



ICRA

ICRA Limited

July 31, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001, India
Scrip Code: 532835

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400051, India
Symbol: ICRA

Dear Sir/Madam,

**Sub.:- Outcome of the Board Meeting dated July 31, 2025;
commenced at 11:15 am IST and concluded at 1:30pm 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 first quarter ended June 30, 2025, 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. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 117365W), the Statutory Auditors of the Company.

The above information shall also be made available on 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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ICRA LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 June 30 2025 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity
	Parent Company
1	ICRA Limited
	Subsidiaries
1	ICRA Analytics Limited
2	ICRA ESG Ratings Limited (formerly known as Pragati Development Consulting Services Limited)
3	D2K Technologies India Private Limited
4	ICRA Employees Welfare Trust
5	ICRA Nepal Limited
6	ICRA Lanka Limited



Deloitte Haskins & Sells

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the financial results of 4 subsidiaries which have not been reviewed by us or their auditors, whose financial results reflect total revenue of Rs. 204.58 lakhs for the quarter ended June 30, 2025, total profit after tax (net) of Rs. 13.70 lakhs for the quarter ended June 30, 2025 and total comprehensive income (net) of Rs. 13.11 lakhs for the quarter ended June 30, 2025 as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the results certified by the Management.

7. The consolidated financial results of the Group for the quarter ended June 30, 2024 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those consolidated financial results on July 23, 2024.

Our conclusion on the statement is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 25046930 BMODS13781

Place: MUMBAI
Date: July 31, 2025



ICRA

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025					
(₹ in lakhs, except share data, per share data and where otherwise stated)					
S. No.	Particulars	Quarter ended 30-Jun-2025	Quarter ended 31-Mar-2025	Quarter ended 30-Jun-2024	Year ended 31-Mar-2025
		Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited
I	Revenue from operations	12,448.87	13,621.29	11,481.57	49,802.12
II	Other income	2,436.19	2,062.36	1,788.90	7,741.14
III	Total income (I+II)	14,885.06	15,683.65	13,270.47	57,543.26
	Expenses				
IV	Employee benefit expenses	6,971.46	6,113.67	6,497.70	26,112.82
V	Finance costs	164.72	124.35	214.84	480.33
VI	Depreciation, amortization and impairment expense	409.21	448.24	371.07	1,639.47
VII	Other expenses	1,502.86	1,591.62	1,466.18	5,913.60
VIII	Total expenses (IV to VII)	9,048.25	8,277.88	8,549.79	34,146.22
IX	Profit before tax (III-VIII)	5,836.81	7,405.77	4,720.68	23,397.04
	Tax expense:				
	Current tax	1,219.37	1,464.87	1,071.97	5,409.36
	Deferred tax	341.62	341.93	59.84	867.26
X	Total tax expense	1,560.99	1,806.80	1,131.81	6,276.62
XI	Profit after tax (IX-X)	4,275.82	5,598.97	3,588.87	17,120.42
	Other comprehensive income/ (loss)				
A	(i) Items that will not be reclassified to profit or loss	(50.32)	(34.11)	(10.68)	(89.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.79	8.66	1.35	22.62
B	(i) Items that will be reclassified to profit or loss	(0.59)	(1.14)	0.05	2.51
	(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)	(38.12)	(26.59)	(9.28)	(63.87)
XIII	Total comprehensive income for the period (XI+XII)	4,237.70	5,572.38	3,579.59	17,056.55
XIV	Profit attributable to:				
	(a) Owners of the company	4,243.93	5,573.89	3,551.83	17,000.93
	(b) Non-controlling interests	31.89	25.08	37.04	119.49
		4,175.82	5,598.97	3,588.87	17,120.42
XV	Other comprehensive income / (loss) attributable to:				
	(a) Owners of the company	(38.12)	(26.59)	(9.28)	(63.87)
	(b) Non-controlling interests	-	-	-	-
		(38.12)	(26.59)	(9.28)	(63.87)
XVI	Total comprehensive income attributable to:				
	(a) Owners of the company	4,205.81	5,547.30	3,542.55	16,937.06
	(b) Non-controlling interests	31.89	25.08	37.04	119.49
		4,237.70	5,572.38	3,579.59	17,056.55
XVII	Paid up equity share capital (Face value : ₹ 10 per share)	965.12	965.12	965.12	965.12
XVIII	Other equity				104,357.80
XIX	Earnings per equity share (₹) (not annualized) (Face value of ₹ 10 per share):				
	Basic	44.11	57.94	36.92	176.73
	Diluted	44.05	57.86	36.90	176.50

See accompanying notes to the consolidated unaudited financial results.

