

Integrated Filing (Finance) Ind AS

ICRA Limited

General Information

Scrip code*	532835	
NSE Symbol*	ICRA	
MSEI Symbol*	NOTLISTED	
ISIN*	INE725G01011	
Type of company	Main Board	
Class of security	Equity	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Date of board meeting when results were approved	28-01-2026	
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	09-01-2026	
Description of presentation currency	INR	
Level of rounding	Lakhs	
Reporting Type	Quarterly	
Reporting Quarter	Third quarter	
Nature of report standalone or consolidated	Standalone	
Whether results are audited or unaudited for the quarter ended	Unaudited	
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Unaudited	
Segment Reporting	Single segment	
Description of single segment	Ratings & ancillary services	
Start date of board meeting	28-01-2026	
Start time of board meeting	14:45:00	
End date of board meeting	28-01-2026	
End time of board meeting	16:29:00	
Whether cash flow statement is applicable on company		
Type of cash flow statement		
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable	
Whether statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. is applicable to the company for the current quarter?	false	
No. of times funds raised during the quarter		
Whether the disclosure for the Default on Loans and Debt Securities is applicable to the entity?	false	Textual Information(1)

Text Block

Textual Information(1)	Not Applicable
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Financial Results - Ind-AS

Amount in (Lakhs)

	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-10-2025	01-04-2025
Date of end of reporting period	31-12-2025	31-12-2025
Whether results are audited or unaudited	Unaudited	Unaudited
Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.	
1 Income		
Revenue from operations	8,456.97	23,883.30
Other income	1,447.36	5,254.85
Total income	9,904.33	29,138.15
2 Expenses		
(a) Cost of materials consumed	0.00	0.00
(b) Purchases of stock-in-trade	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00
(d) Employee benefit expense	4,045.65	12,254.52
(e) Finance costs	24.72	76.34
(f) Depreciation, depletion and amortisation expense	236.63	660.45
(g) Other Expenses		
1 Other Expenses	1,299.62	3,703.19
Total other expenses	1,299.62	3,703.19
Total expenses	5,606.62	16,694.50
3 Total profit before exceptional items and tax	4,297.71	12,443.65
4 Exceptional items	(219.16)	(219.16)
5 Total profit before tax	4,078.55	12,224.49
6 Tax expense		
7 Current tax	1,531.97	3,069.09
8 Deferred tax	(379.29)	123.72
9 Total tax expenses	1,152.68	3,192.81
10 Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00
11 Net Profit Loss for the period from continuing operations	2,925.87	9,031.68
12 Profit (loss) from discontinued operations before tax	0.00	0.00
13 Tax expense of discontinued operations	0.00	0.00
14 Net profit (loss) from discontinued operation after tax	0.00	0.00

15	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00
16	Total profit (loss) for period	2,925.87	9,031.68
17	Other comprehensive income net of taxes	(30.72)	(51.16)
18	Total Comprehensive Income for the period	2,895.15	8,980.52
19	Total profit or loss, attributable to		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
20	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent		
	Total comprehensive income for the period attributable to owners of parent non-controlling interests		
21	Details of equity share capital		
	Paid-up equity share capital	965.12	965.12
	Face value of equity share capital	10.00	10.00
22	Reserves excluding revaluation reserve		
23	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	30.41	93.86
	Diluted earnings (loss) per share from continuing operations	30.36	93.70
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00
iii	Earnings per equity share (for continuing and discontinued operations)		
	Basic earnings (loss) per share from continuing and discontinued operations	30.41	93.86
	Diluted earnings (loss) per share from continuing and discontinued operations	30.36	93.70
24	Debt equity ratio		
25	Debt service coverage ratio		
26	Interest service coverage ratio		
27	Remarks for debt equity ratio		
28	Remarks for debt service coverage ratio		
29	Remarks for interest service coverage ratio		
30	Disclosure of notes on financial results		

Other Comprehensive Income

Amount in (Lakhs)

Particulars	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-10-2025	01-04-2025
Date of end of reporting period	31-12-2025	31-12-2025
Whether results are audited or unaudited	Unaudited	Unaudited
Nature of report standalone or consolidated	Standalone	Standalone
Other comprehensive income [Abstract]		
1 Amount of items that will not be reclassified to profit and loss		
1 Items that will not be reclassified to profit or loss	(41.05)	(68.37)
Total Amount of items that will not be reclassified to profit and loss	(41.05)	(68.37)
2 Income tax relating to items that will not be reclassified to profit or loss	(10.33)	(17.21)
3 Amount of items that will be reclassified to profit and loss		
Total Amount of items that will be reclassified to profit and loss		
4 Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
5 Total Other comprehensive income	(30.72)	(51.16)

Audit qualification

Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same	Auditors Comments on (i) or (ii) above
No records available							

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
No records available							

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ICRA LIMITED

General Information

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NSE Symbol*	ICRA
MSEI Symbol*	NOTLISTED
ISIN*	INE725G01011
Type of company	Main Board
Class of security	Equity
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Date of board meeting when results were approved	28-01-2026
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	09-01-2026
Description of presentation currency	INR
Level of rounding	Lakhs
Reporting Type	Quarterly
Reporting Quarter	Third quarter
Nature of report standalone or consolidated	Consolidated
Whether results are audited or unaudited for the quarter ended	Unaudited
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Unaudited
Segment Reporting	Multi segment
Description of single segment	
Start date of board meeting	28-01-2026
Start time of board meeting	14:45:00
End date of board meeting	28-01-2026
End time of board meeting	16:29:00

Whether cash flow statement is applicable on company	
Type of cash flow statement	
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable

Financial Results - Ind-AS

Amount in (Lakhs)

