



## ICRA Limited

## Annual General Meeting (AGM)

Report Date: 17 July 2018  
BSE: 532835 | NSE: ICRA  
Index: S&P BSE 500, NIFTY 500  
Face Value: Rs.10 per share  
Fiscal YE: March  
BSE: 532835 | NSE: ICRA

<b>Meeting Date:</b>	<b>9 August 2018 03:00 PM</b>
<b>Proxy Deadline:</b>	<b>7 August 2018 03:00 PM</b>
<b>E-Voting Period:</b>	<b>6 August 2018 09:00 AM to 8 August 2018 05:00 PM</b>
E-voting Site:	<a href="https://evoting.nsdl.com/">https://evoting.nsdl.com/</a>
Meeting Venue:	Air Force Auditorium, Subroto Park, New Delhi 110010

### Agenda Items

#	Type <sup>1</sup>	Description of resolution	IiAS Recommendation <a href="#">See Legend</a> <a href="#">See Analysis</a>
1	O	<b>Adoption of standalone and consolidated financial statements for the year ended 31 March 2018</b> We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.	<a href="#">See Analysis</a>
2	O	<b>Declare final dividend of Rs. 30 per equity share (face value Rs. 10.0)</b> The company has proposed a final dividend of Rs.30.0 per equity share of face value Rs.10.0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 0.4 bn. The dividend payout ratio is 35.6%.	FOR
3	O	<b>Reappoint Thomas John Keller Jr. (DIN: 00194502) as Non-Executive Non-Independent Director</b> Thomas John Keller Jr is Managing Director and Head of both the MIS Commercial Group and Regional Management. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
4	O	<b>Appoint Navneet Agarwal (DIN: 07971691) as Non-Executive Non-Independent Director</b> Navneet Agarwal is the MD & head of Moody's Structured Finance Primary Ratings for the Americas. His appointment is in line with statutory requirements.	FOR
5	S	<b>To approve Employee Stock Option Scheme 2018 for employees and directors under which up to 39,993 stock options will be granted</b> Of the earlier 2006 ESOS scheme that has now expired, there are 39,993 shares with the employee trust that remain to be granted – which will be granted under the proposed ESOS 2018 scheme. The exercise price of grants made under ESOS 2006 was Rs. 330, which was ICRA's IPO issue price. Under ESOS 2018 scheme, the exercise price will be determined by the Nomination and Remuneration Committee. The company has, in the past, granted stock options at a significant discount to market price. We do not favour stock option schemes where the exercise price is at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.	AGAINST 
6	S	<b>To approve Employee Stock Option Scheme 2018 for employees and directors of subsidiary companies</b> Our view on this resolution emanates from Resolution #5 as above.	AGAINST 

[1] O/S: Ordinary/Special

## Company Overview

ICRA Limited (ICRA) is primarily a credit rating agency, with close to 60% of its consolidated revenues coming from the ratings and research function. ICRA rates rupee denominated debt instruments issued by manufacturing companies, commercial banks, non-banking finance companies, financial institutions, public sector undertakings and municipalities. ICRA also rates structured obligations and sector-specific debt obligations such as instruments issued by Power, Telecom and Infrastructure companies. In addition, it provides other services including grading services, industry research, equity research service, and consulting services.

