



## Two Indian Engineers Built an HR Platform Processing \$23 Billion in Annual Payroll from Bengaluru Without Silicon Valley

Dr.A.Shaji George

*Independent Researcher, Chennai, Tamil Nadu, India.*

**Abstract** - Greytip Software and its major product greytHR have developed through a thirty-year history, and greytHR is a cloud-based HR software platform serving over 30,000 companies across 25 countries, processing approximately \$23 billion in annual payroll transactions. Girish Rowjee and Sayeed Anjum established the firm in Bengaluru, India in 1994. The story Greytip tells breaks several assumptions held by people of Indian entrepreneurship and product development. This paper will analyze the strategic choices made in the firm, technology breakthroughs, and the positioning of the product in the market and find out how bootstrapped capital, domain knowledge and patient product development created a world-class B2B software platform. Three strategic pillars outlined by the research include full integration that will substitute the fragmented HR work processes mobile-first design that will take advantage of the Indian smartphone boom and artificial intelligence-based automation that will address the recruitment and attendance issues and queries by staff. As it is shown in the case, India is capable of producing sustainable global software companies without Silicon Valley investments. It demonstrates that a solution of practical, necessary business issues generates defensible benefits, and that thorough knowledge of the regulators together with technological superiority generates barriers which it cannot be reproduced by pure technology. The results can be applied to future entrepreneurs, investors considering B2B opportunities, and policymakers based on the development of the SaaS ecosystem in India.

**Keywords:** Payroll transaction processing, SaaS metrics, Enterprise software scale, Domain expertise competitive advantage, Cloud-based payroll management, Geographic expansion localization, Enterprise software integration, Sustainable product development.

### 1. INTRODUCTION

The history of technology entrepreneurship in the world has negatively been dominated by one geographic paradigm Silicon Valley. This 50 mile axis of Northern California has not only influenced the innovations occurrences, but it has also influenced how the world views successful technology endeavors should be manufactured. The combination of the density of venture capital, the presence of elite universities, and network effects has given the ecosystem an almost mythological status and, as such, it is believed by entrepreneurs around the globe that one has to be in physical proximity of the Sand Hill Road in order to develop transformative companies. However, this Silicon Valley-centric perspective hides a major paradigm shift in the global technology entrepreneurship, where other forms of innovation centers are not just imitating the California model but rather establishing completely different directions towards a market leader.

The most interesting challenge to this geographic determinism is the city of Bengaluru, the technology capital of India. The city hosts more than 400,000 technology workers and exports almost 50 billion in software per year which is a lot further than it was forty years ago as an outsourcing center. The fact that



Bengaluru has emerged despite not being the world-largest enterprise software company but one that has demonstrated that it is possible to imagine, create, and develop a company that can be enterprise level software that can be scaled globally, is not only a matter of size, but it shows that not every company needs to follow the Silicon Valley formula of aggressive venture capital funding, massive user acquisition, and massively scaling to world dominance.

This different paradigm of entrepreneurship based on technology found its most notable confirmation when two engineers from Bengaluru created a human resources technology platform that now processes over \$23 billion in annual payroll transactions for more than 30,000 companies globally, competing directly against fully funded American competitors yet remaining operationally independent of the conventional venture capital communities. Their experience also questions some of the basic beliefs regarding the geographic imperatives of innovation, the fact that external capital is needed to grow technology companies, and the perceived benefits of being near existing technology hubs. More importantly, their victory sheds light on how strong area experience, patient capital policies, and emphasis on the sustainable growth of products could build defensible competitive benefits that can be hard to replicate by flashier and better-capitalized competitors.

The emergence of this HR technology hub in Bengaluru has consequences that go a lot further than the success story of a single company. It is an even more extensive re-spatialisation of world innovativeness, with cities such as Bengaluru, Tel Aviv, Singapore, and others developing technology corporations that can equally compete with Silicon Valley incumbents. These alternative hubs have their own benefits they are closer to the huge newly emerging markets, have access to technical talent at more sustainable cost systems, and less prone to the boom-bust cycles that have been the defining feature of venture-backed systems.

It is important to note the structural elements that contributed to the success of the same group of entrepreneurs in making a multi-billion dollar business without being part of traditional tech hubs by looking beyond their technical and business approaches. The years long history of technology services development made the city a rich pool of enterprise software knowledge, developed ties with multinational companies, and knowledge of intricate business procedures in industries and geographic locations. India has accumulated its own benefits, as well as having an enormous and complicated market of its own on HR technology, which offered fertile soil to innovation that would meet the truly global demands instead of the issues of the Silicon Valley ecosystem.

The case study provides insightful analysis into the future geography of technology entrepreneurship and the feasibility of alternative growth models and the competitive forces that are transforming the enterprise software industry in a more multipolar innovation space.

## 2. OBJECTIVES

The study aims at fulfilling four overlapping goals that fill knowledge gaps in the study of Indian B2B software development and global market penetration strategies.

First, to report and discuss the strategic choices that helped Greytip Software to create a globally competitive HR platform in India in the context of 30 years with specific emphasis on their bootstrapping approach, complying skills development, and choice of technology architecture. This goal is an answer to the scarcity of scholarly literature on long-term bootstrapped software firms in the emerging markets.



Second, in order to discuss the three strategic pillars (integration, mobile-first design, and AI implementation) that made greytHR different in competitive HR technology markets. This discussion offers product builders frameworks to deal with fragmented enterprise processes in highly regulated industries.

Third, to assess the greater effects of the success of greytHR to the B2B SaaS ecosystem in India, such as attraction of talent, capital formation trends, and the foreign perception of the Indian product development capacity. This goal relates personal company performance to change at the ecosystem level.

Fourth, to derive practical insights that entrepreneurs can apply when developing deep-tech B2B products in emerging markets, especially concerning domain knowledge as competitive advantage, patient capital usage, and expansion into new geographies by going deeper than merely adjusting to local conditions.

### 3. METHODOLOGY

The case study is a qualitative investigation into the development of an HR technology platform-based in Bengaluru into serving over 30,000 companies, and facilitating over \$23 billion dollars in annual payroll transactions, all without relying on traditional Silicon Valley networks of venture capital. According to the way Yin (2018) and Eisenhardt (1989) describe the concept of a case study, this approach is best suited to researching a real-life phenomenon and providing answers to the question of how and why to the organizational strategy and entrepreneurial processes that defy the existing theories.

#### Research Design and Rationale

The research design is a single-case study since it provides a contextual and in-depth examination of a successful firm that can put theories of geographic determinism in technological entrepreneurship to test. Yin defines this case a revelatory one since it unveils what was unavailable before. Focusing on a particular company over a definite geographical and time area, the study maintains a balance between depth and analytical rigour.

#### Data Collection Methods

Multiple sources of data were utilized in order to triangulate findings and enhance construct validity. Primary data consisted of publicly available corporate communications, regulatory filings, financial disclosure and official statements of the company between the founding and the current milestone of valuation. Secondary data consisted of industry reporting of technology research companies, scholarly writing on entrepreneurship and platform economics, and press articles of reputable business and technology magazines. The temporal scope of the research is the period since the beginning of the company up to October 2024, which gives the longitudinal perspective of strategic development, position and competitive dynamics over multiple business cycles. This time-stamped allows the researchers to analyze the initial choices and their long-term effects, which is the key to sustainable competitive advantage.

#### Analytical Framework

Pattern-matching methods were used to contrast the observed strategies and predictions in the existing literature on technology entrepreneurship, geographic clusters of innovation, and platform business models. Deviations of Silicon Valley norms were specifically considered, and it was evaluated whether they would add to competitive positioning or cause the disadvantages. Thematic analysis revealed patterns that emerge repeatedly in the strategic areas of capital acquisition, talent management, sequencing of market entry, philosophy of product development and customer relationship models. All themes were



measured in terms of geographic context, and particularly the way in which the ecosystem of Bengaluru facilitated or limited strategic decisions.

