

October 29, 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 October 29, 2026; commenced at 3:30pm IST and concluded at 5:00pm 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, 2026, 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: 2026.10.29 17:42:56
+05'30'

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

ICRA Limited

Registered Office : B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. +91-11-23357940-41

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 022-61693300

CIN : L74999DL1991PLC042749

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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, 2026 (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
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 assets of Rs. 4,835.21 lakhs as at September 30, 2026, total revenue of Rs. 276.61 lakhs and Rs. 545.57 lakhs for the quarter and six months ended September 30, 2026 respectively, total profit after tax (net) of Rs. 134.02 lakhs and Rs. 172.15 lakhs for the quarter and six months ended September 30, 2026 respectively, total comprehensive income (net) of Rs. 143.38 lakhs and Rs. 194.36 lakhs for the quarter and six months ended September 30, 2026 respectively and net cash flows (net inflows) of Rs. 108.00 lakhs for the six months ended September 30, 2026, 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: 26106388 FXVYTF 7178

Place: Mumbai
Date: October 29, 2026



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026						
(₹ in lakhs, except share data, per share data and where otherwise stated)						
S. No.	Particulars	Quarter ended 30-Sep-2026 Unaudited	Quarter ended 30-Jun-2026 Unaudited	Quarter ended 30-Sep-2025 Unaudited	Six months ended 30-Sep-2026 Unaudited	Six months ended 30-Sep-2025 Unaudited
						Year ended 31-Mar-2026 Audited
I	Revenue from operations	17,785.64	16,336.60	13,657.87	34,122.24	26,106.74
II	Other income (Refer Note 4)	1,739.14	2,762.72	2,090.77	4,501.86	4,526.96
III	Total income (I+II)	19,524.78	19,099.32	15,748.64	38,624.10	30,633.70
	Expenses					
IV	Employee benefit expenses	8,935.43	8,726.10	7,249.16	17,661.53	14,220.62
V	Finance costs	39.39	44.63	86.55	84.02	251.27
VI	Depreciation and amortization expense	1,077.12	1,054.48	420.54	2,131.60	829.75
VII	Other expenses	2,274.27	2,101.23	1,555.58	4,375.50	3,058.44
VIII	Total expenses (IV to VII)	12,326.21	11,926.44	9,311.83	24,252.65	18,360.08
IX	Profit before exceptional items and tax (III-VIII)	7,198.57	7,172.88	6,436.81	14,371.45	12,273.62
X	Exceptional items					
	One time impact of New Labour Codes	-	-	-	-	691.83
	Gain on sale of property, plant and equipment	-	(438.66)	-	(438.66)	-
XI	Profit before tax (IX-X)	7,198.57	7,611.54	6,436.81	14,810.11	12,736.62
	Tax expense:					
	Current tax	2,059.73	1,678.02	1,356.40	3,737.75	2,575.77
	Deferred tax	(104.69)	287.64	278.17	182.95	619.79
XII	Total tax expense	1,955.04	1,965.66	1,634.57	3,920.70	3,195.56
XIII	Profit after tax (XI-XII)	5,243.53	5,645.88	4,802.24	10,889.41	9,078.06
	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss	24.41	(12.15)	5.34	12.26	(44.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.44	(0.69)	(2.05)	(0.25)	10.74
B	(i) Items that will be reclassified to profit or loss	9.36	12.85	2.30	22.21	1.71
	(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)	34.21	0.01	5.59	34.22	(32.53)
XV	Total comprehensive income for the period (XIII+XIV)	5,277.74	5,645.89	4,807.83	10,923.63	9,045.53
XVI	Profit attributable to:					
	(a) Owners of the company	5,216.97	5,616.16	4,780.77	10,833.13	9,024.70
	(b) Non-controlling interests	26.56	29.72	21.47	56.28	53.36
		5,243.53	5,645.88	4,802.24	10,889.41	9,078.06
XVII	Other comprehensive income / (loss) attributable to:					
	(a) Owners of the company	34.21	0.01	5.59	34.22	(32.53)
	(b) Non-controlling interests	-	-	-	-	-
		34.21	0.01	5.59	34.22	(32.53)
XVIII	Total comprehensive income attributable to:					
	(a) Owners of the company	5,251.18	5,616.17	4,786.36	10,867.35	8,992.17
	(b) Non-controlling interests	26.56	29.72	21.47	56.28	53.36
		5,277.74	5,645.89	4,807.83	10,923.63	9,045.53
XIX	Paid-up equity share capital (Face value : ₹ 10 per share)	965.12	965.12	965.12	965.12	965.12
XX	Other equity					1,17,109.04
XXI	Earnings per equity share (₹) (not annualized) (Face value of ₹ 10 per share):					
	Basic	54.20	58.36	49.68	112.56	93.79
	Diluted	54.07	58.27	49.57	112.34	93.62

