

NASSCOM®

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GAINING MOMENTUM AND MATURITY

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India's start-up eco-system and growing tech trade relationship with the UK

Newsline shares with you in cover story a crucial joint research conducted by NASSCOM and Zinnov on the state of the Indian tech start-up eco-system. The study, which points to the growing maturity of the country's start-up community, highlights the factors that are catalyzing the momentum of start-ups and what the industry, government and NASSCOM are planning to do to sustain this rapid evolution.

According to the study, India's start-up eco-system, the third largest in the world, will continue to showcase growth, the rise of entrepreneurial hubs in the nation's tier 2 and 3 townships and cities, an increase in the base of B2B start-ups, more avenues of funding and incubation for companies and a focus on verticals that go beyond the traditional IT-ITes.

The article additionally focuses on the initiatives that NASSCOM has launched to provide start-ups with a helping hand and the progress these have made so far.

In this issue, and post the visit of the British Prime Minister Theresa May to India, we also discuss the India-UK tech trade relationship and how it can be leveraged to reduce business uncertainties ahead.

NASSCOM has been working closely with the chambers of commerce in the UK to ensure that both countries encourage tech trade by eliminating the issues and concerns that stand in the way of its expansion. Together, the bodies have been underscoring the need for greater partnering in innovation, talent creation, more flexible immigration policies and a Free Trade Agreement that prioritizes people and data flow. Provided these matters are taken up quickly at the highest levels, India and UK can hope to benefit mutually from enhanced IT services and Digital trade.

We would like to share that NASSCOM is now in the thick of preparations for its 2017 India Leadership Forum. To be held as usual in Mumbai in February, it will have an exciting and insightful agenda. We hope to have you with us at the Summit, which continues to be the country's most important tech forum and a must attend.

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GAINING MOMENTUM AND MATURITY

By all accounts, India's tech start-up landscape, despite the projections of naysayers that point to its decline, is surviving and thriving. In fact, it is gaining momentum and maturity, riding on the initiatives that are being launched by the government, industry and media, as well as the growing Digital consumer base.

Take a look at these statistics - the number of new start-ups are expected to grow by 8-10 percent going forward. Investors and start-up founders are getting cautious and focusing on profitability, thus optimizing spends. Since 2011, there has been a noteworthy growth in the number of technology companies, with India expected to cross 4,600 by the end of 2016. Given this momentum, India may host over 10,500 start-ups by 2020, employing more than 210,000 people!

Quite clearly, all roads in the Indian technology sector are leading to innovation and

entrepreneurship owing to the several supporting initiatives launched by key stakeholders. While the central government has introduced an Action Plan encompassing benefits such as self certification, patent filing, fee rebate and tax exemptions to encourage start-ups, state governments are focusing on creating a regulatory environment that catalyzes entrepreneurship and ease-of-doing-business. The generous funding corpus of USD 1.5 billion provided by the Indian government will further act as a booster for the start-up ecosystem.

Entrepreneurship training courses and an entrepreneurship-focused education system, academic incubators, placement team support, corporate accelerators, a culture of intrapreneurship, capital support and funding, are some of the other factors that are positively impacting the start-up space and helping it achieve maturity.

Factors reflecting the growing maturity of start-up eco-system

Growth: Over the next 2-3 years, the tech start-up eco-system, currently the third largest in the world, is expected to evolve with a higher growth rate than the global average. With an ever-growing number of companies, adequate resources, knowhow to establish profitability, scalability and sustainable business models, the eco-system is expected to go from strength-to-strength over the next decade.

Entrepreneurial hubs: The maturity of India's tech start-up economy is also reflected in the rise of entrepreneurial hubs and geographical clusters across India that are playing host to young, innovative companies. While around 70 percent of start-ups are located in the leader cities (Bengaluru, Delhi and NCR and Mumbai), emergent cities, that are claiming a piece of the start-up pie, include Chennai, Pune and Hyderabad. Aspirant start-up cities that house around 8 percent of start-ups today are Jaipur, Chandigarh, Indore and Kanpur. Interestingly, aspirant cities have more B2B start-ups than

B2C organizations and are trying to innovate in their own limited capacity.

Rise of B2B: B2B start-ups are growing faster than B2C companies and generating around one-fourth of the total funding, a sign that the start-up economy is indeed on a path of maturation. Not only is the B2B segment expanding rapidly in terms of the number of start-ups receiving funds, the funding amounts too are higher than those received by B2C ventures. The indications are that the eco-system will witness the rise of hi-tech product companies in the enterprise, Cloud, IoT, Machine Learning/Artificial Intelligence and Robotics space over the next few years. Acquisitions are projected to be the norm as well, with companies taking over others in order to enhance the customer experience and build technological capabilities.

Funding: While funding has been a little sluggish and has witnessed an overall 20-30 percent drop in 2016, the number of start-ups funded and the number of start-up deals are expected to rise by 6-8 percent. The scaling of seed and early-stage investments, encompassing 85 percent of the funded start-ups, is indicative of the above strategy and trend.

Vertical focus: The fact that the industry is now looking beyond e-commerce and at new verticals such as Fintech, Edutech and Healthtech, is also a sign of a maturing start-up eco-system. While e-commerce and aggregator companies still rule the roost, gaining traction and maturity, segments such as Fintech and Edutech are emerging as the new opportunity areas, and the fastest growing verticals for start-ups. Not to be left behind is Healthtech, a vertical that has seen the launch of over 100 start-ups in 2016 alone! These companies are devoted to providing cost-effective solutions, preventive health, and home healthcare offerings.

