



ICRA

ICRA Limited

August 3, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

Sub: - Outcome of the Board Meeting dated August 3, 2023; commenced at 10:43 am and concluded at 12:30 pm

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 quarter ended June 30, 2023, reviewed by the Audit Committee, and approved by the Board of Directors of the Company in its meeting held today.

Please also find enclosed Limited Review Reports submitted by M/s. B S R & Co. LLP, Chartered Accountants, (FRN: 101248W/W-100022), the Statutory Auditors of the Company.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of ICRA Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ICRA Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

ICRA Limited

Subsidiaries:

ICRA Analytics Limited

Pragati Development Consulting Services Limited

ICRA Nepal Limited

ICRA Lanka Limited

PT ICRA Indonesia

ICRA Employees Welfare Trust

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Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

ICRA Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information of 5 Subsidiaries which have not been reviewed, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs. 151.59 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 90.86 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 102.41 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these Interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Manish Kapoor

Partner

Gurugram

03 August 2023

Membership No.: 510688

UDIN:23510688BGZGTI7917



ICRA

ICRA Limited
Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Telephone No.: +91-11-23357940
Website: www.icra.in, Email ID: investors@icraindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023					
(Rupees in lakhs, except share data, per share data and where otherwise stated)					
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2023 Unaudited	31/03/2023 Audited (Refer note 5 below)	30/06/2022 Unaudited	31/03/2023 Audited
I	Revenue from operations	10,271.46	10,908.06	9,251.95	40,323.08
II	Other income	1,775.54	1,590.79	711.00	4,955.19
III	Total income (I+II)	12,047.00	12,498.85	9,962.95	45,278.27
	Expenses				
IV	Employee benefit expenses	5,523.56	5,495.78	4,786.44	20,756.16
V	Finance costs	31.78	33.11	34.35	141.25
VI	Depreciation, amortisation and impairment expense	232.02	272.54	199.10	982.91
VII	Other expenses	1,285.58	1,609.73	1,295.67	5,276.21
VIII	Total expenses (IV to VII)	7,072.94	7,411.16	6,315.56	27,156.53
IX	Profit before tax (III-VIII)	4,974.06	5,087.69	3,647.39	18,121.74
	Tax expense:				
	Current tax	878.64	974.96	1,470.53	4,164.51
	Deferred tax	32.64	249.88	12.10	284.70
X	Total tax expense	911.28	1,224.84	1,482.63	4,449.21
XI	Profit after tax (IX-X)	4,062.78	3,862.85	2,164.76	13,672.53
	Other comprehensive income/ (loss)				
A	(i) Items that will not be reclassified to profit or loss	(33.78)	(18.34)	(146.21)	(198.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.51	4.61	36.79	50.08
B	(i) Items that will be reclassified to profit or loss	11.55	(12.16)	(14.72)	(13.92)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XII	Total Other comprehensive income/ (loss), net of income tax (A+B)	(13.72)	(25.89)	(124.14)	(162.82)
XIII	Total comprehensive income for the period (XI+XII)	4,049.06	3,836.96	2,040.62	13,509.71
XIV	Profit attributable to:				
	(a) Owners of the company	4,030.60	3,837.16	2,125.08	13,523.59
	(b) Non-controlling interests	32.18	25.69	39.68	148.94
		4,062.78	3,862.85	2,164.76	13,672.53
XV	Other comprehensive income attributable to:				
	(a) Owners of the company	(13.60)	(26.58)	(124.01)	(163.09)
	(b) Non-controlling interests	(0.12)	0.69	(0.13)	0.27
		(13.72)	(25.89)	(124.14)	(162.82)
XVI	Total comprehensive income attributable to:				
	(a) Owners of the company	4,017.00	3,810.58	2,001.07	13,360.50
	(b) Non-controlling interests	32.06	26.38	39.55	149.21
		4,049.06	3,836.96	2,040.62	13,509.71
XVII	Paid up equity share capital (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12
XVIII	Other equity	-	-	-	94,062.99
XIX	Earnings per equity share (Rs.) (Face value of Rs. 10 per share):				
	Basic	41.90	39.89	22.09	140.59
	Diluted	41.90	39.89	22.09	140.59

See accompanying notes to the consolidated unaudited financial results.

