

Software product cos growing: Deloitte

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by fe Bureau

Bangalore: Consulting firm Deloitte announced the country's 50 fastest growing technology companies on Friday, a list that for the first time, reflected the growth of the country's software products segment. At least 10 companies in the sixth technology Fast 50 India programme were software products or outsourced products development firms.

Software product companies have always been a poor cousin to the more lucrative IT services industry. Indian product firms, traditionally, lacked the capital and the marketing muscle required to sell abroad. However, cloud computing is now levelling the playing field, leading to a spurt in product firms.

Fatpipe Networks, with a growth rate of 1,765%, Ad2pro media Solutions with a growth of 1,649%, and iYogi Technical Services, with a growth rate of 1,438% led the 2010 list. Fatpipe, a networking industry player, holds patents in technology that provides optimization, security and acceleration of Wide Area Networks. Ad2pro provides design and production services while iYogi is a remote tech support firm. Companies are ranked based on their percentage revenue growth over the last three financial years and the list is dominated by a larger number of smaller

companies. Growing at 76% from a much larger revenue base, MphasiS managed a ranking of 50.

Deloitte Senior director PN Sudarshan said a significant number of new companies have made it to the winners list this year. "The technology industry has diversified and the list shows its maturity. Five years back, there were predominantly IT services companies dominating the list," he said.