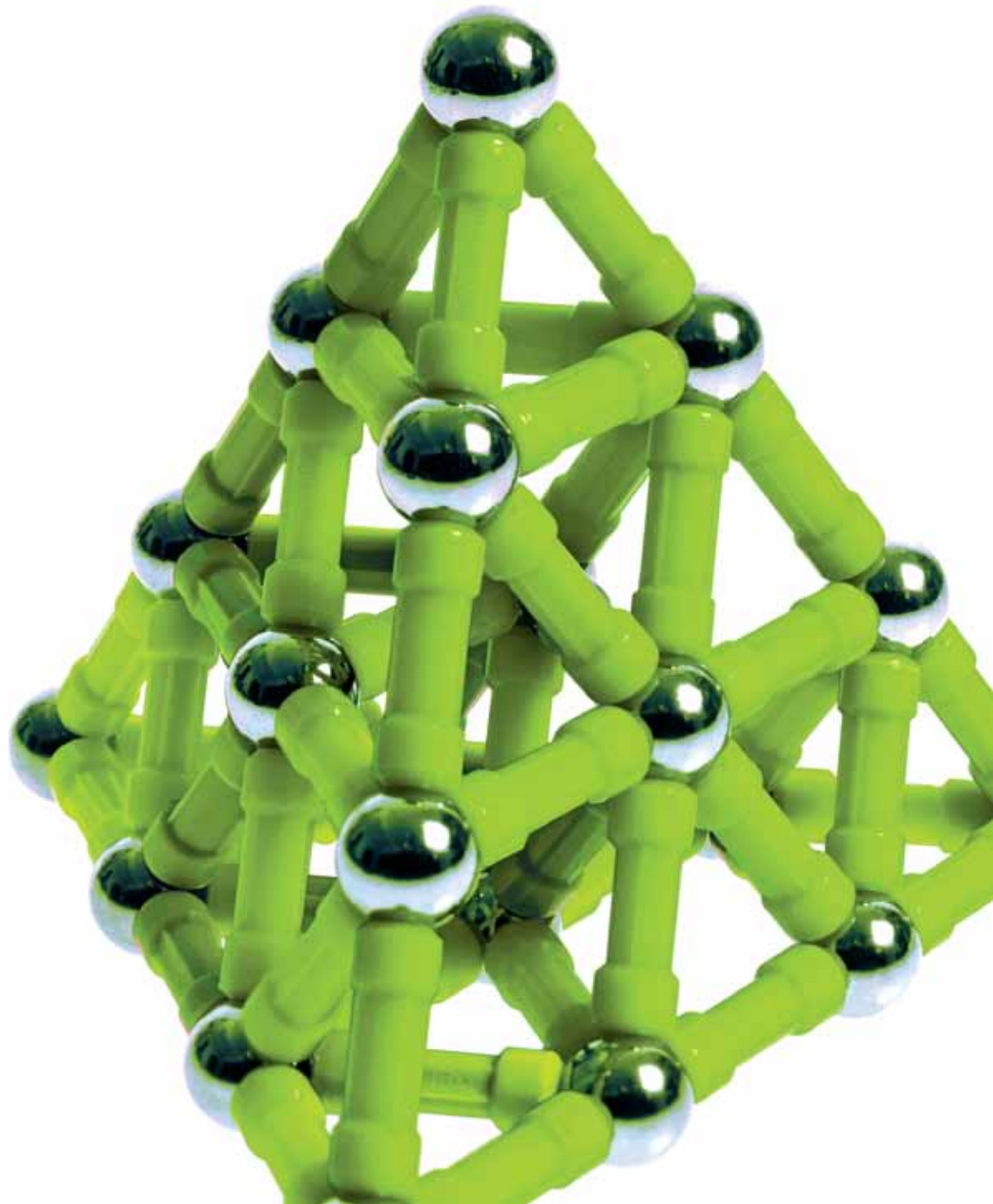


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Technology Fast50

India 2011

Connect. Build. Inspire.



Winners' report
October 2011
www.deloitte.com/in

Overview

Welcome to the seventh Deloitte Technology Fast 50 India 2011 program conducted by Deloitte Touche Tohmatsu India Private Limited. The programme recognizes the fastest growing and dynamic technology companies in India.

