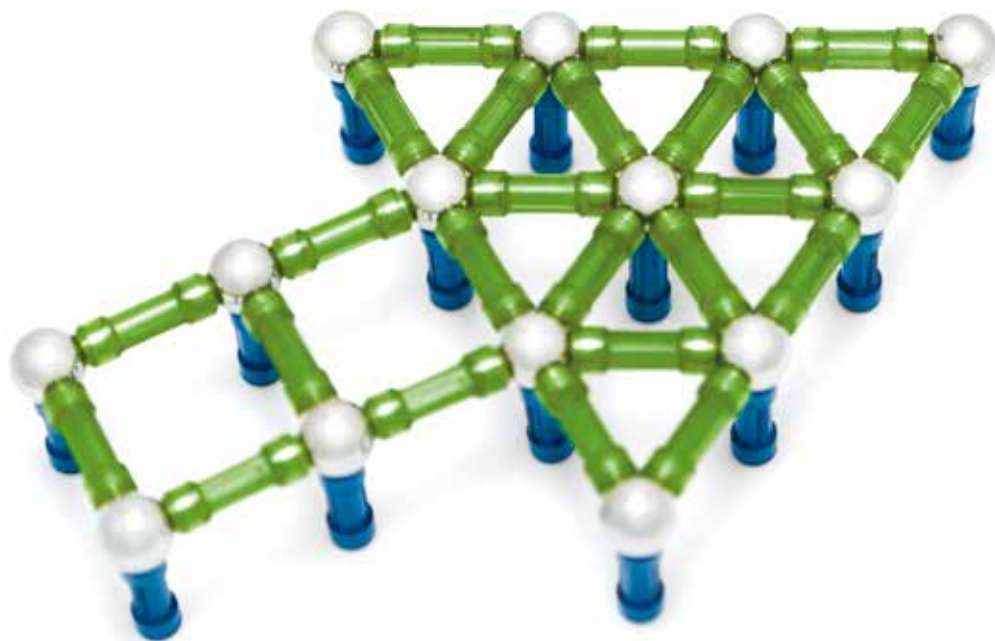


Deloitte.

Technology Fast50
India 2012

Powerful Connections.



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Foreword

Welcome to the Eighth Deloitte Technology Fast50 India program conducted by Deloitte Touche Tohmatsu India Private Limited.

This year we have seen India's highest growth companies power through the global financial uncertainty, with the leaders actually increasing their revenue growth rate. This is a truly impressive achievement and we are proud that the Technology Fast50 Ranking remains a benchmark for their performance.

The program recognizes companies across the technology landscape who with their innovative business models, technological superiority and quality of human resources have managed to ride the wave of economic growth whilst being resilient in the face of economic downturns.

To maintain the comprehensiveness and quality of rankings of high-growth technology companies, key data is sourced from qualifying enterprises from across India. The resulting ranking tracks and testifies to the achievement of the fastest growing 50 technology companies in India, private or public, as gauged by their revenue performance over the past three completed financial years.

We are thankful to the technology companies across India who have participated in this year's program as also to all the participants from the inception of the program in 2005.

In this year, the top five companies showed a remarkable improvement in the average three-year revenue growth at 1947 percent, compared to 910 percent last year, the highest average three-year revenue growth across all editions of the Fast50 India program since 2005. And the average percentage growth for all the top 50 companies showed a

tremendous improvement over last year's total, at 432 percent, up from 236 percent in 2011 – testament to the strength, depth and adaptability of India's growth economy. All the top 50 winners of this year recorded a three year revenue growth in excess of 100 percent – a phenomenon noted in five of the eight editions of the Fast50 India program.

The overall winner in this year's ranking is Online Recharge Services Private Limited realizing a remarkable 5227 percent three year revenue growth.

The second, Amagi Media Labs Private Limited achieved 1497 percent, whilst the third placed Prizm Payment Services Private Limited, grew by 1190 percent.

