



ICRA

ICRA Limited

January 23, 2024

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 January 23, 2024; commenced at 4:18 PM IST and concluded at 5:42 PM IST

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, 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.

The above information shall also be made available on the Company's website <https://www.icra.in/>

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

Limited Review Report on unaudited consolidated financial results of ICRA Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 (till 21 August 2023)

ICRA Employees Welfare Trust

D2K Technologies India Private Limited (w.e.f. 10 November 2023)

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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/ financial results of 6 Subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 538.35 lakhs and Rs. 863.82 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 41.36 lakhs and Rs. 237.64 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 40.77 lakhs and Rs. 247.25 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial 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

23 January 2024

Membership No.: 510688

UDIN:24510688BKGEAI2277



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							
(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
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11,458.55	10,485.01	10,303.53	32,215.02	29,415.02	40,323.08
II	Other income	1,717.38	1,636.21	1,472.76	5,129.13	3,364.40	4,955.19
III	Total income (I+II)	13,175.93	12,121.22	11,776.29	37,344.15	32,779.42	45,278.27
	Expenses						
IV	Employee benefit expenses	6,696.83	5,791.76	5,339.96	18,012.15	15,260.38	20,756.16
V	Finance costs	285.14	30.75	39.21	347.67	108.14	141.25
VI	Depreciation, amortisation and impairment expense	383.85	283.88	269.47	899.75	710.37	982.91
VII	Other expenses	1,737.49	1,288.08	1,338.76	4,311.15	3,666.48	5,276.21
VIII	Total expenses (IV to VII)	9,103.31	7,394.47	6,987.40	23,570.72	19,745.37	27,156.53
IX	Profit before tax (III-VIII)	4,072.62	4,726.75	4,788.89	13,773.43	13,034.05	18,121.74
	Tax expense:						
	Current tax	878.10	1,447.26	863.38	3,204.00	3,189.55	4,164.51
	Deferred tax	(46.57)	64.92	1.62	50.99	34.82	284.70
X	Total tax expense	831.53	1,512.18	865.00	3,254.99	3,224.37	4,449.21
XI	Profit after tax (IX-X)	3,241.09	3,214.57	3,923.89	10,518.44	9,809.68	13,672.53
	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss	(107.26)	(35.96)	(33.14)	(177.00)	(180.64)	(198.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	26.99	9.04	8.35	44.54	45.47	50.08
B	(i) Items that will be reclassified to profit or loss	(0.58)	(1.36)	(0.72)	9.61	(1.76)	(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)	(80.85)	(28.28)	(25.51)	(122.85)	(136.93)	(162.82)
XIII	Total comprehensive income for the period (XI+XII)	3,160.24	3,186.29	3,898.38	10,395.59	9,672.75	13,509.71
XIV	Profit attributable to:						
	(a) Owners of the company	3,215.09	3,177.06	3,888.36	10,422.75	9,686.43	13,523.59
	(b) Non-controlling interests	26.00	37.51	35.53	95.69	123.25	148.94
		3,241.09	3,214.57	3,923.89	10,518.44	9,809.68	13,672.53
XV	Other comprehensive income attributable to:						
	(a) Owners of the company	(80.78)	(28.07)	(25.19)	(122.45)	(136.51)	(163.09)
	(b) Non-controlling interests	(0.07)	(0.21)	(0.32)	(0.40)	(0.42)	0.27
		(80.85)	(28.28)	(25.51)	(122.85)	(136.93)	(162.82)
XVI	Total comprehensive income attributable to:						
	(a) Owners of the company	3,134.31	3,148.99	3,863.17	10,300.30	9,549.92	13,360.50
	(b) Non-controlling interests	25.93	37.30	35.21	95.29	122.83	149.21
		3,160.24	3,186.29	3,898.38	10,395.59	9,672.75	13,509.71
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	-	-	-	-	-	94,062.99
XIX	Earnings per equity share (Rs.) (Face value of Rs. 10 per share):						
	Basic	33.42	33.03	40.42	108.35	100.70	140.59
	Diluted	33.42	33.03	40.42	108.35	100.70	140.59

See accompanying notes to the consolidated unaudited financial results.