The program was initiated in 2005 by Deloitte in line with the regional program - Deloitte Technology Fast 500, which is well established in other parts of the globe, including North America, Europe, Middle East and Africa (EMEA) and Asia Pacific. The Technology Fast 50 programs are also independently conducted by Deloitte in other Asia Pacific countries including Australia, China, Japan, Korea, Indonesia, Taiwan and New Zealand.

Participating companies encompass all technology industry segments including Software, Telecommunications / Networking, Computers / Peripherals, Internet, Semiconductor, Components, Electronics, Biotechnology / Pharmaceuticals / Medical Equipment, Green Technology, Media and Entertainment. All eligible nominations for the Technology Fast 50 programs 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 thankful to the technology companies across India that have participated in the Deloitte Technology Fast 50 India 2011 program. We also express our sincere gratitude to companies who have participated in the program ever since its inception in 2005.

The top three companies this year have shown an average growth of 1052% which is a very impressive achievement. This growth has been achieved riding on continuous investment that the technology companies have made in innovation and significant domestic consumption of technology. This year has been a year of shifting trends where new winners with new business paradigms have emerged whereas many repeat winners have shown that along with new revolutionary ideas, continuous innovation and sustained improvement in delivery are essential ingredients of a success story in today's competitive environment.

The participating companies have displayed remarkable agility to adapt themselves to changing market conditions and needs. These organisations have embraced the vagaries of global economy as a catalyst for success and have come up with innovative solutions and delivery mechanisms that provide visible benefits to their customers, ranging from the CTO of global organisations to the rural customer in India trying to access basic services at the lowest possible cost.

Results

The annual Deloitte Technology Fast 50 India Program ranks the fastest growing technology companies in India based on their percentage revenue growth over the last three financial years. In its 2011 edition, the 50 fastest growing companies on our list have achieved an average revenue growth of 236 percent over the last three years despite competitive conditions all round for industry players across India,.

