ICRA

ICRA Limited

July 30, 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 July 30, 2026; commenced at 11:45 am IST and concluded at 1:30 pm

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 first quarter ended June 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: 2026.07.30 13:32:13 +05'30'

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

Deloitte
Haskins & Sells

Chartered Accountants
19th Floor, Shapath-V
S G Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
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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 ended June 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

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 6 subsidiaries which have not been reviewed by us or their auditors, whose financial results reflect total revenue of Rs.268.96 lakhs for the quarter ended June 30, 2026, total profit after tax (net) of Rs.38.13 lakhs for the quarter ended June 30, 2026, total comprehensive income (net) of Rs.50.98 lakhs for the quarter ended June 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: 26106388DQAIDZ7306

Place: Mumbai
Date: July 30, 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026
(₹ in lakhs, except share data, per share data and where otherwise stated)

S. No.	Particulars	Quarter ended 30-Jun-2026 Unaudited	Quarter ended 31-Mar-2026 Unaudited (Refer Note 3)	Quarter ended 30-Jun-2025 Unaudited (Refer Note 7)	Year ended 31-Mar-2026 Audited
I	Revenue from operations	16,336.60	17,485.16	12,448.87	59,951.01
II	Other income (Refer Note 5)	2,762.72	1,418.17	2,436.19	7,502.17
III	**Total income (I+II)**	**19,099.32**	**18,903.33**	**14,885.06**	**67,453.18**
	Expenses				
IV	Employee benefit expenses	8,726.10	8,427.18	6,971.46	31,011.53
V	Finance costs	44.63	93.81	164.72	442.63
VI	Depreciation and amortisation expense	1,054.48	1,000.36	409.21	2,826.00
VII	Other expenses	2,101.23	2,102.19	1,502.86	7,436.66
VIII	**Total expenses (IV to VII)**	**11,926.44**	**11,623.54**	**9,048.25**	**41,716.82**
IX	**Profit before exceptional items and tax (III-VIII)**	**7,172.88**	**7,279.79**	**5,836.81**	**25,736.36**
X	**Exceptional items**				
	One time impact of New Labour Codes	-	-	-	691.83
	Gain on sale of property, plant and equipment	(438.66)	-	-	-
XI	**Profit before tax (IX-X)**	**7,611.54**	**7,279.79**	**5,836.81**	**25,044.53**
	Tax expense:				
	Current tax	1,678.02	1,826.81	1,219.37	6,416.75
	Deferred tax	287.64	183.90	341.62	374.56
XII	**Total tax expense**	**1,965.66**	**2,010.71**	**1,560.99**	**6,791.31**
XIII	**Profit after tax (XI-XII)**	**5,645.88**	**5,269.08**	**4,275.82**	**18,253.22**
	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss	(12.15)	24.04	(50.32)	(40.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.69)	(6.95)	12.79	9.35
B	(i) Items that will be reclassified to profit or loss	12.85	5.78	(0.59)	22.73
	(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)**	**0.01**	**22.87**	**(38.12)**	**(8.11)**
XV	**Total comprehensive income for the period (XIII+XIV)**	**5,645.89**	**5,291.95**	**4,237.70**	**18,245.11**
XVI	**Profit attributable to:**				
	(a) Owners of the company	5,616.16	5,245.11	4,243.93	18,151.55
	(b) Non-controlling interests	29.72	23.97	31.89	101.67
		5,645.88	**5,269.08**	**4,275.82**	**18,253.22**
XVII	**Other comprehensive income / (loss) attributable to:**				
	(a) Owners of the company	0.01	22.87	(38.12)	(8.11)
	(b) Non-controlling interests	-	-	-	-
		0.01	**22.87**	**(38.12)**	**(8.11)**
XVIII	**Total comprehensive income attributable to:**				
	(a) Owners of the company	5,616.17	5,267.98	4,205.81	18,143.44
	(b) Non-controlling interests	29.72	23.97	31.89	101.67
		5,645.89	**5,291.95**	**4,237.70**	**18,245.11**
XIX	**Paid up equity share capital** (Face value : ₹ 10 per share)	965.12	965.12	965.12	965.12
XX	**Other equity**				117,109.04
XXI	**Earnings per equity share (₹) (not annualized)** (Face value of ₹ 10 per share):				
	Basic	58.36	54.50	44.11	188.63
	Diluted	58.27	54.43	44.05	188.32

Haskins & Sells Deloitte
Chartered Accountants

ICRA LIMITED
Gurugram

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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.

