



ICRA

July 3, 2026

ICRA Limited

**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.: - Notice of the Thirty-Fifth Annual General Meeting and Annual Report for the financial year 2025-26**

Pursuant to Regulation 34 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**Listing Regulations**”), please find enclosed the Annual Report for the financial year 2025-26 (“**Annual Report**”) and notice of the Thirty-Fifth Annual General Meeting (“**AGM Notice**”) of ICRA Limited (the “**Company**”) scheduled to be held on Thursday, July 30, 2026, at 3:30 p.m. (IST) through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”).

In compliance with the Ministry of Corporate Affairs (“**MCA**”) circulars and the Securities and Exchange Board of India (“**SEBI**”) circulars, the Annual Report and the AGM Notice are being sent to the Members through electronic mode. The Annual Report and AGM Notice will be made available on the Company’s website viz. <https://www.icra.in/>.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their votes on all resolutions set forth in the AGM Notice using electronic voting system (remote E-voting), provided by National Securities Depository Limited (“**NSDL**”).

The schedule of events for electronic voting (“**E-voting**”) is as follows:

Particulars	Details
E-voting Event Number (EVEN)	139768
Cut-off date to ascertain members eligible to cast vote	July 23, 2026
Remote E-voting start time and date	9:00 a.m. IST, July 27, 2026
Remote E-voting end time and date	5:00 p.m. IST, July 29, 2026

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As Above

Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.9354738909

Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-41

**RATING • RESEARCH • INFORMATION 164042**



# 35 Years of Trust, One Future in Focus.

Annual Report 2025-26

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## FEEDBACK

We welcome your questions and feedback on this Annual Report at [investors@icraindia.com](mailto:investors@icraindia.com)



This report can be accessed through the QR code above and is also available at [www.icra.in](http://www.icra.in)

**Conceptualisation of the Cover Design.**  
The diamond symbolises ICRA's 35 years of trust and precision, while the spectrum and prism elements convey clarity, impact and the transformation of complexity into actionable insight.

## ICRA on Social Media



# 35 Years of Trust, One Future in Focus.

Since 1991, ICRA Limited (ICRA) has stood as a pillar of credibility, independence and innovation, empowering markets, enabling informed decisions and shaping financial resilience. This year, as the Company celebrates three-and-a-half decades of trust, it reflects on a journey defined by rigour, responsibility and relevance.

From pioneering credit ratings in India to embracing advanced analytics and ESG frameworks, ICRA's evolution mirrors the transformation of India's financial ecosystem. Today, apart from being a rating agency, ICRA is a knowledge partner, a risk navigator and a catalyst for sustainable growth.



## Our Promise for the Future

- 1 Analytical Excellence:**  
Sharper insights, deeper sector intelligence
- 2 Advanced Analytics:**  
Driving sustainable growth through intelligent insights and risk-aware analytics
- 3 Digital Transformation:**  
Enabling speed, scale and security for stakeholders
- 4 ESG Impact:**  
Driving responsible financing and sustainable impact
- 5 CSR for Change:**  
Building sustainable, skilled and inclusive communities

# 35 Years Behind Us. Infinite Possibilities Ahead.



### Built on Trust

Since inception, ICRA has built its institution on credibility, independence and analytical rigour. What began as a credit rating company has grown into a trusted voice in India's financial ecosystem, helping markets interpret complexity, evaluate risks and make informed decisions.



### Evolving with Markets

ICRA's journey reflects a deliberate expansion of capabilities in step with changing market needs. From ratings to research, analytics, ESG assessments and risk technology, each phase of growth has been shaped by relevance rather than scale, reinforcing the organisation's role as a knowledge partner and a risk navigator.



### Broadening the Platform

Today, ICRA stands as a diversified platform of ratings, analytics, technology and ESG solutions, extending well beyond its origins as a credit rating agency. Through its group entities and strategic additions such as ICRA ESG Ratings, along with the acquisitions of D2K Technologies and Fintellix, the organisation has expanded its presence across digital transformation, ESG intelligence, regulatory technology, and data-led risk solutions.



### Looking Beyond Business

As ICRA matured over 35 years, its legacy began reflecting in the communities it seeks to strengthen. Its CSR journey, now spanning a decade of structured impact, has advanced education, women's empowerment, skilling and inclusion, affirming that long-term value creation must extend beyond markets into society.



Highlights and Performance Snapshot

# FY2026: Year in Review

## Financial

Revenue

(₹ crores)

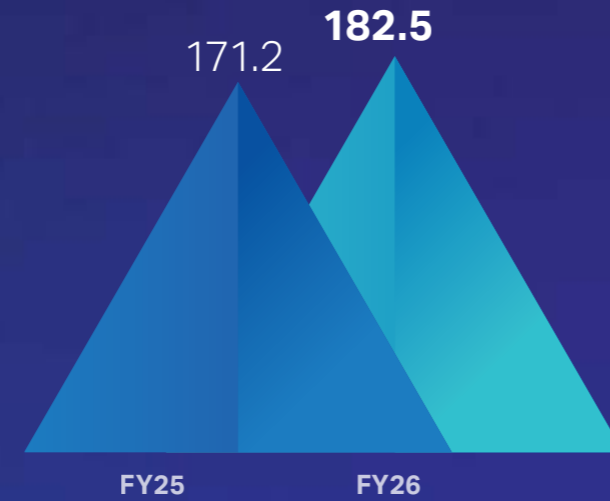
20.4%



PAT

(₹ crores)

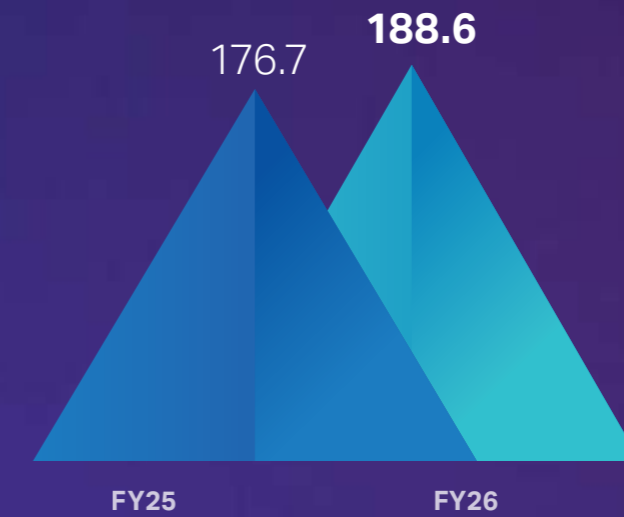
6.6%



Earnings Per Share

(₹ per share)

6.7%



YoY Growth

## Operational

# 2,743

Issuers live ratings, with rated debt of ₹105 trillion

# 596

Reports published across sectors

# 48,000+

Entities financial statements analysed annually



## Highlights and Performance Snapshot



# Strategic Acquisition of Fintellix

In a defining step towards digital acceleration, ICRA Limited acquired 'Fintellix India Private Limited (Fintellix)' on October 17, 2025, strengthening its technology-driven risk solutions portfolio.

Fintellix, a Bengaluru-based, product-led technology company, specialises in risk management, supervisory technology, and advanced data analytics on its proprietary data platform. Its solutions enable global financial institutions to navigate

regulatory complexity, enhance data governance, and generate actionable insights, while also empowering regulators to efficiently collect, validate, and analyse supervisory data.

The acquisition significantly enhances ICRA's technology-driven risk and analytics capabilities, enabling the Group to deliver integrated, scalable, and future-ready solutions across the risk lifecycle. It reinforces ICRA's value proposition in an

increasingly data-intensive and regulation-driven environment.

Fintellix is a material subsidiary of ICRA and operates through two wholly-owned subsidiaries: Fintellix South Africa Proprietary Limited and Fintellix US LLC, further enhancing the Group's international footprint and delivery capabilities.

# 25 Years of Innovation



For a quarter of a century, D2K Technologies has built its identity around a simple but enduring proposition: converting complex financial data into actionable knowledge.

Established in 2001, D2K developed its capabilities at the intersection of banking domain expertise, software engineering and evolving regulatory frameworks, supporting banks and NBFCs through cycles of digitisation, supervision and data-led decision-making.



### Corporate Social Responsibility (CSR) Milestones



Celebrating

# 10

## Years of Purpose-driven CSR



### 8,000+\*

Lives empowered through education



### 4,000+\*

Women empowered



### 4,400+\*

Youth skilled

\*Cumulative

## Launched Project KIRAN

A sustainability initiative powering education through solar classrooms in Nuh, Haryana, has enabled access to renewable energy for over 1,000 lives.





Who We Are

# ICRA at a Glance

ICRA is a leading independent provider of investment information and credit risk assessment services. As an affiliate of Moody's, a globally recognised credit rating institution, ICRA benefits from enhanced analytical rigour, globally benchmarked methodologies and strengthened governance frameworks. The result is a reinforced market credibility and a culture supportive of continued innovation, product diversification and scale-driven growth within the risk analytics and capital markets ecosystem.

# The ICRA Edge



## Knowledge

ICRA possesses substantial domain depth supported by advanced analytical models, sector-specific research frameworks and technology-enabled data processing capabilities. The organisation consistently produces high-resolution insights on emerging macro- and micro-economic trends, structural industry shifts and evolving risk parameters. Its integration of digital analytics, automated data pipelines and proprietary assessment tools enhances precision, scalability and timeliness of its analytical outputs.



## People

ICRA's human capital forms a core pillar of its risk intelligence capabilities. Its analysts apply data-driven methodologies, advanced risk analytics and cross-sector research frameworks to uncover emerging vulnerabilities, assess scenario-based impacts and quantify risk exposures. Through integrated knowledge networks and disciplined analytical governance, ICRA delivers forward-looking assessments that strengthen stakeholders' ability to anticipate, mitigate and navigate complex risk environments.



## Quality and Integrity

ICRA adheres to stringent research governance standards, supported by disciplined analytical protocols, robust internal controls and transparent disclosure practices. Its credibility is reinforced by a strong compliance culture rooted in ethical conduct, rigorous data-governance frameworks and strict adherence to regulatory expectations. This foundation ensures the delivery of reliable, unbiased and audit-ready insights that uphold stakeholder trust and align with best-in-class risk-management and oversight principles.

## Vision, Values and Governance Ethos

# The Compass That Guides Our Future

As the financial landscape evolves, ICRA's purpose remains constant: to identify risks, enable informed decisions and build trust through analytical excellence. The Company's vision and values form the foundation of this commitment, steering its people and its work with clarity, integrity and ambition.

## Group ICRA Vision

To be the preferred partner in providing best-in-class and independent risk & investment analytics solutions.





Expanding Footprint

# Where Insight Meets Proximity



Operating from multiple strategic locations across India, Group ICRA combines national reach with regional relevance. Its offices serve as centres of analytical excellence, enabling us to engage closely with clients and institutions while drawing on shared expertise across the network. This balanced model ensures consistency in quality while remaining attuned to local market dynamics.

**India Office Locations\***

1	Ahmedabad
2	Airoli
3	Belapur
4	Bengaluru
5	Chennai
6	Delhi
7	Gurugram
8	Hyderabad
9	Kolkata
10	Mumbai
11	Pune



**Overseas Office Locations\***

1	Nepal
2	South Africa
3	United States of America

▲ India office locations    ▲ Overseas office locations

\*Office locations are listed in alphabetical order

Milestones

# Trust Built Over Time

Since its inception, ICRA has evolved through decisive milestones that have shaped its strategic direction and strengthened its institutional foundation. From pioneering credit rating services in India to expanding into knowledge services, analytics and ESG ratings, the Company's journey reflects a continuous commitment to relevance, rigour and resilience. Each milestone marks not just growth in scale, but a deliberate expansion of capabilities aligned with changing market needs and stakeholder expectations.





Message from Managing Director and Group CEO

# ICRA Limited at 35: A Legacy of Trust, A Future of Transformation



## Dear Shareholders,

As we present ICRA's Annual Report for FY2026, we do so at a defining milestone: 35 years of trust. Over three and a half decades, our journey has mirrored the evolution of India's financial markets. From pioneering credit ratings to becoming a diversified knowledge and risk solutions partner, our focus has remained constant: delivering clarity in complexity and confidence in decision-making.

Clarity that drives confidence, insight that shapes decisions and impact that empowers communities. As we mark 35 years, we step forward with a bold vision: sharper analytics, smarter technology, stronger sustainability and deeper impact.

Our evolution from a pioneering rating agency to a knowledge partner and risk navigator mirrors India's financial transformation. Together with our stakeholders, we will convert possibilities into progress.

## Message from MD & Group CEO

### Performance Analysis

In FY2026, ICRA delivered steady growth across its businesses despite a dynamic and uncertain macroeconomic environment. Consolidated revenue from operations increased to ₹599.5 crores, while Profit After Tax stood at ₹182.5 crores. Our Ratings & Ancillary Services segment continued to demonstrate resilience, with revenue growth of 14.5%, reflecting the consistency and credibility of our analytical frameworks.

Our default rate remained low at 0.4%, while our credit ratio strengthened, underscoring the robustness and discriminatory power of ICRA-assigned ratings. Average default position (ADP) remained favourable, reinforcing our commitment to maintaining rating quality and timeliness.

Research & Analytics recorded revenue growth of 29.8% driven by Fintellix Acquisition, marquee client wins, expanded offerings and deeper engagement across risk management, market data and valuation solutions.

### Strategic Expansion and Technology-led Transformation

During the year, we strengthened our position as a comprehensive risk and analytics partner. A defining milestone was the acquisition of

Fintellix, a Bengaluru-based reg-tech and risk solutions provider with subsidiaries in the US and South Africa. This strategic integration significantly enhances our risk technology portfolio, enabling unified solutions across regulatory reporting, credit risk, supervisory platforms and data analytics.

By combining ICRA's domain expertise with Fintellix's advanced product suite, we are now better positioned to serve banks, NBFCs, regulators and global financial institutions navigating an increasingly complex regulatory landscape.

Within research and analytics, we expanded our product capabilities with solutions such as:

- ECL Version 3 for enhanced expected credit loss computation
- InfRE360 for InvIT and REIT analytics
- Cloud-based MF1360 Explorer
- Advanced model validation, stress testing and security-level valuation solutions

We also deepened our capabilities in Early Warning Systems (EWS), asset classification frameworks and integrated workflow solutions, reinforcing our leadership in risk analytics.

### Business Environment and Market Context

FY2026 unfolded against a backdrop of geopolitical uncertainties and

evolving global trade dynamics. Despite these headwinds, India's macroeconomic fundamentals remained relatively resilient. ICRA projects India's GDP growth to ease below 7.0% for FY2027 from 7.7% in FY2026, dampened by the impact of the West Asia crisis and a potential sub-par monsoon, in spite of the support provided by domestic consumption, GST rate rationalisation, and income tax relief.

Bond markets witnessed volatility following an all-time high issuance in the early part of the year. Rising yields moderated issuances in subsequent months, while bank lending dynamics adjusted in response to rate expectations. Commercial paper levels remained elevated and securitisation volumes were supported by vehicle and home loan segments.

Within this environment, ICRA upgraded 388 entities during the year while downgrades stood at 124, resulting in a healthy credit ratio of 3.1x. This performance reflects improvements in business fundamentals across sectors including power, real estate and hospitality.

### Investing in People and Capabilities

Our success continues to be powered by our people. We remain focused on attracting and nurturing analytical talent while embedding technology deeper into our processes. AI-

enabled solutions, advanced data management systems and global client integration initiatives are reshaping how we deliver insights. As regulatory oversight intensifies, particularly around expected credit loss, model governance and operational risk, our differentiated expertise positions us to meet the evolving needs of financial institutions and investors.

### Social Impact and Sustainability Commitment

As we mark 35 Years of Trust, we continue to strengthen our commitment to inclusive and responsible growth. During the year, our CSR & Sustainability initiatives supported 500 women through entrepreneurship programmes; enabled quality education for over 3,000 students, along with impacting over 3,000 individuals through employee volunteering; provided specialised support to 335 children with intellectual disabilities; and equipped 450 youth with employability skills. Our renewable energy initiatives, including solar grid installations, enhanced clean energy access for over 1,000 students. Employee volunteering and sustainability training further

reinforced our commitment to long-term, community-centric value creation.

### Looking Ahead: One Future in Focus

As we look ahead, we remain anchored in the principles that have guided us for 35 years: independence, analytical rigour and stakeholder trust. The opportunities before us are clear: expanding risk and regulatory analytics through the integration of Fintellix, leveraging AI-driven analytics and data solutions, deepening our global market penetration beyond traditional geographies, strengthening ESG and sustainability-linked offerings and continuing to support India's financial ecosystem through credible and timely insights. In an environment marked by rapid change, our focus remains singular: to convert insight into foresight and foresight into impact.

Thank you for your continued trust and partnership.

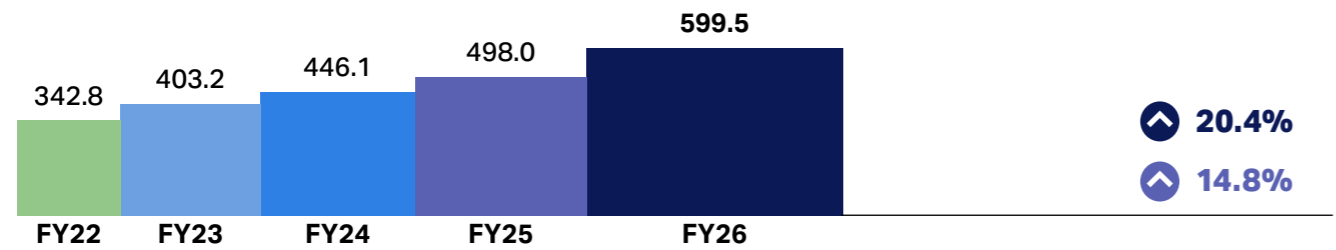
**Ramnath Krishnan**  
 Managing Director & Group CEO  
 ICRA Limited

Key Performance Indicators

# Momentum Backed by Metrics

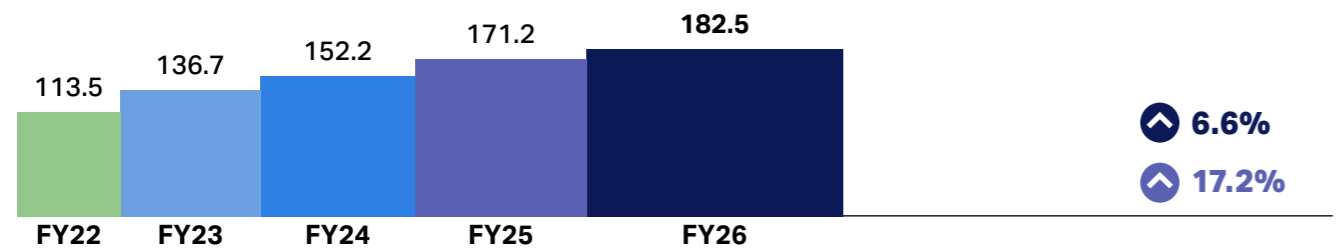
## Revenue from Operations

(₹ crores)



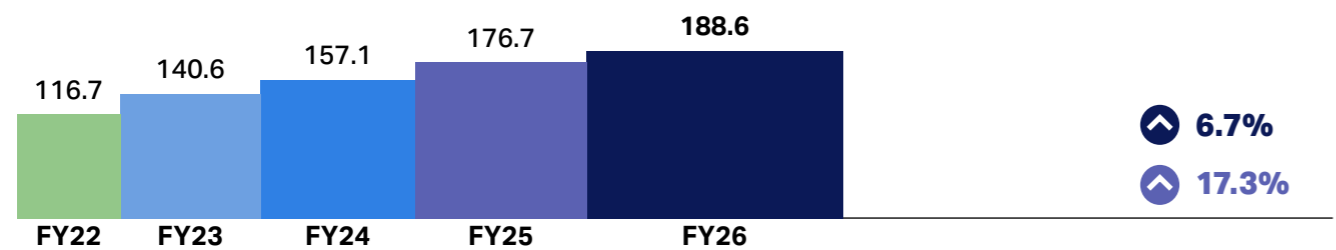
## Profit after Tax

(₹ crores)



## Earnings Per Share

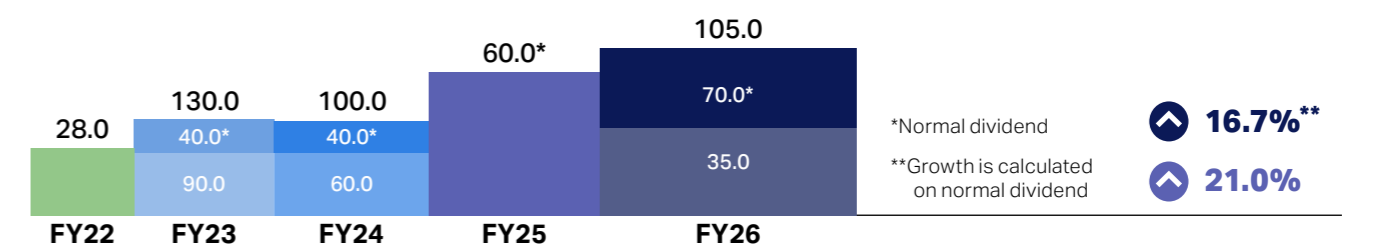
(₹ per share)



⬆️ YoY growth
⬆️ 5-year CAGR

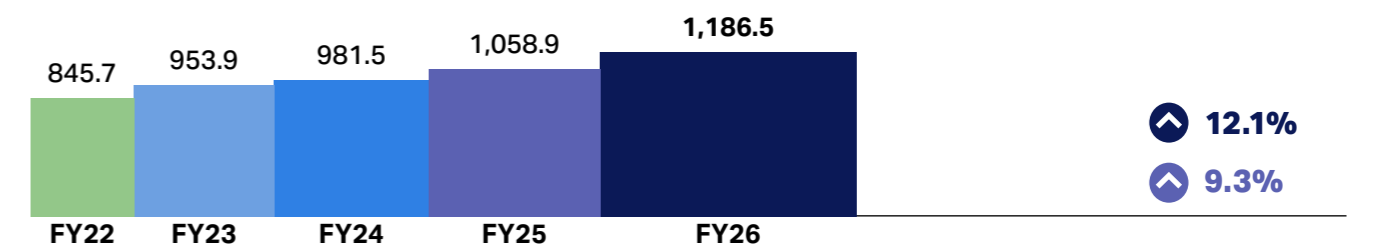
## Dividend Per Share

(₹ per share)



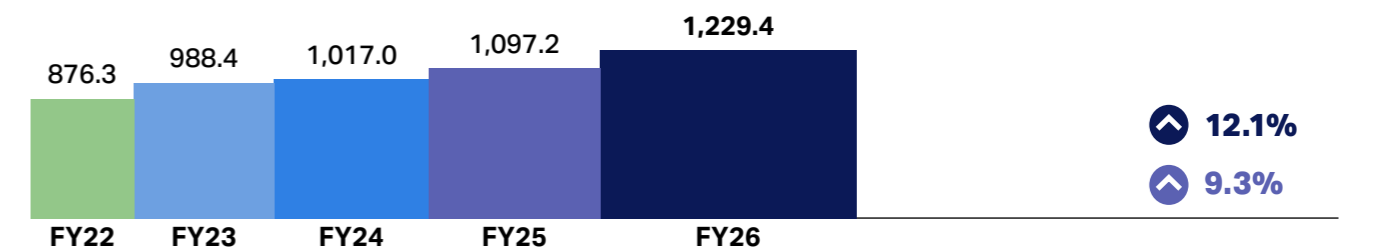
## Net Worth

(₹ crores)



## Book Value Per Share

(₹ per share)



⬆️ YoY growth
⬆️ 5-year CAGR



# Strengthening Markets Through Independent Risk Intelligence

**ICRA Limited** is a leading financial services organisation, offering independent and professionally managed investment information and credit rating services to financial institutions, commercial banks and other financial sector participants.

Today, ICRA and its subsidiaries together constitutes the ICRA Group of Companies (Group ICRA), offering a diversified portfolio of risk analytics, credit ratings, research and technology-enabled solutions.

ICRA is a publicly listed company, with its equity shares traded on both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).



Alliance with Moody's

# Leveraging Global Expertise to Deepen Local Intelligence

ICRA benefits from a strong global linkage through Moody's Ratings, whose ultimate parent company is the indirect largest shareholder of the organisation. This association brings additional depth to ICRA's analytical foundations. Through a Technical Services Agreement, Moody's provides specialised analytical and technical support, enabling ICRA to align with globally benchmarked practices while continuing to deliver independent, high-quality insights to the Indian market.

Revenue Composition – FY2026

55.98%

Ratings and ancillary services

44.02%

Research and analytics

## An integrated platform for ratings, analytics, technology and ESG solutions

From ratings to analytics, technology and ESG solutions, Group ICRA reflects the organisation's evolution into a broader platform of insight-led businesses serving financial markets and enterprises.



**Ratings and research services**

Independent and professional credit rating agency at the core of Group ICRA, with its shares listed on the BSE and NSE. ICRA and its subsidiaries together form Group ICRA.

**Analytics and knowledge services**

Provides services, solutions, analytics and digital transformation capabilities, extending the Group's knowledge and insight-led offerings.

**Data, risk and regulatory solutions**

Delivers data, risk and regulatory solutions to the financial services industry, helping organisations pursue data-driven regulatory compliance and operational efficiency across jurisdictions.

**Digital transformation solutions**

A software product company facilitating digital transformation for leading banks and NBFCs, with product and service offerings tailored to the needs of financial institutions.

**ESG ratings and sustainability insights**

As a licensed ESG ratings provider, it is focused on helping businesses, investors and other market participants make more informed decisions in support of a sustainable future.

**Regional credit ratings presence**

The first credit rating agency in Nepal and a subsidiary of ICRA Limited, extending Group ICRA's footprint beyond India.

Click on logos for more information

ICRA Research & Analytics

# Combining Strengths, Leveraging Synergies

Combining capabilities across ICRA Analytics, Fintellix and D2K Technologies, ICRA Research & Analytics (R&A) provides risk, data, and research solutions to global financial institutions by augmenting deep financial-risk lineage with advanced analytics.



The R&A segment represents ICRA's integrated platform for delivering data, analytics and technology-led solutions to financial institutions and capital markets participants.

During the year, the segment transitioned to a more unified operating model, structured across three specialised yet closely aligned divisions, KnowTech, BankTech and CapTech, supported by a common product engineering and technology infrastructure.

