



ICRA

ICRA Limited

November 3, 2016

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: - Outcome of the Board Meeting dated November 3, 2016; commenced at 4 p.m.
and concluded at 6 p.m.**

Dear Sirs,

Pursuant to Regulations 30, 33 and any other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find enclosed the unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (“**the Company**”) for the second quarter and half year ended September 30, 2016, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 3, 2016. 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 & Group 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

Telephone: + 91 124 2358 610
Fax: + 91 124 2358 613

Review Report to the Board of Directors of ICRA Limited

- 1 We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the financial results") of ICRA Limited ("the Company") for the quarter and six months ended September 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company's management and has been approved by the Board of Directors on November 3, 2016. Our responsibility is to issue a report on these financial results, based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagements (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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Registration number: 101248W/W-100022



Shashank Agarwal

Partner

Membership No.: 095109

Place: Gurgaon

Date: November 3, 2016



ICRA

ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749

Registered Office: 1105, Kallash 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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

(Rupees in lakhs, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter ended 30/09/2016	Quarter ended 30/06/2016	Quarter ended 30/09/2015	Six months ended 30/09/2016	Six months ended 30/09/2015	Year ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/ income from operations	5,212.57	4,658.02	4,843.67	9,870.59	9,126.67	19,389.42
	(b) Other operating income	38.85	39.81	36.77	78.66	62.24	147.21
	Total income from operations (1a to 1b)	5,251.42	4,697.83	4,880.44	9,949.25	9,188.91	19,536.63
2	Expenses						
	(a) Employee benefits expense	2,238.37	2,138.67	2,099.25	4,377.04	4,124.19	8,332.60
	(b) Depreciation and amortisation expense	79.42	73.19	83.23	152.61	159.74	355.60
	(c) Other expenses	787.88	856.81	762.57	1,644.69	1,619.43	3,463.77
	Total expenses (2a to 2c)	3,105.67	3,068.67	2,945.05	6,174.34	5,903.36	12,151.97
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,145.75	1,629.16	1,935.39	3,774.91	3,285.55	7,384.66
4	Other income	660.45	1,369.17	808.18	2,029.62	1,581.45	2,369.31
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,806.20	2,998.33	2,743.57	5,804.53	4,867.00	9,753.97
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	2,806.20	2,998.33	2,743.57	5,804.53	4,867.00	9,753.97
8	Exceptional items	-	-	(20.76)	-	(345.52)	(345.52)
9	Profit from ordinary activities before tax (7+8)	2,806.20	2,998.33	2,722.81	5,804.53	4,521.48	9,408.45
10	Tax expense	(891.42)	(703.77)	(811.32)	(1,595.19)	(1,550.77)	(3,261.90)
11	Net profit from ordinary activities after tax (9+10)	1,914.78	2,294.56	1,911.49	4,209.34	2,970.71	6,146.55
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11+12)	1,914.78	2,294.56	1,911.49	4,209.34	2,970.71	6,146.55
14	Paid up equity share capital (Face value: Rs.10 per share)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	39,836.19
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	19.44	23.33	19.45	42.77	30.23	62.53
	(b) Diluted	19.39	23.23	19.35	42.62	30.08	62.25
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	19.44	23.33	19.45	42.77	30.23	62.53
	(b) Diluted	19.39	23.23	19.35	42.62	30.08	62.25

See accompanying notes to the standalone unaudited financial results

Notes:

1. Standalone Statement of Assets and Liabilities are given below:

Sr. No.	Particulars	As at 30/09/2016	As at 31/03/2016
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,000.00	1,000.00
	(b) Reserves and surplus	44,242.06	39,836.19
	Sub-total - Shareholders' funds	45,242.06	40,836.19
2	Non-current liabilities		
	(a) Other long-term liabilities	100.28	105.08
	(b) Long-term provisions	844.87	725.54
	Sub-total - Non-current liabilities	945.15	830.62
3	Current liabilities		
	(a) Trade payables	314.54	346.38
	(b) Other current liabilities	9,463.58	6,357.26
	(c) Short-term provisions	1,509.21	4,988.24
	Sub-total - Current liabilities	11,287.33	11,691.88
	TOTAL - EQUITY AND LIABILITIES	57,474.54	53,358.69
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,480.50	1,549.21
	(b) Non-current investments	12,441.63	25,402.74
	(c) Deferred tax assets (net)	468.99	418.30
	(d) Long-term loans and advances	1,683.08	1,716.93
	(e) Other non-current assets	0.22	1,674.35
	Sub-total - Non-current assets	16,074.42	30,761.53
2	Current assets		
	(a) Current investments	13,861.11	1,700.00
	(b) Trade receivables	4,799.88	1,648.57
	(c) Cash and bank balances	21,586.73	18,108.60
	(d) Short-term loans and advances	327.04	398.75
	(e) Other current assets	825.36	741.24
	Sub-total - Current assets	41,400.12	22,597.16
	TOTAL - ASSETS	57,474.54	53,358.69





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

- 2 The Company's business activity falls within a single primary business segment viz. "Rating, research and other services".
- 3 The Board of Directors of the Company at its meeting held on August 5, 2016 and the Members of the Company through Postal Ballot, on September 17, 2016, approved sale of the entire shareholding held by the Company in ICRA Techno Analytics Limited ("ICTEAS") to Nihilent Technologies Limited, for a consideration of Rs. 6,875 lakhs, comprising (i) payment of cash consideration of Rs. 3,200 lakhs; and (ii) unsecured, unrated, 10% interest bearing and unlisted non-convertible debentures, issued for the balance amount, to be redeemed after one year and fifteen days from the date of issuance. The transaction got consummated on October 7, 2016, and as a result, ICTEAS along with its subsidiaries ceased as subsidiary of the Company.
- 4 The above statement of standalone unaudited financial results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2016. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on statement of standalone unaudited financial results, visit Investors section of our website at www.icra.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.



By Order of the Board of Directors

Naresh Takkar
Naresh Takkar

Managing Director & Group C.E.O

(DIN: 00253288)

Place : Gurgaon

Date : November 3, 2016

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 2358 613

Review Report to the Board of Directors of ICRA Limited

- 1 We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the consolidated financial results") of ICRA Limited ("the Company") and its subsidiaries (collectively known as "the Group") for the quarter and six months ended September 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company's management and has been approved by the Board of Directors on November 3, 2016. Our responsibility is to issue a report on these consolidated financial results, based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagements (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 consolidated 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Registration number: 101248W/W-100022



Shashank Agarwal

Partner

Membership No.: 095109

Place: Gurgaon

Date: November 3, 2016

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

(Rupees in lakhs, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter ended 30/09/2016	Quarter ended 30/06/2016	Quarter ended 30/09/2015	Six months ended 30/09/2016	Six months ended 30/09/2015	Year ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/ income from operations	9,156.78	8,631.03	8,423.20	17,787.81	16,096.67	33,976.23
	(b) Other operating income	50.10	40.28	38.00	90.38	63.97	139.25
	Total income from operations (1a to 1b)	9,206.88	8,671.31	8,461.20	17,878.19	16,160.64	34,115.48
2	Expenses						
	(a) Employee benefits expense	4,342.56	4,207.18	3,934.64	8,549.74	7,746.08	15,886.76
	(b) Depreciation and amortisation expense	227.70	219.62	220.70	447.32	415.12	957.69
	(c) Other expenses	1,961.49	1,987.34	2,072.51	3,948.83	4,059.73	8,123.85
	Total expenses (2a to 2c)	6,531.75	6,414.14	6,227.85	12,945.89	12,220.93	24,968.30
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,675.13	2,257.17	2,233.35	4,932.30	3,939.71	9,147.18
4	Other income	671.84	529.48	901.14	1,201.32	1,797.02	2,707.79
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,346.97	2,786.65	3,134.49	6,133.62	5,736.73	11,854.97
6	Finance costs	-	-	(28.72)	-	(55.15)	(55.15)
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	3,346.97	2,786.65	3,105.77	6,133.62	5,681.58	11,799.82
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	3,346.97	2,786.65	3,105.77	6,133.62	5,681.58	11,799.82
10	Tax expense	(1,179.84)	(957.22)	(1,038.41)	(2,137.06)	(1,962.97)	(4,156.90)
11	Net profit from ordinary activities after tax (9+10)	2,167.13	1,829.43	2,067.36	3,996.56	3,718.61	7,642.92
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11+12)	2,167.13	1,829.43	2,067.36	3,996.56	3,718.61	7,642.92
14	Minority interest	(1.27)	10.07	10.39	8.80	11.76	18.57
15	Net profit after taxes and minority interest (13-14)	2,168.40	1,819.36	2,056.97	3,987.76	3,706.85	7,624.35
16	Paid up equity share capital (Face value: Rs.10 per share)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	46,623.77
18.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	22.02	18.50	20.93	40.52	37.72	77.56
	(b) Diluted	21.96	18.42	20.82	40.38	37.53	77.21
18.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	22.02	18.50	20.93	40.52	37.72	77.56
	(b) Diluted	21.96	18.42	20.82	40.38	37.53	77.21

