



ICRA

ICRA Limited

October 28, 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 October 28, 2025;  
commenced at 4:18 pm IST and concluded at 6:42 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 second quarter and half year ended September 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 the Company's website <https://www.icra.in/>

Kindly take the above on record.

Regards,

Sincerely,

Digitally signed by  
SYED SHAKEB  
RAHMAN  
Date: 2025.10.28  
19:00:43 +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 six months ended September 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 / Step Down Subsidiary
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

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# **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 3 subsidiaries which have not been reviewed by us or their auditors, whose financial results reflect total assets of Rs. 3,566.13 lakhs as at September 30, 2025, total revenue of Rs. 33.15 lakhs and Rs. 57.59 lakhs for the quarter and six months ended September 30, 2025 respectively, total loss after tax (net) of Rs. 34.75 lakhs and Rs. 86.14 lakhs for the quarter and six months ended September 30, 2025 respectively, total comprehensive loss (net) of Rs. 33.07 lakhs and Rs. 85.03 lakhs for the quarter and six months ended September 30, 2025 respectively and net cash outflows (net) of Rs. 156.93 lakhs for the six months ended September 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 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: 25106388BMISEZ9708

Place: Mumbai  
Date: October 28, 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 AND SIX MONTHS ENDED SEPTEMBER 30, 2025							
(₹ in lakhs, except share data, per share data and where otherwise stated)							
S. No.	Particulars	Quarter ended 30-Sep-2025 Unaudited	Quarter ended 30-Jun-2025 Unaudited	Quarter ended 30-Sep-2024 Unaudited	Six months ended 30-Sep-2025 Unaudited	Six months ended 30-Sep-2024 Unaudited	Year ended 31-Mar-2025 Audited
I	Revenue from operations	13,657.87	12,448.87	12,612.02	26,106.74	24,093.59	49,802.12
II	Other income	2,090.77	2,436.19	2,004.51	4,526.96	3,793.41	7,741.14
III	Total income (I+II)	15,748.64	14,885.06	14,616.53	30,633.70	27,887.00	57,543.26
	Expenses						
IV	Employee benefit expenses	7,249.16	6,971.46	7,038.64	14,220.62	13,536.34	26,112.82
V	Finance costs	86.55	164.72	34.16	251.27	249.00	480.33
VI	Depreciation, amortization and impairment expense	420.54	409.21	401.25	829.75	772.32	1,639.47
VII	Other expenses	1,555.58	1,502.86	1,447.22	3,058.44	2,913.40	5,913.60
VIII	Total expenses (IV to VII)	9,311.83	9,048.25	8,921.27	18,360.08	17,471.06	34,146.22
IX	Profit before tax (III-VIII)	6,436.81	5,836.81	5,695.26	12,273.62	10,415.94	23,397.04
	Tax expense:						
	Current tax	1,356.40	1,219.37	1,732.53	2,575.77	2,804.50	5,409.36
	Deferred tax	278.17	341.62	252.24	619.79	312.08	867.26
X	Total tax expense	1,634.57	1,560.99	1,984.77	3,195.56	3,116.58	6,276.62
XI	Profit after tax (IX-X)	4,802.24	4,275.82	3,710.49	9,078.06	7,299.36	17,120.42
	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss	5.34	(50.32)	4.78	(44.98)	(5.90)	(89.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.05)	12.79	0.20	10.74	1.55	22.62
B	(i) Items that will be reclassified to profit or loss	2.30	(0.59)	2.05	1.71	2.10	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)	5.59	(38.12)	7.03	(32.53)	(2.25)	(63.87)
XIII	Total comprehensive income for the period (XI+XII)	4,807.83	4,237.70	3,717.52	9,045.53	7,297.11	17,056.55
XIV	Profit attributable to:						
	(a) Owners of the company	4,780.77	4,243.93	3,671.92	9,024.70	7,223.75	17,000.93
	(b) Non-controlling interests	21.47	31.89	38.57	53.36	75.61	119.49
		4,802.24	4,275.82	3,710.49	9,078.06	7,299.36	17,120.42
XV	Other comprehensive income / (loss) attributable to:						
	(a) Owners of the company	5.59	(38.12)	7.03	(32.53)	(2.25)	(63.87)
	(b) Non-controlling interests	-	-	-	-	-	-
		5.59	(38.12)	7.03	(32.53)	(2.25)	(63.87)
XVI	Total comprehensive income attributable to:						
	(a) Owners of the company	4,786.36	4,205.81	3,678.95	8,992.17	7,221.50	16,937.06
	(b) Non-controlling interests	21.47	31.89	38.57	53.36	75.61	119.49
		4,807.83	4,237.70	3,717.52	9,045.53	7,297.11	17,056.55
XVII	Paid up equity share capital (Face value : ₹ 10 per share)	965.12	965.12	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	49.68	44.11	38.18	93.79	75.10	176.73
	Diluted	49.57	44.05	38.11	93.62	75.01	176.50
See accompanying notes to the consolidated unaudited financial results.							