Incubators: Growing maturity is additionally being showcased by the rampant increase in the number of incubators and accelerators, which are seeing a 40 percent YoY growth in numbers in 2016, (with 35 new additions under the 'Start-up India Stand-up India' initiative). The fact that incubators are slowly basing themselves in tier 2/tier 3 cities, indicates that entrepreneurship is no longer just the prerogative of the metros. Small cities, owing to their gradually improving infrastructure and availability of talent, are drawing incubators and accelerators too. Nearly 66 percent of new incubators has set up shops in the tier 2 and 3 cities and townships.

Fast Facts

Key highlights of the start-up eco-system in 2016

- Total start-up base to cross 4,600, up by 10-12 percent YoY
- There are three main geographical clusters today - the leaders, emergents, and aspirants
- Leaders (NCR, Bengaluru, Mumbai) have over 70 percent of start-ups; other regions are catching up fast
- Total funding stands at USD 3.8-4.0 billion, down by 20-30 percent YoY
- The number of funded start-ups is 650, up by eight percent YoY - driven by a change in the fund allocation strategies of VCs, more number of investments, diverse portfolios and lower ticket sizes
- B2B is generating 1/4th of the total funding, its growth outpacing that of B2C
- Key VCs/Corporates are raising more than USD 2 billion funds for future disbursement
- Several start-ups are leveraging emerging technologies such as Cloud, Big Data and Analytics, Internet of Things, and Machine Learning to establish themselves in the market
- Successful exits - more than 70 percent of the Acquirers are start-ups (including Unicorns) themselves
- Fintech, Edutech and Healthtech start-ups are racing ahead
- Cloud, IOT, and ML/AI start-ups have forayed successfully in the Indian terrain
- The number of incubators/accelerators is up by 40 percent
- The overall talent base is up by 18 percent

Talent: Talent has seen a growth of 18 percent YoY which has led to the emergence of student start-ups, an increase in B2B start-ups steered by experienced professionals, a marginal rise in women entrepreneurs, and overall changes in hiring trends.

Future focus

While 2016 has been about gaining maturity, the next 12 months will be about rationalization, where the start-up eco-system will be shaped by a change in focus, realignment of funds, realignment of strategy, and development of clear roadmaps, to make it sustainable. The future will be defined by pragmatic investments, profitability of businesses, rise of India models, and tier 2/tier 3 start-ups that will attempt to help the country solve its basic and intrinsic problems in financial, healthcare, education and other domains.

NASSCOM's start-up focus

NASSCOM too has been playing a key role in spurring the tech start-up and entrepreneurship movement in India. The chamber has launched its 10,000 Start-ups program (supported by foundation grants and corporate

partnerships) to scale up the start-up eco-system in the nation by 10x through its FAME (Funding, Acceleration, Mentoring, and Enterprise Connects) model. The strategic program aims to incubate, fund and support 10,000 companies over the next 10 years. The initiative is also fostering entrepreneurship and building entrepreneurial capabilities at a large scale.

To meet its objectives, the program brings together key stakeholders of the eco-system including start-up incubators/accelerators, angel investors, venture capitalists, start-up support groups, mentors, and technology corporations. NASSCOM is operating as the knowledge base of the working models of start-ups. The network itself has grown from 15 partners initially, to a robust 70 now.

Issues related to India's start-up eco-system, including the part being played by NASSCOM, have been discussed in the third edition of the NASSCOM-Zinnov report titled "Indian Start-up Eco-system Maturing - 2016". The study is a compilation of facts, trends, and best practices on the Indian tech start-up eco-system. It identifies the current scenario and emerging trends that are defining the eco-system, factors that are impacting its growth, and the role played by investors, incubators/ accelerators, the government and NASSCOM.

The 4 pillars of NASSCOM's 10,000 Start-ups initiative

NASSCOM Start-up Konnect: India's largest tech platform for tech start-ups impacting 1,000 companies through the FAME model.

NASSCOM Start-up Warehouse: India's large incubation program with nine operational warehouses.

NIPP: NASSCOM's Industry Partnership Program targeted to be the largest corporate connect program in India.

DevX+ G Developer program: A platform promoting games development and launch from India (developer gamification and global connects).

FAME MODEL FUNDING ACCELERATION MENTORING ENTERPRISE CONNECT

NASSCOM's FAME model and what it means

Funding: From seed to growth capital, NASSCOM programs help start-ups to raise money from angels, micro VCs and government funds.

Acceleration: By applying to the 10,000 start-ups program, companies can work with top accelerators in India.

Mentoring: NASSCOM hosts focused group workshops for shortlisted companies in product management, go-to-market strategies, pitching and industry insights from experts.

Enterprise Connect program: Shortlisted start-ups get an opportunity to showcase their products to top executives of India Inc. across industries and explore strategic partnerships, alliances, M&As or just conduct business.

Forging closer tech partnership with UK

The British Prime Minister, Theresa May visited India early in November, 2016, leading a trade delegation to deliberate on greater trade exchanges, especially in the technology sector, between UK and India.

In an effort to prepare for the visit, NASSCOM functionaries met with senior members of the UK government in October, 2016, to understand the developments and challenges shaping the UK market. It met UK ministers, especially FCO, trade and immigration officials as well as leading think tanks advising the UK Government on post referendum talks with the EU and trade related agreements that UK might look to initiate with various countries, including India.

