

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 six months ended September 30, 2015, 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 'Promoters 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 November 5, 2015. Our responsibility is to issue a report on this Statement, based on our review.
- 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 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 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 clause 41 of the Listing Agreement, 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



Pravin Tulsyan

Partner

Membership No. 108044

Place: Gurgaon

Date: November 5, 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 SIX MONTHS ENDED SEPTEMBER 30, 2015							
(Rupees in lakhs, except share data, per share data and if otherwise stated)							
Sr. No.	Particulars	Quarter ended 30/09/2015	Quarter ended 30/06/2015	Quarter ended 30/09/2014	Six months ended 30/09/2015	Six months ended 30/09/2014	Year ended 31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/ income from operations	4,843.67	4,283.00	4,391.71	9,126.67	8,145.90	18,017.83
	(b) Other operating income	36.77	25.47	1.69	62.24	4.72	106.70
	Total income from operations (1a to 1b)	4,880.44	4,308.47	4,393.40	9,188.91	8,150.62	18,124.53
2	Expenses						
	(a) Employee benefits expense	2,099.25	2,024.94	1,818.77	4,124.19	3,600.86	7,623.61
	(b) Depreciation and amortisation expense	83.23	76.51	114.49	159.74	172.77	369.08
	(c) Other expenses	762.57	856.86	812.67	1,619.43	1,526.54	3,094.49
	Total expenses (2a to 2c)	2,945.05	2,958.31	2,745.93	5,903.36	5,300.17	11,087.18
3	Profit from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	1,935.39	1,350.16	1,647.47	3,285.55	2,850.45	7,037.35
4	Other income	808.18	773.27	722.48	1,581.45	1,960.43	2,492.54
5	Profit from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	2,743.57	2,123.43	2,369.95	4,867.00	4,810.88	9,529.89
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6)	2,743.57	2,123.43	2,369.95	4,867.00	4,810.88	9,529.89
8	Prior period adjustments	-	-	(678.96)	-	(764.82)	(764.82)
9	Profit from ordinary activities after finance costs and prior period adjustments but before exceptional items (7+8)	2,743.57	2,123.43	1,690.99	4,867.00	4,046.06	8,765.07
10	Exceptional items (Refer note 3)	(20.76)	(324.76)	-	(345.52)	-	(1,151.95)
11	Profit from ordinary activities before tax (9+10)	2,722.81	1,798.67	1,690.99	4,521.48	4,046.06	7,613.12
12	Tax expense	(811.32)	(739.45)	(591.66)	(1,550.77)	(1,006.87)	(2,571.24)
13	Net Profit from ordinary activities after tax (11+12)	1,911.49	1,059.22	1,099.33	2,970.71	3,039.19	5,041.88
14	Extraordinary items (net of tax expense)	-	-	-	-	-	-
15	Net Profit for the period (13+14)	1,911.49	1,059.22	1,099.33	2,970.71	3,039.19	5,041.88
16	Paid up equity share capital (Face Value: Rs. 10 per share)	1,000.00	1,000.00	979.94	1,000.00	979.94	1,000.00
17	Reserves excluding revaluation reserves as per balance sheet	-	-	-	-	-	36,698.58
18 i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	19.45	10.78	11.23	30.23	31.04	51.44
	(b) Diluted	19.35	10.73	11.15	30.08	30.80	51.09
18 ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	19.45	10.78	11.23	30.23	31.04	51.44
	(b) Diluted	19.35	10.73	11.15	30.08	30.80	51.09

See accompanying notes to the standalone unaudited financial results

PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015							
Sr. No.	Particulars	Quarter ended 30/09/2015	Quarter ended 30/06/2015	Quarter ended 30/09/2014	Six months ended 30/09/2015	Six months ended 30/09/2014	Year ended 31/03/2015
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	4,994,378	4,994,378	4,994,378	4,994,378	4,994,378	4,994,378
	- Percentage of shareholding	49.94%	49.94%	49.94%	49.94%	49.94%	49.94%
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	5,005,622	5,005,622	5,005,622	5,005,622
	- 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%	50.06%	50.06%	50.06%	50.06%