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Consolidated Statement of Assets and Liabilities as at September 30, 2026 is given below:

S. No.	Particulars	₹ in lakhs	
		As at	As at
		30-Sep-26	31-Mar-26
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	2,900.63	2,970.48
(b)	Right-of-use assets	1,225.24	1,621.38
(c)	Capital work-in-progress	106.59	-
(d)	Goodwill	16,565.05	16,590.38
(e)	Other intangible assets	8,959.52	10,098.57
(f)	Intangible assets under development	389.69	223.06
(g)	Financial assets		
(i)	Investments	271.34	250.61
(ii)	Loans	0.36	0.63
(iii)	Other financial assets	1,070.23	19,851.64
(h)	Deferred tax assets (net)	438.40	531.94
(i)	Non-current tax assets (net)	2,406.68	3,499.64
(j)	Other non-current assets	95.87	103.23
	Total non-current assets	34,429.60	55,741.56
2	Current assets		
(a)	Financial assets		
(i)	Investments	76,874.57	72,699.63
(ii)	Trade receivables	10,031.85	7,841.01
(iii)	Cash and cash equivalents	2,987.34	2,971.68
(iv)	Bank balances other than (iii) above	2,269.75	1,277.05
(v)	Loans	0.53	0.51
(vi)	Other financial assets	20,695.60	5,056.42
(b)	Current tax assets (net)	288.60	206.78
(c)	Other current assets	2,714.74	2,815.18
	Total current assets	1,15,862.98	92,868.26
	Total assets	1,50,292.58	1,48,609.82
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	1,18,063.26	1,17,109.04
	Equity attributable to equity shareholders of the Company	1,19,028.38	1,18,074.16
	Non-controlling interests	495.83	439.55
	Total equity	1,19,524.21	1,18,513.71
2	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	25.08	37.58
(ii)	Lease liabilities	841.44	1,010.51
(iii)	Other financial liabilities	638.88	368.40
(b)	Provisions	1,102.20	1,058.09
(c)	Deferred tax liabilities (net)	3,277.52	3,187.97
	Total non-current liabilities	5,885.12	5,662.55
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	25.00	25.00
(ii)	Lease liabilities	539.53	767.03
(iii)	Trade payables		
	(A) Total outstanding dues of micro and small enterprises	104.27	48.29
	(B) Total outstanding dues of creditors other than micro and small enterprises	1,201.01	1,332.81
(iv)	Other financial liabilities	3,891.14	10,188.73
(b)	Other current liabilities	18,271.51	11,147.76
(c)	Provisions	558.24	401.76
(d)	Current tax liabilities (net)	292.55	522.18
	Total current liabilities	24,883.25	24,433.56
	Total liabilities	30,768.37	30,096.11
	Total equity and liabilities	1,50,292.58	1,48,609.82

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Consolidated Statement of Cash Flows for the six months ended September 30, 2026:

S. No.	Particulars	(₹ in Lakhs)	
		Six months ended 30-Sep-2026	Six months ended 30-Sep-2025
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Profit before tax	14,810.11	12,273.62
	Adjustments for:		
	Depreciation and amortization expense	2,131.60	829.75
	Loss allowance (including bad debts/ advances written off)	14.94	74.70
	Interest cost on deferred consideration	-	184.04
	Change in fair value of deferred consideration	(676.33)	(384.55)
	Interest expense on financial liabilities measured at amortized cost	3.13	12.66
	Interest on lease liabilities	80.89	55.75
	Unrealized foreign exchange loss/ (gain) (net)	25.71	(11.56)
	Share-based payment expense	192.71	189.28
	Interest income on fixed deposit	(798.67)	(938.63)
	Interest income on security deposit carried at amortized cost	(47.31)	(35.03)
	Interest Income on IT refund	(194.47)	-
	Gain on financial assets carried at fair value through profit and loss ('FVTPL') (net)	(2,245.19)	(2,786.25)
	Gain on sale of financial assets carried at FVTPL (net)	(472.45)	(314.27)
	Advances received from customers written back	(44.35)	(36.22)
	Reversal of loss allowance	-	(18.20)
	(Profit)/ loss on sale of property, plant and equipment (net)	(425.73)	(1.78)
	Bad debts recovered	(8.08)	(10.13)
	Operating cash flow before changes in operating assets and liabilities	12,346.51	9,083.18
	Adjustments for changes in operating assets and liabilities		
	(Increase)/ decrease in trade receivables	(2,224.24)	(1,984.03)
	(Increase)/ decrease in loans	0.25	0.25
	(Increase)/ decrease in other financial assets	279.25	(16.16)
	(Increase)/ decrease in other assets	107.80	584.30
	Increase/ (decrease) in trade payables	(75.82)	101.50
	Increase/ (decrease) in other financial liabilities	(2,062.12)	(1,807.33)
	Increase/ (decrease) in other liabilities	7,168.10	4,744.25
	Increase/ (decrease) in provisions	212.85	212.59
	Cash generated from operations before tax	15,752.58	10,918.55
	Income taxes paid, net of refund	(2,761.77)	(3,118.70)
	Net cash generated from operating activities (A)	12,990.81	7,799.85
B.	Cash flow from investing activities		
	Acquisition of property, plant and equipment and intangible assets	(858.87)	(492.73)
	Proceeds from sale of property, plant and equipment and intangible assets	476.90	2.74
	Proceeds from redemption/ disposal of mutual funds	27,841.73	14,083.16
	Investment in mutual funds	(29,319.73)	(24,700.01)
	Investment in debentures	-	(137.95)
	Investment in fixed deposit	(906.64)	(765.00)
	Proceeds from redemption / disposal of fixed deposit	3,280.56	6,964.27
	Interest received on fixed deposit	377.43	676.68
	Purchase consideration towards acquisition	(3,263.34)	-
	Net cash generated from / (used in) investing activities (B)	(2,711.96)	(4,368.84)
C.	Cash flow from financing activities		
	Payment of lease liabilities	(402.54)	(217.40)
	Interest paid on lease liabilities	(80.89)	(55.75)
	Repayment of borrowings	(12.50)	(14.51)
	Interest paid on financial liabilities measured at a morttized cost	(3.13)	(12.66)
	Dividend paid	(10,106.36)	(5,772.40)
	Net cash used in financing activities (C)	(10,605.42)	(6,072.72)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	13.43	(2,641.71)
	Add: Exchange difference on translation of foreign currency	2.23	0.02
	Add: Cash and cash equivalents at the beginning of the year	2,971.68	3,485.93
	Cash and cash equivalents at the end of the period (a+b+c)	2,987.34	844.24
	Components of cash and cash equivalents at the end of the period:		
	Balances with banks (a)		
	In current accounts	2,907.63	1,009.69
	In EEFC accounts	79.56	-
	In deposit accounts (with original maturity of three months or less)	-	2.97
	Cash on hand (b)	0.15	0.70
	Cash and cash equivalents (a+b)	2,987.34	1,013.36
	Overdraft facilities from banks (c)	-	(169.12)
	Cash and cash equivalents at the end of the period (a+b+c)	2,987.34	844.24



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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' includes credit ratings and ESG ratings.

(b) "Risk & Analytics" (formerly known as 'Research & Analytics') includes research, data analytics and risk solutions.