NASSCOM was in discussion with the key trade bodies in UK, including techUK and CBI (Confederation of British Industries), and spoke to them about the concerns their member companies were having post referendum and how they were looking to tackle the business uncertainties ahead. The objective was also to explore areas where the Indian IT-BPM industry could work together with the chambers of commerce in the UK to send a consistent message to the UK Government on ensuring business stability and removing roadblocks to business growth in UK.

Fast Facts

- Trade between UK and Indian companies in the tech sector is booming
- India is the third largest source of FDI into the UK, and second only to the US in ICT with nearly USD 19 billion of ICT exports in 2015
- Indian IT companies play a key role in driving the UK's growth and prosperity by significantly enhancing productivity and global competitiveness of British businesses, contributing to overall growth and job creation of the UK economy
- UK is India's largest G20 investor, employing nearly 700,000 people across India



Prior to the visit of the UK delegation, techUK and NASSCOM also sent out a letter to the leaders of their respective governments, highlighting that:

- A closer tech trading relationship would create new prosperity, an unbeatable combination for enormously successful partnerships for both countries
- Now was the time for the British and Indian governments to build stronger partnerships in the tech sector that would power new growth in the economies of both countries

techUK and NASSCOM identified four priorities that they felt would unlock new growth in tech and ICT services between the UK and India. These, it felt, would provide an excellent basis for fruitful talks between the two countries during PM May's visit to India. These are the pillars that they identified:

- **Partnering in innovation:** The two trade bodies pointed out that the relationship between the UK and the Indian ICT sector had seen a positive steep change in recent years and that their shared goals of being global centers for innovation made UK and India natural partners in technology. The commitment of the governments of both countries towards emerging sectors such as FinTech, cyber security, the Internet of Things (IoT) and smart cities would provide fertile ground for new joint initiatives between UK and Indian businesses. techUK and NASSCOM encouraged the UK

government to consider establishing a tech hub in India following the pioneering model of the British Embassy in Israel.

- **The value of international tech talent:** The trade associations pointed out that the UK's tech sector had long thrived on its ability to attract the best skills and entrepreneurial talent from across the globe. India, it said, had a surplus of STEM skills and produced nearly 3.5 million highly skilled graduates each year in areas where UK businesses were facing skills deficit. They urged the UK government to create an effective immigration policy that attracted high-skilled workers and minimized barriers to the flow of talented people between UK and India. The current UK points-based system allows high-skilled Indian IT workers to contribute to the UK's digital economy. Given the high levels of business uncertainty for our sector caused by the decision of the UK to leave the EU, techUK and NASSCOM asked that the further changes planned for April, 2017, including the increase in salary thresholds for Tier 2 ICT visas and the introduction of the Immigration Skills Levy, be subject to fresh, considered review.
- **Sharing best practice on Digital skills training:** The chambers pushed for greater investment in Digital skills by India and the UK to ensure that their respective workforces were prepared for tomorrow's jobs and helping increase bilateral trade.

The UK Digital skills gap currently costs its economy an estimated £63 billion a year in lost GDP, the chambers pointed out. techUK and NASSCOM supported the recognition by both governments of the strategic importance of Digital skills, and ongoing investment in training people. They encouraged both governments to share best practice in delivering significant digital skills training, in partnership with industry, and believed this could deliver major benefits for the Digital economy in both the UK and India.

- **A Free Trade Agreement that prioritizes talent and data flows:** the two chambers were fully supportive of the desire from both governments to deliver a Free Trade Agreement (FTA) that simplified the trade of goods and services. They therefore asked the two governments to forge a high skilled worker mobility agreement, along with an agreement on the free movement of data. They urged both governments to consider the movement of skilled tech workers from India as a trade priority rather than an immigration issue.

While understanding that a full agreement on an FTA would take several more years to finalize, techUK and NASSCOM encouraged both governments to use the India-UK Tech Summit to strengthen their tech relationship. The Summit, it was felt, was testimony to the willingness of both nations to deliver the next wave of Digital growth by forging a closer relationship.

KEY ASKS

Expecting the UK Government to strongly push for trade, especially its exports to India, during the visit of Prime Minister May and her key trade ministers for the India-UK Tech Summit, NASSCOM requested the Indian government to bring up certain issues and concerns of the IT-BPM industry with the visiting trade delegation from the UK.

NASSCOM requested the Government of India to:

- Work with the UK government to try and get the issue of skilled migration delinked from overall migration, which is a toxic political issue at the current moment
- Ask the UK government for a "high skilled worker mobility agreement" along with an agreement on free movement of data. This should be seen in the context of our discussions with UK trade bodies which reveal that they are putting together a paper on immigration wherein they will make a strong demand to the UK Government to have a special status for EU high skilled migration into the UK.
- Discuss the matter of the movement of skilled tech workers under the contours of "trade discussions" with the UK Government. The key ask was to engage with UK Government and specifically demand a period of business stability in UK on migration which was essential to business planning. NASSCOM asked the GOI to seek a commitment from the UK Government regarding 'no more changes to the immigration system till 2020 for ICT visas'. The Indian tech industry has concerns that both the apprenticeship levy and the Immigration skills surcharge will put an additional financial burden on member companies, with few guarantees that the revenue collected will address the skills shortages prevalent in the UK ICT market. It urged the Indian government to work towards an FTA in the future.

