

F R O S T & S U L L I V A N



2022 COMPANY OF THE YEAR

*INDIAN
NETWORK SECURITY INDUSTRY*

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Palo Alto Networks excels in many of the criteria in the network security space.

AWARD CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

Indian Network Security Market Overview

The Indian government’s continued drive for digitalization through initiatives such as the Digital India campaign and the Reserve Bank of India’s (RBI) planned Central Bank Digital Currency program contributed to the rise of cybersecurity-related incidents, highlighting the need for network security solutions to stave off cyberattacks.

Increased regulatory attention to data privacy led the Indian government and the Data Security Council of India to collaborate, seeking to safeguard data security and scale up emerging technologies adoption, such as 5G, the Internet of Things, artificial intelligence, and machine learning. The revised Proposed Data Protection Law pushes adopting network security solutions to protect customer data across enterprises to avoid legal penalties. Other sector-specific data privacy rules, including RBI’s Guidelines on Payment Aggregators and Payment Gateways and Insurance Regulatory and Development Authority’s Guidelines on Information and Cyber Security for Insurers, drive the network security market in the banking, financial services, and insurance (BFSI) space.

Frost & Sullivan estimates the Indian network security market will reach more than INR 29.5 billion in 2024, with a compound annual growth rate of about 9% from 2021 to 2024.¹ Firewall constitutes the predominant segment during the forecast period.

¹ The Network Security Market in India, CY 2021, (Frost & Sullivan, unpublished).

Palo Alto Networks uniquely leverages its expertise to meet customer needs. It is well-positioned to capitalize on new growth opportunities, cementing its leadership in the Indian network security industry.

A Leader's Path

Founded in 2005 and headquartered in Santa Clara, the United States, Palo Alto Networks is a multinational cybersecurity service provider. The company offers innovative solutions to tackle the most critical global security challenges. In 2020 and 2021, Frost & Sullivan recognized Palo Alto Networks for its state-of-the-art offerings and growth momentum in India and remains impressed with its continuous innovation and sustained leadership.

Traditional network security solutions cannot adapt to rapid digital transformation effectively. Companies stack and layer their security solutions to secure data from various environments, such as multi-cloud, hybrid cloud, mobile users, and suppliers, to manage threats. However, such solutions typically fall short as the integrations are time-consuming, costly, and burdensome. Further, current Zero Trust Network Access (ZTNA) 1.0 solutions allow too much access with insufficient protection, exposing enterprises to an elevated risk of a data breach. Thus, a cybersecurity company must offer a robust platform that meets the industry's needs by reducing risk exposure and complexity and increasing agility and throughput performance capabilities.

Palo Alto Networks offers a game-changing end-to-end solution that authenticates, validates, and applies threat prevention capabilities across the entire infrastructure. Its holistic platform manages network security, cloud-native security, and operational security, positioning it as a pioneer in the network security industry. The Zero Trust Network Security Platform allows users to work from anywhere without restrictions:

- **Prisma Secure Access Service Edge (SASE)** combines best-of-breed security and software-defined wide area network (SD-WAN) into a cloud-based platform. It consolidates point products such as ZTNA 2.0, Cloud secure web gateway (SWG), next-generation cloud access security broker (NG-CASB), Firewall-as-a-Service (FWaaS), Autonomous Digital Experience Management (ADEM), and SD-WAN. The unified solution lowers network and security complexity and enhances corporate agility.

"The old process was cumbersome, but with Prisma Access, we are able to provide connectivity to the network without compromising security."

-Santosh TG, General Manager, Information Technology, Ashok Leyland Limited²

- **Next-generation Firewall (NGFW)** allows customers to adopt Zero Trust with integrated, cloud-based security to balance security and performance. Palo Alto Networks NGFWs use inline deep learning to stop unknown zero-day assaults, blocking even the most evasive attackers.

² Palo Alto Networks, "Ashok Leyland Achieves Network Security Transformation with Prisma Access from Palo Alto Networks," Palo Alto Networks, 2022, <https://www.paloaltonetworks.com/customers/ashok-leyland-achieves-network-security-transformation-with-prisma-access>.

“Given the evolving threat landscape, we are very happy with Palo Alto Networks VM-Series firewall product, which has worked very well. In fact, it has delivered beyond expectations. The product is very stable, and we have also been getting very positive feedback from our customers. Overall, we would rate Palo Alto Networks products very highly.”