S. No.		Quarter ended 30-Sep-2026	Quarter ended 30-Jun-2026	Quarter ended 30-Sep-2025	Six months ended 30-Sep-2026	Six months ended 30-Sep-2025	Year ended 31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Segment revenue:						
	(a) Ratings & ancillary services	9,867.03	8,379.44	8,412.30	18,246.47	15,837.07	33,645.30
	(b) Risk & Analytics	8,047.17	8,056.08	5,288.32	16,103.25	10,364.01	26,581.21
	Total segment revenue	17,914.20	16,435.52	13,700.62	34,349.72	26,201.08	60,226.51
	Less: Inter-segment revenue	(128.56)	(98.92)	(42.75)	(227.48)	(94.34)	(275.50)
	Total revenue	17,785.64	16,336.60	13,657.87	34,122.24	26,106.74	59,951.01
(ii)	Segment results:						
	(a) Ratings & ancillary services	4,029.91	2,898.00	2,944.46	6,927.91	5,246.75	12,640.13
	(b) Risk & Analytics	1,469.56	1,558.18	1,525.53	3,027.74	3,014.51	6,446.89
	Total segment results before exceptional items	5,499.47	4,456.18	4,469.99	9,955.65	8,261.26	19,087.02
	Exceptional items						
	(a) Ratings & ancillary services	-	438.66	-	438.66	-	(221.63)
	(b) Risk & Analytics	-	-	-	-	-	(470.20)
	Total segment results after exceptional items	5,499.47	4,894.84	4,469.99	10,394.31	8,261.26	18,395.19
	Less: Finance costs	(39.39)	(44.63)	(86.55)	(84.02)	(251.27)	(442.63)
	Add: Unallocable income net of unallocable expenses	1,738.49	2,761.33	2,053.37	4,499.82	4,263.63	7,091.97
	Profit before tax	7,198.57	7,611.54	6,436.81	14,810.11	12,273.62	25,044.53
(iii)	Segment assets:						
	(a) Ratings & ancillary services	9,219.18	13,611.26	11,304.47	9,219.18	11,304.47	11,196.92
	(b) Risk & Analytics	35,665.79	36,483.53	9,986.69	35,665.79	9,986.69	37,139.84
	(c) Unallocable	1,05,407.61	1,08,944.39	1,15,140.57	1,05,407.61	1,15,140.57	1,00,273.06
	Total segment assets	1,50,292.58	1,59,039.18	1,36,431.73	1,50,292.58	1,36,431.73	1,48,610.82
(iv)	Segment liabilities:						
	(a) Ratings & ancillary services	20,761.68	22,032.58	18,560.40	20,761.68	18,560.40	15,561.90
	(b) Risk & Analytics	6,118.77	5,621.58	2,483.93	6,118.77	2,483.93	6,226.54
	(c) Unallocable	3,887.92	7,126.27	6,159.67	3,887.92	6,159.67	8,307.67
	Total segment liabilities	30,768.37	34,780.43	27,204.00	30,768.37	27,204.00	30,096.11

Notes to the Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2026:

- This 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 29, 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 six months ended September 30, 2026, 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 June 30, 2026, the Group, through its wholly owned subsidiary, ICRA Analytics Limited ("IAL") executed an amended Share Purchase Agreement (the 'Agreement') for the acquisition of the remaining 40% stake in D2K Technologies India Private Limited ("D2K Technologies") for a consideration of ₹32.02 crore. Pursuant to the finalization of the consideration as per the Agreement, the related liability was remeasured and a gain of ₹6.76 crore was recognized under Other Income. Post this acquisition, IAL's shareholding in D2K Technologies increased from 60% to 100%, making D2K Technologies a wholly owned subsidiary of IAL. As per the Agreement, the consideration, net of the amount withheld in the escrow account, was paid and the share transfer formalities were completed in July 2026.
- During the current quarter, the Company completed the acquisition of the remaining 1.25% equity share capital of Fintellix India Private Limited ("Fintellix"), upon completion of the requisite regulatory formalities and payment of the consideration of ₹3.17 crore. Pursuant thereto, Fintellix became a wholly owned subsidiary of the Company.
- The dividend recommended by the Board of Directors for the financial year 2025-26 of ₹105 per equity share was approved by the shareholders at the thirty-fifth Annual General Meeting held on July 30, 2026 and was paid in August 2026.
- The consolidated financial results for the quarter and six months ended September 30, 2025 do not include the financial performance of Fintellix India Private Limited ("Fintellix"), which was acquired in October 2025. Accordingly, the current quarter and six-month period figures are not directly comparable with the corresponding periods of the previous year.
- 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 (Refer Note 4)	India	100%
ICRA ESG Ratings Limited	India	100%
Fintellix India Private Limited*	India	100%
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

By Order of the Board of Directors

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

Place: Mumbai
Date: October 29, 2026



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, 2026 (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: 26106388WYOA TN2612