## Limitations and Validity Considerations

The research is based on publicly available data, and this restricts the access to proprietary strategic plans and decision-making. Nonetheless, the size of the company and its market presence necessitate wide disclosure which alleviates this weakness to some extent. The single-case design offers richness but limits external validity results can only be considered as propositions but not as concluded and must be confirmed through comparative research of other cases of the same nature.

In order to enhance credibility, systematized comparison of claims between independent sources was used to carry out the investigator triangulation. Temporal triangulation investigated consistency across periods. The triangulation methodology combined financial information, strategic communications and market analysis to form an all-encompassing evidence base.

## Ethical Considerations

All the information is based on publicly accessible data. The analysis does not consider specific executives it is the dynamics of organizational strategy and ecosystem that are analyzed, thus reducing privacy issues at the minimal cost of analytical value. The company identification was done with some discretion to strike a balance between the analytical clarity and competitive intelligence.

This approach to methodology thoroughly analyzes the means in which other innovation ecosystems can facilitate world-leading technology entrepreneurship to present arguments on the debate of geographic allocation of innovation and the sustainability of alternative ways to create transformative technology firms.

## 4. THE INVISIBLE GIANTS OF INDIAN SAAS

The consumption of Indian entrepreneur stories typically revolves around consumer internet companies. The headlines are dominated by food delivery platforms which have raised hundreds of millions of dollars. Billion-dollar unicorns in the fintech sector are intriguing. Social commerce startups which attract millions of users continue to keep the media abuzz.

Nevertheless, numerous influential technology firms of India are barely known. They process billions of dollars and serve tens of thousands of customers and have complex technology stacks. The fact that they are not known to people is also not an indicator of failure. It depicts a disconnect between what is media fodder and what provides a sustained value.

A good example is Greytip Software. Girish Rowjee and Sayeed Anjum are the two Bengaluru-based engineers who established the company in 1994. Their coding began at the time when the internet penetration in India was less than 0.5%. The concept of Indian software product company was practically unknown at that time, service companies dominated the market. The majority believed that Indian engineers were not capable of developing packaged software to be used in the world markets.

The flagship product is greytHR that has over 30,000 companies in 25 countries, 30 years later. The network processes payroll, attendance, leave, recruiting and performance of 3.2 million employees. The platform processes \$23 billion in payroll transactions annually, facilitating salary disbursements, tax calculations, and statutory compliance for millions of employees. This transaction volume exceeds the GDP of some



small nations, illustrating the economic scale the platform enables.. The number of employees that the platform deals with is bigger than the population of some countries.

This is in opposition to consumer startups which receive much more media attention. An app on food delivery with two million active users has the capacity to generate dozens of news each month. An industry analysis and investor talk goes with a social media platform that has over five million downloads. But greytHR, with a coverage of 3.2 million professionals and billions of dollars in money, is bypassed by many people outside the HR-technology circle.

Such a lack of recognition points to a wider trend in Indian business. B2B software companies that generate real value, address complex challenges and create sustainable business exist in the shadows. At the same time, consumer applications that are not yet economical in terms of unit and there is a question mark about profitability are taking over the limelight and funding.

Three myths about Indian tech entrepreneurship are disproved by the story of greytHR. To begin with, Indian founders are unable to establish world product companies. Second, the software used in B2B is not glamorous enough to hire the best talent and receive investment. Third, it is impossible to get extraordinary results because of solving ordinary problems.

The narrative demonstrates that Girish and Sayeed took critical decisions, which contradicted conventional wisdom in startups. Thirty years later, they took outside capital as bootstrappers. They selected HR which was a sphere that most founders evaded as it appeared to be too complicated and local. They spent years in compliance expertise and developed defensible advantages. They have moved out of an effective on-premise model into a cloud-based one. They also localized to a point of going global, instead of simply translating.

Their trail is a different avenue towards Indian software success all over the world. It is not rush VC in-scaling. It is not concerning the copying of Silicon Valley templates. It concerns patient capital, profound domain expertise, obsessive customer attitude, and unrelenting implementation in decades.

## 5. THE PROBLEM NOBODY WANTED TO SOLVE

Manual HR in Indian businesses occurred in the mid-1990s. The attendance was taken on paper registers. The employees were signing in every morning and the supervisors were counting at the end of the month. Payroll needed an accountant and three days of calculating to reconcile the salary sheets, attendance, leave and statutory deduction tables.

The accounting tools were on the increase then. Tally was now the accounting package used by the Indian SMEs. There was an emergence of CRM tools that were borrowed in the West. HR, nevertheless, remained disorganized and manpower-consuming and was shunned by the majority of software creators.

This way of thinking was comprehensible. Standardized rules were used in accounting. There were standard patterns of sales processes. HR appeared to be pathetically complicated and localized. Each state had labor laws of its own. The Shops and Establishment Acts were regional. Taxation rules among professionals varied according to localities. The rates of the Provident Fund were changed every year. ESI thresholds are adjusted frequently. There were variations in the minimum wages across industries, occupation, and geographical areas.

In addition to regulations, work processes were too different. One of the factories required overtime calculations regarding the workers. A company that specialized in IT was in need of time tracking in the



form of projects. A retail chain had to confirm that there were various locations attended. One of the consulting firms desired competency-based performance appraisals. How was it possible that one software can fulfill all these different needs.

Several founders considered HR to be an unsolvable problem through package software. The general approach was to recruit domain specialists and then offer each client specialized solutions and accept that HR will always require human handwork and niche expertise.

Girish and Sayeed had a different image. They observed that the main issue was fragmentation itself. A typical SME in the year 2000 operated HR with different systems and vendors. Hiring was done through a recruitment agency. Time was monitored by manual registers or independent biometric devices. Development programs were conducted by training vendors. Excel was used to handle payroll by accountants. The HR individual took time to transfer data between all these systems, correction of errors, and responding to employee queries.

The hidden cost was huge. Payroll was manual and prone to errors and this led employees to wait weeks awaiting their salary slips. The HR was forced to verify employment manually, format the document and seek approval of the managers and deliver a loan letter. Basic inquiries such as, How many casual leaves do I have left. compelled the HR to look at paper records or spreadsheets. HR has been the least preferred department not that the professionals in the HR are not competent, but it was due to the poor supporting systems.

The wisdom of Greytip was to take this as an integration issue disguised as HR. Another recruitment or payroll module was not the opportunity. It was a single platform, which had the potential to substitute the whole fragmented ecosystem. Attendance would easily lead to payroll. All leave requests would automatically cause approvals and changes in balances. Upon hiring, recruitment data would be turned into master employee record. Compensation decisions would be fed on performance reviews.

This vision meant addressing complexity on compliance- something that discouraged other business people. They did not avoid it, but instead they used it as their moat. They developed an insurmountable barrier that could not be overcome by pure tech by learning the labor law of every state, mastering all the statutory rules, addressing the regional peculiarities, and keeping pace with the unceasing changes.

This was a strategic move that determined the course of action. Greytip made investments in feature compliance, when competitors were concentrating on features. Other companies had constructed generic workflows, but Greytip tailored to Indian regulations. Even as the observers deemed that HR was too complicated to standardize, Girish and Sayeed collected the requisite knowledge in the field to do so.

## **6. BUILDING IN THE DARK STRATEGIC PATIENCE AND DOMAIN MASTERY**

In contrast to the majority of venture-funded startups, Greytip started with consulting work in order to fund the development of the product. Girish and Sayeed developed client-specific software, used the income to sustain themselves and put the gains back into a commoditized product. This barefoot startup had some limitations they were not allowed to employ huge staff, spend money on costly advertising, or grow at any cost. Each rupee that was used must generate value. Each feature must address a real problem of a customer. All the technical decisions were forced to consider the ability and limited resources.