(₹ in lakhs)

S. No.		Quarter ended 30-Jun-2026	Quarter ended 31-Mar-2026	Quarter ended 30-Jun-2025	Year ended 31-Mar-2026
		Unaudited	Unaudited (Refer Note 3)	Unaudited (Refer Note 7)	Audited
(i)	**Segment revenue:**				
	(a) Ratings & ancillary services	8,379.44	9,155.15	7,424.77	33,645.30
	(b) Risk & Analytics	8,056.08	8,430.91	5,075.69	26,581.21
	Total segment revenue	**16,435.52**	**17,586.06**	**12,500.46**	**60,226.51**
	Less: Inter-segment revenue	(98.92)	(100.90)	(51.59)	(275.50)
	Total revenue	**16,336.60**	**17,485.16**	**12,448.87**	**59,951.01**
(ii)	**Segment results:**				
	(a) Ratings & ancillary services	2,898.00	4,045.32	2,302.29	12,640.13
	(b) Risk & Analytics	1,558.18	1,880.90	1,488.98	6,446.89
	Total segment results before exceptional items	**4,456.18**	**5,926.22**	**3,791.27**	**19,087.02**
	Less: Exceptional items				
	(a) Ratings & ancillary services	438.66	-	-	(221.63)
	(b) Risk & Analytics	-	-	-	(470.20)
		438.66	**-**	**-**	**(691.83)**
	(a) Ratings & ancillary services	3,336.66	4,045.32	2,302.29	12,418.50
	(b) Risk & Analytics	1,558.18	1,880.90	1,488.98	5,976.69
	Total segment results after exceptional items	**4,894.84**	**5,926.22**	**3,791.27**	**18,395.19**
	Less: Finance costs	(44.63)	(93.81)	(164.72)	(442.63)
	Add: Unallocable income net of unallocable expenses	2,761.33	1,447.38	2,210.26	7,091.97
	Profit before tax	**7,611.54**	**7,279.79**	**5,836.81**	**25,044.53**
(iii)	**Segment assets:**				
	(a) Ratings & ancillary services	13,611.26	11,196.92	12,049.61	11,196.92
	(b) Risk & Analytics	36,483.53	37,139.84	10,263.29	37,139.84
	(c) Unallocable	1,08,944.39	1,00,273.06	1,15,919.24	1,00,273.06
	Total segment assets	**1,59,039.18**	**1,48,609.82**	**1,38,232.14**	**1,48,609.82**
(iv)	**Segment liabilities:**				
	(a) Ratings & ancillary services	22,032.58	15,561.90	19,739.80	15,561.90
	(b) Risk & Analytics	5,621.58	6,226.54	2,466.60	6,226.54
	(c) Unallocable	7,126.27	8,307.67	5,921.52	8,307.67
	Total segment liabilities	**34,780.43**	**30,096.11**	**28,127.92**	**30,096.11**

Notes to the Consolidated Unaudited Financial Results for the quarter ended June 30, 2026:

1. 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 July 30, 2026.
2. 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.
3. The figures for the quarter ended March 31, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed by the statutory auditors and not subjected to audit.
4. The statutory auditors of the Company have carried out limited review of the consolidated financial results for the quarter ended June 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 the 'Investor Relations' section of our website at www.icra.in and financial results under the Corporates section of www.bseindia.com and www.nseindia.com.
5. 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.

Deloitte Haskins & Sells
Chartered Accountants

ICRA LIMITED
Gurugram

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6 Subsequent to June 30, 2026, 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.

