



ICRA Limited

January 29, 2015

Mr. Jeevan Noronha

Manager Listing Compliance
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 (Standalone & Consolidated) and the Limited Review Reports

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 the nine months ended December 31, 2014, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today, January 29, 2015. 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, the Statutory Auditors of the Company.

Kindly take the above on record.

Regards,

Sincerely,

(Naresh Takkar)
Managing Director & CEO
DIN:00253288

Encl: As above

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

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To the Board of Directors

ICRA Limited

- 1 We have reviewed the accompanying Standalone Unaudited Financial Results ('the Statement') of ICRA Limited ('the Company') for the quarter and the nine months ended 31 December 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing agreement issued by the Securities and Exchange Board of India ("Listing Agreement") except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 29 January 2015. Our responsibility is to issue a report on this Statement, based on our review. The Standalone Unaudited Financial Results for the quarter ended 30 June 2014 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.
- 2 We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410- "Review of Interim Financial information prepared by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the 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 We draw your attention to note 2 of the Statement which describes the prior period impact of adjustment for certain recognition and measurement related accounting practices in relation to revenue recognition, accrual for lease rentals and compensated absences. Our review 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 Statement, prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing



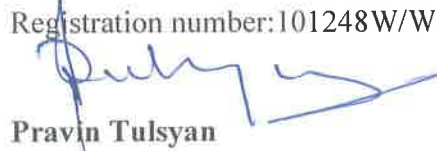
B S R & Co. LLP

Agreement, including the manner in which is to be disclosed, or that is contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Registration number: 101248W/W-100022



Pravin Tulsyan

Partner

Membership No. 108044

Place: Gurgaon, India

Date: 29 January 2015

ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001
Telephone No.: +91-11-23357940-50; Fax No.: +91-11-23357014
Website: www.icra.in, Email ID: investors@icraindia.com

PART I: STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014									
Sr. No.	Particulars	(Rs. in lakh)						Year ended 31/03/2014	
		Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Nine Months ended 31/12/2014	Nine Months ended 31/12/2013	Nine Months ended 31/12/2013		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Income from operations (a) Net sales/income from operations (b) Other operating income Total income from operations	4,620.32 - 4,620.32	4,393.40 - 4,393.40	4,253.23 - 4,253.23	12,770.94 - 12,770.94	11,327.73 - 11,327.73	16,289.93 - 16,289.93		
2	Expenses (A) Employee benefits expense (B) Depreciation and amortisation expense (Refer note 1) (C) Other expenses	1,912.04 92.35 845.34	1,818.77 114.49 812.67	1,752.70 67.54 639.66	5,512.90 285.12 2,371.88	5,061.65 181.57 2,006.65	6,866.18 245.20 2,715.45		
	Total expenses (2A to 2C)	2,849.73	2,745.93	2,459.90	8,149.90	7,249.87	9,826.93		
3	Profit/(Loss) from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	1,770.59	1,647.47	1,793.33	4,621.04	4,077.86	6,463.10		
4	Other income	165.35	722.48	50.99	2,125.78	1,372.04	1,728.71		
5	Profit/(Loss) from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	1,935.94	2,369.95	1,844.32	6,746.82	5,449.90	8,191.81		
6	Finance costs	-	-	-	-	-	-		
7	Profit/(Loss) from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6)	1,935.94	2,369.95	1,844.32	6,746.82	5,449.90	8,191.81		
8	Prior period adjustments (Refer note 2)	-	(678.96)	-	(764.82)	-	-		
9	Profit/(Loss) from ordinary activities after finance costs and prior period adjustments but before exceptional items (7+8)	1,935.94	1,690.99	1,844.32	5,982.00	5,449.90	8,191.81		
10	Exceptional items	-	-	-	-	-	-		
11	Profit/(Loss) from ordinary activities before tax (9+10)	1,935.94	1,690.99	1,844.32	5,982.00	5,449.90	8,191.81		
12	Tax expense	(662.92)	(591.66)	(627.75)	(1,689.79)	(1,476.61)	(2,318.66)		
13	Net Profit/(Loss) from ordinary activities after tax (11+12)	1,273.02	1,099.33	1,216.57	4,312.21	3,973.29	5,873.15		
14	Extraordinary items (net of tax expense)	-	-	-	-	-	-		
15	Net Profit/(Loss) for the period (13+14)	1,273.02	1,099.33	1,216.57	4,312.21	3,973.29	5,873.15		
16	Minority interest	-	-	-	-	-	-		
17	Net Profit/(Loss) after taxes and minority interest (15-16)	1,273.02	1,099.33	1,216.57	4,312.21	3,973.29	5,873.15		
18	Paid up equity share capital (Face Value : Rs. 10 per share)	981.79	979.94	1,000.00	981.79	1,000.00	1,000.00		
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	34,565.46		
20.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)								
	(a) Basic	13.00	11.23	12.17	44.02	39.73	58.73		
	(b) Diluted	12.92	11.15	12.17	43.71	39.73	58.73		
20.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)								
	(a) Basic	13.00	11.23	12.17	44.02	39.73	58.73		
	(b) Diluted	12.92	11.15	12.17	43.71	39.73	58.73		

