



PRESS RELEASE
NEW DELHI, AUGUST 13, 2015

ICRA Limited: Unaudited Financial Results for the Quarter ended June 30, 2015

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Unaudited Financial Results, Standalone and Consolidated, of the Company for the quarter ended June 30, 2015.

HIGHLIGHTS

ICRA's Operating Revenue stood at Rs. 43.08 crore for the first quarter ended June 30, 2015 (Q1 FY 2015-16), as against Rs. 36.71 crore for the corresponding quarter of the previous financial year, reflecting growth of 17%. In terms of business segments, the growth in operating revenue was led mainly by debt and bank loan ratings during Q1 FY 2015-16. ICRA's total Income was at Rs. 50.82 crore in Q1 FY 2015-16 as against Rs. 49.09 crore in Q1 FY 2014-15, reflecting a growth of 4%. ICRA's PBT before exceptional items for Q1 FY 2015-16 was Rs. 21.23 crore, lower by 10% against the corresponding quarter. This decline is mainly due to Other Income, which was lower by 38% in Q1 FY 2015-16, because of lower redemptions of investments. ICRA's PAT for Q1 FY 2015-16 (after exceptional items of Rs. 3.24 crore) stood at Rs. 10.59 crore as against Rs. 19.40 crore for the corresponding quarter of the previous financial year.

It may be noted that, during Q1 FY 2015-16 the Company has decided to withdraw the rating services business activity in Indonesia, subject to requisite approval of relevant regulatory authorities. The Company has taken this decision based on extensive review of results, continuous losses and path of scalability in Indonesia, which presents significant challenges in the current environment. The exceptional items of Rs. 3.24 crore represents consequential loss recorded towards impairment of investment and expected obligations.

Group ICRA's¹ consolidated Operating Revenue for Q1 FY 2015-16 shows an increase of about 13% to Rs. 76.99 crore from Rs. 68.21 crore in the corresponding quarter of the previous financial year. Group ICRA's consolidated total Income for Q1 FY 2015-16 stands at Rs. 85.95 crore as against Rs. 80.98 crore for Q1 FY 2014-15, reflecting growth of 6%. Over the same horizon, Group ICRA's PAT declined by 24% to Rs. 16.50 crore from Rs. 21.80 crore.

About ICRA Limited

ICRA Limited was set up in 1991 by leading Indian financial/investment institutions, commercial banks and financial services companies as an independent and professional Investment Information and Credit Rating Agency. Today, ICRA is a full-service Credit

¹ Group ICRA consists of ICRA Limited, its subsidiaries, and their subsidiaries.



ICRA Limited

Rating Agency with its shares listed on the BSE and the National Stock Exchange. ICRA is majority-held by Moody's Group, which has 50.06% equity ownership stake in the Company.

(Naresh Takkar)
Managing Director & Group CEO

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