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ICRA

ICRA Limited
Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Telephone No.: +91-11-23357940
Website: www.icra.in, Email ID: investors@icraindia.com

Notes:					
1 Segment information					
(Rupees in lakhs)					
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited (Refer note 5 below)	Unaudited	Audited
(i)	Segment revenue:				
	(a) Rating, research and other services	5,968.12	6,336.01	5,141.70	22,999.83
	(b) Consulting services	146.89	213.42	107.69	574.18
	(c) Knowledge Services	3,748.67	3,929.69	3,575.97	15,011.55
	(d) Market services	418.08	458.47	449.80	1,826.36
	Total segment revenue	10,281.76	10,937.59	9,275.16	40,411.92
	Less: Inter-segment revenue	(10.30)	(29.53)	(23.21)	(88.84)
	Total revenue	10,271.46	10,908.06	9,251.95	40,323.08
(ii)	Segment results:				
	(Profit before tax and other income from each segment)				
	(a) Rating, research and other services	1,621.91	1,839.32	1,080.20	5,860.61
	(b) Consulting services	(96.18)	8.16	(92.41)	(231.59)
	(c) Knowledge Services	1,710.37	1,656.59	1,898.41	7,479.43
	(d) Market services	(5.15)	25.93	84.85	200.14
	Total segment results	3,230.95	3,530.00	2,971.05	13,308.59
	Less: Finance costs	(31.78)	(33.11)	(34.35)	(141.25)
	Add: Unallocable income net of unallocable expenses	1,774.89	1,590.80	710.69	4,954.40
	Profit before tax	4,974.06	5,087.69	3,647.39	18,121.74
(iii)	Segment assets:				
	(a) Rating, research and other services	10,340.00	5,777.20	11,797.82	5,777.20
	(b) Consulting services	378.10	490.28	553.20	490.28
	(c) Knowledge Services	4,564.61	4,525.94	3,814.24	4,525.94
	(d) Market Services	811.81	787.37	955.64	787.37
	(e) Unallocable	101,557.33	98,500.89	87,543.87	98,500.89
	Total segment assets	117,651.85	110,081.68	104,664.77	110,081.68
(iv)	Segment liabilities:				
	(a) Rating, research and other services	16,324.44	12,338.54	15,869.43	12,338.54
	(b) Consulting services	284.20	296.49	291.97	296.49
	(c) Knowledge Services	961.90	1,487.73	853.16	1,487.73
	(d) Market Services	420.10	438.18	462.75	438.18
	(e) Unallocable	119.34	27.92	373.25	27.92
	Total segment liabilities	18,109.98	14,588.86	17,850.56	14,588.86
2	The above Statement of consolidated unaudited financial results have been reviewed by the Audit Committee at its meeting held on August 2, 2023 and approved by the Board of Directors at its meeting held on August 3, 2023.				
3	The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.				
4	The Statutory Auditors of the Company have carried out limited review of the consolidated financial results for the quarter ended June 30, 2023. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on consolidated financial results, visit Investors relations section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.				
5	The figures for the preceding quarter ended March 31, 2023, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year March 31, 2023 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter of the preceding financial year were only reviewed and not subject to audit.				
6	The Board of Directors, at its meeting held on May 24, 2023, has recommended a dividend of Rs. 40 per equity share of the face value of Rs. 10 each for the previous financial year ended March 31, 2023. In addition, the Board has also recommended a special dividend of Rs. 90 per equity share for the previous financial year. The total dividend recommended for the previous financial year is Rs. 130 per equity share and the overall dividend pay-out, including the special dividend, is Rs. 125.47 crore. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.				
				By Order of the Board of Directors	
				Ramnath Krishnan	
				Managing Director & Group C.E.O.	
				(DIN: 09971341)	
	Place: Gurugram				
	Dated: August 3, 2023				

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited standalone financial results of ICRA Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICRA Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

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BSR & Co. LLP

Limited Review Report (Continued)
ICRA Limited

contains any material misstatement.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Manish Kapoor

