



ICRA

ICRA Limited

January 24, 2019

**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, 2018.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As Above

PRESS RELEASE  
24<sup>th</sup> January 2019

## ICRA Limited's ('the Company') Board approves the unaudited financial results

The Board of Directors of the Company at its meeting held on 24<sup>th</sup> January 2019 approved the unaudited financial results of the company (standalone and consolidated) for the third quarter and nine months ended December 31, 2018.

### Standalone Financial Results

For the quarter ended December 31, 2018, the company's operating income was Rs 59.21 crore, as against Rs 57 crore in the corresponding quarter, with a growth of 3.9%, primarily because of growth in financial sector issuances and securitisation. The other income in the quarter has grown by 14.3% as compared to the corresponding quarter, due to higher investment income.

The PBT for the quarter was at Rs 33.55 crore, the growth being marginal against the corresponding quarter, as it was adversely impacted due to higher legal and professional charges, including the buyback expenses. The company has recorded a PAT of Rs 24.56 crore for the quarter, reflecting a growth of 9.6% against the corresponding quarter, mainly due to the lower tax rate, effective from the current financial year.

For the nine months ended December 31, 2018, the company's operating income was Rs 172.21 crore, higher by 5.2% over the corresponding period of the previous financial year. The company has reported a PBT of Rs 101.75 crore (3.3% YoY decline) and a PAT of Rs 75.68 crore (3.8% YoY growth).

### Consolidated Financial Results

For the quarter ended December 31, 2018, the consolidated operating income was Rs 84.67 crore, against Rs 82.87 crore in the corresponding quarter of the previous financial year, reflecting a growth of 2.2%. The PBT for the quarter was lower by 4.2% at Rs 39.91 crore, against Rs 41.65 crore in the corresponding quarter. The PAT for the quarter was at Rs 26.46 crore, almost at the same level in the corresponding quarter, mainly due to the lower tax rate.

For the nine months ended December 31, 2018, the consolidated operating income was Rs 244.41 crore against Rs 226.40 crore, reflecting a growth of 8%, over the corresponding period of the previous financial year. The company's consolidated PBT and PAT were higher by 3.1% and 6.6%, respectively, over the corresponding period of the previous financial year.

The growth in consolidated revenue and profitability is supported by the outsourcing and information services business segment, which recorded a revenue growth of 40% (excluding export incentive) against the corresponding quarter, driven by growth in the domestic and global businesses, including benefit of the rupee depreciation.

The revenue growth and profitability of the consulting services segment has been adversely impacted because of the de-emphasis on certain non-profitable segments, a strategic shift, higher expenses pertaining to business development initiatives and adverse impact of few legacy contracts.

#### **Buyback of Equity Shares**

The buyback of Rs. 85.4 crore was concluded during the quarter, from the open market through the stock exchange mechanism. The company has bought back ~2.52 lakh equity shares, with an average price of Rs 3,388.18 per share, deploying Rs 85.39 crore, representing 99.999% of the buyback size.

#### **Merger of Wholly-owned Subsidiaries**

The Board had approved the merger of two of its wholly-owned subsidiaries - ICRA Management Consulting Services Limited, involved in consulting services, with and into ICRA Online Limited, which is involved in outsourcing and information services, subject to requisite approvals. Pursuant to the aforesaid approval, the merger is in progress with the regulatory authorities.

#### **About ICRA Limited**

ICRA Limited is one of the leading credit rating agencies operating 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 shares are listed on the BSE and the NSE. The Moody's Group holds 51.87% equity ownership in the company.




**Naresh Takkar**  
Managing Director & Group CEO

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

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