See accompanying notes to the consolidated unaudited financial results.





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Website: www.icra.in, Email ID: investors@icraindia.com

Consolidated Statement of Assets and Liabilities as at September 30, 2025 is given below:

S. No.	Particulars	₹ in Lakhs	
		As at	As at
		30-Sep-2025	31-Mar-2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	2,873.55	2,924.60
(b)	Right-of-use assets	885.77	1,119.10
(c)	Goodwill	3,018.85	3,018.85
(d)	Other intangible assets	1,636.94	1,900.42
(e)	Intangible assets under development	565.56	351.41
(f)	Financial assets		
(i)	Investments	271.05	125.37
(ii)	Loans	0.85	1.14
(iii)	Other financial assets	2,113.92	3,827.55
(g)	Deferred tax assets (net)	239.29	236.77
(h)	Non-current tax assets (net)	3,622.12	3,016.97
(i)	Other non-current assets	83.02	83.46
	<b>Total non-current assets</b>	<b>15,110.92</b>	<b>16,685.64</b>
<b>2</b>	<b>Current assets</b>		
(a)	Financial assets		
(i)	Investments	90,859.66	77,150.02
(ii)	Trade receivables	6,708.90	4,759.47
(iii)	Cash and cash equivalents	1,013.36	3,512.09
(iv)	Bank balances other than (iii) above	17,763.57	24,640.48
(v)	Loans	0.54	0.50
(vi)	Other financial assets	3,285.00	583.10
(b)	Other current assets	1,489.78	2,165.91
	<b>Total current assets</b>	<b>121,120.81</b>	<b>112,611.57</b>
	<b>Total assets</b>	<b>136,431.73</b>	<b>129,417.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	107,767.13	104,357.80
	<b>Equity attributable to equity shareholders of the Company</b>	<b>108,732.25</b>	<b>105,322.92</b>
	Non-controlling interests	495.48	442.11
	<b>Total equity</b>	<b>109,227.73</b>	<b>105,765.03</b>
<b>2</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	50.08	62.58
(ii)	Lease liabilities	561.82	761.29
(iii)	Other financial liabilities	3,643.10	3,487.97
(b)	Provisions	382.55	344.14
(c)	Deferred tax liabilities (net)	1,897.51	1,285.92
	<b>Total non-current liabilities</b>	<b>6,535.06</b>	<b>5,941.90</b>
<b>3</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	194.12	53.17
(ii)	Lease liabilities	418.55	436.51
(iii)	Trade payables		
	(A) Total outstanding dues of micro and small enterprises	142.48	53.92
	(B) Total outstanding dues of creditors other than micro and small enterprises	870.27	857.33
(iv)	Other financial liabilities	4,303.08	6,466.05
(b)	Other current liabilities	14,122.90	9,414.87
(c)	Provisions	391.34	264.45
(d)	Current tax liabilities (net)	226.20	163.98
	<b>Total current liabilities</b>	<b>20,658.94</b>	<b>17,710.28</b>
	<b>Total liabilities</b>	<b>27,204.00</b>	<b>23,682.18</b>
	<b>Total equity and liabilities</b>	<b>136,431.73</b>	<b>129,417.21</b>







