



ICRA

ICRA Limited

February 4, 2021

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
**Script 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,

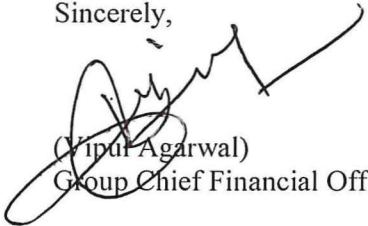
**Sub.:- Press release on the unaudited financial results**

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, 2020.

Kindly take the above on record.

Regards,

Sincerely,

  
(Vipul Agarwal)  
Group Chief Financial Officer

Encl.: As Above

**PRESS RELEASE**  
February 4, 2021

## **ICRA Limited**

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

The Board of Directors of the company, at its meeting held on February 4, 2021, approved the unaudited financial results of the company (standalone and consolidated) for the third quarter and nine months ended December 31, 2020.

#### **Standalone Financial Results**

For the quarter ended December 31, 2020 ("Q3 FY21"), the company's operating income was Rs 46.94 crore, against Rs 52.70 crore in the corresponding quarter of the previous year, a decline of 11%. The decline in the revenue has been mainly due to reduction in the securitisation volumes and contraction in the volume of debt rated in the large borrower segment.

In Q3 FY21, the company's other income declined by 2% on y-o-y basis, in line with the lower interest rate environment.

The company benefited from lower other expenses arising mainly from lower legal cost and travel cost & other overheads due to remote working.

The PBT for the quarter was lower by 6% at Rs. 20.42 crore and PAT was lower by 3% at Rs. 15.42 crore.

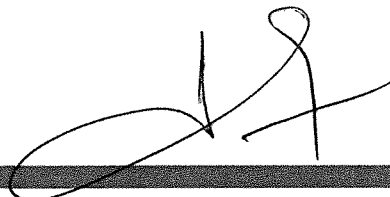
For the nine months ended on December 31, 2020, ICRA's standalone revenue from operation was Rs 132.80 crore, compared to Rs 155.02 crore, lower by 14%. The PBT and PAT were at Rs 49.61 crore and Rs 36.69 crore, respectively, as compared to Rs 63.45 crore and Rs 43.90 crore in previous year. The PBT was lower by 22% and the PAT was lower by 16%, as compared to the corresponding period of the previous year.

#### **Consolidated Financial Results**

In Q3 FY21, the consolidated operating income was Rs 77.35 crore, against Rs 79.36 crore on y-o-y basis, reflecting a de-growth of 3%. Consolidated PBT stood at Rs 32.57 crore, higher by 5%, and PAT was at Rs 24.45 crore, higher by 9% on y-o-y basis.

The de-growth in consolidated revenue in Q3 FY21 has been mainly due to decline in revenue from ratings segment. The outsourcing, information services and consulting segments have shown a good traction, driven by growth in both global and domestic businesses.


For the nine months ended on December 31, 2020, ICRA's consolidated revenue from operation was Rs 218.97 crore, compared to Rs 234.02 crore, lower by 6%. The other income was lower by 7%, over the corresponding period of the previous year. The PBT and PAT were at Rs 81.49 crore and Rs 60.18 crore, respectively, as compared to Rs 89.57 crore and Rs 62.38 crore, respectively. The PBT was lower by 9% and the PAT was lower by 4%, as compared to the corresponding period of the previous year.



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### 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

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### For further information, please contact:

Group Chief Financial Officer

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