

Friday, 28 October 2005

\$1M INDIAN DEAL FOR VIC SOFTWARE DEVELOPER BRAVURA

BANGALORE, India: Another Victorian company has struck an Indian deal expected to deliver more than AUD\$1 million in its first year, the Minister for ICT, Marsha Thomson, announced in Bangalore today.

Ms Thomson said the deal was secured during the Victorian Information and Communications Technology (ICT) delegation to Asia's largest ICT trade fair – *BangaloreIT.in 2005*.

Victorian software developer Bravura Solutions Limited has signed an agreement with Finpro Business Solutions to assist in developing and distributing Bravura Solutions' applications for the Indian market, establishing a firm presence in India's burgeoning financial market.

“Once again we are seeing tangible examples of the world class talent of the Victorian ICT industry developing an innovative product and capitalising on a niche market,” Ms Thomson said.

“The connections between our local ICT companies and India's world-leading ICT firms blend extremely well for a globally-focused future for the ICT industry in Victoria.”

Nicholas Sorger, Head of Strategy & Product, Pensions and Superannuation at Bravura, said the assistance of the Bracks Government through the *ICT Trade Events and Export Assistance Program* had been invaluable in securing the Indian deal.

“The significant on the ground presence the Victorian Government has through its affiliates in India enables very immediate contact with local business and government,” Mr Sorger said.

“We will employ a range of specialist business analysts, and solution design and development professionals over the next 12 months to cater for the demand both from India and other parts of Asia. I expect we will increase our current staff to more than 200 by the end of 2005.

“Finpro will also establish an outsourced administration business using Bravura's product to administer business including asset management, life insurance and pension fund administration.”

Finpro is a wholly owned subsidiary of Nadathur Holdings & Investments (P) Limited a private equity fund sponsored by N.S. Raghavan, co-founder and former Joint Managing Director, Infosys Technologies Limited.

Following success in Australia, New Zealand and Hong Kong, Bravura is expanding into the Asian region - particularly into China, Vietnam and Korea.

Ms Thomson is currently leading a delegation of 25 Victorian companies, including Bravura, to *BangaloreIT.in 2005* – Asia's largest ICT trade fair.

The delegation includes people from the eLearning, software development, RFID, manufacturing and legal sectors of ICT, as well as representatives from RFID Association of Australia and Victoria University.