

February 13, 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 February 13, 2023; commenced at 11:45 AM and concluded at 1:45 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 third quarter and nine months ended December 31, 2022, reviewed by the Audit Committee, and approved by the Board of Directors of the Company in its meeting held today. A copy of the press release on the Unaudited Financial Results is also enclosed.

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,



(Venkatesh Viswanathan)
Group Chief Financial 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

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Limited Review Report on unaudited standalone financial results of ICRA Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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. 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 contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Manish Kapoor

Partner

Gurugram

13 February 2023

Membership No.: 510688

UDIN: 23510688BGZGSQ1843



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
(Rupees in Lakhs, except share data, per share data and where otherwise stated)							
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,802.47	5,335.97	4,873.64	16,065.99	14,237.49	19,473.14
II	Other income	1,168.51	1,036.63	717.09	5,165.60	3,742.82	4,542.19
III	Total income (I+II)	6,970.98	6,372.60	5,590.73	21,231.59	17,980.31	24,015.33
	Expenses						
IV	Employee benefit expenses	3,205.45	3,128.88	2,530.80	9,179.09	8,815.14	11,144.96
V	Finance costs	33.49	34.12	37.08	101.39	115.28	150.76
VI	Depreciation and amortisation expense	193.03	174.37	134.17	512.35	370.87	534.35
VII	Other expenses (refer note 5)	919.13	1,106.42	720.08	2,830.32	1,988.13	2,850.39
VIII	Total expenses (IV to VII)	4,351.10	4,443.79	3,422.13	12,623.15	11,289.42	14,680.46
IX	Profit before tax (III-VIII)	2,619.88	1,928.81	2,168.60	8,608.44	6,690.89	9,334.87
	Tax expense:						
	Current tax	320.25	267.88	496.14	1,456.21	1,228.14	1,993.24
	Deferred tax	(20.48)	(5.94)	18.24	(25.93)	8.45	10.70
X	Total tax expense	299.77	261.94	514.38	1,430.28	1,236.59	2,003.94
XI	Profit after tax (IX-X)	2,320.11	1,666.87	1,654.22	7,178.16	5,454.30	7,330.93
	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss	(21.63)	(3.41)	(9.61)	(52.27)	30.28	63.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.45	0.86	2.42	13.16	(7.62)	(15.87)
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)	(16.18)	(2.55)	(7.19)	(39.11)	22.66	47.20
XIII	Total comprehensive income for the period (XI+XII)	2,303.93	1,664.32	1,647.03	7,139.05	5,476.96	7,378.13
XIV	Paid up equity share capital (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12	965.12
XV	Other equity	-	-	-	-	-	65,513.30
XVI	Earnings per equity share (Rs.) (Face value of Rs. 10 per share):						
	Basic	24.12	17.33	17.20	74.62	56.70	76.21
	Diluted	24.12	17.33	17.20	74.62	56.70	76.21

See accompanying notes to the standalone unaudited financial results.

Notes:

- The above Statement of standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2023.
- 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.
- The Statutory Auditors of the Company have carried out limited review of the standalone financial results for the quarter and nine months period ended December 31, 2022. 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.
- Other income for the nine months ended December 31, 2022 includes dividend income of Rs. 2,686.89 lakhs (quarter ended December 31, 2022, quarter ended September 30, 2022 and quarter ended December 31, 2021: Nil, nine months ended December 31, 2021 and financial year ended March 31, 2022: Rs. 1,293.69 lakhs) from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- During the nine months ended December 31, 2022, ICRA Lanka Limited ('ICRA Lanka'), a credit rating subsidiary of the Company, has applied for surrendering its credit rating license. Accordingly, the Company has made a provision of Rs. 256.58 lakhs towards the cost of investment. ICRA Lanka's contribution to Group ICRA's revenue and profit after tax was less than 0.5% as per the audited statement of profit and loss for the previous year ended March 31, 2022.
- 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.

By Order of the Board of Directors


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

Place: Mumbai
 Dated: February 13, 2023

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B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of ICRA Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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 (formerly known as ICRA Online 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

Limited Review Report (Continued)

ICRA Limited

5. 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.
6. The Statement includes the interim financial information/results of 4 Subsidiaries which have not been reviewed, whose interim financial information/results reflect total revenues (before consolidation adjustments) of Rs. 156.16 lakhs and Rs. 596.94 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 64.58 lakhs and Rs. 225.18 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 63.86 lakhs and Rs. 223.42 lakhs for the quarter ended 31 December 2022 and for the period from 1 April 2022 and 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information/ results 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.:101248W/W-100022