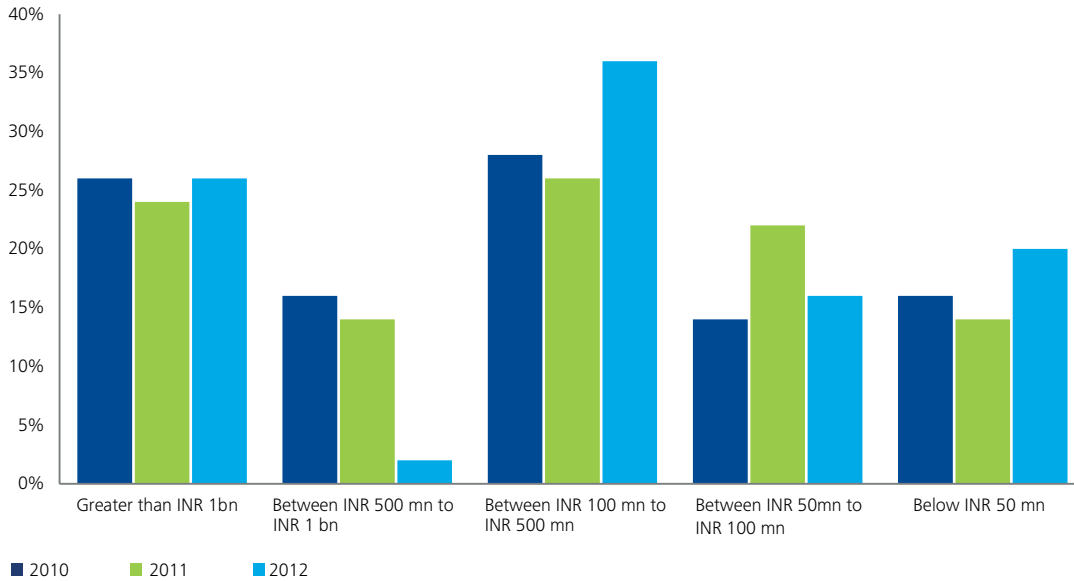
In this edition, we also talk to three of our top repeat winners from the previous 7 editions of the program to understand the drivers which enabled their sustained growth.

We congratulate the winners on their outstanding achievement.



