

May 17, 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,

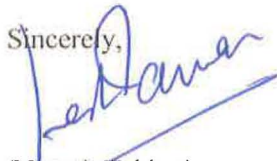
Sub.:- Press Release on the Audited Financial Results.

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 Audited Financial Results (Standalone & Consolidated) of ICRA Limited ("**the Company**") for the quarter and year ended March 31, 2018.

Kindly take the above on record.

Regards,

Sincerely,



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

Encl.: As Above

**Approval of audited financial results for the fourth quarter and year ended March 31, 2018
and recommendation of dividend on equity shares**

GURUGRAM, May 17, 2018: The Board of Directors of the Company at its meeting held today approved the audited financial results of the Company (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2018.

Standalone Financial Results

For the quarter ended March 31, 2018 the Company's operating income was INR 58.48 Crore, as against INR 58.07 Crore in the corresponding quarter of the previous financial year, reflecting a marginal growth of 0.7%, due to de-growth in debt market issuances and sluggish growth in bank loan ratings. The other income in the quarter was higher by 60.6% as compared to corresponding quarter of the previous financial year, mainly due to profit on sale of certain real estate assets.

PBT for the quarter was at INR 40.57 Crore, reflecting a growth of 17.8%, against the corresponding quarter of the previous financial year. PAT for the quarter was at INR 27.41 Crore, higher by 15.9% against the corresponding quarter. The growth in PAT has been mainly due to growth in other income, while expenses have increased moderately.

For the year ended March 31, 2018, the Company's operating income was INR 222.13 Crore, as against INR 210.90 Crore in the previous financial year, reflecting a growth of 5.3% mainly due to growth in financial sector and structured finance related ratings.

PBT for the year ended, before exceptional item, was INR 145.84 Crore, reflecting a growth of 14.6% against previous financial year, mainly due to growth in income and lesser expenses, as previous financial year had certain one off expenses.

Consolidated Financial Results

For the quarter ended March 31, 2018, consolidated operating income was INR 82.47 Crore, as against INR 78.78 Crore in the corresponding quarter of the previous financial year, reflecting a growth of 4.7% mainly due to export incentive & government subsidy in a subsidiary. The other income in the quarter was higher by 71.1% as compared to corresponding quarter of the previous financial year, mainly due to profit on sale of certain real estate assets. PBT for the quarter was higher by 21% at INR 45.54 Crore, as against INR 37.63 Crore in the corresponding quarter mainly due to higher total income.

For the year ended March 31, 2018, consolidated operating income was INR 308.87 Crore, as against INR 333.03 Crore in the previous financial year, showing a decline of 7.3% mainly due to sale of IT business in October 2016 and de-growth in consulting services revenues. PBT for the current year was at INR 156.80 Crore, as against INR 132.28 Crore, showing a growth of 18.5%, mainly due to export incentive & government subsidy in a subsidiary, as well as growth in other income.

For the year ended March 31, 2018, outsourcing and information services revenue growth (excluding export incentive and government subsidy aggregating to Rs. 8.47 Crore) was 7.2% driven by growth in domestic and global markets and adversely impacted by rupee appreciation.

Revenue growth of consulting services impacted due to de-emphasis on certain non strategic segments. Margins are also impacted due to higher provisioning for doubtful debts and impairment of certain intangible assets.

Recommendation of Dividend

The Board of Directors of the Company has recommended a dividend of INR 30 per equity share for the financial year ended March 31, 2018 (previous year INR 27 per equity share). The payment of dividend is subject to approval by the members at the forthcoming Annual General Meeting, which is scheduled on August 9, 2018.

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 services. ICRA shares are listed on the BSE and the National Stock Exchange. ICRA is majority-held by 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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Email ID: investors@icraindia.com

Corporate Office

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