

## ICRA Limited

CMP Rs. 420.0  
BUY

Result Update  
Q3FY09

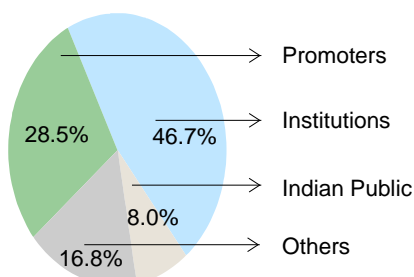
### Stock Data

Bloomberg : ICRA.IN  
Reuters : ICRA.BO  
BSE Code : 532835  
NSE Code : ICRA  
BSE Group : B

### Stock Codes

Benchmark : BSESMCAP  
52 Week H/L : 970.0/320.0  
Float : 71.5 Mn  
Mkt Cap : Rs. 3,990Mn  
Face Value : Rs. 10.0

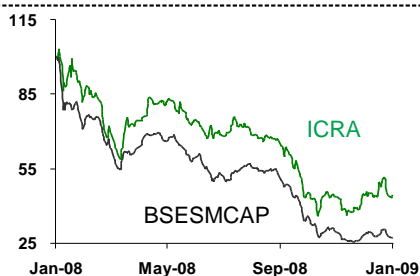
### Shareholding Pattern (as on Dec '08)



### Stock Returns

|       | 1 Mth | 3 Mths | 6 Mths |
|-------|-------|--------|--------|
| ICRA  | 0.09  | -2.02  | -34.74 |
| BSESM | -1.28 | -24.48 | -47.51 |

### Price Comparison



Jigar Valia - jigar@ppfas.com

ICRA Limited has delivered better than expected results for the quarter. The quarterly results show a sequential drop of 5% in topline & 7.5% in PAT. However on Y-Y basis there is a 33% topline growth & a 34% earnings growth.

The results are even better, when one takes into account the following:

- ICRA Limited has changed its accounting policy w.e.f Q4FY08 for recognition of Ratings Surveillance Fees in full in the year in which it is billed to recognition of Ratings Surveillance Fees on time proportion basis. Had the Company continued with its earlier policy, Rating Services Fees including Surveillance Fees for the period under review would have been higher by Rs 378.92 lakh while Profit After Tax would have been higher by Rs 220.03 lakh.
- During the period under review, M/s. ICRA Online Ltd (a wholly owned subsidiary of the Company) changed its revenue recognition policy for License Fees (Information Services) from its existing practice of recognition of License Fees at 60% upfront and balance spread over the Contract Period to recognition of License Fees over the period of Contract. Had M/s. ICRA Online Ltd continued with its earlier policy, Information Services Fees in the Consolidated Financial Results for the period under review would have been higher by Rs 56.08 lakh while Profit After Tax would have been higher by Rs 37.02 lakh.
- During the period under review, Current Investments have been marked to market as on December 31, 2008 and a provision of Rs. 57.91 Million has been made to reflect the diminution in the value of the investments.

On the segmental front, the ratings business had a marginal decline, but the outsourced services grew at a fantastic 30% sequentially. This is very heartening, given the difficult international financial scenario. Overall, with still over 90% (infact 95%+ including outsourced services) of the revenues coming in from ratings business, ICRA is the best play on business mix amongst peers.

Upon factoring the Q309 reported performance, we have marginally increased our EPS estimate for the current fiscal from Rs. 33 to Rs. 35. We recommend BUY.

