



ICRA

ICRA Limited

October 25, 2021

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,

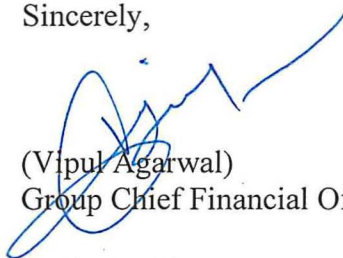
Sub.:- Press release on the unaudited financial results

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 and consolidated) of ICRA Limited ("**the Company**") for the second quarter and half year ended September 30, 2021.

Kindly take the above on record.

Regards,

Sincerely,



(Vipul Agarwal)
Group Chief Financial Officer

Encl.: As Above

PRESS RELEASE
October 25, 2021

ICRA Limited

Board approves unaudited financial results

The Board of Directors of ICRA Limited (“the company” or “ICRA”) at its meeting held today, approved the unaudited financial results of the company (standalone and consolidated) for the second quarter and half year ended September 30, 2021.

Standalone Financial Results

For the quarter ended September 30, 2021, the company’s operating income was Rs. 47.6 crore, as against Rs. 43.4 crore in the corresponding quarter of the previous financial year, showing a growth of 9.7%. Growth in the rating revenue was achieved mainly due to traction in our fresh business, which was supported by gains in the financial sector and pick-up in the securitisation volumes, in spite of unfavourable market conditions. The credit market continued to face headwinds during the current quarter with the non-food bank credit outstanding showing a muted growth. Bond issuances also remained muted falling on a y-o-y basis (though up sequentially) and CP outstanding remained subdued in this quarter. All of this reflected moderated fund-raising activities.

Other income was at Rs. 8.7 crore, lower by 2.7% during the quarter on y-o-y basis, due to lower interest rate environment. The company has invested substantial part of its investment portfolio in debt oriented mutual fund schemes for earning better post tax returns.

The employees benefit expenses during the current quarter were higher by 19.5% on y-o-y basis, mainly due to annual increments and onetime special incentive. Other expenses were lower by 3.9% on y-o-y basis mainly due to lower spend on legal expenses, CSR, recruitment etc.

The PBT for the quarter was at Rs. 14.4 crore as against Rs. 15.5 crore y-o-y basis, lower by 7.1%. The PAT for quarter was at Rs. 12.0 crore as against Rs. 11.3 crore y-o-y basis, higher by 6.2% due to lower effective tax.

For the half year ended on September 30, 2021, ICRA’s standalone revenue from operation was Rs. 93.6 crore, compared to Rs. 85.9 crore, higher by 9.1%. The PBT and PAT were at Rs. 45.2 crore and Rs. 38.0 crore, respectively, as compared to Rs. 29.2 crore and Rs. 21.3 crore. The PBT and PAT were higher by 54.9% and 78.6%, respectively, as compared to the corresponding period of the previous year, due to dividend from a wholly owned subsidiary.

Consolidated Financial Results

For the quarter ended September 30, 2021, the consolidated operating income was at Rs. 82.7 crore, against Rs. 72.0 crore on y-o-y basis, reflecting a growth of 14.8%. The Other income was marginally higher by 1.0%, over the corresponding quarter of the previous financial year. Consolidated PBT was at Rs. 31.1 crore, higher by 21.3%, and PAT was at Rs. 24.4 crore, higher by 30.5% on y-o-y basis.



Ratings, research, and other services segment, including foreign subsidiaries, has grown by 10.4% on y-o-y basis. Outsourced and information services segment grew by 28.2% due to increase in business from existing and new clients, whereas Consulting services de-grew by 10.3% due to challenges in external environment and de-focus on certain unprofitable segments of our business.

For the half year ended on September 30, 2021, ICRA's consolidated revenue from operation was Rs. 162.5 crore, compared to Rs. 141.6 crore, higher by 14.8%. The other income was lower by 1.9%, over the corresponding period of the previous year. The PBT and PAT were at Rs. 64.2 crore and Rs. 48.7 crore, respectively, as compared to Rs. 48.9 crore and Rs. 35.7 crore, respectively. The PBT was higher by 31.3% and the PAT was higher by 36.3%, as compared to the corresponding period of the previous year.

About ICRA Limited

ICRA Limited (BSE code: 532835, NSE code: ICRA, ISIN: INE725G01011) 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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