



Technology Fast50

India 2008

Lighting the way



Overview

Welcome to the fourth Deloitte Technology Fast 50 India 2008 program conducted by Deloitte Touche Tohmatsu, Asia Pacific. The program was initiated in 2005 by Deloitte Touche Tohmatsu in line with the regional programs in other parts of the globe – Deloitte Technology Fast 500, which is well established in North America, Europe, Middle East and Africa (EMEA) and Asia, that recognizes the world's fastest growing and dynamic technology companies.

The Technology Fast 50 programs are also independently conducted by Deloitte in other Asia Pacific countries like Australia, China, Japan, Korea, Indonesia and New Zealand. 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. Participating companies encompass all technology industry segments including Software, Telecommunications / Networking, Computers / Peripherals, Internet, Semiconductor, Biotechnology / Pharmaceutical / Medical Equipment.

We are indeed grateful to the many technology companies across India who have participated in the Deloitte Technology Fast 50 India 2008 program. We also express our sincere gratitude to companies that have participated in the program ever since its inception in 2005. The optimistic approach of these participant companies clearly demonstrates that sustaining rapid revenue growth over medium to long-term, though a major challenge, if achieved, creates enormous value for shareholders, employees and the local national economy. It is surely this attitude of the companies that has enabled them to achieve remarkable levels of revenue growth despite challenging industry conditions prevalent in the TMT (Technology, Media and Telecommunications) sector.

Congratulations to the Top 3 Indian winning companies that had a combined average growth rate of 1360 percent over 3 years. We applaud the vision, commitment and collaboration evident in all of the winning companies of the Technology Fast 50 India 2008 program.

Results

The Deloitte Technology Fast 50 India 2008 Program conducted by Deloitte Touche Tohmatsu, Asia Pacific, now in its fourth year, ranks the fastest growing technology companies in India based on their percentage revenue growth over the last three financial years.

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 381 percent over three years.

Top 3 Winners

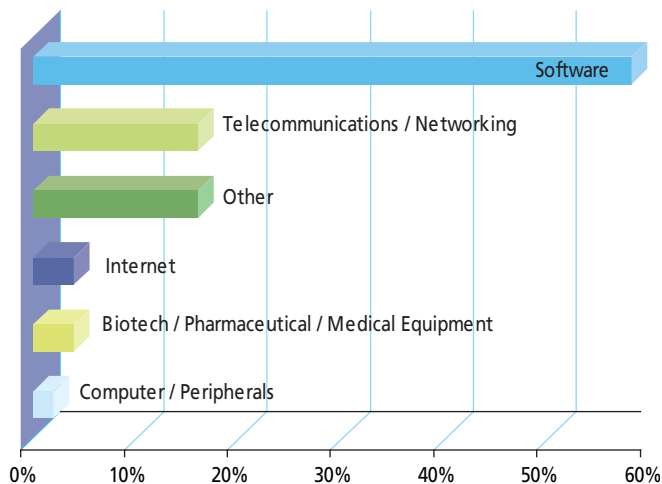
The overall winner is **Radiant Info Systems Limited**, with a spectacular 2252 percent growth over the recent three financial years. A leading global Information Technology company, Radiant Info Systems Limited provides Solutions, Services and Products to a broad range of industry verticals through Business Continuity Planning, Business Process Outsourcing, Customer Relationship Management, Data Warehousing and Business Intelligence and Enterprise Application Integration.

In the second place, with a three-year revenue growth of 956 percent is **RateGain IT Solutions Private Limited**, a travel technology company providing competitive intelligence solutions, distribution and channel management solutions including travel BPO and software application maintenance and enhancement services which help clients in the hospitality and travel industries to achieve their business goals. A special tribute to them for maintaining the high level of growth once again.

In the third place is **Quintegra Solutions Limited**, a multi-skilled software service provider that delivers a full range of application development, testing, enterprise solutions, business process consulting, systems integration and staffing services as well as pre-defined solution frameworks with a three-year revenue growth of 873 percent.