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Consolidated Statement of Cash Flows for the six months ended September 30, 2025:

S. No.	Particulars	(₹ in lakhs)	
		Six months ended 30-Sep-2025	Six months ended 30-Sep-2024
		Unaudited	Unaudited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	12,273.62	10,415.94
	Adjustments for:		
	Depreciation and amortization expense	829.75	772.32
	Loss allowance (including bad debts/ advances written off)	74.70	55.81
	Interest cost on deferred consideration	184.04	151.89
	Change in fair value of deferred consideration	(384.55)	-
	Interest expense on financial liabilities measured at amortized cost	12.66	41.01
	Interest on lease liabilities	55.75	56.09
	Unrealized foreign exchange loss/ (gain) (net)	(11.56)	(1.53)
	Share based payment expense	189.28	161.83
	Interest income on fixed deposits	(938.63)	(683.48)
	Interest income on security deposit carried at amortized cost	(35.03)	(31.20)
	Gain on financial assets carried at fair value through profit and loss ('FVTPL') (net)	(2,786.25)	(2,678.63)
	Gain on sale of financial assets carried at FVTPL (net)	(314.27)	(378.65)
	Advances received from customers written back	(36.22)	(34.42)
	Reversal of loss allowance	(18.20)	-
	(Profit)/ loss on sale of property, plant and equipment (net)	(1.78)	(1.37)
	Bad debts recovered	(10.13)	(6.99)
	<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>9,083.18</b>	<b>7,838.62</b>
	Adjustments for changes in operating assets and liabilities		
	(Increase)/ decrease in trade receivables	(1,984.03)	(799.68)
	(Increase)/ decrease in loans	0.25	(0.32)
	(Increase)/ decrease in other financial assets	(16.16)	(529.01)
	(Increase)/ decrease in other assets	584.30	77.50
	Increase/ (decrease) in trade payables	101.50	177.78
	Increase/ (decrease) in other financial liabilities	(1,807.33)	(1,058.82)
	Increase/ (decrease) in other liabilities	4,744.25	4,974.90
	Increase/ (decrease) in provisions	212.59	200.62
	<b>Cash generated from operations before tax</b>	<b>10,918.55</b>	<b>10,881.59</b>
	Taxes paid, net of refund	(3,118.70)	(3,121.41)
	<b>Net cash generated from operating activities (A)</b>	<b>7,799.85</b>	<b>7,760.18</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Acquisition of property, plant and equipment and intangible assets	(492.73)	(571.76)
	Proceeds from sale of property, plant and equipment and intangible assets	2.74	5.36
	Proceeds from redemption/ disposal of mutual funds	14,083.16	19,094.11
	Investment in mutual funds	(24,700.01)	(5,449.99)
	Investment in Debentures	(137.95)	-
	Investment in fixed deposits	(765.00)	(11,768.62)
	Proceeds from redemption / disposal of fixed deposit	6,964.27	-
	Interest received on fixed deposits	676.68	528.24
	<b>Net cash generated from / (used in) Investing activities (B)</b>	<b>(4,368.84)</b>	<b>1,837.34</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Payment of lease liabilities	(217.40)	(222.82)
	Interest paid on lease liabilities	(55.75)	(56.09)
	Re-payment of borrowings	(14.51)	(14.55)
	Interest paid on financial liabilities measured at amortized cost	(12.66)	(11.00)
	Dividend paid	(5,772.40)	(9,619.28)
	<b>Net cash used in financing activities (C)</b>	<b>(6,072.72)</b>	<b>(9,923.74)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,641.71)</b>	<b>(326.22)</b>
	Add: Exchange difference on translation of foreign currency	0.02	(0.06)
	Add: Cash and cash equivalents at the beginning of the year	3,485.93	998.38
	<b>Cash and cash equivalents at the end of the period (a+b+c)</b>	<b>844.24</b>	<b>672.10</b>
	Components of cash and cash equivalents at the end of the period:		
	Balances with banks (a)		
	In current accounts	1,009.69	770.67
	In deposit accounts (with original maturity of three months or less)	2.97	-
	<b>Cash on hand (b)</b>	<b>0.70</b>	<b>0.78</b>
	<b>Cash and cash equivalents (a+b)</b>	<b>1,013.36</b>	<b>771.45</b>
	Overdraft facilities from banks (c)	(169.12)	(99.35)
	<b>Cash and cash equivalents at the end of the period (a+b+c)</b>	<b>844.24</b>	<b>672.10</b>