Fast facts

Composition by Revenue size



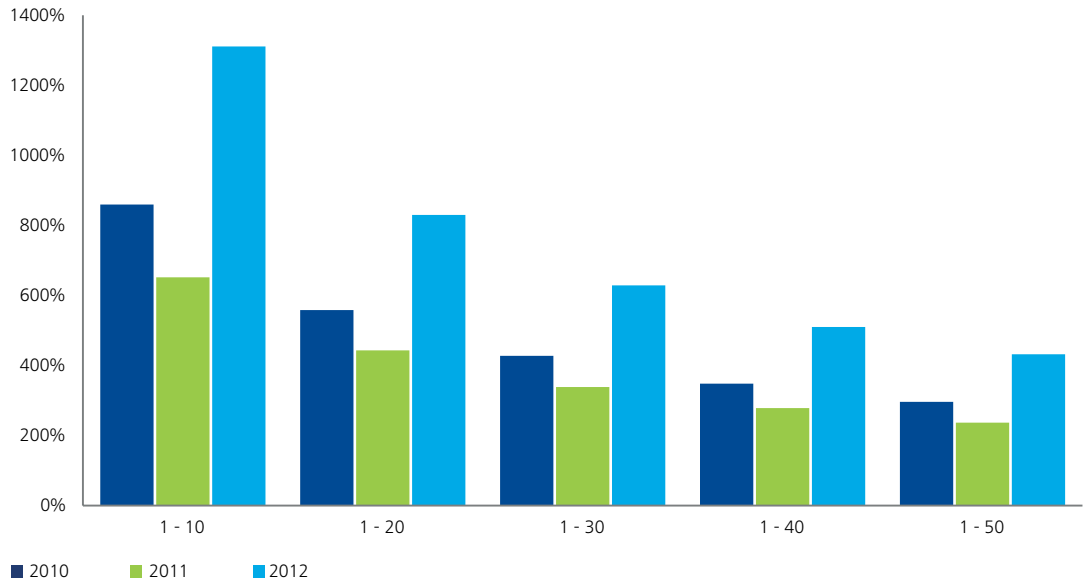
Source: Deloitte Analysis

- In the past we have seen subdued economic environment skewing the winners list towards mature and well established companies. This year's results, surprisingly, do not adhere to this trend.
- Whilst the number of companies with revenue of over INR 1 Billion has grown marginally compared to the previous year, number of companies with revenue of less than INR 50 Million increased significantly over the previous year.
- Combination of strong India focus, presence in steadier segments like education, social sector and healthcare aided these companies in achieving their growth rates.
- On a comparison of the YoY growth of the winners for the two time periods 2010 to 2012, the prominent sectors, Software and Internet, reflect a healthy trend.
 - For nearly 50% of the Software companies in the

- winners list of 2012, the growth noted for 2012 over 2011 is higher than the growth in 2011 over 2010 which is an indication of sustainable growth.
- Amongst the Internet companies in the winners list, for most of these Companies, the growth in 2012 over 2011 was marginally lower than the growth in 2011 over 2010, this is probably attributable to larger revenue base of these companies than an indicator of a slowdown in business.
- Overall, 68% of the Winners grew more in 2012 over 2011 in comparison to 2011 over 2010.

One may be tempted to ask “Downturn, Where?”

Average Growth Rate



Source: Deloitte Analysis

A number of achievements in this year's winners list:

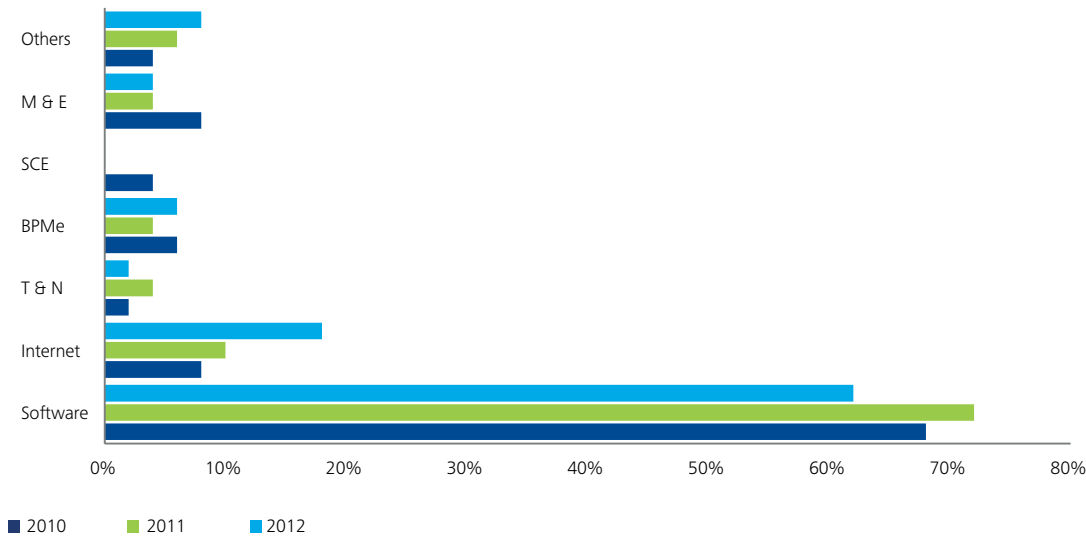
- This year's winner has recorded the highest ever growth across all the previous editions of the program since inception in 2005;
- The highest growth average rate for the top 3 and top 5 winners across all the previous editions of the program;
- The highest overall average growth rate amongst the winners over the last five editions of the program;
- The highest average growth across ranking segments over the last five editions of the program.

Interestingly, the average growth rate based on the revenue size of the winners in 2012 was the maximum for Companies with revenue size of over INR 1 billion.