EMERGE
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LABS

INDUS OS

CARDIAC
DESIGN
LABS

WINNERS

From haptic footwear to remote cardiac diagnostics, and from word prediction to robotic inventory management, India's budding entrepreneurs are ceaselessly coming up with solutions that are making the IT landscape wider and more pulsating. Newsline picks up 10 such startups and emerging companies, which are offering exciting new products, to see how they started, traveled the distance, and what they are looking forward to.

Edge Networks

Enabling Workforce Transformation with Data Science and Artificial Intelligence

Product - HIREalchemy

Organization - AVR EdGE Networks

At the helm - Arjun Pratap, Founder and CEO

Year of incorporation - 2012

Website - edgenetworks.in

Vertical/ Horizontal play - Big data/ Analytics, Enterprise Product (Talent Acquisition)

Innovation - EdGE uses Data Science and Artificial Intelligence (AI) to help the HR department of companies deal with their talent acquisition and workforce optimization challenges. With its specialized tools such as HIREalchemy, it runs aggregated automated searches from multiple sources, doing away with 'resume banking', facilitating just-in-time hiring and enabling companies to recruit the right person for the right job.

About the product/s - Edge Networks is leveraging technology to match people with jobs. Its solutions offer customers innovative and advanced technologies, techno-domain expertise, intuitive user experiences and tangible business benefits (million dollar savings, time reduction and increase in supply visibility). The solutions facilitate talent acquisition, internal workforce optimization and talent analytics.

Journey so far - It was in August, 2011 that Arjun Pratap (Founder and CEO) decided to develop 'matching technology', to connect people with jobs. Taking the support of service provider Wipro, and working on its own to research, experiment and design a solution prototype, Edge came up with an offering that dealt with a pain point of HR - reading assessing resumes against requirements.

Along the way, customers such as HCL and Microland also became mentors, teaching Edge how to build itself and become more relevant using analytics. Today, Edge has evolved into a company that is catering to the future skills requirements of customers.

Way forward - Edge is now talking to global players about how they can lower attrition rates and analyze data of associates. Its vision is to be the best 'search and match' company in the world.

Cardiac Design Labs

Bringing advanced, cost-effective and remote cardiac care to hospitals

Product - MIRCaM

Organization - Cardiac Design Labs

At the helm - Anand Madanagopal, Founder and CEO

Year of Incorporation - 2012

Website - www.cardiacdesignlabs.com

Vertical/Horizontal Play - IoT/Wearable, HealthTech

Innovation - MIRCaM is the only solution (three-in-one) device in the world to provide comprehensive, 12 lead affordable ECG diagnostics. It also brings to users a real time processing using an intelligent cardiac clinical analytics engine, remote workflow and monitoring anywhere.

About the Product - MIRCaM uniquely provides large, medium and small hospitals with comprehensive, advanced and cost-effective remote cardiac diagnostics. The design of the product, the ease of the workflow using apps and the flexible business model makes MIRCaM a perfect fitment in these segments.

Journey so far - The idea of exploring the healthcare market and develop MIRCaM came to Anand Madanagopal after almost nine months of researching different disease patterns. Having found the central idea, the company got an angel investor on board to get the funds and get started. Cardiac Design defined milestones at shorter, achievable intervals, to put the bigger vision in place. It put forth a story that could be sold to customer. Learning from its failure, the company surrounded itself with the right support system and people. There were founders who could rely on each other and fight together.

Way forward - The product will be made scalable going forward. Cardiac Design expects to increase its customers from seven to 50 by the end of October, 2016 and go higher by February-March next year. Plans are afoot to work with leading hospitals in Delhi, Bihar and Bengaluru, and even deploy the solution in Australia and Singapore.

Ducere

Providing the world's first futuristic haptic footwear

Product - Lechal

Organization - Ducere Technologies, one of India oldest and first wearable hardware start-up firms

At the helm - Krispian Lawrence, Founder and CEO

Year of Incorporation - 2012

Website - www.lechal.com

Vertical/Horizontal Play - IoT/ Wearable, Fitness/Healthcare and Accessibility

Innovation - Ducere, India's first wearable technology company, has launched the world's first haptic footwear, positioned as the Footwear of the Future. The product offers GPS navigation and more for the feet, and is especially useful for the visually challenged.

About the product - Lechal is smart footwear, where users can set the destination in their apps, and let Lechal's haptic or vibratory feedback show them the way. The product offers features such as Plug and Play, simple and stylish Pods that snap into smart footwear and connect to the app, and the Lechal app which provides easy access to turn-by-turn and fitness-based navigation.

Journey so far - Ducere, created with the mandate of crafting cutting-edge products, has grown from two people in a small apartment to a team of 110! Beginning with an initial idea of helping the visually impaired with navigation, the company broadened the scope of the product realizing its benefits for a wider audience. Looking beyond accessibility, the company targeted Lechal at the 'outdoor market' - in geographies such as North America, Europe, Middle East and India. Initially bootstrapped (with an investment of USD 250,000), the company has raised USD 2.5 million in 2013 from angels in its own network.

Way forward - The company is now looking to raise growth capital and improve its competitiveness and reach across 70 countries worldwide. The aim is to focus on R&D in wearables, reach a sizeable user base and see at least one more product getting launched over the next two years.

Hanse

Offering complete toolkit to help developers fix crashes at runtime

Product - Hansel.io

Organization - Hansel Software Pvt. Ltd.