See accompanying note to the financial results

PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014							
Sr. No.	Particulars	Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Nine Months ended 31/12/2014	Nine Months ended 31/12/2013	Year ended 31/03/2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	4,994,378	4,994,378	7,149,100	4,994,378	7,149,100	7,149,100
	- Percentage of shareholding	49.94%	49.94%	71.49%	49.94%	71.49%	71.49%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered						
	- Number of shares	5,005,622	5,005,622	2,850,900	5,005,622	2,850,900	2,850,900
	- Percentage of shares (as a % of the total shareholding of the promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	50.06%	50.06%	28.51%	50.06%	28.51%	28.51%
B	INVESTOR COMPLAINTS: QUARTER ENDED DECEMBER 31, 2014						
	Pending at the beginning of the quarter	Received during the quarter		Disposed of during the quarter		Remaining unresolved at the end of the quarter	
	Nil	6		6			Nil

Notes:

- 1 During the previous quarter, pursuant to the Companies Act, 2013 (the Act) being effective from April 1, 2014, the Company had revised depreciation rates on tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the quarter ended September 30, 2014, the quarter and nine months ended December 31, 2014 is higher by Rs. 49.99 lakhs (including Rs. 25.66 lakhs relating to quarter ended June 30, 2014), Rs. 34.02 lakhs and Rs. 84.01 lakhs respectively. In respect of assets whose useful life is already expired as on April 1, 2014, depreciation of Rs. 20.18 lakhs (net of deferred tax impact of Rs. 10.39 lakhs) had been adjusted in Reserves and Surplus in accordance with the requirements of Schedule II of the Act.
- 2 Prior period adjustments represent aggregate impact of adjustment for certain accounting practices in relation to revenue recognition (Rs. 486.09 lakhs and Rs. 571.95 lakhs for the quarter ended September 30, 2014 and nine months ended December 31, 2014 respectively) and accrual for lease rentals and compensated absences (Rs. 192.87 lakhs for the quarter ended September 30, 2014 and nine months ended December 31, 2014 respectively).
- 3 During the period ended June 30, 2014, Moody's Corporation (the ultimate holding company of Moody's Group including Moody's Singapore Pte Ltd and Moody's Investment Company India Private Limited), on successful completion of February 2014-initiated Open Offer, acquired through Moody's Singapore Pte Ltd, 2,154,722 equity shares representing 21.55% of the share capital of ICRA. Consequently, the shareholding of Moody's Group in ICRA has increased from 28.51% to 50.06%.
- 4 The Company business activity falls within a single primary business segment viz. "Credit Rating Agency".
- 5 The previous period figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of the current period's classification.
- 6 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 29, 2015. A Limited Review of these financial results as required under clause 41 of Listing Agreement has been carried out by the Statutory Auditors of the Company. The figures relating to quarter ended June 30, 2014, quarter and nine months ended December 31, 2013 were reviewed and year ended March 31, 2014 were audited by the erstwhile Statutory Auditor. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website at www.icra.in.

Place : Gurgaon

Date : January 29, 2015

By Order of the Board of Directors

(Naresh Takkur)

Managing Director & C.E.O.

