



ICRA

ICRA Limited

January 28, 2026

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 28, 2026; commenced at 2:45 pm
IST and concluded at 4:29 pm IST**

Pursuant to Regulations 30, 33 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**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, 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 the Company's website <https://www.icra.in/>

Kindly take the above on record.

Regards,

Sincerely,

SYED
SHAKEB
RAHMAN

Digitally signed by
SYED SHAKEB
RAHMAN
Date: 2026.01.28
17:23:24 +05'30'

(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 and nine months ended December 31, 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 / Step Down 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
7	Fintellix India Private Limited
8	Fintellix South Africa Proprietary Ltd
9	Fintellix US LLC

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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 6 subsidiaries which have not been reviewed by us or their auditors, whose financial results reflect total revenue of Rs.252.10 lakhs and Rs.662.52 lakhs for the quarter and nine months ended December 31, 2025 respectively, total profit after tax (net) of Rs.82.54 lakhs and Rs.105.29 lakhs for the quarter and nine months ended December 31, 2025 respectively, total comprehensive income (net) of Rs.97.88 lakhs and Rs.122.34 lakhs for the quarter and nine months ended December 31, 2025 respectively 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 financial results of the aforesaid subsidiaries certified by the Management.

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



Jayesh Parmar
Partner
(Membership No. 106388)
UDIN: 26106388SPLRPB1060

Place: Mumbai
Date: January 28, 2026



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025							
(₹ in lakhs, except share data, per share data and where otherwise stated)							
S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	16,359.11	13,657.87	12,087.24	42,465.85	36,180.83	49,802.12
II	Other income	1,557.04	2,090.77	1,885.37	6,084.00	5,678.78	7,741.14
III	Total income (I+II)	17,916.15	15,748.64	13,972.61	48,549.85	41,859.61	57,543.26
	Expenses						
IV	Employee benefit expenses	8,363.73	7,249.16	6,462.81	22,584.35	19,999.15	26,112.82
V	Finance costs	97.55	86.55	106.98	348.82	355.98	480.33
VI	Depreciation, amortization and impairment expense	995.89	420.54	418.91	1,825.64	1,191.23	1,639.47
VII	Other expenses	2,276.03	1,555.58	1,408.58	5,334.47	4,321.98	5,913.60
VIII	Total expenses (IV to VII)	11,733.20	9,311.83	8,397.28	30,093.28	25,868.34	34,146.22
IX	Profit before exceptional items and tax (III-VIII)	6,182.95	6,436.81	5,575.33	18,456.57	15,991.27	23,397.04
X	Exceptional items						
	One time impact of New Labour Codes (refer note 5)	691.83	-	-	691.83	-	-
XI	Profit before tax (IX-X)	5,491.12	6,436.81	5,575.33	17,764.74	15,991.27	23,397.04
	Tax expense:						
	Current tax	2,014.17	1,356.40	1,139.99	4,589.94	3,944.49	5,409.36
	Deferred tax	(429.13)	278.17	213.25	190.66	525.33	867.26
XII	Total tax expense	1,585.04	1,634.57	1,353.24	4,780.60	4,469.82	6,276.62
XIII	Profit after tax (XI-XII)	3,906.08	4,802.24	4,222.09	12,984.14	11,521.45	17,120.42
	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss	(19.25)	5.34	(48.98)	(64.23)	(54.88)	(89.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.56	(2.05)	12.40	16.30	13.95	22.62
D	(i) Items that will be reclassified to profit or loss	15.24	2.30	1.54	16.95	3.64	2.51
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIV	Total other comprehensive income/ (loss), net of income tax (A+B)	1.55	5.59	(35.04)	(30.98)	(37.29)	(63.87)
XV	Total comprehensive income for the period (XIII+XIV)	3,907.63	4,807.83	4,187.05	12,953.16	11,484.16	17,056.55
XVI	Profit attributable to:						
	(a) Owners of the company	3,881.74	4,780.77	4,203.29	12,906.44	11,427.04	17,000.93
	(b) Non-controlling interests	24.34	21.47	18.80	77.70	94.41	119.49
		3,906.08	4,802.24	4,222.09	12,984.14	11,521.45	17,120.42
XVII	Other comprehensive income/ (loss) attributable to:						
	(a) Owners of the company	1.55	5.59	(35.04)	(30.98)	(37.29)	(63.87)
	(b) Non-controlling interests	-	-	-	-	-	-
		1.55	5.59	(35.04)	(30.98)	(37.29)	(63.87)
XVIII	Total comprehensive income attributable to:						
	(a) Owners of the company	3,883.29	4,786.36	4,168.25	12,875.46	11,389.75	16,937.06
	(b) Non-controlling interests	24.34	21.47	18.80	77.70	94.41	119.49
		3,907.63	4,807.83	4,187.05	12,953.16	11,484.16	17,056.55
XIX	Paid up equity share capital (Face value ₹ 10 per share)	965.12	965.12	965.12	965.12	965.12	965.12
XX	Other equity						1,04,357.80
XXI	Earnings per equity share (₹) (not annualized) (Face value of ₹ 10 per share):						
	Basic	40.34	49.68	43.69	134.13	118.79	176.73
	Diluted	40.27	49.57	43.63	133.89	118.64	176.50



Segment information

The Chief Operating Decision Maker (CODM) of the Group has determined the following reporting segments basis review of performance and resource allocation.

