



ICRA

ICRA Limited

November 5, 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,

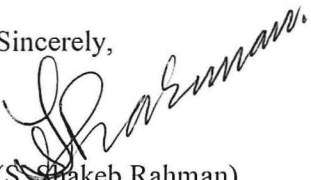
Sub.:- Press release on the unaudited financial results

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 second quarter and half year ended September 30, 2020.

Kindly take the above on record.

Regards,

Sincerely,


(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

PRESS RELEASE
November 5, 2020

ICRA Limited

Board approves unaudited financial results

The Board of Directors of the company, at its meeting held on November 5, 2020, approved the unaudited financial results of the company (standalone and consolidated) for the second quarter and half year ended September 30, 2020.

Standalone Financial Results

For the quarter ended September 30, 2020, the company's operating income was Rs 43.36 crore, against Rs 50.94 crore in the corresponding quarter of the previous year, a decline of 14.9%. De-growth in the rating revenue has been mainly due to a steep fall in the securitisation volumes due to uncertainty on the asset quality and also due to a contraction in the volume of debt rated in the large borrower segment. Cost rationalisation by borrowers due to the pandemic added to the prevailing headwinds resulting in an enhanced pricing pressure impacting the revenue growth.

The other income in the quarter declined by 14.4% on y-o-y basis, due to declining bank fixed deposits interest rates over the past few quarters. The company has moved part of its investment portfolio to debt oriented mutual fund schemes for earning better post tax returns.

The employee benefit expenses and other expenses were lower during the quarter on y-o-y basis by 1.9% and 45.6%, respectively. The decline in other expenses has been mainly on account of lower legal cost and savings achieved in travel due to restrictions and lower admin overheads due to remote working in pandemic.

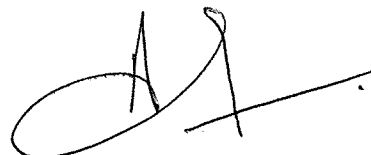
The PBT for the quarter was lower by 14.8% at Rs. 15.54 crore and PAT was lower by 13.7% at Rs. 11.29 crore.

For the half year ended on September 30, 2020, ICRA's standalone revenue from operation was Rs 85.86 crore, compared to Rs 102.32 crore, lower by 16.1%. The PBT and PAT were at Rs 29.19 crore and Rs 21.27 crore, respectively, as compared to Rs 41.61 crore and Rs 27.99 crore, respectively. The PBT was lower by 29.9% and the PAT was lower by 24.0%, as compared to the corresponding period of the previous year.

Consolidated Financial Results

For the quarter ended September 30, 2020, the consolidated operating income was Rs 72.00 crore, against Rs 77.63 crore on y-o-y basis, reflecting a de-growth of 7.3%. The PBT for the quarter was at Rs 25.62 crore, lower by 5.8%, and PAT was at Rs 18.68 crore, lower by 3.3% on y-o-y basis.

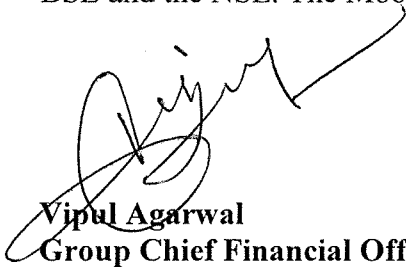
The de-growth in consolidated revenue for the quarter ended September 30, 2020 has been mainly due to decline in revenue from ratings segment and partly from consulting segment. The outsourcing & information services segment has shown a growth due to traction in both global and domestic businesses, including the benefit of rupee depreciation against the US Dollar.



For the half year ended on September 30, 2020, ICRA's consolidated revenue from operation was Rs 141.62 crore, compared to Rs 154.67 crore, lower by 8.4%. The other income was lower by 8.8%, over the corresponding period of the previous year. The PBT and PAT were at Rs 48.92 crore and Rs 35.73 crore, respectively, as compared to Rs 58.66 crore and Rs 39.86 crore, respectively. The PBT was lower by 16.6% and the PAT was lower by 10.4%, as compared to the corresponding period of the previous year.

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 provides outsourcing, risk management solutions, content, consulting and other analytical 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

For further information, please contact:

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