(DIN: 00253288)

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

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Fax: + 91 124 2549 101

To the Board of Directors

ICRA Limited

- 1 We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement') of ICRA Limited ('the Company') and its subsidiaries (collectively known as the 'the Group') for the quarter and nine months ended 31 December 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors on 29 January 2015. Our responsibility is to issue a report on this Statement, based on our review. The Consolidated Unaudited Financial Results for the quarter ended 30 June 2014 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement.
- 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", issued by the Institute of Chartered Accountants of India. 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3 We draw your attention to note 4 of the Statement which describes the prior period impact of adjustment for certain recognition and measurement related accounting practices in relation to revenue recognition, accrual for lease rentals, compensated absences and tax expense. Our review opinion is not qualified in respect of this matter.
- 4 Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing

B S R & Co. LLP

Agreement, 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



Pravin Tulsyan

Partner

Membership No. 108044

Place: Gurgaon, India

Date: 29 January 2015

ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001
Telephone No.: +91-11-23357940-50; Fax No.: +91-11-23357014
Website: www.icra.in, Email ID: investors@icraindia.com

PART I: STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014									
Sr. No.	Particulars	Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Nine Months ended 31/12/2014		Nine Months ended 31/12/2013		Year ended 31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	
1	Income from operations (a) Net sales/income from operations (b) Other operating income Total income from operations	8,298.75	7,677.22	7,421.13	22,882.74	20,267.38	22,882.74	20,267.38	28,296.22
2	Expenses (A) Purchase of stock-in-trade (B) Employee benefits expense (C) Depreciation and amortisation expense (Refer note 3) (D) Other expenses	0.00 3,746.58 244.88 1,843.52	0.04 3,674.87 272.94 2,035.63	0.00 3,534.06 176.07 1,508.43	0.97 10,924.14 701.09 5,492.43	14.62 10,001.13 413.91 4,809.01	14.62 13,423.85 601.02 6,293.58		
	Total expenses (2A to 2D)	5,834.98	5,983.48	5,218.56	17,118.63	15,238.67			20,333.07
3	Profit/(Loss) from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	2,463.77	1,693.74	2,202.57	5,764.11	5,028.71			7,963.15
4	Other income	224.70	782.16	22.68	2,283.69	1,599.41			1,909.34
5	Profit/(Loss) from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	2,688.47	2,475.90	2,225.25	8,047.80	6,628.12			9,872.49
6	Finance costs	(50.74)	(50.86)	(41.69)	(149.60)	(41.74)			(81.78)
7	Profit/(Loss) from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6)	2,637.73	2,425.04	2,183.56	7,898.20	6,586.38			9,790.71
8	Prior period adjustments (Refer note 4)	0.00	(810.77)	0.00	(896.63)	0.00			0.00
9	Profit/(Loss) from ordinary activities after finance costs and prior period adjustments but before exceptional items	2,637.73	1,614.27	2,183.56	7,001.57	6,586.38			9,790.71
10	Exceptional items (Refer note 5)	0.00	(413.15)	0.00	(413.15)	0.00			0.00
11	Profit/(Loss) from ordinary activities before tax (9+10)	2,637.73	1,201.12	2,183.56	6,588.42	6,586.38			9,790.71
12	Tax expense (Refer note 4)	(853.78)	(920.41)	(712.40)	(2,339.07)	(1,869.03)			(2,898.37)
13	Net Profit/(Loss) from ordinary activities after tax (11+12)	1,783.95	280.71	1,471.16	4,249.35	4,717.35			6,892.34
14	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00			0.00
15	Net Profit/(Loss) for the period (13+14)	1,783.95	280.71	1,471.16	4,249.35	4,717.35			6,892.34
16	Minority interest	5.31	(3.84)	(3.81)	5.96	27.65			(0.70)
17	Net Profit/(Loss) after taxes and minority interest (15-16)	1,778.64	284.55	1,474.97	4,243.39	4,689.70			6,893.04
18	Paid up equity share capital (Face Value : Rs. 10 per share)	981.79	979.94	1,000.00	981.79	1,000.00			1,000.00
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year								37,793.86
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)								
	(a) Basic	18.16	2.91	14.75	43.32	46.90			68.93
	(b) Diluted	18.04	2.89	14.75	43.01	46.90			68.93
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)								
	(a) Basic	18.16	2.91	14.75	43.32	46.90			68.93
	(b) Diluted	18.04	2.89	14.75	43.01	46.90			68.93

