



ICRA

ICRA Limited

August 27, 2020

**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 first quarter ended June 30, 2020.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As Above

**PRESS RELEASE**  
**August 27, 2020**

## **ICRA Limited**

### **Board approves unaudited financial results**

The Board of Directors of the company, at its meeting held on August 27, 2020, approved the unaudited financial results of the company (standalone and consolidated) for the first quarter ended June 30, 2020.

#### **Standalone Financial Results**

For the quarter ended June 30, 2020, the company's operating income was Rs 42.50 crore, against Rs 51.38 crore in the corresponding quarter of the previous year, a decline of 17.3%. The bank loan segment got adversely impacted due the steep fall in economic activities and risk aversion following the nationwide lockdown after Covid-19 outbreak. Though the debt market segment benefitted significantly from an increase in bond issuances as a part of TLTRO programmes, this however was restricted to a few select entities. Further, the securitisation volumes contracted rather sharply due to the moratorium extended to the borrowers.

The other income in the quarter declined by 5.2% on y-o-y basis due to declining interest rates in general.

The employees benefit expenses declined in the quarter on y-o-y basis by 3.5%, while the other expenses were higher by 12.3% on y-o-y basis. The increase in other expenses has been mainly on account of legal cost incurred in relation to certain regulatory and other matters.

The PBT for the quarter was at Rs. 13.64 crore, lower by 41.6% as against Rs. 23.36 crore y-o-y basis and PAT was at Rs. 9.98 crore, lower by 33.1%.

#### **Consolidated Financial Results**

For the quarter ended June 30, 2020, the consolidated operating income was Rs 69.62 crore, against Rs 77.04 crore on y-o-y basis, reflecting a de-growth of 9.6%. The PBT for the quarter was at Rs. 23.29 crore, lower by 25.9%, and PAT was at Rs. 17.05 crore, lower by 17.0% on y-o-y basis.

The de-growth in consolidated revenue for the quarter ended June 30, 2020 was mainly due to decline in revenue from rating business. The outsourcing & information services business, shown a traction due to growth in the global business.

#### **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**  
**Group Chief Financial Officer**

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**For further information, please contact:**

Group Chief Financial Officer

Phone: 0124-4545300; Email ID: [investors@icraindia.com](mailto:investors@icraindia.com)

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