At the helm - Varun Ramamurthy Dinakar, Parminder Singh, Mudit Krishna Mathur (Co-Founders)

Year of incorporation - 2015

Website - www.hansel.com

Vertical/horizontal play - Mobile, Development & Deployment

Innovation - Aimed at helping the 8.7-million-plus mobile developer community, Hansel.io is a complete toolkit that automatically reproduces issues, allowing developers to fix crashes at runtime and dynamically communicate with users at issue level. For the first time in fact, developers can fix a poor experience in five minutes, instead of weeks.

About the product - Hansel.io addresses two big gaps in the mobile developer market – the lack of solutions that effectively work within the guidelines of the top operating systems to provide developers control at runtime and the lack of a solution that closes the diagnosis-resolution-communication loop.

Journey so far - Hansel began working on its product in October, 2015 and went live with the evolved offering in February, 2016. It started with a small pilot and enhanced the product in small spurts. Even though it was a global product, the founders were keen to have private betas in India, as the country provided opportunities for massive scale.

The company in fact began dealing with massive scale, with more than 120 million sessions on its servers every day. Hansel's hot fixes impacted more than five million devices positively. Some of the largest travel, commerce and content companies are now using Hansel, with many more going live since its launch this year.

Way forward - The company is now looking at platform expansion – essentially becoming cross-platform. Based on what clients want, it will also start supporting Augmented Reality (AR) situations. In fact, when the Virtual Reality/Augmented Reality storm gets larger, the company wants to provide platform support and also foray into the world of gaming.

iFuture Systems

Robotics for automatic storage and retrieval in industrial warehouses

Product - ArkRobot

Organization - iFuture Systems

At the helm - Rajesh Manpat, CEO

Year of incorporation - 2008

Website - www.ifuturesystems.com

Vertical/Horizontal Play - Robotics, E-commerce, Automotive, Logistics

Innovation - ArcRobot is a warehouse automation robot that can perform storage and retrieval tasks automatically in industrial warehouses. It is based on the goods-to-people concept and is remotely supported over the Internet.

About the product - ArcRobot is stated to be the world's most advanced, cutting-edge technology for customers in segments such as E-commerce, Automotive, and Logistics. It has been designed to reduce labor intensive techniques, improve accuracy and enable faster pick rates. The product is targeted at automation fulfillment centers, distribution centers, retail stores, automotive spares, logistics and parcel sorting companies.

Journey so far - Based on the experience accumulated through a company founded for Machine Building, Rajesh Manpat decided to enter the market for industrial robots. However, since 95 percent of iFuture's customers were Indian and automation a challenge because of the low cost of labor, the company worked to build a robot that would do more jobs and cost less. iFuture continued to innovate and expanded its design team, eventually launching ArkRobot in 2015. The product was demonstrated at road shows, with a view to reaching E-commerce companies that required warehouse automation.

Way forward - iFuture's goal is to be one of the leading innovators in the field of Robotics, which is still new to India. It is planning to set up a production plant to manufacture robots over the next few months, targeting them at E-commerce companies with large warehouses.

Indix

Building a catalog in the Cloud

Product - Indix API

Organization - Indix Inc

At the helm - Sanjay Parthasarathy, Founder and CEO; Rajesh Muppalla, Satya Kaliki, and Sridhar Venkatesh (CoFounders)

Year of incorporation - 2010

Website - www.indix.com

Vertical/Horizontal Play - NextGen Commerce, AI

Innovation - Indix is India's first really large Data-as-a-Service (DaaS) company with solutions that are not only focused on collecting and collating data, but that also use Artificial Intelligence, algorithms and Machine Learning to structure, organize and analyze product information. The company has added over 35 BILLION product offers from 50,000+ brands and 1,000+ sites since its inception.

About the product - Indix's Product Information Marketplace is the single largest source of comprehensive and structured product information. It makes available dynamic product data and normalized catalog data like product identifiers and attributes. Companies use Indix solutions to search for and identify and analyze products, and build great 'Catalogs in the Cloud' for their own marketplaces.

Journey so far - Indix was launched in 2010, with the Founders looking to start a company for the product information marketplace which was the equivalent Google – basically a 'Google Maps of products'. The aim was to transform the way people were interacting with the world's products by building a very high-performance data product out of India. That was the beginning of the journey. Among the challenges the company faced, was finding the right people with the right attitude and expertise, and grow them. Four years later however, the company has built up a large number of customers, (including some of the largest organizations and start-ups in the world).

Way forward - Indix's mission is to ensure that every piece of software in the world uses its DaaS solutions – that companies understand and use product information in a good way. Having proved the concept, it is now going to scale it up through partners, so that it is not the only company building and evangelizing it.

Indus OS

Working to connect the next one billion people in emerging markets

Product - Indus OS

Organization - OSLabs Technology

At the helm - Rakesh Deshmukh, CEO

Year of Incorporation - 2012

Website - www.indusos.com

Vertical/Horizontal Play - Mobility, Operating System

Innovation - Indus OS, positioned as the world's first regional operating system, includes innovations such as Indus Swipe (that translates text between English and the regional language), word and matra prediction, OS integrated text-to-speech in regional languages, free text messaging and autocorrect, among others. It is the only company in India that provides word prediction.