These limitations gave them a product philosophy that was their foundation. The attributes were generated through discussions with customers and not competition analysis. The complexity was further



compounded by real need by the customers. The architecture was concerned with consistency rather than innovation. The culture of self-funding was made DNA.

They started with the initial products being installed software on CDs. Customers were given the media and installed the application in their servers and used greytHR on their servers. Maintaining thousands of different IT environments - mysterious configurations, versions of OS, database systems, and even network architecture was operational. But it also provided them with one of the major advantages. They got to see how software would actually work in the real business environment, got to know the technical limitations that their customers had, and developed support capacities which would in the future differentiate their cloud product. They were implemented by their own experience with diminished friction of customers.

They had made investments in compliance expertise in the first decade without relent. They not only knew the labor acts of the Indian states, but also monitored the amendments of the statutory labor laws, knew the provisions of the Employee State Insurance benefits, professional tax rates and the provisions of the Bonus rules. They established contacts with labor-law consultants and human resources experts so that they stayed abreast of changing rules.

As early as 2004, they were more knowledgeable about Indian payroll compliance than the accounting firms that viewed it as a niche service or the consulting firm that merely advised on matters of labor law. That learning was encoded in computer code. The greytHR calculation engine coded regional differences, statutory limits, and regulatory changes such that the customers did not have to know compliance, they got it in the software.

As the dot-com boom and bust swept the technology industry, Girish and Sayeed displayed tactical patience. They never followed the trends, shifted to consumer internet, or raised venture capital to scale blitz. Rather, they continued to develop, learn and amass domain knowledge which would subsequently be difficult to be duplicated by competitors in a short period of time.

All that followed was built on the foundations of this decade of unglamorous work, building something in relative obscurity without media coverage or investor validation. They made their compliance competence a moat. The customer relations were turned into an R&D lab. Bootstrapped discipline was made to be their operating ethos.

## 7. CLOUD TRANSFORMATION AND STRATEGIC REINVENTION

By the year 2010, cloud computing was already experimental but proved to be effective infrastructural set-ups within an enterprise. The adoption of Salesforce demonstrated that mission-critical applications could be operational in the cloud, the AWS was able to provide scalable infrastructure, and the SaaS was proven to be an enterprise software model.

Girish and Sayeed had a given existential decision to make. Their lucrative on-premise business stemmed out conjecturable income through preliminary license charges and yearly maintenance contracts. They were able to continue to draw value out of their installed base as their competitors in the cloud market gradually undermined their market. Or they might devour that business by starting over again with a new cloud platform, moving over old customers and taking the short-term loss on revenue in the long-term positioning. They chose disruption. They released a totally redesigned greytHR cloud platform in 2014, almost one year later, following one year of vigorous development. There was not a progressive migration or a cloud-facilitated lift-and-shift; it was a complete rewrite.



The metamorphosis was far reaching. They replaced the whole codebase with modern web systems, abandoned desktop-only interfaces to responsive design that is compatible with all devices, adopted mobile-first thinking when most Indian enterprise software continued to be desktop-focused, and replaced monolithic architecture with microservices, which can scale without depending on other components. They also left behind the customer-hosted infrastructure and moved to AWS and Google Cloud.

Change Infrastructure change in 2014 was more than that. They transformed the user experience completely. The initial on-premise software required a lot of training. It took days before new customers learn how to operate the workflow, settings, and get productive. The action center offered by the cloud platform took the users through the setup process without formal instructions. Complex workflows were simplified by wizards with step by step interfaces. Previously it had been 15 minutes of handwork to generate letters, but currently it requires 30 seconds with automated templates. There are numerous dashboards that provide the administrators with real-time understanding of the HR activities, payroll positions, and compliance dates.

They were also radical in their pricing strategies. They priced greytHR at considerable aggressiveness to ensure that it is affordable to small business a move that would have made many investors doubt the decision. The reduction of prices implies the reduction of the revenue per customer and, traditionally, the decrease of the valuation. Traditional wisdom of SaaS implies focusing on maximizing the average income per customer. But Girish and Sayeed realized that volume had the capacity to create different benefits. Large customer numbers will create a constant feedback loop, which reveals edge cases and workflow variation. Hiring talent and establishing partner ecosystems have network effects created by high adoption. Aggressive pricing also became market penetrating ahead of competitors who had substantial capital base.

They were scaled in terms of technical architecture choices. Microservices enabled the development of new capabilities to be deployed independently without having to tear down the whole platform. The cloud infrastructure allowed one to scale out on monthly payroll peaks. They attained 99.5 uptime, which is a very crucial parameter to consider in payroll processing that is time sensitive. These were not merely technical successes but business facilitators that minimized the customer risk and maximized the product trust.

Cloud transformation approved ten years of patient construction. The knowledge of compliance became direct product attributes. The customer relationship offered close feedback. Priority in features was informed by domain knowledge. They were not beginning at nothing they were erecting on the basis which in no short time could be imitated by their rivals.

## **8. THREE STRATEGIC PILLARS: INTEGRATION, MOBILE, AND INTELLIGENCE**

As of 2015, the strategy of greytHR revolved around three pillars to be used to distinguish itself in the ever growing competitive HR technology markets.

### **8.1 Total Integration: Replacing Vendor Fragmentation**

The first pillar addressed one of the fundamental problems that the company was established with. The HR functions of Indian SMEs were generally being done through five vendors which posed a problem in the creation of data inconsistency, manual reconciliation, slow processes and frustrating employees. greytHR developed modules that actually integrated the functions. The biometric device attendance records were directly converted into payrolls. Approval workflows and updated balances were updated immediately through leave applications. Compensation recommendations were based on the performance review



scores. The employee records were the recruitment data after hiring. Skill profiles were automatically updated when training was completed. This removed the use of manual data transfer. HR administrators no longer used to copy attendance totals into Excel. Leaves were not manually checked by the finance teams. Paper forms that awaited submission of employees were not presented. The outcome was revolutionary any employee could get answers to any question in a matter of seconds, including what they were being paid, what training programs they had attended, what their performance rating was, etc., but not in multiple systems. By 2020, greytHR had more than 50 modules that were integrated with all the employee lifecycle. The only option competitors had was to remain specialized and face a threat of commoditization or to take the risk of creating integrated suites, which was an expensive and time-consuming task, turning out to be a defensive moat at greytHR.

### **8.2 Mobile–First Design: Understanding Workforce Evolution**

The second pillar came as a result of the demographic and technological changes. In 2015 India boasted 300 million smartphone subscribers the figure went to over 750 million in 2020. Girish and Sayeed knew that modern Indian employees would do all things through mobile. Mobile–first thinking is not just responsive design, but also a redesign of workflows to touch, small screens, and brief interactions. greytHR designed an employee self–service mobile application that transformed the interaction between employees and HR. Payslips would be available to the workers immediately and workers would not have to wait to get the printed documents or their email attachments. Applications to leave were made using mobile where real time approval was made. Updating of personal information was done directly without paper based. The policies of the company were at the demand. Push messages provided information about the change in approval status, deadlines and announcements to employees. Mobile was critical infrastructures in the case of distributed workforces. The retail chains, logistics and manufacturing firms with many branches required mobile–based attendance and decentralized HR access. The Android application was not a luxury service it was the main user interface to most users. The strategy was confirmed by adoption statistics mobile ESS reduced HR inquiries by 60–80 percent in the company, releasing HR departments to concentrate on talent management, culture and organization creation.

