal	6	7	8	8	9	12	0	1	2	1	1	2	1%	16%	20%	13%	15%	15%
211	WhiteCrow Research	Horizontal	7	8	6	10	15	12	1	2	1	4	3	1	19%	26%	15%	36%	20%	9%
212	Cyberior	Horizontal	4	7	6	9	12	17	0	1	1	1	2	3	9%	8%	10%	11%	16%	16%
213	StockHolding DMS	Horizontal	7	8	6	9	11	12	0	-2	1	3	4	5	2%	-30%	17%	38%	37%	38%
214	Beagle	Horizontal	2	2	3	5	10	12	1	1	1	1	4	3	28%	33%	29%	18%	38%	21%
215	Cleartrip	Horizontal	47	44	15	16	12	11	-1	0	-1	-39	-79	-72	-2%	0%	-4%	-247%	-661%	-661%
216	Hevo	TMT	0	1	2	6	11	12	0	0	0	1	2	2	10%	9%	14%	14%	15%	17%
217	Tavisca Solutions	Logistics/e-Comm	15	21	26	11	13	12	3	4	7	2	3	2	20%	19%	26%	18%	22%	18%
218	CommercelQ	Retail	4	3	4	7	12	15	1	1	1	1	2	3	19%	19%	18%	20%	20%	20%
219	Nippon Data	Horizontal	4	5	6	7	10	12	0	0	0	1	1	1	5%	4%	6%	7%	8%	6%
220	AOTM	Horizontal	14	15	13	12	12	11	2	2	2	2	2	2	13%	12%	13%	14%	15%	15%
221	Strand NGS	Healthcare	14	15	12	14	11	12	-2	-2	1	8	1	0	-17%	-13%	9%	61%	9%	-2%
222	Finacus	BFSI	3	4	7	7	9	11	0	1	2	3	5	6	16%	22%	29%	43%	55%	55%
223	Falcon	BFSI	0	0	1	0	5	11	0	0	0	0	-1	-1	NA	-20%	6%	-75%	-18%	-8%
224	SchoolGuru	Services	1	1	2	0	11	11	0	-1	0	0	1	1	9%	-40%	22%	-95%	7%	10%
225	DigiValet	Logistics/e-Comm	9	7	5	5	10	11	1	0	0	0	1	1	9%	2%	6%	3%	6%	7%
226	Increff	Retail	2	3	5	6	11	11	0	0	0	4	-6	-4	-14%	-7%	-9%	60%	-51%	-34%
227	Agilisium	Healthcare	3	5	5	7	9	11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
228	ARI Simulation	Industrial	8	8	8	8	9	11	-7	-8	-7	-7	-8	2	-86%	-98%	-88%	-93%	-90%	16%
229	Knot Solutions	TMT	9	3	2	10	8	11	1	1	1	2	2	1	8%	16%	23%	16%	19%	11%
230	Celcius	Logistics/e-Comm	0	0	0	2	5	11	0	0	0	0	-1	-3	NA	NA	-17%	-16%	-18%	-24%
231	Advantech	Horizontal	5	4	5	11	11	13	0	0	0	0	0	0	1%	2%	2%	4%	0%	0%
232	WWStay	Horizontal	18	16	3	6	11	11	0	0	-1	0	1	0	1%	0%	-23%	4%	5%	2%
233	Warehouse Now	Retail	0	0	3	10	14	11	0	0	0	0	0	0	NA	0%	1%	2%	3%	-1%
234	WhiteBooks	Horizontal	0	0	0	0	19	11	0	0	0	0	2	1	NA	NA	NA	NA	10%	10%
235	MeritTrac	Horizontal	13	9	8	9	11	10	1	-2	0	-1	-2	-2	9%	-20%	-2%	-15%	-20%	-20%
236	ABM Knowledgeware	Services	9	2	2	13	11	11	3	0	1	3	3	3	37%	17%	24%	21%	26%	26%
237	Girmiti Software	Horizontal	8	10	9	12	12	11	2	2	1	2	2	2	24%	18%	12%	17%	13%	19%
238	Iksula	Retail	9	9	7	9	11	11	1	2	1	1	0	1	6%	18%	9%	7%	5%	5%
239	Botree Software	Retail	8	9	9	10	9	11	2	3	2	2	-3	1	27%	31%	28%	18%	-39%	12%
240	Tracxn	BFSI	5	1	8	9	10	11	-3	-8	-1	-1	1	1	-61%	-847%	-9%	-7%	12%	10%
241	ProHance	Horizontal	1	2	4	7	9	10	0	0	1	2	4	0	26%	16%	27%	36%	41%	4%
242	Kale Logistics Solutions	Logistics/e-Comm	4	5	4	7	8	10	0	0	0	1	-1	-1	1%	5%	4%	21%	-9%	-8%
243	Keka	Horizontal	1	1	2	3	7	10	0	0	0	-1	-3	-9	0%	-25%	9%	-17%	-50%	-89%
244	topgeek	Horizontal	2	4	6	9	11	10	1	1	2	1	2	1	30%	25%	34%	13%	14%	11%
245	Vendor Infra	Industrial	0	0	0	0	6	10	0	0	0	0	0	0	NA	NA	NA	NA	1%	3%
246	Intelligence Node	Retail	3	5	5	6	9	10	-1	-1	-1	-1	-1	0	-49%	-15%	-29%	-12%	-8%	-4%
247	NeoTadd	TMT	13	13	10	10	10	10	2	3	1	1	1	1	16%	20%	13%	12%	10%	10%
248	Equence	Horizontal	3	3	3	5	8	10	0	0	0	1	1	2	3%	10%	8%	16%	16%	15%
249	Benepik	Horizontal	0	0	3	3	10	10	0	0	0	0	0	0	-9%	-26%	-1%	-3%	0%	0%
250	Exxat	Healthcare	2	4	5	7	9	10	0	1	1	1	1	1	16%	16%	11%	11%	12%	13%

Source: Tracxn, JM Financial

## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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