This structure enables tighter integration across data, platforms and domain capabilities, allowing the organisation to deliver end-to-end solutions across research and analytics.

### BankTech Risk, Regulatory and Supervisory Technology

Advanced tools and consulting for credit risk, data and regulatory workflows for banks and financial institutions.

- Regulatory reporting
- Supervisory solutions
- EWS, IRC, ECL
- Engineering service
- Model validation

With rising regulatory intensity and transition to ECL frameworks, demand for compliance-driven solutions will likely remain strong. The division focuses on strengthening product integration, scaling international presence and leveraging cross-sell opportunities across the credit lifecycle.

### CapTech Market Data, Valuation & Investment Intelligence

Data, valuation, analytics and research solutions for capital market participants.

- Rating tracker
- Performance data and research of live MF schemes
- Fixed income indices
- Bond valuation
- Customised research

Evolving regulatory requirements around transparency, stress-testing and valuation continue to support demand for high-quality market data and analytics. The division is focused on further strengthening its data platforms, expanding consulting capabilities and positioning itself as a scalable, data-centric solutions provider.

### KnowTech Tech-enabled Data & Knowledge Services

Data analytics, knowledge services and digital transformation solutions for global enterprises.

- Data operations
- Financial intelligence
- ESG analytical services
- Digital transformation

The division is repositioning towards higher-value, transformation-led engagements, with increasing adoption of AI and automation driving demand for smarter and more efficient operating models. Focus areas include expanding the client base, deepening client partnerships and embedding AI-enabled workflows across services.

ICRA Analytics Limited

# Transforming Market Complexity into Actionable Insight

With over two decades of experience, ICRA Analytics offers a range of data, analytics and technology-led solutions for financial markets and enterprises.



The company combines domain expertise with scalable delivery and technology capabilities to offer solutions across risk analytics, market data and valuation, ESG analytics and knowledge services, enabling clients to navigate increasingly complex, data-driven environments.

Key Highlights



**Integrated data, analytics and technology** platform serving BFSI and capital markets



**Comprehensive offerings** across risk analytics, market data, valuation, ESG and knowledge services



**Global delivery model** supporting banks, asset managers and financial institutions



**ISO 9001:2015 and ISO 27001:2022 certified**, reflecting strong process discipline and Infosec standards



**Led by an experienced management team** with deep domain expertise driving execution and client engagement



**Best-in-class databases** on mutual funds, fixed income, REIT, InVIT and ESG in India

As financial institutions increasingly seek integrated solutions that combine domain expertise with technology and data, ICRA Analytics continues to strengthen its positioning as a data-driven analytics partner. The focus remains on enhancing solution depth, improving integration across offerings and aligning capabilities to address regulatory, risk and data-led transformation priorities across client segments.

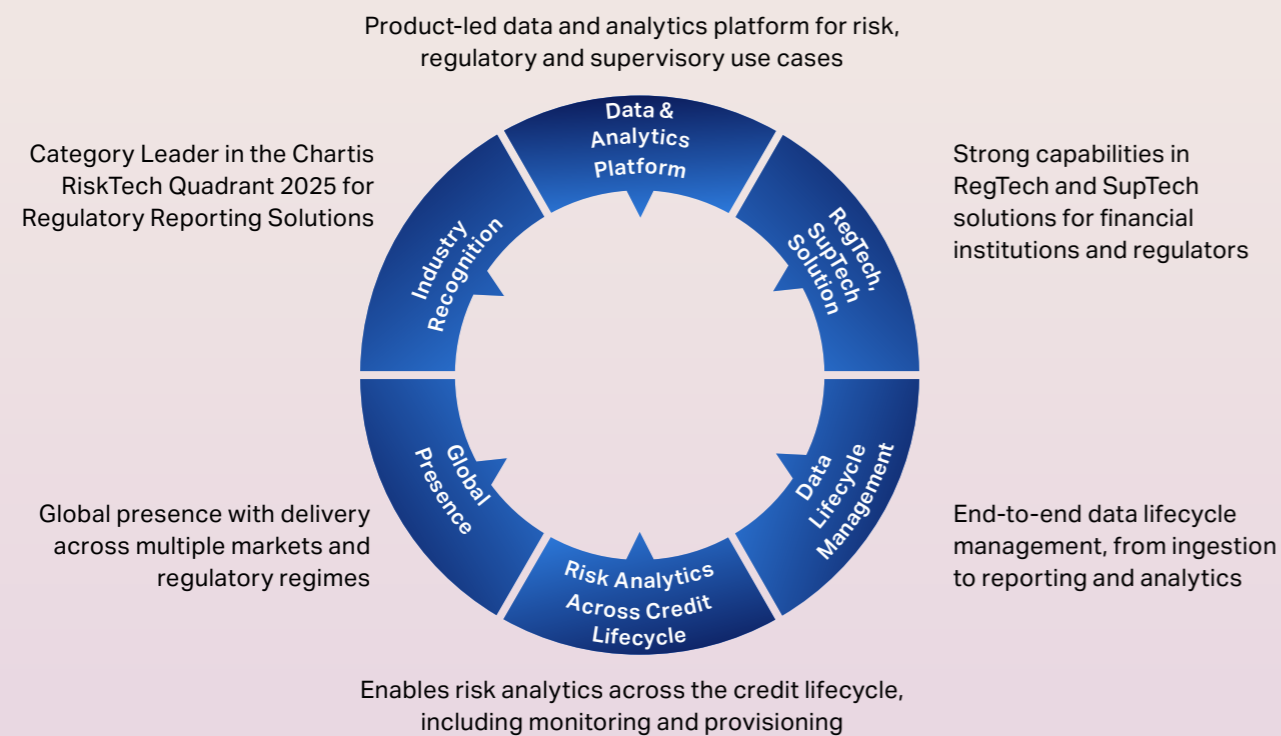
Fintellix India Private Limited

# Driving Digital-first Risk, Regulatory and Supervisory Intelligence

Fintellix is a product-led technology company, specialising in data management platforms, regulatory technology (RegTech) and supervisory technology (SupTech) solutions. Its proprietary platform enables financial institutions and regulators to manage data at scale and automate processes.



Designed to address increasing regulatory complexity, Fintellix solutions support end-to-end data lifecycle management, regulatory reporting and enterprise-wide risk analytics, enabling institutions to improve accuracy, transparency and governance.

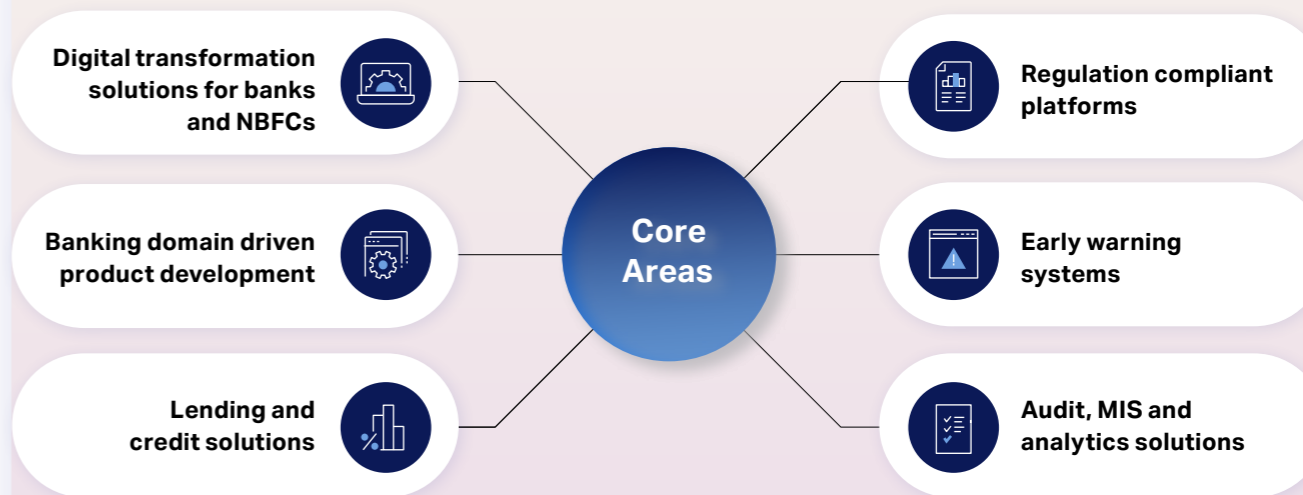


Following its integration within the ICRA ecosystem, Fintellix is positioned as a key technology pillar for the Group's risk and regulatory solutions strategy, supporting financial institutions and regulators in managing increasing data complexity and compliance requirements. The company continues to focus on strengthening its platform capabilities, expanding regulatory coverage and driving adoption of data-driven, scalable solutions across the financial ecosystem.

D2K Technologies India Private Limited

# Purpose-built Platforms for the Evolving Financial Sector

D2K Technologies is a software product and digital transformation company with over two decades of specialised experience in the banking and financial services sector. The company combines deep domain expertise with technology driven innovation to build scalable and regulation compliant solutions for financial institutions.



Technologies Supporting

- Credit risk rating
- Mitigation frameworks
- Agri lending
- SME/Corporate/ Retail lending
- Predictive analytics and statistical modelling



ICRA ESG Ratings Limited

# Shaping Sustainable Decisions through Independent ESG Insights

ICRA ESG Ratings Limited is a Category-I ESG Rating Provider (ERP), registered with SEBI under the SEBI (Credit Rating Agencies) Regulations, 1999. A wholly owned subsidiary of ICRA Limited, the company aims to empower companies, investors and market participants with credible, transparent and holistic ESG assessments.



**Key Differentiators**



Builds on ICRA's 35 years of rating expertise



Evaluates both conventional ESG metrics and transition readiness



Offers forward-looking ESG insights



Integrates global and local perspectives, supported by Moody's (through its indirect shareholding in ICRA)

ICRA ESG Ratings Limited prioritises trust, transparency and rigour in all its methodologies, ensuring that stakeholders can make informed sustainability-aligned decisions.

ICRA Nepal Limited

# Strengthening Credibility in Nepal's Financial Markets

ICRA Nepal Limited, a subsidiary of ICRA Limited, India, is Nepal's first credit rating agency. Incorporated in November 2011 and licensed by the Securities Board of Nepal (SEBON) in October 2012, the company supports the development of Nepal's financial markets through independent, credible and transparent assessments. Supported by ICRA Limited through technical collaboration across methodologies, analytics and research, ICRA Nepal brings robust and consistent evaluation standards to market participants.



Its rating and grading services support banks, financial institutions, corporates and public sector entities to :



Enables informed market decisions



Provides independent credit ratings for debt instruments and issuers



Strengthens market transparency



Delivers grading services, including IPO grading, for greater investor clarity



Supports institutional assessment



Offers financial and sectoral analysis across relevant market participants



Applies comprehensive evaluation standards



Assesses industry factors, financial performance, management quality and future cash flow potential

ICRA Nepal contributes to a stronger financial ecosystem by enabling credible assessment, informed decision-making and deeper market confidence.



Market Engagement

# Driving Dialogue through Insights and Expertise

**EDGE** **core**

## Before the Budget 2026

India's Tax and Economic Signals

**Ashish Modani**  
SENIOR VICE PRESIDENT AND GROUP HEAD, ICRA LIMITED

The Quorum Club Mumbai - 20th January - 8:30 AM BREAKFAST SERIES

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**transport logistic India Conference 2026**  
27<sup>th</sup> February 2026 | 11:00 hrs - 11:50 hrs

Session Topic : Green Moves - Driving Sustainability Through Circular Supply Chains

**Mr. Ajay Gade**  
Head, Policy Management, ICAI & Export Development, Government of India

**Mr. Ashutosh Pandey**  
Head, Policy Management, ICAI & Export Development, Government of India

**Mr. Kailas Vignani**  
Head of Supply Chain for Retailing, Reliance Retail

**Moderator: Ms. Sheetal Sharad**  
Head Strategic Affairs, ICAI & Export Development

**Mr. Rakesh Sanika**  
SENIOR VICE PRESIDENT, ICRA LIMITED

**Ms. Sreemoyee C. Bhattacharyya**  
Head, Operations, ICRA LIMITED

Conference 2026 **transport logistic** **air cargo** **INDIA** 25-27 FEB 2026 The World Convention Centre, Mumbai



**BFSI** **Speakers**

**CITY GAS DISTRIBUTION IN INDIA**

**Opportunities in Indian Debt Policy, Liquidity and the New Yield Cycle**

#ETRECA



Webinars and Outreach

# Thought Leadership in Action

ICRA invites you to a web event on

### Credit Quality Trends and the Performance of ICRA-Assigned Ratings

Tuesday, April 1, 2025 4:00 PM (IST)

**REGISTER NOW**

**Discussion Agenda**

- Broader Credit Quality Trends - Post-Covid and Amidst Conflict
- Ratings Activity - Upgrades, Downgrades, and Defaults
- Sectoral Picture - Strengthening, Weakening, Normalizing
- Existing Risk Landscape - Trade Flows, Capital Flows, and Other Risks

ICRA's presentation will be followed by a Q&A session

**Mr. K. Ravichandran**  
Executive Vice President and Chief Rating Officer

**Mr. Jitin Makkar**  
Senior Vice President and Head, Credit Policy

**Mr. Pratik Singhania**  
Vice President, Credit Policy

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#ICRAEvents

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ICRA invites you to a webinar on

### Thermal Generation and Power Distribution – Trends & Outlook

Wednesday, May 28, 2025 4:00 PM (IST)

**REGISTER NOW**

**Discussion Agenda**

- Outlook on Electricity Demand Growth and Thermal PUF
- Capacity Addition Prospects in Thermal Segment
- Coal Supply and Short-term Market Trends
- Performance Trends for State Discoms
- Credit Rating Trends

ICRA's presentation will be followed by a panel discussion with the external speakers and Q&A with participants

**Mr. Suresh Nagarajan**  
Chief Executive Officer, DR Power Limited

**Mr. Felby Koshy**  
Executive Vice President & Head, Thermal, J&W Energy Limited

**Mr. Girishkumar Kadam**  
Senior Vice President & Group Head, Corporate Ratings, ICRA Limited

**Mr. Vikram V**  
Vice President & Co-Group Head, Corporate Ratings, ICRA Limited

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ICRA invites you to a web event on

### Renewable Energy

Grid Integration & Energy Storage: Navigating the renewable transition

Thursday, November 20, 2025 4:00 PM

**REGISTER NOW**

**Discussion Agenda**

- Outlook on RE capacity addition and execution challenges
- Tariff trends & viability assessment - RTC / Solar Storage and Standalone battery storage
- Integrated module manufacturing capex trends & outlook
- Credit rating trends & Sector Outlook

ICRA's presentation will be followed by a panel discussion with external speakers and Q&A with participants.

**Mr. Sarit Maheshwari**  
CEO, MPPG Green Energy Limited

**Mr. Ashish Khanna**  
CEO, Adani Green Energy Limited

**Mr. Parag Sharma**  
CEO, Zaktara India Limited

**Mr. Girishkumar Kadam**  
Senior Vice President and Group Head, Corporate Rating, ICRA Limited

**Mr. Ankit Jain**  
Vice President and Co-Group Head, Corporate Rating, ICRA Limited

**Mr. Rachit Mehra**  
Vice President and Sector Head, Corporate Rating, ICRA Limited

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### Vehicle Financing by NBFCs - Key Performance Trends

Tuesday, January 13, 2026 4:00 PM (IST)

**REGISTER NOW**

**Discussion Agenda**

- Growth and Asset Quality of Key Vehicle Asset Segments
- Increasing Share of Pre-owned Assets in Vehicle Financing
- Key Financial Trends of Vehicle Finance NBFCs compared to Overall Sector

ICRA's presentation will be followed by a tête-à-tête with the industry experts and a Q&A session with webinar participants.

**Mr. Jayesh Jain**  
Chief Financial Officer, Indusind Capital Finance Limited

**Mr. Nilesh Thakkar**  
Chief Financial Officer, Bajaj Auto Credit Limited

**Mr. Vikas Jain**  
Chief Financial Officer, Hinduja Leyland Finance Limited

**Mr. Karthik Srinivasan**  
Senior Vice President, Group Head, Financial Sector Ratings

**Mr. A M Karthik**  
Senior Vice President, Co-Group Head, Financial Sector Ratings

**Mr. R Srinivasan**  
Vice President, Sector Head, Financial Sector Ratings

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ICRA invites you to a web event on

### Affordable Housing Finance - Trends and Outlook

Wednesday, July 30, 2025 4:00 PM (IST)

**REGISTER NOW**

**Discussion Agenda**

- Growth and Performance Trends: Affordable Housing vs. Traditional Housing Finance
- Key Factors Contributing to the Performance of Affordable Housing Finance
- Outlook on the Sector and Key Rating Actions

ICRA's presentation will be followed by a panel discussion with external speakers and Q&A with participants.

**Mr. Deo Shankar Tripathi**  
Executive Vice Chairman, Anchor Housing Finance Limited

**Mr. Ravindra Kumar Kundu**  
Managing Director, Chokkiamabam Investment Finance and Company Limited

**Mr. Sachinder Bhinder**  
Managing Director and Chief Executive Officer, Rasool Financiers Limited

**Mr. Karthik Srinivasan**  
Senior Vice President, Group Head, Financial Sector Ratings

**Mr. A M Karthik**  
Senior Vice President, Co-Group Head, Financial Sector Ratings

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ICRA invites you to a web event on

### Indian Banking Sector

Banking Outlook: Growth Revival Amid Asset Quality and Regulatory Shifts

Wednesday, November 12, 2025 4:00 PM (IST)

**REGISTER NOW**

**Discussion Agenda**

- Growth Prospects Amid Existing Asset Quality Scenario
- Profitability - Have NBIs and Credit Providers Bottomed Out?
- Regulatory Changes - Resident Capital Buffers to Navigate Changes

ICRA's presentation will be followed by a Q&A session

**Mr. Karthik Srinivasan**  
Senior Vice President & Group Head, Financial Sector Ratings, ICRA Ltd.

**Mr. Anil Gupta**  
Senior Vice President & Co-Group Head, Financial Sector Ratings, ICRA Ltd.

**Mr. Sachin Sachdeva**  
Vice President & Sector Head, Financial Sector Ratings, ICRA Ltd.

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ICRA invites you to a webinar on

### Union Budget FY2027

Key Takeaways from The FY2027 Union Budget

Monday, February 2, 2026 4:00 PM (IST)

**REGISTER NOW**

**Discussion Agenda**

- Budget Math and Implications for India's Macroeconomic Outlook
- Impact of 15th Finance Commission's Recommendations
- Sectoral Impact of Budget Announcements

ICRA's presentation will be followed by a Q&A session

**Ms. Preeti Bhatnagar**  
Partner - Global Compliance and Reporting, Ernst & Young LLP

**Mr. K. Ravichandran**  
Executive Vice President & Chief Rating Officer, ICRA Ltd.

**Ms. Aditi Nayar**  
Senior Vice President & Chief Economist & Head - Research & Outlook, ICRA Ltd.

**Mr. Karthik Srinivasan**  
Senior Vice President & Group Head - Financial Sector Ratings

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#ICRAEvents #Budget26WithICRA

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ICRA ESG Ratings invites you to a web event on

### From Reporting to Results: Strengthening BRSR & Sustainability Disclosures for Measurable Impact

Wednesday, March 11, 2026 4:00 PM (IST)

**REGISTER NOW**

**Discussion Agenda**

- Regulatory vision: Moving from compliance to quality reporting and impact?
- Corporate preparedness: Building robust, value enhancing reporting systems and strengthening value chain engagement
- Assurance priorities: Improving reliability and credibility of disclosed data
- Investors/ lenders lens: Identifying signals of genuine transition

ICRA ESG Ratings invites you to a web event on

**Mr. Vinod Bhatnagar**  
Deputy General Manager, Division of Policy, Corporate Finance Department, RBI

**Dr. Aditi V Mishra**  
Lead ESG, Wipro Enterprises

**Ms. Mangala Sobram**  
ESG Head, Operations and Corporate Social, Tata Capital

**Ms. Rajeshwari Hambar**  
Director, Climate Change and Sustainability Services, ICICI, Ernst and Young Associates LLP

**Mr. L. Shivashankar**  
CEO, ICRA ESG Ratings Ltd.

**Ms. Sheetal Shandil**  
CEO, ICRA ESG Ratings Ltd.

RSVP: [info.esg@icraIndia.com](mailto:info.esg@icraIndia.com)

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ICRA in News

# Visibility Across Platforms

## GST rationalisation possibility may cause delay in some discretionary buys: ICRA

Our Bureau Mumbai

The prospects of lower prices due to likely GST rationalisation may cause some discretionary purchases to be delayed from the second half of Q2 (July-September) FY26 to H2 (October-March) FY26, which could cause a blip in the demand momentum in some sectors, according to ICRA.

While the overall urban demand growth has been tepid over the past 18 months, premiumisation of consumption is apparent across several product categories

Consequently, the credit metrics of India Inc. in Q2 FY26 are likely to remain largely stable, with the interest coverage ratio at 4.9-5.1 times, benefitting from the festive season demand impulses and greater transmission of policy rate cuts on the borrowing rates, against 4.9 times in Q1 FY26.

Kinjal Shah, Senior Vice-President and Co-Group Head - Corporate Ratings, ICRA, observed that while domestic rural demand remains resilient, urban demand is yet to recover meaningfully.

Coupled with softening of input costs like crude oil and coal, this will result in a steady operating profit margin (OPM) in the range of 18-18.2 per cent on a year-on-year basis.

some stimulus to demand," he said.

**PREMIUMISATION** While the overall urban demand growth has been tepid over the past 18 months, premiumisation of consumption is apparent across several product categories—from automobiles to FMCG to watches.

**INVESTMENT ACTIVITY** Certain sectors such as electronics, semi-conductors and niche segments within the automotive space like EVs will continue to see a scale-up in investments. Government capital expenditure is expected to support the overall investment activity, although the headroom for growth is likely to be lower in later quarters of this year, after the upturning seen in Q1 FY26.

## Advantage banks

The MPC has eased norms for credit disbursal

Karthik Srinivasan

In line with our expectations, the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) kept the policy rates unchanged while retaining the policy stance at "neutral". While the decision on rate action was unanimous, two MPC members voted in favour of a change in stance to "accommodative", one of the reasons that this policy is being perceived as a dovish pause.



MPC. For credit boost

The sharp fall in food inflation along with the muted cooling to be wrought by the GST rationalisation led to a downward revision in the inflation estimates to 2.6 per cent from 3.1 per cent for FY26 and 4.5 per cent from 4.9 per cent for Q1 FY27. While the GDP growth forecast for FY26 has been revised upwards to 6.8 per cent from 6.5 per cent earlier, the growth forecast has been pared for H2 FY2026 and Q1 FY2027. Given the benign tone of the policy document, another 25 bps rate cut either in December 2025 or the February 2026 meeting can't be ruled out.

The bigger action of the policy announcements, however, lay outside the rate action. The RBI has announced measures to improve credit growth for banks and provide more flexibility in their operations. Additionally, to strengthen the resilience, the RBI announced the expected credit loss (ECL) based provisioning for banks to be implemented from April 1, 2027.

Among the series of measures announced to provide more flexibility to lenders, the two key ones that stand out were (a) framework for banks to finance the acquisition by Indian corporates and (b) the withdrawal of circular requiring banks to fund larger corporates through the market mechanism.

The expanded lending scope allowing banks to finance corporate acquisitions marks a step in deepening their role in capital market activities. Indian banks can now fund the large Merger and acquisition deals, which were earlier done by foreign banks. Additionally, the relaxation of lending norms against securities will further empower banks in supporting growth.

As per the August 2016 circular of the RBI, banks had to make higher provisions and allocate more capital on incremental loans to large borrowers, which had fund-based exposure exceeding ₹10,000 crore, if such incremental exposure was not partially funded

through debentures. The withdrawal of this circular shall release the provisions and capital requirements for the banks. It could increase the credit flow towards lower rated large borrowers.

Lastly, more flexibility to banks to carry out businesses through subsidiaries as decided by their boards, provides greater autonomy in decision making to the banks. Certain product segments like used cars, affordable home loans, and gold loans may also require different skillset of employees and branch network.

While providing flexibility to lenders, the two key measures announced for the strengthening of the banking sector were (a) implementation of expected credit loss (ECL) based provisioning and (b) risk-based pricing for deposit insurance premium.

The RBI had fostered a discussion paper for ECL provisions in January 2025 and ICRA had projected a 300-400 basis point reduction in core capital ratio of banks upon implementation of Ind-AS, primarily owing to ECL effect, assuming implementation from April 1, 2025. However, the current proposal to implement the norms from April 1, 2027 will moderate the impact. The ECL norms are likely to improve bank resilience, as ECL will entail higher provisions on expected losses in future than current incurred loss-based approach.

Similarly, risk-based deposit insurance premium will alter the competitive dynamics between weaker and stronger banks as higher growth by weaker banks would entail greater costs.

While the above measures are positive for the long term, ICRA has retained the banking sector credit growth at 10.4-11.3 per cent for FY2026, as the positive impact of the above measure will unfold over a period of time.

The writer is Senior Vice-President & Group Head - Finance Sector Ratings, ICRA.

## COMMENT

## In focus: MSMEs manufacturing



RAMNATH KRISHNAN

The Budget has been unveiled in the backdrop of enviable domestic growth-inflation dynamics amidst acute geopolitical uncertainty. It did well to sharpen the focus on making the economy more resilient.

At the heart of it is a sizeable push towards MSMEs in a host of sectors, such as bio-pharma, healthcare, hospitality, semiconductors, capital goods, infrastructure, data centres, the green economy, and the labour-intensive textiles and leather sectors.

Other recurrent themes are climate resilience and energy security to enable future readiness. For instance, expanding carbon capture, utilisation, and storage efforts in key industrial sectors, and prioritising rare earth development underscores India's commitment to its climate objectives.

The increase in the government's capital expenditure, too, is welcome, although it fell somewhat short of our anticipation. The market-making framework for corporate bond indices is positive for liquidity and the growth of bond markets.

The expectation on the tax side had shifted to simplification and rationalisation. The plethora of tax changes is mostly welcome, including those related to Minimum Alternate Tax and Customs duty.

The basic Customs duty exemption on lithium ion cells to enhance cost competitiveness of battery storage manufacturing is a big positive for energy security. The duty exemption for capital goods is expected to lower costs and accelerate critical mineral capacity buildup. Also, the exemption from basic Customs duty on imports of capital goods for nuclear power plants till 2025 would promote tariff competitiveness. Further increase in the securities transaction tax on F&O trades is likely to raise the transaction cost and impact brokerage volumes, though the intent is likely to discourage speculative trades.