Top 3 winners

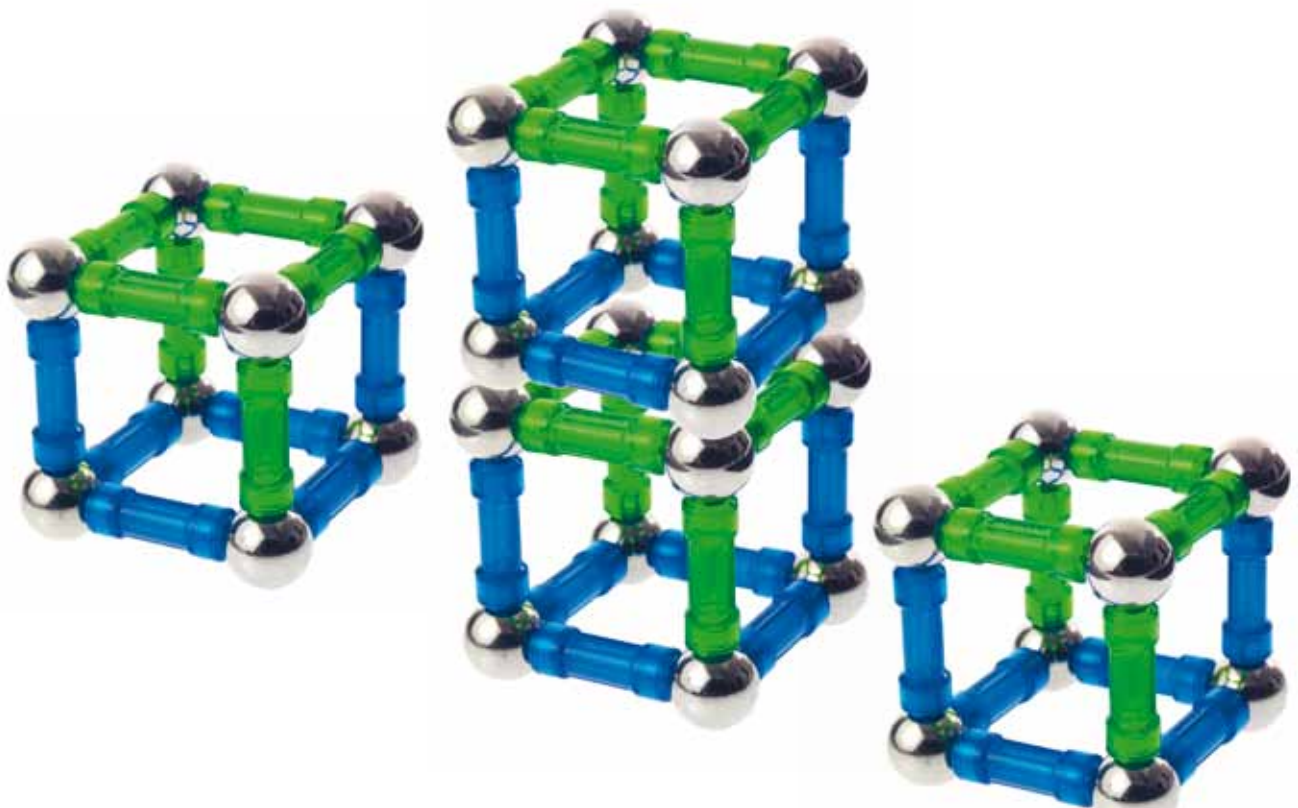


The **overall winner**, with revenue growth of 1353 percent is **Ubona Technologies Private Limited**. With its state of the art platform, Ubona has been instrumental in enabling the Telcos, VAS providers and other businesses to offer next generation telephony services to the masses. Its solutions allows end users to access value added services like search and interaction primarily involving speech recognition technology via the simplest possible device. The combination of letting customer access smart technology using existing infrastructure is what makes Ubona stand out in this vastly competitive space.

In the **second place** is **Aujas Networks Private Limited**, a company specializing in providing consultancy services in Information Risk Management. In the past few years, the world has seen multiple instances of corporations suffering huge financial as well

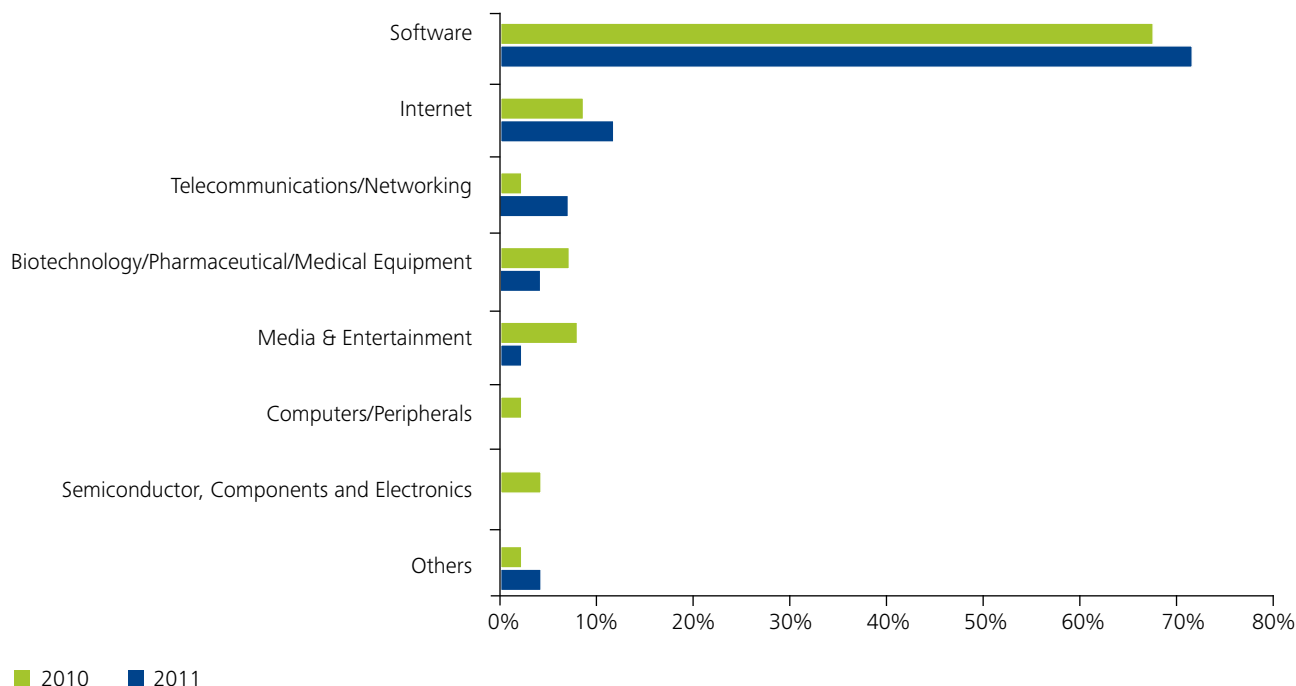
as reputational losses due to inadequate risk mitigation framework. This is particularly true for companies that rely on very complex IT infrastructure to support their multi-disciplinary and transnational operations. Aujas has been able to successfully tap this opportunity and grow at a rate of 1010 percent in the last three financial years.