See accompanying notes to the consolidated unaudited financial results

Notes:

1 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" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Company (Accounting Standards) Rules, 2014.

2 Consolidated Statement of Assets and Liabilities are given below:

Sr. No.	Particulars	As at 30/09/2016	As at 31/03/2016
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,000.00	1,000.00
	(b) Reserves and surplus	50,645.73	46,623.77
	Sub-total - Shareholders' funds	51,645.73	47,623.77
2	Minority Interest	88.99	80.19
3	Non-current liabilities		
	(a) Other long-term liabilities	101.58	106.38
	(b) Long-term provisions	1,407.19	1,221.19
	Sub-total - Non-current liabilities	1,508.77	1,327.57
4	Current liabilities		
	(a) Trade payables	1,019.75	913.95
	(b) Other current liabilities	10,792.28	7,562.07
	(c) Short-term provisions	1,741.55	5,222.51
	Sub-total - Current liabilities	13,553.58	13,698.53
	TOTAL - EQUITY AND LIABILITIES	66,797.07	62,730.06
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,844.70	4,956.84
	(b) Goodwill on consolidation	4,329.09	4,308.37
	(c) Non-current investments	9,799.54	16,744.04
	(d) Deferred tax assets (net)	713.89	614.73
	(e) Long-term loans and advances	2,415.80	2,365.81
	(f) Other non-current assets	102.65	1,855.25
	Sub-total - Non-current assets	22,205.67	30,845.04
2	Current assets		
	(a) Current investments	7,875.72	1,731.22
	(b) Trade receivables	7,974.30	4,782.56
	(c) Cash and bank balances	26,148.62	22,589.33
	(d) Short-term loans and advances	907.11	1,118.10
	(e) Other current assets	1,685.65	1,663.81
	Sub-total - Current assets	44,591.40	31,885.02
	TOTAL - ASSETS	66,797.07	62,730.06