Overall, it is a welcome, pragmatic Budget.

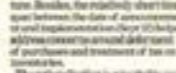
The writer is managing director and group CEO, Ica.

## Perfect GST Pill, Now for the Cure



Ramnath Krishnan

GST rate changes unveiled on Sept 1 are expected to have a significant long-term impact on economic activities. The changes affect more than 40 goods and services, with the median rate on these items falling to 6% from 12%. This is likely to provide a much-needed boost to domestic economic activity.



Ram, Shoppers' Stop

The rationalisation envisaged to ease up on GST on consumer and service sectors such as FMCG, apparel, textiles, electronics, 3-wheelers, passenger cars and hotels, making them more affordable and encouraging spending and first-time purchases. Besides, the cut in tax on medicines, some medical equipment, and computers, and exempting health insurance premiums are expected to reduce the burden on all citizens and accessibility for patients, leading to better care and health outcomes. Further, incentives related to the purchase and use of electric vehicles, which had no incentives earlier, will also be a boost to the green economy. Higher domestic consumption was a major goal for economic growth in FY26. Ideally, a boost in domestic consumption could offset part of the adverse impact of rising inflation on the demand for exports. The 1% cut in the rate of GST on exports to the US, a major market for India's exports, will also be a boost to the growth for FY26, along with the



Ram, Shoppers' Stop

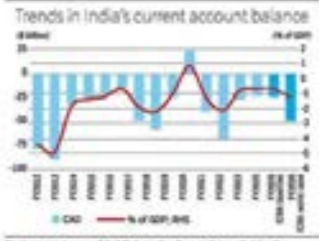
GST is expected to have a significant long-term impact on economic activities. The changes affect more than 40 goods and services, with the median rate on these items falling to 6% from 12%. This is likely to provide a much-needed boost to domestic economic activity.

While the impact of GST rationalisation on different sectors remains to be seen, the overall effect is likely to be positive. The GST rationalisation is expected to boost the growth for FY26, along with the

## CAD may surpass 1% of GDP in FY26 on steep US tariffs: ICRA

Our Bureau Mumbai

The country's current account deficit (CAD) may surpass 1 per cent of the GDP in FY26 if the 30 per cent US tariff rate prevails till end-March 2026, which would lead to a year-on-year (YoY) contraction in exports, according to ICRA.



World size surplus or deficit of 1% of GDP is merchandise exports as a share of GDP. CAD is the sum of the current account and the services account. CAD forecast has been used for FY2026. Source: RBI, ICRA, ICA, ICAI.

India's CAD was at 0.6 per cent of the GDP in FY25, marginally lower than 0.7 per cent of the GDP in FY24, primarily due to higher net invisibles receipts.

The rating agency projected India's CAD to enlarge considerably to ₹13.5 billion (-1.5 per cent of GDP) in Q1 FY26 and to ₹16 billion (-1.2 per cent of GDP) in Q2 FY26. The agency expects the USD:INR pair to trade between 87 and 89 in the near term, while remaining susceptible to

event risks, particularly tariff-related developments.

ICRA said the current account returned to a deficit of ₹4.4 billion in Q1 FY26 (-0.2 per cent of GDP) vs a size 2

surplus of ₹13.5 billion in Q4 FY25 (-1.3 per cent of GDP) but sharply lower than the deficit of ₹6.6 billion (-0.9 per cent of GDP) seen in Q1 FY26.

The CAD in Q1 FY26 also considerably trailed ICRA's forecast of 0.7 per cent of the GDP, primarily driven by larger-than-anticipated resistances.

The current account slipped into deficit in Q1 FY26 owing to the seasonal widening in the merchandise trade deficit and lower services trade surplus between these quarters.

The agency noted that the paper had depreciated by 3.2 per cent against the dollar in QY25 so far (up to September 1), making it one of the worst performing emerging market currencies against the dollar during this period.



ICRA in News





Publications

# Shaping Conversations That Matter





Awards and Accolades

# A Year of Defining Accomplishments

ICRA's commitment to excellence and innovation earned strong recognition during the year, reflecting the strength of its capabilities, the dedication of its people and the trust of its stakeholders. These accolades underscore its focus on meaningful impact across community initiatives, digital solutions and leadership in risk and compliance.



## ICRA Wins the 10th ICSI CSR Excellence Award 2025 Best Corporate – Small & Emerging Category



This recognition is more than an award, it is a celebration of purpose, passion and people. It reflects ICRA's unwavering commitment to CSR initiatives that drive impact in education, women's empowerment, skill development, sustainability and inclusive growth. Every hour volunteered. Every CSR initiative supported. Every idea is shared. Together, ICRA made this possible. This achievement proves that impact-driven CSR efforts and continuous dedication always get recognised. The Company's CSR footprint spans across India, where it has partnered with credible NGOs to deliver programmes that empower communities and create measurable changes.

## Fintellix – Chartis RiskTech 2025 Category Leader

Fintellix, a Group ICRA company, has been recognised as a Category Leader in Chartis Research's RiskTech Regulatory Reporting Solutions 2025 Quadrant, reflecting its commitment to excellence, innovation and customer impact. This honour highlights Fintellix's strong global presence and its data driven platform that enables accurate, efficient and agile regulatory compliance for financial institutions. This achievement reaffirms that consistent innovation, robust technology and purpose driven work always get noticed.



## Fintellix – IBSi Global FinTech Innovation Award 2025



Fintellix has also earned the IBSi Global FinTech Innovation Award 2025 for Best in Class RegTech Solution' recognising its advanced regulatory technology that transforms compliance through automation, real time data intelligence and deep domain expertise. The award celebrates its ability to deliver faster, smarter and more precise regulatory reporting for financial institutions worldwide. A testament to the team's continuous innovation and the trust placed by customers, this recognition underscores Fintellix's leadership in shaping next generation RegTech excellence.



# Environmental, Social & Governance Stewardship

## Leading by Example



ICRA believes that credibility begins with practice. As an ESG rating agency, its commitment to sustainability is not limited to evaluating others, rather it starts within its own ecosystem.

ICRA has embedded Environmental, Social and Governance (ESG) principles within its operations, ensuring that every decision reflects responsibility, resilience and global standards.

ICRA's efforts go beyond compliance. It is actively:



**Reducing environmental impact through conscious and efficient operations**



**Championing social progress by fostering inclusion, education and empowerment**



**Strengthening governance with transparency and ethical practices**

To amplify awareness and drive action, ICRA conducts webinars, knowledge sessions and ESG awareness campaigns, empowering stakeholders to embrace sustainable practices.

By integrating ESG into its strategy and culture, the Company aims to deliver long-term value, contribute to a greener and more equitable future and set a benchmark for responsible corporate citizenship.

For ICRA, sustainability is not a choice – it is a promise to its stakeholders, society and generations ahead.

### Driving Sustainability: ICRA's ESG Commitment

At ICRA, sustainability is not an afterthought, it is a core business principle. The Company is committed to integrating Environmental, Social and Governance (ESG) considerations into its operations and fostering a culture of responsibility across the organisation. The Company's goal is clear: reduce environmental impact, empower people and uphold governance excellence.



### Vision for the Future

ICRA aims to scale green initiatives, expand ESG offerings in ratings and research and drive measurable sustainability outcomes, aligning with global best practices and national priorities.

Sustainability is not just the Company's responsibility; it is ICRA's promise to create a lasting impact.



# Embedding Responsibility into Everyday Actions

ICRA's commitment to sustainability is reflected in practical, measurable actions embedded across its operations. Through focused environmental initiatives and employee-centric programmes, the organisation continues to reduce its ecological footprint while fostering a culture of awareness and responsible behaviour. From resource efficiency and waste management to structured learning and behavioural nudges, these efforts collectively strengthen ICRA's journey towards more sustainable and resilient operations.

## Key Focus Areas and Initiatives

### Environmental Responsibility



**Paper and Waste Reduction**  
ICRA follows a digital-first approach across its offices to significantly minimise paper usage. This is supported by ongoing awareness campaigns that encourage employees to practise proper waste segregation and participate actively in recycling initiatives.



**Energy and Water Efficiency**  
To enhance operational efficiency, ICRA's offices are equipped with LED lighting and sensor-based taps that help conserve energy and water. Indoor air-purifying plants are also placed across workspaces to promote a healthier and more sustainable office environment.



**Responsible Disposal**  
ICRA ensures safe and compliant waste-management practices by partnering with certified recyclers for the disposal of e-waste and UPS batteries.



**Carbon Footprint Reduction**  
Through a hybrid work model, ICRA reduces commuting-related emissions while offering greater flexibility to employees. The organisation also encourages virtual meetings as a preferred mode of collaboration to limit travel and reduce its environmental impact.



**~115.9 kg CO<sub>2</sub>e Saved Annually**

### Employee Awareness and Training

#### Environmental Curriculum

ICRA strengthens sustainability awareness through compulsory training modules that cover key aspects of environmental stewardship, sustainability practices and health and safety standards. These modules are supplemented with visual prompts and reminders placed across office spaces, reinforcing everyday sustainable behaviour and helping employees stay mindful of their environmental impact.

#### Behavioural Nudges

To further embed sustainable habits, ICRA conducts behavioural nudge campaigns that encourage employees to make mindful, everyday choices—such as switching off devices when not in use, conserving water and opting for environmentally responsible alternatives. These initiatives help foster a culture of conscious, eco friendly decision making across the organisation.



Together, these initiatives reflect ICRA's commitment to embedding environmental responsibility across its operations. By combining resource efficiency, responsible waste management, carbon reduction practices and continuous employee awareness, the organisation is steadily strengthening its environmental stewardship. ICRA remains focused on deepening these efforts, investing in sustainable operational practices and fostering a culture that prioritises mindful, environmentally conscious behaviour, helping build a more resilient and sustainable future.



# Celebrating People, Purpose and Possibility

ICRA's culture is built on the premise that an organisation thrives when its people prosper. Beyond the day-to-day responsibilities, the Company focuses on creating an environment where individuals feel connected, supported and inspired to excel. ICRA's culture emphasises meaningful interactions, inclusive celebrations, open communication and continuous learning, ensuring that every employee experiences a workplace defined by warmth, purpose and shared growth.

## Key Focus Areas and Initiatives

### ICRA Culture

- **Where People Thrive:** ICRA believes that work is more than tasks, it is about belonging, growth and shared moments that inspire excellence. The Company's culture is built on connection, care and continuous engagement, ensuring every employee feels valued and heard.
- **Celebrating Togetherness:** From Diwali's vibrant festivities to Christmas cheer, Kids' Day and monthly birthday celebrations, ICRA creates experiences that bring families and colleagues closer. These moments of joy strengthen bonds and foster a family-friendly workplace where diversity and unity shine.
- **Voices that Matter:** Through Open Mic sessions, creative forums and interactive events, employees express themselves beyond work, celebrating individuality and creativity.
- **Leadership without Barriers:** Regular town halls and leadership connect keep communication transparent and inclusive. Employees stay informed, inspired and aligned with ICRA's vision, building trust and shared purpose.
- **Well-being and Growth:** From new joiner orientation to continuous learning and awareness programmes, ICRA invests in its people's well-being and professional development because growth is a journey that the Company takes together. At ICRA, every celebration, every conversation and every initiative reflects one belief: when people feel connected and cared for, they create impact that lasts.





Social - Community



# Advancing Social Progress Through Purpose-led Action

ICRA's corporate social responsibility (CSR) initiatives are rooted in its belief that sustainable progress extends beyond financial markets and into the communities it serves. The organisation's CSR agenda focuses on enabling education, enhancing employability, empowering women and promoting inclusive development. Through structured programmes and employee-led engagement, ICRA works to create opportunities, uplift vulnerable groups and contribute to long-term social resilience.

## Key Focus Areas and Initiatives

### Social Impact Through CSR



#### Education and Digital Skilling

ICRA supports programmes aimed at enhancing education and digital capabilities for underprivileged students and youth, helping them build foundational and future-ready skills.



#### Women Empowerment

Through targeted skill development and livelihood generation initiatives, ICRA enables women to gain financial independence and improved economic participation.



#### Community Engagement

ICRA encourages a culture of social responsibility within the organisation, with employees volunteering across locations pan-India to support community development and upliftment efforts.



Through these focused interventions, ICRA continues to deepen its social impact and foster meaningful change across the communities it touches. The organisation remains committed to expanding its reach, strengthening partnerships and aligning its CSR efforts with long term development priorities, ensuring that progress is both inclusive and sustainable.



# Celebrating a Decade of Impact

For the past decade, ICRA's CSR journey has been driven by a commitment to create meaningful and lasting social impact. Under its guiding theme, Educate to Elevate, ICRA has transformed 8,000+ students' lives, empowered 4,000+ women and equipped 4,400+ youth with skills to conquer tomorrow.

In six states, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka and West Bengal, the Company is reaching every corner to fulfil the dreams of those who need it most. Every initiative creates a ripple effect, shaping individuals today and strengthening the fabric of society for generations to come.

ICRA's commitment to CSR inspires big dreams and fosters a community where opportunities are available to everyone.

## Sustainability

### Every Choice Shapes Tomorrow

At ICRA, sustainability is not an afterthought, it is a principle woven into the fabric of everything it does. The Company believes that awareness alone is not enough, true impact comes when sustainability is integrated into every project, every decision and every initiative.

ICRA's CSR philosophy ensures that every action is linked to long-term sustainability, creating programmes that endure and empower communities for generations. This year, the Company took a bold step forward with Project KIRAN – Empowering Education through Green Energy, a flagship initiative that combines education and environmental responsibility.



Through solar grid installation at Deepalaya School in Nuh, Haryana, an aspirational district, ICRA is lighting up classrooms with renewable energy, reducing carbon footprints and enabling uninterrupted learning for hundreds of students. Project KIRAN is more than infrastructure, it is a statement of intent: that education and sustainability can and must, go hand-in-hand.

The Company's commitment goes beyond isolated projects. From paperless operations and energy-efficient offices to green volunteering drives, sustainability is embedded in its culture. Every watt saved, every drop

conserved, every initiative launched reflects our promise to shape a better tomorrow.

### Aligned Sustainable Development Goals (SDGs)



## Social - Community

### Renewable Energy Project FY26

#### KIRAN – Empowering Education through Green Energy

### 1,000+ Young Minds, Learning Without Breaks

When classrooms go dark, dreams fade. Project KIRAN changes that narrative. By installing a solar grid at Deepalaya School in Nuh, Haryana, an aspirational district (a region identified by the Government of India as underdeveloped and prioritised for rapid improvement in education, health and infrastructure), ICRA is ensuring uninterrupted learning for hundreds of students, while championing clean and renewable energy.

This initiative is more than infrastructure; it is a vision for tomorrow. Every watt of solar power reduces carbon footprints, every illuminated classroom fuel ambition. Education and sustainability are not parallel paths, they converge here.

#### Aligned Sustainable Development Goals (SDGs)



Through Project KIRAN, ICRA is



Building resilient communities where learning thrives sustainably



Empowering education with reliable, green energy



Driving climate action by reducing dependency on fossil fuels

### Women Empowerment FY26

#### She Leads. She Wins. 500 Women. One Mission: Women Empowerment.

Through its Women Entrepreneurship Programme, ICRA is enabling women to build sustainable livelihoods, strengthen enterprises and expand economic opportunity. These women are not just earning, they are leading, innovating and inspiring. Equality is not a dream – it is happening now.

Partnering with FWWB India, ICRA is connecting corners of Gujarat, turning local aspirations into global possibilities. Today, these women are confidently running their businesses both online and offline, even selling their products beyond India's borders.

#### Aligned Sustainable Development Goals (SDGs)



### Skill Development FY26

#### Turning Aspirations into Achievements 450+ Youth Trained, Countless Futures Unlocked

The Company's DIYA programme does not just teach skills, it builds confidence, resilience and ambition. ICRA is not preparing job seekers; it is shaping job creators. Tomorrow's leaders start here.

The Company is continuously upgrading its training approach – introducing AI-driven modules to make youth market-ready. In partnership with Anudip Foundation, it has expanded across West Bengal and Karnataka, ensuring opportunities reach every corner where ambition thrives.

#### Aligned Sustainable Development Goals (SDGs)



### Education FY26

#### The Ultimate Equaliser

### 3,100 Underprivileged Students. Over 300 Children with Special Needs. One belief: Education Changes Everything.

Through partnerships with VIDYA, Parivaar, Jai Vakeel and Deepalaya, ICRA is turning classrooms into launchpads for dreams because knowledge is power and power belongs to everyone.

Expanding its presence through these initiatives, ICRA is reaching the most underserved corners of West Bengal, Haryana, Maharashtra and Karnataka – bringing hope where it is needed the most.

When ICRA lights up schools, its lights up futures.

#### Aligned Sustainable Development Goals (SDGs)



## Social – Community

### Volunteering FY26

One Culture, Many Expressions of Care

## Volunteering Is Not What We Do – It Is Who We Are

From Board members to employees, ICRA came together with one shared mission: To make a difference.

**30+**  
Impactful events

**180+**  
Passionate volunteers

**3,200+**  
Lives touched

**650+ hours**  
Of dedicated service



In just two days, women beneficiaries from ICRA's entrepreneurship programme generated income of ₹1.5 Lakhs by showcasing their products at exhibition stalls in its Mumbai and Gurugram offices.

When it mattered the most, ICRA came together to support beneficiaries by contributing their time, expertise and knowledge – spanning initiatives from blanket distribution to book sponsorship.

Through these initiatives, the Company's volunteers go beyond participation, they reach CSR beneficiaries to give them extra care and personal connection. ICRA is not just undertaking CSR projects, it is building futures, piece by piece, with empathy, commitment and purpose.

ICRA's volunteering initiatives spanned diverse themes, each reflecting the essence of its culture:

**Board Connect: From insight to impact – leadership on the ground**



**Wellness in Motion: Breathing life into purpose**



**Career Talk: Future builders – conversations that spark possibility**



**Women Lead: Voices of value – celebrating women who lead**



**Celebrating Equality: Inclusion in every moment**



These activities were statements of ICRA's identity: an organisation that believes in giving back, lifting others and creating ripples of change. Every hour volunteered, every smile sparked, every story rewritten is proof that care is its culture.

### Aligned Sustainable Development Goals (SDGs)



Together, ICRA did not just make a difference, it created a movement of meaningful change. The Company is dedicated to its CSR mission and will continue to uphold this commitment.

Social - Community

# Celebrations Mean More When They Are Rooted in Purpose

As ICRA and Moody's Corporation came together, it marked a journey of collective impact through meaningful CSR volunteering - driven by partnership, people, and purpose. Celebrated with the incredible students of VIDYA, its long-standing CSR partner, across Gurugram and Bengaluru, these moments brought leaders and future leaders together - learning, sharing, and growing as one. Because true CSR isn't just about milestones. It's about shaping futures together.



# Success Stories: Turning Purpose into Impact

Every initiative at ICRA is a promise to create change that lasts. Our success stories reflect how purpose-driven actions transform lives, empower communities and build a sustainable future.

## Behind Every Achievement is a Story



**From Villages to Cubicles**

Rural youth stepping into corporate careers through skill development and mentorship



**Women Leading Change**

Empowering women with skills and confidence to build sustainable livelihoods



**Education for All**

Opening doors to learning and digital literacy for underserved students



**Green Tomorrow**

Communities embracing sustainability through awareness and action

Social - Community

# Empowering Women. Enabling Youth. Enriching Communities.



Group ICRA's focused CSR investments in women and youth are building entrepreneurs, first generation professionals and stronger local economies – clearly reflected in its flagship partnerships with FWFB India and Anudip Foundation.



**Women Empowerment**

**500 Women. 500 Enterprises Strengthened. Infinite Futures Unlocked.**

Through ICRA's Women Entrepreneurship Programme with FWFB India, 500 women have upgraded their business skills, improved financial management, and expanded market reach, turning home-based ventures into sustainable enterprises. Here are some anecdotes that showcase this transformation.

**SUCCESS STORY**

**Anitaben Vaishnav – From Home Tailor to Business Planner**



Anitaben, a small garment entrepreneur, entered the programme, seeking stability. Through hands-on training, she strengthened her financial literacy, improved market understanding, and adopted digital promotion strategies.

**Impact Highlights**

- Diversified product portfolio (kidswear, gents' kurtas)
- Improved financial discipline and business planning
- Enhanced confidence and professional approach, now a preferred supplier in her community

**SUCCESS STORY**

**Nirmalaben Vaniya – A Single Mother Building an Enterprise and Employment**



Running a home-based tailoring business while raising her children alone, Nirmalaben lacked formal recognition and market visibility. The programme helped her obtain GST registration, onboard digital marketplaces like Meesho, and access credit under the Vajpayee Bankable Yojana.

**Impact Highlights**

- Set up her own retail outlet
- Created employment for five women
- Strengthened entrepreneurial identity and market linkages

**SUCCESS STORY**

**Rupalben Somaiya – Expanding Markets, Expanding Horizons**



Rupalben, who sold khadi products from her home, gained structured exposure through exhibitions at ICRA Mumbai, FWFB Ahmedabad, and Vastrapur HAAT.

**Impact Highlights**

- Gained direct customer feedback and broader market reach
- Independently participates in local and city wide exhibitions
- Her brand represents craftsmanship, resilience, and economic independence

**Programme Impact at a Glance**

**Improved business management and financial literacy**

**Visible rise in household income**

**Stronger market linkages and digital adoption**

**Local job creation across communities**

These stories are only a glimpse - countless more on the ground echo the same spirit of resilience and progress, reflecting ICRA's deep dedication to sustainable development, inclusive growth, and human potential.

## Social - Community



### Youth Empowerment

450 Youth Skilled.  
75%+ Placed.  
Futures Transformed.

ICRA's Skill Development Initiative with Anudip Foundation (Anudip) has trained 450 youth in job ready digital and communication skills, achieving more than 75% placement and creating first generation earners. The real-life stories on the next page highlight this transformation.



### SUCCESS STORY

#### Sufiya - From Classroom Dreams to Corporate Success



Young Sufiya aspired to join a renowned MNC. With limited communication skills and minimal corporate exposure, her dream felt distant. Training in Advanced Excel, communication skills, AI tools, and rigorous mock interviews helped her step into the world she imagined.

#### Today she is:

- Working as a Software Associate at a leading MNC
- Supporting her family's financial stability
- A proud first-generation corporate professional

### SUCCESS STORY

#### Ritam Ghosh - From Rejections to Renewed Confidence



With repeated job rejections despite a B.A. degree, Ritam struggled with self-doubt and family pressure. Training at Anudip's Magrahat Centre rebuilt his communication, customer service, and AI enabled service skills.

#### Today he is:

- Currently employed as a Customer Care Associate with a reputed corporate
- A symbol of perseverance and transformed potential

### Beyond Training. Beyond Entrepreneurship. Towards Empowerment.

Across both the programmes, ICRA's CSR initiatives are doing more than building skills or businesses. They are:

Creating financial stability for families

Enabling first-generation earners

Strengthening local economies

Inspiring confidence, dignity and independence

The journeys of Sufiya and Ritam show how focused skilling can go beyond employability to create lasting social impact, improving household financial security, opening pathways for first-generation professionals, strengthening local livelihoods and building confidence, dignity and independence. Through its CSR initiatives, ICRA continues to nurture resilience and inclusive growth, one transformed life at a time.

Social - Community

# A Decade of Change CSR Through the Lens

From the first classroom intervention to thriving women-led enterprises, these frames reveal a decade of transformation and hope.

**FY26**  
After

## Skill Development



## Women Empowerment



## Education Sponsorship



**FY16**  
Before



## Governance



# Where Ethics Guide Every Decision

ICRA's governance philosophy is grounded in transparency, accountability and disciplined oversight. The organisation's governance framework is designed to uphold regulatory expectations, safeguard stakeholder interests and reinforce the integrity of its analytical processes. By combining structured controls with a strong ethical foundation, ICRA ensures that every aspect of its operations reflects responsibility, fairness and professionalism.

## Key Focus Areas and Initiatives

### Governance Excellence

#### Comprehensive Compliance Framework

ICRA's governance practices are anchored in a robust, organisation-wide compliance framework supported by automated monitoring systems. These mechanisms ensure consistent oversight, timely identification of deviations and strong adherence to regulatory expectations across all operations.

#### Transparency and Disclosure

The organisation maintains transparent and timely statutory disclosures, reinforcing its commitment to openness, accountability and fair stakeholder communication. This emphasis on disclosure strengthens trust in ICRA's processes and outputs.

#### Ethical Governance and Decision-making

Ethical governance principles are embedded into every level of decision-making at ICRA. A disciplined ethical culture shapes conduct, safeguards analytical integrity and ensures that professional standards are upheld without compromise.

#### Leadership Accountability and Continuous Review

ICRA's governance framework is further strengthened by high levels of leadership accountability and structured governance reviews. These ongoing evaluations ensure operational discipline, reinforce oversight standards and help the organisation evolve in line with best practices.



Through this disciplined approach, ICRA continues to strengthen the governance structures that define its credibility and leadership in the financial ecosystem. The organisation remains committed to enhancing its compliance practices, deepening transparency and upholding ethical conduct ensuring that its governance framework evolves in line with global best practices and the expectations of its stakeholders.

## Governance – Board of Directors

# Accountability That Inspires Trust



**Mr. Palamadai Sundararajan Jayakumar**  
Non-Executive Chairman and Independent Director

Mr. P. S. Jayakumar is a seasoned leader in banking and financial services with over three decades of experience across global and domestic markets. A Chartered Accountant, an MBA from XLRI Jamshedpur and a Gurukul Chevening Scholar from London School of Economics and Political Science, he spent more than 20 years at Citibank, serving as the Co-Head of Citibank India and holding senior roles across the Asia-Pacific region.

As the MD & CEO of Bank of Baroda (2015-19), he led transformational initiatives, including the landmark merger of Bank of Baroda with Dena Bank and Vijaya Bank. He co-founded VBHC Value Homes and Home First Finance and continues as the Non-Executive Chairman of VBHC. He also serves as a Chair and an Independent Director across Public and Private Limited companies and multiple sectors. He mentors start-ups, contributes to policy dialogue, and serves on the Governing Board of the Indian Institute of Corporate Affairs.