The **third place** is secured by **Prizm Payment Services Private Limited**. The company has realized the opportunity presented by the rapid deployment of cross channel payment points all over the country ranging from ATM to POS devices. Helping financial institutions and business houses to focus on their core activity while taking over the deployment, integration and maintenance of payment services as per a managed services model is what has propelled to the company to register a revenue growth of 792%.



Insights

Sectorwise composition



Industry segments

- Software* has not only been able to retain the top spot but marginally improve its performance too vis-à-vis last edition.
- Internet** based companies, all of which are in B2C segment have secured an impressive 12% of the winners list. This not only reaffirms India's domestic consumption story, but is also a healthy indicator of the ever-increasing adoption of internet as the mode of service delivery
- Segments like Media and entertainment have shown a decline this year

** , Core IT and application development and maintenance services, IT systems integration and package implementation, product engineering and design services Mobile Value Added Services, Application development and Managed services, BPO, Software Products for various verticals or towards retail user are all clubbed under Software. See analysis in later section for more granular understanding

*** Internet implies where the primary mode of delivery is web and where the customer is more retail in nature

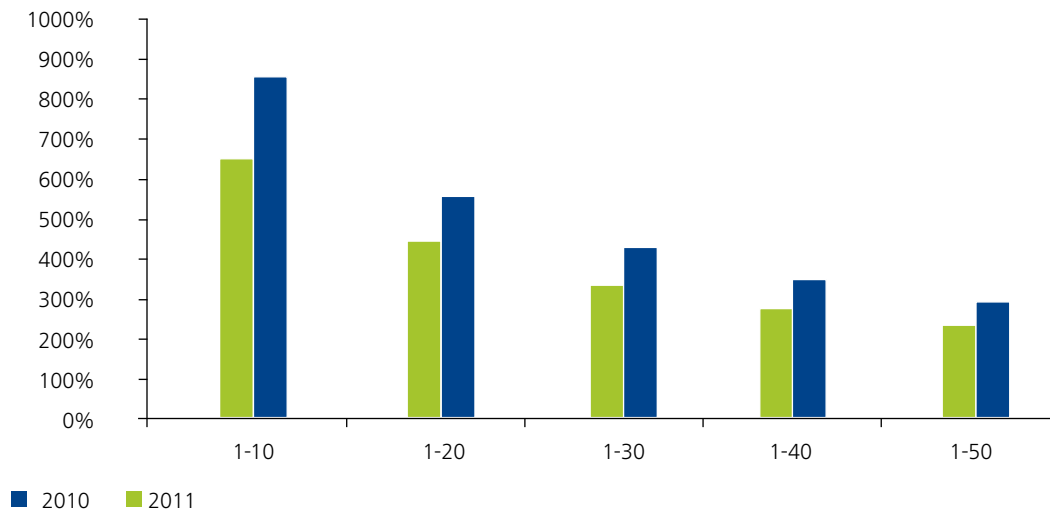
Size composition

Range	2011	2010	2009	2008
Greater than Rs.1 bn	24%	26%	44%	54%
Between Rs.500 mn and Rs.1 bn	14%	16%	8%	8%
Between Rs.100 mn and Rs.500 mn	26%	28%	26%	18%
Between Rs.50 mn and Rs.100 mn	22%	14%	10%	10%
Below Rs.50 mn	14%	16%	12%	10%

- There has been an increasing presence of the smaller sized companies in the winners list. The number of companies with less than Rs. 500 million turnover have steadily moved from 38% in 2008 to 62% currently. This could be an indicator of the agility of smaller firms to try out disruptive innovations as also venture into untapped markets which are less competitive and a growing sign of a greater entrepreneurial spirit. This could be also be an indicator of the maturity of the business life cycle of the large corporations
- Amongst the smaller sized companies, the segment with FY 2011 revenue between INR 50 Million to INR 100 Million has witnessed the largest increase in share.