7 The consolidated financial results for the quarter ended June 30, 2025 do not include the results of Fintellix India Private Limited, which was acquired in October 2025. Accordingly, the figures for the current quarter and the corresponding previous quarter are not directly comparable.

8 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 5)	India	60%
ICRA ESG Ratings Limited	India	100%
Fintellix India Private Limited* (Refer Note 6)	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

By Order of the Board of Directors

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

Place: Gurugram
Date: July 30, 2026

Deloitte Haskins & Sells
Chartered Accountants

ICRA LIMITED
Gurugram

Deloitte Haskins & Sells

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

TO THE BOARD OF DIRECTORS OF
ICRA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ICRA LIMITED** (the "Company"), for the quarter ended June 30, 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: 26106388BWIUTM5258

Place: Mumbai
Date: July 30, 2026

ICRA

ICRA Limited
Corporate Identity Number (CIN): L74999DL1991PLC042749
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026
(₹ in lakhs, except share data, per share data and where otherwise stated)

S. No.	Particulars	Quarter ended 30-Jun-2026	Quarter ended 31-Mar-2026	Quarter ended 30-Jun-2025	Year ended 31-Mar-2026
		Unaudited	Unaudited (Refer note 3)	Unaudited	Audited
I	Revenue from operations	8,178.86	8,940.31	7,220.19	32,823.61
II	Other income	1,825.00	1,190.21	2,217.82	6,445.06
III	**Total income (I+II)**	**10,003.86**	**10,130.52**	**9,438.01**	**39,268.67**
	Expenses				
IV	Employee benefit expenses	4,246.55	3,852.24	3,951.48	16,106.76
V	Finance costs	18.27	20.54	27.12	96.88
VI	Depreciation and amortisation expense	216.63	237.33	206.77	897.78
VII	Other expenses	1,189.05	1,118.49	1,286.53	4,821.68
VIII	**Total expenses (IV to VII)**	**5,670.50**	**5,228.60**	**5,471.90**	**21,923.10**
IX	**Profit before exceptional items and tax (III-VIII)**	**4,333.36**	**4,901.92**	**3,966.11**	**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)	-	-	-
XI	**Profit before tax (IX-X)**	**4,772.02**	**4,901.92**	**3,966.11**	**17,126.41**
	Tax expense:				
	Current tax	1,074.88	1,324.30	669.60	4,393.39
	Deferred tax	187.90	(62.12)	281.73	61.60
XII	**Total tax expense**	**1,262.78**	**1,262.18**	**951.33**	**4,454.99**
XIII	**Profit after tax (XI-XII)**	**3,509.24**	**3,639.74**	**3,014.78**	**12,671.42**
	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss	(4.05)	(2.81)	(11.25)	(71.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.02	0.70	2.83	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)**	**(3.03)**	**(2.11)**	**(8.42)**	**(53.27)**
XV	**Total comprehensive income for the period (XIII+XIV)**	**3,506.21**	**3,637.63**	**3,006.36**	**12,618.15**
XVI	**Paid up equity share capital** (Face value : ₹ 10 per share)	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	36.46	37.82	31.34	131.68
	Diluted	36.41	37.76	31.29	131.46

Deloitte Haskins & Sells Chartered Accountants

ICRA LIMITED Gurugram

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Notes to the Standalone Unaudited Financial Results for the quarter ended June 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 July 30, 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 figures for the quarter ended March 31, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the end of third quarter had only been reviewed by the statutory auditors and not subjected to audit.

4 The statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter ended June 30, 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 the 'Investor Relations' section of our website at www.icra.in and financial results under the Corporates section of www.bseindia.com and www.nseindia.com.

5 Subsequent to June 30, 2026, 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.

6 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.

By Order of the Board of Directors

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

Place: Gurugram
Date: July 30, 2026

Deloitte Haskins & Sells
Chartered Accountants

ICRA LIMITED
Gurugram