Notes:

- 1 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 January 23, 2024.
- 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 consolidated financial results for the quarter and nine months ended December 31, 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.
- 4 During the quarter ended September 30, 2023, the Ministry of Law and Human Rights (MOLHR) of Indonesia has approved the liquidation of PT. ICRA Indonesia, erstwhile subsidiary of the Company, and deleted its name from the Register of Companies maintained by MOLHR.
- 5 During the quarter ended December 31, 2023, the Company has received the Arbitral Awards (majority and minority) in the arbitration invoked by an ex-employee against the Company. The Company has filed a rectification application against the award before the Arbitral Tribunal which is under consideration as on date. Pending response from the Arbitral Tribunal on the rectification application filed, without prejudice to the Company's right to appeal, the Company has recognised incremental provision of Rs. 800.90 lakhs in the books of account for the quarter ended December 31, 2023 as a measure of abundant caution in keeping with the principle of conservatism.
- 6 During the quarter ended December 31, 2023, the Group, through its wholly owned subsidiary, ICRA Analytics Limited ("IAL"), acquired 60% equity shares in D2K Technologies India Private Limited ("D2K") on November 10, 2023 against payment of Rs. 1,538.40 lakhs. As part of the acquisition, IAL has committed to buy-out the balance 40% equity shares from the remaining shareholders on specified dates in a manner stipulated under the investment agreement. Accordingly, the fair value of balance consideration payable to remaining shareholders of D2K has been recognised by the Group as deferred consideration and the acquisition has been accounted as per anticipated-acquisition method. D2K is an established provider of software solutions to banks and other financial institutions to meet regulatory compliances, enhance their business processes, improve customer acquisition and retention, and build robust analytical platforms.
- 7 **Segment information**

S. No.	Particulars	(Rupees in lakhs)					
		Quarter ended 31/12/2023	Quarter ended 30/09/2023	Quarter ended 31/12/2022	Nine months ended 31/12/2023	Nine months ended 31/12/2022	Year ended 31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Segment revenue:						
	(a) Rating, research and other services	6,594.93	5,996.65	5,958.63	18,559.70	16,663.82	22,999.83
	(b) Consulting services	482.01	121.54	111.70	750.44	360.76	574.18
	(c) Knowledge Services	3,942.10	3,909.21	3,830.93	11,599.98	11,081.86	15,011.55
	(d) Market services	447.60	468.34	428.74	1,334.02	1,367.89	1,826.36
	Total segment revenue	11,466.64	10,495.74	10,330.00	32,244.14	29,474.33	40,411.92
	Less: Inter-segment revenue	(8.09)	(10.73)	(26.47)	(29.12)	(59.31)	(88.84)
	Total revenue	11,458.55	10,485.01	10,303.53	32,215.02	29,415.02	40,323.08
(ii)	Segment results:						
	(Profit before tax from each segment)						
	(a) Rating, research and other services	1,197.47	1,378.46	1,540.21	4,197.84	4,021.29	5,860.61
	(b) Consulting services	(272.42)	(146.68)	(105.91)	(515.28)	(239.75)	(231.59)
	(c) Knowledge Services	1,811.28	1,889.67	1,926.04	5,411.32	5,822.84	7,479.43
	(d) Market services	36.24	49.90	(4.90)	80.99	174.21	200.14
	Total segment results	2,772.57	3,171.35	3,355.44	9,174.87	9,778.59	13,308.59
	Less: Finance costs	(285.14)	(30.75)	(39.21)	(347.67)	(108.14)	(141.25)
	Add: Unallocable income net of unallocable expenses	1,585.19	1,586.15	1,472.66	4,946.23	3,363.60	4,954.40
	Profit before tax	4,072.62	4,726.75	4,788.89	13,773.43	13,034.05	18,121.74
(iii)	Segment assets:						
	(a) Rating, research and other services	6,258.68	6,833.59	5,894.49	6,258.68	5,894.49	5,777.20
	(b) Consulting services	5,900.65	326.48	406.03	5,900.65	406.03	490.28
	(c) Knowledge Services	2,204.61	5,174.03	2,603.64	2,204.61	2,603.64	4,525.94
	(d) Market Services	728.49	975.99	839.89	728.49	839.89	787.37
	(e) Unallocable	99,749.47	94,330.02	97,699.72	99,749.47	97,699.72	98,500.89
	Total segment assets	114,841.90	107,640.11	107,443.77	114,841.90	107,443.77	110,081.68
(iv)	Segment liabilities:						
	(a) Rating, research and other services	15,081.15	15,342.21	13,465.67	15,081.15	13,465.67	12,338.54
	(b) Consulting services	805.49	287.79	334.46	805.49	334.46	296.49
	(c) Knowledge Services	1,426.82	1,041.02	1,321.44	1,426.82	1,321.44	1,487.73
	(d) Market Services	556.30	609.87	453.42	556.30	453.42	438.18
	(e) Unallocable	3,604.03	77.78	116.95	3,604.03	116.95	27.92
	Total segment liabilities	21,473.79	17,358.67	15,691.94	21,473.79	15,691.94	14,588.86