Growth trends

Average Growth Rate



- The average growth rate across the entire range of the list has declined. The decline has been uniform across the winners list
- The uniform decline in growth could be attributed to the cautious bottom-line focused approach of the companies or a result of negative macro indicators

Repeat winners

- The number of repeat winners have increased this year to 19 vis-à-vis 14 the previous year
- 4 companies have made it to the list four years in a row. A closer look at their business reveals that

they are well entrenched players in more mature domains. This essentially shows that with the right value proposition, sustainable high growth can be achieved in the mature phase of the technology life cycle as well

- Majority of the companies in Internet and Analytics segment are repeat winners. While for analytics this reaffirms our assessment on high localized growth limited to a few players, for Internet the story is more of a market that is increasingly adopting their offering while making space for new players as well

Intra sector insights

Software

- IT services is not only still the largest component within software, but it has made significant gains in the winners list vis-à-vis previous year's. While relatively broad based services account for around 24% of the total winners a further 16% belong to function or vertical focused services taking the total to an impressive 40%
- Among the function specific IT Services companies, Infrastructure Management (especially managed hosting and storage) and security occupied a good share in the list
- Mobile VAS as a sub-segment is gaining significant strength and can be easily classified as a segment in its own right. In Mobile VAS, the set of winners have varied quite a lot in the last few editions which shows the dynamic nature of the sector and also shows that there is enough room for the right companies to grow

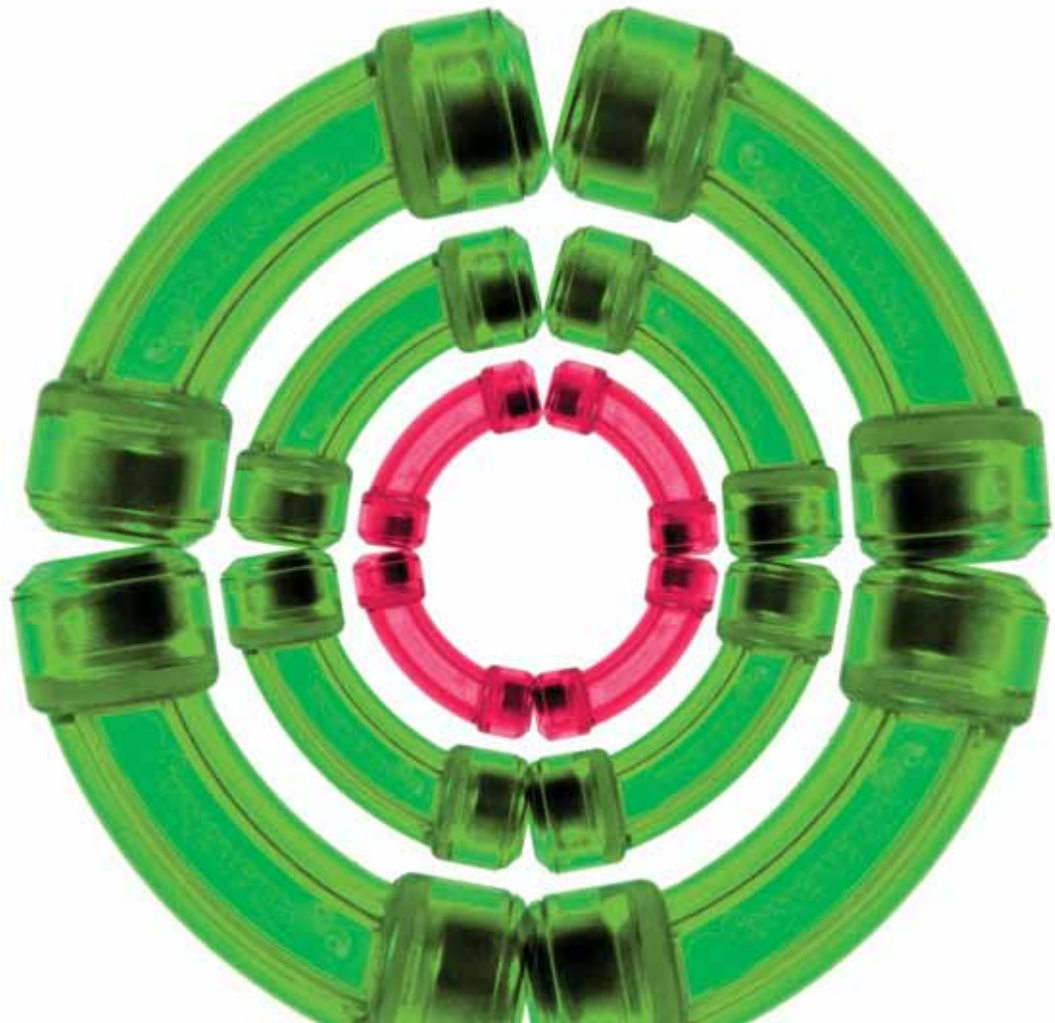
- Software product companies have been able to maintain their representation in the list, though no increase has been witnessed