### Promoters:

Moody's Group

### Market snapshot

Market Price (Rs): 3349

Market Cap (Rs bn):32.9

Networth (Rs bn)<sup>[c]</sup>: 6.6

52 week H-L (Rs): 4180-3072.2

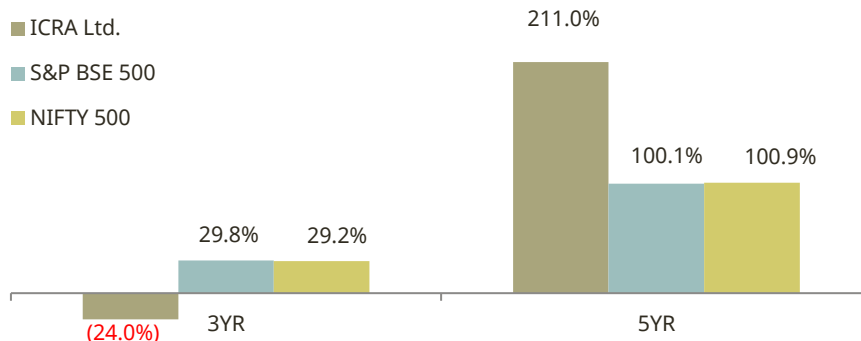
Current P/E (x)<sup>[c]</sup>: 32.2

Current P/B (x)<sup>[c]</sup>: 5

### Previous Advisory

[AGM](#) - 3 August 2017

### Price Performance on 16 July 2018



Source: ACE Equity

[c] - consolidated

### Financial performance (consolidated)

	(Rs.bn)		
Period ending 31-Mar	2016	2017	2018
Total Income	3.7	3.7	3.6
EBITDA	1.3	1.4	1.6
EBITDA Margin (%)	34.8	37.8	45.9
PBT	1.2	1.3	1.6
PBT Margin (%)	32.0	35.5	43.8
PAT	0.8	0.9	1.0
PAT Margin (%)	20.7	23.8	28.1
EPS (Rs.)	76.2	89.4	101.7
ROANW (%)	17.1	17.4	16.9
ROACE (%)	25.9	25.8	26.1
Debt/EBITDA (x)	-	-	-

### Trend in Shareholding Pattern (%)

Date	Promoter	FII	DII	Others
30-Jun-18	50.6	10.7	25.0	13.8
31-Mar-18	50.6	10.7	28.3	10.4
31-Dec-17	50.6	11.1	28.0	10.4
30-Sep-17	50.6	10.9	27.8	10.7
30-Sep-16	50.1	8.5	28.4	13.1
30-Sep-15	50.1	7.6	27.5	14.9
30-Sep-14	50.1	11.4	24.9	13.7

Source: Ace Equity, BSE

Source: ACE Equity; Financials are Ind AS compliant

### Top Public Shareholders on 31 March 2018

No.	Name of the Shareholder	Shares held (million)	Holding as % of total
1	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Mnc Fund	1.0	9.6
2	Life Insurance Corporation of India	0.9	9.0
3	General Insurance Corporation of India	0.5	5.3
4	Punjab National Bank	0.3	3.4
5	Franklin Templeton Investment Funds	0.3	3.0
6	Small cap World Fund, Inc	0.3	2.9
7	Platinum Asia Fund	0.2	1.9
8	HDFC Standard Life Insurance Company Limited	0.1	1.5
	<b>Total</b>	<b>3.6</b>	<b>36.6</b>

Source: BSE

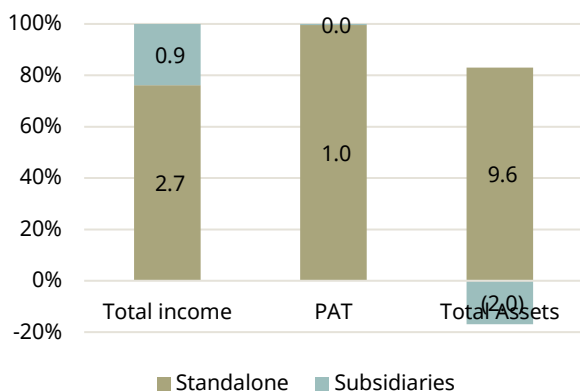
## Category: Accounts

**Resolution 1a: Adoption of standalone financial statements for the year ended 31 March 2018**

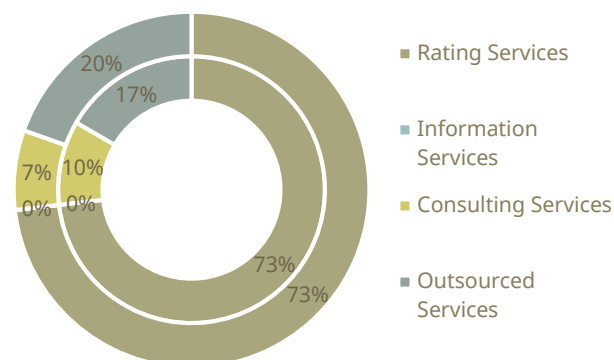
**Resolution 1b: Adoption of consolidated financial statements for the year ended 31 March 2018**

We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not comment on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.

### Standalone vs Consolidated (Rs.bn)



### Revenue by Segment



Inner ring: FY17

Outer ring: FY18

### Leverage Profile

The company does not have any debt on its books

### Risk Indicators

Period ending 31 March	2016	2017	2018
CFO/EBITDA (x)	0.6	0.5	0.4
Exceptional items/Income (%)	-	-	-
Interest/Average Debt (%)	10.9	-	-
Cont. liabilities/Networth (%)	2.6	4.3	3.7
Receivables Days	54	45	44

### Major Related Party Transactions (RPT)

There are no major related party transactions during the year.

