



ICRA

ICRA Limited

February 6, 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 third quarter and nine months ended December 31, 2019.

Kindly take the above on record.

Regards,

Sincerely,

(S) Shakeb Rahman  
Company Secretary & Compliance Officer

Encl.: As Above



PRESS RELEASE  
February 6, 2020, Gurugram

## ICRA Limited

### Board approves unaudited financial results

The Board of Directors of the Company, at its meeting held today, approved the unaudited financial results of the Company (standalone and consolidated) for the third quarter and nine months ended December 31, 2019.

#### Standalone Financial Results

Revenue from operations for the quarter ended December 31, 2019 was Rs 52.70 crore, as against Rs 59.21 crore (Y-o-Y), showing a de-growth of 11% due to lower fresh business in debt market. The other income in the quarter was marginally lower on (Y-o-Y) basis.

Profits in the current quarter are impacted due to higher legal & professional charges and provisions for doubtful & bad debts. The PBT was at Rs 21.84 crore, compared to Rs. 33.55 crore, lower by 34.9%. The PAT was at Rs 15.91 crore, compared to Rs 24.56 crore during the corresponding quarter of the previous year, lower by 35.2%.

For the nine months ended on December 31, 2019, revenue from operation was Rs 155.02 crore, compared to Rs 172.21 crore, lower by 10%. The PBT was at Rs 63.45 crore, as against Rs 101.75 crore in the corresponding quarter, lower by 37.6%. The PAT was at Rs 43.90 crore as against Rs 75.68 crore in the corresponding quarter, lower by 42%.

#### Consolidated Financial Results

For the quarter ended December 31, 2019, the consolidated operating revenue was Rs 79.36 crore, against Rs 84.67 crore in the corresponding quarter of the previous financial year. The consolidated revenue for the quarter ended December 31, 2019 de-grew by 6.3% (Y-o-Y), primarily due to lower revenue from rating services business, offset by growth in outsourcing and information services business. The outsourcing and information services business recorded a growth of 8.1% (excluding export incentive) against the corresponding quarter, driven by growth in the domestic and global businesses. The revenue from consulting business de-grew by 20.4%.

The PBT for the current quarter was at Rs 30.91 crore, compared to Rs. 39.91 crore, lower by 22.6%. The PAT was at Rs 22.52 crore, compared to Rs 26.70 crore during the corresponding quarter of the previous year, lower by 15.7%.

#### 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 ("NCLT"), New Delhi and Kolkata have sanctioned the scheme of amalgamation filed by the Transferor Company and Transferee Company, respectively.

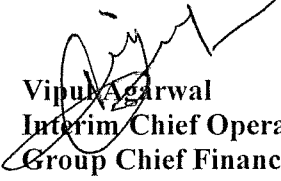


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The NCLT, Kolkata order was filed with the Registrar of Companies (“RoC”) on 15<sup>th</sup> November 2019 and merger become effective from the said date. However, the Company had given the accounting effect of the Scheme in September 2019 quarterly financial results, as it was reasonably certain that merger will become effective upon filing of the NCLT, Kolkata order with RoC.

#### **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**

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

Interim Chief Operating Officer &  
Group Chief Financial Officer

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