3 Segment wise revenue, results, assets and liabilities:						
(Rs. in lakhs)						
Sr. No.	Particulars	Quarter ended 30/09/2016	Quarter ended 30/06/2016	Quarter ended 30/09/2015	Six months ended 30/09/2016	Year ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Segment revenue					
	(a) Rating, research and other services	5,301.13	4,770.51	4,956.21	10,071.64	19,756.48
	(b) Consulting services	770.46	712.53	705.36	1,482.99	2,924.30
	(c) Outsourced and information services	1,200.02	1,183.52	980.75	2,383.54	4,205.59
	(d) Professional and I.T services etc.*	1,971.33	2,030.38	1,833.31	4,001.71	7,340.59
	Total segment revenue	9,242.94	8,696.94	8,475.63	17,939.88	34,226.96
	Less: Inter-segment revenue	(36.06)	(25.63)	(14.43)	(61.69)	(111.48)
	Net sales/ Income from operations	9,206.88	8,671.31	8,461.20	17,878.19	34,115.48
(ii)	Segment results:					
	(Profit before tax and interest from each segment)					
	(a) Rating, research and other services	2,103.05	1,679.87	1,926.94	3,782.92	7,359.44
	(b) Consulting services	12.41	(3.87)	84.61	8.54	161.06
	(c) Outsourced and information services	356.89	335.58	247.26	692.47	1,118.58
	(d) Professional and I.T services etc.*	202.78	245.59	(25.46)	448.37	508.10
	Total segment results	2,675.13	2,257.17	2,233.35	4,932.30	9,147.18
	Less: Finance costs	-	-	(28.72)	-	(55.15)
	Add: Unallocable income net of unallocable expenses	671.84	529.48	901.14	1,201.32	2,707.79
	Profit before tax	3,346.97	2,786.65	3,105.77	6,133.62	11,799.82
(iii)	Segment assets:					
	(a) Rating, research and other services	7,063.61	8,681.87	6,235.01	7,063.61	4,043.71
	(b) Consulting services	1,977.49	2,213.32	1,802.61	1,977.49	1,938.65
	(c) Outsourced and information services	3,935.09	3,133.74	2,899.36	3,935.09	2,968.69
	(d) Professional and I.T services etc.*	6,295.49	7,123.29	7,018.51	6,295.49	6,997.79
	(e) Unallocable	47,525.39	48,441.16	42,515.39	47,525.39	46,781.22
	Total segment assets	66,797.07	69,593.38	60,470.88	66,797.07	62,730.06
(iv)	Segment liabilities:					
	(a) Rating, research and other services	12,152.70	13,914.89	11,120.93	12,152.70	9,488.61
	(b) Consulting services	944.29	1,149.29	827.99	944.29	659.03
	(c) Outsourced and information services	691.69	793.09	682.86	691.69	696.65
	(d) Professional and I.T services etc.*	1,190.98	1,073.03	974.62	1,190.98	1,000.96
	(e) Unallocable	82.69	3,016.83	136.52	82.69	3,180.85
	Total segment liabilities	15,062.35	19,947.13	13,742.92	15,062.35	15,026.10

* Refer Note 3

- 3 The Board of Directors of the Company at its meeting held on August 5, 2016 and the Members of the Company through Postal Ballot, on September 17, 2016, approved sale of the entire shareholding held by the Company in ICRA Techno Analytics Limited ("ICTEAS") to Nihilent Technologies Limited, for a consideration of Rs. 6,875 lakhs, comprising (i) payment of cash consideration of Rs. 3,200 lakhs; and (ii) unsecured, unrated, 10% interest bearing and unlisted non-convertible debentures, issued for the balance amount, to be redeemed after one year and fifteen days from the date of issuance. The transaction got consummated on October 7, 2016, and as a result, ICTEAS along with its subsidiaries ceased as subsidiary of the Company.

Accordingly, business of ICTEAS and its subsidiaries is considered as discontinuing operations for the purpose of these financial results. The required relevant information for the discontinuing operations for all periods is given below:

Particulars	Quarter ended 30/09/2016	Quarter ended 30/06/2016	Quarter ended 30/09/2015	Six months ended 30/09/2016	Six months ended 30/09/2015	Year ended 31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue (including other income)	1,966.89	2,058.84	1,889.03	4,025.73	3,697.41	7,495.32
Total expenditure	1,750.58	1,767.79	1,850.48	3,518.37	3,421.47	6,806.18
Profit before tax	216.31	291.05	38.55	507.36	275.94	689.14
Tax expense	(164.55)	(98.29)	(110.13)	(262.84)	(202.39)	(388.08)
Profit after tax	51.76	192.76	(71.58)	244.52	73.55	301.06
Total assets (including Goodwill on consolidation)	9,454.25	9,340.24	10,027.04	9,454.25	10,027.04	10,167.18
Total liabilities	1,218.35	1,079.87	1,190.83	1,218.35	1,190.83	1,049.58
Net assets	8,235.90	8,260.37	8,836.21	8,235.90	8,836.21	9,117.60

As on September 30, 2016, there is an amount aggregating to Rs. 1,129.48 lakhs towards Capital Reserve on consolidation and Foreign Currency Translation Reserve for ICTEAS and its subsidiaries which is realisable on completion of transaction.