See accompanying note to the financial results

PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014									
Sr. No.	Particulars	Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Nine Months ended 31/12/2014	Nine Months ended 31/12/2013	Year ended 31/03/2014		
A	PARTICULARS OF SHAREHOLDING								
1	Public shareholding	4,994,378	4,994,378	7,149,100	4,994,378	7,149,100	7,149,100		
	- Number of shares	49.94%	49.94%	71.49%	49.94%	71.49%	71.49%		
	- Percentage of shareholding								
2	Promoters and promoter group shareholding								
	a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil		
	- Number of shares								
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil		
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil		
	b) Non-Encumbered								
	- Number of shares	5,005,622	5,005,622	2,850,900	5,005,622	2,850,900	2,850,900		
	- Percentage of shares (as a % of the total shareholding of the promoters and Promoter group)	100%	100%	100%	100%	100%	100%		
	- Percentage of shares (as a % of the total share capital of the company)	50.06%	50.06%	28.51%	50.06%	28.51%	28.51%		
B	INVESTOR COMPLAINTS: QUARTER ENDED DECEMBER 31, 2014								
	Pending at the beginning of the quarter	6		5					
	Received during the quarter								
	Disposed of during the quarter								
	Remaining unresolved at the end of the quarter								
		Nil		Nil					

Notes:

1 SEGMENT WISE REVENUE AND RESULTS

(Rs. in lakh)									
Sr. No.	Particulars	Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Nine Months ended 31/12/2014	Nine Months ended 31/12/2013	Year ended 31/03/2014		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Segment Revenue								
	Operating Revenue from:								
	(A) Rating, research and other services	4,667.74	4,434.85	4,319.69	12,911.01	11,450.12	16,435.65		
	(B) Consulting services	738.87	687.80	690.27	2,061.92	1,874.95	2,681.22		
	(C) Outsourced and information services	898.34	803.28	704.51	2,427.18	1,996.57	2,689.77		
	(D) Professional and I. T. services etc.	2,013.63	1,776.30	1,724.51	5,544.33	5,002.08	6,560.78		
	Total of all segments	8,318.58	7,702.23	7,438.98	22,944.44	20,323.72	28,367.42		
	Less: Inter-segment revenue	(19.83)	(25.01)	(17.85)	(61.70)	(56.34)	(71.20)		
	Net Sales / Income from operations	8,298.75	7,677.22	7,421.13	22,882.74	20,267.38	28,296.22		
2	Segment Results :								
	(Profit before tax and interest from each segment)								
	(A) Rating, research and other services	2,112.95	1,480.56	2,010.08	5,047.26	4,788.62	7,475.07		
	(B) Consulting services	89.42	69.22	45.24	207.84	(37.59)	178.64		
	(C) Outsourced and information services	280.71	227.56	195.48	665.91	517.15	656.64		
	(D) Professional and I. T. services etc.	110.08	(47.76)	322.73	409.65	869.29	1,172.54		
	Total of all segments	2,593.16	1,729.58	2,573.53	6,330.66	6,137.47	9,482.89		
	Less: Finance costs	(50.74)	(50.86)	(41.69)	(149.60)	(41.74)	(81.78)		
	Less: Depreciation and amortisation expenses (not allocable)	(244.88)	(272.94)	(176.07)	(701.09)	(413.91)	(601.02)		
	Add: Unallocable income net of unallocable expenses	340.19	(204.66)	(172.21)	1,108.45	904.56	990.62		
	Profit before tax	2,637.73	1,201.12	2,183.56	6,586.42	6,586.38	9,790.71		

- 2 The consolidated unaudited financial results of ICRA Limited ("the Company") and its subsidiaries (collectively known as "the Group") are prepared in accordance with requirement of the Accounting Standard ("AS") 21 "Consolidated Financial Statements" prescribed by Companies (Accounting Standards) Rules, 2006 (as amended).
- 3 During the previous quarter, pursuant to the Companies Act, 2013 (the Act) being effective from April 1, 2014, the Indian entities of the Group had revised depreciation rates on tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the quarter ended September 30, 2014, the quarter and nine months ended December 31, 2014 is higher by Rs. 84.28 lakhs (including Rs. 37.92 lacs relating to quarter ended June 30, 2014), Rs. 63.27 lakhs and Rs. 147.55 lakhs respectively. In respect of assets whose useful life is already expired as on April 1, 2014, depreciation of Rs. 95.82 lakhs (net of deferred tax impact of Rs.32.57 lakhs) had been adjusted in Reserves and Surplus in accordance with the requirements of Schedule II of the Act.
- 4 Prior period adjustments represent aggregate impact of adjustment for certain accounting practices in relation to revenue recognition (Rs. 486.09 lakhs and Rs. 571.95 lakhs for the quarter ended September 30, 2014 and nine months ended December 31, 2014 respectively) and accrual for lease rentals and compensated absences (Rs. 324.68 lakhs for the quarter ended September 30, 2014 and nine months ended December 31, 2014).
- 5 Tax expense for the quarter ended September 30, 2014 and nine months ended December 31, 2014 includes impact of earlier period Deferred Tax expense amounting to Rs. 186.62 lakhs.
- 6 During the quarter ended September 30, 2014, the Group had recorded goodwill impairment loss of Rs. 413.15 lakhs in relation to BPA Technologies, INC., owing to market and economic developments.
- 7 During the period ended June 30, 2014, Moody's Corporation (the ultimate holding company of Moody's Group including Moody's Singapore Pte Ltd and Moody's Investment Company India Private Limited), on successful completion of February 2014-initiated Open Offer, acquired through Moody's Singapore Pte Ltd, 2,154,722 equity shares representing 21.55% of the share capital of ICRA. Consequently, the shareholding of Moody's Group in ICRA has increased from 28.51% to 50.06%.
- 8 The assets and liabilities have not been segregated to any of the reportable segments, as the assets are used interchangeably between segments.
- 9 The previous period figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of the current period's classification.
- 10 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 29, 2015. A Limited Review of these financial results as required under clause 41 of Listing Agreement has been carried out by the Statutory Auditors of the Company. The figures relating to quarter ended June 30, 2014, quarter and nine months ended December 31, 2013 were reviewed and year ended March 31, 2014 were audited by the erstwhile Statutory Auditor. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website at www.icra.in.