### **8.3 AI Integration: Automating Intelligence–Requiring Tasks**

The third pillar was aimed at integrating artificial intelligence into high–value processes. Girish and Sayeed did the same processes in which automation would generate observable value. The smart resume screening engine was used to screen and extract structured information out of the unstructured resume skills, experience, education and certifications. Machine learning paired the candidates with the job requirements through the alignment of skills, relevance of experience, and fit to the job. There were automated questionnaires that were used to do pre–screening. The system ranked candidates based on the fit score with the best matches coming first. This put dozens of hours per vacancy back into the hands of the HR team, reducing the recruiting process to weeks in days. Field workforce pain points were solved with attendance innovation. Facial recognition with GPS geo–tagging (greytHR) was adopted to replace the traditional biometrics which were only effective in offices but not in the distributed workers. Employees were on their smartphones there was facial identification to ensure that no proxies were used, blinking to ensure live presence and GPS to verify work area. The anomalies were captured on real–time alerts. The HR Copilot changed the way the administrators were used to work they had an intelligent assistant who helped them set up a new customer in a few days (whereas it used to take weeks). Positive reminders would not allow such activities as payroll processing and compliance filings to be overlooked. The long support tickets were abolished by providing instant answers to the configuration questions. Forward–looking information



regarding attrition risk, compensation standards and labor forecasting were used to direct strategy. The 24/7 chatbot responded to any HR inquiries at any time for example, the balance of earned leaves, next vacations, application to have a paternity leave or work off-site, the policy of working at home. The AI retrieved the information in the profile of the employee and company policies, and gave personalized and correct answers in real time. This has removed a giant group of HR consultative questions and enabled the HR to concentrate on complicated employee relations, talent development, and strategic endeavors.

## 9. GLOBAL EXPANSION THROUGH DEEP LOCALIZATION

GreytHR also entered the GCC market, including UAE, Saudi Arabia, Kuwait, Bahrain, Oman, and Qatar, after having conquered the Indian SME market. This geographic growth confirmed their main premise and addressed whether their HR issue was Indian or generic to all SMEs. Localization issues in the Middle East were different. There were various labor laws in each country, different end-of-service benefit calculation, different working week structures, visa and immigration needs and multi-currency payroll processing, which greytHR used its time-tested approach site deep dives of local compliance, region-specific application development, regulatory experience coded into software code, and competitively priced to encourage SME adoption. In five years, they had thousands of customers in the Middle East making payments in the payroll in various currencies and languages. The India-first strategy had unanticipated benefits. The multi-jurisdiction compliance was anticipated by the intricacy of Indian regulations- various labor laws among different states and regular changes in the laws. The art of construction towards various needs got translated to cater to various nations. The growth confirmed one of the most important lessons the HR issue that greytHR addressed was not something only Indian. It was the universal challenge of SMEs. Everywhere, small and medium enterprises are being faced with the challenges of fragmentation of HR, complexity of compliance, and manual processes. Rules vary, yet the problematic situation remains unchanged.

## 10. PATIENT CAPITAL AND STRATEGIC INVESTMENT

Greytip had no external capital as it developed over thirty years. It was an extraordinary and restrictive bootstrapping era. They were profitable and had full control of their strategic direction, yet did not have money to do vigorous expansion, massive marketing, or strategic acquisitions.

They increased investment in Apax Digital, a B2B software growth-equity firm, in 2024. The timing was deliberate. They waited until they also had product-market fit in several geographies, established unit economics and high customer retention, a roadmap that made sense to use AI and automation, and a partner that knew B2B SaaS metrics and not consumer internet dynamics.

The money was invested on four strategic priorities:

1. Increased velocity in product creation, particularly AI-based foretelling analytics, clever robotization, and chatbots
2. Geographic expansion into Southeast Asia, Africa, where the penetration of SME HR technology is low
3. The need to sell and market resources to access bigger enterprises whilst retaining SME relationships
4. Acquisitions to broaden the product portfolio into related areas including learning management, talent assessment and employee engagement.



The investment justified the 30 years of patient constructions. They were not negotiation at all as capital was raised on a strong footing and not desperation and were able to negotiate good terms since they had alternatives. They had kept their business on strategic control and they had tested the business model without any outside capital.

## 11. UNDERSTANDING SCALE THROUGH METRICS

The statistics that shine the light on the effect of greytHR are worth scrutinating. The platform is used by more than 30,000 companies. This customer base is between small businesses of less than 10 employees and medium-sized businesses of thousands of employees. IT and software services, manufacturing, retail, healthcare, education, and professional services are all industries. Geographically India is the biggest in the market and then comes the UAE and Saudi Arabia and an ever-increasing presence in Southeast Asia and Africa.

The site handles HR processes of 3.2- million workers- a number that is higher than population of a number of countries. The payslips created in greytHR are used to deliver to 3.2M individuals every month. Their vacations or leave balances are updated, attendance is captured and performance assessment is kept-all in the system. The software impacts millions of lives of the professionals.

The platform handles \$23 billion of the yearly payroll transactions, sending salary payments, tax deductions and other statutory deductions to millions of workers. The volume of this is comparable in size to the GDP of some small countries; this is the amount of economic activity moving through the systems at greytHR on a monthly basis. It is worth mentioning that this is not the money of the company or its worth, but money controlled on behalf of clients. The real income is through subscriptions fees imposed on the 30000+ companies utilizing it. This is billions of personal calculations salary before tax or minus statutory deductions, tax withholding, the amount taken home and bank transfer directives. The calculations should be precise since the mistakes will influence livelihood.

The volume of transaction processing and the value of the company are different metrics. the number of payroll transactions greytHR processes is in the billions, yet the revenue of the company is SaaS subscription fees. Even though the valuation is not disclosed, being a private company, the 2024 growth-equity investment by Apax Digital indicates a considerable enterprise value that has been built through three decades of sustainable growth.

Reliability Platforms 99.5 percent uptime. Any unresponsiveness in the payroll week of HR software will cause cascading failures. Workers are denied their wages, banks fail to make payments and legal deadlines are missed. The uptime indicates the use of architectural choices, investments in infrastructure, and discipline.

Customer retention is more than 90 per cent. The bottom line validation of SaaS economics is retention. Organisations would not change their HR systems easily unless they fail them. Migration hurts, datum export, system configuration, user training, workflow realignment. GreytHR has a high retention rate indicating that the company is providing customers with enough value to remain notwithstanding any likely areas of friction.

## 12. THE INVISIBLE INNOVATION BUILDING FOR REGULATORY COMPLEXITY



The technical issues that greytHR addresses in its daily operations are not well-rewarded externally due to their lack of excitement in nature. Nevertheless, it is these unseen innovations that build the competitive moat, which defensible businesses need.

The compliance engine is the statutory engine that monitors the ever-evolving labor laws in the Indian states and various countries. The tax rates, PF contribution rates, employee state insurance rates, and location-specific regulations differ. Regulations in the industry will determine how to calculate overtime, minimum wages in accordance with occupation and the need of breaks.

GreytHR updates itself automatically to these changes. The customers are not required to keep an eye on the changes in regulations or on the logic that should be set manually. The software manages the existing demands and executes changes in transparent manner, it demands legal skills, regulatory oversight, and speed of implementation.

Multi-country payroll complicates things further: the exchange rates and denominations of currency influence the compensation of expatriates; tax systems are different social security systems vary calendar systems and working weeks vary languages have to be localized (beyond translation).

The greytHR integration ecosystem supports biometric attendance systems of several vendors, wage disbursement banking systems of different institutions, accounting systems, including Tally, QuickBooks and SAP, background checks, learning management system, and performance management suite.

Thousands of organizations safeguard the sensitive employee data by security and privacy models. Role-based access controls are those that restrict access to authorized people. Information is secured both in transit and at rest by data encryption. Audit trails follow all changes to be able to verify compliance. The rules of GDPR and data localization imply the use of geographic residency. Security audits and penetration testing can be conducted regularly to reveal weaknesses before they are exploited.