See accompanying notes to the consolidated unaudited financial results.





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Note

1 Segment information

Consequent to internal restructuring of the Group's businesses during the quarter ended September 30, 2024, the Chief Operating Decision Maker (CODM) of the Group has determined the following revised reporting segments basis review of performance and resource allocation:

- (a) 'Rating, research and other services' segment renamed as 'Ratings & ancillary services' segment
(b) 'Consulting services', 'Knowledge services' and 'Market data services' segments have been grouped into 'Research & Analytics' segment

The reported segment disclosure of previous periods has been restated accordingly.

		(₹ in lakhs)			
S. No.		Quarter ended 30-Jun-2025	Quarter ended 31-Mar-2025	Quarter ended 30-Jun-2024	Year ended 31-Mar-2025
		Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited
(i)	Segment revenue:				
	(a) Ratings & ancillary services	7,424.77	8,283.81	6,501.75	29,459.10
	(b) Research & Analytics	5,075.69	5,377.67	5,001.76	20,479.20
	Total segment revenue	12,500.46	13,661.48	11,503.51	49,938.30
	Less: Inter-segment revenue	(51.59)	(40.19)	(21.94)	(136.18)
	Total revenue	12,448.87	13,621.29	11,481.57	49,802.12
(ii)	Segment results:				
	(Profit before tax from each segment)				
	(a) Ratings & ancillary services	2,302.29	3,734.68	1,814.05	10,038.67
	(b) Research & Analytics	1,488.98	1,734.25	1,333.02	6,099.74
	Total segment results	3,791.27	5,468.93	3,147.07	16,138.41
	Less: Finance costs	(164.72)	(124.35)	(214.84)	(480.33)
	Add: Unallocable income net of unallocable expenses	2,210.26	2,061.19	1,788.45	7,738.96
	Profit before tax	5,836.81	7,405.77	4,720.68	23,397.04
(iii)	Segment assets:				
	(a) Ratings & ancillary services	12,049.61	7,471.21	11,715.22	7,471.21
	(b) Research & Analytics	10,263.29	10,186.38	10,903.80	10,186.38
	(c) Unallocable	115,919.24	111,759.62	103,529.08	111,759.62
	Total segment assets	138,232.14	129,417.21	126,148.10	129,417.21
(iv)	Segment liabilities:				
	(a) Ratings & ancillary services	19,739.80	15,550.37	17,879.80	15,550.37
	(b) Research & Analytics	2,466.60	2,869.11	2,175.42	2,869.11
	(c) Unallocable	5,921.52	5,232.70	4,351.97	5,232.70
	Total segment liabilities	28,127.92	23,652.18	24,407.19	23,652.18

- The above statement of consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2025.
- The consolidated unaudited 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 figures for the quarter ended March, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit.
- The statutory auditors of the Company have carried out limited review of the consolidated financial results for the quarter ended June 30, 2025, and have issued an unmodified conclusion thereon. 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 'Investor Relations' section of our website at www.icra.in and financial results under Corporate section of www.bseindia.com and www.nseindia.com.
- In the current quarter, ICRA Limited ("Company") has entered into a definitive agreement towards acquisition of 100% shareholding in Fintellix India Private Limited ("Fintellix") for a consideration of INR equivalent to USD 26 million (~ ₹ 225 Cr). The acquisition is subject to completion of mutually agreed conditions as per Share Purchase Agreement (SPA).
- The consolidated financial results of the Company for the quarter ended June 30, 2024, were reviewed by another auditor who expressed an unmodified conclusion on those statements on July 23, 2024.





