



ICRA

ICRA Limited

August 9, 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 Sirs,

Sub: - Announcement under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the outcome of the board meeting dated August 9, 2018; commenced at 10:00 a.m. and concluded at 1:45 pm, approving buy-back of equity shares (the "Buyback").

In furtherance to our intimation letter dated August 3, 2018 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations"), please be informed that the board of directors of ICRA Limited (the "Company") (the "Board") at its meeting held today, subject to approval of the members of the Company, *inter alia*, approved the buyback of the Company's fully paid-up equity shares having a face value of INR 10 (Indian Rupees Ten only) each (the "Equity Shares") from the members of the Company (except promoters, promoter group or the persons in control of the Company) from the open market through the stock exchanges i.e., BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges"), for a total amount not exceeding INR 8,540 lakh (Indian Rupees Eight Thousand Five Hundred Forty Lakh only) excluding brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty and other transaction charges (the "Maximum Buyback Size"), and at a price not exceeding INR 3,800 (Indian Rupees Three Thousand Eight Hundred Only only) per Equity Share (the "Maximum Buyback Price").

The Maximum Buyback Size represents 14.98% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2018 (being the latest available audited financial statements of the Company), which is less than 15% of the total paid-up equity share capital and free reserves of the Company, in accordance with the proviso to the Regulation 4(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended from time to time ("Buyback Regulations").

The indicative maximum number of Equity Shares proposed to be bought back at the Maximum Buyback Size and Maximum Buyback Price under the Buyback would be 2,24,736 (Two Lakh Twenty Four Thousand Seven Hundred Thirty Six) Equity Shares ("Maximum Buyback Shares") (comprising around 2.27% which is less than 25% of the existing paid up equity share capital of the Company). The Maximum Buyback Shares would be subject to the Regulation 38 of the Listing Regulations and Regulation 14(3) of the Buyback Regulations.

The Board has constituted a committee called "Buyback Committee" to exercise its powers in relation to the Buyback. The Buyback would be subject to approval of the members by way of a special resolution by postal ballot including electronic voting and all other applicable statutory or regulatory approvals. Once approved, either by the Board itself or by the Buyback Committee, the notice for postal ballot along with the accompanying explanatory statement thereto would be sent to the members of the Company.

The details of the pre and post Buyback shareholding pattern of the Company is enclosed herewith as Annexure-I.

You are requested to kindly take note of the same.

For ICRA Limited

(Naresh Takkar)
Managing Director & Group CEO

Encl.: As above

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 11514



ICRA

Annexure - I

Shareholding pattern of the Company as on August 6, 2018 (pre Buyback), and post Buyback (assuming the Company buys back the Maximum Buyback Shares), are given below:

Category	Pre-Buyback		Post Buyback*	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	50,05,622	50.55	50,05,622	51.72
(B) Public	48,57,665	49.05	46,72,922	48.28
(C1) Shares underlying DRs	-	-		
(C2) Shares held by Employee Trust	39,993	0.4		
(C) Non Promoter-Non Public (C1+C2)	39,993	0.4		
Grand Total (A+B+C)	99,03,280	100	96,78,544	100

*The shareholding, post completion of the Buyback, may differ depending upon the actual number of equity shares of the Company bought back in the Buyback.



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August 9, 2018

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Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

Sub: - Outcome of the Board Meeting dated August 9, 2018; commenced at 10:00 am and concluded at 1:45 pm

I. Unaudited Financial Results

Pursuant to Regulations 30, 33 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find enclosed the unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (“**the Company**”) for the quarter ended June 30, 2018, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 8, 2018 and August 9, 2018, respectively. A Press Release in this regard is also enclosed.

Please also find enclosed the limited review reports submitted by M/s. B S R & Co. LLP, Chartered Accountants, (FRN: 101248W/W-100022), the Statutory Auditors of the Company.

II. Merger of Two Wholly-owned Subsidiaries

The Board has approved the merger of its two wholly-owned subsidiaries, ICRA Online Limited, engaged in outsourcing and information services, and ICRA Management Consulting Services Limited, which is involved in consulting services, subject to requisite approvals. This merger will provide business synergies and operating efficiencies.

Kindly take the above on record.