### ICRA: Q309 Quarterly Analysis

| Earnings Statement |        |        |          |        |          |        |        |          |
|--------------------|--------|--------|----------|--------|----------|--------|--------|----------|
| YE March (Rs. Mn.) | Q309   | Q209   | Q-Q(%)   | Q308   | Y-Y(%)   | 9MFY09 | 9MFY08 | Y-Y(%)   |
| Net Revenues       | 327.3  | 343.3  | -4.66%   | 246.3  | 32.91%   | 924.9  | 707.1  | 30.80%   |
| Total Expenditure  | 194.6  | 192.7  | 0.94%    | 155.1  | 25.46%   | 563.7  | 458.9  | 22.83%   |
| Operating Profit   | 132.8  | 150.6  | -11.83%  | 91.2   | 45.56%   | 361.3  | 248.2  | 45.55%   |
| Other Income       | 1.3    | 10.8   | -87.60%  | 16.6   | -91.93%  | 46.4   | 52.3   | -11.22%  |
| EBITDA             | 134.1  | 161.4  | -16.91%  | 107.9  | 24.37%   | 407.7  | 300.5  | 35.67%   |
| Depreciation       | 10.5   | 9.5    | 10.75%   | 10.0   | 4.98%    | 29.3   | 27.1   | 7.89%    |
| EBIT               | 123.6  | 152.0  | -18.63%  | 97.9   | 26.35%   | 378.4  | 273.4  | 38.43%   |
| Interest           | 0.0    | 0.1    | 0.00%    | 0.0    | 0.00%    | 0.1    | 0.0    | 0.00%    |
| PBT                | 123.6  | 151.9  | -18.59%  | 97.9   | 26.34%   | 378.3  | 273.4  | 38.38%   |
| Tax                | 32.8   | 53.6   | -38.86%  | 30.0   | 9.20%    | 116.7  | 80.0   | 45.86%   |
| PAT before MI      | 90.8   | 98.2   | -7.53%   | 67.8   | 33.92%   | 261.5  | 193.3  | 35.28%   |
| Minority Interest  | 0.0    | 0.0    | #DIV/0!  | 0.0    | #DIV/0!  | 0.0    | 0.0    | #DIV/0!  |
| PAT after MI       | 90.8   | 98.2   | -7.53%   | 67.8   | 33.92%   | 261.5  | 193.3  | 35.28%   |
| Equity Capital     | 100.0  | 100.0  | 0.00%    | 100.0  | 0.00%    | 100.0  | 100.0  | 0.00%    |
| EPS                | 9.08   | 9.82   | -7.53%   | 6.78   | 33.92%   | 26.15  | 19.33  | 35.28%   |
| Ratio Analysis     |        |        |          |        |          |        |        |          |
| Profitability      |        |        |          |        |          |        |        |          |
| YE March (Rs. Mn.) | Q309   | Q209   | Q-Q(bps) | Q308   | Y-Y(bps) | 9MFY09 | 9MFY08 | Y-Y(bps) |
| OPM (%)            | 40.57% | 43.86% | (329.9)  | 37.04% | 352.5    | 39.06% | 35.10% | 395.7    |
| EBITDA (%)         | 40.98% | 47.01% | (603.9)  | 43.79% | (281.3)  | 44.08% | 42.50% | 158.2    |
| EBIT (%)           | 37.77% | 44.26% | (648.5)  | 39.73% | (196.1)  | 40.91% | 38.66% | 225.4    |
| PAT (%)            | 27.75% | 28.61% | (86.1)   | 27.54% | 21.1     | 28.28% | 27.34% | 93.6     |