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8 This statement of results includes results of the following subsidiaries/step down subsidiary:

Name of the entities	Country of Incorporation	Ownership in % either directly or through subsidiary
ICRA Analytics Limited	India	100%
D2K Technologies India Private Limited	India	60%
ICRA ESG Ratings Limited	India	100%
ICRA Employees Welfare Trust	India	NA
ICRA Lanka Limited	Sri Lanka	100%
ICRA Nepal Limited	Nepal	51%

By Order of the Board of Directors


Ramnath Krishnan
Managing Director & Group C.E.O.
(DIN: 09371541)

Place: Gurugram
Date: July 31, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ICRA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ICRA LIMITED** (the "Company"), for the quarter ended June 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

2

Deloitte Haskins & Sells

5. The standalone financial results of the Company for the quarter ended June 30, 2024 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those standalone financial results on July 23, 2024.

Our conclusion on the statement is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 25046930 BmODSH7115

Place: MUMBAI
Date: July 31, 2025



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025					
(₹ in lakhs, except share data, per share data and where otherwise stated)					
S. No.	Particulars	Quarter ended 30-Jun-2025	Quarter ended 31-Mar-2025	Quarter ended 30-Jun-2024	Year ended 31-Mar-2025
		Unaudited	Unaudited (Refer note 3)	Unaudited	Audited
I	Revenue from operations	7,220.19	8,061.61	6,320.43	28,672.64
II	Other income	2,217.82	1,963.02	1,670.74	10,205.19
III	Total income (I+II)	9,438.01	10,024.63	7,991.17	38,877.83
	Expenses				
IV	Employee benefit expenses	3,951.48	3,534.32	3,583.41	14,957.08
V	Finance costs	27.12	44.68	39.14	172.00
VI	Depreciation and amortization expense	206.77	218.19	170.97	791.90
VII	Other expenses	1,286.53	913.63	1,066.49	4,061.34
VIII	Total expenses (IV to VII)	5,471.90	4,710.82	4,860.01	19,982.32
IX	Profit before tax (III-VIII)	3,966.11	5,313.81	3,131.16	18,895.51
	Tax expense:				
	Current tax	669.60	867.37	551.37	3,241.97
	Deferred tax	281.73	241.13	108.28	834.16
X	Total tax expense	951.33	1,108.50	659.65	4,076.13
XI	Profit after tax (IX-X)	3,014.78	4,205.31	2,471.51	14,819.38
	Other comprehensive income/ (loss)				
A	(i) Items that will not be reclassified to profit or loss	(11.25)	(12.88)	17.86	(20.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.83	3.24	(6.00)	5.19
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	Total Other comprehensive income/ (loss), net of income tax (A+B)	(8.42)	(9.64)	11.86	(15.45)
XIII	Total comprehensive income for the period (XI+XII)	3,006.36	4,195.67	2,483.37	14,803.93
XIV	Paid up equity share capital (Face value : ₹ 10 per share)	965.12	965.12	965.12	965.12
XV	Other equity				79,471.69
XVI	Earnings per equity share (₹) (not annualized) (Face value of ₹ 10 per share):				
	Basic	31.34	43.71	25.69	154.05
	Diluted	31.29	43.65	25.68	153.85
See accompanying notes to the standalone unaudited financial results.					

See accompanying notes to the standalone unaudited financial results.





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- 1 The above statement of standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2025.
- 2 The standalone unaudited 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 figures for the quarter ended March, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed and not subject to audit.
- 4 The statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter ended June 30, 2025, and have issued an unmodified conclusion thereon. 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 'Investor Relations' section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.
- 5 In the current quarter, ICRA Limited ("Company") has entered into a definitive agreement towards acquisition of 100% shareholding in Fintellix India Private Limited ("Fintellix") for a consideration of INR equivalent to USD 26 million (~ ₹ 225 Cr). The acquisition is subject to completion of mutually agreed conditions as per Share Purchase Agreement (SPA).
- 6 The Company's business activity falls within a single primary operating segment viz. "Ratings & ancillary services" formerly named as "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.
- 7 The standalone financial results of the Company for the quarter ended June 30, 2024, were reviewed by another auditor who expressed an unmodified conclusion on those results on July 23, 2024.

Place: Gurugram
Date: July 31, 2025

By Order of the Board of Directors


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