**Mr. Pradip Kanakia**  
Independent Director

Mr. Pradip Kanakia is a finance and governance specialist with deep expertise in accounting, auditing, compliance, strategy and organisational transformation. A Chartered Accountant from both England & Wales and India, he has held senior leadership roles with Price Waterhouse and KPMG, serving as the Lead Engagement Partner for several large Indian and multinational companies under Ind AS, IFRS and US GAAP frameworks.

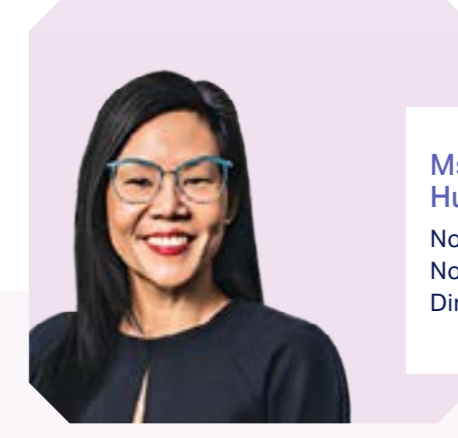
As a national leader in both firms, he drove high-impact transformation programmes and operational turnarounds that strengthened performance and institutional capabilities. He also led the Non-Executive Directors Programme at Price Waterhouse for more than a decade, engaging senior finance leaders and board members across industries. He currently advises high-growth organisations on governance, strategic priorities and IPO readiness, and is recognised for building collaborative, high-performing teams and fostering execution excellence.



**Ms. Anuranjita Kumar**  
Independent Director

Ms. Anuranjita Kumar is a global HR leader with extensive experience in talent development, corporate culture building and leadership transformation across multinational organisations. She holds a bachelor's degree in Industrial and Organisational Psychology from the University of Delhi and an MBA in Human Resources from XLRI Jamshedpur.

She has held senior leadership roles at Citi, NatWest Group (formerly RBS) and Procter & Gamble, including serving as the Head of HR for Citi South Asia, where she led cross border people initiatives and strengthened organisational capability in diverse markets. Her work focuses on building commercially aligned HR strategies, leadership pipelines, inclusive workplaces and future ready talent frameworks. She is the Founder & CEO of We Ace, a global digital coaching and mentoring platform, and is widely recognised for advancing diversity, inclusion and equitable workforce development. Also, she has been honoured amongst the Top 100 HR professionals by World HRD Congress in 2015.



**Ms. Wendy Huay Cheong**  
Non-Executive & Non-Independent Director

Ms. Wendy Huay Cheong is a senior global business leader in financial services and holds a BA in Southeast Asian Studies from the National University of Singapore. She serves as the Managing Director & Regional Head-Asia Pacific for Moody's Ratings (MR) and the Chief Executive Officer of MR Singapore, leading regional strategy, operations, policy and regulatory engagement across developed and emerging markets. Wendy also represents the region as a member of Moody's Corporation's Global Operating Committee.

She has held senior leadership roles at Moody's in Hong Kong and New York, including the Chief of Staff to the President of MIS, the Representative Director for MIS Hong Kong, the SVP-Head of APAC Strategy & Business Management, and the Director/Senior Product Strategist at Moody's Analytics. She is the Global Executive Sponsor for Moody's Women's Business Resource Group and serves on the Board of the Asian Venture Philanthropy Network.

## Governance – Board of Directors



**Ms. Shivani  
Priya Mohini Kak**  
Non-Executive &  
Non-Independent  
Director

Ms. Shivani Priya Mohini Kak is a senior finance professional with expertise in investor relations and structured finance. She holds an MBA from the Johnson School at Cornell University and a B.Sc. (Hons.) in Russian and European Studies from the University of Surrey.

She is the Managing Director and Head of Investor Relations Finance at Moody's Corporation, leading investor communication and engagement with shareholders and the analytical community. Previously, she headed the US Structured Finance Relationship Management team within Moody's Commercial Group. She joined Moody's in 2008 as a European RMBS analyst and subsequently held roles in Hong Kong, New York and London across structured finance business development, commercial strategy and product management.



**Mr. Stephen  
Arthur Long**  
Non-Executive &  
Non-Independent  
Director

Mr. Stephen Arthur Long is a senior global financial services and banking risk professional and a graduate from the University of Oxford (Philosophy, Politics and Economics).

He serves as the Managing Director and Global Co Head of Banking at Moody's Ratings, co leading global bank ratings and focusing on institutions across Europe, West Asia and Africa from London. He held the same role in Hong Kong, covering Asia Pacific banks from 2010 to 2022. From 2022 to 2025, he was the Managing Director and Regional Head – EMEA for Moody's Ratings, overseeing strategy, governance, regulatory engagement and investments in domestic credit rating agencies, and served as the Country Manager for the United Kingdom.

Earlier, he held senior credit, research and rating advisory roles at J.P. Morgan in London, Tokyo and Hong Kong, and was a bank analyst at S&P Global in London and Paris, after starting his career as a banking regulator at the Bank of England.



**Mr. Brian  
Joseph Cahill**  
Non-Executive,  
Non-Independent  
Director

Mr. Brian Joseph Cahill is a senior global credit and sustainable finance professional and holds an MA and Master of Law from Cambridge University.

He is the Vice Chairman, Moody's Ratings Asia Pacific, providing strategic and operational support across key initiatives, including Moody's domestic credit rating affiliates in India, Vietnam and other locations, and leading senior level engagement with market participants, policymakers and regulators on credit ratings and sustainable finance. Previously, he was the Global Head of Sustainable Finance at Moody's Ratings, integrating ESG, including climate risk, into ratings, research and outreach, and overseeing sustainable finance solutions such as second party opinions and net zero assessments. He earlier served as the Regional Head of Moody's corporate finance franchise and led the Asia project and infrastructure and Asia financial institution teams. Before joining Moody's, he practised as a lawyer.



**Mr. Ramnath  
Krishnan**  
Managing Director  
and Group CEO

Mr. Ramnath Krishnan is a senior banking and risk management professional with global experience. He is a B.A. in Economics from Loyola College, Chennai, and is both a Chartered Accountant and a Cost and Works Accountant.

He joined ICRA in July 2020 as the President of Ratings and was appointed as the Chief Rating Officer in November 2020, a position he held till October 22, 2021. He has over three decades of experience across banking and risk management, including 23 years with HSBC in senior leadership roles in India and overseas. He served as the Country Chief Risk Officer at HSBC Malaysia, before joining RBL Bank in 2018 as the Chief Risk Officer.

Governance - Senior Management

# At the Helm of Strategic Direction



**Mr. Ramnath Krishnan**  
Managing Director & Group CEO



**Mr. Amit Gupta**  
General Counsel



**Mr. L. Shivakumar**  
Executive Vice President & Chief Business Officer at ICRA Ltd. and Chief Executive Officer at ICRA ESG Ratings



**Mr. Shailendra Mruthyunjayappa**  
Chief Executive Officer, ICRA Analytics Limited



**Mr. Venkatesh Viswanathan**  
Group Chief Financial Officer



**Ms. Sheetal Sandhu**  
Group HR Head



**Mr. Abhishek Dafria**  
Head - Group Strategy & Business Transformation



**Ms. Aditi Nayar**  
Chief Economist & Head - Research and Outreach



**Mr. K. Ravichandran**  
Executive Vice President & Chief Rating Officer



**Mr. Anand Iyer**  
Group Chief Technology Officer



**Mr. S. Shakeb Rahman**  
Company Secretary & Compliance Officer

## Corporate Information



### Board of Directors

**Mr. Palamadai Sundararajan Jayakumar**

Chairman, Independent Director

**Mr. Pradip Kanakia**

Independent Director

**Ms. Anuranjita Kumar**

Independent Director

**Ms. Wendy Huay Huay Cheong**

Non-Executive and Non-Independent Director

**Ms. Shivani Priya Mohini Kak**

Non-Executive and Non-Independent Director

**Mr. Stephen Arthur Long**

Non-Executive and Non-Independent Director

**Mr. Brian Joseph Cahill**

Non-Executive and Non-Independent Director

**Mr. Ramnath Krishnan**

Managing Director & Group CEO



### Audit Committee

- Mr. Pradip Kanakia, Chairman
- Mr. Palamadai Sundararajan Jayakumar
- Ms. Wendy Huay Huay Cheong



### Nomination and Remuneration Committee

- Ms. Anuranjita Kumar, Chairperson
- Mr. Pradip Kanakia
- Ms. Wendy Huay Huay Cheong



### Stakeholders Relationship Committee

- Ms. Shivani Priya Mohini Kak, Chairperson
- Ms. Anuranjita Kumar
- Mr. Ramnath Krishnan



### Corporate Social Responsibility Committee

- Ms. Anuranjita Kumar, Chairperson
- Ms. Shivani Priya Mohini Kak
- Mr. Ramnath Krishnan



### Strategy Committee

- Ms. Wendy Huay Huay Cheong, Chairperson
- Mr. Brian Joseph Cahill
- Mr. Ramnath Krishnan



### Risk Management Committee

- Mr. Stephen Arthur Long, Chairman
- Mr. Pradip Kanakia
- Mr. Ramnath Krishnan



### Ratings Sub-Committee

- Mr. Brian Joseph Cahill, Chairman
- Mr. Palamadai Sundararajan Jayakumar
- Mr. Stephen Arthur Long



### Statutory Auditors

**Deloitte Haskins & Sells**

Chartered Accountants



### General Counsel

Mr. Amit Gupta



### Group Chief Financial Officer

Mr. Venkatesh Viswanathan



### Company Secretary & Compliance Officer

Mr. S. Shakeb Rahman

# Delivering Value, Driving Growth

## Directors' Report



## Directors' Report

To,  
The Members,  
ICRA Limited

Your Directors have the pleasure in presenting the 35<sup>th</sup> Annual Report of your Company along with the Audited Financial Statements for the Financial Year ('year') ended March 31, 2026.

### Financial Performance

Revenue from consolidated operations for the year was ₹ 59,951 Lakhs, compared to ₹ 49,802 Lakhs in the previous year, an increase of 20%. The overall Operational Expense for the year was ₹ 41,717 Lakhs, against ₹ 34,146 Lakhs in the previous year. Profit after tax was ₹ 18,253 Lakhs, against ₹ 17,120 Lakhs in the previous year.

Particulars	Consolidated		Standalone	
	FY26	FY25	FY26	FY25
Revenue from operations	59,951	49,802	32,823	28,672
Other income	7,502	7,741	6,445	10,205
<b>Total income</b>	<b>67,453</b>	<b>57,543</b>	<b>39,268</b>	<b>38,877</b>
<b>Total expenses</b>	<b>41,717</b>	<b>34,146</b>	<b>21,923</b>	<b>19,982</b>
<b>Profit before exceptional items and tax</b>	<b>25,736</b>	<b>23,397</b>	<b>17,345</b>	<b>18,895</b>
Exceptional items	692	-	219	-
<b>Profit before tax</b>	<b>25,044</b>	<b>23,397</b>	<b>17,126</b>	<b>18,895</b>
Total tax expense	6,791	6,277	4,455	4,076
<b>Profit after tax</b>	<b>18,253</b>	<b>17,120</b>	<b>12,671</b>	<b>14,819</b>
Total other comprehensive (loss)/income, net of tax	(8)	(64)	(53)	(15)
<b>Total comprehensive income for the year</b>	<b>18,245</b>	<b>17,056</b>	<b>12,618</b>	<b>14,804</b>

### Review of Operations

#### Ratings & ancillary services

#### Market and Business Overview

The domestic credit market in India in FY2026 grew at ~15% compared with ~11% in FY2025 demonstrating its resilience in the face of a challenging year from the perspective of geo-political developments. Global headwinds in the form of tariff related uncertainty for most of the year and the West Asian war had the Government as well as the enterprises reacting to the vicissitudes right through the year. Favorable domestic factors, however, helped offset these headwinds substantially - lower food inflation enabled by an above average monsoon led to multiple rate cuts, totalling 125 bps in FY26, by RBI which along with GST rationalisation supported private consumption. Coupled with Infrastructure spending by the Government, the GDP expansion improved which, in turn, supported the growth in the domestic credit market.

The credit market growth in FY2026 was led by bank credit as bond issuances, post a sharp rate cut led surge in Q1FY2026, had a decline in the following two quarters and a muted growth in Q4 FY2026. Bond issuances lost out to banks as the yields hardened reflecting a similar hardening on Government Bonds as the market priced in the likely fiscal slippages due to GST rationalisation. Consistent foreign outflows and tight liquidity were also

factors for rise in bond yields. Commercial Papers likewise faced competition from Certificate of Deposits issued by Banks. Growth in securitisation was muted compared with that in the previous year as Banks did not down sell their book as their credit-deposit ratios were in acceptable range than that in the previous year. The expected surge in market issuances, following the multiple rate cuts, was impacted by indirect impact of the global uncertainties with the gap getting filled by a strong bank credit growth that demonstrated yet again the resilience of the domestic credit market.

Your Company with its focused approach to the growth segments of the economy has been able to consistently grow at a double-digit rate in its Ratings business for the last 4 years. Your Company would continue its endeavour to increase its coverage deeper into the growth sectors, namely infrastructure and financial as well as wider across geographies to tap smaller entities. Your Company has been able to increase its client base and has also rated several novel transactions:

- PTCs backed by newer asset classes such as ULIP policies and Roof Top Solar Loan receivables
- NCDs backed by Partial Credit Guarantee by Guarantco Limited
- India's first river linking project under HAM

Going ahead, the focussed approach in growth segments will continue along with enhanced investor connect.



## Macroeconomy

The pace of GDP expansion is estimated to have improved slightly in FY2026, benefitting from infrastructure spending, and private consumption amidst healthy monsoons, personal income tax relief, GST rationalisation, moderation in food inflation, and cumulative rate cuts of 125 bps by the RBI leading to lower equated monthly instalments (EMIs), even as tariff-related concerns and geopolitical developments imparted downsides to the outcomes in FY2026.

Looking ahead, favourable developments on the tariff front, improved prospects for domestic investment aided by the robust 11.5% hike in Central Government capex included in the Union Budget, and the upbeat outlook for domestic consumption owing to lower income tax and GST rates, monetary easing, and healthy farm output in FY2026, augur well for the growth outlook for FY2027.

While the free trade agreements have boosted sentiment, the disruption caused to shipping as well as commodity prices amidst the ongoing geopolitical tensions in West Asia have dampened the outlook for merchandise exports and private capex, especially in export-oriented sectors. Moreover, the West Asia conflict has also led to a surge in energy prices and impacted availability, which would hurt corporate profitability and could also lead to higher inflation, impacting consumer demand.

Rural demand is likely to be shielded in H1 FY2027, by rabi cash flows and above-normal reservoir levels. However, the possibility of sub-par rainfall on account of an El Nino developing during the monsoon season has cast a pall on the outlook for agricultural output and rural demand, in the latter half of the fiscal.

In the baseline scenario (assuming an average crude oil price of \$95/barrel in FY2027), ICRA projects the real GDP growth to ease to ~6.2% in FY2027 from the 7.5% estimated for FY2026. A prolonged conflict in West Asia poses downside risks to ICRA's growth estimate for FY2027, with the extent of downside contingent on the duration of the conflict and consequent implications on energy prices and availability, domestic investment, inflation and external trade.

ICRA estimates that for every 10% increase in crude oil prices, the WPI inflation rises by 80-100 bps, against the 40-60 bps uptick in the CPI inflation, if a full transmission into retail selling prices (RSPs) of fuels takes place. The quantum of the impact on the CPI inflation trajectory will particularly depend on the extent of the change in retail selling prices (RSPs) of petrol, diesel and LPG, in terms of immediate transmission. Additionally, higher fuel prices would lead to an increase in transportation costs, thereby pushing up the prices of goods and services.

Assuming an average crude oil price of \$95/barrel over the course of FY2027, with no further pass-through to RSPs of fuels, ICRA pegs the WPI at ~6.6% and the CPI at ~4.7% in FY2027, with risks tilted to the upside. Notwithstanding the expected uptrend in CPI inflation, ICRA expects an extended pause on the policy rates in the near term, followed by back-ended rate hikes towards the end of the fiscal, amid the anticipated slowdown in GDP growth.

## Corporate and Infrastructure Sector

The operating performance of the Indian corporate sector in FY2026 was characterised by a combination of subdued consumption demand in the first half of the fiscal and a recovery in economic activity in the second, resulting in an uneven full-year outcome. Weak urban consumption in H1 FY2026, because of lower income growth, tighter financial conditions and discretionary spend compression, weighed on the revenue growth of several consumer-oriented sectors. The consumption momentum, however, gained vigour in H2 FY2026, aided by easing inflationary pressures, monetary policy transmission, and targeted fiscal measures. In particular, the GST rate rationalisation from the end of September 2025 contributed to a strong demand recovery in sectors such as automobiles. The full-year revenue growth, in effect, remained modest and sector-specific rather than broad-based.

Profitability trends in FY2026 were mixed too. Higher volumes and operating leverage supported margins in select sectors such as automobiles and hospitality. Likewise, subdued crude oil prices and rising gold prices supported the margins of oil refiners and jewellery retailers through much of the year. However, the West Asia crisis and US dollar strengthening led to elevated energy linked input costs, increased import costs, and a general rise in inflation which is likely to weigh on the margins of corporate India in Q4 FY2026. The sustenance of margin pressures in FY2027 will depend on the longevity of the conflict and the extent to which the shocks are absorbed by fiscal measures.

From an external sector perspective, Indian exporters faced a challenging environment in FY2026.

Trade-related uncertainties, including tariff-related measures introduced by the US and weaker global demand conditions, adversely affected export volumes and pricing in several merchandise segments. Labour-intensive sectors such as textiles and apparel, as well as discretionary export-oriented segments like cut and polished diamonds, witnessed muted order inflows and pressure on realisations. Increased competition from other emerging market suppliers and limited pricing power constrained profitability in these segments. At the same time, IT services exports growth remained subdued amid

## Directors' Report

caution in global IT spending and an adjustment phase for Indian IT services companies as artificial intelligence adoption accelerated.

Private capital expenditure activity remained selective in FY2026. While corporate balance sheets continued to remain deleveraged and operating cash flows were largely stable, uncertainty around demand sustainability, weak merchandise export prospects and elevated global risks constrained large-scale capacity expansion. Capex remained concentrated in policy-supported and structurally growth-oriented sectors, including electronics manufacturing, renewable energy, data centres and niche segments within the automotive value chain such as electric vehicles, batteries and auto electronics.

Looking ahead to FY2027, the operating environment for corporate India is expected to be influenced by heightened geopolitical risks, particularly the ongoing tensions in West Asia. The crisis poses multiple adverse spillover risks, including increased volatility in crude oil and other commodity prices, supply chain disruptions and renewed pressure on the ₹.

As far as the infrastructure space is concerned, the National Infrastructure Pipeline (NIP), launched in 2019 with an initial envisaged investment of ~₹ 111 trillion, has expanded significantly over time, with cumulative planned investments estimated at ~ ₹ 207 trillion (as of mid-April 2026), reflecting additions across transport, energy and urban infrastructure.

Execution of the expanded pipeline remains anchored by sustained public capital expenditure, with central government capex maintained at elevated levels - ₹ 11.2 trillion in FY2025-26 (RE) and increased further to ₹ 12.2 trillion in FY2026-27 (BE) - supporting project awards and near-term execution momentum. However, given the scale and long-tenor nature of infrastructure assets, budgetary support alone is unlikely to suffice to meet funding requirements over the medium term.

Accordingly, banks and the domestic corporate bond market are expected to assume a larger, albeit complementary, role, supported by a rising stock of operational assets with predictable cash-flow profiles. Asset monetisation through InvITs and ToT structures has emerged as a key enabler and is expected to continue remaining so, with Government's planned monetisation pipeline of ~₹ 16.7 trillion over FY2026-2030. This is expected to facilitate capital recycling and generate incremental demand for long-tenor debt, supporting gradual deepening of market based infrastructure financing.

## Financial Sector

In the backdrop of weak credit growth of FY2025 and threat of slowing economic growth, the regulator began policy rate cuts in February 2025. Further, with objective to support growth, amid adverse impact on economic growth amid export tariff and conflict with neighbour country, the rate cuts continued till December 2025 leading to a cumulative cut of 125 bps in REPO rate. The monetary action was also supported by fiscal measures of cut in GST rates to boost domestic demand. The rate cuts were accompanied with sizeable liquidity infusion measures such as CRR cut, OMO purchase of G-secs and forex swaps. As a result of these measures, the YoY bank credit growth which was languishing at 10.9% in FY2025 and 9.9% in August 2025 surged to 15.9% for FY2026.

Nonetheless, the banks continued to face challenges in the deposit mobilisation at competitive rates. The credit-to-deposit ratio (CD ratio) remained elevated and rose further to 81.2% by March 2026 from 79.5% as of March 2025. The growth in credit was all-round with non-banking finance companies (NBFCs) and retail segments leading the growth. This was aided by numerous regulatory measures such as reduction in risk weights on bank loans to NBFCs and some of retail loan segments and boost in customer demand post GST rate cuts.

The growth in assets under management (AUM) for the retail NBFC sector is estimated to steady at around 17-19% for FY2026 and is similar to 17% witnessed in FY2025. Despite a flattish growth / degrowth across various asset segments because of asset quality concerns, the overall growth in AUM was supported by steep growth in gold loans, which in-turn was an outcome of rally in gold prices. ICRA expects the retail credit growth of NBFCs (including housing finance companies) to remain around 16-18% in FY2027. While the asset quality stress in the certain unsecured loan segments has moderated from peak levels seen in FY2025 and H1FY2026, however, the lenders may remain cautious, given the concerns around disruption in borrower's cash flows driven by geopolitical conflicts and supply chain disruptions. The infrastructure lending by the NBFCs, including other wholesale credit, is projected to grow by 10-12%, which is similar to the levels seen in the previous two fiscals.

The start of rate cut cycle translated into faster transmission of rate cut in bond market, leading to all-time high bond issuance for any quarter during the Q1 FY2026 and a 30.7% YoY growth for H1FY2026. However, as the concerns emerged on fiscal deficit, export tariffs and heightened geopolitical risks, the bond issuances



moderated in H2FY2026 with a YoY degrowth of 7.0%. As a result, the YoY growth in overall bond issuances remained tepid at ₹ 12.29 trillion, a growth of just 8.8% for FY2026 as against 11.1% in FY2025. Driven by asset quality concerns and rising bond yields in H2FY2026, the overall bond issuance by NBFCs de-grew by 6.4% on YoY basis in FY2026 and accounted for 39% of overall bond issuance in FY2026 as against 45-46% during last five years. Similarly, driven by the elevated CD ratio, the bond issuance by banks and All-India financial institutions declined by 39% on YoY basis in FY2026, as funding the credit growth through bonds will further worsen the CD ratio. Nonetheless, driven by M&A activity, the overall bond issuance was supported by the corporates, where the bond issuance rose by 72% on YoY basis and accounted for 47% of total bond issuance. The rising yields despite a rate cut cycle, a tight liquidity environment and sharp growth in issuance of certificate of deposit by banks resulted in modest YoY growth in commercial papers (CPs) outstanding of just 3.9% in FY2026 as compared to 14.0% in FY2025. A slower growth in bond issuances and commercial papers however translated into a robust growth in multi-year high bank credit.

The tighter funding conditions in domestic markets may prompt some of the larger and better rated issuers, to tap overseas funding through external commercial borrowings (ECB) and foreign currency bonds in FY2027. However, the elevated hedging premium on ₹ on account of geopolitical conflict and concerns of rise in current account deficit for the country, will increase cost of such overseas borrowings. Accordingly, the funding demand will need to be met locally, which augurs well for domestic credit growth. In this regard, the various credit guarantee schemes of Government of India may help boost lenders appetite amid concerns on asset quality. Furthermore, supportive regulatory measures such as changes to liquidity coverage ratio framework and capital charge for risk weight computations for banks may improve the funding availability to support the credit growth.

The inflows in debt mutual funds continues to remain moderate amid rising bond yields in H2FY2026 and the risk of consequent mark to market losses. The inflows in the equity mutual funds continued to remain strong, though they declined by 11% on YoY basis from all-time high seen in FY2025. In contrast, the inflows in ETFs rose sharply because of rally in prices of precious metals, especially gold and silver. Alternate investment funds (AIFs) continue to witness strong inflows, which continued to drive the demand of debt capital instruments from high yield instruments and widened the issuer base in

this segment. The online bond platforms continue to aid the increase in retail participation in debt capital market instruments, which otherwise was limited to public issuances of these instruments.

## Structured Finance

During FY2026, the domestic securitisation crossed the ₹ 2.5 trillion mark, registering a 5% growth over the previous fiscal. Notwithstanding this, securitisation activity among non-bank entities—including microfinance institutions and housing finance companies—exhibited strong growth of around 25% during the year, despite certain large non-bank participants scaling back their securitisation issuances. At the same time, banks significantly reduced their sell-down volumes following the normalisation of their credit-deposit ratio, however the impact was partly offset by few large ticket isolated corporate transactions during the year. The market also continued to witness the entry of new originators, albeit on a relatively smaller scale.

Vehicle loans remained the dominant asset class within the securitised portfolio during the year. In contrast, the share of mortgage-backed securitisations declined, due to materially lower sell-down volumes by a private sector bank. Securitisation of unsecured loans, saw a notable recovery in FY2026 from the slowdown witnessed in FY2025 post the asset quality headwinds. This revival was driven by a combination of factors, including a more cautious approach adopted by investors toward certain originators—leading to a preference for the securitisation route over on-balance-sheet exposures—and increased availability of loan pools for down-selling. Gold loan securitisation also gained prominence during the year. Emerging segments included asset such as trade receivables, lease rentals, rooftop solar loans and electric vehicle financing contributing to the gradual diversification and broadening of the securitisation market.

Looking ahead, the growth in securitisation volumes during FY2027 is expected to be largely driven by non-bank originators, who are projected to register high-teen growth during the year. Securitisation is expected to remain a key funding and liquidity management tool for these entities. In this context, the entities' ability to effectively manage asset quality amid a volatile macroeconomic environment will remain critical to sustain investor/lender confidence. Additionally, ongoing requirements of banks to meet their priority sector lending obligations are expected to continue providing structural support to securitisation activity.

## Directors' Report

### Trends in Credit Quality of ICRA-rated Companies

The credit quality of Indian corporates remained resilient in FY2026 despite a challenging global environment marked by tariff-related trade disruptions and elevated geopolitical tensions. Timely and targeted policy interventions by the Government of India, aimed at supporting domestic consumption and sustaining infrastructure investment, played a pivotal role in anchoring credit profiles and mitigating external headwinds.