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#### Segment information

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

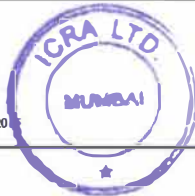
- (a) 'Ratings & ancillary services' formerly named as 'Rating, research and other services'  
(b) 'Research & Analytics' formerly named as 'Consulting services', 'Knowledge services'

S. No.		Quarter ended 30-Sep-2025	Quarter ended 30-Jun-2025	Quarter ended 30-Sep-2024	Six months ended 30-Sep-2025	Six months ended 30-Sep-2024	Year ended 31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	<b>Segment revenue:</b>						
	(a) Ratings & ancillary services	8,412.30	7,424.77	7,443.77	15,837.07	13,945.52	29,459.10
	(b) Research & Analytics	5,288.32	5,075.69	5,181.95	10,364.01	10,183.71	20,479.20
	<b>Total segment revenue</b>	<b>13,700.62</b>	<b>12,500.46</b>	<b>12,625.72</b>	<b>26,201.08</b>	<b>24,129.23</b>	<b>49,938.30</b>
	Less: Inter-segment revenue	(42.75)	(51.59)	(13.70)	(94.34)	(35.64)	(136.18)
	<b>Total revenue</b>	<b>13,657.87</b>	<b>12,448.87</b>	<b>12,612.02</b>	<b>26,106.74</b>	<b>24,093.59</b>	<b>49,802.12</b>
(ii)	<b>Segment results:</b>						
	<b>(Profit before tax from each segment)</b>						
	(a) Ratings & ancillary services	2,944.46	2,302.29	2,154.77	5,246.75	3,968.82	10,038.67
	(b) Research & Analytics	1,525.53	1,488.98	1,570.32	3,014.51	2,903.34	6,099.74
	<b>Total segment results</b>	<b>4,469.99</b>	<b>3,791.27</b>	<b>3,725.09</b>	<b>8,261.26</b>	<b>6,872.16</b>	<b>16,138.41</b>
	Less: Finance costs	(86.55)	(164.72)	(34.16)	(251.27)	(249.00)	(480.33)
	Add: Unallocable income net of unallocable expenses	2,053.37	2,210.26	2,004.33	4,263.63	3,792.78	7,738.96
	<b>Profit before tax</b>	<b>6,436.81</b>	<b>5,836.81</b>	<b>5,695.26</b>	<b>12,273.62</b>	<b>10,415.94</b>	<b>23,397.04</b>
(iii)	<b>Segment assets:</b>						
	(a) Ratings & ancillary services	11,304.47	12,049.61	8,560.99	11,304.47	8,560.99	7,471.21
	(b) Research & Analytics	9,986.69	10,263.29	10,655.71	9,986.69	10,655.71	10,186.38
	(c) Unallocable	115,140.57	115,919.24	102,408.66	115,140.57	102,408.66	111,759.62
	<b>Total segment assets</b>	<b>136,431.73</b>	<b>138,232.14</b>	<b>121,625.36</b>	<b>136,431.73</b>	<b>121,625.36</b>	<b>129,417.21</b>
(iv)	<b>Segment liabilities:</b>						
	(a) Ratings & ancillary services	18,560.40	19,739.80	18,303.24	18,560.40	18,303.24	15,550.37
	(b) Research & Analytics	2,483.93	2,466.60	2,818.21	2,483.93	2,818.21	2,869.11
	(c) Unallocable	6,159.67	5,921.52	4,557.60	6,159.67	4,557.60	5,232.70
	<b>Total segment liabilities</b>	<b>27,204.00</b>	<b>28,127.92</b>	<b>25,679.05</b>	<b>27,204.00</b>	<b>25,679.05</b>	<b>23,652.18</b>