### ICRA : Quarterly Segmental Analysis

| Segment Revenues           | Dec 08 | Sept 08 | Q-Q(%)    | Dec 07 | Y-Y(%)    | 9MFY09 | 9MFY08 | Y-Y(%)   |
|----------------------------|--------|---------|-----------|--------|-----------|--------|--------|----------|
| Rating Services Fees       | 210.6  | 222.5   | -5.33%    | 148.9  | 41.48%    | 596.3  | 429.3  | 38.89%   |
| Consulting Fees            | 49.6   | 56.2    | -11.67%   | 45.3   | 9.61%     | 140.8  | 123.4  | 14.10%   |
| Information Services Fees  | 3.9    | 8.3     | -52.73%   | 5.7    | -30.48%   | 17.6   | 18.6   | -5.14%   |
| Outsourced Services Fees   | 24.8   | 19.1    | 30.09%    | 16.9   | 46.67%    | 60.0   | 44.6   | 34.65%   |
| Professional Services Fees | 38.4   | 37.3    | 2.86%     | 29.6   | 29.66%    | 110.2  | 91.2   | 20.79%   |
| Total                      | 327.3  | 343.3   | -4.66%    | 246.3  | 32.91%    | 924.9  | 707.1  | 30.80%   |
|                            |        |         |           |        |           |        |        |          |
| Segment Revenue Mix        | Dec 08 | Sept 08 | Q-Q(bps)  | Dec 07 | Y-Y(bps)  | 9MFY09 | 9MFY08 | Y-Y(bps) |
| Rating Services Fees       | 64.3%  | 64.8%   | (45.5)    | 60.4%  | 390.1     | 64.5%  | 60.7%  | 375.3    |
| Consulting Fees            | 15.2%  | 16.4%   | (120.3)   | 18.4%  | (322.3)   | 15.2%  | 17.5%  | (222.9)  |
| Information Services Fees  | 1.2%   | 2.4%    | (122.3)   | 2.3%   | (109.6)   | 1.9%   | 2.6%   | (72.2)   |
| Outsourced Services Fees   | 7.6%   | 5.6%    | 202.4     | 6.9%   | 71.1      | 6.5%   | 6.3%   | 18.6     |
| Professional Services Fees | 11.7%  | 10.9%   | 85.7      | 12.0%  | (29.4)    | 11.9%  | 12.9%  | (98.8)   |
| Total                      | 100.0% | 100.0%  | (0.0)     | 100.0% | (0.0)     | 100.0% | 100.0% | 0.0      |
|                            |        |         |           |        |           |        |        |          |
| Segment Profits            | Dec 08 | Sept 08 | Q-Q(%)    | Dec 07 | Y-Y(%)    | 9MFY09 | 9MFY08 | Y-Y(%)   |
| Rating Services Fees       | 133.5  | 152.1   | -12.24%   | 96.5   | 38.31%    | 384.1  | 272.6  | 40.90%   |
| Consulting Fees            | 4.6    | 10.8    | -57.34%   | 6.2    | -25.73%   | 12.5   | 10.2   | 23.14%   |
| Information Services Fees  | 3.3    | (2.6)   | -228.12%  | (1.5)  | -317.30%  | (3.6)  | (2.2)  | 59.31%   |
| Outsourced Services Fees   | 10.8   | 6.3     | 71.25%    | 3.3    | 223.74%   | 21.0   | 9.2    | 128.01%  |
| Professional Services Fees | (4.9)  | 1.5     | -434.73%  | 0.7    | -848.77%  | (2.9)  | 5.6    | -152.56% |
| Total                      | 147.4  | 168.1   | -12.35%   | 105.2  | 40.08%    | 411.2  | 295.3  | 39.23%   |
|                            |        |         |           |        |           |        |        |          |
| Segment Profit Mix         | Dec 08 | Sept 08 | Q-Q(bps)  | Dec 07 | Y-Y(bps)  | 9MFY09 | 9MFY08 | Y-Y(bps) |
| Rating Services Fees       | 90.6%  | 90.5%   | 11.2      | 91.7%  | (115.5)   | 93.4%  | 92.3%  | 111.0    |
| Consulting Fees            | 3.1%   | 6.4%    | (330.1)   | 5.9%   | (277.3)   | 3.0%   | 3.4%   | (39.8)   |
| Information Services Fees  | 2.2%   | -1.5%   | 377.5     | -1.4%  | 368.6     | -0.9%  | -0.8%  | (11.0)   |
| Outsourced Services Fees   | 7.3%   | 3.8%    | 358.2     | 3.2%   | 416.3     | 5.1%   | 3.1%   | 198.8    |
| Professional Services Fees | -3.3%  | 0.9%    | (416.7)   | 0.6%   | (392.0)   | -0.7%  | 1.9%   | (259.1)  |
| Total                      | 100.0% | 100.0%  | 0.0       | 100.0% | (0.0)     | 100.0% | 100.0% | (0.0)    |
|                            |        |         |           |        |           |        |        |          |
| Segment Margins            | Dec 08 | Sept 08 | Q-Q(bps)  | Dec 07 | Y-Y(bps)  | 9MFY09 | 9MFY08 | Y-Y(bps) |
| Rating Services Fees       | 63.4%  | 68.4%   | (499.1)   | 64.8%  | (145.4)   | 64.4%  | 63.5%  | 92.2     |
| Consulting Fees            | 9.3%   | 19.2%   | (995.0)   | 13.7%  | (442.2)   | 8.9%   | 8.2%   | 65.3     |
| Information Services Fees  | 83.9%  | -31.0%  | 11,490.6  | -26.9% | 11,079.4  | -20.3% | -12.1% | (820.7)  |
| Outsourced Services Fees   | 43.6%  | 33.1%   | 1,047.9   | 19.8%  | 2,384.6   | 35.0%  | 20.7%  | 1,431.9  |
| Professional Services Fees | -12.7% | 3.9%    | (1,658.4) | 2.2%   | (1,488.3) | -2.6%  | 6.1%   | (873.8)  |
| Total                      | 45.0%  | 49.0%   | (394.9)   | 42.7%  | 230.4     | 44.5%  | 41.8%  | 269.0    |