During the year, ICRA's rating actions continued to reflect the inherent strength of Indian corporates, supported by healthy balance sheets, steady domestic demand, and the Government's sustained focus on infrastructure creation and the transition towards clean energy. India's expanding role as a global hub for technology, research, and analytical services further supported activity across several sectors, including commercial real estate.

Consistent with these trends, ICRA upgraded the ratings of 388 entities in FY2026, while 124 entities were downgraded, resulting in a healthy credit ratio of 3.1x. This represents a significant improvement over the credit ratios of 2.0x in FY2025 and 2.1x in FY2024, highlighting broadly benign credit quality conditions across most sectors.

Rating upgrades during the year were primarily driven by entity-specific factors, including strengthening business profiles, improvements in parent credit profiles, and a reduction in project-related risks, particularly in the power and roads sectors. Improvements in financial profiles through equity infusions and debt reduction via scheduled amortization also supported positive rating actions. While favorable sectoral dynamics led to upgrades in hospitality, stress in microfinance and select segments of the

chemicals sector weighed on rating outcomes. Notably, the power, real estate, hospitality, auto components, and roads sectors, together accounting for around one-third of ICRA's portfolio, contributed nearly half of the total rating upgrades during the year.

Other credit quality indicators further underscore the resilience of India Inc. The overall default rate for ICRA-assigned ratings remained low at 0.4% in FY2026. The Large Rating Change Rate (LRCR), defined as the proportion of ratings upgraded or downgraded by three or more notches, remained contained at 1.2%, lower than the five-year average of 1.5%.

### Rating Accuracy Trends

The performance of a credit rating system is evaluated using metrics such as default rates, rating stability, and the average default position (ADP). ICRA's robust rating methodologies and their consistent application over time are evidenced by the low default rates observed in the investment-grade category, indicating effective differentiation between lower and higher-risk credits. Default rates across the rating spectrum, from AAA to C, have exhibited clear ordinality, reflecting strong discriminatory power across risk categories.

Further, ICRA's ratings demonstrated healthy one-year stability across all investment-grade categories during the year. High rating stability indicates that rating decisions are not unduly influenced by short-term business cycles, but remain firmly anchored in an assessment of entities' creditworthiness through the cycle. The ADP of ICRA-assigned ratings, a measure of the tendency to commit type-1 and type-2 errors, has consistently remained at healthy levels exceeding 90% over the last 5 years.

### Latest short-run average default rates for all long-term instruments (reflects an average of two years; computation approach as defined by SEBI)

Rating Category	1-Year Cumulative Default Rate	2-year Cumulative Default Rate	3-year Cumulative Default Rate
AAA	0.0%	0.0%	0.0%
AA	0.0%	0.0%	0.0%
A	0.1%	0.1%	0.2%
BBB	0.3%	0.7%	1.2%
BB	0.9%	2.2%	3.7%
B	1.6%	3.7%	5.6%
C	5.0%	11.3%	17.1%



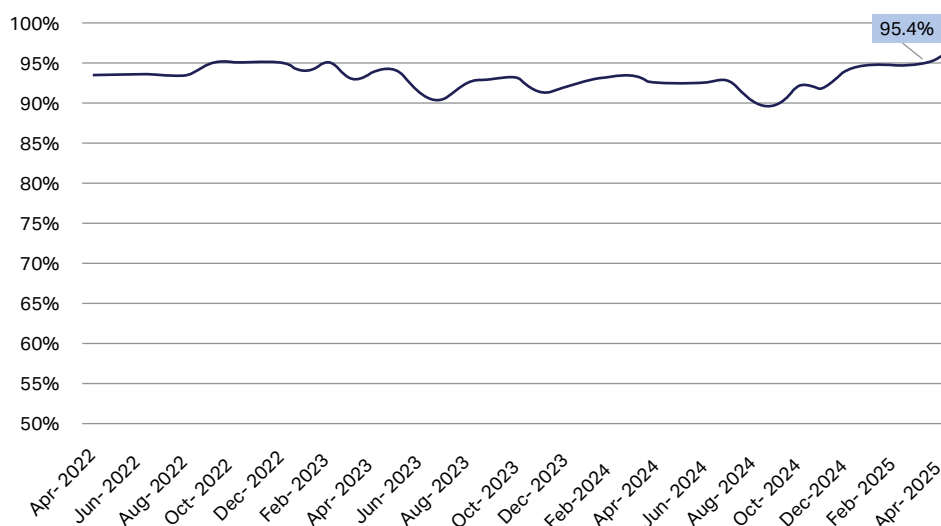
## Latest short-run average default rates for all short-term instruments (reflects an average of two years; computation approach as defined by SEBI)

Rating Category	1-Year Default Rate
A1+	0.0%
A1	0.0%
A2	0.0%
A3	0.4%
A4	1.3%

## Latest five-year average of one-year rating transition rates for all long-term ratings (computation approach as defined by SEBI)

Rating Category	AAA	AA	A	BBB	BB	B	C	D
AAA	99.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	4.3%	94.9%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.4%	5.9%	91.2%	2.5%	0.0%	0.0%	0.0%	0.0%
BBB	0.0%	0.3%	9.9%	86.3%	3.1%	0.1%	0.0%	0.3%
BB	0.0%	0.3%	0.1%	7.0%	87.0%	2.5%	0.0%	3.1%
B	0.0%	0.0%	0.0%	0.0%	8.5%	81.6%	0.3%	9.6%
C	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	40.0%	40.0%

## Trend in the ADP of ICRA-assigned Ratings



## Industry Research

In FY2026, ICRA Research maintained comprehensive coverage on more than 60 sectors across corporate, financial, infrastructure and structured finance domains. During this period, ICRA published several high-impact reports which were appreciated by clients for their timeliness and business relevance. Some of these reports were on topics like Data Centres, Global Capability Centres, private consumption, impact of tariffs and free

trade agreements, GST, other global and geopolitical developments, interest rate outlook, and climate issues.

In FY2026, ICRA continued to witness steady growth in research revenues, supported by new client acquisitions and robust renewal levels among existing customers. ICRA's research continues to be valued by customers in BFSI Sector comprising of Domestic and Multinational Banks, Non-Banking Financial Companies (NBFC), Asset Management Companies, Insurance Companies, Development Finance Institutions, Multilateral Agencies

## Directors' Report

and All India Financial Institutions, reflecting the analytical depth and rigor of its sectoral research and credit perspective reports. The users of research appreciate the unique insights provided by ICRA research which help them in credit appraisal, portfolio monitoring, sectoral assessment, stress testing, and strategic planning.

### ICRA ESG Ratings

In its second year of operations, ICRA ESG Ratings Limited (ICRA ESG) strengthened its position as a prominent Category-I ESG Rating Provider (ERP) under the Issuer Pays Model. During the year, its ratings portfolio more than tripled to eighteen entities across diverse sectors, including cement, power, chemicals, data centres, and financial services. ICRA ESG's comprehensive rating rationales provided valuable insights into the rated entities' ESG impact and transition progress, helping stakeholders analyse risks and assess ESG profiles. Another key milestone during the year was the launch of Second Party Opinion services for ESG debt issuances and frameworks. Additionally, ICRA ESG demonstrated thought leadership through focused research on areas such as Scope 3 emissions disclosures, ESG progress in the textile sector and CSR practices by corporate India. The Company also continued its market outreach efforts to educate stakeholders on ESG and its significance. In this context, ICRA ESG also hosted a well-attended and successful virtual event, "From Reporting to Results: Strengthening BRSR & Sustainability Disclosures for Measurable Impact", featuring perspectives from SEBI, corporates, assurance providers and lenders on strengthening disclosure quality and creating impact.

### Acquisition of Fintellix

On October 17, 2025, your Company acquired a 98.75% stake in Fintellix India Private Limited ("Fintellix"). Fintellix, a product-led company based in Bengaluru, specialises in risk, supervisory, and data analytics solutions, offered on its proprietary data platform. Fintellix enables global financial sector entities to meet their regulatory requirements, while efficiently managing data and also supporting regulators collect, validate and analyse data from entities under their supervision.

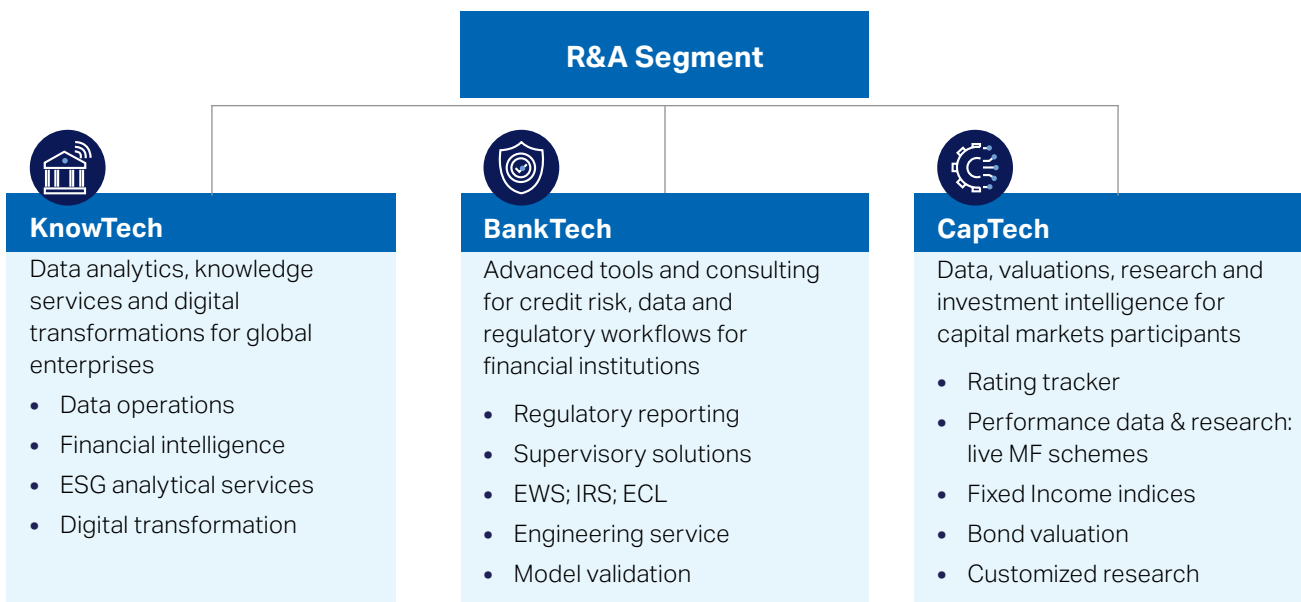
This strategic acquisition has substantially broadened ICRA's risk technology portfolio, integrating its strengths in regulatory reporting, data analytics, and supervisory platforms to deliver advanced risk management solutions for banks, non-banking financial companies (NBFCs), and regulatory bodies. By combining your Company's domain expertise with Fintellix's innovative products, your Company is well-positioned to address the evolving demands of the financial sector.

Fintellix is a material subsidiary of ICRA and has two wholly owned subsidiaries: Fintellix South Africa Proprietary Limited and Fintellix US LLC.

### Research & Analytics - Business Overview and Organizational Structure

Research & Analytics ("R&A") segment brings together the Company's full suite of data, analytics and technology offerings for the Banking, Financial Services and Insurance ("BFSI") sector.

During the year, the Company undertook a realignment of its R&A operations, bringing its businesses together under three integrated divisions as outlined below:





**KnowTech Division** offers data and knowledge process operations, digital transformation, data application development, financial intelligence, ESG analytics, and model development. The Division's strategic priorities include diversifying beyond its captive business base, and developing AI-powered capabilities and repositioned service offerings to address evolving client demands.

**BankTech Division** serves banks and financial institutions with credit risk solutions and data platforms, including internal rating solution, early warning system, asset classification product, expected credit loss solution, regulatory reporting, and a range of data and analytics capabilities. The Division is focused on deepening product and delivery integration across the combined entity, aligning business models and pricing frameworks, and pursuing international revenue expansion.

**CapTech Division** offers bond valuations, mutual fund analytics, fixed income index products, risk and compliance solutions, customized research across sectors and industries, for the capital markets ecosystem. CapTech is focused on growing its consulting services capabilities and expanding its client base, while pursuing a program of product rationalization and modernization to support margin improvement.

Underpinning all three Divisions is a unified Information Technology and Product Engineering organization, which will enable the Company to realize technology synergies, standardize its technology architecture, and drive scalable product development across the integrated R&A.

## Business Environment

The Research and Analytics (R&A) industry navigated a mixed environment during FY26. Structural tailwinds, driven by the accelerating adoption of generative AI (Gen-AI), advanced analytics, and automation, continued to reshape the competitive landscape. At the same time, enterprises exercised greater caution in committing to fresh discretionary investments, as enterprises preferred to assess and pilot Gen-AI applications across select use cases before expanding expenditure. These dynamic produced elongated decision-making cycles, a sharper focus on near-term, and outcome-driven initiatives.

The competitive implications of Gen-AI proved more significant than a mere productivity overlay. Market participants increasingly evaluated whether advanced AI capabilities could substitute for, or materially reduce, demand for traditional research and data services, reshaping pricing expectations and challenging legacy revenue models. At the same time, regulators in several jurisdictions began developing frameworks to govern the use of AI and automated models within financial institutions, adding a new dimension of governance

requirements that reinforced demand for specialist advisory and compliance-enabling solutions.

Notwithstanding this environment, demand for high-quality research, data solutions, and risk management tools remained resilient, particularly among regulated financial institutions. Immediate regulatory requirements, supervisory expectations, and compliance-linked use cases continued to drive investment in analytics and risk solutions, creating a structural floor even as discretionary spending moderated. Banks, NBFCs, and asset managers selectively invested in systems and platforms that supported regulatory adherence, credit lifecycle management, portfolio analytics, and the robustness of internal reporting frameworks.

## Regulatory Developments in India

The domestic regulatory landscape remained materially active during FY26, with the Reserve Bank of India (RBI) advancing several significant initiatives that directly affected the demand profile for risk analytics and data solutions.

The most consequential development during the year was the RBI's release of Directions on Asset Classification, Provisioning, and Income Recognition for commercial banks which sets out the transition to an Expected Credit Loss (ECL) framework.

The transition to ECL has created substantial demand for ECL solutions, data infrastructure, model validation capabilities, and model risk management (MRM) frameworks, areas directly served by the R&A sector.

Beyond ECL, the RBI maintained active oversight of model governance, stress testing methodologies, and supervisory data quality standards during the year. Heightened scrutiny of early warning systems, asset classification accuracy, and credit lifecycle management sustained demand for analytics-driven solutions, particularly among banks and NBFCs navigating a period of credit normalization and selective asset quality stress.

In the asset management space, SEBI issued the SEBI (Mutual Funds) Regulations, 2026 in January 2026, replacing the legacy 1996 framework with a substantially consolidated and modernized regulatory architecture. The new regulations strengthened requirements around investor protection, portfolio transparency, cost disclosure, market abuse deterrence, and stress testing. Further, regulations now enable asset management companies to establish Specialized Investment Funds (SIFs), a significant initiative aimed at introducing a new investment product that offers greater portfolio flexibility to address evolving investor aspirations. These initiatives reinforced demand for reliable market data, robust

## Directors' Report

valuation frameworks, and compliance-oriented analytics solutions across mutual funds and Alternative Investment Funds, even as asset managers managed cost and investment rationalization pressures.

### Global Regulatory Environment

Globally, the regulatory environment in FY26 was characterized by three concurrent themes: an intensification of model governance expectations, particularly as financial institutions deepened their use of AI; a continued reinforcement of data quality and aggregation standards; and a pragmatic recalibration of ESG and climate-related regulatory programs.

In parallel, regulators across major banking jurisdictions continued to strengthen expectations around enterprise-wide stress testing, Internal Capital Adequacy Assessment Process (ICAAP), and capital planning frameworks. Greater emphasis was placed on scenario design, model transparency, data consistency, and senior management oversight, highlighting the need for scalable technology platforms capable of integrating credit risk, stress testing, capital adequacy, and regulatory reporting within a unified governance framework.

#### Model Risk Management and AI Governance.

Regulators across key financial jurisdictions materially recalibrated their approach to model risk management during the year, reflecting the growing reliance on complex quantitative, machine learning, and AI-enabled models across credit risk, capital adequacy, stress testing, valuation, and forecasting.

In parallel, regulators and international standard-setting bodies intensified their focus on AI-specific governance, even where AI models fall outside classical MRM frameworks.

**Data Governance and BCBS 239.** In Europe, the European Central Bank's (ECB) Risk Data Aggregation and Risk Reporting (RDARR) Guide, continued to drive significant compliance investment during FY26. Building on BCBS 239 principles, the ECB's framework extended data governance expectations to include supervisory reports, detailed data lineage at attribute level, four dimensions of data quality (accuracy, integrity, completeness, timeliness), and formal governance accountability at management body level.

**Climate Risk and ESG.** The treatment of ESG-related regulation shifted meaningfully during FY26. Momentum around standalone ESG programs moderated across several geographies as regulators and market participants reassessed implementation complexity, costs, and prioritization. This reflected a broader recalibration rather than a retreat, as regulatory focus

shifted toward integrating climate-related financial risks within mainstream risk management and governance frameworks, rather than treating ESG as a discrete, parallel discipline. Financial institutions increasingly faced requirements to incorporate climate considerations into stress testing, scenario analysis, risk appetite frameworks, and disclosures, sustaining demand for modelling and analytical capabilities, but within a more integrated and proportionate supervisory framing.

### Outlook for FY27

The structural drivers underpinning the R&A sector's long-term growth trajectory remain intact. Regulatory complexity continues to expand, particularly around model governance, AI, ECL implementation, and data quality, generating durable, compliance-linked demand that is largely non-discretionary in nature. The transition to Gen-AI presents both a risk and an opportunity: enterprises that can demonstrate differentiated analytical capabilities, domain expertise, and regulatory credibility are well-positioned to capture demand from institutions navigating an increasingly complex governance environment. Entering FY27, the Company remains focused on deepening its regulatory analytics and risk solutions capabilities in line with these structural trends.

### Technology Initiatives at ICRA

During FY 2026, Technology initiatives strengthened ICRA's operating foundation by advancing governance, resilience, and scalable delivery across critical processes.

- A disciplined committee-led cadence improved oversight of risk, regulatory alignment, and enterprise priorities, supported by updated policies and structured assurance programs.
- Cybersecurity maturity was reinforced through improved awareness, training, and control governance, strengthening preparedness and reliability for a regulated environment.
- Your Company progressed digitization of core operational workflows by modernizing key post-decision activities into a more controlled, end-to-end process, improving consistency and reducing manual dependencies.
- Decision-support continuity was sustained through strengthened reporting and operational alerting practices, supporting timely management visibility.
- Network and workplace reliability initiatives enhanced connectivity resilience and improved operational monitoring, supporting a distributed workforce with higher service assurance.



- A responsible approach to innovation was maintained through formal AI governance and carefully specified automation initiatives with explicit validation expectations.

## Franchise Development

Your Company continued to undertake robust outreach and franchise building initiatives during the year, including organising 24 webinars on relevant themes for several sectors like NBFC, Macroeconomy, NBFCs and Banks, Renewable Energy etc., which witnessed considerable participation by Industry and Financial Institutions/ Intermediaries. Apart from these, there were several physical events organised by your Company, which included the flagship - Moody's & ICRA India Credit Conference in Mumbai we well as the Conclave on Corporate & Infrastructure Credit in Delhi. ICRA also organised several closed-door discussions with select audiences on Infrastructure, Pharmaceuticals, NBFCs and Corporate Sector across locations like Mumbai, Ahmedabad and Hyderabad. These events attracted participation from several stakeholders, including senior decision-makers from mutual fund entities, banks, NBFCs and corporates. These initiatives fostered strong engagement with both investors and clients and further strengthened ICRA's reputation as a thought leader in the industry.

Your Company maintained its position as a sought-after knowledge partner for various industry forums and its analysts contributed as speakers/panellists in marquee industry events as sector experts, cementing its position in thought leadership. Further, a strong media presence was maintained through regular participation in prominent business TV shows, articles in premier dailies and online media and further strengthened the media outreach by conducting regular media specific events on key sectors and the overall economy.

Your Company also institutionalised its investor connect with regular interactions with marquee investors and intermediaries, including prominent private equity institutions, pension funds, sovereign wealth funds asset management companies and private credit entities to further strengthen the franchise building efforts.

## Change in Nature of Business

During FY2026, there was no change in the nature of your Company's business. The credit rating agencies (CRAs) are not allowed to carry out any non-rating activity, except only those that are specifically permitted by SEBI or any of the specified financial sector regulators.

## Subsidiary Companies (including step-down subsidiaries)

At the beginning of the year 2025-26, your Company had five subsidiaries, including one step-down subsidiary. There are no associates and/or joint ventures, as defined under the Companies Act, 2013 (the 'Act').

During the year 2025-26, your Company acquired a 98.75% stake in Fintellix, making it a subsidiary. Fintellix's two wholly owned subsidiaries, Fintellix South Africa Proprietary Limited and Fintellix US LLC, became step-down subsidiaries of your Company.

There has been no material change in the nature of the business of the Company & its subsidiaries during the year 2025-26.

## As of March 31, 2026, your Company had the following subsidiaries, (including the step-down subsidiary) :

S. No.	Name of Subsidiary Companies	Category	Country of Incorporation
1.	ICRA Analytics Limited	Subsidiary	India
2.	ICRA ESG Ratings Limited	Subsidiary	India
3.	D2K Technologies India Private Limited	Step-down subsidiary	India
4.	Fintellix India Private Limited	Subsidiary	India
5.	Fintellix South Africa Proprietary Limited	Step-down subsidiary	South Africa
6.	Fintellix US LLC	Step-down subsidiary	USA
7.	ICRA Lanka Limited*	Subsidiary	Sri Lanka
8.	ICRA Nepal Limited	Subsidiary	Nepal

\* Under liquidation

Highlights of performance of subsidiary companies and their contribution to the overall performance of the Company during the year 2025-26 are provided in the Management Discussion and Analysis Report, which forms a part of the Annual Report.

The consolidated financial statements of Group ICRA, consisting of ICRA Limited, its subsidiaries, including step-down subsidiary, for the year 2025-26, which form a part of the Annual Report, are attached. The Auditors' Report on the consolidated financial statements is also attached. In compliance with the relevant provisions of the Act, a statement containing the salient features of the financial statements in Form AOC-1 as per Rule 5 of the Companies (Accounts) Rules, 2014, of the said subsidiaries, is annexed to the consolidated financial statements, prepared in accordance with the prescribed accounting standards.

As required under the provisions of Section 136 (1) of the Act, the financial statements, including consolidated

## Directors' Report

financial statements and other documents required to be attached thereto, have been uploaded on the Company's website, [www.icra.in](http://www.icra.in). Further, your Company has also uploaded on its website the audited financial statements of each subsidiary company.

### Branches of the Company

Your Company operates its business from its offices in New Delhi, Gurugram, Mumbai, Navi Mumbai, Kolkata, Chennai, Ahmedabad, Bengaluru, Hyderabad, and Pune.

### Board Meetings Held During the Year

During the year, six (6) meetings of the Board of Directors of your Company were held, on May 29, 2025, June 12, 2025, July 31, 2025, October 28, 2025, January 28, 2026, and March 17, 2026. The details regarding the attendance of Directors at the Board meetings are furnished in the Corporate Governance Report attached as Annexure-II to this Report.

### Human Resources

The Human Resources function continued to play a strategic role in building organisational capability and enabling the achievement of business objectives. During the year, focused investments were made to strengthen the employee value proposition by enhancing employee experience through technology-led interventions, streamlined processes, and data-driven people practices.

The year also saw sustained attention on fostering an agile and future-ready workforce through flexible work practices, continuous capability development via curated learning interventions, and deeper leadership connect initiatives. These efforts were aimed at strengthening employee engagement, reinforcing a performance-oriented culture, and enabling long-term organisational resilience.

### Employees Stock Option Scheme (ESOS)

The members of your Company in the Annual General Meeting ("AGM") held on August 9, 2018, by passing a special resolution, adopted a new scheme called the Employees Stock Option Scheme 2018 ('**ESOS 2018**'), in compliance with SEBI (Share-based Employee Benefits) Regulations, 2014, under which an aggregate of 39,993 stock options were proposed to be granted. Permanent employees (excluding promoters and Independent Directors) of your Company and its subsidiaries are eligible to participate in the ESOS 2018.

During the year, there were no changes in the ESOS 2018. A certificate from the Secretarial Auditors of your Company certifying that the schemes are implemented in accordance with the Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021, and the resolutions passed by the members of the Company will be made available in electronic mode to the members of the Company for inspection at the AGM.

The disclosures in terms of Regulation 14 of the SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021 read with Circular No CIR/CFD/POLICY CELL/2/2015, dated June 16, 2015, issued by SEBI, are available on the Company's website; the web-link for the same is: <https://www.icra.in/InvestorRelation/ShowCorporateGovernanceFile?ld=27>

### Particulars of Employees

The disclosure under the provisions of Section 197(12) of the Act, regarding the ratio of the remuneration of each Director to the median employee's remuneration and such other details as specified in Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Directors' Report (*Annexure I*). A statement showing the names of the top 10 employees in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as well as the names and other particulars of every employee covered under the rule, are available at the registered office of the Company, and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

With regard to the provisions of Section 136(1) of the Act, the Directors' Report, excluding the information provided in compliance with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is being sent to the members of the Company. The said information would be available for inspection, by members, at the registered office of the Company or through electronic mode, during business hours on working days up to the date of the 35<sup>th</sup> AGM of the Company. Any member interested in obtaining a copy thereof may write in this regard to the Company Secretary of the Company.



## Annual Return

In terms of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the Company's website at <https://www.icra.in/InvestorRelation/ShowAnnualReturnFile?Id=831>

## Corporate Governance

The report of the Board of Directors of your Company on Corporate Governance is presented as a separate section (*Annexure II*) titled Corporate Governance Report, which forms a part of the Annual Report.

The Corporate Governance Report covers information about the Board's composition, its committees including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and other Board committees, as well as the number of meetings held by the Board and its committees, along with additional details.

Annexed to the Directors' Report is a certificate from your Company's Statutory Auditors confirming compliance with Corporate Governance requirements specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Your Company has received a certificate from a practising company secretary affirming that none of the Directors have been barred or disqualified from being appointed or continuing as directors of companies by SEBI, the Ministry of Corporate Affairs, or any relevant statutory authority.

