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FASTEST
GROWING COMPANIES

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ICRA

An associate company of Moody's Investors Service, Icri is the second-largest credit rating agency in India after S&P-owned Crisl. The rating business is seeing more competition with the entry of new home-grown players. So, it's not surprising rating fees have declined in the past few years. A higher than expected fall in rating fees would act as a dampener on revenues and profitability. A slowdown in the debt market has already impacted the volume of debt ratings: 586 in FY06 to 344 in FY12. Unlike Crisl, Icri is yet to develop a strong vertical outside of its rating business.

9 MTH SALES	179
9 MTH NET	33
ANNUALISED SALES	239
ANNUALISED NET	44
SALES 5-YR CAGR	19
NET 5-YR CAGR	9
ROCE 5-YR AVG	31
DIVIDEND 5-YR AVG	152
CASH	45
DEBT	0
D/E	0.00
ASSETS	343
M-CAP	1,074
OMP	1,074
TM FC	19
FY12 RETURN	-12
YTD RETURN	-27



Anil Ltd is investing ₹200 crore in a mega food park in Gujarat

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ANIL LTD

The Gujarat-based, 73-year-old company manufactures starch and specialty starch products used by textiles, food and beverages, pharma, paper and animal feed players. The company has aggressively expanded its geographical markets by stepping up exports to over 35 nations since FY12. Impressively, profits have shown 48% CAGR against 29% CAGR in sales over the past five years. Anil is now investing over ₹200 crore for a majority stake in Gujarat's first Mega Food Park, which will be a 'farm to fork' venture aimed at integrating different aspects of food processing and agri-business supply chain.

9 MTH SALES	602
9 MTH NET	39
ANNUALISED SALES	803
ANNUALISED NET	53
SALES 5-YR CAGR	29
NET 5-YR CAGR	48
ROCE 5-YR AVG	21
DIVIDEND 5-YR AVG	14
CASH	14
DEBT	347
D/E	1.49
ASSETS	384
M-CAP	145
OMP	145
TM FC	3
FY12 RETURN	-37
YTD RETURN	-37

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■ Anil Ltd manufactures starch and specialty starch products used by textiles, food and beverages, pharma, paper and animal feed players. It is investing ₹200 crore for a majority stake in Gujarat's first mega food park. With CAGR of nearly 48 per cent in profits and 29 per cent in sales in the last five years, the company has been a steady performer even during adverse times. Accumulate at current low valuations for the long term target of ₹300.

■ Some punters are reportedly latching on to Bharat Agri Fertilisers and Realty Ltd. The company is a contract manufacturer of SSP fertilisers for the PSU major RCF and also has large realty division. It would be a speculative bet for a target price of ₹200 in next few months.