- 4 Previous period figures have been regrouped/ reclassified wherever considered necessary.

- 5 The above statement of consolidated unaudited financial results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2016. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on statement of consolidated unaudited financial results, visit Investors section of our website at www.icra.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

Place : Gurgaon
Date : November 3, 2016



By Order of the Board of Directors

Naresh Takkar
Naresh Takkar
Managing Director & Group C.E.O
(DIN: 00253288)

ICRA Announces Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2016

GURGAON, NOVEMBER 3, 2016: The Board of Directors of ICRA Limited (the "Company") at its meeting held today approved the Unaudited Financial Results of ICRA (Standalone and Consolidated) for the second quarter and half year ended September 30, 2016.

Standalone Financial Results

For the quarter ended September 30, 2016, the Company's operating income was INR 52.51 Crore, as against INR 48.80 Crore in the corresponding quarter of the previous financial year, reflecting a growth of 8%. The growth is primarily attributable to increase in debt market and structured finance related ratings. The other income in the current quarter is lower than the corresponding quarter, due to lesser redemption of mutual funds.

PBT (before exceptional item) for the quarter was at INR 28.06 Crore, reflecting a growth of 2%, against the corresponding quarter of the previous financial year. PAT for the quarter was at INR 19.15 Crore and it was marginally higher against the corresponding quarter.

For the half year ended September 30, 2016, the Company's operating income was INR 99.49 Crore, as against INR 91.89 Crore in the corresponding period of the previous financial year, reflecting a growth of 8%.

PBT (before exceptional item) for the half year ended was INR 58.04 Crore, reflecting a growth of 19% over corresponding period of the previous financial year, mainly due to higher other income on account of dividend from subsidiary.

Consolidated Financial Results

For the quarter ended September 30, 2016, consolidated operating income was INR 92.07 Crore, as against INR 84.61 Crore in the corresponding quarter of the previous financial year, reflecting a growth of 9%.

Consolidated PBT was INR 33.47 Crore, higher by 8%, as compared to the corresponding quarter of the previous financial year. Consolidated PAT (after minority interest) for the quarter was INR 21.68 Crore, higher by 5% over the corresponding quarter.

For the half year ended September 30, 2016, consolidated operating income was INR 178.78 Crore, as against INR 161.61 Crore in the corresponding period of the previous

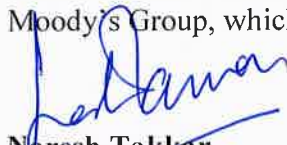
financial year, reflecting a growth of 11%. Consolidated PBT was INR 61.34 Crore, higher by 8%, as compared to the corresponding period of the previous financial year. Consolidated PAT (after minority interest) for the half year ended was INR 39.88 Crore, higher by 8%, as compared to the corresponding period of the previous financial year.

The Board of Directors of the Company at its meeting held on August 5, 2016 and the Members of the Company through Postal Ballot, on September 17, 2016, approved sale of the entire shareholding held by the Company in ICRA Techno Analytics Limited¹ ("ICTEAS") to Nihilent Technologies Limited, for a consideration of INR 68.75 Crore. The transaction got consummated on October 7, 2016, and as a result, ICTEAS along with its subsidiaries ceased as subsidiary of the Company.

The above mentioned consolidated results include results of ICTEAS and its subsidiaries till 30th September 2016, as transaction got consummated after the quarter.

About ICRA Limited

ICRA Limited was set up in 1991 as a full-service Credit Rating Agency by leading Indian financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency. Through its subsidiaries, ICRA offers consulting and outsourcing services. ICRA shares are 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
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¹ name changed to Nihilent Analytics Limited