



ICRA

ICRA Limited

January 25, 2022

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 25, 2022; commenced at 7:06pm and concluded at 8:40pm

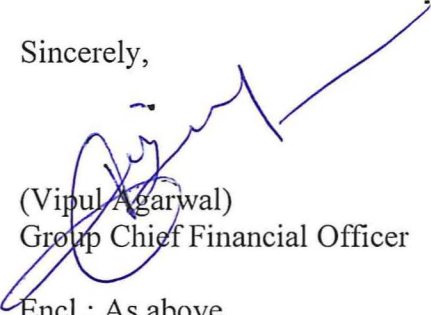
Pursuant to Regulations 30, 33 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find enclosed the Unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (the “**Company**”) for the third quarter and nine months ended December 31, 2021, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on January 25, 2022. A copy of the press release on the Unaudited Financial Results is also enclosed.

Please also find enclosed the 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,


(Vipul Agarwal)
Group Chief Financial Officer

Encl.: As above

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited standalone financial results of ICRA Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of ICRA Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICRA Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. 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 provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to note 3(c) of the Statement, wherein it is mentioned that the Company is in the process of examining an anonymous complaint received in the previous quarter against two of its senior officials who have since left the Company. Our conclusion on the Statement is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Sadashiv Shetty

Partner

Membership No.: 048648

UDIN:22048648AAAAAA5153

Mumbai
25 January 2022



ICRA

ICRA Limited
Corporate Identity Number (CIN): L74999DL19911LC042749
Registered Office: II-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Telephone No.: +91-11-23357940-45
Website: www.icra.in, Email ID: investors@icraindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021							
(Rupees in Lakh, 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
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from operations	4,873.64	4,757.51	4,694.36	14,237.49	13,280.31	18,126.72
II	Other income	717.09	873.46	577.31	3,742.82	2,836.14	3,032.27
III	Total income (I+II)	5,590.73	5,630.97	5,271.67	17,980.31	16,116.45	21,158.99
	Expenses						
IV	Employee benefit expenses	2,530.80	3,379.58	2,845.30	8,815.14	8,756.60	11,001.93
V	Finance costs	37.08	38.64	43.43	115.28	130.95	173.06
VI	Depreciation and amortisation expense	134.17	119.65	134.48	370.87	388.08	524.55
VII	Other expenses	720.05	645.89	606.19	1,988.13	2,279.78	2,891.16
VIII	Total expenses (IV to VII)	3,422.13	4,186.76	3,629.40	11,289.42	11,155.41	14,592.70
IX	Profit before tax (III-VIII)	2,168.60	1,444.21	2,042.27	6,690.89	4,961.04	7,166.29
	Tax expense:						
	Current tax	496.14	222.63	508.55	1,228.14	1,249.19	1,790.41
	Deferred tax	18.24	22.22	(8.00)	8.45	42.76	81.34
X	Total tax expense	514.38	244.85	500.55	1,236.59	1,291.95	1,871.75
XI	Profit after tax (IX-X)	1,654.22	1,199.36	1,541.72	5,454.30	3,669.09	5,294.54
	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	(9.61)	(3.93)	(29.16)	30.28	23.85	34.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.42	0.99	7.34	(7.62)	(6.00)	(8.56)
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, net of income tax (A+B)	(7.19)	(2.94)	(21.82)	22.66	17.85	25.46
XIII	Total comprehensive income for the period (XI+XII)	1,647.03	1,196.42	1,519.90	5,476.96	3,686.94	5,320.00
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						60,492.89
XVI	Earnings per equity share (Rs.) (Face value of Rs. 10 per share):						
	Basic	17.20	12.46	16.02	56.70	38.14	55.04
	Diluted	17.20	12.46	16.02	56.70	38.14	55.04

See accompanying notes to the standalone unaudited financial results

Notes:

- The Company's business activity falls within a single reportable business 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 decision about allocation of resources
- Other income for the quarter ended June 30, 2021 and Nine months ended December 31, 2021 includes recognition of dividend from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- During the quarter ended December 31, 2021, the Company was dealing with following matters which arose in previous periods:
 - The Securities and Exchange Board of India ("SEBI") had enhanced the penalty amount from Rs. 25 lakhs to Rs. 1 crore during the quarter ended September 30, 2020 in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's customer and the customer's subsidiaries. The Company had deposited the enhanced penalty amount under protest and had filed an appeal with the Securities Appellate Tribunal contesting the said order. The said appeal is under review. On this matter, the Company also co-operated with other government agencies in relation to queries received from them.
 - The Board of Directors ("Board") had previously appointed external experts to examine and report on anonymous representations making certain allegations against two former officials which were forwarded to the Company by SEBI ("Representations"). The key findings arising from the said examination along with the remedial measures were submitted to SEBI in July 2020. The Company has implemented the remedial measures, including termination of services of aforesaid officials.
Basis the foregoing and the legal counsel opinion obtained, the Company does not foresee any significant adverse implications on the Company.
 - The Company had received an anonymous complaint during the quarter ended September 30, 2021, making certain allegations around conflict of interest against two senior officials of the Company, who are no longer in employment. The Company has appointed external expert to examine the allegations, which is in progress. The Board has not identified any matter till date which may require an adjustment to these financial results.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these standalone financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's standalone financial results may differ from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- The above Statement of standalone unaudited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on January 25, 2022. The Statutory Auditors of the Company have carried out limited review of the standalone financial results for the quarter and nine months ended December 31, 2021. 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 Corporate section of www.bseindia.com and www.nseindia.com