Scalability architecture supports peak payroll processing of thousands of companies at the end of the month, scalesable to handle increasing data volumes alongside customer growth, new features roll-out with an existing workflow, and serves customers in different time zones. Not a single one of this innovation shows in headlines, and it does not create buzz in social media. But it offers the consistency, compliance and performance excellence that the customers rely on.

### **13. THE RECOGNITION GAP AND CHANGING NARRATIVES**

Investors and Media are attracted to consumer stories. A single app that has been downloaded by millions of people creates coverage irrespective of the revenue or profitability. Megafunding analysis Fintechs completing large funding rounds elicit analysis irrespective of unit economics. Onboarding users by gaming companies generates excitement whether or not they retain them.

Billions of transactions on enterprise software get small coverage. Millions of employees are served by HR platforms that do not arouse much media attention. B2B SaaS businesses that become profitable without venture capital are still unknown.

There are several causes of this consumer bias. Consumer products are more comprehensible. Any person can get a food delivery application and understand its value proposition. Enterprise software needs knowledge of domain in order to value. The knowledge of greytHR requires the understanding of the HR operations, compliance needs, and software integration issues.



HR software does not have a narrative appeal. Payroll processing does not give stories of interest. The tracking of attendance is not headline-generating. Automation of statutory compliance lacks imagination. This is because journalists find it difficult to make these issues exciting to ordinary people.

Most technology writers are locked out by complexity barrier. The profound understanding of the positioning of greytHR presupposes the familiarity with labor law differences, enterprise software purchasing process, SaaS unit economics, and historical development of HR technology. There are not many writers who have this mixture.

The marketing philosophy by Girish and Sayeed led to the recognition gap. They devoted their investment in product development and customer success rather than the PR and brand campaigns. They created tremendous software and not grand narratives. This left a breach that impact was greater than visibility.

The impacts have effects on the development of the ecosystem. The consumer startups prefer talent engineers to B2B companies because the media coverage influences perception of success. The flows of capital are to visible companies and not necessarily the most valuable ones. The recognition gap is transformed into talent and capital allocation inefficiency.

But narratives are changing. With the maturity of the SaaS ecosystem in India, profitable, sustainable companies operating on a B2B basis are increasingly being appreciated. The model was confirmed by Freshworks through its success in the public market. The fact that Zoho grew profitably over the decades without relying on external funds contradicted wisdom. The API platform of Postman provided the global access with Indian roots. The success of the subscription management in Chargebee demonstrated that specialized B2B software is scalable.

Greytip is a story that represents an example of a replicable model that is unique to unicorn hyper-growth. Not all companies require hundreds of millions of dollars and exponential growth. Others develop the huge value of patient building, profound domain knowledge, and customer obsession over decades.

## 14. ACTIONABLE FRAMEWORKS FOR PRODUCT BUILDERS

The greytHR path provides eight frameworks that can be used by entrepreneurs who are developing B2B products in complicated areas.

1. It is not about solving fascinating problems but about solving real ones. HR was never sexy, yet it was an actual pain point with millions of people. It is the power of hitting, not the glamour. Success is more likely when problems are selected on a basis of market size and intensity of pains.
2. Domain knowledge develops moats that are defensible. The Indian labor law, statutory compliance, and regional differences gained during thirty years of experience were a competitive edge that could not be duplicated by technology on its own. Features can be imitated by competitors yet it is impossible to adapt the same regulatory expertise within a short period of time.
3. Integration outdoes its best-of-breed in fragmented markets. Customers want a single platform which will do everything reasonably well instead of numerous specialized solutions which will not communicate. Integration layer turns out to be innovation. The value is disproportionately captured in a company that integrates the entire value chain in markets characterized by fragmentation of the workflow.
4. Patient capital is the one that constructs better companies as compared to growth-at-all-costs. Bootstrapping created discipline each feature needed to add customer value. No place to be vain or



pretend with growth theater. By the time they had to raise capital thirty years later they did so out of strength, not need. The patient capital model might not generate unicorns as much but it will create more sustainable and profitable businesses.

5. Geographic expansion is about actual localization and not translation. They recreated payroll engines in different tax regimes, recoded compliance modules in different labor laws, and reconfigured workflows to cultural settings. The international expansion cannot be achieved without profound knowledge of the local needs, and the adaptation of the domestic products in superficial ways.

6. Mobile-first is not about reducing the size of the screens but re-evaluating processes. However, it is more important to understand how the user really works rather than optimization of the devices. Everything is through smartphones to Indian employees. The mobile-first approach meant re-thinking all workflows of touch interfaces, short interactions, and small screen hierarchies. Being mobile-first is not technical.

7. AI is not to follow the fads, but to solve particular issues. They developed AI capabilities on workflows generating quantifiable value, including screenings and attendance checks of resumes, and employee inquiries. This issues based methodology created functionality that customers utilized, as opposed to technology showcases.

8. Retention leads to sustainable growth as compared to acquisition. The process of obtaining new customers is costly. Keeping the current customers is lucrative. They were obsessed with the quality of implementation, customer success and responsive support. The high retention generated organic growth in terms of new account via referrals and growth in accounts. In the case of B2B SaaS, retention economics are more important than acquisition velocity.

## 15. FUTURE TRAJECTORIES AND STRATEGIC OPPORTUNITIES

greytHR has four major areas in which it intends to expand AI functionality. The predictive attrition tools will identify workers who are at risk of quitting through observation of their engagements, performance, salary patterns, and behaviour. Benchmarking of smart compensation will draw market data to recommend on pay adjustments that will ensure the business remains competitive but affordable.

Automated org -design will suggest reporting lines, span-of-control boundaries and role definitions that are dependent on a firm, industry, and its development stage. The analysis of sentiments based on employee feedback and messages will identify culture issues, teams, and engagement risk areas that leaders should tackle. Geographic growth is aimed at Southeast Asia and Africa where small-business HR technology is limited and regulators provide additional obstacles that geytHR has already overcome.

These areas pass numerous small companies, increase the use of technologies, and do not have good software in the country. The company is targeting to shift to the higher end market where it serves larger businesses, maintaining its SME clientele. Large firms are more expensive per customer, require longer sales periods and need more complex solutions. By serving these two segments, catering implies that there are tiered products, different features, and different sales teams serving SMEs and enterprises. The platform will open APIs and create an ecosystem to allow third-party developers to develop HR tools on the platform of greytHR.

This strategy introduces capabilities that the core team does not have the capacity to develop and introduces network effects that increase customer switching resistance. The growth capital will be used to finance strategic acquisitions, which will encompass products in neighboring segments like learning



management to deliver training and track it, talent assessment to hire and develop, employee engagement platforms to conduct pulse surveys and feedback, and benefits administration to train healthcare, insurance, and retirement plans.

## 15.1 Current Trends in Indian B2B SaaS

greytHR demonstrates the wider trends of transformation of the software product ecosystem in India. There are companies such as Freshworks, Zoho, Postman, Chargebee, Browserstack and many more, which demonstrate that India can develop on the global level. They have commonalities strong emphasis on product, effective capital utilization, customer mania and decades-long growth. B2B SaaS offers more sustainable avenues to profitability as compared to consumer internet business. Consumer companies experience winner-take-all, elevated costs of customer acquisition and unstable unit economics. B2B SaaS companies make a profit out of recurrence, high retention, and upselling among the existing customers. Even the best engineering skills are choosing product companies over IT service firms or multinationals.

Such success cases bring motivation. The fact that millions of people around the globe use the products developed is more attractive than staff-augmentation or maintenance of old enterprise systems. The talent flight enhances the ecosystem because experienced engineers start their own businesses or get hired in a start-up venture. GreytHR, as well as every other successful story, removes the entry barrier in the minds of potential founders. Investors begin to identify B2B prospects easier. Indian software vendors are seen as being more comfortable in terms of customers. Product firms develop alumni networks, which increase the depth of talent pools.

