



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



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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 project execution, as well as the exceptional loss under non-recurring expenses incurred in managing NRI. Intangible asset impairment also led to higher non-recurring loss.

About ICRA Limited

ICRA Limited was set up in 1997 as a 100% owned public company by leading Indian financial institutions including, amongst others, and through various agencies as an independent and professional independent information and credit rating agency. Through its subsidiaries, ICRA offers ratings, advisory and consulting and information services and is listed on BSE (BSE Code: 543295) and the NSE (Symbol: ICRA). ICRA is jointly-held by the Ministry of Corp. Affs. and I.P. (Government of India) and the Company.



Operating Revenue in Crores (INR)

For further details, please refer to the notes on page 4.

Legal Approval

Group Chief Executive Officer

Phone: +91 11 26420000

Email: info@icra.co.in

Corporate Office

ICRA Limited (CIN: L26900DL1997PLC000000)

Plot No. 11, 2nd Floor, Tower A, IIT Cyber City, Phase-III Gurgaon 122 002

Half-Daily Report (HDFC Bank Ltd. Branch: ICRA Ltd. Branch) and other financial information is available on the website www.icra.co.in

Website

www.icra.co.in and www.icra.co.in are the official websites of ICRA Limited. The information on these websites is for general information only and should not be relied upon for any specific purpose.

FOR MORE INFO

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