



ICRA

ICRA Limited

July 28, 2021

**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 and consolidated) of ICRA Limited ("**the Company**") for the first quarter ended June 30, 2021.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As Above

PRESS RELEASE

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## ICRA Limited

### Board approves unaudited financial results

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 first quarter ended June 30, 2021.

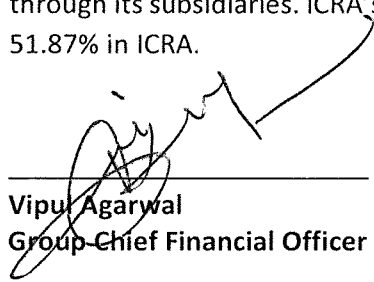
#### Standalone Financial Results

For the quarter ended June 30, 2021, the company's operating income was Rs. 46.1 crore, as against Rs. 42.5 crore in the corresponding quarter of the previous financial year, showing a growth of 8.4%. The credit market was impacted by the lockdown in various parts of the country that was imposed consequent to the spread of the 2<sup>nd</sup> wave of Covid-19. The bank credit outstanding to large industries declined by 1.7% as in May'21 on y-o-y basis. The bond issuances in Q1 FY'22 declined by 44.6% due to a high base level of last year which was driven by RBI's Targeted Long-Term Repo Operations [TLTRO]. Total market rated volumes remained tepid even as Securitisation volumes grew well on a very small base. Despite the adverse credit market conditions, the company achieved a growth in revenue mainly led by sharper focus on certain clients segments including those in financial sector. ICRA continued to engage actively with issuers and investors across market segments and conducted a series of credit themed outreach webinars for emerging segments like Covered Bonds and InviTs. Our detailed insights on Financial Sector and the Macro economy received wide coverage.

Other income was higher by 124% during the quarter on y-o-y basis, primarily due to

## About ICRA Limited

ICRA Limited (BSE code: 532835, NSE code: ICRA, ISIN: INE725G01011) is one of the leading credit rating agencies in India, which offers, through its subsidiaries, rating services in Nepal and Sri Lanka. It also provides outsourcing, risk management solutions, content, consulting, and other analytical services through its subsidiaries. ICRA's equity shares are listed on the BSE and the NSE. The Moody's Group holds 51.87% in ICRA.

  
Vipul Agarwal  
Group Chief Financial Officer

For further information, please contact:

Group Chief Financial Officer

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