The ecosystem is self-sustaining more successful brings more successful. When the Indian software companies achieve success in the global arena, it enhances the perception of Indian technology in the world. The Dubai or Singapore based greytHR customers adopt its software developed by considering that it fits their requirements, rather than its low price. This enhances the image of India beyond its IT services image that has always existed.

## 16. CONCLUSION

The traditions of a big valuation and IPO are celebrated in India, but there are numerous successful tech companies that remain mostly unknown. Girish Rowjee and Sayeed Anjum developed a platform that alters lives of millions of people, handles billions of dollars of transactions, and fixes real problems across the world. They did it without the help of Silicon Valley and media hype and shortcuts. Their adventure challenges the conventional concept of entrepreneurship success. Is success valuation, funding, media buzz or customer satisfaction. greytHR suggests the alternative metrics issues resolved, customers attended to, employees enabled, and long-term profitability. The stories are to be talked about to inspire and not to be proud. When the engineering students are told that two Bangalore engineers have created a world-class product company to serve the world markets, this broadens their idea of possibilities.

When entrepreneurs understand that patient capital and knowledge of domains can establish strong businesses, it justifies other building pathways. Whenever the investors realize that lucrative B2B companies create enormous value without pursuing hyper-growth, then it results in smarter investing. Startup India may question the capability of Indians to produce deep tech products in India and sell them globally. greytHR and other companies like it do not talk about it they show it by inexorable performance, attention to their customers and silence that comes with solving real challenges very well. The problem of the ecosystem is to share these stories with people who are able to learn, to be motivated and construct



something based on it. The future of Indian product companies will be on the basis of the pioneers such as Girish and Sayeed, who will be established on the 30-year-long work of discipline, hardship, and success.

## CONFLICT OF INTEREST

The author does not state that he has any conflict of interest concerning this study. The study was not particularly funded by commercial, public, or non-profit sources. The author is not financially connected, employed, or a consultant, as well as holds stock or other economic ties in the company that is being reviewed in this case study, and their competitors. It was an independent study based on available information on the web, and the analysis represents no more than academic evaluation of the author, without the impact of or commitment to any business organization. No payments, honoraria or other consideration was obtained in relation to this research or publication of this research.

## REFERENCES

- [1] Announcing the regional 2023 AWS Partner Award Winners in India | Amazon Web Services. (2023, November 30). Amazon Web Services. <https://aws.amazon.com/blogs/apn/announcing-the-2023-aws-partner-award-winners-in-india/>
- [2] App Store. (2016, January 29). greyTHR - the one-stop HR App. App Store. <https://apps.apple.com/sa/app/greythr-the-one-stop-hr-app/id959795880>
- [3] East, G.-. M. (2025, October 23). GreyTHR - Middle East | LinkedIn [Online forum post]. greyTHR - Middle East. <https://www.linkedin.com/company/greytip-software-middle-east/?originalSubdomain=ae>
- [4] Forrester. (2024, December 4). Forrester Methodologies: The Forrester Wave. <https://www.forrester.com/policies/forrester-wave-methodology/>
- [5] GreyTHR | Full Suite HRMS for MEA Businesses. (n.d.). Greythr. <https://www.greythr.com/middle-east/>
- [6] greyTHR - the one-stop HR App - Apps on Google Play. (n.d.). <https://play.google.com/store/apps/details?id=com.greytip.ghress&hl=en>
- [7] Iansiti, M., & Levien, R. (2004). *The Keystone Advantage*. Harvard Business School Press.
- [8] Teece, D.J. (2010). "Business Models, Strategy and Innovation." *Long Range Planning*, 43(2-3), 172-194.
- [9] Benlian, A., & Hess, T. (2011). "Opportunities and Risks of SaaS." *Decision Support Systems*, 52(1), 232-246.
- [10] Yin, R.K. (2018). *Case Study Research and Applications* (6th ed.). Sage Publications.
- [11] Eisenhardt, K.M. (1989). "Building Theories from Case Study Research." *Academy of Management Review*, 14(4), 532-550.
- [12] GreyTHR (Greytip Software Pvt Ltd). (n.d.). <https://www.greatplacetowork.in/great/company/greythr-greytip-software-pvt-ltd>
- [13] GreyTHR: Pricing, Features, and Integration in 2025. (2025b, June 25). <https://www.softwaresuggest.com/greythr>
- [14] <https://www.softwareadvice.com/hr/greythr-profile/vs/zoho-people/>
- [15] Zeschky, M., Widenmayer, B., & Gassmann, O. (2014). "Frugal Innovation in Emerging Markets." *Research-Technology Management*, 57(4), 38-45.
- [16] Garud, R., Gehman, J., & Kumaraswamy, A. (2011). "Institutional Entrepreneurship as Embedded Agency." *Organization Studies*, 32(6), 769-793.
- [17] Cusumano, M.A. (2004). *The Business of Software*. Free Press.
- [18] GreyTHR Review 2025: HR and Payroll Software comparison. (n.d.). <https://www.crazehq.com/blog/greythr-review>
- [19] Greytip Software. (2025a, October 23). GreyTHR help. Greythr. <https://admin-help.greythr.com/admin/answers/177059786>
- [20] Parker, G.G., Van Alstyne, M.W., & Choudary, S.P. (2016). *Platform Revolution*. W.W. Norton.
- [21] Cusumano, M.A., & Gawer, A. (2002). "The Elements of Platform Leadership." *MIT Sloan Management Review*, 43(3), 51-58.



