

Technology Fast50

India 2007

Stellar performers



1. Welcome and Overview

Welcome to the third Deloitte Technology Fast 50 India 2007 program conducted by Deloitte Touche Tohmatsu, Asia Pacific, which is part of a truly integrated global program: the Deloitte Technology Fast 500, recognising the world's fastest growing and dynamic technology companies.

The Technology Fast 500 programs of Deloitte Touche Tohmatsu are well established in North America, EMEA (Europe, Middle East and Africa) and Asia. The programs provide a platform for over 1,250 technology companies across the globe, to be profiled, share knowledge and network, resulting in the creation of a community where the leaders of some of the fastest growing companies can interact and build on collective experiences and expertise.

The Deloitte Technology Fast 50 programs are conducted in the Asia Pacific countries, including Australia, China, Japan, Korea, India and New Zealand. All nominations for the Technology Fast 50 programs in these countries automatically qualify for participation in the Deloitte Technology Fast 500 Asia Pacific program, which recognizes 500 fastest growing technology companies in the Asia Pacific region.

We are extremely grateful to the many technology companies across India who have taken a constructive step and nominated for the Deloitte Technology Fast 50 India 2007 program which is now in its third year. It is indeed rewarding to see the enthusiasm and willingness of over 130 companies from across the country to participate in the program.

This program demonstrates that cultural and geographic diversity provides a wonderful backdrop for the development of truly exceptional and innovative technology. Despite challenging industry conditions in the Technology, Media and Telecommunications sectors, the companies profiled in this program have proved amazingly resilient and have achieved remarkable levels of revenue growth.

Experience of the Technology Fast 500 programs in Asia Pacific, North America and EMEA suggests that sustaining rapid revenue growth over the medium to long term is a major challenge – but if achieved, creates enormous value for shareholders, employees and the local national economy.

Congratulations to our Top 3 Indian winning companies in particular. They had a combined average growth rate of 2,085 percent over 3 years compared to 1,026 percent of the top 3 Indian winning companies in 2006 – a truly remarkable performance. We applaud the vision, dedication and teamwork evident in all of the winning companies of the Technology Fast 50 India program.

2. Results

The Deloitte Technology Fast 50 India 2007 Program conducted by Deloitte Touche Tohmatsu, Asia Pacific, recognizes fast growing technology companies in terms of their revenue growth over three financial years. In this, our third year, we recognize 50 growing technology companies across India.

Despite competitive conditions all round for industry players across India, the 50 companies on our list have managed to achieve an average revenue growth rate of 489.20 percent over three years.

Top 3 winners

The overall winner is **RateGain IT Solutions Private Limited**, a travel technology company providing innovative solutions to help clients in the hospitality and travel industries to achieve their business goals. Their revenue grew by a spectacular 2,641 percent over the recent three financial years.

In the second place, with a three-year revenue growth of 2,167 percent is **Core Projects and Technologies Limited**, value leader providing best-of-breed IT solutions which enhance the functionality of global customers.

In the third place is India's leading developer for power utilities and control applications, **ICSA (India) Limited**, that deliver innovative products in the field of Energy management and Energy audit and provides versatile data acquisition systems using several communication media such as GSM, CDMA, Satellite, Optical fibre and RF. ICSA (India) Limited posted revenue growth over three years of 1,446 percent.

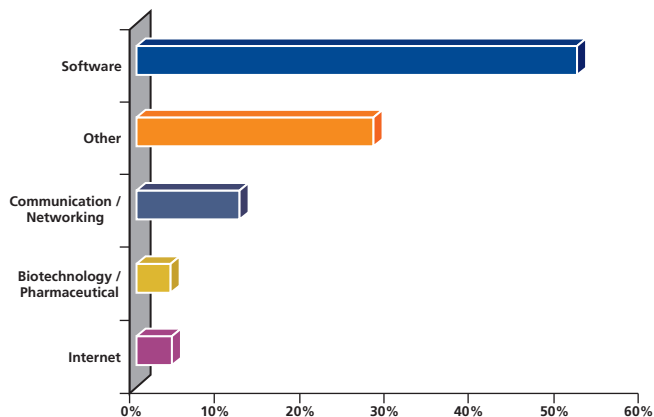
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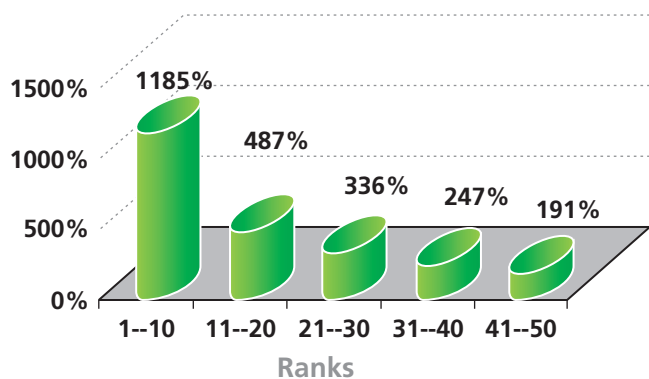
Industry Segments



Based upon an analysis by segment, Software (52 percent) continues to be the fastest growing industry segment of the index.