Average growth rates for the winners based on their revenue size were:

Greater than INR 1bn	639%
Between INR 500 mn to INR 1 bn	145%
Between INR 100 mn to INR 500 mn	282%
Between INR 50mn to INR 100 mn	534%
Below INR 50 mn	378%

Sector wise composition



Legends used

M & E: Media & entertainment
 SCE: Semiconductor, components & electronics
 BPMe: Biotechnology, Pharmaceuticals & medical equipment
 T & N: Telecommunications and Networking

Source: Deloitte Analysis

Software has retained the top spot, albeit at lower composition level than the last two editions.

Internet companies have significantly increased their presence constituting 18% of the winners list, up from 10% in the previous edition.

The presence of Media & entertainment segment remains consistent with the previous edition, whilst Biotechnology and Telecommunications/Networking companies showed a marginal decline in the winners composition.

Intra-sector insights

Software

- Analytics and Mobile VAS had a sustained presence in this years winners list as well., though Mobile VAS had a muted presence compared to the surge noted in the previous edition.
- Security and risk management companies have a strong representation. With tighter regulations combined with e-based or mobile based transactions growing exponentially, this sector may throw up more surprises in the coming years.

- Outsourced product developers continued their momentum, especially with the opportunities thrown up by the iOS and Android platforms.

Internet

- Whilst Indian e-commerce wave is often highlighted, it is refreshing to note other internet based businesses joining the growth trajectory along with the e-commerce businesses.
- Strong performances of e-commerce enablers like payment technology and content aggregators.

Masters of their game

Top three companies of 2012

This year's top three achieved an average three-year growth rate of 2638%, up 2 ½ times from 1052% last year

Top three at a glance

- Three year-year average growth of 2638%
- One representation each from Internet, Media & entertainment and payment services
- One repeat winner from 2011 that maintained its rank

Best of the best is Online Recharge Services Private Limited, achieving a tremendous three-year growth of 5227%, the highest three-year growth rate achieved by any of the Top Fast50 Winners in all the editions since inception of the Fast50 India program in 2005.

1. Online Recharge Services Private Limited

Headquarter	Gurgaon
Sector	Internet
Three-year growth	5227%
CEO	Sharat Jain

rechargeitnow

Online Recharge operates RechargeitNow.com, a 24x7, multi-operator web based, instant pre-paid recharge station. It specialises in delivering next generation online pre-paid recharge solutions for prepaid mobile, DTH and others.

The company's vision is creating a pre-paid recharge station through which customers can make all their recharges anytime from any location through the internet portal, giving them the freedom to recharge according to their convenience.

2. Amagi Media Labs Private Limited

Headquarter	Bangalore
Sector	Media & entertainment
Three-year growth	1497%
CEO	Bhaskar S



Amagi is unique mix of media & technology – bringing the latest in technology to traditional broadcast media to create a new TV media advertising platform – targeted TV ad.

This company combines technology and advertisement to attract regional advertisers to air advertisements on National channels.

Amagi's technology facilitates local Multi Service Operators to insert region specific commercials which help SMEs to launch focused ad campaigns without any geographic or channel specific restrictions.



3. Prizm Payment Services Private Limited

Headquarter	Chennai
Sector	Payments
Three-year growth	1190%
CEO	Loney Anthony



Prizm has the unique distinction retaining their ranking from the 2011 edition of the Fast50 India program. Whilst they achieved a three-year growth of 792% in 2011, they have improved their three-year growth to 1190% in 2012.

The company provides integrated payments solutions for banks by offering deployment, integration and maintenance of their ATM network. The company also helps in building and maintaining merchant network of Electronic Financial Transaction (EFT) terminals as well as provides mobile POS services.

The company has been able to capitalize on the huge demand for its services owing to the rapid deployment of physical and online payment terminals over the past few years.

Our consistent winners from previous 7 editions

As in the previous years, a significant number of winners in this year's edition are first time winners, however, 21 of the 2012 winners have been past winners and of these, 6 have featured in the winners list 3 times or more in the past.