Manish Kapoor

Partner

Gurugram

13 February 2023

Membership No.: 510688

UDIN:23510688BGZGSR5407



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
(Rupees in lakhs, except share data, per share data and where otherwise stated)							
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from operations	10,303.53	9,859.54	8,655.36	29,415.02	24,909.59	34,280.52
II	Other income	1,472.76	1,324.89	899.51	3,364.40	3,027.93	4,087.55
III	Total income (I+II)	11,776.29	11,184.43	9,554.87	32,779.42	27,937.52	38,368.07
	Expenses						
IV	Employee benefit expenses	5,339.96	5,133.98	4,225.01	15,260.38	13,778.61	17,924.81
V	Finance costs	39.21	34.58	37.82	108.14	117.72	156.14
VI	Depreciation, amortisation and impairment expense	269.47	241.80	193.28	710.37	550.49	781.21
VII	Other expenses	1,338.76	1,176.30	967.96	3,666.48	2,936.42	4,297.28
VIII	Total expenses (IV to VII)	6,987.40	6,586.66	5,424.07	19,745.37	17,383.24	23,159.44
IX	Profit before tax (III-VIII)	4,788.89	4,597.77	4,130.80	13,034.05	10,554.28	15,208.63
	Tax expense:						
	Current tax	863.38	855.64	983.88	3,189.55	2,505.59	3,738.45
	Deferred tax	1.62	21.10	37.98	34.82	68.80	116.94
X	Total tax expense	865.00	876.74	1,021.86	3,224.37	2,574.39	3,855.39
XI	Profit after tax (IX-X)	3,923.89	3,721.03	3,108.94	9,809.68	7,979.89	11,353.24
	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss	(33.14)	(1.29)	(9.41)	(180.64)	(52.07)	(10.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.35	0.33	2.37	45.47	13.11	2.86
B	(i) Items that will be reclassified to profit or loss	(0.72)	13.68	(2.04)	(1.76)	(0.38)	(29.95)
	(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)	(25.51)	12.72	(9.08)	(136.93)	(39.34)	(37.70)
XIII	Total comprehensive income for the period (XI+XII)	3,898.38	3,733.75	3,099.86	9,672.75	7,940.55	11,315.54
XIV	Profit attributable to:						
	(a) Owners of the company	3,888.36	3,672.99	3,087.57	9,686.43	7,888.55	11,229.07
	(b) Non-controlling interests	35.53	48.04	21.37	122.25	91.34	124.17
		3,923.89	3,721.03	3,108.94	9,809.68	7,979.89	11,353.24
XV	Other comprehensive income attributable to:						
	(a) Owners of the company	(25.19)	12.69	(9.08)	(136.51)	(39.34)	(43.53)
	(b) Non-controlling interests	(0.32)	0.03	-	(0.42)	-	5.83
		(25.51)	12.72	(9.08)	(136.93)	(39.34)	(37.70)
XVI	Total comprehensive income attributable to:						
	(a) Owners of the company	3,863.17	3,685.68	3,078.49	9,549.92	7,849.21	11,185.54
	(b) Non-controlling interests	35.21	48.07	21.37	122.83	91.34	130.00
		3,898.38	3,733.75	3,099.86	9,672.75	7,940.55	11,315.54
XVII	Paid up equity share capital (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12	965.12
XVIII	Other equity	-	-	-	-	-	83,395.91
XIX	Earnings per equity share (Rs.) (Face value of Rs. 10 per share):						
	Basic	40.42	38.19	32.10	100.70	82.01	116.74
	Diluted	40.42	38.19	32.10	100.70	82.01	116.74

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

- The above Statement of consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2023.
- 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.
- The Statutory Auditors of the Company have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2022. 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.

4 Segment Information

During the quarter ended 31 March 2022, the Chief Operating Decision Maker ('CODM') of the Group has changed the review of operating segments and accordingly, the Group has realigned its operating segments. The previous period segment disclosures have been reclassified accordingly.

The Group has determined following reporting segments:

- Rating, research and other services – Rating, grading and industry research services.
- Consulting services – Management consulting which includes risk management, financial advisory, outsourcing and policy advisory.
- Knowledge Services – KPO services
- Market services- financial information product and services.

a. Segment wise revenue, results, asset and liabilities:

S. No.	Particulars	(Rupees in lakhs)					
		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(i)	Segment revenue:						
	(a) Rating, research and other services	5,958.63	5,563.49	5,057.64	16,663.82	14,817.33	20,252.03
	(b) Consulting services	111.70	141.37	118.88	360.76	332.92	622.28
	(c) Knowledge Services	3,830.93	3,674.96	3,042.19	11,081.86	8,544.60	11,774.29
	(d) Market services	428.74	489.35	458.52	1,367.89	1,273.09	1,710.62
	Total segment revenue	10,330.00	9,869.17	8,677.23	29,474.33	24,967.94	34,359.22
	Less: Inter-segment revenue	(26.47)	9.63	(21.87)	(59.31)	(58.35)	(78.70)
	Total revenue	10,303.53	9,859.54	8,655.36	29,415.02	24,909.59	34,280.52
(ii)	Segment results:						
	(Profit before tax and other income from each segment)						
	(a) Rating, research and other services	1,540.21	1,400.88	1,532.73	4,021.29	3,262.89	5,206.46
	(b) Consulting services	(105.91)	(41.43)	(23.08)	(239.75)	(269.74)	(312.43)
	(c) Knowledge Services	1,926.04	1,998.39	1,614.53	5,822.84	4,390.30	6,027.01
	(d) Market services	(4.90)	94.26	156.00	174.21	271.66	354.73
	Total segment results	3,355.44	3,452.10	3,280.18	9,778.59	7,655.11	11,275.77
	Less: Finance costs	(39.21)	(34.58)	(37.82)	(108.14)	(117.72)	(156.14)
	Add: Unallocable income net of unallocable expenses	1,472.66	1,180.25	888.44	3,363.60	3,016.89	4,089.00
	Profit before tax	4,788.89	4,597.77	4,130.80	13,034.05	10,554.28	15,208.63
(iii)	Segment assets:						
	(a) Rating, research and other services	5,894.49	7,420.30	6,478.41	5,894.49	6,478.41	5,254.39
	(b) Consulting services	406.03	326.50	351.11	406.03	351.11	619.17
	(c) Knowledge Services	2,603.64	3,959.13	2,808.11	2,603.64	2,808.11	3,605.92
	(d) Market Services	839.89	862.94	646.48	839.89	646.48	623.54
	(e) Unallocable	97,699.72	91,961.35	86,300.92	97,699.72	86,300.92	87,744.43
	Total segment assets	107,443.77	104,530.22	96,585.03	107,443.77	96,585.03	97,847.45
(iv)	Segment liabilities:						
	(a) Rating, research and other services	13,465.67	14,710.67	13,174.49	13,465.67	13,174.49	11,136.22
	(b) Consulting services	334.46	274.11	137.29	334.46	137.29	302.02
	(c) Knowledge Services	1,321.44	915.13	1,072.05	1,321.44	1,072.05	1,151.04
	(d) Market Services	453.42	420.72	678.90	453.42	678.90	416.41
	(e) Unallocable	116.95	356.17	124.79	116.95	124.79	69.31
	Total segment liabilities	15,691.94	16,676.80	15,187.52	15,691.94	15,187.52	13,075.00

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b. Reconciliation of reclassification of segment information as reported in the previous periods:

(Rupees in lakhs)

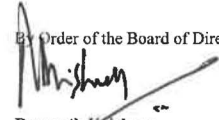
Particulars	As reported in the consolidated financial results for the quarter ended Dec 31, 2021					Reclassified from			Reclassified segment information for the quarter ended Dec 31, 2021					
	Rating, research and other services	Outsourced and Information services	Consultancy services	Unallocable	Total	Outsourced and Information services to Market services	Outsourced and Information services to Knowledge Services	Consultancy services to Market services	Rating, research and other services	Consultancy services	Knowledge Services	Market services	Unallocable	Total
Total segment revenue	14,817.33	8,970.78	1,179.83	-	24,967.94	426.18	8,544.60	846.91	14,817.33	332.92	8,544.60	1,273.09	-	24,967.94
Total segmental results	3,262.89	4,328.16	64.06	-	7,655.11	(62.14)	4,390.30	333.80	3,262.89	(269.74)	4,390.30	271.66	-	7,655.11
Segment assets	6,478.41	3,294.18	511.52	86,300.92	96,585.03	486.07	2,808.11	160.41	6,478.41	351.11	2,808.11	646.48	86,300.92	96,585.03
Segment liabilities	13,174.49	1,533.57	354.67	124.79	15,187.52	461.52	1,072.05	217.38	13,174.49	137.29	1,072.05	678.90	124.79	15,187.52

(Rupees in lakhs)