B INVESTOR COMPLAINTS: QUARTER ENDED SEPTEMBER 30, 2015			
Pending at the beginning of the quarter	Received during the quarter	Resolved during the quarter	Remaining unresolved at the end of the quarter
2	4	6	Nil



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

Notes:

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

Sr. No.	Particulars	As at 30/09/2015	As at 31/03/2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,000.00	1,000.00
	(b) Reserves and surplus	39,669.29	36,698.58
	Sub-total - Shareholders' funds	40,669.29	37,698.58
2	Non-current liabilities		
	(a) Other long-term liabilities	111.59	160.18
	(b) Long-term provisions	687.91	642.73
	Sub-total - Non-current liabilities	799.50	802.91
3	Current liabilities		
	(a) Trade payables	251.96	143.36
	(b) Other current liabilities	8,360.06	5,666.62
	(c) Short-term provisions	1,726.65	5,130.47
	Sub-total - Current liabilities	10,338.67	10,940.45
	TOTAL - EQUITY AND LIABILITIES	51,807.46	49,441.94
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,670.00	1,668.98
	(b) Non-current investments	24,302.74	23,508.85
	(c) Deferred tax assets (net)	413.75	343.84
	(d) Long-term loans and advances	1,657.63	1,785.52
	(e) Other non-current assets	594.22	791.22
	Sub-total - Non-current assets	28,638.34	28,098.41
2	Current assets		
	(a) Current investments	2,800.00	10,850.00
	(b) Trade receivables	3,637.81	2,161.33
	(c) Cash and bank balances	15,338.98	7,759.45
	(d) Short-term loans and advances	694.15	410.86
	(e) Other current assets	698.18	161.89
	Sub-total - Current assets	23,169.12	21,343.53
	TOTAL - ASSETS	51,807.46	49,441.94

2 The Company's business activity falls within a single primary business segment viz. "Credit Rating Agency".

3 During the previous quarter, the Company decided to withdraw the rating services business activity in Indonesia. This decision was taken by the Company based on extensive review of results, continuous losses in Indonesia entity and path of scalability, which presents significant challenges in the current environment. The exceptional items represents loss recorded towards impairment of existing investment and advances, to wind up operation of this subsidiary.

4 The previous periods/ year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current periods' classification.

5 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2015 and have undergone a "Limited Review" by the Statutory Auditors of the Company. An unmodified review report has been issued and the same is being filed with the BSE and National Stock Exchange and is also available on the Company's website at www.icra.in.

By Order of the Board of Directors

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

Place : Gurgaon

Date : November 5, 2015



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Chartered Accountants

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To the Board of Directors

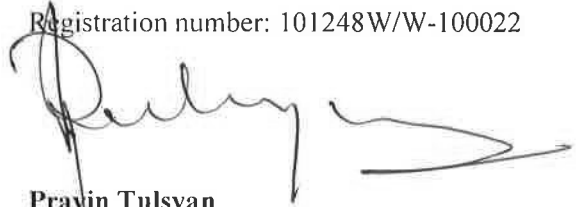
ICRA Limited

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 Group") for the quarter and six months ended September 30, 2015, 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 November 5, 2015. Our responsibility is to issue a report on this Statement, based on our review.
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 Statement is 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. 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 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 clause 41 of the Listing 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