Internet

- Internet companies especially those focused in education and e-commerce have made their mark in this year's list and our expectation is that this upward trend as fuelled by these two sub-segments coupled with a few others like Travel will continue in the coming years

Geographic trends

- Looking at this year list one can safely say that technology is no more limited to Tier 1 cities now. 14% of our winners this year are from Tier 2 cities spread across the country



The winners

Rank	Company	Sector	Growth
1	Ubona Technologies Private Limited	Telecommunications/ Networking	1353%
2	Aujas Networks Private Limited	Software	1010%
3	Prizm Payment Services Private Limited	Others	792%
4	Webaroo Technology India Private Limited	Software	780%
5	Edusys Services Pvt. Limited	Internet	614%
6	Telibrahma Convergent Communications Private Limited	Software	434%
7	Nitor Infotech Pvt. Ltd.	Software	428%
8	Pilani Soft Labs Pvt Ltd.	Internet	412%
9	Omesys Technologies Pvt Ltd	Software	350%
10	Prodapt Solutions Private Limited	Software	342%
11	P K Online Ventures Pvt. Ltd.	Media & Entertainment	301%
12	INDIAIDEAS.COM LIMITED	Internet	261%
13	Glodyne Technoserve Limited	Software	249%
14	Chella Software Private Limited	Software	247%
15	M/S Think Future Technologies	Software	241%
16	Sapple Systems Private Limited	Software	234%
17	Optra Systems Pvt. Ltd.	Software	230%
18	Vakrangee Softwares Limited	Software	202%
19	ZNet Technologies Pvt Ltd	Software	193%
20	Microqual Techno Limited	Telecommunications/ Networking	186%
21	Octaware Technologies Private Limited	Software	175%
22	Nazara Technologies Private Limited	Software	147%
23	IMI Mobile Private Limited	Software	135%
24	Molecular Connections Private Limited	Biotechnology/ Pharmaceutical/ Medical Equipment	131%
25	Indusface Consulting Private Limited	Software	128%

Rank	Company	Sector	Growth
26	Globals ITeS Private Limited	Software	119%
27	Elan Emerging Technologies Pvt. Ltd.	Software	112%
28	LatentView Analytics Pvt. Ltd.	Software	111%
29	Bharatiya Global Infomedia Ltd.	Software	111%
30	ValueFirst Messaging Private Limited	Software	110%
31	ElectraCard Services Pvt Ltd	Software	109%
32	Vriti Infocom Private Limited	Internet	108%
33	Innoviti Embedded Solutions Private Limited	Software	102%
34	Paladion Networks Private Limited	Software	102%
35	Omnitech InfoSolutions Limited	Software	101%
36	Camson Bio Technologies Limited	Biotechnology/ Pharmaceutical/ Medical Equipment	100%
37	Valuemomentum Software Services Private Limited	Software	94%
38	Vayavya Labs Pvt. Ltd.	Software	94%
39	G-Cube Webwide Software (P) Ltd.	Software	90%
40	Net 4 India Limited	Software	89%
41	Sankalp Semiconductor Private Limited	Software	87%
42	Future Focus Infotech Private Limited	Software	85%
43	Indus Net Technologies	Software	84%
44	Consim Info Private Limited	Internet	65%
45	Atline Technologies (India) Pvt Ltd	Software	64%
46	Cross-Tab Marketing Services Pvt. Ltd.	Software	63%
47	Kaweri Telecom Products Limited	Telecommunications/ Networking	63%
48	Micro Technologies (India) Ltd	Others	62%
49	Logix Microsystems Limited	Internet	59%
50	Manthan Software Services Private Limited	Software	57%

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Deloitte member firms serve nearly 91 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.

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The Deloitte Touche Tohmatsu (DTT) Technology Fast 500 Asia Pacific program is one of the region's most objective industry-rankings focusing on the technology field. It was started in 2001 to recognize the effort 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 program, which has been running in Asia Pacific for seven years, is based on three-year percentage revenue growth.

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