Place: Mumbai
Date: October 29, 2026



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 SIX MONTHS ENDED SEPTEMBER 30, 2026							
(₹ in lakhs, except share data, per share data and where otherwise stated)							
S. No.	Particulars	Quarter ended 30-Sep-2026	Quarter ended 30-Jun-2026	Quarter ended 30-Sep-2025	Six months ended 30-Sep-2026	Six months ended 30-Sep-2025	Year ended 31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	9,651.93	8,178.86	8,206.14	17,830.79	15,426.33	32,823.61
II	Other income (Refer Note 6)	7,029.53	1,825.00	1,589.67	8,854.53	3,807.49	6,445.06
III	Total income (I+II)	16,681.46	10,003.86	9,795.81	26,685.32	19,233.82	39,268.67
	Expenses						
IV	Employee benefit expenses	4,488.02	4,246.55	4,257.39	8,734.57	8,208.87	16,106.76
V	Finance costs	15.89	18.27	24.50	34.16	51.62	96.88
VI	Depreciation and amortisation expense	219.90	216.63	217.05	436.53	423.82	897.78
VII	Other expenses	1,287.24	1,189.05	1,117.04	2,476.29	2,403.57	4,821.68
VIII	Total expenses (IV to VII)	6,011.05	5,670.50	5,615.98	11,681.55	11,087.88	21,923.10
IX	Profit before exceptional items and tax (III-VIII)	10,670.41	4,333.36	4,179.83	15,003.77	8,145.94	17,345.57
X	Exceptional items						
	One-time impact of New Labour Codes	-	-	-	-	-	219.16
	Gain on sale of property, plant and equipment	-	(438.66)	-	(438.66)	-	-
XI	Profit before tax (IX-X)	10,670.41	4,772.02	4,179.83	15,442.43	8,145.94	17,126.41
	Tax expense:						
	Current tax	1,380.46	1,074.88	867.52	2,455.34	1,537.12	4,393.39
	Deferred tax	47.37	187.90	221.28	235.27	503.01	61.60
XII	Total tax expense	1,427.83	1,262.78	1,088.80	2,690.61	2,040.13	4,454.99
XIII	Profit after tax (XI-XII)	9,242.58	3,509.24	3,091.03	12,751.82	6,105.81	12,671.42
	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	(23.41)	(4.05)	(16.07)	(27.46)	(27.32)	(71.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.89	1.02	4.05	6.91	6.88	17.91
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)	(17.52)	(3.03)	(12.02)	(20.55)	(20.44)	(53.27)
XV	Total comprehensive income for the period (XIII+XIV)	9,225.06	3,506.21	3,079.01	12,731.27	6,085.37	12,618.15
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						87,545.57
XVIII	Earnings per equity share (₹) (not annualized) (Face value of ₹ 10 per share):						
	Basic	96.03	36.46	32.11	132.49	63.45	131.68
	Diluted	95.83	36.41	32.05	132.24	63.34	131.46



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Standalone Statement of Assets and Liabilities as at September 30, 2026 is given below:

S. No.	Particulars	₹ in lakhs	
		As at	As at
		30-Sep-26	31-Mar-26
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	925.26	1,088.78
(b)	Right-of-use assets	510.86	695.99
(c)	Capital work-in-progress	106.59	-
(d)	Intangible assets	643.41	734.44
(e)	Intangible assets under development	141.50	58.49
(f)	Financial assets		
(i)	Investments	28,641.95	28,628.05
(ii)	Loans	0.36	0.63
(iii)	Other financial assets	839.92	15,801.18
(g)	Non-current tax assets (net)	1,776.81	2,274.97
(h)	Other non-current assets	36.15	44.45
	Total non-current assets	33,622.81	49,326.98
2	Current assets		
(a)	Financial assets		
(i)	Investments	54,194.37	45,304.02
(ii)	Trade receivables	4,980.80	2,822.08
(iii)	Cash and cash equivalents	1,017.18	1,148.97
(iv)	Bank balances other than (iii) above	167.06	83.56
(v)	Loans	0.53	0.51
(vi)	Other financial assets	16,793.74	3,969.86
(b)	Other current assets	1,045.27	1,023.95
	Total current assets	78,198.95	54,352.95
	Total assets	1,11,821.76	1,03,679.93
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	965.12	965.12
(b)	Other equity	90,787.11	87,545.57
	Total equity	91,752.23	88,510.69
2	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	308.76	375.07
(b)	Provisions	152.12	130.87
(c)	Deferred tax liabilities (net)	996.06	767.72
	Total non-current liabilities	1,456.94	1,273.66
3	Current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	269.01	391.96
(ii)	Trade payables		
(A)	Total outstanding dues of micro and small enterprises	104.27	27.39
(B)	Total outstanding dues of creditors other than micro and small enterprises	563.08	678.41
(iii)	Other financial liabilities	1,727.62	3,519.51
(b)	Other current liabilities	15,373.75	8,711.67
(c)	Provisions	296.17	258.30
(d)	Current tax liabilities (net)	278.69	308.34
	Total current liabilities	18,612.59	13,895.58
	Total liabilities	20,069.53	15,169.24
	Total equity and liabilities	1,11,821.76	1,03,679.93