### Corporate Social Responsibility (CSR)

Particulars	Rs. bn	% (PAT)
Average 3-yr profits	0.91	-
Prescribed CSR expenditure	0.02	2.00
Actual CSR expenditure	0.02	2.00

### Liquidity

On 31-Mar-18	Rs.bn
Current investments	1.0
Cash flow from operations	0.6
Cash balance	2.3

### Audit Integrity

Parameter	Result
Name of Auditor	B S R & Co. LLP
Audit Network	KPMG
Tenure of auditor (yrs) <sup>1</sup>	4

[1] Audit network Tenure

## Category: Dividends

#	Type	Description of resolution	IiAS Recommendation	Indicators <a href="#">See Legend</a>
2	O	Declare final dividend of Rs. 30 per equity share (face value Rs. 10.0)	FOR	

### IiAS Assessment Parameters for Dividend Payout

Assessment Parameters	Comment	Details
Is growth in dividend higher than growth in profits?	Yes	Refer to Exhibit 1
Does the company have a stated dividend policy?	<u>Yes</u>	No stated payout ratio
Does the company have room to pay a higher dividend?	No	

### Discussion

The company has proposed a final dividend of Rs.30.0 per equity share of face value Rs.10.0 for the year ended 31 March 2018. The total dividend outflow including dividend tax for FY18 is Rs. 0.4 bn. The dividend payout ratio is 35.6%.

As a good governance practice, IiAS encourages companies to formulate a [dividend policy that specifies a target payout ratio](#).

### Exhibit 1: Key ratios (standalone)

Period ending	31-Mar-16	31-Mar-17	31-Mar-18
Dividend per share (Rs)	25.0	27.0	30.0
Profit after tax (Rs.bn)	0.6	1.0	1.0
Profit growth y-o-y (%)	21.9	59.4	2.4
Total dividend (including DDT) (Rs.bn)	0.3	0.3	0.4
Dividend growth y-o-y (%)	0.0	7.0	11.1
Payout Ratio (%)	49.0	32.8	35.6

### Exhibit 2: IiAS Voting Guidelines – dividend declaration

As per Ind AS the liability for final dividend on equity shares is recognized as liability in the period in which dividend is approved by the shareholders. However, IiAS will continue to look at proposed dividend vis-à-vis the applicable year's PAT to analyse the pay-out for the year.

IiAS recommends voting **FOR** the resolution

### Category: Board Appointments

#	Type	Description of resolution	IiAS Recommendation	Indicators <a href="#">See Legend</a>
3	O	Reappoint Thomas John Keller Jr. (DIN: 00194502) as Non-Executive Non-Independent Director	FOR	
4	O	Appoint Navneet Agarwal (DIN: 07971691) as Non-Executive Non-Independent Director	FOR	

### Exhibit 3: Board Composition on 17 July 2018

S No	Name	Occupation	Category	Age (yrs)	Tenure (yrs)	AC	NRC	SRC	CSR	Attendance (%)	Other Directorships <sup>[1]</sup>	Pay (Rs.mn)
1	Naresh Takkar	MD & CEO	ED	55	12			M	M	100%	3	41.2
2	Navneet Agarwal	MD & head of Moody's Structured Finance Primary Ratings for the Americas	NED	46	1				M	100%	-	-
3	Thomas John Jr	MD, MIS Commercial Group	NED	59	12		M			100%	2	-
4	Min Ye	MD & Regional Head, Moody's Asia Pacific	NED	55	5	M				100%	17	-
5	Farisa Zarin	MD & Global Head, Government and Public Affairs, Moody's	NED	50	2			C	M	100%	-	-
6	Ranjana Agarwal	Former Senior Partner, Deloitte India	ID	62	4	C	M	M	C	100%	5	2.4
7	Arun Kumar Duggal (C)	Chairperson	ID	72	4	M				100%	8	2.6
8	Ms. Radhika Haribhakti	Head, RH Financial	ID	61	4	M	C			100%	6	2.2

■ Seeking reappointment    ■ Seeking appointment

<sup>[1]</sup> Includes private companies and foreign companies

ED: Executive Director, ID: Independent Director, NED: Non-executive Non-independent director, (P): Promoter, (C): Chairperson  
Committees: AC-Audit, NRC-Nomination & Remuneration, SRC-Stakeholders Relationship, CSR-Corporate Social Responsibility

