



ICRA

ICRA Limited

July 28, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrp 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 first quarter ended June 30, 2021.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

PRESS RELEASE

July 28, 2021

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 first quarter ended June 30, 2021.

Standalone Financial Results

For the quarter ended June 30, 2021, the company's operating income was Rs. 46.1 crore, as against Rs. 42.5 crore in the corresponding quarter of the previous financial year, showing a growth of 8.4%. The credit market was impacted by the lockdown in various parts of the country that was imposed consequent to the spread of the 2nd wave of Covid-19. The bank credit outstanding to large industries declined by 1.7% as in May'21 on y-o-y basis. The bond issuances in Q1 FY'22 declined by 44.6% due to a high base level of last year which was driven by RBI's Targeted Long-Term Repo Operations [TLTRO]. Total market rated volumes remained tepid even as Securitisation volumes grew well on a very small base. Despite the adverse credit market conditions, the company achieved a growth in revenue mainly led by sharper focus on certain clients segments including those in financial sector. ICRA continued to engage actively with issuers and investors across market segments and conducted a series of credit themed outreach webinars for emerging segments like Covered Bonds and InviTs. Our detailed insights on Financial Sector and the Macro economy received wide coverage.

Other income was higher by 124% during the quarter on y-o-y basis, primarily due to dividend of Rs. 12.9 crore from the material subsidiary. The other income excluding the dividend from material subsidiary has declined by 11% due to lower interest rate environment.

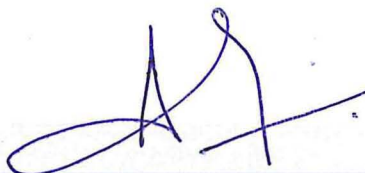
The employees benefit expenses during the current quarter were higher by 8.2% on y-o-y basis, mainly due to annual increments, higher variable pay provision and senior management hiring. Other expenses were lower by 38% on y-o-y basis mainly due to lower legal and recruitment costs.

The PBT for the quarter was at Rs. 30.8 crore as against Rs. 13.6 crore y-o-y basis, higher by 125.6% and the PAT was also higher by 160.5% at Rs. 26 crore as against Rs. 10 crore y-o-y basis.

Consolidated Financial Results

For the quarter ended June 30, 2021, the consolidated operating income was at Rs. 79.9 crore, against Rs. 69.6 crore on y-o-y basis, reflecting a growth of 14.7%. The Other income declined by 4.7%, over the corresponding quarter of the previous financial year because of lower interest rates. Consolidated PBT was at Rs. 33.1 crore, higher by 42.3%, and PAT was at Rs. 24.3 crore, higher by 42.8% on y-o-y basis.

Ratings, research, and other services segment, including foreign subsidiaries, has grown by 10% on y-o-y basis. Outsourced and information services segment grew by 29% due to increase in business from existing and new clients, whereas Consulting services de-grew by 14% due to challenges in external environment and de-focus on certain unprofitable segments of our business



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

For further information, please contact:

Group Chief Financial Officer
Phone: 0124-4545300; Email ID: investors@icraindia.com

Media Contacts:

Naznin Prodhani

Head Media & Communications

ICRA Ltd

Tel: + (91 124) 4545300, Dir - 4545860

Email: naznin.prodhani@icraindia.com

Venkat Raman

Manager - Media & Communications

ICRA Ltd

Tel: +91 90297 92600

Email: venkat.raman@icraindia.com

Poornima Tyagi

Deputy Manager- Media & Communications

ICRA Ltd

Tel: +(91-124)4545300, Ext: 840

Email: poornima.tyagi@icraindia.com

© Copyright, 2021 ICRA Limited. All Rights Reserved.

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions presented in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Disclaimer:

This Press Release is being transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The Press Release may be used by you in full or in part without changing the meaning or context thereof, but with due credit to ICRA Limited. However, ICRA Limited alone has the sole right of distribution of its Press Releases for consideration or otherwise through any media including, but not limited to, websites and portals.

Click on the icon to visit our social media profiles.