-Piyush Somani, Founder, Managing Director & Chief Executive Officer, ESDS³

- The one-of-a-kind cloud-delivered Security Services offer best-in-class protection anywhere, harnessing the network impact of 85,000 global customers to stop known, unknown, and zero-day attacks 180 times faster than any other solution.⁴

“Palo Alto Networks means we have full visibility of who is accessing our systems and how they’re accessing the system... Cybersecurity is never the most high-profile topic. It must be there in the background, ready to support the business. We feel Palo Alto Networks understands our business. They speak our language.”

-A Shiju Rawther, Executive Vice President of Technology, IIFL⁵

Palo Alto Networks proactively initiates cybersecurity conversations with C-level executives and technology experts to update them about the cybersecurity space. The company educates potential clients about viewing network security as a holistic architecture rather than siloed point products. Further, it conducts threat intelligence workshops free of charge, enhancing the entire network security ecosystem.

“With a legacy of the Indian cybersecurity market leadership, Palo Alto Networks’ compelling value proposition underpins its sustained success.”

**- Ojaswi Rana,
Best Practices Research Analyst**

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Guaranteed Satisfaction through End-to-end Customer Service

With its customer-centric corporate philosophy, Palo Alto Networks operates on the central tenet that its success depends on providing customer value. The company’s offerings are scalable, allowing enterprises to reap significant future value. Moreover, it ensures that customers are well-versed in its products and services through an onboarding program. Additionally, the Palo Alto Networks Customer Value Solutions team supports customers in understanding the platform’s full benefits.

Other concerted efforts include the Best Practices Assessment (BPA) and the Prevention Posture Assessment (PPA) tools. BPA evaluates firewall and Panorama™ monitors, configures, and automates security management against the company’s best practices. Running the tool assists in uncovering security holes and viewing and implementing best practice settings.

³ Palo Alto Networks, “ESDS Secures Virtualized Multi-Tenant Infrastructure with Palo Alto Networks VM-Series Firewall and Threat Prevention,” Palo Alto Networks, November 7, 2019, <https://www.paloaltonetworks.com/customers/esds-case-study>.

⁴ Palo Alto Networks, “Network Security,” Palo Alto Networks, 2022, <https://www.paloaltonetworks.com/network-security>.

⁵ Palo Alto Networks, “IIFL Case Study,” Palo Alto Networks, July 9, 2020, <https://www.paloaltonetworks.com/customers/iifl-finance>.

Similarly, PPA, a complimentary service, evaluates clients' existing prevention architecture capabilities by discussing the overall security plan's status. Subsequently, Palo Alto Networks tailors a plan to improve

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*- Ojaswi Rana,
Best Practices Research Analyst*

the architecture's preventative capabilities and integrates information technology (IT) and security to increase prevention capacity. It then generates a customized report identifying the enterprise's security capacity gaps. The company also provides recommendations to educate the client's IT and security teams to construct a unified, consistent game plan.

Frost & Sullivan commends Palo Alto Networks' strategy of assessing specific user needs to develop tailored

solutions with roadmaps for seamless execution. This foundational approach establishes ongoing trust with customers for long-lasting relationships throughout the product lifecycle.

Positioned for Growth

Since its inception, Palo Alto Networks' sterling reputation and customer-centric framework led to its coveted preferred partner status. Over the years, it added a range of new customers to its established base in diverse sectors, such as BFSI, telecommunications, intelligent transport systems, and government segments. In 2021, the company captured a remarkable 21.5% of the Indian market share, emerging as the regional market leader.⁶

Further, Palo Alto Networks business magazine, SecurityRoundtable.org (SRT), provides cybersecurity leaders and business executives with insights from their peers, such as other executives and industry leaders. SRT shares insights, trends, and best practices to improve enterprises' cybersecurity. This effort enhances the global cybersecurity ecosystem and increases the company's brand visibility.

Frost & Sullivan believes Palo Alto Networks is well-positioned to drive the Indian network security space into its next growth phase, capturing market share and sustaining its leadership in the coming years.

Conclusion

The network security market needs a robust platform that meets the industry's needs by reducing risk exposure and complexity and increasing agility and throughput performance capabilities. Overall, Palo Alto Networks addresses these unmet needs with a strong leadership focus that incorporates customer-centric strategies and exemplifies best practice implementation. The company proactively educates C-level executives about cybersecurity and provides extensive training. Palo Alto Networks remains a trusted partner, earning a reputation for offering the overall best in the Indian network security industry.

With its strong overall performance, Palo Alto Networks earns Frost & Sullivan's 2022 Indian Company of the Year Award in the network security industry.

⁶ The Network Security Market in India, CY 2021, (Frost & Sullivan, unpublished).

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

Visionary Scenarios Through Mega Trends:

Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

Leadership Focus: Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™

Frost & Sullivan’s proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

[Learn more.](#)

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Mega Trend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)

