

August 4, 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 August 4, 2022; commenced at 12:04pm and concluded at 4:15 pm

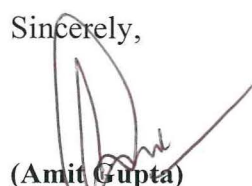
Pursuant to Regulations 30, 33 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find enclosed the Unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (the “**Company**”) for the first quarter ended June 30, 2022, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 4, 2022. 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,



(Amit Gupta)
Chief Financial Officer & General Counsel

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of ICRA Limited for the quarter ended 30 June 2022 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 30 June 2022 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

For B S R & Co. LLP

Chartered Accountants

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


Sadashiv Shetty

Partner

Gurgaon

04 August 2022

Membership No.: 048648

UDIN:22048648AOFKZB3314



ICRA

ICRA Limited
Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Telephone No.:+91-11-23357940-45
Website: www.icra.in, Email ID: investors@icraindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022					
(Rupees in lakhs, except share data, per share data and where otherwise stated)					
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2022	31/3/2022	30/06/2021	31/03/2022
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
	Income				
I	Revenue from operations	4,927.55	5,235.65	4,606.34	19,473.14
II	Other income	3,104.71	799.37	2,152.27	4,542.19
III	Total income (I+II)	8,032.26	6,035.02	6,758.61	24,015.33
	Expenses				
IV	Employee benefit expenses	2,844.76	2,329.82	2,904.76	11,144.96
V	Finance costs	33.78	35.48	39.56	150.76
VI	Depreciation and amortisation expense	144.95	163.48	117.05	534.35
VII	Other expenses	949.02	862.26	619.16	2,850.39
VIII	Total expenses (IV to VII)	3,972.51	3,391.04	3,680.53	14,680.46
IX	Profit before tax (III-VIII)	4,059.75	2,643.98	3,078.08	9,334.87
	Tax expense:				
	Current tax	868.08	765.10	509.37	1,993.24
	Deferred tax	0.49	2.25	(32.01)	10.70
X	Total tax expense	868.57	767.35	477.36	2,003.94
XI	Profit after tax (IX-X)	3,191.18	1,876.63	2,600.72	7,330.93
	Other comprehensive income/ (loss)				
A	(i) Items that will not be reclassified to profit or loss	(27.23)	32.79	43.82	63.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.85	(8.25)	(11.03)	(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)	(20.38)	24.54	32.79	47.20
XIII	Total comprehensive income for the period (XI+XII)	3,170.80	1,901.17	2,633.51	7,378.13
XIV	Paid up equity share capital (Face value : Rs. 10 per share)	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	33.17	19.51	27.04	76.21
	Diluted	33.17	19.51	27.04	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 meetings held on August 4, 2022.
- 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 ended June 30, 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.
- The figures for the preceding quarter ended March 31, 2022, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the preceding financial year were only reviewed and not subjected to an audit.



ICRA Limited
Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Telephone No.:+91-11-23357940-45
Website: www.icra.in, Email ID: investors@icraindia.com

- 5 The Board of Directors, at its meeting held on May 12, 2022, has recommended a dividend of Rs. 28 per equity share for the financial year ended March 31, 2022. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.
- 6 Other income for the quarter ended June 30, 2022 includes dividend income of Rs. 2,686.89 lakhs (quarter ended June 30, 2021: Rs. 1,293.69 lakhs and financial year ended March 31, 2022: Rs. 1,293.69 lakhs) from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- 7 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 decision 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: Gurugram
Dated: August 04, 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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited consolidated financial results of ICRA Limited for the quarter ended 30 June 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 ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 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

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

Registered Office:

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

B S R & Co. LLP

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information/ financial results of four Subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 213.26 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 95.37 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 80.65 lakhs for the quarter ended 30 June 2022, 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