- 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 October 28, 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 statutory auditors of the Company have carried out limited review of the consolidated financial results for the quarter and six months ended September 30, 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.
- The dividend recommended by the Board of Directors for the financial year 2024-25 of ₹ 60 per equity share has been approved by the shareholders at the thirty-fourth Annual General Meeting held on July 31, 2025 and was paid in August 2025.
- On October 17, 2025 (date of acquisition), ICRA Limited completed the acquisition of Finetellix India Private Limited for a total consideration of ₹ 253.25 crore (USD ~28.76 million). An upfront payment of ₹ 245.64 crore (USD 27.90 million) was made on the date of acquisition for 98.75% of the equity stake, with the residual amount to be payable/receivable subject to customary working capital adjustments. The remaining 1.25% stake will be acquired upon completion of certain regulatory formalities. Since this acquisition was completed after the reporting period, these consolidated financial results do not reflect its impact.
- This statement of consolidated results includes the results of the parent company and 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%

Place: Mumbai  
Date: October 28, 2025



For and on behalf 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 six months ended September 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.

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



Jayesh Parmar  
Partner  
(Membership No. 106388)  
UDIN: 25106388BMISEY4418

Place: Mumbai  
Date: October 28, 2025



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025						
(₹ in lakhs, except share data, per share data and where otherwise stated)						
S. No.	Particulars	Quarter ended 30-Sep-2025	Quarter ended 30-Jun-2025	Quarter ended 30-Sep-2024	Six months ended 30-Sep-2025	Six months ended 30-Sep-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from operations	8,206.14	7,220.19	7,207.96	15,426.33	13,528.39
II	Other income	1,589.67	2,217.82	4,615.63	3,807.49	6,286.37
III	<b>Total income (I+II)</b>	<b>9,795.81</b>	<b>9,438.01</b>	<b>11,823.59</b>	<b>19,233.82</b>	<b>19,814.76</b>
	<b>Expenses</b>					
IV	Employee benefit expenses	4,257.39	3,951.48	4,052.44	8,208.87	7,635.85
V	Finance costs	24.50	27.12	41.92	51.62	81.06
VI	Depreciation and amortization expense	217.05	206.77	195.75	423.82	366.72
VII	Other expenses	1,117.04	1,286.53	1,037.82	2,403.57	2,104.31
VIII	<b>Total expenses (IV to VII)</b>	<b>5,615.98</b>	<b>5,471.90</b>	<b>5,327.93</b>	<b>11,087.88</b>	<b>10,187.94</b>
IX	<b>Profit before tax (III-VIII)</b>	<b>4,179.83</b>	<b>3,966.11</b>	<b>6,495.66</b>	<b>8,145.94</b>	<b>9,626.82</b>
	<b>Tax expense:</b>					
	Current tax	867.52	669.60	1,166.60	1,537.12	1,717.97
	Deferred tax	221.28	281.73	296.55	503.01	404.83
X	<b>Total tax expense</b>	<b>1,088.80</b>	<b>951.33</b>	<b>1,463.15</b>	<b>2,040.13</b>	<b>2,122.80</b>
XI	<b>Profit after tax (IX-X)</b>	<b>3,091.03</b>	<b>3,014.78</b>	<b>5,032.51</b>	<b>6,105.81</b>	<b>7,504.02</b>
	<b>Other comprehensive income/ (loss)</b>					
A	(i) Items that will not be reclassified to profit or loss	(16.07)	(11.25)	(8.23)	(27.32)	9.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.05	2.83	3.58	6.88	(2.42)
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	<b>Total Other comprehensive income/ (loss), net of income tax (A+B)</b>	<b>(12.02)</b>	<b>(8.42)</b>	<b>(4.65)</b>	<b>(20.44)</b>	<b>7.21</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>3,079.01</b>	<b>3,006.36</b>	<b>5,027.86</b>	<b>6,085.37</b>	<b>7,511.23</b>
XIV	<b>Paid up equity share capital</b> (Face value : ₹ 10 per share)	965.12	965.12	965.12	965.12	965.12
XV	<b>Other equity</b>					79,471.69
XVI	<b>Earnings per equity share (₹) (not annualized)</b> (Face value of ₹ 10 per share):					
	Basic	32.11	31.34	52.32	63.45	78.01
	Diluted	32.05	31.29	52.24	63.34	77.92