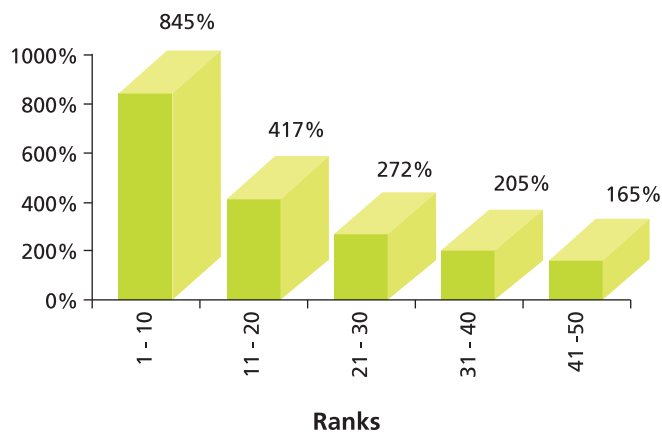
Industry Segments



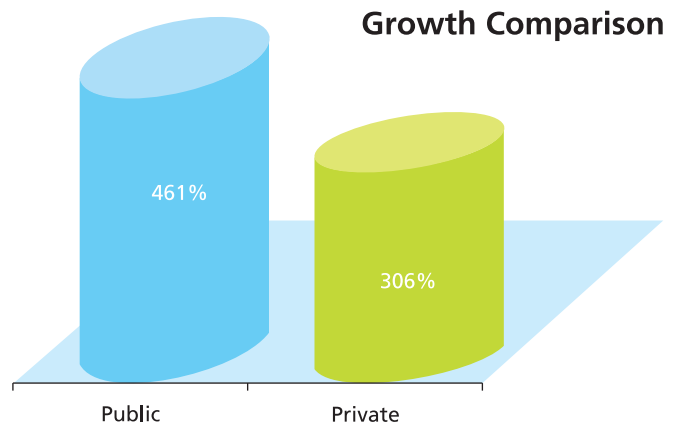
Based upon an analysis by segment, Software (58 percent) continues to be the fastest growing industry segment of the index.

Other Interesting Facts

a. Revenue growth - segmentation of winners:



b. Public versus Private comparison:



Contrary to earlier years, the public sector companies have achieved a much greater growth in comparison to the private sector companies.

c. Revenue levels:

Range	No.	%
Greater than Rs. 1 bn	27	54
Between Rs. 500 m and 1 bn	4	8
Between Rs. 100 m and 500 m	9	18
Between Rs. 50 m and 100 m	5	10
Below Rs. 50 m	5	10
Total	50	100

The fact that 54 percent of the winner companies have achieved revenues of greater than Rs.1 billion demonstrates that high growth is not isolated to 'new' or 'early stage' companies. 26 percent of the winner companies have revenues between Rs.100 million and Rs.1 billion.

CEO Survey

A survey of CEOs of the participant companies conducted in conjunction with the Technology Fast 50 and Technology Fast 500 programs, delivers a clear message, that despite numerous challenges, CEO's successfully grew their business through a combination of mergers and acquisitions and organic growth. CEO's attributed their success to their ability to develop and enhance products to meet changing client needs and remain confident that their performance will continue despite the financial pressures brought about by the present economic crisis.