Partner

Gurugram

03 August 2023

Membership No.: 510688

UDIN:23510688BGZGTH6188



ICRA

ICRA Limited
Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Telephone No.:+91-11-23357940
Website: www.icra.in, Email ID: investors@icraindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023					
(Rupees in lakhs, except share data, per share data and where otherwise stated)					
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited (Refer Note 4 below)	Unaudited	Audited
I	Revenue from operations	5,816.40	6,187.80	4,927.55	22,253.79
II	Other income	1,616.25	1,391.29	3,104.71	6,556.89
III	Total income (I+II)	7,432.65	7,579.09	8,032.26	28,810.68
	Expenses				
IV	Employee benefit expenses	3,316.15	3,164.24	2,844.76	12,343.33
V	Finance costs	31.61	32.83	33.78	134.22
VI	Depreciation and amortisation expense	167.19	190.95	144.95	703.30
VII	Other expenses	925.24	1,086.28	949.02	3,916.60
VIII	Total expenses (IV to VII)	4,440.19	4,474.30	3,972.51	17,097.45
IX	Profit before tax (III-VIII)	2,992.46	3,104.79	4,059.75	11,713.23
	Tax expense:				
	Current tax	407.12	448.74	868.08	1,904.95
	Deferred tax	(18.98)	241.31	0.49	215.38
X	Total tax expense	388.14	690.05	868.57	2,120.33
XI	Profit after tax (IX-X)	2,604.32	2,414.74	3,191.18	9,592.90
	Other comprehensive income/ (loss)				
A	(i) Items that will not be reclassified to profit or loss	(10.47)	(3.25)	(27.23)	(55.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.64	0.81	6.85	13.97
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XII	Other comprehensive income/ (loss), net of income tax (A+B)	(7.83)	(2.44)	(20.38)	(41.55)
XIII	Total comprehensive income for the period (XI+XII)	2,596.49	2,412.30	3,170.80	9,551.35
XIV	Paid up equity share capital (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12
XV	Other equity	-	-	-	72,693.48
XVI	Earnings per equity share (Rs.) (Face value of Rs. 10 per share):				
	Basic	27.07	25.11	33.17	99.73
	Diluted	27.07	25.11	33.17	99.73

See accompanying notes to the standalone unaudited financial results.



ICRA

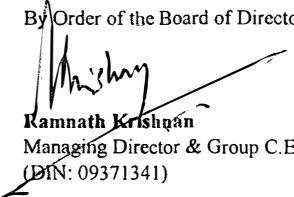
ICRA Limited
Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Telephone No.: +91-11-23357940
Website: www.icra.in, Email ID: investors@icraindia.com

Notes

- 1 The above Statement of standalone unaudited financial results have been reviewed by the Audit Committee at its meeting held on August 2, 2023 and approved by the Board of Directors at its meeting held on August 3, 2023.
- 2 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- 3 The Statutory Auditors of the Company have carried out limited review of the standalone financial results for the quarter ended June 30, 2023. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on standalone financial results, visit Investors relations section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.
- 4 The figures for the preceding quarter ended March 31, 2023, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter of the preceding financial year were only been reviewed and not subject to audit.
- 5 The Board of Directors, at its meeting held on May 24, 2023, has recommended a dividend of Rs. 40 per equity share of the face value of Rs. 10 each for the previous financial year ended March 31, 2023. In addition, the Board has also recommended a special dividend of Rs. 90 per equity share for the previous financial year. The total dividend recommended for the previous financial year is Rs. 130 per equity share and the overall dividend pay-out, including the special dividend, is Rs. 125.47 crore. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.
- 6 The Company's business activity falls within a single primary operating segment viz. "Rating, research and other services". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decisions about allocation of resources. The Company renders its services to customers located in India and does not have any operations in economic environment with different risks and returns. Hence, it is considered as operating in a single geographical segment.
- 7 Other income for the quarter ended June 30, 2022 and year ended March 31, 2023 includes dividend income of Rs. 2,686.89 lakhs from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.

Place: Gurugram
Dated: August 3, 2023

By Order of the Board of Directors


Kamnath Krishnan
Managing Director & Group C.E.O.
(DIN: 09371341)