See accompanying notes to the standalone unaudited financial results.





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

Standalone Statement of Assets and Liabilities as at September 30, 2025 is given below:

S. No.	Particulars	₹ in lakhs	
		As at	As at
		30-Sep-25	31-Mar-25
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	973.32	935.74
(b)	Right-of-use assets	826.37	1,050.27
(c)	Intangible assets	578.46	644.90
(d)	Intangible assets under development	226.44	133.22
(e)	Financial assets		
(i)	Investments	3,727.08	3,711.60
(ii)	Loans	0.85	1.14
(iii)	Other financial assets	732.05	3,248.94
(f)	Non-current tax assets (net)	2,961.18	2,463.15
(g)	Other non-current assets	24.30	27.46
	<b>Total non-current assets</b>	<b>10,050.05</b>	<b>12,216.42</b>
<b>2</b>	<b>Current assets</b>		
(a)	Financial assets		
(i)	Investments	66,913.85	61,878.91
(ii)	Trade receivables	4,180.67	2,645.22
(iii)	Cash and cash equivalents	717.85	477.50
(iv)	Bank balances other than (iii) above	13,714.90	16,877.90
(v)	Loans	0.54	0.50
(vi)	Other financial assets	2,744.67	86.77
(b)	Other current assets	871.55	1,113.96
	<b>Total current assets</b>	<b>89,144.03</b>	<b>83,080.76</b>
	<b>Total assets</b>	<b>99,194.08</b>	<b>95,297.18</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	80,417.66	79,471.69
	<b>Total equity</b>	<b>81,382.78</b>	<b>80,436.81</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Lease liabilities	502.09	707.12
(b)	Provisions	129.08	98.73
(c)	Deferred tax liabilities (net)	1,220.16	724.03
	<b>Total non-current liabilities</b>	<b>1,851.33</b>	<b>1,529.88</b>
<b>3</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Lease liabilities	415.24	420.16
(ii)	Trade payables		
(A)	Total outstanding dues of micro and small enterprises	141.52	51.77
(B)	Total outstanding dues of creditors other than micro and small enterprises	533.91	440.08
(iii)	Other financial liabilities	1,811.56	3,998.12
(b)	Other current liabilities	12,770.88	8,178.85
(c)	Provisions	192.89	147.54
(d)	Current tax liabilities (net)	93.97	93.97
	<b>Total current liabilities</b>	<b>15,959.97</b>	<b>13,130.49</b>
	<b>Total liabilities</b>	<b>17,811.30</b>	<b>14,660.37</b>
	<b>Total equity and liabilities</b>	<b>99,194.08</b>	<b>95,297.18</b>





ICRA

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Standalone Statement of Cash Flows for the six months ended September 30, 2025:

S. No.	Particulars	₹ in lakhs	
		Six months ended 30-Sep-2025	Six months ended 30-Sep-2024
		Unaudited	Unaudited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	8,145.94	9,626.82
	Adjustments for:		
	Depreciation and amortization expense	423.82	366.72
	Loss allowance (including bad debts/ advances written off)	67.31	73.80
	Interest on lease liabilities	51.62	51.06
	Share based payment expenses	181.53	146.56
	Long term individual payout funded through Trust	462.07	430.29
	Interest income on fixed deposits	(676.86)	(449.29)
	Interest income on security deposits carried at amortized cost	(35.01)	(31.14)
	Gain on financial assets carried at fair value through profit and loss (FVTPL) (net)	(2,100.34)	(2,154.85)
	Gain on sale of financial assets carried at FVTPL (net)	(290.48)	(287.12)
	Advances received from customers written back	(36.22)	(34.42)
	Dividend from subsidiary company	-	(2,686.89)
	(Profit) / loss on sale of property, plant and equipment (net)	(0.74)	(0.19)
	Bad debts recovered	(9.04)	(6.99)
	<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>6,183.60</b>	<b>5,044.36</b>
	Adjustments for changes in operating assets and liabilities		
	(Increase)/ decrease in trade receivables	(1,593.79)	(1,236.73)
	(Increase)/ decrease in loans	0.25	0.47
	(Increase)/ decrease in other financial assets	0.22	(475.19)
	(Increase)/ decrease in other assets	218.25	99.87
	Increase/ (decrease) in trade payables	183.58	92.39
	Increase/ (decrease) in other financial liabilities	(2,186.56)	(1,372.51)
	Increase/ (decrease) in other liabilities	4,628.25	4,912.88
	Increase/ (decrease) in provisions	75.70	46.33
	<b>Cash generated from operations before tax</b>	<b>7,509.50</b>	<b>7,111.87</b>
	Taxes paid, net of refund	(2,035.15)	(2,085.61)
	<b>Net cash generated from operating activities (A)</b>	<b>5,474.35</b>	<b>5,026.26</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Acquisition of property, plant and equipment and intangible assets	(264.79)	(332.30)
	Proceeds from sale of property, plant and equipment and intangible assets	1.22	4.11
	Investment in mutual funds	(15,200.00)	(2,850.02)
	Proceeds from redemption / disposal of mutual funds	12,548.16	14,150.00
	Investment in fixed deposits	-	(8,761.04)
	Proceeds from redemption / disposal of fixed deposit	3,405.86	-
	Interest received on fixed deposits	327.86	76.89
	Dividend received from subsidiary company	-	2,686.89
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>818.31</b>	<b>4,974.53</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Payment of lease liabilities	(209.95)	(216.27)
	Interest paid on lease liabilities	(51.62)	(51.06)
	Dividend paid	(5,790.74)	(9,651.23)
	<b>Net cash used in financing activities (C)</b>	<b>(6,052.31)</b>	<b>(9,918.56)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>240.35</b>	<b>82.23</b>
	Add: Cash and cash equivalents at the beginning of the year	477.50	218.49
	<b>Cash and cash equivalents at the end of the period</b>	<b>717.85</b>	<b>300.72</b>





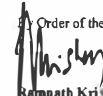
ICRA

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- 1 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 October 28, 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 statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter and six months ended September 30, 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.
- 4 The dividend recommended by the Board of Directors for the financial year 2024-25 of ₹ 60 per equity share has been approved by the shareholders at the thirty-fourth Annual General Meeting held on July 31, 2025 and was paid in August 2025.
- 5 Other income for the quarter and six months ended September 30, 2024 includes dividend income of ₹ 2,686.89 lakhs from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- 6 On October 17, 2025 (date of acquisition), ICRA Limited completed the acquisition of Fintellix India Private Limited for a total consideration of ₹ 253.25 crore (USD ~28.76 million). An upfront payment of ₹ 245.64 crore (USD 27.90 million) was made on the date of acquisition for 98.75% of the equity stake, with the residual amount to be payable/receivable subject to customary working capital adjustments. The remaining 1.25% stake will be acquired upon completion of certain regulatory formalities. Since this acquisition was completed after the reporting period, these standalone financial results do not reflect its impact.
- 7 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.

Place: Mumbai  
Date: October 28, 2025



By Order of the Board of Directors  
  
Ramnath Krishnan  
Managing Director & Group C.E.O.  
(DIN: 0371341)