Many of these winners who were recognized by Deloitte Fast50 during their fledgling years have shown sustained growth to emerge as leaders in the current market. Whilst newer concepts like e-Commerce, Mobility, Gaming and Payments find a place amongst this august list, the strength of Indian software services offering is

accentuated by the fact that a number of these repeat winners are broad based software service providers.

It is a testimony to the talent and resilience of this year's winners that despite an uncertain business environment, they have achieved a high level of growth in their respective businesses.

We spoke to three of our top repeat winners from the previous 7 editions of the program to understand the drivers which enabled their sustained growth.

Camson Bio Technologies Limited

Winner in 2011, 2010, 2009, 2008 and 2007

India's first wholly integrated Agriculture Biotechnology Company, based in Bangalore. Its proprietary technology platform consists of microorganism database, superior proprietary seeds, screening technology, biocides, bio-fertilisers and hybrid seeds. The company produces Hybrid Seeds, Bio Fertilisers and Biocides catering to the entire range of requirements of the agriculture segment. Camson has been a pioneer in developing many unique biocides for plant protection and hybrid seeds for improved productivity.



We spoke to Santosh Nair, CEO of Camson Bio Technologies

Deloitte: What would your differentiator or success mantra be to have been growing at such a rapid pace in the past few years?

Santosh: Our technological strength which is a direct result of several years of research and development has differentiated us in the market. Our market augmentation has been steady and products have been well accepted by the end users for their effectiveness and reliability. Our products assure a balance of quality and unique attributes that make them the most favourable option to a farmer.

Deloitte: Tell us more about your initiatives in partnering with the end-users (the farmers) in fostering new technology that is specifically suited to India's geographic and demographic nature? We would like to understand how you use information technology to achieve this?

Santosh: One of the prominent features of the Indian agriculture scenario is that, over 80% of the farmers

are marginal or small sized and have limited access to economical funds, technology and markets. Camson has tried to address these issues through an MOU with HDFC bank whereby farmers would have easy access to low cost funds. This in turn gives them access to better products and technology through Camson. Under this initiative Camson targets to cover over 2-5 lakh farmers and encourage them to start using non-chemical based products. Our IT platform bio-informatics is of great help in gene sequencing the microbes. Every microbe is different and needs individual attention. Therefore, only an IT platform can help manage this activity effectively.

Deloitte: Given the diminishing resources available for addressing food needs, what in your opinion would be the nature of key innovation in this segment that could change the world?

Santosh: Innovation which would encourage and facilitate the use of more organic resources would ensure land fertility, healthier quality of crops and higher production levels across the world. This would surely lead to growth of the agriculture industry and turn it into a highly profitable one.

Deloitte: Your message

Santosh: Companies targeting the agriculture industry need to focus on 3 key areas in order to ensure success for both the company and the industry which are access to technology, access to cheap funds and access to market.

Cross-Tab Marketing Services Private Limited

Winner in 2011, 2010, 2007, 2006



Cross-Tab is a global market research and analytics solution provider to clients around the globe. The company's services include End-to-end management of multinational market research projects, Online and CATI data collection, Building and managing respondent panels and providing secondary research and business analysis. The company through a subsidiary provides software based solution for analysing consumer behavior in smart mobile and tablet space and is establishing a strong presence in market intelligence, social media and data analytics.

We posed the above questions to Ashwin Mittal, President, Cross-Tab

Deloitte: Cross-Tab has moved into a whole host of related areas like mobile intelligence, social media analytics via its subsidiaries? What has been the key driver for this strategy?

Cross-Tab: Our overall strategy is to remain in the "market intelligence" space. All our businesses are addressing market needs and opportunities within the broader context of market intelligence and have natural synergies with each other. Our strategy is to identify trends that lead to break through opportunities within the value chain of market intelligence and create businesses around those opportunities.

Deloitte: Is there a strategy that Crosstab is pursuing towards doing more analytics/consulting oriented work or do you feel that your traditional strength in Market Research is yet to be fully exploited?

