

1. Welcome and Overview

Welcome to the second Deloitte Technology Fast 50 India 2006 Program conducted by Deloitte Touche Tohmatsu Asia Pacific. The program is part of a truly integrated global program recognizing the world's fastest growing and most dynamic technology companies.

The Deloitte Touche Tohmatsu Technology Fast 500 program is well established in North America, Europe and Asia. The programs provide a forum for over 1,500 winning technology companies across the globe to be profiled, share knowledge and conduct business. As a result, a community is created where the leaders of some of the fastest growing companies can interact and build on collective experiences and expertise.

We are particularly grateful to the many technology companies who have taken a proactive step and participated in the Deloitte Technology Fast 50 India 2006 program in this first year. It is heartening to see the involvement of over 100 companies from across the country. The companies who participated in the Deloitte Technology Fast 50 India 2006 program automatically qualified as nominees for the Deloitte Technology Fast 500 Asia Pacific 2006 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 Europe 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 1,026 percent over 3 years – a truly remarkable performance. We commend the vision, dedication and teamwork evident in all of the winning companies of the Technology Fast 50 India program.

2. Commentary on Results

The Deloitte Technology Fast 50 India 2006 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 second 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 290.15 percent over three years.

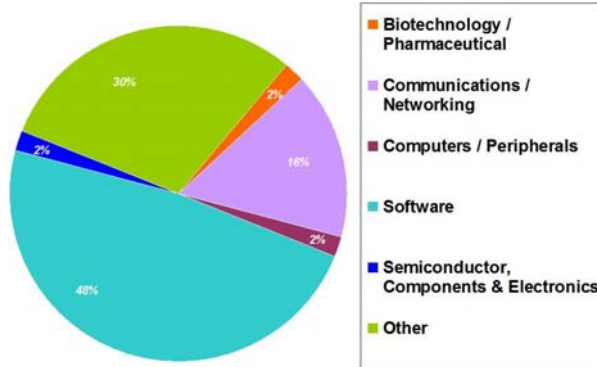
Top 3 winners

The overall winner is **Drishtee Dot Com Limited**, a rural network for delivering services and related information to the village community through an ICT Centre called as Drishtee Soochalaya or Information Kiosk. Drishtee grew its revenues by a stunning 1,187 percent over the recent three financial years.

In the second place, with a three-year revenue growth of 1,148 percent is **ACL Wireless Limited**, a leading provider of cutting-edge wireless solutions and provider of mobile value added services.

In the third place is India's leading Vertical Specialist Enterprise, **Financial Technologies (India) Limited**, that delivers mission-critical, Straight Through Processing (STP) solutions comprising Domain Expertise, Technology Licensing and Development and Transaction Outsourcing services, posting revenue growth over three years of 744 percent.

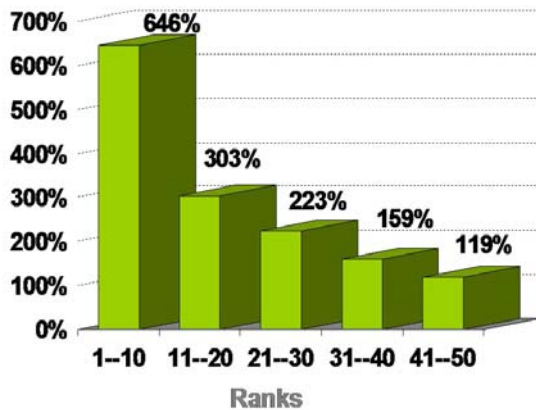
Industry Segments



Based upon an analysis by segment, the fastest growing industry segment was Software (48%) of the index.

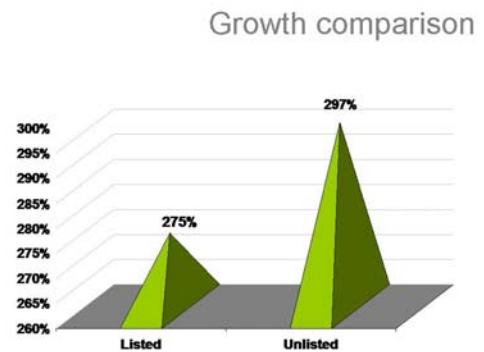
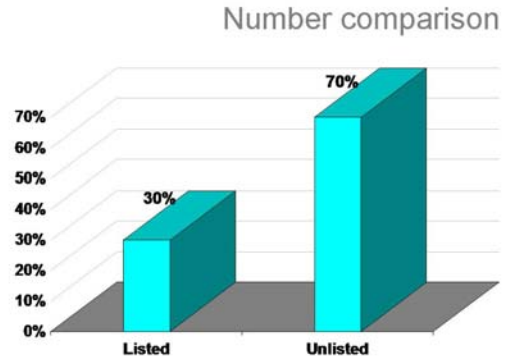
Other interesting facts

a. Revenue growth - segmentation of winners:



The first ten winner companies achieved a combined average growth rate of 646%.

b. Listed versus unlisted comparison:



c. Revenue levels:

Range	No.	%
Greater than Rs. 1 bn	17	34
Between Rs. 500 m and 1 bn	6	12
Between Rs. 100 m and 500 m	16	32
Between Rs. 50 m and 100 m	6	12
Below Rs. 50 m	5	10
Total	50	100

The fact that 34% percent (17) 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. 44% (22) of the winning companies have revenues between Rs.100 million and Rs.1 billion.

3. The First 50

A ranking of the top 50 Technology companies in India:

Rank	Company Name	Business type	% Growth
1	Drishtee Dot Com Limited	Other	1,186.532
2	ACL Wireless Limited	Software	1,147.934
3	Financial Technologies (India) Limited	Software	744.287
4	Cross-Tab Marketing Services Private Limited	Other	685.374
5	IndiaIdeas.com Limited	Other	500.000
6	Sterlite Optical Technologies Limited	Other	496.034
7	Geodesic Information Systems Limited	Software	453.609
8	Liquid eLearning Services Private Limited	Other	451.494
9	Ocimum Biosolutions	Biotechnology / Pharmaceutical	413.596
10	Infosys BPO Limited	Other	384.579
11	Aztecsoft Limited	Software	378.784
12	WITS Interactive Private Limited	Other	327.500
13	Tejas Networks India Limited	Communications / Networking	324.577
14	Evalueserve.com Private Limited	Other	322.567
15	Paladion Networks	Software	317.458
16	ITFinity Solutions Private Limited	Communications / Networking	302.091
17	Microqual Techno Private Limited	Other	288.673
18	Bharti Telesoft Limited	Software	279.436
19	Direct Information Private Limited	Internet Communications	248.395
20	Thinksoft Global Services Private Limited	Software	245.240
21	California Software Company Limited	Software	244.242
22	MindTree Consulting Private Limited	Software	244.070
23	SunTec Business Solutions	Software	239.810
24	Phoneytunes.com	Communications / Networking	235.186
25	Visesh Infotecnics Limited	Software	229.252
26	Tata Teleservices Limited	Communications / Networking	224.546
27	Rediff.com India Limited	Internet Communications	220.564
28	Astra Microwave Products Limited	Semiconductor	201.032
29	Aircom International India Private Limited	Communications / Networking	199.008
30	Dexterity Business Analysts Private Limited	Software	193.261
31	Skelta Software Private Limited	Software	184.818
32	Interglobe Technologies Private Limited	Software	174.770
33	HCL Infosystems Limited	Computers / Peripherals	163.984
34	Neilsoft Limited	Other	161.237
35	People Interactive (India) Private Limited	Internet	159.606
36	Aspire Systems (India) Private Limited	Other	156.377
37	Persistent Systems Private Limited	Software	154.382
38	KPIT Cummins Infosystems Limited	Software	150.573
39	NetEdge Computing Global Services Private Limited	Software	146.679
40	Comat Technologies Private Limited	Software	139.961
41	Intelenet Global Services	Other	136.095
42	DQ Entertainment Limited	Other	134.416
43	Hurix Systems Private Limited	Other	133.762
44	Sonata Software Limited	Software	128.188
45	YASU Technologies Private Limited	Software	121.418
46	Sobha Renaissance Information Technology Private Limited	Software	112.160
47	Siemens Information Systems Limited	Software	111.031
48	Subex Azure Limited	Software	106.351
49	Annik Technology Services Private Limited	Other	102.201
50	Hexaware Technologies Limited	Software	100.204

4. Eligibility Criteria

To be eligible for the Deloitte Technology Fast 50 India 2006 Program, a company must meet the following criteria:

- It must be a technology company, defined as:
Owning 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.

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5. About Deloitte Touche Tohmatsu (DTT)

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 created 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 four years, are based on three-year average percentage revenue growth.

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