Technology Fast50

India 2008

Lighting the way



The Winners

A ranking of the top 50 Technology companies in India

Rank	Company Name	Business type	% Growth
1	Radiant Info Systems Limited	Software	2251.54
2	RateGain IT Solutions Private Limited	Software	956.10
3	Quintegra Solutions Limited	Telecommunications / Networking	873.34
4	ICSA (India) Limited	Other	728.30
5	Microqual Techno Private Limited	Telecommunications / Networking	664.07
6	AurionPro Solutions Limited	Software	659.31
7	Tanla Solutions Limited	Telecommunications / Networking	629.53
8	Ocimum Biosolutions	Biotech/Pharmaceutical/Medical Equipment	629.21
9	Teledata Informatics Limited	Software	539.37
10	TAKE Solutions Limited	Software	514.77
11	Cambridge Technology Enterprises Limited	Software	513.15
12	Ideavate Solutions Private Limited	Software	450.46
13	ABM Knowledgeware Limited	Software	418.25
14	SAI Infosystem (India) Limited	Telecommunications / Networking	414.77
15	CORE Projects and Technologies Limited	Software	414.63
16	Upside Learning Solutions Private Limited	Software	413.60
17	Camson Bio Technologies Limited	Biotech/Pharmaceutical/Medical Equipment	403.53
18	Proteans Software Solutions Private Limited	Software	402.97
19	Manthan Software Services Private Limited	Software	386.27
20	Indialdeas.com Limited	Other	349.72
21	Kaveri Telecom Products Limited	Telecommunications / Networking	343.03
22	GoDB Tech Private Limited	Software	335.90
23	Consim Info Private Limited	Internet	304.31
24	AppLabs	Software	277.46
25	SMS Country Networks Private Limited	Internet	261.76
26	WITS Interactive Private Limited	Other	256.08
27	Glodyne Technoserve Limited	Software	255.23
28	AbsolutData Research & Analytics Private Limited	Other	238.87
29	Geodesic Limited	Software	226.97
30	Caliber Technologies Private Limited	Software	225.11
31	Micro Technologies (India) Limited	Other	221.26
32	Paladion Networks Private Limited	Software	220.52
33	OnMobile Global Limited	Telecommunications/Networking	216.91
34	Tech Mahindra Limited	Software	203.07
35	Tejas Networks Limited	Telecommunications/Networking	201.71
36	Harbinger Knowledge Products Private Limited	Software	201.07
37	Sobha Renaissance Information Technology Private Limited	Software	199.33
38	Inteliment Technologies (India) Private Limited	Software	197.80
39	Sterlite Technologies Limited	Telecommunications/Networking	195.11
40	3i Infotech Limited	Software	188.47
41	Mindteck (India) Limited	Software	185.91
42	Sonata Software Limited	Software	181.71
43	Innominds Software Private Limited	Software	174.25
44	RT Outsourcing Services Limited	Computers / Peripherals	169.34
45	Intelenet Global Services	Other	169.20
46	Bahwan CyberTek Private Limited	Software	168.38
47	InterGlobe Technologies	Software	155.43
48	Annik Technology Services Private Limited	Other	154.82
49	Prithvi Information Solutions	Software	148.02
50	24x7 Learning Private Limited	Other	144.94



Eligibility Criteria

Following was the eligibility criteria for a Company to participate in the Deloitte Technology Fast 50 India 2008 Program:

- 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 USD 50,000 in the first year of the three years being analyzed.
- Be in business a minimum of three years.
- Be headquartered within India.

About Deloitte Touche Tohmatsu (DTT)

About TMT

The Deloitte Touche Tohmatsu (DTT) Global Technology, Media & Telecommunications (TMT) Industry Group consists of the TMT practices organized in the various member firms of DTT. It includes more than 6,000 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 centres of excellence in the Americas, EMEA and Asia Pacific.

DTT's member firms serve nearly 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 the region's most objective industry-ranking standard to focus 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 awards, which have been running in Asia Pacific for six years, are based on three-year percentage revenue growth.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, and its network of member firms, each of which is a legally separate and independent entity.

Winners Report

Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in 140 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte's 165,000 professionals are committed to becoming the standard of excellence.

Deloitte's professionals are unified by a collaborative culture that fosters integrity, outstanding value to markets and clients, commitment to each other, and strength from cultural diversity. They enjoy an environment of continuous learning, challenging experiences, and enriching career opportunities. Deloitte's professionals are dedicated to strengthening corporate responsibility, building public trust, and making a positive impact in their communities.

Disclaimer

This publication contains general information only, and none of Deloitte Touche Tohmatsu, its member firms, or its and their affiliates are, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services.

This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your finances or your business. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

None of Deloitte Touche Tohmatsu, its member firms, or its and their respective affiliates shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

© 2008 Deloitte Touche Tohmatsu

For more information, please contact:

Yvonne Dow

Technology Fast 500 Asia Pacific Program Director
Technology, Media and Telecommunications
Deloitte, Hong Kong

Office: +852-2852-6611
Fax: +852-2854-0076
ydown@deloitte.com
www.deloitte.com/fast500asiapac

Farida Mehta

Technology Fast 50 India Program Coordinator
12, Dr. Annie Besant Road,
Opposite Shiv Sagar Estate, Worli,
Mumbai 400018
India

Office: +91 22 66679126
Fax: +91 22 66679100
fmehta@deloitte.com