## Management Discussion & Analysis

The Management Discussion and Analysis is annexed to the Annual Report (*Annexure III*).

## Insider Trading Regulations

The Board of Directors of the Company has adopted the Code of Conduct for prevention of insider trading, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the policy for determination of legitimate purposes, and policy for enquiry in case of the leak of unpublished price sensitive information in compliance with the SEBI's Regulations for Prohibition of Insider Trading, and the same have been uploaded on the Company's website.

## Material Changes and Commitments

No material changes and commitments that would affect the financial position of the Company have occurred between the end of the financial year to which the attached financial statements relate and the date of this report.

## Share Capital

As on March 31, 2026, the Company's issued, subscribed and paid-up equity share capital stood at ₹ 965.12 Lakhs divided into 96,51,231 equity shares of ₹ 10/- each.

## Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Expenditure

As your Company is not involved in any manufacturing activity, the particulars relating to conservation of energy and technology absorption, as mentioned in the Companies (Accounts) Rules, 2014, are not applicable to it. However, emphasis is placed on employing techniques that result in the conservation of energy. Details on the foreign exchange earnings and expenditure of your Company appear in the notes to the financial statements.

## Directors and Key Managerial Personnel

During the Financial Year 2025-26, there was no change in the composition of the Board of Directors.

Further, pursuant to the provisions of Section 152 of the Act, and the Articles of Association of your Company, Ms. Wendy Huay Huay Cheong is due to retire by rotation, and being eligible, has offered herself for reappointment, subject to approval by the Members of the Company at the forthcoming AGM.

The profile of Ms. Cheong is presented in the Notice of the 35<sup>th</sup> AGM, as required under the Act, secretarial standards issued by the Institute of Company Secretaries of India on general meetings and the Listing Regulations.

Except for Mr. Pradip Kanakia, who is serving as a Non-Executive Chairperson and Independent Director on the Board of ICRA Analytics, an unlisted material subsidiary of the Company, and who receives remuneration by way of commission, no other Directors are in receipt of any remuneration or commission from any of the subsidiaries of the Company.

During the financial year 2025-26, there was no change in the key managerial personnel of the Company.

## Directors' Report

### Independent Directors' Declaration

Pursuant to the provisions of Section 149(7) of the Act read with Schedule IV of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of Act along with rules made thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the Management. The following Non-Executive Directors of the Company are independent in terms of Section 149(6) of the Act and the Listing Regulations:

1. Mr. Palamadai Sundararajan Jayakumar
2. Mr. Pradip Kanakia
3. Ms. Anuranjita Kumar

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA) and have passed the proficiency test or avail the exemption from that, as applicable.

### Directors' Responsibility Statement

As required under the provisions contained in Section 134 of the Act, your Directors hereby confirm that:

- (i) in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

- (iv) the Directors had prepared the Annual Accounts on a going concern basis;
- (v) the Directors had laid down the internal financial controls followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Remuneration Policy

The Board of Directors of your Company, based on the recommendation of the Nomination and Remuneration Committee, has devised a Remuneration Policy, the details of which are mentioned in the Corporate Governance Report annexed to this Report.

### Policy on Directors' Appointment

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skill and experience that are required of the members of the Board. The members of the Board should possess the expertise, skills and experience needed to manage and guide the Company in the right direction and to create value for all stakeholders. The Board needs to consist of eminent persons of proven competency and integrity with an established track record. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the members are required to have a significant degree of commitment to the Company and should devote adequate time in preparing for the Board meeting and attending the same. The members of the Board of Directors are required to possess the education, expertise, skills and experience in various sectors and industries needed to manage and guide the Company. The members are also required to look at strategic planning and policy formulations.

The members of the Board should not be related to any executive or independent director of the Company or any of its subsidiaries. They are not expected to hold any executive or independent positions in any entity that is in direct competition with the Company. Board members are expected to attend and participate in the meetings of the Board and its Committees, as relevant. They are also expected to ensure that their other commitments do not interfere with the responsibilities they have by virtue of being a member of the Board of the Company. While reappointing Directors on the Board and Committees of the Board, the contribution and attendance record of the concerned Director shall be considered in respect of such reappointment. Each Independent Director shall



hold office as a member of the Board for a maximum term as per the provisions of the Act and the rules made thereunder, in this regard from time to time, and in accordance with the provisions of the Listing Regulations. The appointment of the Directors shall be formalised through a letter of appointment.

The Executive Directors, with the prior approval of the Board, may serve on the Board of any other entity if there is no conflict of interest with the Company's business.

### **Board and Directors' Performance Evaluation**

The Board of Directors of the Company, upon the recommendations of the Nomination and Remuneration Committee, has formulated a Board and Directors' Performance Evaluation Policy to define the performance evaluation criteria for the Board, its Committees, and each Director, including the Chairman.

In alignment with best practices, the Board conducted a structured and comprehensive formal performance evaluation as part of an ongoing enhancement initiative. Following the recommendations of the Nomination and Remuneration Committee, the Board adopted a process involving anonymous feedback from members and subsequent discussion during meetings to promote collective participation and productive dialogue regarding the performance of the Board, its committees, individual Directors, and the Chairperson.

The Board recognizes that fostering trust and ensuring confidentiality in the evaluation process are pivotal to its success. Accordingly, emphasis is placed on conducting fair, transparent evaluations while preserving the anonymity of respondents.

Throughout the evaluation, individual Board members provided valuable suggestions aimed at further strengthening the effectiveness of the Board. The feedback results were reviewed collectively with the Board and relevant committees, and the Chairman shared individual feedback separately with each Board member.

The Board affirms its commitment to continuously improving the governance framework through regular assessments of the performance of the Board, its committees, and individual directors.

Additionally, the Board acknowledges that the Independent Directors contribute significant integrity, expertise, and proficiency to its functions.

### **Auditors**

In compliance with Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended) and on the recommendation of the Audit Committee, Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) ("Deloitte") was appointed by the Board of Directors as the Statutory Auditors of the Company, for a period of five (5) years, to hold office from the conclusion of the 33<sup>rd</sup> AGM till the conclusion of the 38<sup>th</sup> AGM.

The Report given by the Statutory Auditors on the Standalone Financial Statements of the Company and the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, forms a part of this Annual Report. There have been no qualification, reservation, adverse remarks or disclaimers given by the Statutory Auditors in their Report, which calls for any explanation.

The disclosures relating to fees paid/payable to the Statutory Auditors have been made in the Corporate Governance Report annexed to this Report.

### **Comments on Auditors' Report**

The notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

### **Secretarial Audit**

In terms of the SEBI (Listing Obligations & Disclosure Requirements) (Third Amendment) Regulation, 2024, the Board of Directors had recommended based on the recommendation of the Audit Committee, appointment of M/s. Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from April 1, 2025, till March 31, 2030, and the appointment was approved by the members' of your Company.

The Secretarial Audit Report for financial year 2025-26 has been annexed to this Report (*Annexure IV*). The Secretarial Audit Report does not contain any qualifications, reservation, disclaimer or adverse remark.

M/s. Chandrasekaran Associates, Company Secretaries, is also a secretarial auditor of material subsidiaries of the Company, ICRA Analytics, and Fintellix India Private Limited. The Secretarial Audit Report as received from them for financial year 2025-26, is also annexed to this Report (*Annexure IV-A*).

## Directors' Report

### Transfer to Reserves

Your Company proposes not to transfer any amount to the General Reserve.

### Dividend

The Board of Directors recommends for approval of the members at the forthcoming AGM, payment of dividend of ₹ 105 per equity share of face value of ₹ 10 each for the financial year ended March 31, 2026, including a special dividend of ₹ 35 per equity share to commemorate the Company's 35<sup>th</sup> year of operations. If the members approve the dividend at the ensuing AGM, the dividend shall be paid to: (i) all those members whose names appear in the Register of Members as on July 23, 2026 (Record Date); and (ii) all those Members whose names appear as beneficial owners as per the details furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) on the close of business hours as on that date.

### Dividend Distribution Policy

Your Company has formulated a Dividend Distribution Policy ("the Policy") in accordance with Regulation 43A of the Listing Regulations. The primary aim of this Policy is to maintain consistency in dividend distributions, in compliance with applicable laws, while providing shareholders with regular dividend income and supporting long-term capital appreciation for all stakeholders.

The Company is committed to maintaining an appropriate balance between distributing dividends and retaining profits for various business initiatives. The Board of Directors consults this Policy when declaring or recommending dividends. Through its implementation, the Company endeavors to sustain a consistent approach to dividend payout, subject to relevant regulations.

The Policy is available on the Company's website at: <https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=7&regulatoryDisclosureReportId=647>

### Transfer to Investor Education and Protection Fund

The Company sends reminder letters to all members whose dividends are unclaimed to ensure that they receive their rightful dues. Your Company has also uploaded on its website, [www.icra.in](http://www.icra.in), information regarding unpaid/unclaimed dividend amounts lying with your Company.

During 2025-26, the unclaimed dividend amount of ₹ 1,93,080.00 was transferred to the Investor Education and Protection Fund ("IEPF"). The said amount had remained unclaimed for seven (7) years, despite reminder letters having been sent to each of the members concerned.

Pursuant to Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and its amendments, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by the Company in the demat account of Investor Education and Protection Fund Authority ("the Authority") within a period of 30 days of such shares becoming due to be transferred to the IEPF, as per the procedure mentioned in the said Rules. Accordingly, your Company has transferred 100 equity shares to the demat account of the Authority in accordance with the provisions of the Act and rules made thereunder. All benefits accruing on such shares viz. bonus shares, split, consolidation, fraction shares etc., except any right issue, shall also be credited to such a demat account.

Members may note that unclaimed dividend and shares transferred to the demat account of the Authority can be claimed back by them from the Authority by following the procedure mentioned in the said Rules.

### Risk Management Policy

Your Company maintains a robust enterprise risk management framework designed to identify, assess and manage risks across its operations. The framework seeks to balance risk and opportunity, thereby supporting sustainable value creation and the achievement of strategic objectives.

Oversight of the risk management framework rests with the Board of Directors and the Risk Management Committee, which periodically review the Company's risk profile, emerging risks and mitigation strategies. Supported by a strong internal control environment and governance processes, the framework is designed to enhance organisational resilience and informed decision-making.

Based on the assessment undertaken during the year, no material risks have been identified that are expected to threaten the Company's business continuity or long-term sustainability.

Risks and related concerns are detailed in Section D of the Management Discussion and Analysis Report.



## Internal Control System and their Adequacy

Your Company maintains an internal control system that reflects its size, business nature, and operational complexity. The Board of Directors has implemented policies and procedures to ensure smooth and efficient operations. Internal Financial Controls have been established to offer reasonable assurance for accurate recording and reliable financial and operational reporting, compliance with company policies, asset protection, and the prevention and detection of errors and fraudulent activity. These controls also help ensure accounting records are complete and accurate, and that information is prepared promptly and reliably. Both the Board and Audit Committee conduct regular reviews of these internal financial controls.

## Corporate Social Responsibility

Your Company has constituted a Corporate Social Responsibility (CSR) Committee pursuant to Section 135 of the Act. The CSR policy has been formulated in accordance with the recommendations of the CSR Committee. Information regarding the composition of the CSR Committee, the Company's CSR policy, details concerning the development and execution of the policy, and initiatives undertaken throughout the year as mandated by the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are annexed to this report (*Annexure V*).

## Business Responsibility and Sustainability Report

In accordance with Regulation 34(2)(f) of the Listing Regulations, Your Company has prepared the Business Responsibility and Sustainability Report (BRSR) for the year 2025-26. The BRSR serves as an effective compliance and communication instrument for non-financial disclosures, representing a significant advancement in mandatory Environmental, Social, and Governance (ESG) reporting in India. This report outlines the ESG-related initiatives undertaken by Your Company and has been annexed to this report (*Annexure VI*) and forms a part of the Director's Report.

## Particulars of Contracts or Arrangements with Related Parties

Your Company has entered into contracts or arrangements with its related parties. The related-party transactions are disclosed in the financial statements for the year ended March 31, 2026. Considering the amendments to definition of the related parties effective from April 1, 2022, under the Listing Regulations, transactions between the unlisted material subsidiary of

the Company, ICRA Analytics, and Moody's Corporation (including its affiliates) ("Moody's entities") for providing data outsourcing, research and IT support services, were approved by the members of the Company as per the Listing Regulations, as the transaction(s) exceeds 10% of the annual consolidated turnover of previous financial year. The said transactions are in the ordinary course of business of the concerned subsidiary and at an arm's length basis. Except for this transaction, there have been no material-related party transactions as per Section 188(1) of the Act and as per Regulation 23 of the Listing Regulations. The required disclosures of information in Form AOC-2 in terms of Section 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are annexed to this report (*Annexure VII*).

## Policy on Prohibition, Prevention and Redressal of Sexual Harassment

Your Company established a Policy on Prohibition, Prevention, and Redressal of Sexual Harassment of Women at the Workplace, in compliance with The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. An Internal Committee for the prevention and redressal of sexual harassment has been constituted for each branch. No complaints were received during the year ended March 31, 2026. Disclosures pursuant to The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 have been duly included in the Corporate Governance Report.

## Deposits

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

## Maintenance of Cost Records

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act.

## Particulars of Loans, Guarantees and Investments

The particulars of loans, guarantees and investments are disclosed in the financial statements for the year ended March 31, 2026. During the year no security has been provided as per Section 186 of the Act.

## Directors' Report

### Vigil Mechanism/Whistle-Blower Policy

Your Company has established a vigil mechanism in accordance with Section 177 (9) of the Act and Regulation 22 of the Listing Regulations. Additionally, a Whistle-Blower Policy has been adopted to facilitate the reporting of unethical, illegal, or improper conduct. Employees have been informed about this Policy to encourage the reporting of any leaks involving unpublished price-sensitive information.

The Policy incorporates robust safeguards to protect individuals who utilize the vigil mechanism from victimisation and permits direct access to the Chairperson of the Audit Committee in exceptional circumstances. Furthermore, no stakeholders have been denied access to the Audit Committee.

### Composition of the Audit Committee

Your Company has constituted an Audit Committee, the composition of which has been provided in the Corporate Governance Report. During the year 2025-26, the Board accepted all the recommendations of the Audit Committee.

### Secretarial Standards

During the year under review, the Company complied with all the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Government of India.

### Proceeding under Insolvency and Bankruptcy Code, 2016

The Company has not filed any applications and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the financial year 2025-26.

### Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

The Company has not made any one-time settlement with the banks or financial institutions, therefore, the same is not applicable.

### Litigations

There are certain pending cases against your Company which are sub judice in court.

Besides this, the Company had filed an appeal before the Hon'ble Securities Appellate Tribunal (the '**SAT**'), challenging the adjudication order in respect of an adjudication proceeding initiated by SEBI in relation to the credit ratings assigned to one of the Company's customers and the customer's subsidiaries (the '**Impugned Order**') and had also filed an appeal challenging the SEBI enhancement order before the SAT.

### Significant and Material orders passed by the Regulators or Courts

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

### Acknowledgements

Your Directors acknowledge the cooperation and assistance received from various institutions, Government agencies, members and professionals from different disciplines.

Your Directors also wish to place on record their appreciation of the contribution made by the members of the staff of your Company.

For and on behalf of the Board of Directors

**(Palamadai Sundararajan Jayakumar)**  
Chairman

DIN: 01173236

Place: Mumbai

Date: May 21, 2026



## Annexure I

### Information pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director and Key Managerial Personnel during the financial year 2025-26:

Name of the Director/ Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
Mr. Palamadai Sundararajan Jayakumar	Independent Director	1.14:1	Not Applicable <sup>#</sup>
Mr. Pradip Kanakia	Independent Director	0.91:1	Not Applicable <sup>#</sup>
Ms. Anuranjita Kumar	Independent Director	0.91:1	Not Applicable <sup>#</sup>
Ms. Wendy Huay Huay Cheong	Non- Executive and Non-Independent	Not Applicable <sup>1</sup>	Not Applicable <sup>1</sup>
Ms. Shivani Priya Mohini Kak	Non- Executive and Non-Independent	Not Applicable <sup>1</sup>	Not Applicable <sup>1</sup>
Mr. Stephen Arthur Long	Non- Executive and Non-Independent	Not Applicable <sup>1</sup>	Not Applicable <sup>1</sup>
Mr. Brian Joseph Cahill	Non- Executive and Non-Independent	Not Applicable <sup>1</sup>	Not Applicable <sup>1</sup>
Mr. Ramnath Krishnan	Managing Director & Group CEO	29.35:1	7.9%
Mr. Amit Kumar Gupta	General Counsel	Not Applicable	12.0%
Mr. Venkatesh Viswanathan	Group Chief Financial Officer	Not Applicable	13.8%
Mr. S. Shakeb Rahman	Company Secretary	Not Applicable	18.0%

a. Remuneration of Director has been taken from the related party disclosures in the financials which are taken on accrual basis.

b. Median remuneration has been taken as Total Fixed Pay (TFP) plus STIP/LTIP/OTB paid during the year.

<sup>#</sup>Remuneration received in FY 2025-26 is not comparable with remuneration for FY 2024-25 (for part of the year) and hence not stated.

<sup>1</sup>Non-Executive Non-Independent Directors have waived sitting fees and also waived commission payable to them.

- (ii) The percentage increase in the median remuneration of employees for the financial year 2025-26 was 7.74%.
- (iii) The number of permanent employees on the rolls of ICRA Limited as of March 31, 2026 was 423.
- (iv) Average percentage increase made in the median salaries of employees other than the managerial personnel (including KMP) in the last financial year was 8.57% and the increase in the managerial remuneration of Key Managerial Personnel (KMP) was 9.42%. The compensation strategy has taken into account (i) employee and company performance; and (ii) progressive talent management practices to enhance our ability to retain and attract talent.
- (v) The remuneration paid during the financial year 2025-26 is as per the Remuneration Policy of the Company.

# Stewardship that Shapes the Future

Corporate Governance Report





## Annexure II

# Corporate Governance Report

## A. Company's Philosophy on Corporate Governance

Good governance means managing the Company's affairs ethically, transparently, and fairly, while balancing the interests of all stakeholders. It also requires strong oversight and control over the Company's assets and transactions.

### Corporate governance framework



## B. Board of Directors

### (i) Board Membership Criteria

Your Company's Board should comprise individuals with the expertise, skills and experience to lead the Company and steer it towards its organisational objectives. Directors should bring vision, leadership and strategic judgment, supported by demonstrated competence and integrity.

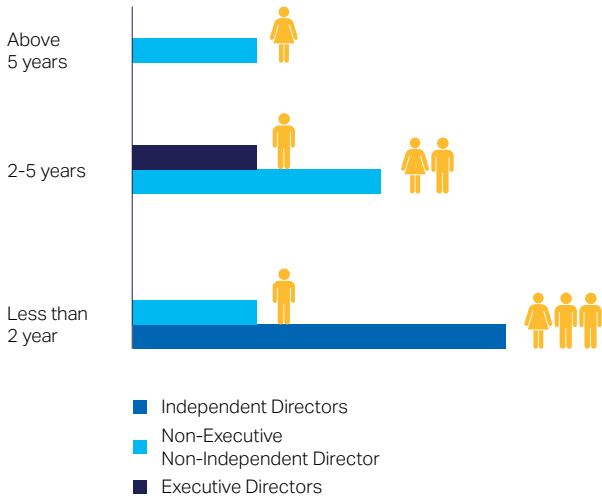
Directors must avoid conflicts between their personal interests and those of the Company. They must also exercise independent professional judgment and uphold both the substance and the appearance of independence and objectivity.

### (ii) Composition of the Board

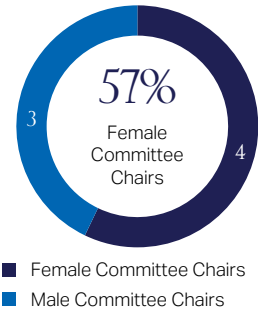
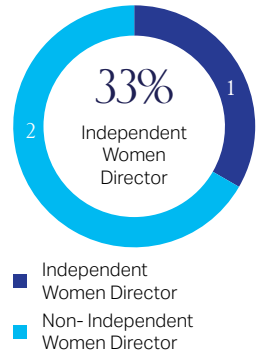
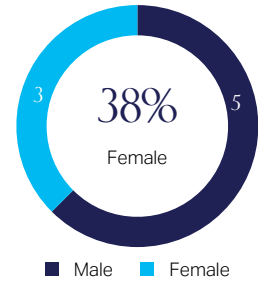
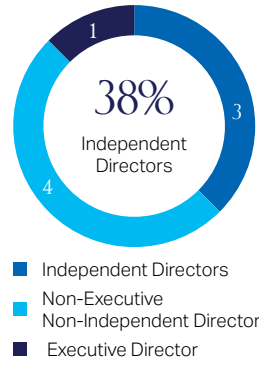
The Board has an appropriate mix of Executive and Non-Executive Directors, ensuring a balanced governance structure.

As at the date of this Report, the Board comprises eight (8) Directors, including one Executive Director. Of the seven Non-Executive Directors (including three women Directors), three are Independent Directors and four are Non-Executive Non-Independent Directors. The Chairperson is a Non-Executive Independent Director. The Company supports a balanced governance framework, including separation of the roles of Chairperson and Chief Executive Officer. While all Directors have equal fiduciary responsibilities, an Independent Non-Executive Chairperson supports stronger participation by the Independent Directors. Non-Executive Directors constitute more than 50% of the Board.

### Board Tenure



### Independence and Diversity



Your Company believes that diversity of background and perspective strengthens the Board's decision-making and effectiveness. Accordingly, the Board reflects diversity across gender, ethnicity, race, nationality and age, and periodically reviews its composition, structure and other attributes to maintain its effectiveness.

Pursuant to Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), none of the Directors of your Company holds directorships in more than seven (7) listed entities, and none of the Independent Directors serves as an Independent Director in more than seven (7) listed entities. Further, a Managing Director or Whole-time Director of a listed entity does not serve as an Independent Director in more than three (3) listed entities. The Managing Director of your Company does not serve as an Independent Director in any listed entity.

In terms of Regulation 26(1) of the Listing Regulations, none of the Directors is a member of more than ten (10) committees or a chairperson of more than five (5) committees, considering all companies in which they hold directorships.



## Corporate Governance Report

Details of the Board's composition and each Director's other directorships (including committee memberships in your Company and other companies), as on the date of this Report, are set out in the table below:

Name of Director	Category of Director	Relationship with Other Directors inter se	Directorship in Other Companies <sup>1</sup>	No. of Board Committee(s) of which he/she is a Member <sup>2</sup>	No. of Board Committee(s) of which he/she is Chairman/ Chairperson <sup>2</sup>	Directorship in unlisted Companies and Category	Directorship in Other Listed Companies and Category
<b>Mr. Palamadai Sundararajan Jayakumar (DIN: 01173236)</b>	Chairman Non-Executive Independent Director	None	11	7	3	<ul style="list-style-type: none"> <li>Adani Logistics Limited (Independent Director)</li> <li>Generali Centrail Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited (Independent Director)</li> <li>TVS Infrastructure Investment Manager Private Limited (Independent Director)</li> <li>VBHC Private Limited (Formerly Known as VBHC Value Homes Private Limited) (Director)</li> <li>TVS Industrial &amp; Logistics Parks Private Limited (Independent Director)</li> </ul>	<ul style="list-style-type: none"> <li>Adani Ports and Special Economic Zone Limited (Independent Director)</li> <li>HT Media Limited (Independent Director)</li> <li>CG Power and Industrial Solutions Limited (Independent Director)</li> <li>JM Financial Limited (Independent Director)</li> <li>Northern Arc Capital Limited (Independent Director)</li> <li>Emcure Pharmaceuticals Limited (Independent Director)</li> </ul>
<b>Mr. Pradip Kanakia (DIN: 00770347)</b>	Non-Executive Independent Director	None	7	7	4	<ul style="list-style-type: none"> <li>Torrent Gas Limited (Independent Director)</li> <li>ICRA Analytics Limited (Non- Executive Chairman and Independent Director)</li> </ul>	<ul style="list-style-type: none"> <li>JM Financial Limited (Independent Director)</li> <li>Healthcare Global Enterprises Limited (Independent Director)</li> <li>Camlin Fine Sciences Limited (Independent Director)</li> <li>Britannia Industries Limited (Independent Director)</li> <li>Sona BLW Precision Forgings Limited (Independent Director)</li> </ul>
<b>Ms. Anuranjita Kumar (DIN: 05283847)</b>	Non-Executive Independent Director	None	6	5	2	<ul style="list-style-type: none"> <li>Hero Fincorp Limited (Independent Director)</li> <li>Credila Financial Services Limited (Formerly known as HDFC Credila Financial Services Limited) (Independent Director)</li> <li>Northcap Services Private Limited (Director)</li> <li>Northcap Services FZCO (Director)</li> </ul>	<ul style="list-style-type: none"> <li>TBO Tek Limited (Independent Director)</li> <li>Acme Solar Holdings Limited (Formerly known as ACME Solar Holdings Private Limited) (Independent Director)</li> </ul>
<b>Mr. Brian Joseph Cahill (DIN: 10615493)</b>	Non-Executive Non-Independent Director	None	2	None	None	<ul style="list-style-type: none"> <li>Tourenard Pty Ltd (Director)</li> <li>Vietnam Investors Service and Credit Rating Agency Joint stock Company (Director)</li> </ul>	None

Name of Director	Category of Director	Relationship with Other Directors inter se	Directorship in Other Companies <sup>1</sup>	No. of Board Committee(s) of which he/she is a Member <sup>2</sup>	No. of Board Committee(s) of which he/she is Chairman/ Chairperson <sup>2</sup>	Directorship in unlisted Companies and Category	Directorship in Other Listed Companies and Category
<b>Ms. Wendy Huay Huay Cheong (DIN: 08927070)</b>	Non-Executive Non-Independent Director	None	15	1	None	<ul style="list-style-type: none"> <li>Korea Investors Service, Inc. (Director)</li> <li>Malaysian Rating Corporation Berhad (Director)</li> <li>Moody's Investors Service Hong Kong Limited (Director)</li> <li>Moody's Investors Service Pty Limited (Director)</li> <li>Moody's (Japan) K.K. (Director)</li> <li>Moody's SF Japan K.K. (Director)</li> <li>Moody's Group Australia Pty Ltd (Director)</li> <li>Moody's Asia Pacific Limited (Director)</li> <li>Moody's Company Hong Kong Limited (Director)</li> <li>Moody's Singapore Pte Ltd (Director)</li> <li>Moody's Investors Service (Korea) Inc. (Director)</li> <li>Moody's Investors Service Singapore Pte. Ltd. (Director)</li> <li>Vietnam Investors Service and Credit Rating Agency Joint Stock Company (Director)</li> <li>Moody's Asia-Pacific Group (Singapore) Pte. Ltd. (Director)</li> <li>China Chengxin International Credit Rating Co., Ltd. (Director)</li> </ul>	None
<b>Ms. Shivani Priya Mohini Kak (DIN: 09486147)</b>	Non-Executive Non-Independent Director	None	None	1	1	None	None
<b>Mr. Stephen Arthur Long (DIN: 09595066)</b>	Non-Executive Non-Independent Director	None	None	None	None	None	None
<b>Mr. Ramnath Krishnan (DIN: 09371341)</b>	Managing Director & Group CEO	None	2	1	None	<ul style="list-style-type: none"> <li>ICRA Analytics Limited (Non-Executive Additional Director)</li> <li>Fintellix India Private Limited (Non-Executive Director &amp; Chairman)</li> </ul>	None

<sup>1</sup>Including private companies and foreign companies.

