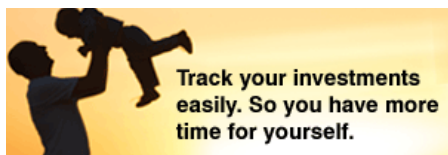


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Seen strong growth despite challenging environment: DR Dogra, Care Ratings

By ET Now | 20 Jan, 2014, 03:53PM IST

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In an interview with ET Now, DR Dogra, MD & CEO, Care Ratings, speaks on their performance for the quarter gone by and shares his business outlook.

Excerpts:

ET Now: For the quarter gone by, you have reported a sharp drop in your margins. Your margins have come down from 67% to 60%.

DR Dogra: We have achieved notable growth in performance in w...
 Our financial and official pa...
 business models and instea...
 would be better to look at o...
 from surveillances and it de...
 surveillances.

All surveillances have been completed during the year. I do not think we have done that bad, we have been able to maintain our margin, more or less, but as you keep on doing more small value assignments, certainly revenue per assignment goes down and you certainly hit your margins.

ET Now: Tell us how the ratings revenue has been in the quarter and how have your other income streams panned out?

DR Dogra: Our total income grew by 16% over the nine-month period in December



"Our financial and official parameters continue to strengthen showcasing the efficiency of business models in spite of a very tough period for the Indian economy."

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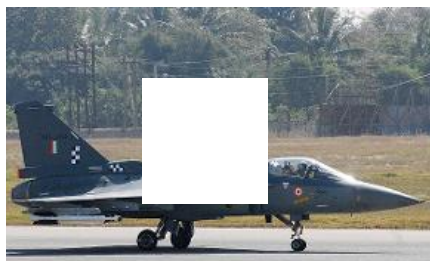
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compared to the similar period last year and during the quarter, our total income grew by around 13% from Rs 53 crore to around Rs 60.55 crore. On the profit side also, we have seen a better EBITDA, which has improved to Rs 123 crore from Rs 110 crore for the nine-month period ended December.

Net profit has also moved from Rs 77 crore to Rs 87 crore, showing a growth of around 12.4% during the same period. Therefore, looking at the market conditions, we have done quite okay. Distributing value to our shareholders is our corporate philosophy and we have announced another Rs 6 interim dividend for the third quarter. So for the nine-month period, we have decided to distribute Rs 18 per share to our shareholders, taking our dividend payout distribution ratio to around 69.5%, nearing 70%.

ET Now: Are you likely to maintain a strong dividend payout ratio for the coming quarters as well, irrespective of what is happening to your business, or if the business slows down you could reduce your dividend payout?

DR Dogra: A company like ours creates free cash and we do not have big capital expenses. Dividend distribution, though would be a decision to be taken by the board and ultimately by the shareholders, but when the company is sitting with around Rs 450 crore of cash and creates more than Rs 110-120 crore of cash every year, I do not think there could be a reason for us to change the [dividend distribution](#) to a large extent.

ET Now: You have recently launched your international credit rating agency as well. Give us some more thoughts on how this business segment is likely to do and what sort of income are you generating from it.

DR Dogra: As you know, the big development has been the launch of ARC Ratings, which is our international arm and an international credit rating agency. We are just one of the five partners and the thinking behind bringing in an international rating agency was to grow our business and brand footprint in the global arena. We are better equipped to do this kind of business, because none of our parents is an international rating agency and we can go to any market that we want to go to.

So [emerging markets](#) like Brazil, South Africa, Malaysia and India have taken a lead and promoted this company and now we own a company which is an ESMA-recognised rating agency, based in Portugal, and that is our operating company in Europe. All our emerging economy corporates will be going to the international market to raise money and we will like to provide an opportunity for our emerging market corporates to have a rating agency, which is global but has footprints in our markets.

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