By Order of the Board of Directors


Ramnath Krishnan
 Managing Director & Group C.E.O.
 (DIN: 0937134)

Place: Kolkata
 Date: January 23, 2024

Limited Review Report on unaudited standalone financial results of ICRA Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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. 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

23 January 2024

Membership No.: 510688

UDIN:24510688BKGJEAJ2287

Registered Office:



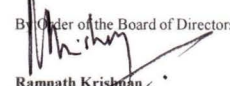
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							
(Rupees in lakhs, except share data, per share data and where otherwise stated)							
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,435.66	5,822.90	5,802.47	18,074.96	16,065.99	22,253.79
II	Other income	1,606.60	4,109.96	1,168.51	7,332.68	5,165.60	6,556.89
III	Total income (I+II)	8,042.26	9,932.86	6,970.98	25,407.64	21,231.59	28,810.68
	Expenses						
IV	Employee benefit expenses	4,150.28	3,579.60	3,205.45	11,046.03	9,179.09	12,343.33
V	Finance costs	270.42	30.62	33.49	332.65	101.39	134.22
VI	Depreciation and amortisation expense	208.85	203.87	193.03	579.91	512.35	703.30
VII	Other expenses	1,092.62	856.04	919.13	2,873.77	2,830.32	3,916.60
VIII	Total expenses (IV to VII)	5,722.17	4,670.13	4,351.10	14,832.36	12,623.15	17,097.45
IX	Profit before tax (III-VIII)	2,320.09	5,262.73	2,619.88	10,575.28	8,608.44	11,713.23
	Tax expense:						
	Current tax	385.19	899.48	320.25	1,691.79	1,456.21	1,904.95
	Deferred tax	(85.57)	28.81	(20.48)	(75.74)	(25.93)	215.38
X	Total tax expense	299.62	928.29	299.77	1,616.05	1,430.28	2,120.33
XI	Profit after tax (IX-X)	2,020.47	4,334.44	2,320.11	8,959.23	7,178.16	9,592.90
	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss	(5.66)	(38.40)	(21.63)	(54.53)	(52.27)	(55.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.42	9.66	5.45	13.72	13.16	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)	(4.24)	(28.74)	(16.18)	(40.81)	(39.11)	(41.55)
XIII	Total comprehensive income for the period (XI+XII)	2,016.23	4,305.70	2,303.93	8,918.42	7,139.05	9,551.35
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	-	-	-	-	-	72,693.48
XVI	Earnings per equity share (Rs.) (Face value of Rs. 10 per share):						
	Basic	21.01	45.06	24.12	93.14	74.62	99.73
	Diluted	21.01	45.06	24.12	93.14	74.62	99.73

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 January 23, 2024.
- 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, 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.
- Other income for the nine months ended December 31, 2023 includes dividend income of Rs. 2,686.89 lakhs (quarter ended December 31, 2023 and quarter ended December 31, 2022: Nil, quarter ended September 30, 2023, nine months ended December 31, 2022 and year ended March 31, 2023 - Rs. 2,686.89 lakhs) from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- During the quarter ended December 31, 2023, the Company has received the Arbitral Awards (majority and minority) in the arbitration invoked by an ex-employee against the Company. The Company has filed a rectification application against the award before the Arbitral Tribunal which is under consideration as on date. Pending response from the Arbitral Tribunal on the rectification application filed, without prejudice to the Company's right to appeal, the Company has recognised incremental provision of Rs. 800.90 lakhs in the books of account for the quarter ended December 31, 2023 as a measure of abundant caution in keeping with the principle of conservatism.
- 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.

Place: Kolkata
Dated: January 23, 2024

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