<sup>2</sup>Including membership/chairmanship only of the Audit Committee(s) and Stakeholders Relationship Committee(s)

None of the Directors holds any shares in the Company as on March 31, 2026.



## Corporate Governance Report

### (iii) Board Meetings/Annual General Meeting

During FY 2025-26, the Board of Directors of your Company met six (6) times – on May 29, 2025; June 12, 2025; July 31, 2025; October 28, 2025; January 28, 2026; and March 17, 2026. Detailed agenda papers, together with explanatory notes, were circulated to all Directors in advance. Where required, additional documents were tabled at the meeting and presentations were made by the relevant executives on matters within their respective functional areas. Adequate time was provided for discussion and deliberation.

Directors were provided the facility to attend meetings through video conferencing (VC) or other audio-visual means (OAVM), in accordance with the Companies Act, 2013 (the 'Act') and the rules made thereunder. The meetings were conducted with appropriate safeguards to ensure the security and confidentiality of discussions, and all requirements under the Secretarial Standards and other applicable laws were duly complied with.

In compliance with the General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 02/2022, No. 10/2022, No. 09/2023, 09/2024 and 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 (collectively referred to as "MCA Circulars") respectively issued by the MCA, read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4, No. SEBI/HO/DDHS/P/CIR/2023/0164, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 respectively, the previous Annual General Meeting ("AGM") was held through VC/OAVM on July 31, 2025. Details regarding the attendance of Directors at the Board meetings and the AGM held during the year 2025-26 are presented in the following table.

Name of the Director	Attended the last AGM held on July 31, 2025	Board Meetings						No. of meetings attended by the Directors	% of attendance
		No. (1) May 29, 2025	No. (2) June 12, 2025	No. (3) July 31, 2025	No. (4) October 28, 2025	No. (5) January 28, 2026	No. (6) March 17, 2026		
<b>Mr. Palamadai Sundararajan Jayakumar</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	6/6	100
<b>Mr. Pradip Kanakia</b>	Yes	Yes	No	Yes	Yes	Yes	Yes	5/6	83.33
<b>Ms. Anuranjita Kumar</b>	Yes	Yes	Yes	Yes	No	Yes	Yes	5/6	83.33
Mr. Brian Joseph Cahill	Yes	Yes	Yes	Yes	Yes	Yes	Yes	6/6	100
Ms. Wendy Huay Huay Cheong	Yes	Yes	Yes	Yes	Yes	Yes	Yes	6/6	100
Ms. Shivani Priya Mohini Kak	Yes	Yes	Yes	Yes	Yes	Yes	Yes	6/6	100
Mr. Stephen Arthur Long	Yes	Yes	Yes	Yes	Yes	Yes	Yes	6/6	100
Mr. Ramnath Krishnan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	6/6	100
Total number of Directors attended the meeting	8	8	7	8	7	8	8	-	-

Capacity of Board Member

**Independent**

Non-Executive Non-Independent/  
Executive

The necessary quorum was present at all the Board meetings.

**(iv) Membership Term and Retirement Policy**

In accordance with the Act, at every AGM, one-third of the Directors liable to retire by rotation (or, where their number is not three or a multiple of three, the number nearest to one-third) shall retire from office. As on the date of this Report, four Directors are liable to retire by rotation.

At each AGM, the Directors who have served the longest since their last appointment shall retire by rotation. Where two or more Directors were appointed on the same day, the Directors to retire shall be determined by lot (unless they agree otherwise). A Director retiring by rotation is eligible for re-election.

**(v) Code of Conduct**

The Board of Directors has prescribed a Code of Conduct for all members of the Board and the Senior Management of your Company. This Code of Conduct has been uploaded on the website of the Company at: <https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=12&regulatoryDisclosureReportId=23>

All the members of the Board and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2026.

**(vi) Familiarisation Programme for Independent Directors**

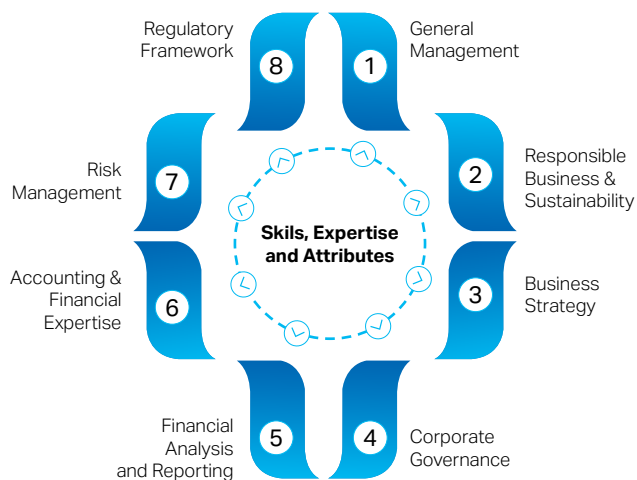
In compliance with the Listing Regulations, your Company runs a familiarisation programme for Independent Directors. Under this programme, the Managing Director & Group CEO and executives of ICRA and Group ICRA entities brief Independent Directors on the Company’s business model, the industry and business environment, performance trends, key operating and competitive issues, and plans. Independent Directors are encouraged to participate in relevant external training programmes to enhance their knowledge and skills. In addition, at Board/committee meetings, external experts

and/or senior management make presentations on topics such as the Indian economy, debt markets, global regulatory developments, and regulatory changes relevant to the Company and the industry in which it operates. Details of the familiarisation programme are available on the Company’s website at: <https://www.icra.in/InvestorRelation/ShowDisclosuresUnderRegulationFile?Id=12>

**(vii) Skills, expertise and competence of the Board of Directors**

Your Company’s Board comprises professionals with broad, cross-sector experience, bringing a strong mix of skills and perspectives that supports effective governance and decision-making. The current Board composition is considered appropriate and well-balanced in light of the Company’s business and activities, enabling the Board to function effectively.

The profile of the Board of Directors of your Company is available at the website: <https://www.icra.in/AboutUs/Profile#aboutProfile>.





The Board of Directors who have such skills, expertise and competence are:

Directors/Skills	Mr. Palamadai Sundararajan Jayakumar	Mr. Pradip Kanakia	Ms. Anuranjita Kumar	Ms. Wendy Huay Huay Cheong	Mr. Brian Joseph Cahill	Ms. Shivani Priya Mohini Kak	Mr. Stephen Arthur Long	Mr. Ramnath Krishnan
General Management (100%)	√	√	√	√	√	√	√	√
Responsible Business & Sustainability (100%)	√	√	√	√	√	√	√	√
Business Strategy (100%)	√	√	√	√	√	√	√	√
Corporate Governance (100%)	√	√	√	√	√	√	√	√
Financial Analysis & Reporting (63%)	√	√	-	-	√	-	√	√
Accounting & Financial Expertise (50%)	√	√	-	√	-	-	-	√
Risk Management (50%)	-	√	-	-	-	√	√	√
Regulatory Framework (63%)	√	√	-	-	√	√	√	-

### (viii) Independent Directors

In the opinion of the Board of Directors of your Company, the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the management.

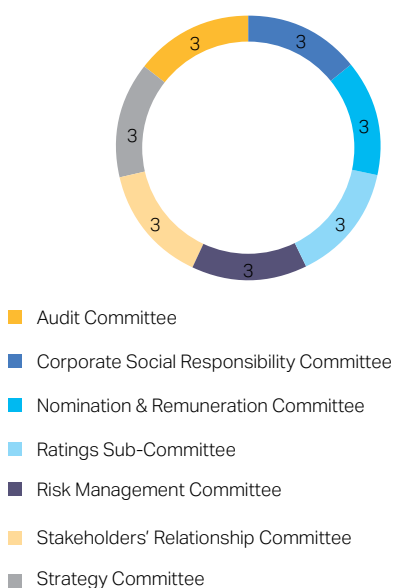
### (ix) Disclosure on Resignation of Independent Directors

No Independent Director resigned during the year under review. Accordingly, disclosure of detailed resignation reasons and confirmation of no material reasons is not applicable.

### Board Committees

In compliance with the requirements under the Act, the Listing Regulations, and other applicable laws, the Board has constituted the following committees of the Board. The committees meet as often as necessary, subject to the minimum number and frequency stipulated by the Board of Directors or as prescribed under the Act, and the Listing Regulations.

#### No. of Members





## Corporate Governance Report



The composition of the various committees as on March 31, 2026, the number of meetings held by each committee and the average attendance during the financial year 2025-26 are given below.

### Committee composition


#### Audit Committee

Chairman 	Mr. Pradip Kanakia	Independent Director	Number of meetings in 2025-26: <b>4</b> Average attendance in 2025-26: <b>100%</b>
	Other Members 	Mr. Palamadai Sundararajan Jayakumar	
	Ms. Wendy Huay Huay Cheong	Non-Executive Non-Independent Director	

#### Corporate Social Responsibility Committee

Chairperson 	Ms. Anuranjita Kumar	Independent Director	Number of meeting in 2025-26: <b>1</b> Average attendance in 2025-26: <b>100%</b>
Other Members 	Ms. Shivani Priya Mohini Kak	Non-Executive Non-Independent Director	
	Mr. Ramnath Krishnan	Executive Director	

#### Nomination and Remuneration Committee


Chairperson 	Ms. Anuranjita Kumar	Independent Director	Number of meeting in 2025-26: <b>1</b> Average attendance in 2025-26: <b>100%</b>
Other Members 	Mr. Pradip Kanakia	Independent Director	
	Ms. Wendy Huay Huay Cheong	Non-Executive Non-Independent Director	

#### Ratings Sub-Committee



Chairman 	Mr. Brian Joseph Cahill	Non-Executive Non-Independent Director	Number of meetings in 2025-26: <b>4</b> Average attendance in 2025-26: <b>100%</b>
Other Members 	Mr. Palamadai Sundararajan Jayakumar	Independent Director	
	Mr. Stephen Arthur Long	Non-Executive Non-Independent Director	




### Risk Management Committee

Chairman 	Mr. Stephen Arthur Long	Non-Executive Non-Independent Director	Number of meetings in 2025-26: <b>2</b> Average attendance in 2025-26: <b>100%</b>
Other Members 	Mr. Pradip Kanakia	Independent Director	
	Mr. Ramnath Krishnan	Executive Director	

### Stakeholders' Relationship Committee

Chairperson 	Ms. Shivani Priya Mohini Kak	Non-Executive Non-Independent Director	Number of meeting in 2025-26: <b>1</b> Average attendance in 2025-26: <b>100%</b>
Other Members 	Ms. Anuranjita Kumar	Independent Director	
	Mr. Ramnath Krishnan	Executive Director	

### Strategy Committee

Chairperson 	Ms. Wendy Huay Huay Cheong	Non-Executive Non-Independent Director	Number of meeting in 2025-26: <b>1</b> Average attendance in 2025-26: <b>100%</b>
Other Members 	Mr. Brian Joseph Cahill	Non-Executive Non-Independent Director	
	Mr. Ramnath Krishnan	Executive Director	

## Corporate Governance Report

### Audit Committee

The Audit Committee consists of three Non-Executive Directors, two of whom are Independent Directors. The Chairman of the committee, Mr. Pradip Kanakia, is an Independent Director.

The terms of reference of the Audit Committee, inter-alia, include the following:

#### A. Powers of the Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers that necessary.

#### B. Role of the Audit Committee

1. Present an oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approve payment to statutory auditors for any other services rendered by the statutory auditors;
4. Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
5. Compliance with listing and other legal requirements relating to financial statements.
6. Disclosure of any related party transactions.
7. Modified opinion(s) in the draft audit report.
8. Review, with the management, the quarterly financial statements before submission to the Board for approval;
9. Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
10. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
11. Approve any subsequent modification of transactions of the Company with related parties;
12. Scrutinise inter-corporate loans and investments;
13. Conduct valuation of undertakings or assets of the Company, wherever it is necessary;
14. Evaluate internal financial controls and risk management systems;
15. Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. Discuss with internal auditors of any significant findings and follow up thereon;
18. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;



16. Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Review the functioning of the whistle-blower mechanism;
19. Approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Attend through the Chairman, the AGM of the Company to answer shareholders' queries;
21. Carry out any other function as is mentioned in the terms of reference of the Committee;
22. Review the utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
23. Consider and comment on rationale, cost-benefits and impact of schemes involving

merger, demerger, amalgamation etc., on the Company and its shareholders.

### C. Review of Information by the Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor; and
5. Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1) of the Listing Regulations.
  - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of regulation 32(7) of the Listing Regulations.

The Audit Committee met four (4) times during the year 2025-26: on May 29, 2025; July 31, 2025; October 28, 2025; and January 28, 2026. The members of the Audit Committee are provided with the facility to attend the meetings through VC/OAVM. The following table presents, besides the composition of the Audit Committee as on March 31, 2026, the details of attendance at the meetings held during the financial year 2025-26.

Composition of Audit Committee			No. of meetings attended				% of attendance	
Name of the Director	Category	Position	No. (1) May 29, 2025	No. (2) July 31, 2025	No. (3) October 28, 2025	No. (4) January 28, 2026	No. of meetings attended by the Directors	% of attendance
Mr. Pradip Kanakia	Non-Executive and Independent Director	Chairperson	Yes	Yes	Yes	Yes	4/4	100%
Mr. Palamadai Sundararajan Jayakumar	Chairman, Non-Executive and Independent Director	Member	Yes	Yes	Yes	Yes	4/4	100%
Ms. Wendy Huay Huay Cheong	Non-Executive and Non-Independent Director	Member	Yes	Yes	Yes	Yes	4/4	100%
<b>Total number of Directors attended the meeting</b>			<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	-	-

The necessary quorum was present at all the Audit Committee meetings.

The committee invites executives at its meeting as it considers appropriate such as representatives of the statutory auditors and internal auditors.

The Company Secretary of your Company is the Secretary to the Audit Committee.

The Statutory and Internal Auditors of the Company are invitees to the Audit Committee meetings.

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on July 31, 2025.

## Corporate Governance Report

### Corporate Social Responsibility Committee

Your Company has constituted the CSR Committee to comply with the requirements under Section 135 (1) of the Act. The CSR Committee is headed by Ms. Anuranjita Kumar, Independent Director.

The terms of reference of the CSR Committee, inter-alia, include the following:

1. the Committee shall recommend CSR programme or projects or activities to be undertaken in areas identified by the Committee in compliance with the Act and with the approval of the Board and in accordance with the CSR policy and the CSR mission and processes laid down by the Board in this regard.
2. the Committee shall recommend allocation of funds to the Board.
3. the Committee shall recommend the amount of expenditure to be incurred on the activities referred to in CSR policy.
4. the Committee shall recommend the transfer of unspent amount referred to in CSR policy to a fund specified in schedule VII of the Act, within a period of six months of the expiry of the financial year.
5. the Committee shall recommend to the Board the amount of administrative overheads referred to in the CSR policy.
6. the Committee shall review the progress of CSR activities at least once a year.
7. the Committee shall submit an annual report on CSR to the Board.
8. the Committee shall monitor the implementation of the CSR policy from time to time and set up a transparent monitoring mechanism in relation to the same.
9. the Committee shall develop monitoring mechanism to monitor corporate social responsibility programmes on a periodic basis.
10. the Committee shall formulate and recommend to the Board, the annual action plan in pursuance of the CSR policy.
11. the Committee shall undertake impact assessment through an independent agency as required under the Act.
12. the Committee shall review the corporate social responsibility policy annually and recommend any proposed changes to the Board for approval.
13. the Committee may recommend to the Board for setting off the excess amount spent against the CSR spent of the financial year(s), following the financial year of excess spend.
14. the Committee shall endorse the UN Sustainable Development Goals' ("SDGs") set out on an ongoing basis.
15. the Committee shall review any statutory performance obligations on Sustainability/ Environmental, Social and Governance ("ESG")/ Business Responsibility and Sustainability Report ("BRSR").
16. the Committee shall recommend the BRSR report to the Board for approval.
17. the Committee shall undertake such other items or matters as prescribed under applicable laws or prescribed by the Board in compliance with applicable laws from time to time.
18. the Committee shall review and reassess the adequacy of CSR Charter annually and recommend any proposed changes to the Board for approval.

During the year 2025-26, the CSR Committee met once: May 28, 2025.

The following table presents the composition of the CSR Committee as on March 31, 2026, and the details of attendance at the CSR Committee meeting held during the year 2025-26.

Composition of Corporate Social Responsibility Committee			Corporate Social Responsibility Committee Meeting	No. of meetings attended by the Directors	% of attendance
Name of the Director	Category	Position	No. (1) May 28, 2025		
Ms. Anuranjita Kumar	Non-Executive and Independent Director	Chairperson	Yes	1/1	100%
Ms. Shivani Priya Mohini Kak	Non-Executive and Non-Independent Director	Member	Yes	1/1	100%
Mr. Ramnath Krishnan	Executive Director	Member	Yes	1/1	100%
<b>Total number of Directors attended the meeting</b>			<b>3</b>	<b>-</b>	<b>-</b>

The necessary quorum was present at the meeting. The Company Secretary of your Company is the Secretary to the CSR Committee.



## Nomination and Remuneration Committee

The Board of Directors of your Company has formed the Nomination and Remuneration Committee, headed by Ms. Anuranjita Kumar, an Independent Director.

The Nomination and Remuneration Committee consists of three Non-Executive Directors, two of whom are Independent Directors. The Chairperson of the Committee, Ms. Anuranjita Kumar, is an Independent Director.

The terms of reference of the Nomination and Remuneration Committee, inter-alia, include the following:

1. identify persons who are qualified to become Directors and who can be appointed in senior management and recommend to the Board their appointment and removal;
2. recommend to the Board, policy relating to remuneration for the Directors, Key Managerial Personnel and other employees ensuring that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
3. recommend to the Board all remuneration, in whatever form, payable to senior management;
4. review the Company's succession plan on an annual basis and recommend to the Board for approval;
5. for every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
6. formulate the criteria for evaluation of Independent Directors and the Board;
7. recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
8. specify the manner for effective evaluation of performance of the Board, its committees and individual Directors to be carried out either by the Board, by the Committee or by any an independent external agency and review its implementation and compliance;
9. devise policy on Board diversity;
10. formulate the criteria for determining qualifications, positive attributes and independence of a Director;
11. attend through the chairperson, general meeting of the Company to answer shareholders' queries;
12. formulate detailed terms and conditions of any employee stock option scheme in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other applicable laws;
13. determine the eligibility of an employee for participation under any employee stock option scheme and to grant options thereunder based on, inter alia, the following criteria:
  - a. Performance of the employee in contributing to business results, organisational strength and market position of the Company;
  - b. Employee's potential and criticality to the role(s) assigned;
  - c. Level in the Company/Subsidiary; and
  - d. Any other criteria that may be determined by the Committee from time to time.
14. determine the quantum of options to be granted under any employee stock option scheme per employee and in aggregate;
15. determine the number of shares to be covered by each such option granted under any employee stock option scheme;
16. approve forms of agreement for use under any employee stock option scheme;

## Corporate Governance Report

17. establish and administer terms, conditions, performance criteria, restrictions, limitations, exercise period, forfeiture or vesting or exercise schedule and other provisions of or relating to any option granted under any employee stock option scheme, including conditions for lapse of options and to specify and determine such additional terms, conditions and restrictions not inconsistent with the terms of any employee stock option scheme and/or any options as may be deemed necessary or appropriate to ensure compliance with the applicable laws;
  18. grant waiver of and variations in the terms, conditions, restrictions and limitations under any employee stock option scheme and amend or adjust the terms and conditions of any option outstanding thereunder, correct any errors, supply any omissions or reconcile any inconsistencies in any employee stock option scheme, any employee stock option agreement or any other instrument relating to any options granted pursuant to any employee stock option scheme;
  19. formulate the conditions under which any options granted pursuant to any employee stock option scheme that have vested in employees may lapse in case of termination of employment for misconduct;
  20. construe and interpret any ambiguous provisions/terms of any employee stock option scheme, any employee stock option agreement and any other instrument relating to any options and decide all questions relating thereto;
  21. appoint such agents as it shall deem appropriate for the proper administration of any employee stock option scheme;
  22. frame suitable policies and systems to ensure that there is no violation of the applicable laws including the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by any employee;
  23. make any other determination and to take any other action that it or the Board may deem necessary or desirable for the administration of any employee stock option scheme including the actions required under the regulations framed by SEBI and other applicable laws.
- The Nomination and Remuneration Committee met once during the year 2025-26: May 28, 2025. The members of the Committee are provided with the facility to attend the meeting through VC/OAVM.

The following table presents the composition of the Nomination and Remuneration Committee as on March 31, 2026 and the details of attendance at the meetings held during the financial year 2025-26.

Composition of Nomination and Remuneration Committee			Nomination and Remuneration Committee Meeting	No. of meetings attended by the Directors	% of attendance
Name of the Director	Category	Position	No. (1) May 28, 2025		
Ms. Anuranjita Kumar	Non-Executive and Independent Director	Chairperson	Yes	1/1	100%
Mr. Pradip Kanakia	Non-Executive and Independent Director	Member	Yes	1/1	100%
Ms. Wendy Huay Huay Cheong	Non-Executive and Non-Independent Director	Member	Yes	1/1	100%
<b>Total number of Directors attended the meeting</b>			<b>3</b>	<b>-</b>	<b>-</b>

The necessary quorum was present at the Nomination and Remuneration Committee meeting.

The Company Secretary of your Company is the Secretary to the Nomination and Remuneration Committee.

The Chairperson of the Nomination and Remuneration Committee was present at the last AGM of the Company held on July 31, 2025.

### Performance Evaluation Criteria for Independent Directors

Upon the recommendations of the Nomination and Remuneration Committee, the Board of Directors of your Company, has laid down a set of criteria for evaluating the performance of Independent Directors. These criteria are designed to encompass the key areas pertinent to their role and responsibilities as Independent Directors within the Company.



## Remuneration Policy

Based on the Nomination and Remuneration Committee's recommendations, the Board has adopted a Remuneration Policy to attract, motivate and retain talent, and to promote an enabling work environment that supports initiative, development, teamwork and a sense of belonging. The Policy also sets the framework for assessing Directors' qualifications, positive attributes and independence, and sets out the process for remuneration, appointment, removal and performance evaluation of Directors, Key Managerial Personnel, senior management and other employees.

During FY 2025-26, there was no change to the Remuneration Policy to align it with applicable laws, rules and regulations. The Remuneration Policy is available on the Company's website at:

<https://www.icra.in/InvestorRelation/ShowCorporateGovernanceFile?Id=39>

## Executive Directors

During the year 2025-26, your Company paid remuneration to its Executive Director within the limits envisaged under the applicable provisions of the Act and the rules made thereunder. The remuneration mix for the Executive Director shall be as per his terms of appointment approved by the members of the Company, which shall include fixed pay, deferred pay and perquisites.

Remuneration Paid/Payable to Executive Director for the year ended March 31, 2026.

(in ₹ Lakh)	
Name	Mr. Ramnath Krishnan
Designation	Managing Director & Group CEO
Salary	136.24
Allowances	224.46
Variable Pay	266.21
Perquisites	-
Provident Fund Contribution	16.35
Gratuity	2.37
Compensated absences	0.13
<b>Total Remuneration</b>	<b>645.76</b>
Appointment Valid Till	October 22, 2027*
Notice Period	Three months
Severance Pay	-
<b>No. of Stock Options Granted During the Year</b>	<b>652</b>

\*In the Annual General Meeting held on July 23, 2024, Mr. Ramnath Krishnan has been re-appointed as a Managing Director & CEO of the Company and as CEO of ICRA Group, designated as "Managing Director & Group CEO", for a period of three years, effective from October 23, 2024, as approved by the Board of Directors and the Nomination and Remuneration Committee.

## Non-Executive Directors

### Remuneration for Independent Directors

The Independent Directors receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof, as recommended by the Committee and approved by the Board from time to time, subject to the limit defined under the Act and rules made thereunder.

Furthermore, the Independent Directors are compensated through commission as recommended by the Committee and as approved by the Board of Directors within the limit specified by the members and computed in accordance with the applicable provisions of the Act and the rules made thereunder.

Save as set out above, the Independent Directors shall not be entitled to any other form of remuneration from the Company.

Your Company reimburses the travelling, hotel and other out-of-pocket expenses incurred by the Independent Directors for attending the meetings and for other work on behalf of the Company.

### Remuneration for Non-Executive, Non-Independent Directors (Including Nominee Directors)

The Non-Executive, Non-Independent Directors will be paid remuneration by way of a sitting fee for each meeting attended of the Board or of a Board committee, as recommended by the Committee and as approved by the Board of Directors within the limit specified under the Act and the rules made thereunder. The Non-Executive Directors may also be paid a remuneration by way of commission, as recommended by the Committee and as approved by the Board of Directors within the limit specified by the members and computed in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder.

## Corporate Governance Report

### Sitting fees and commission paid/payable to Non-Executive Directors including Independent and Non-Independent Directors during the year 2025-26.