Regards,

Sincerely,


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

Encl.: As above

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
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RATING • RESEARCH • INFORMATION

11512

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

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Fax: + 91 124 235 8613

Review Report to the Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the financial results") of ICRA Limited ("the Company") for the quarter ended 30 June 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 9 August 2018. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with applicable accounting standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-160022



Shashank Agarwal

Partner

Membership No.: 095109

Place: New Delhi
Date: 9 August 2018



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018					
(Rupees in lakh, except share data, per share data and where otherwise stated)					
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		Unaudited	Audited (Refer note 6)	Unaudited	Audited
	Income				
I	Revenue from operations	5,652.96	5,848.42	5,112.68	22,212.56
II	Other income (Refer note 3)	882.40	1,563.62	1,127.37	5,074.27
III	Total income (I+II)	6,535.36	7,412.04	6,240.05	27,286.83
	Expenses				
IV	Employee benefits expense	2,768.70	2,540.79	2,086.33	9,533.13
V	Finance costs	0.83	0.90	0.87	3.46
VI	Depreciation and amortisation expense	48.62	62.67	64.12	265.78
VII	Other expenses	566.22	750.35	610.88	2,900.33
VIII	Total expenses (IV to VII)	3,384.37	3,354.71	2,762.20	12,702.70
IX	Profit before tax (III-VIII)	3,150.99	4,057.33	3,477.85	14,584.13
	Tax expense:				
	Current tax	740.89	1,186.88	1,051.49	4,679.20
	Deferred tax	133.64	129.36	47.26	(127.26)
X	Total tax expense	874.53	1,316.24	1,098.75	4,551.94
XI	Profit after tax (IX-X)	2,276.46	2,741.09	2,379.10	10,032.19
	Other comprehensive income, net of income tax				
A	(i) Items that will not be reclassified to profit or (loss)	(5.66)	(41.30)	4.93	(31.01)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	1.65	12.59	(1.71)	9.03
B	(i) Items that will be reclassified to profit or (loss)	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-
XII	Other comprehensive income, net of income tax (A+B)	(4.01)	(28.71)	3.22	(21.98)
XIII	Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XI + XII)	2,272.45	2,712.38	2,382.32	10,010.21
XIV	Paid up equity share capital (Face value : Rs. 10 per share)	990.33	990.33	990.33	990.33
XV	Other equity				56,095.43
XVI	Earnings per equity share (Rs.) (Face value of Rs. 10 per share):				
	Basic	23.08	27.81	24.32	102.01
	Diluted	23.06	27.77	24.28	101.87

See accompanying notes to the standalone unaudited financial results

Notes:

- The Company's business activity falls within a single primary business segment viz. "Rating, research and other services". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and being included in retained earnings as on April 1, 2018. Accordingly, the information presented for the year ended March 31, 2018 has not been restated - i.e. it is presented, as previously reported, under Ind AS 18, "Revenue".
The effect on adoption of Ind AS 115 amounting to Rs. 104.15 lakh, net of tax is debited to retained earnings as at April 1, 2018. Due to this change, revenue from operations and profit before tax for the quarter ended June 30, 2018 is higher by Rs. 62.26 lakh, income tax expenses by Rs. 18.13 lakh and profit after tax by Rs. 44.13 lakh vis-a-vis the amount if existing standards were applicable. The basic and diluted earnings per share for the quarter ended June 30, 2018 is Rs. 23.08 and Rs. 23.06 instead of Rs. 22.63 and Rs. 22.62 respectively, due to this change.
- Other income for the quarter ended June 30, 2018, quarter ended March 31, 2018 and year ended March 31, 2018 includes Rs.72.47 lakh, Rs. 553.76 lakh and Rs. 737.88 lakh respectively representing profit on sale of assets held for sale.
- The Board of Directors, in its meeting held on May 17, 2018, had recommended a dividend of Rs. 30 per equity share for the financial year ended March 31, 2018. The proposal is subject to the approval of members at the Annual General Meeting.
- The Board of Directors of the Company in its meeting held on August 9, 2018 approved a proposal to buyback equity shares of the Company, subject to approval of members of the Company, for an aggregate amount not exceeding Rs. 8,540.00 lakh (referred to as the "Maximum Buyback Size") from members of the Company under the open market route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and the Companies Act, 2013 and rules made thereunder.
- The figures for the preceding quarter ended March 31, 2018, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the preceding financial year were only reviewed and not subjected to an audit.
- These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on August 8, 2018 and August 9, 2018 respectively. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2018 and an unmodified report has been issued. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on standalone unaudited financial results, visit Investors relations section of our website at www.icra.in and Financial Results under Corporates section of www.bseindia.com and www.nseindia.com.