By Order of the Board of Directors

Ramimath Kashman
Managing Director & Group CEO
DIN-09371341

Place: Mumbai

Dated: January 25, 2022

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited consolidated financial results of ICRA Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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:

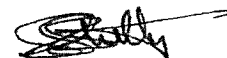
- ICRA Analytics Limited (formerly known as ICRA Online Limited)
- Pragati Development Consulting Services Limited
- ICRA Nepal Limited
- ICRA Lanka Limited
- PT ICRA Indonesia
- ICRA Employees Welfare Trust

B S R & Co. LLP

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. Attention is invited to note 2(c) of the Statement, wherein it is mentioned that the Company is in the process of examining an anonymous complaint received in the previous quarter against two of its senior officials who have since left the Company. Our conclusion on the Statement is not modified in respect of this matter.
7. The Statement includes the interim financial information/results of 4 Subsidiaries which have not been reviewed, whose interim financial information/results reflect total revenue (before consolidation adjustments) of Rs. 184.00 lakhs and Rs. 579.84 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 56.57 lakhs and Rs. 219.10 lakhs and total comprehensive income of Rs. 54.53 lakhs and Rs. 218.72 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, 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



Sadashiv Shetty
Partner

Membership No.: 048648
UDIN:22048648AAAAAB4249

Mumbai
25 January 2022



ICRA Limited
 Corporate Identity Number (CIN): L74999DL1991PLC042749
 Registered Office: B-710, Statesman House, 143, Barakhamba Road, New Delhi-110001
 Telephone No.: +91-11-23357940-45
 Website: www.icra.in, Email ID: investors@icraindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021							
(Rupees in lakh, 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
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	I Revenue from operations	8,655.36	8,267.65	7,734.75	24,909.59	21,896.62	30,106.08
	II Other income	899.51	1,062.59	1,139.55	3,027.93	3,309.22	4,284.66
	III Total income (I+II)	9,554.87	9,330.24	8,874.30	27,937.52	25,205.84	34,390.74
	Expenses						
	IV Employee benefit expenses	4,225.01	5,045.52	4,397.07	13,778.61	12,901.31	17,169.90
	V Finance costs	37.82	39.45	50.36	117.72	154.00	205.72
	VI Depreciation and amortisation expense	193.28	180.12	257.02	550.49	714.93	991.86
	VII Other expenses	967.96	955.91	912.80	2,936.42	3,266.81	4,822.75
	VIII Total expenses (IV to VII)	5,424.07	6,321.03	5,617.25	17,383.24	17,057.05	23,190.23
	IX Profit before tax (III-VIII)	4,130.80	3,009.21	3,257.05	10,554.28	8,148.79	11,200.51
	Tax expense:						
	Current tax	983.88	612.39	814.38	2,505.59	1,984.29	2,870.55
	Deferred tax	37.98	59.62	(2.30)	68.80	146.84	61.62
	X Total tax expense	1,021.86	672.01	812.08	2,574.39	2,131.13	2,932.17
	XI Profit after tax (IX-X)	3,108.94	2,437.20	2,444.97	7,979.89	6,017.66	8,268.34
	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or (loss)	(9.41)	(19.27)	(38.61)	(52.07)	(7.61)	15.52
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	2.37	4.85	9.72	13.11	1.92	(3.79)
	B (i) Items that will be reclassified to profit or (loss)	(2.04)	(0.31)	(1.42)	(0.38)	(1.29)	(10.01)
	(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-	-
	XII Other comprehensive income, net of income tax (A+B)	(9.08)	(14.73)	(30.31)	(39.34)	(6.98)	1.72
	XIII Total comprehensive income for the period (XI+XII)	3,099.86	2,422.47	2,414.66	7,940.55	6,010.68	8,270.06
	XIV Net Profit attributable to:						
	(a) Owners of the company	3,087.57	2,405.63	2,418.97	7,888.55	5,945.56	8,166.03
	(b) Non-controlling interest	21.37	31.58	26.00	91.34	72.10	102.31
	XV Other comprehensive income attributable to:						
	(a) Owners of the company	(9.08)	(14.73)	(30.31)	(39.34)	(6.98)	1.72
	(b) Non-controlling interest	-	-	-	-	-	-
	XVI Total comprehensive income attributable to:						
	(a) Owners of the company	3,078.49	2,390.89	2,388.66	7,849.21	5,938.58	8,167.75
	(b) Non-controlling interest	21.37	31.58	26.00	91.34	72.10	102.31
	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						74,807.59
	XIX Earnings per equity share (Rs.) (Face value of Rs. 10 per share):						
	Basic	32.10	25.01	25.15	82.01	61.81	84.89
	Diluted	32.10	25.01	25.15	82.01	61.81	84.89