Date: November 5, 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 SIX MONTHS ENDED SEPTEMBER 30, 2015							
(Rupees in lakhs, except share data, per share data and if otherwise stated)							
Sr. No.	Particulars	Quarter ended 30/09/2015	Quarter ended 30/06/2015	Quarter ended 30/09/2014	Six months ended 30/09/2015	Six months ended 30/09/2014	Year ended 31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/ income from operations	8,423.20	7,673.47	7,675.53	16,096.67	14,579.27	32,087.81
	(b) Other operating income	38.00	25.97	1.69	63.97	4.72	103.61
	Total income from operations (1a to 1b)	8,461.20	7,699.44	7,677.22	16,160.64	14,583.99	32,191.42
2	Expenses						
	(a) Employee benefits expense	3,934.64	3,811.44	3,671.26	7,746.08	7,170.72	14,743.08
	(b) Depreciation and amortisation expense	220.70	194.42	272.94	415.12	456.21	965.36
	(c) Other expenses	2,072.51	1,987.22	2,039.28	4,059.73	3,656.72	7,554.69
	Total expenses (2a to 2c)	6,227.85	5,993.08	5,983.48	12,220.93	11,283.65	23,263.13
3	Profit from operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	2,233.35	1,706.36	1,693.74	3,939.71	3,300.34	8,928.29
4	Other income	901.14	895.88	782.16	1,797.02	2,058.99	2,623.23
5	Profit from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	3,134.49	2,602.24	2,475.90	5,736.73	5,359.33	11,551.52
6	Finance costs	(28.72)	(26.43)	(50.86)	(55.15)	(98.86)	(198.30)
7	Profit from ordinary activities after finance costs but before prior period adjustments and exceptional items (5+6)	3,105.77	2,575.81	2,425.04	5,681.58	5,260.47	11,353.22
8	Prior period adjustments	-	-	(810.77)	-	(896.63)	(896.63)
9	Profit from ordinary activities after finance costs and prior period adjustments but before exceptional items (7+8)	3,105.77	2,575.81	1,614.27	5,681.58	4,363.84	10,456.59
10	Exceptional items	-	-	(413.15)	-	(413.15)	(413.15)
11	Profit from ordinary activities before tax (9+10)	3,105.77	2,575.81	1,201.12	5,681.58	3,950.69	10,043.44
12	Tax expense	(1,038.41)	(924.56)	(920.41)	(1,962.97)	(1,485.29)	(3,485.10)
13	Net Profit from ordinary activities after tax (11+12)	2,067.36	1,651.25	280.71	3,718.61	2,465.40	6,558.34
14	Extraordinary items (net of tax expense)	-	-	-	-	-	-
15	Net Profit for the period (13+14)	2,067.36	1,651.25	280.71	3,718.61	2,465.40	6,558.34
16	Minority interest	10.39	1.37	(3.84)	11.76	0.65	13.45
17	Net Profit after taxes and minority interest (15-16)	2,056.97	1,649.88	284.55	3,706.85	2,464.75	6,544.89
18	Paid up equity share capital (Face Value: Rs. 10 per share)	1,000.00	1,000.00	979.94	1,000.00	979.94	1,000.00
19	Reserves excluding revaluation reserves as per balance sheet	-	-	-	-	-	41,877.56
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	20.93	16.79	2.91	37.72	25.18	66.77
	(b) Diluted	20.82	16.71	2.89	37.53	24.98	66.32
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	20.93	16.79	2.91	37.72	25.18	66.77
	(b) Diluted	20.82	16.71	2.89	37.53	24.98	66.32

See accompanying notes to the consolidated unaudited financial results

PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015							
Sr. No.	Particulars	Quarter ended 30/09/2015	Quarter ended 30/06/2015	Quarter ended 30/09/2014	Six months ended 30/09/2015	Six months ended 30/09/2014	Year ended 31/03/2015
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	4,994,378	4,994,378	4,994,378	4,994,378	4,994,378	4,994,378
	- Percentage of shareholding	49.94%	49.94%	49.94%	49.94%	49.94%	49.94%
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	5,005,622	5,005,622	5,005,622	5,005,622
	- Percentage of shares (as a % of the total shareholding of 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%	50.06%	50.06%	50.06%	50.06%

B INVESTOR COMPLAINTS: QUARTER ENDED SEPTEMBER 30, 2015			
Pending at the beginning of the quarter	Received during the quarter	Resolved during the quarter	Remaining unresolved at the end of the quarter
2	4	6	Nil



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

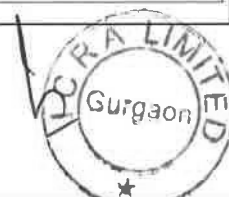
Notes:

- 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.
- Consolidated Statement of Assets and Liabilities are given below:

Sr. No.	Particulars	As at 30/09/2015	As at 31/03/2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,000.00	1,000.00
	(b) Reserves and surplus	45,654.58	41,877.56
	Sub-total - Shareholders' funds	46,654.58	42,877.56
2	Minority Interest	73.38	61.62
3	Non-current liabilities		
	(a) Long-term borrowings	-	960.04
	(a) Deferred tax liabilities (net)	-	67.43
	(b) Other long-term liabilities	112.92	161.53
	(c) Long-term provisions	1,162.10	1,238.65
	Sub-total - Non-current liabilities	1,275.02	2,427.65
4	Current liabilities		
	(a) Trade payables	931.81	707.65
	(b) Other current liabilities	9,519.82	6,800.54
	(c) Short-term provisions	2,016.27	5,446.96
	Sub-total - Current liabilities	12,467.90	12,955.15
	TOTAL - EQUITY AND LIABILITIES	60,470.88	58,321.98
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	5,175.75	4,902.03
	(b) Goodwill on consolidation	4,274.98	4,249.57
	(c) Non-current investments	15,644.04	14,850.15
	(d) Deferred tax assets (net)	556.03	472.14
	(e) Long-term loans and advances	2,497.69	2,667.87
	(f) Other non-current assets	767.82	1,051.18
	Sub-total - Non-current assets	28,916.31	28,192.94
2	Current assets		
	(a) Current investments	2,831.22	10,881.22
	(b) Trade receivables	6,574.72	5,370.11
	(c) Cash and bank balances	19,631.55	11,963.38
	(d) Short-term loans and advances	1,026.55	969.94
	(e) Other current assets	1,490.53	944.39
	Sub-total - Current assets	31,554.57	30,129.04
	TOTAL - ASSETS	60,470.88	58,321.98

3 Segment wise revenue, results and capital employed:

Sr. No.	Particulars	Quarter ended 30/09/2015	Quarter ended 30/06/2015	Quarter ended 30/09/2014	Six months ended 30/09/2015	Six months ended 30/09/2014	Year ended 31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Segment Revenue						
	Operating Revenue from:						
	(a) Rating, research and other services	4,956.21	4,336.95	4,434.85	9,293.16	8,243.27	18,321.59
	(b) Consulting services	705.36	660.67	687.80	1,366.03	1,323.05	3,003.68
	(c) Outsourced and information services	980.75	971.11	803.28	1,951.86	1,528.84	3,373.05
	(d) Professional and IT services etc.	1,833.31	1,746.98	1,776.30	3,580.29	3,530.70	7,570.47
	Total segment revenue	8,475.63	7,715.71	7,702.23	16,191.34	14,625.86	32,268.79
	Less: Inter-segment revenue	(14.43)	(16.27)	(25.01)	(30.70)	(41.87)	(77.37)
	Net Sales/ Income from operations	8,461.20	7,699.44	7,677.22	16,160.64	14,583.99	32,191.42
(ii)	Segment Results:						
	(Profit before tax and interest from each segment)						
	(a) Rating, research and other services	1,926.94	1,276.20	838.69	3,203.14	1,910.74	5,991.39
	(b) Consulting services	84.61	5.67	71.07	90.28	104.49	445.50
	(c) Outsourced and information services	247.26	243.27	111.61	490.53	246.80	703.75
	(d) Professional and IT services etc.	(25.46)	181.22	(551.55)	155.76	(271.47)	477.87
	Total segment results	2,233.35	1,706.36	469.82	3,939.71	1,990.56	7,618.51
	Less: Finance costs	(28.72)	(26.43)	(50.86)	(55.15)	(98.86)	(198.30)
	Add: Unallocable income net of unallocable expenses	901.14	895.88	782.16	1,797.02	2,058.99	2,623.23
	Profit before tax	3,105.77	2,575.81	1,201.12	5,681.58	3,950.69	10,043.44
(iii)	Capital employed (segment assets - segment liabilities):						
	(a) Rating, research and other services	(4,885.92)	(4,548.29)	(3,019.53)	(4,885.92)	(3,019.53)	(4,442.00)
	(b) Consulting services	974.62	1,123.66	1,068.09	974.62	1,068.09	1,340.33
	(c) Outsourced and information services	2,216.50	2,009.56	2,363.26	2,216.50	2,363.26	1,973.18
	(d) Professional and IT services etc.	6,043.89	6,114.19	6,136.83	6,043.89	6,136.83	6,229.01
	(e) Unallocable	42,378.87	39,823.02	35,151.44	42,378.87	35,151.44	37,838.66
	Total capital employed	46,727.96	44,522.14	41,700.09	46,727.96	41,700.09	42,939.18