About the product - Indus OS is using the smartphone as the medium to connect the Digital world with the masses, addressing the challenge of economic, social and regional diversity. It is the first platform in India to deeply customize a smartphone experience, meeting the real needs of an emerging market's regional language speaking citizens through innovation, simplification and localization.

Journey so far - It was in 2012, owing to a project in Myanmar, that Rakesh Deshmukh decided to work on customizing the Android OS, adding new languages to it. Based on market research, Indus began to solve the ground problems for consumers who were not conversant with English, helping them to use the phone in the regional language of their choice. The company then tied up with government and private institutions in India that were funding its research to take text-to-speech capability, optimize it and make it more mobile-friendly. Indus started with the Gujarati language in 2014, launching its own hardware and OS in Gujarat. Today, the 100-people company is supporting 12 regional languages!

Way forward - The company has recently raised USD 5 million Series A funding led by Omidyar Network and is aiming to be in the Indian market what Android is for the global market. It will work to connect the next one billion people in emerging markets, forging deep partnerships with relevant companies.

Razorpay

Simplifying online payments for start-ups, mid and large companies

Product - Razorpay

Organization - Razorpay Software

At the helm - Harshil Mathur and Shashank Kumar (Co-Founders)

Year of Incorporation - 2015

Website - www.razorpay.com

Vertical/Horizontal Play - Fintech / Payments

Innovation - A successful effort to enable frictionless, affordable, and secure online transactions, Razorpay is revolutionizing online payments by providing clean, developer-friendly APIs and hassle-free integration to businesses – including E-commerce start-ups and larger companies, merchants, schools, among others.

About the product - Razorpay accepts and validates Internet payments via credit/debit cards, net banking and popular Digital wallets such as Mobikwik, PayUmoney, etc. from end customers in real time. It does this by providing a secure link between the merchant website, various issuing institutions, acquiring banks, and other payment networks.

Journey so far - Harshil Mathur and Shashank Kumar, IIT Rourkee alumni, realized that one of the biggest challenges facing start-ups was accepting online payments. Razorpay was launched with a series A funding round of USD 9 million, with a view to addressing this challenge. Initially, the company worked through Startup Oasis, the Jaipur-based technology and business incubator. It then applied to a prestigious Accelerator, Y Combinator, a move that changed its vision and mission.

Razorpay on-boarded merchants online, without any physical paperwork and simplified their gateway integration experience, reducing it from two-to-three weeks to less than an hour! Starting with 100 customers in March, 2015, Razorpay currently has over 10,000 merchants using its platform to accept online payments.

Way forward - The company will continue to build traction, adding innovative features to its product. It will focus on UPI (Unified Payment Interface), a government initiative for payments. The company's vision is to have deep penetration in the payments eco-system as well as international markets, especially South East Asia.

LogicLadder

Offering customers a holistic, end-to-end solution around Sustainability

Product - EnergyLogicIQ

Organization - LogicLadder Technologies

At the helm - Mayank Chauhan (Co-Founder and CEO) and Atindra Chandel (Co-Founder)

Year of incorporation - 2011

Website - www.logicladder.com

Vertical/horizontal play - Enterprise Mobility, Big Data/ Analytics, Energy, Environment and Sustainability

Innovation - The key differentiator and innovation for LogicLadder is that it goes beyond just energy saving, energy efficiency or environment data management. Rather it is the only company offering a holistic, Sustainability ERP to companies. It is an end-to-end solution around the Sustainability domain that brings great value to customers.

About the product - LogicLadder's EnergyLogicIQ is a next gen energy intelligence platform and EnvirologicIQ, a revolutionary environment platform for IoT and Big Data. While EnergyLogicIQ makes energy and environment data simple to acquire, understand and act upon so that companies can save, EnvirologicIQ offers customers insights into voluminous environment data. The company's software and hardware solutions enable customers to save energy and meet environmental compliance.

Journey so far - The company began operations in 2011 with a view to helping enterprises manage Sustainability. It developed hardware agnostic tools and platforms that could be deployed easily and empower companies to control energy consumption and environmental data from a single epicenter.

Beginning with around ten customers at the start, the company now has over 110 enterprise clients that include GSPL, PVR Cinemas, NTPC, among others. LogicLadder has not only grown in size but has also developed domain expertise and has used a people-centric approach to handle energy and environment related issues.

Way forward - The company will shortly be going for its next series of investments. It will focus on making its solutions completely scalable and approachable, not only for large companies but SMEs as well. LogicLadder is already tapping the Gulf and China markets. Over the next two years it will be moving into APAC, South East Asia and Australia.

Sirion Labs

Transforming the procurement process for enterprises

Product - Sirion Supplier Governance and Sirion Revenue Assurance

Organization - SirionLabs

At the helm - Ajay Agarwal (Co-Founder CEO), Claude Marais, Co-Founder and President

Year of incorporation - 2012 (SaaS products formally launched in January, 2015)

Website - www.sirionlabs.com

Vertical/horizontal play - Enterprise procurement

Innovation - Sirion is the first product that offers a 'single pane of glass' across all five disciplines in supplier governance – contracts, performance, finance, risk and relationship management – automating a very large portion of manual governance process on a single, integrated platform.

About the product - SirionLabs' SaaS products manage strategic procurement engagements, transforming the way buyers and suppliers of complex services like ITO and BPO engage with each other. The company reduces the cost of the supplier governance function through automation that ensures that performance deficiency and invoice discrepancies are easily identified and corrected.

