



ICRA Limited

August 3, 2017

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 Regulations 30 and other 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 first quarter ended June 30, 2017.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

Unaudited financial results for the first quarter ended June 30, 2017

NEW DELHI, AUGUST 3, 2017: The Board of Directors of ICRA Limited (“the Company”) at its meeting held today approved the unaudited financial results of the Company (Standalone and Consolidated) for the quarter ended June 30, 2017.

The Indian Accounting Standard (Ind-AS) is applicable to the Company from April 1, 2017, hence, the current quarter results have been prepared in accordance with Ind-AS and the previous quarter/year results have also been adjusted as per Ind-AS.

Standalone Financial Results

For the quarter ended June 30, 2017, the Company’s operating income was Rs 51.13 crore, as against Rs 46.98 crore in the corresponding quarter of the previous financial year, reflecting a growth of around 9%, due to growth in debt market-related ratings. The other income in the quarter is lower by 38%, as compared to the corresponding quarter of the previous financial year, mainly due to nil dividend income from the subsidiary company in the current quarter.

PBT for the quarter is at Rs 34.78 crore, reflecting a growth of almost 1%, against the corresponding quarter of the previous financial year. PAT for the quarter was at Rs 23.79 crore, lower by 14% against the corresponding quarter. The decline in PAT has been mainly due to lower other income and higher tax expenses.

Consolidated Financial Results

For the quarter ended June 30, 2017, the consolidated operating income stood at Rs 69.75 crore, against Rs 86.71 crore in the corresponding quarter of the previous financial year, reflecting a decline of 20%, mainly due to the sale of its IT business in October 2016. The sale also caused the consolidated total income to fall by 16% to Rs 81.49 crore, compared to Rs 96.68 crore.

The PBT for the quarter was higher by 6% at Rs 34.66 crore, against Rs 32.77 crore in the corresponding quarter in the previous fiscal. The PAT from continuing operations in the current quarter stood at Rs 22.60 crore, against Rs 20.92 crore, reflecting a growth of 8%.

About ICRA Limited

ICRA Limited was set up in 1991 as a full-service Credit Rating Agency by leading Indian financial/investment institutions, commercial banks and financial services





ICRA

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companies as an independent and professional investment information and credit rating agency. Through its subsidiaries, ICRA offers ratings, consulting and outsourcing services. ICRA shares are listed on the BSE and the NSE. ICRA is majority-held by the Moody's Group, which has 50.55% equity ownership stake in the Company.

Naresh Takkar
Managing Director & Group CEO

For further information, please contact:

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Group Chief Financial Officer
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Corporate Office

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