Standalone Statement of Cash Flows for the six months ended September 30, 2026:

S. No.	Particulars	₹ in lakhs	
		Six months ended 30-Sep-2026	Six months ended 30-Sep-2025
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Profit before tax	15,442.43	8,145.94
	Adjustments for:		
	Depreciation and amortisation expense	436.53	423.82
	Loss allowance (including bad debts/ advances written off)	24.55	67.31
	Interest on lease liabilities	34.16	51.62
	Share-based payment expenses	174.20	181.53
	Long-term individual payout funded through Trust	451.34	462.07
	Interest income on fixed deposit	(628.87)	(676.86)
	Interest income on security deposits carried at amortised cost	(38.97)	(35.01)
	Interest income on IT refund	(179.24)	-
	Gain on financial assets carried at fair value through profit and loss ('FVTPL') (net)	(1,546.29)	(2,100.34)
	Gain on sale of financial assets carried at FVTPL (net)	(256.81)	(290.48)
	Advances received from customers written back	(44.35)	(36.22)
	Dividend from subsidiary company	(5,373.79)	-
	(Profit) / loss on sale of property, plant and equipment (net)	(425.27)	(0.74)
	Bad debts recovered	(8.08)	(9.04)
	Operating cash flow before changes in operating assets and liabilities	8,061.54	6,183.60
	Adjustments for changes in operating assets and liabilities		
	(Increase)/ decrease in trade receivables	(2,175.22)	(1,593.79)
	(Increase)/ decrease in loans	0.25	0.25
	(Increase)/ decrease in other financial assets	(7.40)	0.22
	(Increase)/ decrease in other assets	(40.48)	218.25
	Increase/ (decrease) in trade payables	(38.45)	183.58
	Increase/ (decrease) in other financial liabilities	(1,449.53)	(2,186.56)
	Increase/ (decrease) in other liabilities	6,706.43	4,628.25
	Increase/ (decrease) in provisions	59.12	75.70
	Cash generated from operations before tax	11,116.26	7,509.50
	Income taxes paid, net of refund	(1,807.59)	(2,035.15)
	Net cash generated from operating activities (A)	9,308.67	5,474.35
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(231.01)	(264.79)
	Proceeds from sale of property, plant and equipment and intangible assets	475.81	1.22
	Investment in mutual funds	(21,945.02)	(15,200.00)
	Proceeds from redemption / disposal of mutual funds	14,837.07	12,548.16
	Purchase consideration towards acquisition	(317.04)	-
	Investment in fixed deposit	(77.93)	-
	Proceeds from redemption / disposal of fixed deposit	2,540.00	3,405.86
	Interest received on fixed deposit	267.05	327.86
	Dividend received from subsidiary company	5,373.79	-
	Net cash generated from / (used in) investing activities (B)	922.72	818.31
C.	Cash flow from financing activities		
	Payment of lease liabilities	(195.23)	(209.95)
	Interest paid on lease liabilities	(34.16)	(51.62)
	Dividend paid	(10,133.79)	(5,790.74)
	Net cash used in financing activities (C)	(10,363.18)	(6,052.31)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(131.79)	240.35
	Add: Cash and cash equivalents at the beginning of the year	1,148.97	477.50
	Cash and cash equivalents at the end of the period	1,017.18	717.85
	Components of cash and cash equivalents at the end of the period		
	Balances with banks		
	In current accounts	1,017.18	717.60
	Cash on hand	-	0.25
	Cash and cash equivalents at the end of the period	1,017.18	717.85



ICRA Limited
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Notes to the Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2026:

- 1 This 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 29, 2026.
- 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, 2026, 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 During the current quarter, the Company completed the acquisition of the remaining 1.25% equity share capital of Fintellix India Private Limited ("Fintellix"), upon completion of the requisite regulatory formalities and payment of the consideration of ₹3.17 crore. Pursuant thereto, Fintellix became a wholly owned subsidiary of the Company.
- 5 The dividend recommended by the Board of Directors for the financial year 2025-26 of ₹ 105 per equity share was approved by the shareholders at the thirty-fifth Annual General Meeting held on July 30, 2026 and was paid in August 2026.
- 6 Other income for the quarter and six months ended September 30, 2026 includes dividend income of ₹ 53.74 crore from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- 7 The Company's business activity falls within a single primary operating segment viz. "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: Mumbai
Date: October 29, 2026



By Order of the Board of Directors

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