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period		01-10-2025	01-04-2025
Date of end of reporting period		31-12-2025	31-12-2025
Whether results are audited or unaudited		Unaudited	Unaudited
Nature of report standalone or consolidated		Consolidated	Consolidated
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Income		
	Revenue from operations	16,359.11	42,465.85
	Other income	1,557.04	6,084.00
	Total income	17,916.15	48,549.85
2	Expenses		
(a)	Cost of materials consumed	0.00	0.00
(b)	Purchases of stock-in-trade	0.00	0.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00
(d)	Employee benefit expense	8,363.73	22,584.35
(e)	Finance costs	97.55	348.82
(f)	Depreciation, depletion and amortisation expense	995.89	1,825.64
(g)	Other Expenses		
1	Other Expenses	2,276.03	5,334.47
	Total other expenses	2,276.03	5,334.47
	Total expenses	11,733.20	30,093.28
3	Total profit before exceptional items and tax	6,182.95	18,456.57
4	Exceptional items	(691.83)	(691.83)

5	Total profit before tax	5,491.12	17,764.74
6	Tax expense		
7	Current tax	2,014.17	4,589.94
8	Deferred tax	(429.13)	190.66
9	Total tax expenses	1,585.04	4,780.60
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00
11	Net Profit Loss for the period from continuing operations	3,906.08	12,984.14
12	Profit (loss) from discontinued operations before tax	0.00	0.00
13	Tax expense of discontinued operations	0.00	0.00
14	Net profit (loss) from discontinued operation after tax	0.00	0.00
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00
16	Total profit (loss) for period	3,906.08	12,984.14
17	Other comprehensive income net of taxes	1.55	(30.98)
18	Total Comprehensive Income for the period	3,907.63	12,953.16
19	Total profit or loss, attributable to		
	Profit or loss, attributable to owners of parent	3,881.74	12,906.44
	Total profit or loss, attributable to non-controlling interests	24.34	77.70
20	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent	1.55	(30.98)
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0.00	0.00
21	Details of equity share capital		
	Paid-up equity share capital	965.12	965.12
	Face value of equity share capital	10.00	10.00
22	Reserves excluding revaluation reserve		
23	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	40.34	134.13
	Diluted earnings (loss) per share from continuing operations	40.27	133.89
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00

iii	Earnings per equity share (for continuing and discontinued operations)		
	Basic earnings (loss) per share from continuing and discontinued operations	40.34	134.13
	Diluted earnings (loss) per share from continuing and discontinued operations	40.27	133.89
24	Debt equity ratio		
25	Debt service coverage ratio		
26	Interest service coverage ratio		
27	Remarks for debt equity ratio		
28	Remarks for debt service coverage ratio		
29	Remarks for interest service coverage ratio		
30	Disclosure of notes on financial results		

Format for Reporting Segment wise Revenue, Results and Capital Employed along with the

Amount in (Lakhs)

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period		01-10-2025	01-04-2025
Date of end of reporting period		31-12-2025	31-12-2025
Whether results are audited or unaudited		Unaudited	Unaudited
Nature of report standalone or consolidated		Consolidated	Consolidated
1	Segment Revenue (Income)		
	(net sale/income from each segment should be disclosed)		
1	Ratings & ancillary services	8,653.08	24,490.15
2	Research & Analytics	7,786.29	18,150.30
	Total Segment Revenue	16,439.37	42,640.45
	Less: Inter segment revenue	80.26	174.60
	Revenue from operations	16,359.11	42,465.85
2	Segment Result		
	Profit (+) / Loss (-) before tax and interest from each segment		
1	Ratings & ancillary services	3,126.43	8,373.18
2	Research & Analytics	1,081.28	4,095.79
	Total Profit before tax	4,207.71	12,468.97
	i. Finance cost	97.55	348.82
	ii. Other Unallocable Expenditure net off Unallocable income	(1,380.96)	(5,644.59)
	Profit before tax	5,491.12	17,764.74
3	(Segment Asset - Segment Liabilities)		
	Segment Asset		
1	Ratings & ancillary services	10,473.57	10,473.57
2	Research & Analytics	34,817.43	34,817.43

	Total Segment Assets	45,291.00	45,291.00
	Un-allocable Assets	1,00,760.63	1,00,760.63
	Net Segment Assets	1,46,051.63	1,46,051.63
4	Segment Liabilities		
	Segment Liabilities		
1	Ratings & ancillary services	18,075.95	18,075.95
2	Research & Analytics	6,783.27	6,783.27
	Total Segment Liabilities	24,859.22	24,859.22
	Un-allocable Liabilities	8,055.99	8,055.99
	Net Segment Liabilities	32,915.21	32,915.21
	Disclosure of notes on segments		

Other Comprehensive Income

Amount in (Lakhs)

Particulars	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-10-2025	01-04-2025
Date of end of reporting period	31-12-2025	31-12-2025
Whether results are audited or unaudited	Unaudited	Unaudited
Nature of report standalone or consolidated	Consolidated	Consolidated
Other comprehensive income [Abstract]		
1 Amount of items that will not be reclassified to profit and loss		
1 Items that will not be reclassified to profit or loss	(19.25)	(64.23)
Total Amount of items that will not be reclassified to profit and loss	(19.25)	(64.23)
2 Income tax relating to items that will not be reclassified to profit or loss	(5.56)	(16.30)
3 Amount of items that will be reclassified to profit and loss		
1 Items that will be reclassified to profit or loss	15.24	16.95
Total Amount of items that will be reclassified to profit and loss	15.24	16.95
4 Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
5 Total Other comprehensive income	1.55	(30.98)

Audit qualification

Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where impact is not quantified by the a		
				Management's Views	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same	Au Cor (ii)
No records available							