Journey so far - The idea of Sirion was born when Founder Ajay decided to respond to the changing procurement landscape by connecting the dots for companies – between contracts (what was promised), the performance (what was actually delivered) and the invoicing (what customers paid for the service).

The idea was to enable buyers to audit service suppliers, monitor their performance and gain visibility into the engagements, while ensuring revenue for the service providers.

Sirion overcame significant challenges related to talent availability, by training engineers to build a design thinking mindset. Over the years, the company has drawn two rounds of funding from Sequoia, raising almost USD 19 million.

Way forward - The company is running for the apex category of vendors. Its aim is to cross USD 100 million as it accelerates momentum. Owing to its strong founders, founding employees and partners with great global connect, the company will continue to strengthen its presence in the US, UK, Holland, and Australia.

The Times of India Oct. 06, 2016

Engineering R&D witnesses growth at a scorching pace

IT Segment Grew 13% Over Last Year | IoT Sees Similar Trend

TIMES NEWS NETWORK

Bengaluru: India's engineering research and development (ER&D) has grown at a scorching pace, clocking \$20 billion in export revenue in the 2015-16 financial year, an increase of over 13% compared to the same period last year.

The ER&D and product development is the fastest-growing segment within the IT space as demand for high-end

BRIGHT FUTURE FOR IOT AND E-R&D IN INDIA	
NASSCOM ON IOT	FACTS ON E-R&D
IoT market at \$5.6bn with 200m connected units in 2016	\$22 bn industry revenue
To grow to \$15bn with 2.7bn units by 2020	24% Embedded Systems' share
IoT ecosystem comprises 120 organizations across the value chain	477k Direct employees
Consumer and industrial applications to drive growth	1,000 ER&D product development GICs in India
	28% Share in global sourcing, 2015

services are being delivered. Sectors like manufacturing, automotive, logistics and transportation will be key industries driving the growth of Internet of Things in India, said Nasscom.

An IoT market of \$5.6 billion connected and has the potential to reach \$15 billion by 2020, you look at what you see in the tech in the

The Economic Times Oct. 06, 2016

How Indian IT Can Scale the Great China Wall



GAGAN SARMA

To crack the Chinese market and chase growth, the Indian IT has a host of smart options

- RIDE THE LOWDOWN**
To be able to power growth in the past three decades, economy had built up exports, etc. Total debt quadrupled from \$7 trillion in 2007 to mid-2014 from with half of the debt attributed to slowing down real-estate sector.
- LOWER IT SPEND**
IT services market of around \$18 billion for an economy of the size of \$11 trillion is abysmally low, not just in comparison to the US but also to India in percentage terms. This anomaly would correct itself over time.

Hindustan Times

Funding to fall, but startups to surge

BENGALURU: Indian startups' funding could drop by 20-30% to around \$3.8-4 billion in 2016 from around \$4.9 billion in 2015, said a Nasscom report that was released on Wednesday.

However despite funding challenges, Indian startups are expected to grow 2.2 times to over 10,500 businesses over the next four years. In 2016, startups are set to grow at 8-10%, said the report, "Indian Start-up Ecosystem Maturing - 2016", released on the sidelines of Nasscom Product Conclave 2016 in Bengaluru.

making life better and easier for people and businesses alike." The report also said that three quarters of the startups at the conclave in Bengaluru were in the IT space.

The Economic Times Oct. 25, 2016

Never Cry Wolf, IT's Not the End of Indian Story

Cynical take on IT remains unfounded



R Chandrashekar

These days when I read the "obits" of the Indian IT industry penned by doomsday prophets, I am reminded of what Mark Twain once said when he read his own obituary in the newspaper: "The rumours of my death were vastly exaggerated."

The level of uncertainty that the world is grappling with is clearly not just in the Indian IT sector: Janet Yellen, the Fed chief, recently remarked, "Extreme economic events have often challenged existing views of how the economy works and exposed shortcomings in the models".

Having said that, there is no denying that the industry is buffeted by short-term factors,

dictates. While the common held threat remains unfounded, the cynicism is unwarranted.

The Hindu Business Line

Deccan Chronicle Oct. 06, 2016

Nasscom study predicts startups to grow at 2.2%

India to house 10,500 startups by 2020; become the third-highest country

Mumbai, Oct. 26: has emerged as the third largest start-up base and such ventures are poised to grow 2.2 times to reach 10,500 by 2020 despite a perception that the ecosystem in the country has slowed down in the last year, says a report.

India is in the third position just behind US and UK, and nearly 1,400 new start-ups are expected by end of 2016, up by 8-10 per cent from last year, revealed the "Indian Startup Ecosystem Maturing - 2016" report by Nasscom.

The report also finds that Mumbai continue to lead as the major start-up hubs in the country.

In terms of vertical growth, investors are looking at domains like health-tech, fin-tech, and edu-tech. With a total funding of approximately \$4 billion, close to 650 start-ups were funded signifying a healthy growth of the ecosystem, the report said.

"The start-up landscape in the country is becoming the epitome of innovation with a focus on health-tech, fin-tech, and edu-tech. With a total funding of approximately \$4 billion, close to 650 start-ups were funded highlighting growth.



growing at a rapid rate and the landscape has a huge potential in terms of growth and further innovation," said Nasscom Chairman CP Gururani.

According to the report, the number of tech startups in India is expected to grow by 2.2% in 2016. It added that there is a 40 per cent increase in the number of active incubators and accelerators in 2016 with over 350 government and corporate-backed ones.