Place : New Delhi
 Date : August 9, 2018



By Order of the Board of Directors
 Naresh Takkar
 Managing Director & Group C.E.O
 (DIN: 00253288)

B S R & Co. LLP

Chartered Accountants

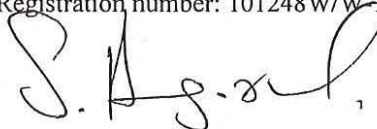
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Review Report to the Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the consolidated financial results") of ICRA Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") for the quarter ended 30 June 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. The consolidated financial results is the responsibility of the Company's Management and has been approved by the Board of Directors on 9 August 2018. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results and other financial information of the few subsidiaries have not been subjected to review either by us or by other auditors, and therefore, unaudited financial results for the quarter ended 30 June 2018 of these entities have been furnished to us by the management. These subsidiaries account for total revenue, net profit and other comprehensive income of Rs 106.63 lakh, Rs 77.56 lakh and Rs 2.62 lakh for the quarter ended 30 June 2018 respectively, and are not material to the unaudited consolidated financial results, either individually or in aggregate. Our opinion is not qualified in respect of this matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results prepared in accordance with applicable accounting standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
Registration number: 101248W/W-100022



Shashank Agarwal
Partner
Membership No.: 095109

Place: New Delhi
Date: 9 August 2018



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018					
(Rupees in lakh, except share data, per share data and where otherwise stated)					
S. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		Unaudited	Audited (Refer note 8)	Unaudited	Audited
	Income				
I	Revenue from operations (Refer note 3 and 4)	7,866.59	8,246.66	6,974.93	30,886.50
II	Other income (Refer note 5)	1,025.70	1,718.54	1,174.23	4,935.53
III	Total income (I+II)	8,892.29	9,965.20	8,149.16	35,822.03
	Expenses				
IV	Employee benefits expense	4,083.07	3,790.73	3,220.48	14,253.14
V	Finance costs	2.19	7.80	0.87	10.36
VI	Depreciation and amortisation expense	124.35	200.11	172.80	752.52
VII	Other expenses	970.95	1,412.47	1,288.73	5,125.58
VIII	Total expenses (IV to VII)	5,180.56	5,411.11	4,682.88	20,141.60
IX	Profit before tax (III-VIII)	3,711.73	4,554.09	3,466.28	15,680.43
	Tax expense:				
	Current tax	951.73	1,434.67	1,158.92	5,398.02
	Deferred tax	222.09	364.25	47.14	164.16
X	Total tax expense	1,173.82	1,798.92	1,206.06	5,562.18
XI	Profit after tax (IX-X)	2,537.91	2,755.17	2,260.22	10,118.25
	Other comprehensive income, net of income tax				
A	(i) Items that will not be reclassified to profit or (loss)	(2.72)	(7.50)	(1.55)	4.69
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(0.09)	2.29	0.05	(2.66)
B	(i) Items that will be reclassified to profit or (loss)	2.62	0.63	(7.59)	(2.02)
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-
XII	Other comprehensive income, net of income tax (A+B)	(0.19)	(4.58)	(9.09)	0.01
XIII	Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (IX + XIII)	2,537.72	2,750.59	2,251.13	10,118.26
XIV	Net Profit attributable to:				
	(a) Owners of the company	2,520.69	2,742.17	2,245.75	10,069.55
	(b) Non-controlling interest	17.22	13.00	14.47	48.70
XV	Other comprehensive income attributable to:				
	(a) Owners of the company	(0.19)	(4.58)	(9.09)	0.26
	(b) Non-controlling interest	-	-	-	(0.25)
XVI	Total comprehensive income attributable to:				
	(a) Owners of the company	2,520.50	2,737.59	2,236.66	10,069.81
	(b) Non-controlling interest	17.22	13.00	14.47	48.45
XVII	Paid up equity share capital (Face value : Rs. 10 per share)	990.33	990.33	990.33	990.33
XVIII	Other equity				64,511.79
XIX	Earnings per equity share (Rs.) (Face value : Rs. 10 per share)				
	Basic	25.56	27.82	23.11	102.39
	Diluted	25.54	27.78	23.06	102.25

