

May 29, 2010

PRESS RELEASE

IVRCL ACHIEVED TURNOVER OF RS.5494 CRORES FOR THE YEAR 2009-10

The Board of Directors of the Company has approved the financial results for the year ended 31st March 2010 as well as the quarter ended on that date at its meeting held on 29th May, 2010.

IVRCL Infrastructures & Projects Limited (IVRCL) recorded an annual turnover for the year 2009-10 of Rs.5494.42 Crores as against Rs.4983.09 Crores, resulting in a growth of 10.26%. The EBIDTA margin for the year has improved from Rs.451.70 Crores to Rs.546.77 Crores, an increase of 21.05%. The Profit Before Tax (PBT) has improved from Rs.273.77 Crores to Rs.328.83 crores accounting for an increase of 20.12%. However, the Profit After Tax (PAT) has come down from Rs.225.97 Crores to Rs.211.12 Crores due to increase in tax expenditure from Rs.47.81 crores to Rs.117.72 Crores, basically due to amendments in taxation law to Section 80IA of the Income Tax Act.

The annual EPS has been recorded at Rs.7.91 on the enhanced capital base after the Bonus Issue in the ratio of 1:1 as against the comparable EPS of Rs.8.46.

Quarterly Results

The company has recorded a turnover of Rs.1891.09 Crores for the last quarter ended 31st March, 2010 as against Rs.1670.50 cores for the corresponding quarter of the previous year which is an increase of 13.21%. The EBIDTA margin has substantially improved from Rs.154.64 crores to Rs.200.41 crores which is an increase of 33.04%. The Profit Before Tax (PBT) has increased from Rs.98.03 Crores to Rs.133.83 Crores while the Profit After Tax (PAT) has increased marginally by 6.71% from Rs.79.88 crores for the corresponding previous quarter of Rs.85.24 Crores. The EPS for the quarter has increased from Rs.2.99 to Rs.3.20 on the enhanced capital base.

Order Book

The current order book position of the Company stands at Rs.23375 Crores. The company's bids of the value of Rs.19500 Crores are to be decided as the tenders are yet to be opened as on date.



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Dividend for the year 2009-10

Considering the overall performance of the Company, the Board has declared a dividend of 40% ie., **Re.0.80** per share of Rs.2/- each on the enhanced share capital on account of 1:1 bonus issue subject to approval of the shareholders.

Consolidated Results

The Company has achieved a consolidated turnover of Rs.5841.42 Crores as against Rs.5074.07 Crores, recording a growth of 15.12%. The EBIDTA has improved from Rs.500 Crores to Rs.683 Crores, an increase of about 37%. The Profit Before Tax (PBT) has also increased from Rs.310.78 Crores to Rs.378.09 Crores, recording an increase of 21.66%.

Performance of the listed Subsidiary Companies

a) IVRCL Assets & Holdings Limited

IVRCL Assets & Holdings Limited (Formerly known as IVR Prime Urban Developers Limited) has continued to reel under sluggish real estate market conditions having recorded a turnover of Rs.143.11 crores for the year 2009-10 as against Rs.75.17 Crores during the previous year.

The company has undergone a major change during the current financial year having acquired various asset holding companies and as a result the operations of the company are expected to improve during the current financial year.

b) Hindustan Dorr-Oliver Limited

Hindustan Dorr Oliver Limited (HDO) – the Engineering Subsidiary of IVRCL has achieved a gross turnover of Rs.871.15 crores as against Rs.522.26 crores, recording an increase of 66.80%. The Profit After Tax (PAT) has also increased by 80.46% from Rs.30.16 crores to Rs.55.33 crores, resulting in an EPS of Rs.10.71.



(E.SUDHIR REDDY)
Chairman & Managing Director

CC to 1) National Stock Exchange of India Ltd.
2) Bombay Stock Exchange Ltd.

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