Sadashiv Shetty

Partner

Gurgaon

04 August 2022

Membership No.: 048648

UDIN:22048648AOF LND3965



ICRA Limited
 Corporate Identity Number (CIN): L74999DL1991PLC042749
 Registered Office: B-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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022					
(Rupees in lakhs, except share data, per share data and where otherwise stated)					
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2022	31/3/2022	30/06/2021	31/03/2022
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
	Income				
I	Revenue from operations	9,251.95	9,370.93	7,986.58	34,280.52
II	Other income	711.00	1,059.62	1,065.83	4,087.55
III	Total income (I+II)	9,962.95	10,430.55	9,052.41	38,368.07
	Expenses				
IV	Employee benefit expenses	4,786.44	4,146.20	4,508.08	17,924.81
V	Finance costs	34.35	38.42	40.45	156.14
VI	Depreciation, amortisation and impairment expense	199.10	230.72	177.09	781.21
VII	Other expenses	1,295.67	1,360.86	1,012.52	4,297.28
VIII	Total expenses (IV to VII)	6,315.56	5,776.20	5,738.14	23,159.44
IX	Profit before tax (III-VIII)	3,647.39	4,654.35	3,314.27	15,208.63
	Tax expense:				
	Current tax	1,470.53	1,232.86	909.32	3,738.45
	Deferred tax	12.10	48.14	(28.80)	116.94
X	Total tax expense	1,482.63	1,281.00	880.52	3,855.39
XI	Profit after tax (IX-X)	2,164.76	3,373.35	2,433.75	11,353.24
	Other comprehensive income/ (loss)				
A	(i) Items that will not be reclassified to profit or loss	(146.21)	41.46	(23.39)	(10.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	36.79	(10.25)	5.89	2.86
B	(i) Items that will be reclassified to profit or loss	(14.72)	(29.57)	1.97	(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)	(124.14)	1.64	(15.53)	(37.70)
XIII	Total comprehensive income for the period (XI+XII)	2,040.62	3,374.99	2,418.22	11,315.54
XIV	Profit attributable to:				
	(a) Owners of the company	2,125.08	3,340.52	2,395.36	11,229.07
	(b) Non-controlling interests	39.68	32.83	38.39	124.17
		2,164.76	3,373.35	2,433.75	11,353.24
XV	Other comprehensive income attributable to:				
	(a) Owners of the company	(124.01)	(4.19)	(15.53)	(43.53)
	(b) Non-controlling interests	(0.13)	5.83	-	5.83
		(124.14)	1.64	(15.53)	(37.70)
XVI	Total comprehensive income attributable to:				
	(a) Owners of the company	2,001.07	3,336.33	2,379.83	11,185.54
	(b) Non-controlling interests	39.55	38.66	38.39	130.00
		2,040.62	3,374.99	2,418.22	11,315.54
XVII	Paid up equity share capital (Face value : Rs. 10 per share)	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	22.09	34.73	24.90	116.74
	Diluted	22.09	34.73	24.90	116.74

See accompanying notes to the consolidated unaudited financial results

AK



ICRA

ICRA Limited
 Corporate Identity Number (CIN): L74999DL1991PLC042749
 Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
 Telephone No.: +91-11-23357940-45
 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 meetings held on August 4, 2022.
- 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 ended June 30, 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.
- The figures for the preceding quarter ended March 31, 2022, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the preceding financial year were only reviewed and not subjected to an audit.