See accompanying notes to the consolidated unaudited financial results

Notes:

I Segment wise revenue, results and capital employed:

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		Unaudited	Audited (Refer note 8)	Unaudited	Audited
(i)	Segment revenue				
	(a) Rating, research and other services	5,759.59	5,950.66	5,203.75	22,594.21
	(b) Consulting services	493.44	578.21	581.78	2,362.90
	(c) Outsourced and information services	1,678.91	1,780.92	1,232.93	6,111.48
	Total segment revenue	7,931.94	8,309.79	7,018.46	31,068.59
	Less: Inter-segment revenue	(65.35)	(63.13)	(43.53)	(182.09)
	Total revenue	7,866.59	8,246.66	6,974.93	30,886.50
(ii)	Segment results:				
	(Profit before tax and other income from each segment)				
	(a) Rating, research and other services	2,306.49	2,517.73	2,383.15	9,707.04
	(b) Consulting services	(142.93)	(335.77)	(353.29)	(834.80)
	(c) Outsourced and information services	523.64	660.27	258.68	1,957.75
	Total segment results	2,687.20	2,842.23	2,288.54	10,829.99
	Less: Finance costs	(2.19)	(7.80)	(0.87)	(10.36)
	Add: Unallocable income net of unallocable expenses	1,026.72	1,719.66	1,178.61	4,860.80
	Profit before tax	3,711.73	4,554.09	3,466.28	15,680.43
(iii)	Segment assets:				
	(a) Rating, research and other services	10,032.69	4,265.42	9,204.13	4,265.42
	(b) Consulting services	1,699.33	1,557.29	1,778.84	1,557.29
	(c) Outsourced and information services	4,180.44	3,938.00	3,338.81	3,938.00
	(d) Unallocable	69,622.27	67,312.66	62,922.59	67,312.66
	Total segment assets	85,534.73	77,073.37	77,244.37	77,073.37
(iii)	Segment liabilities:				
	(a) Rating, research and other services	14,990.46	9,469.56	13,981.96	9,469.56
	(b) Consulting services	1,163.37	953.49	1,088.58	953.49
	(c) Outsourced and information services	1,107.55	949.15	922.35	949.15
	(d) Unallocable	201.95	65.61	411.85	65.61
	Total segment liabilities	17,463.33	11,437.81	16,404.74	11,437.81



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ICRA

ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749

Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi- 110 001

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Website: www.icra.in, Email ID: investors@icraindia.com

(Rupees in lakh, except share data, per share data and where otherwise stated)

- 2 Effective April 1, 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and being included in retained earnings as on April 1, 2018. Accordingly, the information presented for the year ended March 31, 2018 has not been restated - i.e. it is presented, as previously reported, under Ind AS 18, "Revenue".
The effect on adoption of Ind AS 115 amounting to Rs. 104.15 lakh, net of tax is debited to retained earnings as at April 1, 2018. Due to this change, revenue from operations and profit before tax for the quarter ended June 30, 2018 is higher by Rs. 62.26 lakh, income tax expenses by Rs. 18.13 lakh and profit after tax by Rs. 44.13 lakh vis-a-vis the amount if existing standards were applicable. The basic and diluted earnings per share for the quarter ended June 30, 2018 is Rs. 25.56 and Rs. 25.54 instead of Rs. 25.11 and Rs. 25.09 respectively, due to this change.
- 3 Revenue from operations for the quarter ended June 30, 2018, quarter ended March 31, 2018 and year ended March 31, 2018, includes other operating income for export incentive of Rs. 68.37 lakh, Rs. 75.06 lakh and Rs. 607.96 lakh respectively.
- 4 Revenue from operations for the quarter and year ended March 31, 2018 includes government grant of Rs. 238.66 lakh for 'employment generation' and 'interest on borrowing' under West Bengal ICT incentive scheme 2012.
- 5 Other income for the quarter ended June 30, 2018, quarter ended March 31, 2018 and year ended March 31, 2018 includes Rs. 72.47 lakh, Rs. 553.76 lakh and Rs. 737.88 lakh respectively representing profit on sale of assets held for sale.
- 6 The Board of Directors, in its meeting held on May 17, 2018, had recommended a dividend of Rs. 30 per equity share for the financial year ended March 31, 2018. The proposal is subject to the approval of members at the Annual General Meeting.
- 7 The Board of Directors of the Company in its meeting held on August 9, 2018 approved a proposal to buyback equity shares of the Company, subject to approval of members of the Company, for an aggregate amount not exceeding Rs. 8,540.00 lakh (referred to as the "Maximum Buyback Size") from members of the Company under the open market route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and the Companies Act, 2013 and rules made thereunder.
- 8 The figures for the preceding quarter ended March 31, 2018, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the preceding financial year were only reviewed and not subjected to an audit.
- 9 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on August 8, 2018 and August 9, 2018 respectively. The Statutory auditors of the Company have carried out limited review of the consolidated financial results for the quarter ended June 30, 2018 and an unmodified report has been issued. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited financial results, visit Investors relations section of our website at www.icra.in and Financial Results under Corporates section of www.bseindia.com and www.nseindia.com.

