



ICRA

ICRA Limited

May 9, 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 audited 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 audited Financial Results (Standalone & Consolidated) of ICRA Limited ("**the Company**") for the fourth quarter and the year ended March 31, 2019.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As Above

PRESS RELEASE  
May 9, 2019

## ICRA Limited

### Board approves audited financial results, recommends dividend

The Board of Directors of the company, at its meeting held on May 9, 2019, approved the audited financial results of the company (standalone and consolidated) for the fourth quarter and the year ended March 31, 2019.

#### Standalone Financial Results

For the quarter ended March 31, 2019, the company's operating income was Rs 57.92 crore, against Rs 58.48 crore in the corresponding quarter of the previous year, a decline of 1%. Bank loan ratings have shown some growth during the quarter, whereas the debt market-segment remained subdued. The other income in the quarter declined by 35.5% from the year-ago quarter, which included the profit from the sale of certain real estate assets.

In addition, the current quarter reflects the impact of higher legal and professional charges and other provisioning, due to which the PBT was lower at Rs 29.32 crore, compared to Rs. 40.57 crore. The PAT was lower at Rs. 20.29 crore, compared to Rs 27.41 crore during the corresponding quarter of the previous year.

For the financial year ended March 31, 2019, the company's operating income was Rs 230.14 crore, higher by 3.6% over the corresponding period of the previous financial year. The company reported a PBT of Rs 131.07 crore (10.1% YoY decline) and a PAT of Rs 95.97 crore (4.3% YoY decline).

#### Consolidated Financial Results

For the quarter ended March 31, 2019, the consolidated operating income was Rs 83.65 crore, against Rs 82.47 crore in the corresponding quarter of the previous financial year, reflecting a growth of 1.4%. The PBT for the quarter was lower by 18% at Rs 37.32 crore, against Rs 45.54 crore in the corresponding quarter and the PAT was lower by 5.2% at Rs 26.11 crore, against Rs. 27.55 crore in the corresponding quarter.

The growth in consolidated revenue for the quarter ended March 31, 2019 was supported by the outsourcing and information services business, which recorded a revenue growth of 26.8% on a standalone basis (excluding export incentive and other subsidy) against the corresponding quarter, driven by growth in the domestic and global businesses, including the benefit of the rupee depreciation.

The revenue growth in the consulting business was adversely impacted by a few legacy contracts and de-emphasis of certain business segments. However, various cost control measures led to a reduction in the losses.

For the financial year ended March 31, 2019, the consolidated operating income was Rs 328.06 crore against Rs 308.87 crore, reflecting a growth of 6.2%, over the corresponding period of the previous financial year. The company's consolidated PBT was lower by 3% YoY and the PAT was higher by 3.4% YoY.

#### **Recommendation of Dividend**

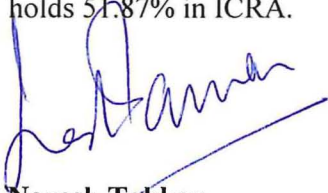
The Board of Directors of the company has recommended a dividend of Rs 30 per equity share for the financial year ended March 31, 2019 (same as the previous year). The payment is subject to approval by the members at the forthcoming Annual General Meeting.

#### **Merger of Wholly-owned Subsidiaries**

The Board had approved the merger of two of its wholly-owned subsidiaries - ICRA Management Consulting Services Limited, involved in consulting services, with ICRA Online Limited, involved in outsourcing and information services, subject to requisite approvals. The National Company Law Tribunal is yet to approve the scheme of amalgamation filed in September 2018.

#### **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.



**Naresh Takkar**  
**Managing Director & Group CEO**

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#### **For further information, please contact:**

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