Cross-Tab: We feel that market research and analytics go hand in hand. Both are means of gaining insights for marketing decisions. Market research deals with attitudinal data while analytics deals with transactional/behavioural data. Most customer and vendor organizations tend to look at these two areas in silos. Our objective is to bring them together to offer holistic insights to our clients using both types of data.

Deloitte: Are you envisaging any particular vertical/s to drive the growth for your company. If so, which are they and why do you think these would be strategic?

Cross-Tab: We currently have a strong presence in the technology, consumer goods and life sciences verticals. We are in the process of building strong capabilities in other verticals as well.

Deloitte: How do you think the supplier ecosystem in MR and analytics space is going to shape up in the medium term? Would it be driven by broad BPO/KPO companies, integrated IT service providers or standalone analytics/MR companies?

Cross-Tab: There is room for various providers and various types of providers. While conventional IT providers will be strong in the data management part of data sciences, our strength is primarily in the application of statistical techniques and understanding the business context to provide insights. Our goal is to provide better insights for decision making and we see analytics as one of the means of doing that.

Microqual Techno Private Limited

Winner in 2011, 2009, 2008, 2006, 2005



Microqual is a pioneer in provisioning passive microwave components, service and solutions to Mobile Telecom Operators and Telecom Equipment Manufacturers in India. The company is a specialist in the design and manufacturing of RF (Radio Frequency) cables, transmission lines, in-building solutions materials, tower accessories, electrical and mechanical site materials and a range of RF antennas. Microqual has also forayed into Active Distributed Antenna Systems and green technologies like AC Free Cooling Units. Microqual also provides end to end telecom infrastructure services.

We posed our questions to Mahesh Choudhary, CEO, Microqual.

Deloitte: Your company operates in one of the most challenging industry in terms of buyers' power and shrinking profitability whereas the growth potential in terms of telecom services off take is also tremendous. What is your strategy towards addressing bottom line challenges without losing topline growth momentum?

Microqual: We realize that currently its is a challenging industry but it also gives us an opportunity to differentiate ourselves from our competitors. Our top priority is to understand the customer's needs and provide innovative solutions that are cost effective to customers to fulfill their needs.

Deloitte: How do you leverage the strength of your brand in an otherwise commoditized space (RF components, site accessories, cables, etc.)?

Microqual: As far as products are concerned, we have got in house manufacturing facilities for manufacturing RF cables and telecom tower accessories which gives us the edge over the competitors to provide RF cables and accessories to our customers at the best price in the market. This also makes Microqual a one-stop solution for the operators for installations and maintenance of both active and passive components of a telecom tower.

Deloitte: What innovations in terms of products, services and business models do you think companies like Microqual would offer to Telcos to reduce capex, provide better QoS and retain customers?

Microqual: Some of the innovative solutions at Microqual are, Colocation of telecom equipment's on existing infrastructure such as Power Towers, Billboards and Street Poles; Innovative offerings towards providing In building Solutions; and also we are a RESCO (Renewable Energy Source Company) under the aegis of which we provide Energy Efficient Solutions that includes hybrid batteries which uses renewable sources of energies such as solar and wind.

Deloitte Technology Fast50 India 2012 Ranking

Rank	Company Name	Sector	Growth	Past Wins
1	Online Recharge Services Private Limited	Internet	5227%	
2	Amagi Media Labs Private Limited	Media & Entertainment	1497%	
3	Prizm Payment Services Private Limited	Others	1190%	2011
4	Ubona Technologies Private Limited	Media & Entertainment	972%	2011
5	Cocubes Technologies Private Limited	Internet	849%	
6	ABIBA Systems Private Limited	Software	836%	
7	Loylty Rewardz Management Private Limited	Others	792%	
8	GupShup Technology India Private Limited	Software	603%	2011
9	Druv Tech Systems Private Limited	Software	587%	
10	Pilani Soft Labs Private Limited	Internet	552%	2011 & 2010
11	Knowlarity Communications Private Limited	Telecom & Networking	465%	
12	LatentView Analytics Private Limited	Software	369%	2011, 2010 & 2009
13	Edusys Services Private Limited	Others	367%	2011
14	Pawaa Software Private Limited	Software	365%	
15	Seclore Technology Private Limited	Software	328%	2010
16	FuGenX Technologies Private Limited	Software	326%	
17	Uniphore Software Systems Private Limited	Software	324%	
18	Aujas Networks Private Limited	Software	315%	2011
19	Inscripts (I) Private Limited	Software	312%	
20	Pay Point India Network Private Limited	Internet	310%	
21	Zifo Technologies Private Limited	Bio/Pharm/ME	270%	
22	Glodyne Technoserve Limited	Software	254%	2011, 2010, 2009 & 2008
23	4G Identity Solutions Private Limited	Software	248%	
24	CapitalVia Global Research Limited	Internet	248%	
25	Sankalp Semiconductor Private Limited	Software	221%	2011