5 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	Quarter ended	Quarter ended	Quarter ended	Year ended
		30/06/2022	31/3/2022	30/06/2021	31/03/2022
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
(i)	Segment revenue:				
	(a) Rating, research and other services	5,141.70	5,434.70	4,802.81	20,252.03
	(b) Consulting services	107.69	289.36	94.44	622.28
	(c) Knowledge Services	3,575.97	3,229.69	2,712.14	11,774.29
	(d) Market services	449.80	437.53	392.46	1,710.62
	Total segment revenue	9,275.16	9,391.28	8,001.85	34,359.22
	Less: Inter-segment revenue	(23.21)	(20.35)	(15.27)	(78.70)
	Total revenue	9,251.95	9,370.93	7,986.58	34,280.52
(ii)	Segment results:				
	(Profit before tax and other income from each segment)				
	(a) Rating, research and other services	1,080.20	1,943.57	1,044.53	5,206.46
	(b) Consulting services	(92.41)	(42.69)	(147.17)	(312.43)
	(c) Knowledge Services	1,898.41	1,636.71	1,361.60	6,027.01
	(d) Market services	84.85	83.07	30.20	354.73
	Total segment results	2,971.05	3,620.66	2,289.16	11,275.77
	Less: Finance costs	(34.35)	(38.42)	(40.45)	(156.14)
	Add: Unallocable income net of unallocable expenses	710.69	1,072.11	1,065.56	4,089.00
	Profit before tax	3,647.39	4,654.35	3,314.27	15,208.63
(iii)	Segment assets:				
	(a) Rating, research and other services	11,797.82	5,254.39	8,342.80	5,254.39
	(b) Consulting services	553.20	619.17	964.68	619.17
	(c) Knowledge Services	3,814.24	3,605.92	4,046.77	3,605.92
	(d) Market Services	955.64	623.54	934.29	623.54
	(e) Unallocable	87,543.87	87,744.43	79,464.31	87,744.43
	Total segment assets	104,664.77	97,847.45	93,752.85	97,847.45
(iv)	Segment liabilities:				
	(a) Rating, research and other services	15,869.43	11,136.22	13,067.69	11,136.22
	(b) Consulting services	291.97	302.02	180.55	302.02
	(c) Knowledge Services	853.16	1,151.04	718.12	1,151.04
	(d) Market Services	462.75	416.41	908.14	416.41
	(e) Unallocable	373.25	69.31	358.00	69.31
	Total segment liabilities	17,850.56	13,075.00	15,232.50	13,075.00



ICRA Limited
 Corporate Identity Number (CIN): L74999DL1991PLC042749
 Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
 Telephone No.:+91-11-23357940-45
 Website: www.icra.in, Email ID: investors@icraindia.com

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

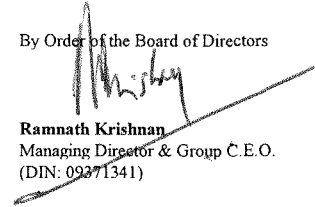
For the quarter ended June 30, 2021

Particulars	As reported in the consolidated financial results for the quarter ended June 30, 2021					Reclassified from			Reclassified segment information for the quarter ended June 30, 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	4,802.81	2,847.57	351.47	-	8,001.85	135.43	2,712.14	257.03	4,802.81	94.44	2,712.14	392.46	-	8,001.85
Total segmental results	1,044.53	1,313.45	(68.82)	-	2,289.16	(48.15)	1,361.60	78.35	1,044.53	(147.17)	1,361.60	30.20	-	2,289.16
Segment assets	8,342.80	4,457.06	1,488.68	79,464.31	93,752.85	410.29	4,046.77	524.00	8,342.80	964.68	4,046.77	934.29	79,464.31	93,752.85
Segment liabilities	13,067.69	1,088.98	717.83	358.00	15,232.50	370.86	718.12	537.28	13,067.69	180.55	718.12	908.14	358.00	15,232.50

6 The Board of Directors, at its meeting held on May 12, 2022, has recommended a dividend of Rs. 28 per equity share for the financial year ended March 31, 2022. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.

Place: Gurugram
Dated: August 04, 2022

By Order of the Board of Directors


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

Q1FY23 RESULTS PRESS RELEASE

ICRA's operating income up by 7.0% to Rs. 49.3 crore for Q1 FY2023

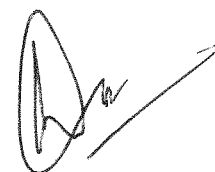
- Net profit increased by 22.7% to Rs. 31.9 crore
- Operating profit, excluding MTM losses on investments, up by 18.6% to Rs. 11.0 crore
- Group growth momentum sustained, 15.8% yoy increase in operating revenue, topping the 14.1% growth in Q4 FY22

Gurugram: ICRA Limited (“ICRA” or the “Company”) on August 4, 2022, announced its results for the first quarter ending June 30, 2022, post its approval by the Board of Directors. On a standalone basis, the Company clocked a growth of 7.0% in its operating income to Rs. 49.3 crore in Q1 FY2023 compared to Rs. 46.1 crore in Q1 FY2022 – driven mainly by continued traction in new business. The Company’s net profit for the quarter increased by 22.7% to Rs. 31.9 crore. The Company’s EPS increased by 22.7% to Rs. 33.2 in Q1 FY2023 against Rs. 27.0 in Q1 FY2022.

