

India-origin CEOs led small firms among fastest growing in US

22 Jun, 2008, 1945 hrs IST, PTI

NEW YORK: Two companies led by India-origin Chief Executives have pushed themselves into the top 25 league in the list of America's 100 fastest growing small public firms, compiled by Fortune magazine.

The two technology firms Concur Technologies led by S Steven Singh and Ebix headed by Robin Raina are ranked at the 13th and 23rd places, respectively.

The annual 100 Fortune Small Business (FSB) list has been topped by Astronics, which supplies aeronautical lighting systems, electronics and power distribution systems, to airlines and the military.

Oil and natural gas drilling company Arena Resources and underwater exploration and marine seismic survey equipment manufacturer Bolt Technology have been ranked at the second and third positions, respectively.

Compared to last year's list, Concur Technologies has improved from its 50th rank, while Ebix jumped from 55th place.

Further, two executives of Concur Technologies S Steven Singh who is also the Chairman and Rajeev Singh, the President and Chief Operating Officer of the firm, have been named among the 25 richest executives of the FSB companies.

The eighth annual list was prepared by magazine along with financial research firm Zackss, which ranked public companies with revenues of less than 200 million dollars and having a stock price of over one dollar. Further, they were evaluated on the basis of their three-year annualised growth rates of revenues, EPS and total return to investors.

Total return to investors was calculated for the three- year period ended December 31, 2007.

Meanwhile, data for the 25 richest executives was taken from executive compensation research firm Equilar.

Concur Technologies with an employee strength of 850 has more than 6,000 global customers for its web-based software to file and store business expense reports. In the last four quarters, the firm raked in revenues to the tune of 149.2 million dollars with an annualised growth rate of 34.2 per cent.

Ebix with revenues of 42.9 million dollars provides software which assists insurance agencies and brokers with claims, accounting and policy comparisons. It had clocked an annualised growth rate of 26.9 per cent.

On Steven Singh, who has a total ownership value of 48.4 million dollars, Fortune said when he finds time to step away from the expense-management company, he heads to a secluded resort in Hawaii called Kona Village.

"If you want to make a phone call, you have to climb to the top of the lava rock to get service," the report said quoting Singh and added that if he were to ever leave Concur, he would take a shot at running an alternative-energy company.

Noting that Rajeev Singh has a total ownership value of 22.3 million dollars, the magazine said if he moves on from Concur, "he would head to the world of social entrepreneurship. Singh hopes to one day create or help manage a company that generates wealth for shareholders while addressing a critical social issue, such as disease, energy, or poverty."