## ICRA : Financials

| Earnings Statement    |        |        |        |         |
|-----------------------|--------|--------|--------|---------|
| Particulars (Rs. Mn.) | FY06   | FY07   | FY08   | FY09 E  |
| Total Revenues        | 543.2  | 706.1  | 994.5  | 1,274.6 |
| - Growth (%)          | 46.2%  | 30.0%  | 40.9%  | 28.2%   |
| Total Expenditure     | 370.0  | 465.0  | 631.1  | 772.9   |
| Operating Profit      | 173.2  | 241.0  | 363.4  | 501.7   |
| - Growth (%)          | 91.4%  | 39.2%  | 50.8%  | 38.0%   |
| Other Income          | 49.9   | 60.0   | 78.8   | 56.4    |
| EBITDA                | 223.1  | 301.1  | 442.2  | 558.1   |
| - Growth (%)          | 75.7%  | 34.9%  | 46.9%  | 26.2%   |
| Depreciation          | 23.2   | 28.9   | 38.0   | 39.3    |
| EBIT                  | 199.9  | 272.2  | 404.2  | 518.8   |
| Interest              | 1.4    | 0.5    | 0.0    | 0.2     |
| PBT                   | 198.6  | 271.7  | 404.1  | 518.5   |
| Tax                   | 56.3   | 71.8   | 119.0  | 164.4   |
| PAT Before MI         | 142.3  | 199.9  | 285.1  | 354.1   |
| Minority Interest     | 0.0    | 0.0    | 0.0    | 0.0     |
| PAT Before EI         | 142.3  | 199.9  | 285.1  | 354.1   |
| - Growth (%)          | 75.7%  | 40.5%  | 42.6%  | 24.2%   |
| Extraordinary Items   | (0.7)  | (0.1)  | (0.3)  | 0.0     |
| Reported PAT          | 141.60 | 199.86 | 284.77 | 354.11  |

| Balance Sheet             |       |          |         |         |
|---------------------------|-------|----------|---------|---------|
| Particulars (Rs. Mn.)     | FY06  | FY07     | FY08    | FY09 E  |
| Equity Capital            | 88.1  | 100.0    | 100.0   | 100.0   |
| Reserves                  | 848.2 | 1,373.9  | 1,538.6 | 1,743.5 |
| Shareholders Funds        | 936.2 | 1,473.9  | 1,638.6 | 1,843.5 |
| Minority Interest         | 0.1   | 0.0      | 0.0     | 0.0     |
| Borrowed Funds            | 0.6   | 0.3      | 0.0     | 0.0     |
| Deferred Tax Liability    | 6.5   | 7.4      | 2.8     | 2.8     |
| Total Liabilities         | 943.4 | 1,481.6  | 1,641.3 | 1,846.3 |
| Fixed Assets              | 198.8 | 229.1    | 237.2   | 247.3   |
| Goodwill On Consolidation | 51.4  | 51.5     | 51.5    | 51.5    |
| Investments               | 589.6 | 685.7    | 901.9   | 901.9   |
| Current Assets            |       |          |         |         |
| Inventory                 | 0.0   | 0.0      | 0.0     | 0.0     |
| Sundry Debtors            | 129.5 | 195.6    | 217.4   | 318.6   |
| Loans & Advances          | 89.0  | 415.9    | 494.8   | 460.3   |
| Cash & Bank Balance       | 63.3  | 28,352.0 | 255.4   | 247.9   |
| Other Current Assets      | 2.5   | 2.6      | 5.5     | 5.0     |
| Current Liabilities       |       |          |         |         |
| Liabilities               | 77.3  | 28,304.2 | 239.4   | 177.0   |
| Provisions                | 107.1 | 146.9    | 282.9   | 209.2   |
| Net Current Assets        | 99.9  | 515.1    | 450.8   | 645.6   |
| Miscellaneous Exp W/Off   | 3.6   | 0.2      | 0.0     | 0.0     |
| Total Assets              | 943.4 | 1,481.6  | 1,641.3 | 1,846.3 |
|                           | 0.0   | 0.0      | 0.0     | 0.0     |