### Exhibit 4: Committee Composition<sup>1</sup> on 17 July 2018

Name of Committee	No of directors	Chairperson	% of independence <sup>1</sup>	Compliance	Remarks
Audit	4	Independent	75%	Compliant	Chairperson should be independent and 2/3 <sup>rd</sup> of the committee should be independent.
Nomination and Remuneration	3	Independent	67%	Compliant	Chairperson should be independent and 50% of the committee should be independent.
Stakeholders Relationship	3	Non-Independent	33%	Compliant	Chairperson should be non-executive
Corporate Social Responsibility	4	Independent	25%	Compliant	Minimum three directors, at least one should be independent

<sup>[1]</sup> As per IiAS Classification

Shareholders must engage with the board to understand how it approaches risks in general and cyber security in particular.

**IiAS Assessment Parameters for Board Appointments <sup>[1]</sup>**

Assessment Parameter	Comment	Regulatory Requirement
Is the Chairperson of the board an independent director?	Yes	Recommended by IiAS
Is there a separation in the roles between the Chairperson and CEO?	Yes	Recommended in SEBI LODR
Proportion of independent directors on the board	38%	33%
Proportion of non-executive directors on the board	88%	
Is there at least one woman director on the board?	Yes	Required
Is there an independent woman director on the board?	Yes	Recommended by IiAS

[1] As per IiAS classification

**Discussion**

The board of the company comprises eight directors of which one is executive and seven are non-executive. Three out of the seven Non-Executive Directors are considered Independent Directors under regulations and also by the company. The board composition is compliance with the requirements of SEBI LODR's Regulation 17(1), which requires Independent Directors to comprise 33% of the board.

**Exhibit 5: IiAS Voting Guidelines - minimum number of independent directors**

Chapter IV, Regulation 17(1) of the SEBI Listing Obligations and Disclosure Requirements (LODR), states that for a company with an executive Chairperson, at least 50% of the board should comprise independent directors. In the case of a company with a non-executive Chairperson, at least one-third of the board should be independent. However, if non-executive Chairperson is a promoter, 50% of the directors should be independent.

Thomas John Keller Jr is Managing Director and Head of both the MIS Commercial Group and Regional Management. He retires by rotation and his reappointment is in line with statutory requirements. We recommend voting **FOR** his reappointment.

Navneet Agarwal is the MD & head of Moody's Structured Finance Primary Ratings for the Americas. His appointment is in line with statutory requirements. We recommend voting **FOR** his appointment.

**Director Profiles**

Navneet Agarwal (DIN: 07971691)	
Qualification	<ul style="list-style-type: none"> <li>MBA, The University of Chicago, Booth School of Business</li> </ul>
Work experience	<ul style="list-style-type: none"> <li>Managing Director and head of Moody's Structured Finance Primary Ratings for the Americas in addition to Other Permissible Services for structured finance globally</li> </ul>
Other directorships	Nil

## Category: Employee Stock Option Plan

#	Type	Description of resolution	IiAS Recommendation	Indicators <a href="#">See Legend</a>
5	S	To approve Employee Stock Option Scheme 2018 for employees and directors under which up to 39,993 stock options will be granted	AGAINST	<b>G</b> I F V T R
6	S	To approve Employee Stock Option Scheme 2018 for employees and directors of subsidiary companies	AGAINST	<b>G</b> I F V T R

### Discussion

The company proposes to launch 'Employees Stock Option Scheme 2018' (ESOS 2018), under which an aggregate of 39,993 stock options are proposed to be granted. Permanent employees (excluding promoters and independent directors) of the company and its subsidiaries are eligible to participate in the scheme.

ICRA's ESOS 2006 scheme expired on 27 June 2016. Options granted under the ESOS 2006 can be exercised till 8 November 2018. Some or all of those options may not be exercised and therefore may be available for new grants. Further, ICRA approved the issuance of equity shares of the Company to a trust called ICRA Employees Welfare Trust ("Trust"). The Trust was allotted equity shares by ICRA under preferential allotment prior to the Initial Public Offer ("IPO") in March 2007 at an IPO issue price of Rs. 330 per share, which was ICRA's offer price at the time of listing.