See accompanying notes to the consolidated unaudited financial results



Notes:							
1 Segment wise revenue, results and capital employed:							
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Segment revenue:						
(a)	Rating, research and other services	5,057.64	4,956.88	4,879.42	14,817.33	13,748.55	18,775.47
(b)	Consulting services	433.33	395.03	456.06	1,179.83	1,305.80	1,854.78
(c)	Outsourced and information services	1,186.26	2,936.95	2,436.51	8,970.78	6,936.04	9,608.11
	Total segment revenue	6,677.23	8,288.86	7,771.99	24,967.94	21,990.39	30,238.36
	Less: Inter-segment revenue	(21.87)	(21.21)	(37.34)	(58.35)	(93.77)	(132.28)
	Total revenue	8,655.36	8,267.65	7,734.65	24,909.59	21,896.62	30,106.08
(ii)	Segment results:						
	(Profit before tax and other income from each segment)						
(a)	Rating, research and other services	1,532.73	655.63	1,165.64	3,262.89	2,378.41	3,890.19
(b)	Consulting services	141.18	(6.30)	3.74	64.06	(115.58)	(176.51)
(c)	Outsourced and information services	1,606.27	1,408.44	998.12	4,328.16	2,714.21	3,376.16
	Total segment results	3,280.18	2,095.77	2,167.50	7,655.11	4,977.04	7,089.84
	Less: Finance costs	(37.82)	(39.45)	(50.36)	(117.72)	(154.00)	(205.72)
	Add: Unallocable income net of unallocable expenses	888.44	1,062.89	1,139.91	3,016.89	3,325.75	4,316.39
	Profit before tax	4,130.80	3,109.21	3,257.05	10,554.28	8,148.79	11,200.51
(iii)	Segment assets:						
(a)	Rating, research and other services	6,478.41	6,917.05	6,150.09	6,478.41	6,150.09	5,465.97
(b)	Consulting services	511.52	1,024.71	1,378.71	511.52	1,378.71	1,311.63
(c)	Outsourced and information services	3,294.18	4,017.75	6,189.11	3,294.18	6,189.11	5,337.56
(d)	Unallocable	86,300.92	82,611.49	75,226.55	86,300.92	75,226.55	77,486.15
	Total segment assets	96,585.03	94,571.03	88,944.46	96,585.03	88,944.46	89,601.31
(iv)	Segment liabilities:						
(a)	Rating, research and other services	13,174.49	14,244.69	12,961.16	13,174.49	12,961.16	11,434.15
(b)	Consulting services	354.67	665.27	811.50	354.67	811.50	664.87
(c)	Outsourced and information services	1,533.57	1,107.81	1,194.16	1,533.57	1,194.16	1,335.36
(d)	Unallocable	124.79	207.70	103.45	124.79	103.45	64.86
	Total segment liabilities	15,187.52	16,225.47	15,070.27	15,187.52	15,070.27	13,499.24

(Rupees in lakh, except share data, per share data and where otherwise stated)

- 2 During the quarter ended December 31, 2021, the Company was dealing with following matters which arose in previous periods:
- (a) The Securities and Exchange Board of India ("SEBI") had enhanced the penalty amount from Rs. 25 lakhs to Rs. 1 crore during the quarter ended September 30, 2020 in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's customer and the customer's subsidiaries. The Company had deposited the enhanced penalty amount under protest and had filed an appeal with the Securities Appellate Tribunal contesting the said order. The said appeal is under review. On this matter, the Company also co-operated with other government agencies in relation to queries received from them.
- (b) The Board of Directors ("Board") had previously appointed external experts to examine and report on anonymous representations making certain allegations against two former officials which were forwarded to the Company by SEBI ("Representations"). The key findings arising from the said examination along with the remedial measures were submitted to SEBI in July 2020. The Company has implemented the remedial measures, including termination of services of aforesaid officials.
- Basis the foregoing and the legal counsel opinion obtained, the Company does not foresee any significant adverse implications on the Company.
- (c) The Company had received an anonymous complaint during the quarter ended September 30, 2021, making certain allegations around conflict of interest against two senior officials of the Company, who are no longer in employment. The Company has appointed external expert to examine the allegations, which is in progress. The Board has not identified any matter till date which may require an adjustment to these financial results.
- 3 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these consolidated financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 4 The above Statement of consolidated unaudited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on January 25, 2022. 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, 2021. 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