By Order of the Board of Directors

Naresh Takkar
Managing Director & Group C.E.O.
(DIN: 00253288)

Place : New Delhi
Date : August 9, 2018



ICRA Limited's ("the Company") Board approves the unaudited financial results, buyback of its equity shares, and merger of its two wholly-owned subsidiaries

NEW DELHI, August 9, 2018: The Board of Directors of the Company at its meeting held today approved the unaudited financial results of the Company (Standalone and Consolidated) for the quarter ended June 30, 2018. The Board also approved the buyback of its equity shares and the merger of its two wholly-owned subsidiaries.

Standalone Financial Results

For the quarter ended June 30, 2018 the Company's operating income was INR 56.53 crore, as against INR 51.13 crore in the corresponding quarter of the previous financial year, reflecting a growth of 11%. The growth in operating income was mainly driven by growth in the corporate sector and in structured finance ratings. The other income in the quarter had declined by 22% as compared to the corresponding quarter of the previous financial year, mainly due to higher profits on the sale of certain real estate assets in the corresponding quarter and lower mark-to-market gains on mutual fund investments during the current quarter.

The PBT for the quarter was at INR 31.51 crore, reflecting a de-growth of 9%, against the corresponding quarter of the previous financial year, due to lower other income and higher operating expenses. The company recorded a PAT of INR 22.76 crore for the quarter, lower by 4% against the corresponding quarter.

Consolidated Financial Results

For the quarter ended June 30, 2018, the consolidated operating income was INR 78.67 crore, as against INR 69.75 crore in the corresponding quarter of the previous financial year, reflecting a growth of 13%. The PBT for the quarter was higher by 7% at INR 37.12 crore, against an INR 34.66 crore in the corresponding quarter. The company's PAT for the quarter was higher by 12% at INR 25.38 crore, as against INR 22.60 crore in the corresponding quarter.

The outsourcing and information services recorded a revenue growth of 31% (excluding export incentive) as against the corresponding quarter, driven by growth in the domestic and global markets and rupee depreciation.

Revenue growth and margins of consulting services were adversely impacted because of the de-emphasis on certain non-profitable segments, following a strategic shift.

Buyback of Equity Shares From Open Market

The Board of Directors of the Company, at its meeting today, subject to approval of the members of the Company, approved the buyback of the Company's fully paid-up equity shares, from the open market through the stock exchange mechanism, for a total amount not exceeding INR 85.40 crore, excluding brokerage, costs, fees, taxes and other transaction charges, at a price not

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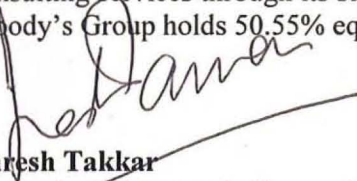
exceeding INR 3,800 per equity share. The buyback is an efficient way of distributing surplus funds to the shareholders and this is unlikely to impair the Company's ability to pursue growth opportunities or meet its cash requirements for its business operations.

Merger of Two Wholly-owned Subsidiaries

The Board has approved the merger of its two wholly-owned subsidiaries, ICRA Online Limited, engaged in outsourcing and information services, and ICRA Management Consulting Services Limited, which is involved in consulting services, subject to requisite approvals. This merger will provide business synergies and operating efficiencies.

About ICRA Limited

ICRA Limited is one of the leading credit rating agencies operating in India and 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 50.55% equity ownership in the Company.



Naresh Takkar
Managing Director & Group CEO

For further information, please contact:

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