Place : Gurgaon

Date : January 29, 2015

By Order of the Board of Directors



(Naresh Takkar)

Managing Director & C.E.O.

(DIN: 00253288)



PRESS RELEASE
GURGAON, JANUARY 29, 2015

ICRA Limited: Unaudited Financial Results for the Third Quarter and the Nine Months ended December 31, 2014

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Unaudited Financial Results of the Company for the third quarter and the nine months ended December 31, 2014.

HIGHLIGHTS

ICRA's Operating Income for the quarter ended December 31, 2014 (Q3, 2014-15) shows growth of 9% to Rs. 462.03 million from Rs. 425.32 million in the corresponding quarter of the previous fiscal year. In terms of business segments, the growth in operating revenue was mainly led by debt ratings, bank loan ratings and SSI ratings during Q3, 2014-15. In terms of clientele, the growth was driven both by the acquisition of new clients and repeat business from existing ones.

ICRA's Total Income for Q3, 2014-15 shows growth of 11% to Rs. 478.57 million from Rs. 430.42 million in Q3, 2013-14. This increase is attributable also to Other Income, which was higher by 224% during the period under consideration following the maturing of investment in a fixed maturity plan and higher interest accrual on fixed deposits. Over the same horizon, ICRA's Profit after Tax shows growth of 5% to Rs. 127.30 million from Rs. 121.66 million.

For the nine months ended December 31, 2014 (9M, 2014-15), ICRA's Operating Income stood at Rs. 1,277.09 million as against Rs. 1,132.77 million in the corresponding period of the previous fiscal, reflecting growth of 13%. ICRA's Total Income stood at Rs. 1,489.67 million in 9M, 2014-15 versus Rs. 1,269.98 million in 9M, 2013-14, reflecting growth of 17%. Over the same horizon, ICRA's Profit after Tax shows growth of 9% to Rs. 431.22 million from Rs. 397.33 million.

Group ICRA's¹ consolidated Operating Income for Q3, 2014-15 shows increase of about 12% to Rs. 829.88 million from Rs. 742.11 million in the corresponding quarter of the previous fiscal. Group ICRA's consolidated Total Income for Q3, 2014-15 stands at Rs. 852.35 million versus Rs. 744.38 million for Q3, 2013-14, reflecting growth of 15%, the higher growth being attributable also to the 891% increase in Other Income during the period under consideration. Over the same horizon, Group ICRA's PAT (after Minority Interest) shows growth of 21% to Rs. 177.86 million from Rs. 147.50 million.

Group ICRA's consolidated Operating Income stood at Rs. 2,288.27 million in 9M, 2014-15 as against Rs. 2,026.74 million in 9M, 2013-14, reflecting growth of 13%.

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



ICRA Limited

Group ICRA's consolidated Total Income was at Rs. 2,516.64 million in 9M, 2014-15 as against Rs. 2,186.68 million in 9M, 2013-14, reflecting growth of 15%. Over the same horizon, Group ICRA's Profit after Tax (after Minority Interest) shows a decline of 11% from Rs. 468.97 million to Rs. 424.34 million mainly because of prior-period adjustments and impairment of goodwill in one of the subsidiary companies.

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 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 & CEO

For further information, please contact:

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Managing Director & CEO

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