| Ratio Analysis               |         |            |          |         |
|------------------------------|---------|------------|----------|---------|
| Particulars                  | FY06    | FY07       | FY08     | FY09 E  |
| OPM (%)                      | 31.9%   | 34.1%      | 37%      | 39%     |
| EBITDA (%)                   | 41.1%   | 42.6%      | 44%      | 44%     |
| PAT (%)                      | 26.2%   | 28.3%      | 29%      | 28%     |
| Interest Cover (x)           | 148.0   | 570.6      | 44,906.4 | 2,091.9 |
| EPS (Rs.)                    | 16.2    | 20.0       | 28.5     | 35.4    |
| P/E (x)                      | 26.0    | 21.0       | 14.7     | 11.9    |
| P/BV (x)                     | 4.0     | 2.8        | 2.6      | 2.3     |
| BVPS (Rs.)                   | 106.3   | 147.4      | 163.9    | 184.4   |
| Market Cap (Rs. Mn.)         | 3,698.1 | 4,200.0    | 4,200.0  | 4,200.0 |
| M Cap/Sales (x)              | 6.8     | 5.9        | 4.2      | 3.3     |
| EV (Rs. Mn.)                 | 3,635.5 | (24,151.7) | 3,944.6  | 3,952.1 |
| EV/EBITDA (x)                | 16.3    | (80.2)     | 8.9      | 7.1     |
| EV/Sales (x)                 | 6.7     | (34.2)     | 4.0      | 3.1     |
| ROCE (%)                     | 21.2%   | 18.4%      | 24.6%    | 28.1%   |
| RONW (%)                     | 15.2%   | 13.6%      | 17.4%    | 19.2%   |
| Debt/Equity Ratio (x)        | 0.0     | 0.0        | 0.0      | 0.0     |
| Inventory T/o Days           | 0.0     | 0.0        | 0.0      | 0.0     |
| Debtors T/o Days             | 85.8    | 99.7       | 78.7     | 90.0    |
| Advances T/o Days            | 59.0    | 212.1      | 179.1    | 130.0   |
| Creditors T/o Days           | 51.3    | 14,431.2   | 86.7     | 50.0    |
| Wrkg Cap T/o Days (Ex. Cash) | 71.2    | (14,193.0) | 70.7     | 112.3   |
| Fixed Assets T/o (Gross)     | 1.6     | 1.9        | 2.5      | 2.8     |
| DPS (Rs.)                    | 4.0     | 4.5        | 10.3     | 12.7    |
| Dividend Payout (%)          | 24.8%   | 22.5%      | 36.0%    | 36.0%   |
| Dividend Yield (%)           | 1.0%    | 1.1%       | 2.4%     | 3.0%    |

| Cash Flow                 |        |          |            |         |
|---------------------------|--------|----------|------------|---------|
| Particulars (Rs. Mn.)     | FY06   | FY07     | FY08       | FY09 E  |
| Opening Cash & Bank       | 37.7   | 63.3     | 28,352.0   | 255.4   |
| Profit After Tax          | 141.6  | 199.9    | 284.8      | 354.1   |
| Invnt Income              | (49.9) | (60.0)   | (78.8)     | (56.4)  |
| Interest Paid             | 1.4    | 0.5      | 0.0        | 0.2     |
| Miscellaneous Exp W/Off   | (3.2)  | 3.4      | 0.2        | 0.0     |
| Depreciation              | 23.2   | 28.9     | 38.0       | 39.3    |
| Deferred Taxation         | 2.6    | 1.0      | (4.7)      | 0.0     |
| Others                    | 7.0    | (24.2)   | (7.2)      | 0.0     |
| Change in Working Cap     | (11.7) | 27,873.5 | (28,032.4) | (202.3) |
| CF - Operating Activities | 110.9  | 28,022.9 | (27,800.0) | 134.9   |
| Change in Fixed Assets    | (43.4) | (35.0)   | (39.0)     | (49.4)  |
| Change in Goodwill        | (51.4) | (0.1)    | 0.0        | 0.0     |
| Change in Investments     | 7.1    | (96.1)   | (216.1)    | 0.0     |
| Investment Income         | 49.9   | 60.0     | 78.8       | 56.4    |
| CF - Investing Activities | (37.9) | (71.2)   | (176.3)    | 7.0     |
| Increase in Equity        | (6.6)  | 390.4    | (0.0)      | 0.0     |
| Changes in Borrowings     | 0.6    | (0.3)    | (0.3)      | 0.0     |
| Interest Paid             | (1.4)  | (0.5)    | (0.0)      | (0.2)   |
| Dividend Paid             | (40.2) | (52.6)   | (120.1)    | (149.1) |
| CF - Financing Activities | (47.5) | 337.0    | (120.4)    | (149.4) |
| Net Change in Cash        | 25.6   | 28,288.7 | (28,096.7) | (7.4)   |
| Closing Cash & Bank Bal   | 63.3   | 28,352.0 | 255.4      | 247.9   |

# Disclaimer

## Disclosure of Interest Statement

1. Analyst Ownership of the scrip
2. PPFAS ownership of the scrip
3. PMS ownership of the scrip

## ICRA

- YES  
YES  
YES

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