



ICRA

ICRA Limited

May 24, 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.:- Disclosure of Related Party Transactions for the six months ended March 31, 2023

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find enclosed disclosure of Related Party Transactions for the six months ended March 31, 2023.

This will also be made available on the Company’s website <https://www.icra.in/>.

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

Related party transactions														Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.											
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Notes				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured		Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)			
Add		Delete																							
1	ICRA Limited		Moody's Corporation		Ultimate Holding Company	Any other transaction	/ Other financial liabilities - Due to	16.77	Transactions within approved limits.	8.63	25.60	18.68													
2	ICRA Limited		Moody's Investors Service Inc.		Fellow subsidiary	Any other transaction	Other financial liabilities - Due to related parties	0.00	Transactions within approved limits.	0.00	0.63	0.00													
3	ICRA Limited		MIS Quality Management Corp.		Fellow subsidiary	Any other transaction	expense / Other financial liabilities - Due to	7.36	Transactions within approved limits.	3.37	4.65	8.03													
4	ICRA Limited		Moody's Investors Service Hong Kong Limited		Fellow subsidiary	Any other transaction	/ Other financial liabilities - Due to	1.18	Transactions within approved limits.	0.54	0.92	1.47													
5	ICRA Limited		Moody's Investors Service Singapore Pte Ltd.		Fellow subsidiary	Any other transaction	expenses received/ receivable	23.58	Transactions within approved limits.	15.99	7.59	0.00													
6	ICRA Analytics Limited		Moody's Corporation		Ultimate Holding Company	Sale of goods or services		12375.00	Transactions within approved limits.	1553.01	619.06	596.87												18	
7	ICRA Analytics Limited		Moody's Corporation		Ultimate Holding Company	Any other transaction	expenses received/receivable	12375.00	Transactions within approved limits.	-8.13	0.00	0.00													19
8	ICRA Analytics Limited		Moody's Investors Service Inc.		Fellow subsidiary	Sale of goods or services		12375.00	Transactions within approved limits.	4044.67	671.12	702.34													20
9	ICRA Analytics Limited		Moody's Analytics Inc		Fellow subsidiary	Sale of goods or services		12375.00	Transactions within approved limits.	1883.83	228.31	621.55													21
10	ICRA Limited		ICRA Analytics Limited		Subsidiary company	Any other transaction	Professional service expense	14.00	Transactions within approved limits.	8.56	0.00	0.00													
11	ICRA Limited		ICRA Analytics Limited		Subsidiary company	Any other transaction	Other income - IT support services	60.00	Transactions within approved limits.	52.06	0.00	0.00													
12	ICRA Limited		ICRA Analytics Limited		Subsidiary company	Any other transaction	Sector research revenue / Trade receivables	8.43	Transactions within approved limits.	3.75	0.00	0.00													
13	ICRA Limited		ICRA Analytics Limited		Subsidiary company	Any other transaction	Deferred revenue	0.00	Transactions within approved limits.	0.00	3.05	0.00													
14	ICRA Limited		ICRA Analytics Limited		Subsidiary company	Any other transaction	Rental income / Trade receivables	10.75	Transactions within approved limits.	3.42	0.00	0.00													
15	ICRA Limited		ICRA Analytics Limited		Subsidiary company	Any other transaction	Royalty income / Trade receivables	5.00	Transactions within approved limits.	2.50	0.00	0.00													
16	ICRA Limited		ICRA Analytics Limited		Subsidiary company	Any other transaction	expenses received/ receivable	25.00	Transactions within approved limits.	4.88	0.00	1.23													
17	ICRA Limited		ICRA Analytics Limited		Subsidiary company	Any other transaction	Software expense	29.76	Transactions within approved limits.	28.49	0.00	0.00													
18	ICRA Limited		ICRA Analytics Limited		Subsidiary company	Any other transaction	Prepayments - current	0.00	Transactions within approved limits.	0.00	0.18	0.00													
19	ICRA Limited		ICRA Nepal Limited		Subsidiary company	Any other transaction	Royalty income / Trade receivables	33.07	Transactions within approved limits.	11.68	18.17	7.68													
20	ICRA Limited		ICRA Lanka Limited		Subsidiary company	Any other transaction	Royalty income / Trade receivables	15.00	Transactions within approved limits.	0.00	0.00	0.00													