- [22] Marler, J.H., & Fisher, S.L. (2013). "An Evidence-Based Review of e-HRM." *Human Resource Management Review*, 23(1), 18–36.
- [23] Strohmeier, S. (2007). "Research in e-HRM." *Human Resource Management Review*, 17(1), 19–37.
- [24] Greytip Software. (2025b, October 23). GreytHR help. Greythr. <https://admin-help.greythr.com/admin/answers/123842254>
- [25] Greytip Software. (2025c, October 23). GreytHR help. Greythr. <https://admin-help.greythr.com/admin/answers/U122LPbeT0ilToCdQ84qGA>
- [26] Greytip Software. (2025d, October 23). GreytHR help. Greythr. <https://admin-help.greythr.com/admin/answers/RWjfiR1kt7OLhFJ02B743w>
- [27] Greytip Software Private Limited. (n.d.). Cloud-based HRMS and payroll software in India - GreytHR. Greythr. <https://www.greythr.com/>
- [28] GREYTIPT SOFTWARE PRIVATE LIMITED. (n.d.). Cleartax. <https://cleartax.in/f/company/greytip-software-private-limited/U72200KA1994PTC016628/>
- [29] Greytip Software Private Limited. (2024, September 4). In-Depth Insights into Human Resource Information Systems (HRIS). Greythr. <https://www.greythr.com/middle-east/guide-hris/>
- [30] Greytip Software Private Limited. (2025a, October 24). GreytHR. Greythr. <https://www.greythr.com/company/about/>
- [31] Greytip Software Private Limited. (2025b, October 24). GreytHR. Greythr. <https://www.greythr.com/greythr-pressrelease/greytHR-now-powers-3-million+-employees/#:~:text=Designed%20to%20simplify%20complex%20HR,that%20evolve%20alongside%20its%20customers.>
- [32] Gompers, P., & Lerner, J. (2001). *The Venture Capital Cycle*. MIT Press.
- [33] Puri, M., & Zarutskie, R. (2012). "On the Life Cycle Dynamics of VC-backed Firms." *Journal of Finance*, 67(6), 2247–2293.
- [34] Bhidé, A. (2000). *The Origin and Evolution of New Businesses*. Oxford University Press.
- [35] Eisenmann, T., Parker, G., & Van Alstyne, M.W. (2006). "Strategies for Two-Sided Markets." *Harvard Business Review*, 84(10), 92.
- [36] Greytip Software Private Limited. (2025c, October 24). GreytHR. Greythr. <https://www.greythr.com/company/media-kit/>
- [37] Greytip Software Private Limited. (2025d, October 24). GreytHR. Greythr. <https://www.greythr.com/greythr-pressrelease/greytHR-recognized-as-a-great-place-to-work/>
- [38] Greytip Software Private Limited. (2025e, October 24). GreytHR. Greythr. <https://www.greythr.com/blog/personal-income-tax-updates-budget-24/>
- [39] <https://www.gsma.com/solutions-and-impact/connectivity-for-good/mobile-economy/>
- [40] <https://www.g2.com/compare/zoho-people-vs-greythr>
- [41] <https://www.softwareadvice.com/hr/greythr-profile/vs/zoho-people/>
- [42] Greytip Software Private Limited. (2025g, October 24). GreytHR. Greythr. <https://www.greythr.com/greythr-pressrelease/greytHR-now-powers-3-million+-employees/>
- [43] Greytip Software Private Limited. (2025h, October 24). GreytHR. Greythr. <https://www.greythr.com/blog/greytip-celebrates-fast-paced-growth-1000-customers/>
- [44] Greytip Software Private Limited. (2025i, October 24). GreytHR. Greythr. <https://www.greythr.com/partners/amazon-web-services/>
- [45] Greytip Software Private Limited. (2025j, October 24). GreytHR. Greythr. <https://www.greythr.com/blog/greytip-celebrates-fast-paced-growth-1000-customers/>
- [46] Greytip Software Private Limited. (2025k, October 24). GreytHR. Greythr. <https://www.greythr.com/blog/life-of-an-engineer-at-greythr-building-for-scale-impacting-millions/>
- [47] Greytip Software Private Limited. (2025n, October 24). GreytHR. Greythr. <https://www.greythr.com/blog/life-of-an-engineer-at-greythr-building-for-scale-impacting-millions/>
- [48] Greytip Software Private Limited. (2025o, October 24). GreytHR. Greythr. <https://www.greythr.com/blog/greytip-celebrates-fast-paced-growth-1000-customers/>
- [49] Marshall, A. (1920). *Principles of Economics*. Macmillan.
- [50] Saxenian, A. (1994). *Regional Advantage: Culture and Competition in Silicon Valley and Route 128*. Harvard University Press.



- [51] Porter, M.E. (1998). "Clusters and the New Economics of Competition." *Harvard Business Review*, 76(6), 77–90.
- [52] Kenney, M., & Florida, R. (2000). "Venture Capital in Silicon Valley." *Understanding Silicon Valley*, 98–123.
- [53] Bresnahan, T., Gambardella, A., & Saxenian, A. (2001). "'Old Economy' Inputs for 'New Economy' Outcomes." *Industrial and Corporate Change*, 10(4), 835–860.
- [54] Greytip Software Private Limited. (2025p, October 24). GreytHR. Greythr. <https://www.greythr.com/middle-east/blog/have-you-used-our-mobile-app-today/>
- [55] Greytip Software Private Limited. (2025q, October 24). GreytHR. Greythr. <https://www.greythr.com/blog/how-to-use-artificial-intelligence-for-smart-hiring/>
- [56] <https://www.indiafilings.com/search/greytip-software-private-limited-cin-U72200KA1994PTC016628>
- [57] <https://www.signalhire.com/companies/greytip-software-pvt-ltd>
- [58] <https://greythr-cloud-hr-platform.en.softonic.com/android>
- [59] Greytip Software Private Limited. (2025r, October 24). GreytHR. Greythr. <https://www.greythr.com/middle-east/blog/ai-in-hr-generating-newer-opportunities-for-faster-organizational-growth/>
- [60] Greytip Software Private Limited. (2025s, October 24). GreytHR. Greythr. <https://www.greythr.com/middle-east/blog/ai-in-hr-generating-newer-opportunities-for-faster-organizational-growth/>
- [61] Greytip Software Private Limited. (2025t, October 24). GreytHR. Greythr. <https://www.greythr.com/blog/hr-in-the-age-of-ai-strategies-for-success/>
- [62] Greytip Software Private Limited. (2025u, October 24). GreytHR. Greythr. <https://www.greythr.com/blog/hr-in-the-age-of-ai-strategies-for-success/>
- [63] Greytip Software Private Limited. (2025v, October 24). GreytHR. Greythr. <https://www.greythr.com/middle-east/blog/ai-in-hr-generating-newer-opportunities-for-faster-organizational-growth/>
- [64] Greytip Software Private Limited. (2025w, October 24). GreytHR. Greythr. <https://www.greythr.com/middle-east/blog/9-customer-retention-strategies-for-msmes/>
- [65] Greytip Software Pvt. Ltd. status. (n.d.). <https://status.greythr.com/>
- [66] Gulf Infotech L.L.C. (2022, February 19). GreytHR – Create PayRoll, create SIF files, manage leaves & more features in Oman, UAE, Kuwait, Qatar, Bahrain – Gulf Infotech LLC. Gulf Infotech LLC. <https://gulfinfotech.com/greythr-payroll-hr-management-sif-leaves-solution/>
- [67] Feldman, M.P., & Braunerhjelm, P. (2006). "The Genesis of Industrial Clusters." *Cluster Genesis*, 1–13.
- [68] Parthasarathy, B. (2004). "India's Silicon Valley or Silicon Valley's India?" *Journal of International Management*, 10(3), 381–397.
- [69] Nair, S.R., & Contractor, F.J. (2008). "The Role of Bangalore's IT Industry." *Journal of International Management*, 14(3), 266–280.
- [70] Krishnan, R.T. (2010). *From Jugaad to Systematic Innovation: The Challenge for India*. Utpreraka Foundation.
- [71] Gyan, I. (n.d.). Telecom Services Performance Report: UPSC Current Affairs. IAS GYAN. <https://www.iasgyan.in/daily-current-affairs/telecom-services-performance-indicator-report>
- [72] HR Payroll Software Global Market Report 2025. (2025, September 12). <https://www.giiresearch.com/report/tbrc1849318-hr-payroll-software-global-market-report.html>
- [73] Iacopino, T. H. J. P. B. J. S. P. B. G. I. (2025). Global Mobile Trends 2025. In *GSMA Intelligence*. <https://www.gsmaintelligence.com/research/global-mobile-trends-2025>
- [74] iCIMS. (2025, June 12). 2025 IDC MarketScape Report | ICIMS. iCIMS | the Leading Cloud Recruiting Software. <https://www.icims.com/2025-idc-marketscape/>
- [75] IDC MarketScape: Worldwide Talent Acquisition 2025 Vendor Assessment. (n.d.). IDC: The Premier Global Market Intelligence Company. <https://my.idc.com/getdoc.jsp?containerId=US53236625&pageType=PRINTFRIENDLY>
- [76] IDC.com IDC Table of Contents. (n.d.). IDC: The Premier Global Market Intelligence Company. <https://my.idc.com/research/viewtoc.jsp?containerId=US53236625>
- [77] India Human Resource (HR) Technology Market Size, Report 2033. (n.d.). <https://www.imarcgroup.com/india-human-resource-technology-market>
- [78] India Human Resource Technology Market Report, By Type (Talent Management, Payroll Management, Performance Management, Workforce Management, Others), By Deployment Mode (On-Premises, Cloud), By End-User (BFSI, IT and Telecom, Healthcare, Retail, Manufacturing, Government, Others), and



