



ICRA Limited

An Associate of Moody's Investors Service

January 25, 2014

Mr. Sydney Miranda

AGM-DCS

Department of Corporate Services

BSE Limited

Floor 1, Phiroze Jeejeebhoy Tower

Dalal Street, Mumbai – 400 001

Mr. Hari K.

Vice-President

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex

Bandra (E), Mumbai – 400 051

Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ

Sub: - Submission of Unaudited Financial Results and the Limited Review Report

Dear Sirs,

Pursuant to Clause 41 and other applicable Clauses of the Listing Agreement with the Stock Exchanges, please find enclosed the Unaudited Financial Results (Standalone & Consolidated) of the Company for the third quarter and nine months ended December 31, 2013, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today, January 25, 2014. A Press Release in this regard is also enclosed.

Please also find enclosed the Limited Review Report submitted by M/s. Vipin Aggarwal & Associates, the Statutory Auditors of the Company.

Kindly take the above on record.

Regards,

Sincerely,

(Naresh Takkar)

Managing Director & CEO

Encl: As above

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

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PRESS RELEASE
NEW DELHI, JANUARY 25, 2014

ICRA Limited: Unaudited Financial Results for the quarter and nine months ended December 31, 2013

The Board of Directors of ICRA Limited (ICRA) at its meeting today approved the Unaudited Financial Results of the Company for the quarter and the nine months ended December 31, 2013.

HIGHLIGHTS

ICRA's Operating Income for the quarter ended December 31, 2013 (Q3, 2013-14) shows growth of 11% to Rs. 42.53 crore from Rs. 38.45 crore in the corresponding quarter of the previous fiscal. This growth was led by bank loan ratings and structured finance ratings, while NSIC/SME* business ratings also posted healthy growth during Q3, 2013-14 with the sector increasingly seeking credit ratings to access bank loans. ICRA's Total Income for Q3, 2013-14 stands at Rs. 43.04 crore, as against Rs. 39.20 crore for Q3, 2012-13, reflecting growth of 10%. Over the same horizon, ICRA's Profit after Tax (PAT) shows growth of 16% to Rs. 12.17 crore from Rs. 10.52 crore. Here, it may be noted that during Q3, 2013-14, ICRA amortised Rs. 0.27 crore as "deferred employees compensation", while in Q3, 2012-13, it had amortised a much higher sum of Rs. 1.02 crore under the same head. Were these figures to be excluded, ICRA's PAT would have been higher by 10% during Q3, 2013-14 over the corresponding quarter of the previous fiscal.

For the nine months ended December 31, 2013 (9M, 2013-14), ICRA's Operating Income stood at Rs. 113.28 crore as against Rs. 102.30 crore in the corresponding period the previous fiscal, reflecting growth of 11%. ICRA's Total Income stood at Rs. 127.00 crore in 9M, 2013-14 versus Rs. 108.43 crore in 9M, 2012-13, reflecting growth of 17%. Over the same horizon, ICRA's PAT shows growth of 21% to Rs. 39.73 crore from Rs. 32.89 crore. It may be noted that during 9M, 2013-14, ICRA amortised Rs. 1.46 crore as "deferred employees compensation", while in 9M, 2012-13, it had amortised a higher sum of Rs. 4.16 crore under the same head. The income tax provision of Rs. 4.19 crore relating to the financial year 2011-12 was also reversed during 9M, 2012-13. Were these figures to be excluded, ICRA's PAT would have been higher by 29% during 9M, 2013-14 over the corresponding period of the previous fiscal.

Group ICRA's[†] consolidated Operating Income for Q3, 2013-14 shows an increase of about 14% to Rs. 74.21 crore from Rs. 65.25 crore in the corresponding quarter of the previous fiscal. Group ICRA's consolidated Total Income for Q3, 2013-14 stands at Rs. 74.44 crore versus Rs. 66.58 crore for Q3, 2012-13, reflecting growth of 12%. Over the same horizon, Group ICRA's PAT (after Minority Interest) shows growth of 28% to Rs. 14.75 crore from Rs. 11.53 crore.

Note: All figures rounded off to two decimal places.

* NSIC: National Small Industries Corporation; SME: Small and Medium Enterprise.

[†] Group ICRA consists of ICRA Limited, its subsidiaries, and their subsidiaries.

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Group ICRA's consolidated Operating Income stood at Rs. 202.67 crore in 9M, 2013-14 as against Rs. 178.52 crore in 9M, 2012-13, reflecting growth of 14%. Group ICRA's consolidated Total Income was at Rs. 218.67 crore in 9M, 2013-14 as against Rs. 186.04 crore in 9M, 2012-13, reflecting growth of 18%. Over the same horizon, Group ICRA's PAT (after Minority Interest) shows growth of 40% from Rs. 33.45 crore to Rs. 46.90 crore.

About ICRA Limited, an Associate of Moody's Investors Service

ICRA Limited was set up in 1991 by leading 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 Rating Agency with its shares listed on the BSE and the National Stock Exchange.

(Naresh Takkar)
Managing Director & CEO

For further information, please contact:

Naresh Takkar
Managing Director & CEO
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Corporate Office

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