Over 350 student entrepreneurs this year. A growth of 25 per cent has been witnessed in 2016 with over 350 start-ups founded by students.

Investment states are opportunities in areas like retail, fintech, health, data, and commerce. Intelligence, said

Business Standard Oct. 06, 2016

IoT market will touch \$15 bn by 2020

The Internet of Things (IoT) market in India is expected to grow up to \$15 billion by 2020 from \$5.6 billion this year, driven by adoption across sectors like manufacturing, automotive, transportation and logistics, a report by Nasscom and Deloitte said on Wednesday.

According to the report, IoT market in India stands at \$5.6 billion with 200 million connected units in 2016. The IoT ecosystem in India comprises of around 120 organisations from across the value chain.

This is expected to grow to \$15 billion with 2.7 billion units by 2020, similar to the growth seen globally.

The global IoT market expected to grow to over \$3 trillion by the same period as both consumer and industrial applications drive overall IoT growth.

Internet of Things or IoT refers to a network of inter-connected devices that can be accessed through the internet. For instance, with IoT, street lights will automatically go off when they sense no traffic on roads and consequently, save power. Another application could be a smart band that will automatically alert a physician when body vitals go to abnormal levels.

Kevin Ashton, inventor of the Internet of Things and Author, said IoT has started being incorporated into both consumer and industrial applications being utilised in critical vehicles like health care, automotive and manufacturing.

"The ecosystem is rapidly expanding, owing to demand for both industrial and consumer IoT applications and is set to be a critical part of the next level of growth for the IT industry," he said.

The report titled 'IoT - Revolution in the Making' laid emphasis on the growth of IoT as not just creating consumer solutions but also adding value in industrial applications.

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The Economic Times Oct. 26, 2016

B2B Startups Emerge in Nasscom's Top 50 this Year

AVR EDGE NETWORKS
Uses data science and AI to build technology solutions for human resource management

Cardiac Design Labs
Has built technology that allows hospitals to offer remote cardiac care, including real-time processing, remote workflow and monitoring

Ducere Technologies
Among India's first wearable technology companies, its first product is smart footwear that helps in navigation and monitors fitness

Handel.io
Has built technology that allows hospitals to offer remote cardiac care, including real-time processing, remote workflow and monitoring

LogiLadder Technologies
Creates software that makes energy data smart, connects it to cloud and uses it to save energy and meet environmental compliance

10 STARTUPS FOR FUTURE

Uses data science and machine learning to structure data to make it readily available to businesses

LogiLadder Technologies
Creates software that makes energy data smart, connects it to cloud and uses it to save energy and meet environmental compliance

Bengaluru: Half of the companies in the latest batch of startups short-listed under Nasscom's Emerging 50 are engaged in B2B businesses with their validation of emergence of the country.

Nasscom's Emerging 50 is an annual exercise of the software industry association to identify and showcase the most innovative and promising startups. Started in 2008, the programme is in its eighth edition. Last year, only 50 of the short-listed startups were in the B2B space. Also, this year some of the B2B startups included B2B, Networks and IT services.

"Not many Indian companies are willing to build their own space in the global market," said the likes of IBM, Oracle, SAP and AWS. A major reason for this is the lack of venture capital funding. Industry experts have been highlighting the importance of this

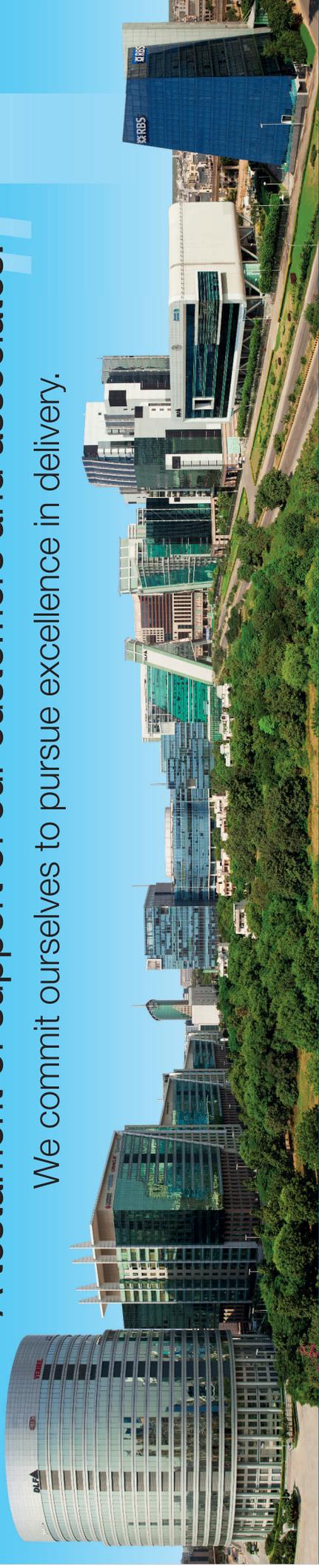


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The Times of India & Honeywell
2015-16

LEED GOLD Certification
14 DLF Office Buildings in Gurgaon
US Green Building Council
2014-15

Sword of Honour & 5 Star Rating
DLF Offices, Gurgaon
British Safety Council
2014-15

Best Commercial Project in NCR
DLF IQ (Bldg #14), Gurgaon
CNBC Awaaz Real Estate Awards
2013-14

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