(a) 'Ratings & ancillary services' includes credit ratings and ESG ratings.

(b) 'Research & Analytics' includes research, data analytics and risk solutions.

S. No.		(₹ in lakhs)					
		Quarter ended 31-Dec-2025	Quarter ended 30-Sep-2025	Quarter ended 31-Dec-2024	Nine months ended 31-Dec-2025	Nine months ended 31-Dec-2024	Year ended 31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Segment revenue:						
	(a) Ratings & ancillary services	8,653.08	8,412.30	7,229.78	24,490.15	21,175.30	29,459.10
	(b) Research & Analytics	7,786.29	5,288.32	4,917.81	18,150.30	15,101.52	20,479.20
	Total segment revenue	16,439.37	13,700.62	12,147.59	42,640.45	36,276.82	49,938.30
	Less: Inter-segment revenue	(80.26)	(42.75)	(60.35)	(174.60)	(95.99)	(136.18)
	Total revenue	16,359.11	13,657.87	12,087.24	42,465.85	36,180.83	49,802.12
(ii)	Segment results:						
	(a) Ratings & ancillary services	3,348.06	2,944.46	2,335.17	8,594.81	6,303.99	10,038.67
	(b) Research & Analytics	1,551.48	1,525.53	1,462.15	4,365.99	4,365.49	6,099.74
	Total segment results before exceptional items	4,899.54	4,469.99	3,797.32	13,160.80	10,669.48	16,138.41
	Less: Exceptional items (One-time impact of New Labour Codes)						
	(a) Ratings & ancillary services	(221.63)	-	-	(221.63)	-	-
	(b) Research & Analytics	(470.20)	-	-	(470.20)	-	-
	Total exceptional items	(691.83)	-	-	(691.83)	-	-
	(a) Ratings & ancillary services	3,126.43	2,944.46	2,335.17	8,373.18	6,303.99	10,038.67
	(b) Research & Analytics	1,081.28	1,525.53	1,462.15	4,095.79	4,365.49	6,099.74
	Total segment results after exceptional items	4,207.71	4,469.99	3,797.32	12,468.97	10,669.48	16,138.41
	Less: Finance costs	(97.55)	(86.55)	(106.98)	(348.82)	(355.98)	(480.33)
	Add: Unallocable income net of unallocable expenses	1,380.96	2,053.37	1,884.99	5,644.59	5,677.77	7,738.96
	Profit before tax	5,491.12	6,436.81	5,575.33	17,764.74	15,991.27	23,397.04
(iii)	Segment assets:						
	(a) Ratings & ancillary services	10,473.57	11,304.47	8,202.77	10,473.57	8,202.77	7,471.21
	(b) Research & Analytics (refer note 4)	34,817.43	9,986.69	9,063.80	34,817.43	9,063.80	10,186.38
	(c) Unallocable	1,00,760.63	1,15,140.57	1,07,815.75	1,00,760.63	1,07,815.75	1,11,759.62
	Total segment assets	1,46,051.63	1,36,431.73	1,25,082.32	1,46,051.63	1,25,082.32	1,29,417.21
(iv)	Segment liabilities:						
	(a) Ratings & ancillary services	18,075.95	18,560.40	16,883.38	18,075.95	16,883.38	15,550.37
	(b) Research & Analytics (refer note 4)	6,783.27	2,483.93	3,117.66	6,783.27	3,117.66	2,869.11
	(c) Unallocable	8,055.99	6,159.67	4,966.46	8,055.99	4,966.46	5,232.70
	Total segment liabilities	32,915.21	27,204.00	24,967.50	32,915.21	24,967.50	23,652.18

Notes to the Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025:

- The above statement of consolidated unaudited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026.
- 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 statutory auditors of the Company have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2025, and have issued an unmodified conclusion thereon. The review report of the statutory auditors 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 Corporates section of www.bseindia.com and www.nseindia.com.
- During the quarter ended December 31, 2025, ICRA Limited completed the acquisition of Fintellix India Private Limited ("Fintellix") for a total consideration of ₹249.06 crore. This includes an upfront payment of ₹245.64 crore for 98.75% of the equity stake and the balance 1.25% stake will be acquired upon completion of certain regulatory formalities. The acquisition has been accounted for in accordance with Ind AS 103 - Business Combinations. On a provisional basis, goodwill of ₹135.72 crore and total identifiable net assets of ₹113.34 crore have been recognised. The consolidated financial results for the quarter and nine months ended December 31, 2025 include revenue from operations of ₹24.91 crore, EBITDA (Earnings before interest, taxes, depreciation & amortization and exceptional items) ₹ 4.80 crore and net profit before and after tax ₹0.70 crore from Fintellix for the period October 1, 2025 to December 31, 2025.
- On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes") which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. These changes have resulted in increase in gratuity liability arising out of past service by ₹558.66 lakhs and increase in leave liability by ₹133.17 lakhs in these consolidated financial results. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Group has presented this incremental impact as "Impact of Labour Codes" under "Exceptional Items" in the results for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the Labour Codes and would give appropriate accounting effect of such developments, as considered appropriate.
- This statement of consolidated results includes the results of the parent company and the following subsidiaries/step down subsidiaries:

Name of the entities	Country of Incorporation	Ownership in % either directly or through subsidiaries
ICRA Analytics Limited	India	100%
D2K Technologies India Private Limited	India	60%
ICRA ESG Ratings Limited	India	100%
Fintellix India Private Limited*	India	98.75%
Fintellix South Africa Proprietary Ltd*	South Africa	100%
Fintellix US LLC*	USA	100%
ICRA Employees Welfare Trust	India	NA
ICRA Lanka Limited	Sri Lanka	100%
ICRA Nepal Limited	Nepal	51%

*w.e.f. October 01, 2025

Place: Kolkata
Date: January 28, 2026



By Order of the Board of Directors

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



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 and nine months ended December 31, 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.

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



Jayesh Parmar
Partner
(Membership No. 106388)
UDIN: 26106388NYFCCM3691

Place: Mumbai
Date: January 28, 2026





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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(₹ in lakhs, except share data, per share data and where otherwise stated)

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	8,456.97	8,206.14	7,082.64	23,883.30	20,611.03	28,672.64
II	Other income	1,447.36	1,589.67	1,955.80	5,254.85	8,242.17	10,205.19
III	Total income (I+II)	9,904.33	9,795.81	9,038.44	29,138.15	28,853.20	38,877.83
	Expenses						
IV	Employee benefit expenses	4,045.65	4,257.39	3,786.91	12,254.52	11,422.76	14,957.08
V	Finance costs	24.72	24.50	46.26	76.34	127.32	172.00
VI	Depreciation and amortization expense	236.63	217.05	206.99	660.45	573.71	791.90
VII	Other expenses	1,299.62	1,117.04	1,043.40	3,703.19	3,147.71	4,061.34
VIII	Total expenses (IV to VII)	5,606.62	5,615.98	5,083.56	16,694.50	15,271.50	19,982.32
IX	Profit before exceptional items and tax (III-VIII)	4,297.71	4,179.83	3,954.88	12,443.65	13,581.70	18,895.51
X	Exceptional items						
	One time impact of New Labour Codes (refer note 6)	219.16	-	-	219.16	-	-
XI	Profit before tax (IX-X)	4,078.55	4,179.83	3,954.88	12,224.49	13,581.70	18,895.51
	Tax expense:						
	Current tax	1,531.97	867.52	656.63	3,069.09	2,374.60	3,241.97
	Deferred tax	(379.29)	221.28	188.20	123.72	593.03	834.16
XII	Total tax expense	1,152.68	1,088.80	844.83	3,192.81	2,967.63	4,076.13
XIII	Profit after tax (XI-XII)	2,925.87	3,091.03	3,110.05	9,031.68	10,614.07	14,819.38
	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss	(41.05)	(16.07)	(17.39)	(68.37)	(7.76)	(20.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.33	4.05	4.37	17.21	1.95	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	-	-	-	-	-	-
XIV	Total Other comprehensive income/ (loss), net of income tax (A+B)	(30.72)	(12.02)	(13.02)	(51.16)	(5.81)	(15.45)
XV	Total comprehensive income for the period (XIII+XIV)	2,895.15	3,079.01	3,097.03	8,980.52	10,608.26	14,803.93
XVI	Paid up equity share capital (Face value : ₹ 10 per share)	965.12	965.12	965.12	965.12	965.12	965.12
XVII	Other equity						79,471.69
XVIII	Earnings per equity share (₹) (not annualized) (Face value of ₹ 10 per share):						
	Basic	30.41	32.11	32.33	93.86	110.34	154.05
	Diluted	30.36	32.05	32.28	93.70	110.20	153.85

Notes to the Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025:

- The above statement of standalone unaudited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026.
- 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.
- 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, 2025, and have issued an unmodified conclusion thereon. The review report of the statutory auditors 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.
- Other income for the nine months ended December 31, 2024 includes dividend income of ₹2,686.89 lakhs from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- During the quarter ended December 31, 2025, ICRA Limited completed the acquisition of Fintellix India Private Limited ("Fintellix") for a total consideration of ₹249.06 crore. This includes an upfront payment of ₹245.64 crore for 98.75% of the equity stake and the balance 1.25% stake will be acquired upon completion of certain regulatory formalities.
- On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. These changes have resulted in increase in gratuity liability arising out of past service by ₹145.04 lakhs and increase in leave liability by ₹74.12 lakhs in these standalone financial results. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Company has presented this incremental impact as "Impact of Labour Codes" under "Exceptional Items" in the results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the Labour Codes and would give appropriate accounting effect of such developments, as considered appropriate.
- The Company's business activity falls within a single primary operating segment viz. "Ratings & ancillary 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.

Place: Kolkata
Date: January 28, 2026



By Order of the Board of Directors

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

