



ICRA

ICRA Limited

August 1, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

Sub.:- Press release on the unaudited financial results

Pursuant to the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), please find enclosed press release on the unaudited financial results (standalone & consolidated) of ICRA Limited ("**the Company**") for the quarter ended June 30, 2019.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

PRESS RELEASE
August 1, 2019

ICRA Limited

Board approves unaudited financial results

The Board of Directors of the Company, at its meeting held on August 1, 2019, approved the unaudited financial results of the Company (standalone and consolidated) for the quarter ended June 30, 2019.

Standalone Financial Results

For the quarter ended June 30, 2019, the Company's operating income was at Rs 51.38 crore, as against Rs 56.53 crore (year-on-year), showing a decline of 9.1% over the corresponding quarter of the previous year. The de-growth in operating income was mainly due to sluggish growth in debt market issuances, both in the corporate and financial sectors. The bank loan ratings also remained subdued, during the quarter under review. The other income in the quarter increased by 14.8% from the year-ago quarter, mainly due to higher interest income on bank fixed deposits.

In addition, the current quarter reflects the impact of higher legal and professional charges, due to which the PBT was at Rs 23.36 crore, compared to Rs. 31.51 crore, lower by 25.9%. The PAT was at Rs. 14.91 crore, compared to Rs 22.76 crore during the corresponding quarter of the previous year, lower by 34.5%.

Consolidated Financial Results

For the quarter ended June 30, 2019, the consolidated operating income was Rs 77.04 crore, against Rs 78.66 crore in the corresponding quarter of the previous financial year, reflecting a de-growth of 2.1%. The PBT for the quarter was lower by 15.3% at Rs 31.45 crore, against Rs 37.12 crore in the corresponding quarter and the PAT was lower by 19.8% at Rs 20.35 crore, against Rs. 25.38 crore in the corresponding quarter.

The de-growth of 2.1% (Y-o-Y) in consolidated revenue for the quarter ended June 30, 2019 was primarily on account of rating services offset by growth in outsourcing and information services business, which recorded a growth of 18% on a standalone basis (excluding export incentive) against the corresponding quarter, driven by growth in the domestic and global businesses, including the benefit of the rupee depreciation.

The revenue of consulting business was almost flat. The Company has de-emphasised certain business segments and taken various cost control measures, which led to a reduction in the losses.

Merger of Wholly-owned Subsidiaries

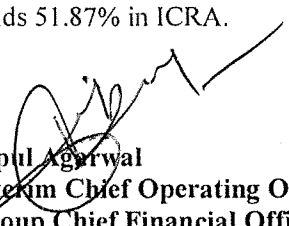
The Board had approved the merger of two of its wholly-owned subsidiaries - ICRA Management Consulting Services Limited ("Transferor Company"), involved in consulting services, with ICRA

Online Limited (“Transferee Company”), involved in outsourcing and information services, subject to requisite approvals. The National Company Law Tribunal, New Delhi, has sanctioned the scheme of amalgamation filed by the Transferor Company.

The said scheme of amalgamation will be effective upon sanctioning of the scheme filed by the Transferee Company by the National Company Law Tribunal, Kolkata.

About ICRA Limited

ICRA Limited is one of the leading credit rating agencies in India, which offers, through its subsidiaries, rating services in Nepal and Sri Lanka. It also offers outsourcing, information and consulting services through its subsidiaries. ICRA’s equity shares are listed on the BSE and the NSE. The Moody’s Group holds 51.87% in ICRA.



Vipul Agarwal
Interim Chief Operating Officer &
Group Chief Financial Officer

For further information, please contact:

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Group Chief Financial Officer
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