#### **Exhibit 6:** Grants made under the ESOS 2006 scheme were at a discount to market price in the past:

Date of the grant	24-03-2007	09-11-2010
No of options granted	6,15,763	2,72,500
Exercise price (Rs.)	330.00	330.00
Fair value of the option (Rs)	138	1,153
Market price (on BSE) on the date of the grant (Rs.)	*	1,443.85

Source: FY18 annual report, [www.moneycontrol.com](http://www.moneycontrol.com) \* ICRA shares got listed on 13 April 2007. The market price of each share as on the grant date was taken as Rs. 330 per share (i.e. the IPO issue price).

The ungranted 39,993 options (shares of which are still with the employee trust) will now be granted under the proposed ESOS 2018 scheme.

#### **Exhibit 7:** Details of ESOS 2018

Total no of stock options to be granted	39,993
Vesting period	Minimum period of one year from the grant of options
Maximum vesting period	Three years
Employees entitled to participate	Permanent employees and its subsidiaries
Exercise price	As decided by the board / NRC, not less than face value of the shares;
Exercise Period	Up to 5 years from the date of vesting
Maximum options per employee	Not be more than 10,000 Shares
Accounting policy	As per SEBI SBEB Regulations
Implementation	The grant of options under the scheme will enable the eligible employees to acquire not exceeding 39,993 equity shares issued to the Trust pursuant to ESOS 2006.
Implementation method	Existing shares in the trust
Valuation method	Black Scholes valuation
Maximum dilution	No further dilution

Source: Company filings

**Exhibit 8: Assumptions for Black Scholes Calculation**

Market price in Rs.	3300.0
Exercise price in Rs.	330.0 (Assumed)*
Black Scholes Value Rs.	3083
Total Cost of stock granted in Rs. Mn	123.3
Annual Cost in Rs. Mn	40.8 (Annual cost spread over three years)

Source: IiAS Analysis, Company filings

\*However, the board is yet to take a call on whether it will be at the market price or at a discount to market price.

Assuming options are granted today, at the current market price of Rs. 3300 per share (17 July 2018) and the exercise price of Rs. 330.0 per option, the estimated annual cost to the company is Rs. 41.1 mn over a vesting period of three years - this represents 4% of consolidated FY18 PAT. While this is low, we do not favour stock option schemes where the exercise price is at a significant discount to market price.

ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount. IiAS recommends voting **AGAINST** the resolutions.



## Legend

IiAS recommendations are based on [IiAS' Voting Guidelines](#), which are published on our website. The data and regulations reviewed while arriving at a recommendation are disclosed to market participants. This gives investors and companies clarity regarding the basis for our recommendations.

IiAS recommendations are non-binding in nature. Investors may have their own voting rationale which may, on aspects, differ from those of IiAS. On such occasions, investors must use these recommendations as a guiding tool.

Our voting recommendations do not constitute advice to buy, sell or hold securities.

To allow for a more nuanced discussion on resolutions, IiAS recommendations may be supplemented with a risk or a transparency indicator (refer table below). This helps balance the narrative for proposals which have multiple connotations in terms of their implications for the company and its stakeholders.

Risk Indicator	Coverage	Description
<b>G</b>	Governance Matters	This symbol is used for resolutions which in IiAS' opinion indicate corporate governance practices that have room for improvement or are non-compliant with regulations or their intent.
<b>I</b>	Inequitable Treatment	This symbol is used for resolutions which in IiAS' opinion benefit the controlling shareholders (or any other class of shareholders) at the expense of the public shareholders. This also includes resolutions which may result in excessive dilution or disproportionate voting powers.
<b>F</b>	Financial Impact	This symbol is used for resolutions which, as per IiAS, will have a negative impact on the company's financials.
<b>V</b>	Valuation Divergence	This symbol is generally used for resolutions associated with corporate restructurings, which include schemes of arrangement, and slump sales, where a fair valuation cannot be ascertained or where IiAS believes the valuation is prejudicial to the interests of public shareholders.
<b>R</b>	Other Risks	This symbol is used for operating decisions taken by the company management and IiAS will usually recommend voting FOR such resolutions. However, they carry an element of risk which may subsequently have a negative impact on the financials. Investors are therefore advised to review the risk factors highlighted by IiAS in its analysis before voting.
Transparency Indicator	Quality of Disclosure	Description
<b>T</b>	Leadership	Indicates that the disclosures on the resolution are significantly superior to other similar resolutions. IiAS encourages other companies to emulate such disclosure levels.
<b>T</b>	Weak	Indicates lack of adequate disclosures supporting the resolution. Investors are advised to seek further clarifications from the company to make a more informed decision.

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