Rank	Company Name	Sector	Growth	Past Wins
26	Vakrangee Softwares Limited	Software	217%	2011
27	Lexploison Solutions Pvt Ltd	Software	215%	
28	INDIAIDEAS.COM Limited	Internet	205%	2011, 2010, 2008, 2007 & 2006
29	QBurst Technologies Pvt Ltd	Software	199%	
30	Vehere Interactive Pvt. Ltd	Software	194%	
31	Ontrack Systems Limited	Software	181%	
32	Wildnet Technologies Pvt. Ltd.	Internet	169%	
33	Think & Learn Private Limited	Others	160%	
34	Saviance Technologies Pvt Ltd.	Software	155%	
35	IMI Mobile Private Limited	Software	152%	2011, 2010 & 2007
36	Embitel Technologies India Private Limited	Software	145%	
37	Molecular Connections Private Limited	Bio/Pharm/ME	145%	2011 & 2007
38	ABM Knowledgeware Limited	Software	145%	2008
39	MEDDIFF Technologies Private Limited	Bio/Pharm/ME	142%	
40	Net 4 India Limited	Software	138%	2011
41	Omnitech InfoSolutions Limited	Software	131%	2011 & 2009
42	Zen Quality Assurance Private Limited	Software	129%	
43	Nazara Technologies Private Limited	Software	127%	2011 & 2010
44	Softage Information Technology Limited	Software	127%	
45	Aspire Systems (India) Private Limited	Software	118%	2006
46	Phoenix IT Solutions Limited	Software	117%	
47	Matrimony.Com Private Limited	Internet	114%	2011, 2009 & 2008
48	Vinove Software & Services Private Limited	Software	113%	
49	G-Cube Webwide Software Private Limited	Software	110%	2011, 2010 & 2009
50	Greynium Information Technologies Private Limited	Internet	100%	

About Deloitte

About TMT

The Global Technology, Media & Telecommunications Industry (TMT) group consists of the practices organized in the various member firms of DTT and includes more than 7,000 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 locations along with global virtual centers of excellence for each industry sector. DTT's member firms serve 88 percent of the TMT companies in the Fortune Global 500.

Clients of Deloitte's 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.

From the massive changes caused by digital convergence to a rapidly fragmenting mass media landscape, companies in the TMT sector confront a swiftly changing marketplace. The TMT practices of Deloitte's member firms are helping companies adapt quickly to this evolving terrain by helping them unlock the innovative and creative thinking they need to compete.

About Deloitte Technology Fast 500 Asia Pacific Program

The Technology Fast 500 Asia Pacific technology awards program is a ranking of Asia's 500 fastest-growing technology companies based on percentage revenue growth over three years. Now in its eleventh year, the Technology Fast 500 program continues to be sought out by technology companies in the region.

About Deloitte Technology Fast50 India Program

The Technology Fast 50 India program, which was launched in 2005, is conducted by Deloitte Touche Tohmatsu India Private Limited (DTTIPL), and is part of a truly integrated Asia Pacific program recognizing the India's fastest growing and most dynamic technology companies (public and private companies) and includes all areas of technology - from internet to biotechnology, from medical and scientific to computers/hardware.

The program recognizes the fastest growing technology companies in India based on their percentage revenue growth over the past three financial years.

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