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

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

- 4 During the previous quarter, the Company decided to withdraw the rating services business activity in Indonesia. This decision was taken by the Company based on extensive review of results, continuous losses in Indonesia entity and path of scalability, which presents significant challenges in the current environment.
- 5 The previous periods/ year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current periods' classification.
- 6 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2015 and have undergone a "Limited Review" by the Statutory Auditors of the Company. An unmodified review report has been issued and the same is being filed with the BSE and National Stock Exchange and is also available on the Company's website at www.icra.in

By Order of the Board of Directors

(Rakesh Tulkar)
Managing Director & Group CEO
(DIN: 00253288)

Place : Gurgaon

Date : November 5, 2015





**PRESS RELEASE
GURGAON, NOVEMBER 5, 2015**

ICRA Limited: Unaudited Financial Results for the Second Quarter and the Half Year ended September 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 second quarter and the half year ended September 30, 2015.

HIGHLIGHTS

ICRA's Operating Revenue stood at Rs. 48.8 crore for the second quarter ended September 30, 2015 (Q2 FY 2015-16), as against Rs. 43.9 crore for the corresponding quarter of the previous financial year, reflecting growth of 11%. In terms of business segments, the growth in operating revenue was led mainly by debt market related ratings. Bank loan ratings however remained subdued during Q2 FY 2015-16. ICRA's total Income was at Rs. 56.9 crore in Q2 FY 2015-16 as against Rs. 51.2 crore in Q2 FY 2014-15, reflecting a growth of 11%. ICRA's PBT before prior period expenses and exceptional items for Q2 FY 2015-16 was at Rs. 27.4 crore, higher by 16% against the corresponding quarter.

For the half year ended September 30, 2015 (H1 FY 2015-16), ICRA's Operating Income stood at Rs. 91.9 crore, as against Rs. 81.5 crore for the corresponding period of the previous financial year, reflecting growth of 13%. ICRA's Total Income was at Rs. 107.7 crore in H1 FY 2015-16 versus Rs. 101.1 crore in H1 FY 2014-15, reflecting growth of 7%. ICRA's PBT before prior period expenses and exceptional items for H1 FY 2015-16 was at Rs. 48.7 crore, reflecting a marginal growth of 1%.

Group ICRA's¹ consolidated Operating Revenue for Q2 FY 2015-16 shows an increase of about 10% to Rs. 84.6 crore from Rs. 76.8 crore in the corresponding quarter of the previous financial year. Group ICRA's consolidated total Income for Q2 FY 2015-16 stands at Rs. 93.6 crore as against Rs. 84.6 crore for Q2 FY 2014-15, reflecting growth of 11%. Over the same horizon, Group ICRA's PBT (before prior period expenses and exceptional items) increased by 28% to Rs. 31.1 crore from Rs. 24.3 crore.

Group ICRA's consolidated Operating Revenue for H1 FY 2015-16 shows an increase of about 11% to Rs. 161.6 crore from Rs. 145.8 crore in the corresponding quarter of the previous financial year. Group ICRA's consolidated total Income for H1 FY 2015-16 stands at Rs. 179.6 crore as against Rs. 166.4 crore for H1 FY 2014-15, reflecting growth of 8%. Over the same horizon, Group ICRA's PBT (before prior period expenses and exceptional items) increased by 8% to Rs. 56.8 crore from Rs. 52.6 crore.

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



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.

A handwritten signature in black ink, appearing to read 'Naresh Takkar', written over a horizontal line.

(Naresh Takkar)
Managing Director & Group CEO

For further information, please contact:

Naresh Takkar
Managing Director & Group CEO
Phone: 0124-4545300; Fax: 0124-4050424

Corporate Office

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