



# EU·India INNOCENTER

LEADING EUROPEAN STARTUPS AND  
SMES INTO THE INDIAN MARKET

## WHY INDIA

- **6.1% projected economy growth** for FY 2023/24\*.
- India is **providing 15% of global growth** in 2023\*.
- Young, skilled and **English speaker workforce**.
- India is a **Strategic Partner of the EU** and strengthening the innovation dimension is a top priority.
- India **ranks 5th in global R&D spending** in dollar volume (R&D World, 2020-2021)
- European Innovation has the chance to fill **R&D gaps opening countless business opportunities**.
- India is expected to be the **third largest consumer economy by 2025**.

\*Source: IMF

## A 4-STEP JOURNEY

### DISCOVER THE MARKET

An introductory session where European companies can learn the most important aspects about international expansion and get an overview of the Indian market.

### PREPARE TO EXPAND

2 sessions to learn what constitutes a market opportunity and what to consider when building an international expansion strategy.

### EXPLORE & VALIDATE

8 weeks to validate the product with customers & partners and localize the offering to meet local needs. Pilots and business readiness evaluations to move to the next phase and enter the Indian market.

### ENTER & SCALE

A 3 months individual hand-holding support to enter and scale in the Indian market. Localise the startup in India, with personalized advice and continuous support and assistance.

## MAIN AREAS OF FOCUS

The EU-India Innocenter scouting & outreach activities are focused and targeted to four sectors:



SUSTAINABILITY &  
CLEANTECH



HEALTHTECH &  
LIFE SCIENCES



MOBILITY &  
LOGISTICS



DEEP &  
EMERGING TECH

# SUCCESS STORIES

## PROGLOVE

2014 - Germany  
 Explore & Validate Phase – Jun/Aug 22  
 40 patents  
 Funding raised: \$ 49.1 M

Proglove has launched two pilot projects and made valuable connections, including a partnership agreement with a warehouse automation company in India. The company has obtained certifications for its hardware devices and is considering a shift to an Opex model for its business. Proglove's localized value proposition for Indian clients centers around productivity gains and space optimization. With 40 patents to its name and a recent acquisition by Nordic Capital valued at €500 million, Proglove is poised to make a significant impact in the Indian warehouse automation and logistics market.



2019 - Lithuania  
 Explore & Validate Phase – Oct/Dec 22  
 Funding raised: \$ 38 M

CAST AI launched a pilot with an Indian FinTech valued at a whopping \$700 million. The pilot is expected to save the client 40% of its cloud costs, opening up exciting potential cost-saving opportunities. CAST AI has made 7 connections through the programme and hired a sales lead and supporting tech staff in India to drive growth in the region. The company is also working on establishing a local entity, and the programme could help CAST AI reach out to relevant stakeholders and advisors to kickstart the process. With \$38 million in funding raised to date, CAST AI is not slowing down. In fact, a leading digital bank in India has expressed interest in the company and sent an RFP for exploring a potential pilot opportunity. It seems CAST AI's future is bright, and with its innovative solutions, the possibilities are endless.



"This programme surpassed our expectations in terms of getting connections to people from the industry, having a great mentor from our industry, and knowing so many different stakeholders from so many different companies. Having an expert in exactly our specific industry, knowing about warehousing and logistics was awesome, but also when talking to end-customers, having the exact right stakeholders and the buying centre that we will usually approach in a more established market really exceeded all our expectations".

**PHILIPP DERENTHAL - GLOBAL CHANNEL PROGRAM MANAGER - PROGLOVE**

**+125** PARTICIPATING STARTUPS  
**+286** MATCHES WITH INDIAN STAKEHOLDERS

**52%** CONTINUED THE INDIAN EXPANSION  
**+50** INDUSTRY EXPERTS

**26** PARTNERSHIPS ACQUIRED  
**07** COMPANIES WITH INDIAN PILOTS/CUSTOMERS

## A GLIMPSE INTO OUR MARKET VALIDATION NETWORK

Indian Government	Indian Corporates	Global Corporates	Unicorns
Associations			VC

## A PROJECT MADE WITH LOVE BY



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To learn more about EU-India Innocenter and our upcoming programmes visit: [www.euindiainnocenter.eu](http://www.euindiainnocenter.eu)