The quarter saw an increase in global inflation; this coupled with the upward revision of the repo rate during the quarter, has translated into increasing bond yields. These factors contributed to a sharp decline in capital market debt issuances, which touched a 4-year low in the period. However, increase in bank credit, and a near-doubling of securitisation volumes supported ICRA’s ratings growth in the quarter. The employee benefit expenses registered a decline of 2.1% to Rs. 28.4 crore in Q1 FY2023 – accounting for 35.4% of the Company’s total income.

Commenting on the results, **Mr. Ramnath Krishnan, MD & Group CEO, ICRA Ltd**, said: *“Q1 FY2023 witnessed signs of an economic recession globally with inflation rising consistently and access to low-cost capital being tightened by banks and other players. Post doubling of credit growth in FY2022, banks’ credit growth has remained in double digit figures. At ICRA, our focus on optimizing costs, investing in the future and preserving our values have enabled us to adapt better. ICRA’s Q1 FY2023 performance will help us set the pace for a promising year ahead.”*

On a consolidated basis, the company’s operating income increased by 15.8% to Rs. 92.5 crore in Q1 FY2023 against Rs. 79.9 crore in Q1 FY2022. Consolidated PBT stood at Rs. 36.5 crore, up by 10.1%, while PAT clocked 11.1% decrease to Rs. 21.6 crore for Q1 FY2023. ICRA Analytics Ltd, ICRA’s wholly owned subsidiary, also achieved robust revenue growth, backed by its solid delivery model on the Knowledge Services side, and new product upgrades in other segments.



Q1 FY2023 also marks ICRA's continuation on the growth path, following the momentum set in FY 2022, where standalone operating income and net profit grew by 7.4% and 38.5%, despite the post-pandemic slowdown in the domestic markets. In FY 2022, ICRA's consolidated operating income increased by a healthy 13.9% to Rs. 342.8 crore, and consolidated PAT increased by 37.3% (yoy) to Rs. 113.5 crore.

The Company also retained focus on its Group level digital strategy during the quarter and appointed Mr. Anand Iyer as its first Group Chief Technology Officer, who came on board in July 2022.

Financial Summary

	Q1FY22	Q4FY22	Q1FY23	YoY%
Operating income	79.9	93.7	92.5	15.8%
Operating profit*	22.5	35.9	30.8	36.9%
PBT	33.1	46.5	36.5	10.1%
PAT	24.3	33.7	21.6	-11.1%

* Operating profit excludes the impact of Rs. 1.4 crore of mark-to-market losses, included in Other Expenses, in the financial results for Q1FY23.

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 Moody's Group holds 51.87% in ICRA.



Amit Gupta
Chief Financial Officer & General Counsel

For further information, please contact:

Chief Financial Officer & General Counsel
Phone: 0124-4545300; Email ID: investors@icraindia.com

Media Contacts:

Naznin Prodhani Head Media & Communications ICRA Ltd Tel: + (91 124) 4545300, Dir - 4545860 Email: naznin.prodhani@icraindia.com	Shreya Bothra Manager - Media & Communications ICRA Ltd Mob: +91- 9810934940 Email: shreya.bothra@icraindia.com	Saheb Singh Chadda Deputy Manager - Media & Communications ICRA Ltd Mob: +91- 9833669052 Email: saheb.chadda@icraindia.com	Shivendra Singh Deputy Manager - Media & Communications ICRA Ltd Tel: +91- 9892875193 Email: shivendra.singh@icraindia.com
--	---	---	--

Jharna Mazumdar

Fortuna PR

Mob: +91 - 9820385399,

Email: jharna@fortunapr.com

© Copyright, 2022 ICRA Limited. All Rights Reserved.

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions presented in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Disclaimer:

This Press Release is being transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The Press Release may be used by you in full or in part without changing the meaning or context thereof, but with due credit to ICRA Limited. However, ICRA Limited alone has the sole right of distribution of its Press Releases for consideration or otherwise through any media including, but not limited to, websites and portals.

Click on the icon to visit our social media profiles.