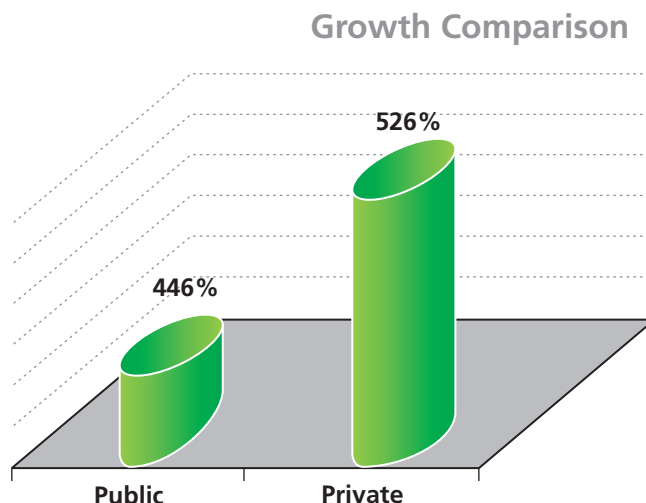
Other interesting facts

a. Revenue growth - segmentation of winners:



The first ten winning companies achieved an amazing combined average growth rate of 1,185 percent against 646 percent in the previous year.

b. Public versus Private comparison:



c. Revenue levels:

| Range | No. | % |
|-----------------------------|-----------|------------|
| Greater than Rs. 1 bn | 22 | 44 |
| Between Rs. 500 m and 1 bn | 5 | 10 |
| Between Rs. 100 m and 500 m | 15 | 30 |
| Between Rs. 50 m and 100 m | 3 | 6 |
| Below Rs. 50 m | 5 | 10 |
| Total | 50 | 100 |

The fact that 44 percent (34) of the winning companies have achieved revenues of greater than Rs.1 billion demonstrates that high growth is not isolated to 'new' or 'early stage' companies. 40 percent (20) of the winning companies have revenues between Rs.100 million and Rs.1 billion.

CEO Survey

Every year, since 2002, the DTT Global TMT industry group has simultaneously surveyed the Technology Fast 50 nominated company CEOs to measure their views on the secrets of their success, their hopes and fears for the sector and other key leadership issues. Our survey of industry CEOs, conducted in conjunction with the Technology Fast 50 delivers a clear message, that despite numerous challenges, CEO's are very confident about their growth prospects in 2007. Notwithstanding a strong focus on business conditions, there remains a thirst for skilled people. Most of the companies surveyed are offshoring some operations and the trend is here to stay as they plan to increase offshoring into the next five years.

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3. The First 50

A ranking of the top 50 Technology companies in India:

| Rank | Company Name | Business type | % Growth |
|------|----------------------------------------------------------|--------------------------------|-----------|
| 1 | RateGain IT Solutions Private Limited | Software | 2,641.379 |
| 2 | Core Projects and Technologies Limited | Software | 2,166.591 |
| 3 | ICSA (India) Limited | Others | 1,445.978 |
| 4 | Teledata Informatics Limited | Software | 1,018.645 |
| 5 | Aurionpro Solutions Limited | Software | 913.233 |
| 6 | Tanla Solutions Limited | Others | 891.012 |
| 7 | Proteans Software Solutions Private Limited | Software | 750.719 |
| 8 | Molecular Connections Private Limited | Others | 707.428 |
| 9 | Four Soft Limited | Software | 683.747 |
| 10 | AppLabs | Software | 634.221 |
| 11 | Bahwan Cybertek Private Limited | Communications / Networking | 586.183 |
| 12 | TAKE Solutions Limited | Software | 556.250 |
| 13 | Directi | Internet | 547.727 |
| 14 | Indialdeas.com Limited | Others | 511.111 |
| 15 | GoDB Tech Private Limited | Software | 478.756 |
| 16 | Manthan Software Services Private Limited | Software | 470.710 |
| 17 | Ocimum Biosolutions (India) Limited | Biotechnology / Pharmaceutical | 442.826 |
| 18 | Skelta Software Private Limited | Software | 431.953 |
| 19 | Telibrahma Convergent Communications Private Limited | Communications / Networking | 429.648 |
| 20 | Tejas Networks India Limited | Communications / Networking | 412.043 |
| 21 | eLogic Solutions (India) Private Limited | Software | 386.304 |
| 22 | IMImobile | Communications / Networking | 375.567 |
| 23 | Financial Technologies (India) Limited | Software | 360.765 |
| 24 | ACL Wireless Limited | Others | 339.428 |
| 25 | WITS Interactive Private Limited | Internet | 337.030 |
| 26 | Paladion Networks Private Limited | Software | 323.468 |
| 27 | Cross-Tab Marketing Services Private Limited | Others | 321.339 |
| 28 | Spanco Telesystems and Solutions Limited | Communications / Networking | 311.909 |
| 29 | Liquid eLearning Services Private Limited | Others | 309.259 |
| 30 | Micro Technologies (India) Limited | Others | 299.521 |
| 31 | Geodesic Information Systems Limited | Software | 288.650 |
| 32 | Comat Technologies Private Limited | Others | 266.560 |
| 33 | ORG Informatics Limited | Communications / Networking | 261.104 |
| 34 | Camson Bio Technologies Limited | Biotechnology / Pharmaceutical | 259.555 |
| 35 | BrickRed Technologies Private Limited | Software | 249.408 |
| 36 | California Software Company Limited | Software | 241.116 |
| 37 | Sterlite Optical Technologies Limited | Others | 238.240 |
| 38 | Dexterity Business Analysts Private Limited | Software | 225.607 |
| 39 | OnMobile Global Limited | Software | 224.750 |
| 40 | Evalueserve.com Private Limited | Others | 213.971 |
| 41 | Vembu Technologies Private Limited | Software | 212.910 |
| 42 | Toshniwal Enterprises Controls Private Limited | Others | 211.786 |
| 43 | Visesh Infotecnics Limited | Software | 210.765 |
| 44 | Tech Mahindra Limited | Software | 209.741 |
| 45 | Subex Azure Limited | Software | 192.492 |
| 46 | 24x7 Learning Solutions Private Limited | Others | 187.144 |
| 47 | Sonata Software Limited | Software | 171.653 |
| 48 | Thinksoft Global Services Private Limited | Software | 171.550 |
| 49 | MeritTrac Services Private Limited | Others | 170.268 |
| 50 | Sobha Renaissance Information Technology Private Limited | Software | 168.221 |

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4. Eligibility Criteria

To be eligible for the Deloitte Technology Fast 50 India 2007 Program, a company must meet the following criteria:

- It must be a technology company, defined as:
Owns proprietary technology that contributes to a significant portion of the company's operating revenues.
OR
Manufactures a technology-related product.
OR
Devotes a significant proportion of operating revenues to research and development of technology.
- Operating revenues must be at least USD50,000 in the first year of the three years being analyzed.
- Be in business a minimum of three years.
- Be headquartered within India.

5. About Deloitte Touche Tohmatsu (DTT)

About TMT

The Deloitte Touche Tohmatsu (DTT) Technology, Media & Telecommunications (TMT) Industry Group consists of the TMT practices organized in the various member firms of DTT. It includes more than 5,000 member firm partners, directors and senior managers supported by thousands of other professionals dedicated to helping their clients evaluate complex issues, develop fresh approaches to problems and implement practical solutions. There are dedicated TMT member firm practices in 45 countries and centers of excellence in the Americas, EMEA and Asia Pacific. DTT's member firms serve over 90 percent of the TMT companies in the Fortune Global 500. Clients of Deloitte member firms' TMT practices include some of the world's top software companies, computer manufacturers, wireless operators, satellite broadcasters, advertising agencies and semiconductor foundries as well as leaders in publishing, telecommunications and peripheral equipment manufacturing.

About Deloitte Technology Fast 500 Asia Pacific Program

The Deloitte Touche Tohmatsu (Deloitte) Technology Fast 500 Asia Pacific program is now recognized as the region's most objective industry ranking standard for the technology

industry. It was started in 2001 to recognize the achievement and dedication of the 500 fastest growing technology companies in Asia Pacific and includes all areas of technology, from Internet to biotechnology, from medical and scientific to computers/hardware. It includes both public and private companies. The awards, which have been running in Asia Pacific for five years, are based on three-year average percentage revenue growth.

About Deloitte

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