



ICRA

ICRA Limited

February 7, 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 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 third quarter and nine months ended December 31, 2017.

Kindly take the above on record.

Regards,

Sincerely,

(Naresh Takkar)
Managing Director & Group CEO
DIN: 00253288

Encl.: As Above

**Unaudited financial results for the third quarter and nine months ended
December 31, 2017**

GURUGRAM, February 7, 2018: The Board of Directors of ICRA Limited (“ICRA” or “the Company”), at its meeting held today, approved the unaudited financial results of the Company (Standalone and Consolidated) for the third quarter and nine months ended December 31, 2017.

Standalone financial results

For the quarter ended December 31, 2017, ICRA’s operating revenue was Rs. 57.0 crore, as against Rs. 53.3 crore in the corresponding quarter of the previous financial year, reflecting a growth of 6.9%, mainly driven by growth in debt-market and structured finance related ratings. Bank loan ratings had a marginal decline.

Other income in the quarter was lower at Rs. 8.8 crore, compared to Rs. 11.7 crore in the corresponding quarter. This reduction was due to lower capital gains on mutual funds and no dividend income from subsidiaries in the current quarter.

PBT (before exceptional item) for the quarter was at Rs. 33.3 crore, reflecting a growth of 20.4% against the corresponding quarter of the previous financial year. However, PAT for the current quarter was lower by 11.2% due to an exceptional item (capital gain) of Rs. 6.8 crore in the corresponding quarter of the previous financial year.

For the nine months ended December 31, 2017, ICRA’s operating revenue was at Rs. 163.6 crore, as against Rs. 152.8 crore, reflecting a growth of 7.1% over the corresponding period of the previous financial year. PBT (before exceptional item) was higher by 13.4%, however, the growth in PAT was lower by 1.9% due to exceptional item (capital gain) in the corresponding period of the previous financial year.

Consolidated financial results

ICRA’s consolidated operating revenue for the quarter ended December 31, 2017 was Rs. 82.9 crore, as against Rs. 75.5 crore in the corresponding quarter of the previous financial year, reflecting a growth of 9.8%. Revenue growth was mainly supported by Ratings and Outsourcing & Information Services, including an incentive of Rs. 5.3 crore on export of services by a subsidiary.

PBT for the quarter was at Rs. 41.7 crore, reflecting a growth of 62.4% as against the corresponding quarter of the previous financial year, as current quarter includes export incentive, whereas corresponding quarter had certain one-time/additional expenses. PAT was at Rs. 26.5 crore, as against Rs. 16.1 crore in the corresponding quarter, higher by 64.3%.

PRESS RELEASE

For the nine months ended December 31, 2017, operating revenue was at Rs. 226.4 crore, as against Rs. 254.3 crore. The decline in revenue is mainly due to sale of IT business in October 2016. PBT and PAT were higher by 17.6% and 16.6%, respectively.

During the quarter ended December 31, 2017, Outsourcing & Information Services revenue growth (excluding export incentive) was 5.5%, driven by growth in domestic and global markets and adversely impacted by rupee appreciation.

Revenue growth of Consulting Services has impacted due to delay in contracts closure and consequent deferment of projects execution, as well as de-emphasis on certain non profitable segments because of strategic shift. Margins are also impacted due to higher provisioning for doubtful debts.

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 companies as an independent and professional investment information and credit rating agency. Through its subsidiaries, ICRA offers ratings, consulting and outsourcing and information services and its shares are listed on the BSE (Security Code: 532835) and the NSE (Symbol: ICRA). ICRA is majority-held by the Moody's Group, which has a 50.55% equity ownership stake in the Company.



Naresh Takkar
Managing Director & Group CEO

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Corporate Office

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Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase-II; Gurugram 122 002

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

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