



## **Infotech Enterprises announces its foray into the Hitech industry with Design services**

**Hyderabad, September 8, 2008:** Infotech Enterprises America Inc., the wholly owned subsidiary of Infotech Enterprises Ltd. (IEL) today announced that it has entered into a definitive agreement with Time To Market Inc. (TTM) to acquire the company and all its affiliates.

IEL is a leader in Engineering Services and is the largest independent offshore provider of these services. Within engineering, IEL has established itself very strongly in many verticals, especially Aerospace and Rail. In order to establish a strong presence in Hitech design services (Semi Conductor, Consumer, Computing, Telecom, Medical and Industrial Automation), IEL evaluated several opportunities and zeroed in on TTM to launch its foray into the Hitech industry.

Established in 1998, TTM is focused on the niche area of backend physical design within ASIC design for several semi conductor manufacturers. Over the last two years, TTM has successfully expanded its services to include front end designs. The ASIC design strengths of TTM complement the existing strengths of IEL in FPGA & board design and embedded software development. The combined entity has the capability to provide end to end design services to semiconductor, telecom & computing industries. The global delivery organization and processes of IEL are a compelling value proposition for TTM's customers to extend the scale and scope of their relationships.

Commenting on the acquisition, **Mr. BVR Mohan Reddy, Chairman & Managing Director of IEL** said, *"Hitech sector is an important growth market for us. We have reviewed a number of strategic options and decided on TTM. The niche and cutting edge technical expertise and the strong customer endorsements and relationships led to our decision in favor of TTM. The work*

*they are doing in the 65 nm design process is very impressive. Combined with our processes and reach, we will be able to leverage this acquisition to create a strong momentum in the Hitech markets. Infotech will pursue other organic and inorganic opportunities to address the whole spectrum of the Hitech Industry."*

**Mr. Venkata Simhadri, Founder and CEO of TTM** said, *"We are delighted to be part of the Infotech family. We were very impressed by the clarity of vision and the purposefulness of Mr. Reddy and the Infotech management team. During our discussions over the last few months, we recognized the opportunity to leverage the reach of Infotech to rapidly build a global scale. Our employees are looking forward to this opportunity and our customers have endorsed the merger with Infotech."*

According to the NASSCOM BAH report on Design Engineering Services, global engineering spend on Hitech design services stood at \$ 170 Billion in 2004 and is estimated to reach \$ 300 Billion by 2020. The report projects the Hitech domain to be the fastest growing segment of opportunity. Hitech is also estimated to have the largest engineering spend and is the most open to global engineering processes. The potential in Hitech industry for off shoring is estimated in excess of USD 15 Billion by 2020.

TTM has 40 engineers in San Jose, CA, USA and another 80 in Hyderabad and Bangalore, India. TTM will become part of the newly created Hitech vertical at Infotech under the leadership of Mr. Bhanuprakash Cherukuri, Senior Vice President. The vertical will focus on the US markets and leverage its recent entry into Japan in the near term. Infotech will start addressing the European Hitech markets in the next financial year. The new vertical will provide complete range of design and verification services to the Hitech markets.

In a statement **Mr. Bhanuprakash Cherukuri, Senior Vice President** said, *"We are investing in the future growth of Infotech. We found in TTM a culture of commitment to excel and exceed customer expectations that mirrors our own traditions. We are delighted to welcome Mr. Simhadri and his team to Infotech, and nurture this investment into a leading position in the industry".*

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**About TTM:** Time To Market (TTM) Inc. is an ASIC design and embedded software Services Company based in San Jose, California. The company was incorporated in 1998 and has expanded operations to Hyderabad and Bangalore, India. TTM's reputation is based on a long history of first time success, on-time delivery, very large and complex designs in 90nm/ 65nm silicon, with SERDES high speed interfaces, and flip-chip packaging. The company has completed ASIC projects for leading electronics companies in the consumer, networking, and communications markets.

**About INFOTECH ENTERPRISES Limited -**

Infotech Enterprises Limited, (listed as INFOTECENT in BSE - Bombay Stock Exchange and in NSE - National Stock Exchange), a Global Technology Solutions provider, offers Engineering Services and Geographic Information Services to manufacturing, aerospace, transportation, telecom, utilities and government customers worldwide. Infotech currently employs over 7300 professionals across 25 global locations and the software groups of SBI, UTG and MFG are appraised for SEI CMMi Level 5 version 1.2, ISO 9001:2000, AS 9100 and ISO-27001 standards.

Visit: [www.infotech-enterprises.com](http://www.infotech-enterprises.com) to know more.

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