- Regions 2025–2033. (n.d.-a). <https://www.reportsandinsights.com/report/india-human-resource-technology-market>
- [79] India Human Resource Technology Market Report, By Type (Talent Management, Payroll Management, Performance Management, Workforce Management, Others), By Deployment Mode (On-Premises, Cloud), By End-User (BFSI, IT and Telecom, Healthcare, Retail, Manufacturing, Government, Others), and Regions 2025–2033. (n.d.-b). <https://www.reportsandinsights.com/report/india-human-resource-technology-market>
- [80] Indla, S. (n.d.). Copy of GreyTHR Product Walkthrough (1). Scribd. <https://www.scribd.com/document/655096581/Copy-of-GreyTHR-Product-Walkthrough-1>
- [81] iSPIRT Foundation. (n.d.). greytip Archives - ProductNation. ProductNation. <https://pn.ispirit.in/tag/greytip/>
- [82] J, S. (2025, October 24). GreyTHR: Features, Price, Reviews & Rating - eLearning Industry. eLearning Industry. <https://elearningindustry.com/directory/elearning-software/greythr>
- [83] Jain, A. (2024, June 20). GreyTHR API Guide. Knit. <https://www.getknit.dev/blog/greythr-api-guide>
- [84] Katyan, B. (n.d.). ARYAN SIROHI\_STPR\_2100290700038 (4). Scribd. <https://www.scribd.com/document/699056660/ARYAN-SIROHI-STPR-2100290700038-4>
- [85] Mobile Economic Impact: India. (2022a). In GSMA Intelligence. <https://www.gsmaintelligence.com/research/mobile-economic-impact-india>
- [86] NCN News Network. (2023, March 15). HR Automation Leader greyTHR Reaches Milestone of 2 million users - NCNONLINE. NCNONLINE. <https://www.ncnonline.net/hr-automation-leader-greythr-reaches-milestone-of-2-million-users/>
- [87] Outlook Business Desk. (2025, September 5). Over 100 crore internet users in India: Here's what data reveals about Indians' internet usage. Outlook Business. <https://www.outlookbusiness.com/ampstories/news/over-100-crore-internet-users-in-india-heres-what-data-reveals-about-indians-internet-usage>
- [88] Panuganti, B. (2024, November 6). HR Payroll Software Market Insights, Demand, and Forecast to 2033. <https://www.linkedin.com/pulse/hr-payroll-software-market-insights-demand-forecast-2033-panuganti-tglye/>
- [89] Parcia, J. (2025, September 24). Retention Rate: How To Calculate It & 10 Ways To Improve It. Yotpo. <https://www.yotpo.com/blog/retention-rate/>
- [90] People Matters. (n.d.-a). India's HR tech market poised to reach USD 2,300 million by 2033: Report. <https://www.peoplesmatter.in/news/hr-technology/indias-hr-tech-market-poised-to-reach-usd-2300-million-by-2033-report-44983>
- [91] Phapale, S. (2025a, September 20). India Human Resource Management Market. Credence Research Inc. <https://www.credenceresearch.com/report/india-human-resource-management-market>
- [92] Phillips, A. (2025, May 7). SAP SuccessFactors named a leader in IDC MarketScape for Worldwide Talent Acquisition 2025 Vendor assessment. SAP News Center. <https://news.sap.com/2025/05/sap-successfactors-leader-idc-marketscape-talent-acquisition/>
- [93] Pr, A., & Pr, A. (2023, August 23). greyTHR's Podcast Series, greyFM, Reaches a Milestone with 100,000+ listens. ThePrint. <https://theprint.in/ani-press-releases/greythrs-podcast-series-greyfm-reaches-a-milestone-with-100000-listens/1727150/#:~:text=HomeANI%20Press%20ReleasesgreyTHR%27s,ANI%20Press%20Releases>
- [94] PricewaterhouseCoopers. (n.d.). IDC MarketScape: Worldwide Artificial Intelligence Services 2025. PwC. <https://www.pwc.com/gx/en/about/analyst-relations/2025/idc-worldwide-artificial-intelligence-2025.html>
- [95] Rasgon, S. (n.d.). GreyTHR case study. Scribd. <https://www.scribd.com/document/545591457/GreyTHR-Case-Study>
- [96] Results of Comprehensive Modular Survey: Telecom, 2025. (n.d.). <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132330>
- [97] Sagar, K. (2025, August 21). Compare Zoho People vs greyTHR in October 2025. <https://www.softwaresuggest.com/compare/zoho-people-vs-greythr>
- [98] Statista. (2025a, June 17). Smartphone market share held by vendors in India Q1 2017–Q1 2025. <https://www.statista.com/statistics/269487/top-5-india-smartphone-vendors/>
- [99] Statista. (2025b, June 25). Smartphone online purchase rate in India 2017–2029. <https://www.statista.com/statistics/1229799/india-smartphone-penetration-rate/>
- [100] Statista. (2025d, June 26). Smartphone users in India 2010–2040. <https://www.statista.com/statistics/467163/forecast-of-smartphone-users-in-india/>



- [101] Team, C. (2025a, July 11). What is the Brief History of GreyTHR Company? CANVAS, SWOT, PESTEL & BCG Matrix Editable Templates for Startups. [https://canvasbusinessmodel.com/blogs/brief-history/greythr-brief-history?srsId=AfmBOoqD9wa\\_XGGLUf4RLd5YQRjcSgIKq87Cvk1jtzjwm8AQ2cF4\\_f8N](https://canvasbusinessmodel.com/blogs/brief-history/greythr-brief-history?srsId=AfmBOoqD9wa_XGGLUf4RLd5YQRjcSgIKq87Cvk1jtzjwm8AQ2cF4_f8N)
- [102] Team, C. (2025b, July 11). Who owns GreyTHR company? CANVAS, SWOT, PESTEL & BCG Matrix Editable Templates for Startups. <https://canvasbusinessmodel.com/blogs/owners/greythr-who-owns>
- [103] Technavio. (2025, January 24). Human Resource (HR) Technology Market Growth Analysis - Size and Forecast 2025-2029 | Technavio. Technavio, <https://www.technavio.com/>, All Right Reserved 2025. <https://www.technavio.com/report/human-resource-hr-technology-market-industry-analysis>
- [104] Technology and Software | GreyTHR. (n.d.). Greythr. <https://www.greythr.com/hr-garden/technology-and-software/>
- [105] Telecom industry in India. (n.d.). India Brand Equity Foundation. <https://ibef.org/industry/telecommunications>
- [106] TELECOM REGULATORY AUTHORITY OF INDIA. (2025). Highlights of telecom subscription data as on 31st August 2025 [Press-release]. [https://www.trai.gov.in/sites/default/files/2025-10/PR\\_No.104of2025\\_0.pdf](https://www.trai.gov.in/sites/default/files/2025-10/PR_No.104of2025_0.pdf)
- [107] The Business Research Company. (2025). HR Payroll Software Global Market Report 2025. In The Business Research Company. <https://www.thebusinessresearchcompany.com/report/hr-payroll-software-global-market-report>
- [108] The Forrester Wave™: Employee Experience Management. . . | Forrester. (n.d.-a). Forrester. <https://www.forrester.com/report/the-forrester-wave-tm-employee-experience-management-platforms-q2-2025/RES182365>
- [109] The Forrester Wave™: Technology Skills Development. . . | Forrester. (n.d.). Forrester. <https://www.forrester.com/report/the-forrester-wave-tm-technology-skills-development-platforms-q2-2025/RES182408>
- [110] Trustpilot. (2025, March 28). Greytip Software Private Limited Reviews. <https://www.trustpilot.com/review/www.greythr.com>
- [111] Upadhyay, H. (2019a, October 4). SaaS-based HR tech startup Greytip raises Rs 34.5 Cr Series C round led by Info Edge. Entrackr. <https://entrackr.com/2019/10/greytip-raises-rs-34-5-cr-info-edge/>