21	ICRA Limited		Pragati Development Consulting Services Limited		Step-down Subsidiary	Any other transaction	Rental income / Trade receivables	2.00	Transactions within approved limits.	0.39	0.00	0.23													
22	ICRA Analytics Limited		Pragati Development Consulting Services Limited		Step-down Subsidiary	Any other transaction	Revenue from consulting fees / Trade receivables	3.00	Transactions within approved limits.	2.19	0.00	0.00													
23	ICRA Analytics Limited		Pragati Development Consulting Services Limited		Step-down Subsidiary	Any other transaction	expenses received/receivable	7.00	Transactions within approved limits.	2.87	3.45	0.00													
24	ICRA Limited		ICRA Limited Employees Group Gratuity Scheme		Gratuity Trust	Any other transaction	Advance paid to gratuity trust	0.00	Transactions within approved limits.	0.00	1247.80	212.98													
25	ICRA Analytics Limited		ICRA Online Limited Employees Group Gratuity Scheme		Gratuity Trust	Any other transaction	Advance paid to gratuity trust	0.00	Transactions within approved limits.	125.00	588.52	8.28													
26	ICRA Limited		Caspian Impact Investments Pvt Ltd		Independent Director is a member.	Sale of goods or services		10.00	Transactions within approved limits.	1.82	0.00	0.00													
27	ICRA Limited		Mr. Ramnath Krishnan		Managing Director and Group CEO	Remuneration		0.00	Transactions within approved limits.	247.40	99.96	207.00													
28	ICRA Limited		Mr. Ramnath Krishnan		Managing Director and Group CEO	Any other transaction	Reimbursement of expenses	10.00	Transactions within approved limits.	0.14	0.00	0.00													
29	ICRA Limited		Mr. Venkatesh Shekaripuram Viswanathan		Group CFO	Remuneration		0.00	Transactions within approved limits.	93.30	1.18	35.02													
30	ICRA Limited		Mr. Venkatesh Shekaripuram Viswanathan		Group CFO	Any other transaction	Reimbursement of expenses	1.00	Transactions within approved limits.	0.20	0.00	0.00													
31	ICRA Limited		Mr. Amit Kumar Gupta		General Counsel	Remuneration		0.00	Transactions within approved limits.	59.09	10.66	54.62													
32	ICRA Limited		Mr. Amit Kumar Gupta		General Counsel	Any other transaction	Reimbursement of expenses	10.00	Transactions within approved limits.	0.46	0.00	0.00													
33	ICRA Limited		Mr. S. Shakeb Rahman		Company Secretary	Remuneration		0.00	Transactions within approved limits.	15.75	4.94	17.89													
34	ICRA Limited		Mr. Arun Duggal		Chairman, Non-Executive and Independent Director	Remuneration		0.00	Transactions within approved limits.	31.72	18.16	23.85													
35	ICRA Limited		Mr. Arun Duggal		Chairman, Non-Executive and Independent Director	Any other transaction	Reimbursement of expenses	10.00	Transactions within approved limits.	1.48	0.00	0.00													
36	ICRA Limited		Ms. Ranjana Agarwal		Non-Executive Independent Director	Remuneration		0.00	Transactions within approved limits.	19.72	10.03	19.35													
37	ICRA Analytics Limited		Ms. Ranjana Agarwal		Non-Executive Independent Director	Remuneration		0.00	Transactions within approved limits.	4.25	1.25	2.25													
38	ICRA Limited		Ms. Radhika Vijay Haribhakti		Non-Executive Independent Director	Remuneration		0.00	Transactions within approved limits.	12.16	10.03	19.35													
39	ICRA Limited		Ms. Radhika Vijay Haribhakti		Non-Executive Independent Director	Any other transaction	Reimbursement of expenses	10.00	Transactions within approved limits.	3.81	0.00	0.00													
40	ICRA Limited		Moody's Investors Service India Private Limited		Fellow subsidiary	Any other transaction	Rental income / Trade receivables#	25.00	Transactions within approved limits.	2.83	1.52	2.22													14
41	ICRA Limited		Moody's Investors Service India Private Limited		Fellow subsidiary	Any other transaction	expenses received/ receivable#	25.00	Transactions within approved limits.	3.41	0.00	0.00													15
42	ICRA Limited		Moody's Analytics Inc		Fellow subsidiary	Any other transaction	Due to related parties / Trade payables	0.00	Transactions within approved limits.	0.00	5.16	4.71													
43	ICRA Analytics Limited		Moody's Investors Service Inc.		Fellow subsidiary	Any other transaction	expenses received/ receivable	12375.00	Transactions within approved limits.	410.47	0.00	0.00													17
Total value of transaction during the reporting period										8655.705646															