By Order of the Board of Directors

Ramnath Krishnan
 Managing Director & Group CEO
 DIN-09371341

Place: Mumbai
 Dated: January 25, 2022

PRESS RELEASE
January 25, 2022

ICRA Limited

Board approves unaudited financial results

The Board of Directors of ICRA Limited (“the company” or “ICRA”) at its meeting held today, approved the unaudited financial results of the company (standalone and consolidated) for the third quarter and nine months ended December 31, 2021.

Standalone Financial Results

For the quarter ended December 31, 2021, the company’s operating income was Rs. 48.7 crore, as against Rs. 46.9 crore in the corresponding quarter of the previous financial year, showing a growth of 3.8%. Growth in the Company’s ratings revenue during the quarter was achieved mainly due to traction in fresh business. During this quarter, bond issuances saw a growth over the corresponding quarter of the previous financial year supported by issues from Banks and NBFCs. The bank credit to large industry however continued to be tepid as pickup in economic activity got weighed down by supply side disruptions.

Other income was at Rs. 7.2 crore, lower by 26.6% during the quarter on y-o-y basis, due to lower interest rate environment. The company has diversified its investment portfolio by investing in debt oriented mutual fund schemes for earning better post tax returns and in corporate deposits of highly rated financial institutions.

The employees benefit expenses during the current quarter were lower by 11.1% on y-o-y basis mainly due to attrition and consequent reduction in variable pay provision. Other expenses were higher by 18.9% on y-o-y basis mainly due to higher bad debts & provisions, recruitment cost, other office and administrative overheads etc.

The PBT for the quarter was at Rs. 21.7 crore as against Rs. 20.4 crore y-o-y basis, higher by 6.2%. The PAT for quarter was at Rs. 16.5 crore as against Rs. 15.4 crore y-o-y basis, higher by 7.3% due to higher revenue and lower overall expenses.

For the nine months ended on December 31, 2021, ICRA’s standalone revenue from operation was Rs. 142.4 crore, compared to Rs. 132.8 crore, higher by 7.2%. The PBT and PAT were at Rs. 66.9 crore and Rs. 54.5 crore, respectively, as compared to Rs. 49.6 crore and Rs. 36.7 crore. The PBT and PAT were higher by 34.9% and 48.7%, respectively, as compared to the corresponding period of the previous financial year, due to higher revenue growth, lower expenses growth and dividend from a subsidiary company.

Consolidated Financial Results

For the quarter ended December 31, 2021, the consolidated operating income was at Rs. 86.6 crore, against Rs. 77.3 crore on y-o-y basis, reflecting a growth of 11.9%. The Other income was lower by 21.1%, over the corresponding quarter of the previous financial year. Consolidated PBT was at Rs. 41.3 crore, higher by 26.8%, and PAT was at Rs. 31.1 crore, higher by 27.2% on y-o-y basis.

Ratings, research, and other services segment, including foreign subsidiaries, has grown by 3.7% on y-o-y basis. Outsourced and information services segment grew by 30.8% due to increase in business from existing and new clients, whereas Consulting services de-grew by 5% due to challenges in external environment and de-focus on certain unprofitable segments of our business.

For the nine months ended on December 31, 2021, ICRA's consolidated revenue from operation was Rs. 249.1 crore, compared to Rs. 219.0 crore, higher by 13.8%. The other income was lower by 8.5%, over the corresponding period of the previous financial year. The PBT and PAT were at Rs. 105.5 crore and Rs. 79.8 crore, respectively, as compared to Rs. 81.5 crore and Rs. 60.2 crore, respectively. The PBT was higher by 29.5% and the PAT was higher by 32.6%, as compared to the corresponding period of the previous financial year.

About ICRA Limited

ICRA Limited (BSE code: 532835, NSE code: ICRA, ISIN: INE725G01011) is one of the leading credit rating agencies in India, which offers, through its subsidiaries, rating services in Nepal and Sri Lanka. It also provides outsourcing, risk management solutions, content, consulting, and other analytical services through its subsidiaries. ICRA's equity shares are listed on the BSE and the NSE. The Moody's Group holds 51.87% in ICRA.



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