Particulars	As reported in the consolidated financial results for the quarter ended Dec 31, 2021					Reclassified from			Reclassified segment information for the quarter ended Dec 31, 2021					
	Rating, research and other services	Outsourced and Information services	Consultancy services	Unallocable	Total	Outsourced and Information services to Market services	Outsourced and Information services to Knowledge Services	Consultancy services to Market services	Rating, research and other services	Consultancy services	Knowledge Services	Market services	Unallocable	Total
Total segment revenue	5,057.64	3,186.26	433.33	-	8,677.23	144.07	3,042.19	314.45	5,057.64	118.88	3,042.19	458.52	-	8,677.23
Total segmental results	1,532.73	1,606.27	141.18	-	3,280.18	(8.26)	1,614.53	164.26	1,532.73	(23.08)	1,614.53	156.00	-	3,280.18
Segment assets	6,478.41	3,294.18	511.52	86,300.92	96,585.03	486.07	2,808.11	160.41	6,478.41	351.11	2,808.11	646.48	86,300.92	96,585.03
Segment liabilities	13,174.49	1,533.57	354.67	124.79	15,187.52	461.52	1,072.05	217.38	13,174.49	137.29	1,072.05	678.90	124.79	15,187.52

5 During the nine months ended December 31, 2022, ICRA Lanka Limited ('ICRA Lanka'), a credit rating subsidiary of the Company, has applied for surrendering its credit rating license. Accordingly, the Company has made a provision of Rs. 256.58 lakhs towards the cost of investment in the standalone financial results. ICRA Lanka's contribution to Group ICRA's revenue and profit after tax was less than 0.5% as per the audited statement of profit and loss for the previous year ended March 31, 2022.

Place: Mumbai
Dated: February 13, 2023

By Order of the Board of Directors

Ramnath Krishnan
 Managing Director & Group C.E.O.
 (PIN: 09371341)

Press Release
Q3 FY'23 Results
February 13, 2023

Operating revenue for the quarter up by 18.9% to Rs. 103.0 crore
Profit after tax for the quarter up by 26.0% to Rs. 39.2 crore

Mumbai: ICRA Limited on February 13, 2023, announced its results for the third quarter and nine months period ended December 31, 2022.

Consolidated revenue from operations increased by 18.9% to Rs. 103.0 crore for the third quarter ended December 31, 2022, from Rs. 86.6 crore in the corresponding quarter of the previous year. Profit after tax increased by 26.0% to Rs. 39.2 crore from Rs. 31.1 crore for the corresponding quarter of the previous year.

Consolidated revenue from operations increased by 18.1% to Rs. 294.2 crore for the nine months period ended December 31, 2022, from Rs. 249.1 crore in the corresponding nine months of the previous year. Profit after tax increased by 22.9% to Rs. 98.1 crore for the nine months period ended December 31, 2022, from Rs. 79.8 crore in the corresponding nine months of the previous year.

Commenting on the results, **Mr. Ramnath Krishnan, MD & Group CEO, ICRA**, said: "Q3 FY'23 performance reflects the resurgence of economic confidence, coupled with the fruition of multiple strategic initiatives in the past few quarters. Despite the global uncertainties, India is firmly placed to capitalize upon its economic potential, and with credit growth returning to pre-pandemic levels, the \$5 trillion economy milestone looks attainable. The Union Budget 2023, too, provided a much larger-than-expected boost to growth-inducing capital spending while at the same time managing a fair degree of fiscal consolidation. This should further lead to the revival of capex plans in the private sector, thereby driving credit growth."

ICRA Ratings

Revenue growth for the quarter 17.8%; Nine months: 12.4%

ICRA's Rating revenue growth continues to benefit from its strong franchise in growth segments led by bonds, bank credit and structured finance. During Q3 FY'23, Bond issuances registered a robust increase of 63.3% YoY across various segments such as Banks, Non-Banking Finance Companies (NBFCs) and Corporates, thereby driving revenues. Bank credit segment reported an increase of 15% YoY, owing to Credit to large industries, NBFCs and retail segments. Structured Finance volumes continued to grow on expected lines, driven by growth in Asset Under Management (AUMs) of NBFCs, recovering from the pandemic-led stagnation.

ICRA continued to widen its research and outreach initiatives through a sustained spotlight on sector views and rating-led updates during Q3 FY'23.

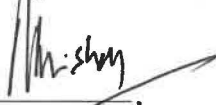
ICRA Analytics

Revenue growth for the quarter 20.7%; Nine months: 26.2%

ICRA Analytics continued its growth journey driven by strong demand for analytical and risk offerings. ICRA Analytics sustained its efforts towards being a preferred employer brand and was certified as a Great Place to Work for the third consecutive year in April 2022. In addition, ICRA Analytics also won couple of awards, including for having the Highest Percentage of Growth and the Highest Percentage of Differently Aabled Employees in the exports under Rs. 10 billion categories for IT/ITES, at the STPI Exports Awards 2022 by the Government of West Bengal.

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency. Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.



Ramnath Krishnan
Managing Director and Group C.E.O.

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