



**PRESS RELEASE
GURGAON, MAY 21, 2015**

ICRA Limited: Audited Financial Results for the Year and the Quarter ended March 31, 2015

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Audited Financial Results of the Company for the year and the quarter ended March 31, 2015.

HIGHLIGHTS

ICRA's Operating Income stood at Rs. 181.25 crore for the financial year ended March 31, 2015, as against Rs. 162.90 crore for the previous financial year, reflecting growth of 11%. ICRA's Total Income was at Rs. 206.17 crore in 2014-15 versus Rs. 180.19 crore in 2013-14, reflecting growth of 14%. ICRA's PBT before prior period¹ and exceptional items² for the year was Rs. 95.30 crore, higher by 16% over the previous financial year. ICRA's PAT for 2014-15 (after prior period and exceptional items) stood at Rs. 50.42 crore, as against Rs. 58.73 crore for the previous financial year.

ICRA's Operating Income for the fourth quarter ended March 31, 2015 (Q4, 2014-15) shows growth of 8% to Rs. 53.54 crore from Rs. 49.62 crore in the corresponding quarter of the previous financial year. In terms of business segments, the growth in operating revenue was led mainly by debt ratings and bank loan ratings during Q4, 2014-15. Business growth was driven both by the acquisition of new clients and repeat business from existing ones. ICRA's Total Income for Q4, 2014-15 shows growth of 8% to Rs. 57.20 crore from Rs. 53.19 crore in the corresponding quarter of the previous financial year. Over the same horizon, ICRA's PAT declined to Rs. 7.30 crore from Rs. 19.00 crore because of the impairment loss of Rs. 11.52 crore.

Group ICRA's³ Operating Income stood at Rs. 321.91 crore for the financial year ended March 31, 2015, as against Rs. 282.96 crore for the previous financial year, reflecting growth of 14%. Group ICRA's Total Income was at Rs. 348.15 crore in 2014-15 versus Rs. 302.31 crore in 2013-14, reflecting growth of 15%. Group ICRA's PBT before prior period⁴ and exceptional items⁵ for the year was Rs. 113.53 crore, higher by 16% over the previous financial year. Group ICRA's PAT for 2014-15 (after prior period and exceptional items) stood at Rs. 65.45 crore, as against Rs. 68.93 crore for the previous financial year.

Group ICRA's consolidated Operating Income for Q4, 2014-15 shows an increase of about 16% to Rs. 93.09 crore from Rs. 80.29 crore in the corresponding quarter of the previous financial year. Group ICRA's consolidated Total Income for Q4, 2014-15 stands at Rs. 96.48 crore versus Rs. 83.64 crore for Q4, 2013-14, reflecting growth of 15%. Over the same horizon, Group ICRA's PAT shows a growth of 4% to Rs. 23.02 crore from Rs. 22.03 crore.



Recommendation for Dividend

The Board of Directors of ICRA has recommended for approval of the shareholders at the forthcoming Annual General Meeting, payment of dividend of Rs. 24 per equity share (240% on face value of Rs. 10 per equity share) for the financial year ended March 31, 2015.

About ICRA Limited

ICRA Limited was set up in 1991 by leading Indian financial/investment institutions, commercial banks and financial services companies as an independent and professional Investment Information and Credit Rating Agency. Today, ICRA is a full-service Credit Rating Agency with its shares listed on the BSE and the National Stock Exchange. ICRA is majority-held by Moody's Group, which has 50.06% equity ownership stake in the Company.

(Naresh Takkar)

Managing Director & Group CEO

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Notes:

¹Prior period item represent aggregate impact of adjustment for certain accounting practices in relation to revenue recognition of Rs. 5.72 crore and accrual for lease rentals and compensated absences of Rs. 1.93 crore for the year ended March 31, 2015.

²Exceptional item represents impairment loss of Rs. 11.52 crore, which the Company has prudently recognised, in relation to its investment in Indonesian subsidiary, due to past recurring losses and lack of certainty to the extent of its recoverability in the near future.

³Group ICRA consists of ICRA Limited, its subsidiaries, and their subsidiaries.

⁴Prior period item represent aggregate impact of adjustment for certain accounting practices in relation to revenue recognition of Rs. 5.72 crore and accrual for lease rentals and compensated absences of Rs. 3.25 crore for the year ended March 31, 2015.

⁵This exceptional item represents goodwill impairment loss of Rs. 4.13 crore in relation to BPA Technologies Inc., owing to market and economic developments.

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