



ICRA

ICRA Limited

November 1, 2018

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 second quarter and half year ended September 30, 2018.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

ICRA Limited's ('the Company') Board approves the unaudited financial results**Gurugram, November 1, 2018**

The Board of Directors of the Company at its meeting held on Thursday approved the unaudited financial results of the company (standalone and consolidated) for the second quarter and half year ended September 30, 2018.

Standalone Financial Results

For the quarter ended September 30, 2018, the company's operating income was Rs 56.48 crore against Rs 55.51 crore, with an increase of 2% from the corresponding quarter of the previous financial year. The overall growth in revenue is subdued due to headwinds in debt market issuances, though bank loan ratings have supported the growth. The other income in the quarter had increased by 3% as compared to the corresponding quarter of the previous financial year.

The PBT for the quarter was at Rs 36.69 crore, marginally lower against the corresponding quarter, mainly due to lower revenue. The company has recorded a PAT of Rs 28.36 crore for the quarter, which is higher by 6% against the corresponding quarter, due to the lower effective tax rate.

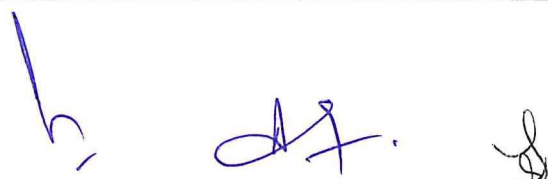
For the half year ended September 30, 2018, the company's operating income was Rs 113.01 crore, higher by 6% over the corresponding period of the previous financial year. The company has reported a PBT of Rs 68.20 crore (5% YoY decline) and a PAT of Rs 51.13 crore (1% YoY growth).

Consolidated Financial Results

For the quarter ended September 30, 2018, the consolidated operating income was Rs 81.07 crore, against Rs 73.78 crore in the corresponding quarter of the previous financial year, reflecting a growth of 10%. The PBT for the quarter was higher by 8% at Rs 37.69 crore, against Rs 34.95 crore in the corresponding quarter. The company's PAT for the quarter was higher by 9% at Rs 26.64 crore, against Rs 24.53 crore in the corresponding quarter.

For the half year ended September 30, 2018, the consolidated operating income was Rs 159.73 crore against Rs 143.53 crore, reflecting a growth of 11%, over the corresponding period of the previous financial year. The company's consolidated PBT and PAT were higher by 7% and 10%, 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 43% (excluding



export incentive) against the corresponding quarter, driven by growth in the domestic and the global markets and the depreciating rupee.

The revenue growth and profitability of the consulting services segment was adversely impacted because of the de-emphasis on certain non-profitable segments, a strategic shift and higher provisioning and cost in relation to certain legacy contracts.

Buyback of Equity Shares

The buyback was opened on October 1, 2018 and is proposed to be open till March 29, 2019 (as applicable). The company has bought back ~ 1.73 lakh equity shares from the open market through the stock exchange mechanism, deploying ~Rs 59.8 crore, representing 70% of the maximum buyback size of Rs 85.40 crore.

Merger of Wholly-owned Subsidiaries

The Board had approved the merger of two of its wholly-owned subsidiaries - ICRA Management Consulting Services Limited, which is involved in consulting services, with and into ICRA Online Limited, involved in outsourcing and information services, subject to requisite approvals. Pursuant to the aforesaid approval, an amalgamation scheme has been filed for approval of the merger with the National Company Law Tribunals in Delhi and Kolkata.

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 51.38% equity ownership in the company.



Naresh Takkar
Managing Director & Group CEO



For further information, please contact:



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Corporate Office

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