Name of Director	(in ₹ Lakh)	
	Sitting Fee paid/payable	Commission paid/payable
<b>Mr. Palamadai Sundararajan Jayakumar</b>	11.25	25.00
<b>Mr. Pradip Kanakia</b>	9.00	20.00
<b>Ms. Anuranjita Kumar</b>	5.25	20.00
<b>Ms. Wendy Huay Huay Cheong</b>	Nil*	Nil*
<b>Ms. Shivani Priya Mohini Kak</b>	Nil*	Nil*
<b>Mr. Stephen Arthur Long</b>	Nil*	Nil*
<b>Mr. Brian Joseph Cahill</b>	Nil*	Nil*
<b>Mr. Ramnath Krishnan</b>	Nil	Nil

\*Non-Executive and Non-Independent Directors have waived sitting fee and commission payable to them.

Except for your Company's Executive Director, who is entitled to statutory benefits upon cessation of his employment with your Company, no other Director is entitled to any benefit upon cessation of his/her association with your Company. None of the Directors of your Company had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and commission, as applicable, received by them.

### Ratings Sub-Committee

The Board of Directors of your Company has formed the Ratings Sub-Committee, headed by Mr. Brian Joseph Cahill, Non-Executive and Non-Independent Director.

The terms of reference of the Ratings Sub-Committee, inter-alia, include the following:

- Review of ratings activity which could include, for example, instances of default by rated issuers or issuances, instances of rapid rating migration, rating performance measures and metrics, assessments of contagion and correlation risk, and comparative market views (including other credit rating agencies);
- Review reports on the effectiveness of ICRA's policies and procedures for determining credit ratings, and the effectiveness of internal controls as they relate to the credit rating process;

- Review of the process for developing, vetting, and approving methodologies and analytical methods, including quantitative data and models, that ICRA uses to determine credit ratings;
- Review of the establishment, maintenance, and enforcement of ICRA's policies and procedures to address, manage, and disclose any conflicts of interest;
- Review, with the management, report of external audit of the rating process;
- Review reports and findings from the credit policy function;
- Review the compensation and promotion policies of ICRA to assess consistency with commercial/analytic separation and rating quality objectives;
- Review the reports submitted by the chairperson(s) of each rating committee on an annual basis which would, inter alia, include:
  - Ratings assigned by the rating committees
  - Sharp changes in ratings
- Review and assess the adequacy of this Charter periodically and recommending appropriate changes to the Charter to the Board for approval.
- Review, address and consider any other matters pursuant to any legal /regulatory requirement.

The Committee shall not certify, clear and/or approve any ratings/rating decisions. This will remain a responsibility of rating committees. However, the Committee, including its authorised participants/attendees, if any, as may be deemed necessary by the Committee, may in compliance with applicable law and the Company's codes and policies, seek and/receive information, including unpublished price sensitive information, about a specific individual rating, if the same (i) is necessary for discharging its responsibilities as per the terms of reference of this Committee; or (ii) is pursuant to any legal/regulatory requirement.

The Ratings Sub-Committee met four (4) times during the year 2025-26: on May 28, 2025; July 30, 2025; October 28, 2025; and January 28, 2026. The members of the Committee are provided with the facility to attend the meetings through VC/OAVM.



The following table presents the composition of the Ratings Sub-Committee as on March 31, 2026, and the details of attendance at the Committee meeting held during the year 2025-26.

Composition of Ratings Sub – Committee			Ratings Sub - Committee Meetings				No. of meetings attended by the Directors	% of attendance
Name of the Director	Category	Position	No. (1) May 28, 2025	No. (2) July 30, 2025	No. (3) October 28, 2025	No. (4) January 28, 2026		
Mr. Brian Joseph Cahill	Non-Executive and Non-Independent Director	Chairperson	Yes	Yes	Yes	Yes	4/4	100%
Mr. Palamadai Sundararajan Jayakumar	Chairman, Non-Executive and Independent Director	Member	Yes	Yes	Yes	Yes	4/4	100%
Mr. Stephen Arthur Long	Non-Executive and Non-Independent Director	Member	Yes	Yes	Yes	Yes	4/4	100%
<b>Total number of Directors attended the meetings</b>			<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	-	-

The necessary quorum was present at all the Ratings Sub-Committee meetings.

The Company Secretary of your Company is the Secretary to the Ratings Sub-Committee.

## Risk Management Committee

The Board of Directors of your Company has formed a Risk Management Committee, headed by Mr. Stephen Arthur Long, Non-Executive and Non-Independent Director.

The Risk Management Committee consists of two Non-Executive Directors (one of whom is an Independent Director) and one Executive Director.

The terms of reference of the Risk Management Committee, inter-alia, include the following:

1. To formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including strategic, financial, operational, sectoral, sustainability (particularly, Environmental Social and Governance (ESG) related risks), information, cyber security risks, legal or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To recommend and/or review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
7. To coordinate its activities with other Board committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
8. To review and approve the risk management framework of the Company at least annually;
9. To review and assess the effectiveness of the Company's enterprise-wide risk assessment processes and recommend improvements, where appropriate;
10. To review, as appropriate, management's corrective actions for deficiencies that arise with respect to the effectiveness of the Company's enterprise-wide risk assessment programs;
11. To form and delegate authority to sub-committees whenever appropriate;

## Corporate Governance Report

12. To review and reassess the adequacy of the charter of the Committee annually and recommend any proposed changes to the Board for approval; and
13. To have access to any internal information necessary to fulfill its oversight role.

The Risk Management Committee met twice (2) during the year 2025-26: on July 30, 2025; and January 28, 2026. The members of the Risk Management Committee are provided with the facility to attend the meetings through VC/OAVM.

The following table presents the composition of the Risk Management Committee as on March 31, 2026, and the details of attendance at the Committee meeting held during the year 2025-26.

Composition of Risk Management Committee			Risk Management Committee Meetings		No. of meetings attended by the Directors	% of attendance
Name of the Director	Category	Position	No. (1) July 30, 2025	No. (2) January 28, 2026		
Mr. Stephen Arthur Long	Non-Executive and Non-Independent Director	Chairperson	Yes	Yes	2/2	100%
Mr. Pradip Kanakia	Non-Executive and Independent Director	Member	Yes	Yes	2/2	100%
Mr. Ramnath Krishnan	Executive Director	Member	Yes	Yes	2/2	100%
<b>Total number of Directors attended the meetings</b>			<b>3</b>	<b>3</b>	<b>-</b>	<b>-</b>

The necessary quorum was present at all the Risk Management Committee meetings.

The Company Secretary of your Company is the Secretary to the Risk Management Committee.

### Stakeholders' Relationship Committee

The Board of Directors of your Company has formed the Stakeholders Relationship Committee.

The Stakeholders' Relationship Committee consists of three Directors. The Chairperson of the Committee, Ms. Shivani Priya Mohini Kak, is a Non-Executive and Non-Independent Director.

The terms of reference of the Stakeholders' Relationship Committee, inter-alia, include the following:

1. the Committee shall look into various aspects of interest of shareholders, debenture holders, and other security holders.
2. the Committee shall resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
3. the Committee shall review measures taken by the Company for effective exercise of voting rights by shareholders.
4. the Committee shall review adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent of the Company.
5. the Committee shall review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
6. the Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

The Stakeholders' Relationship Committee met once (1) during the year 2025-26: July 30, 2025. The members of the Committee are provided with the facility to attend the meeting through VC/OAVM.



The following table presents the composition of the Stakeholders' Relationship Committee as on March 31, 2026, and the details of attendance at the Committee meeting held during the year 2025-26.

Composition of Stakeholders' Relationship Committee			Stakeholders' Relationship Committee Meeting	No. of meetings attended by the Directors	% of attendance
Name of the Director	Category	Position	No. (1) July 30, 2025		
Ms. Shivani Priya Mohini Kak	Non-Executive and Non-Independent Director	Chairperson	Yes	1/1	100%
Mr. Palamadai Sundararajan Jayakumar <sup>&amp;</sup>	Chairman, Non-Executive and Independent Director	Member	Yes	1/1	100%
Ms. Anuranjita Kumar <sup>*</sup>	Non-Executive and Independent Director	Member	-	-	-
Mr. Ramnath Krishnan	Executive Director	Member	Yes	1/1	100%
<b>Total number of Directors attended the meeting</b>			<b>3</b>	<b>-</b>	<b>-</b>

**Notes:**

<sup>&</sup>Mr. Palamadai Sundararajan Jayakumar ceased to be a member of Stakeholder's Relationship Committee w.e.f. August 1, 2025.

<sup>\*</sup>Ms. Anuranjita Kumar was appointed as a member of Stakeholder's Relationship Committee w.e.f. August 1, 2025.

The necessary quorum was present at the meeting of Stakeholder's Relationship Committee.

The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on July 31, 2025.

The Company Secretary & Compliance Officer, is the Secretary to the Stakeholders' Relationship Committee.

The Company Secretary of your Company is the Compliance Officer.

Your Company received one (1) complaint from a Shareholder/Investor during the financial year 2025-26. Complaints was redressed to the satisfaction of the Shareholder/Investor and no complaint was pending as on March 31, 2026.

The details of the complaint received and resolved during the financial year 2025-26 are as follows:

S. No.	Complaint relating to/received from	Pending as on April 1, 2025	Received during the year	Resolved during the year	Not Resolved to the satisfaction of shareholders	Pending as on March 31, 2026
1.	Transfer/Transmission/Split/Duplicate Share Certificates	Nil	Nil	Nil	Nil	Nil
2.	Non-receipt of Dividend	Nil	1	1	Nil	Nil
3.	Dematerialisation/Re-materialisation of Shares	Nil	Nil	Nil	Nil	Nil
4.	Complaint received from:				Nil	
	a) Securities and Exchange Board of India/SCORES	Nil	Nil	Nil	Nil	Nil
	b) Stock Exchanges:	Nil	Nil	Nil	Nil	Nil
	i) BSE Limited (BSE)	Nil	Nil	Nil	Nil	Nil
	ii) National Stock Exchange of India Limited (NSE)	Nil	Nil	Nil	Nil	Nil
	c) Registrar of Companies (ROC)	Nil	Nil	Nil	Nil	Nil
	d) Reserve Bank of India	Nil	Nil	Nil	Nil	Nil
5.	Legal	Nil	Nil	Nil	Nil	Nil
6.	Non-receipt of Refund Order	Nil	Nil	Nil	Nil	Nil
7.	Non-receipt of Electronic Credit	Nil	Nil	Nil	Nil	Nil
8.	Non-receipt of Annual Report	Nil	Nil	Nil	Nil	Nil
9.	Miscellaneous	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>1</b>	<b>1</b>	<b>Nil</b>	<b>Nil</b>

Your Company has registered itself on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit since the receipt of the complaint.

## Corporate Governance Report

### Strategy Committee

The Board of Directors of your Company has formed a Strategy Committee, headed by Ms. Wendy Huay Huay Cheong, Non-Executive and Non-Independent Director.

The following table presents the composition of the Strategy Committee as on March 31, 2026.

Composition of Strategy Committee			Strategy Committee Meeting	No. of meetings attended by the Directors	% of attendance
Name of the Director	Category	Position	No. (1) July 30, 2025		
Ms. Wendy Huay Huay Cheong	Non-Executive and Non-Independent Director	Chairperson	Yes	1/1	100%
Mr. Brian Joseph Cahill	Non-Executive and Non-Independent Director	Member	Yes	1/1	100%
Mr. Ramnath Krishnan	Executive Director	Member	Yes	1/1	100%
<b>Total number of Directors attended the meeting</b>			<b>3</b>	<b>-</b>	<b>-</b>

The Strategy Committee met once during the year 2025-26 on July 30, 2025.

The Company Secretary of your Company is the Secretary to the Strategy Committee.

### C. Senior Management

Details of senior management personnel as on March 31, 2026, pursuant to the provisions of Regulation 16(1)(d) of the Listing Regulations, are as follows:

S. No.	Name*	Position
1	Abhishek Dafria <sup>&amp;</sup>	Head of Group Strategy and Business Transformation
2	Aditi Nayar	Chief Economist & Head - Research & Outreach
3	Amit Gupta	General Counsel
4	Anand Iyer	Group Chief Technology Officer
5	K. Ravichandran	Executive Vice President & Chief Rating Officer
6	L. Shivakumar	Executive Vice President - Business Development & Chief Business Officer
7	Ramnath Krishnan	Managing Director & Group CEO of ICRA
8	S. Shakeb Rahman	Company Secretary & Compliance Officer
9	Shailendra Mruthyunjayappa <sup>§</sup>	Chief Executive Officer, ICRA Analytics Limited
10	Sheetal Sandhu	Group HR Head
11	Venkatesh Viswanathan	Group Chief Financial Officer

\*In alphabetical order

<sup>&</sup>Designated as Head of Group Strategy and Business Transformation effective from May 28, 2025.

<sup>§</sup>Appointed as the President and CEO-Designate of ICRA Analytics Limited w.e.f. December 18, 2025, and CEO w.e.f. February 1, 2026.

Mr. Jayanta Chatterjee completed his term as Managing Director & CEO of ICRA Analytics on January 31, 2026, and ceased to be a senior management personnel member.

Mr. Shubham Jain, Group Chief Strategy Officer, resigned from the services of the Company, and ceased to be from the services of the Company, and also from the said position from the close of business hours on May 27, 2025.

Apart from these changes, there were no changes in senior management since the close of the previous financial year.



## D. Subsidiary Companies Monitoring Framework

All subsidiary companies of your Company operate under a Board-managed structure, wherein their respective Board of Directors are entrusted with the responsibility to oversee and manage these entities in the best interests of their stakeholders. The Company monitors the performance of its subsidiary companies using, inter alia, the following means:

- Financial statements, in particular the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee of the Company.
- Minutes of all the Board meetings of the unlisted subsidiary companies are placed regularly before the Board of Directors at the Board Meetings of the Company.
- A statement containing all the significant transactions and arrangements entered into by the unlisted subsidiary companies is placed regularly before the Board of Directors at the Board Meetings of the Company.

## E. General Body Meeting

Select details of the last three **Annual General Meetings** of your Company are presented in the following table.

Nature of Meeting	Date and Time	Venue	Special Resolution Passed by Members during the Annual General Meetings
Thirty-Second Annual General Meeting	August 3, 2023, at 15:30 hours		The following Special Resolution was passed by the Members: <ul style="list-style-type: none"> <li>To modify the terms of remuneration of Mr. Ramnath Krishnan (DIN: 09371341) as a Managing Director &amp; CEO of the Company and as CEO of ICRA Group.</li> </ul>
Thirty-third Annual General Meeting	July 23, 2024, at 15:00 hours	Through VC/OAVM(Deemed venue of the meeting: Registered Office)	The following Special Resolutions were passed by the Members: <ul style="list-style-type: none"> <li>To approve the appointment of Mr. Palamadai Sundararajan Jayakumar (DIN: 01173236), as an Independent Director of the Company.</li> <li>To approve the appointment of Mr. Pradip Manilal Kanakia (DIN: 00770347), as an Independent Director of the Company.</li> <li>To approve the appointment of Ms. Anuranjita Kumar (DIN: 05283847), as an Independent Director of the Company.</li> <li>To approve payment of remuneration to Mr. Ramnath Krishnan (DIN: 09371341) as a Managing Director &amp; CEO of the Company and as CEO of ICRA Group.</li> </ul>
Thirty-fourth Annual General Meeting	July 31, 2025, at 15:00 hours		No special resolution was passed by the Members

### Postal Ballot

During the year 2025-26, no special resolution was passed through Postal Ballot. No special resolution is proposed to be conducted through postal ballot as of now.

## F. Disclosures

### (i) Related-party transactions

There have been no materially significant related-party transactions, pecuniary transactions or relationships between your Company and the Directors, the Management, subsidiary companies or related parties that may pose a potential conflict of interest with the Company's interest.

However, it is important to highlight that the transactions between the unlisted material subsidiary of the Company, ICRA Analytics Limited ("ICRA Analytics"), and Moody's Corporation (including its affiliates) ("Moody's entities") for providing data outsourcing, research and IT support services,

exceed 10% of the annual consolidated turnover of previous financial year. Hence, these transactions are considered material. These transactions are conducted in the ordinary course of business and are executed on an arm's length basis.

All related-party transactions are duly disclosed in the financial statements for the year ended March 31, 2026. Additionally, in compliance with Schedule V of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions, which has been uploaded on the website of the Company at: <https://www.icra.in/Regulatory-Disclosure/ShowCodePolicyReport?id=4&regulatory-DisclosureReportId=646>

## Corporate Governance Report

### (ii) Details of non-compliance

There have been no instances of non-compliance with the applicable provisions of the Listing Regulations. Further, your Company has not incurred any penalties or strictures imposed by the stock exchanges, Securities and Exchange Board of India, or any statutory authority concerning matters related to the capital markets during the last three years.

### (iii) Details of the establishment of vigil mechanism / whistle blower policy

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 read with Schedule V of the Listing Regulations, your Company has adopted a Whistle-Blower Policy. This policy aims to create a vigilant mechanism that enables stakeholders, Directors, and employees to report illegal, unethical, or improper activities through established channels. The primary goal is to promote an ethical and corruption-free work environment while safeguarding stakeholders, Directors, and employees from any form of retaliation.

All reports of unethical malpractices received via the hotline or other established channels undergo thorough investigation to the extent feasible. The Whistle-Blower Policy does not release stakeholders, Directors or employees from their duty of confidentiality during their course of work, nor does it serve as a platform for addressing personal grievances.

The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in exceptional cases. Further, no stakeholders have been denied access to the Audit Committee. The said Whistle-Blower Policy has been uploaded on the website of the Company at:

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=3&regulatoryDisclosureReportId=652>

### (iv) Policy for determining 'material' subsidiaries

As required under Regulation 16 (1) (c) of the Listing Regulations, the Company has formulated a Policy for determining the 'material' subsidiaries, which has been uploaded on the Company's website at:

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=5&regulatoryDisclosureReportId=648>

### (v) Materiality policy

In accordance with Regulation 30(4)(ii) of the Listing Regulations, the Company has formulated a policy for determination of materiality of an event or information for disclosures to the stock exchanges. Under this Policy, any transaction, event or information relating to the Company and/or its subsidiaries that may potentially fall within the realm of materiality is to be promptly reported by the employees of the Company and/or its subsidiaries to either the Group CFO or the General Counsel of the Company. Subsequently, the Group CFO and the General Counsel together will evaluate the materiality of the event/information in consultation with the Managing Director & Group CEO. The Group CFO and the General Counsel will ensure that adequate disclosures with respect to such material events/information are made to the stock exchanges within the timeline prescribed under the Listing Regulations. This Policy has been uploaded on the website of the Company at:

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=8&regulatoryDisclosureReportId=544>

### (vi) Record retention and archival policy

As required under the Listing Regulations, the Company has formulated a Policy on the preservation and archiving of documents, which has been uploaded on the website of the Company at:

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=9&regulatoryDisclosureReportId=639>

### (vii) Adoption of mandatory and discretionary requirements

The Listing Regulations prescribe various corporate governance recommendations in line with the Corporate Governance Committee constituted by the SEBI.

During the year 2025-26, your Company complied with all the requirements of the Listing Regulations. The Company has also complied with the following discretionary requirements under Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:

- (i) Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.



- (ii) Board: The Chairman being a Non-Executive and Independent Director.
- (iii) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Your Company's Chairman is a non-executive director and not related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Act.

### **(viii) Management Discussion and Analysis Report**

The Management Discussion and Analysis Report is annexed and forms a part of the Annual Report.

### **(ix) Separate meeting of Independent Directors**

In compliance with Regulation 25(3) of the Listing Regulations read with Section 149 (8) and read with Schedule-IV of the Act, one separate meeting of the Independent Directors of the Company was held on January 28, 2026, without the attendance of the Executive Director and Non-Independent Directors. The Company Secretary has facilitated the Independent Directors in holding the meeting.

All Independent Directors attended the said meeting.

### **(x) Policy on board diversity**

The Board of Directors of your Company, based on the recommendations of the Nomination and Remuneration Committee of your Company, has devised a policy on Board Diversity to ensure broad experience and diversity on the Board.

### **(xi) Performance evaluation**

The Board of Directors of your Company, based on the recommendations of the Nomination and Remuneration Committee of your Company, has laid down the criteria for performance evaluation of Independent Directors and other directors, the Committees of the Board and the Board of Directors as a whole. The criteria for performance evaluation covers the areas relevant to the functioning of individual directors as independent directors or other directors, as members of the Board and as members of the Committees of the Board.

### **(xii) Disclosures in relation to complaints relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The disclosures in relation to Anti-Sexual Harassment Policy and constitution of Internal Committee have been made in the Directors' Report. As required under the Listing Regulations, the disclosures in relation to complaints relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided below:

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: Nil

### **(xiii) Disclosures relating to fees paid/payable to statutory auditors**

Total fees for all services paid/payable for the financial year 2025-26 by your Company and its subsidiaries in India to Deloitte Haskins & Sells, Chartered Accountants, (including all entities in network firm/network entity), on a consolidated basis are as under.

Particulars	Deloitte Haskins & Sells, Amount (In ₹Lakhs)
Audit fees	105.00
Other certification services fees	1.51
Reimbursement of expenses	6.52
<b>Total</b>	<b>113.03</b>

### **(xiv) Certificate from Company Secretary in practice**

As required under Schedule V of the Listing Regulations, your Company has obtained a certificate from a company secretary in practice, that none of the Directors on the Board of your Company as on March 31, 2026 are debarred or disqualified from being appointed or continuing as Directors of your Company by the Securities and Exchange Board of India or the Ministry of Corporate Affairs, or any such authority. A certificate from a company secretary in practice for the financial year 2025-26 has been annexed to this report.

## Corporate Governance Report

### (xv) Disclosure regarding commodity price risk and hedging activities

Your Company is not exposed to any commodity price risk and hence the disclosures under Regulation 34(3) read with clause 9(n) and 10 (g) of Part C of Schedule V of Listing Regulations and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is not applicable.

The detailed discussion of the Company's risks and concern are provided in the Management Discussion & Analysis Report.

### (xvi) Details of utilisation of funds raised through preferential allotment or qualified institutions placement

During the financial year 2025-26, the Company has not raised any capital through preferential allotment or qualified institutions placement. Therefore, no disclosure is required regarding utilization of funds raised through preferential allotment or qualified institutions placement.

### (xvii) Recommendation of the Committees of the Board of Directors

During the financial year 2025-26, the Board of Directors had accepted all recommendations of the Committees of the Board of Directors.

### (xviii) Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares lying in the demat suspense account or unclaimed suspense account, therefore, disclosures in terms of Regulation 39 (4) of the Listing Regulations read with Schedule V are not applicable.

### (xix) Loans and Advances

During the financial year 2025-26, there were no loans or advances given by the Company to firms/ companies in which directors are interested.

### (xx) Material unlisted subsidiary

Disclosure requirements pertaining to material unlisted subsidiary companies prescribed under Schedule V of the Listing Regulations, are as follows:

S. No.	Name of material unlisted subsidiary	Date of Incorporation	Place of Incorporation	Name of statutory auditors	Date of appointment of statutory auditor
1.	ICRA Analytics Limited	January 22, 1999	New Delhi	Deloitte Haskins & Sells	July 17, 2024
2.	Fintellix India Private Limited	March 17, 2006	Bengaluru	Deloitte Haskins & Sells	January 9, 2026

### Means of Communication

- Your Company's corporate website [www.icra.in](http://www.icra.in) has an Investors' section, which provides comprehensive information to members. The quarterly and annual financial results are available there.
- The quarterly and annual financial results of the Company are published in English and Hindi daily newspapers, viz. The Financial Express and Jansatta. The results are also available on your Company's website ([www.icra.in](http://www.icra.in)) and on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- The Company has a designated email id, [investors@icraindia.com](mailto:investors@icraindia.com) for investor services.
- The official news releases issued by the Company, including presentations made to institutional investors and to analysts, are also displayed on the Company's website [www.icra.in](http://www.icra.in). As required under Regulation 46 of the Listing Regulations, your Company maintains a functional website [www.icra.in](http://www.icra.in), which, inter alia, presents all the required information in compliance with the said Regulation.



## G. Disclosure of Compliance with Corporate Governance

Particulars	Regulation	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of compliance reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum information	17(7)	Yes
Compliance certificate	17(8)	Yes
Risk assessment & management	17(9)	Yes
Performance evaluation of independent directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of audit committee	18(1)	Yes
Meeting of audit committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of nomination and remuneration committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Role of nomination & remuneration committee	19(4)	Yes
Composition of stakeholder relationship committee	20(1), (2) and (2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Role of stakeholder relationship committee	20(4)	Yes
Composition and role of risk management committee	21(1), (2), (3), (4)	Yes
Meeting of risk management committee	21(3A)	Yes
Quorum of risk management committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil mechanism	22	Yes
Policy for related party transaction	23(1),(1A),(5),(6), & (8)	Yes
Prior or omnibus approval of audit committee for all related party transactions	23(2), (3)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of board of directors of unlisted material subsidiary	24(1)	Yes
Other corporate governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Appointment, re-appointment or removal of an independent director through special resolution or the alternate mechanism	25(2A)	NA
Confirmation with respect to appointment of Independent Directors who resigned from the Company	25(11)	NA
Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26(3)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the Company	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA

## Corporate Governance Report

### H. Auditors' Certificate on Corporate Governance

The Auditors' Certificate with respect to compliance with Schedule V (E) of the Listing Regulations, relating to Compliance Certificate on Corporate Governance, has been annexed to the Directors' Report and will be sent to the stock exchanges at the time of filing of the Annual Report.

### I. CEO and CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the CEO and the CFO certificate has been annexed to the Directors' Report.

### J. Reconciliation of Share Capital Audit

As stipulated by SEBI (Depositories and Participants) Regulations, 2018, a Reconciliation of the Share Capital Audit is carried out by an independent practising Company Secretary on a quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialised and physical mode, and the status of the Register of Members.

### K. Mandatory Dematerialisation of Equity Shares

The Securities and Exchange Board of India has amended regulation 40 of the Listing Regulations, stipulating that the transfer of securities of a listed company will only be processed if the securities are held in dematerialized form. This regulation became effective on April 1, 2019.

As on March 31, 2026, about 99.99% of the equity shares issued by the Company are held in dematerialised form. The remaining members holding shares in the physical form are requested to arrange the dematerialisation of their shares at the earliest to avoid any inconvenience in future for transferring those shares.

### L. General Members' Information

<b>1. Annual General Meeting</b>	
Date	July 30, 2026
Time	3:30 p.m. (IST)
Mode	VC/OAVM Deemed venue of the meeting shall be the Registered Office of the Company
<b>2. Financial Year</b>	The Company's financial year begins on 1 <sup>st</sup> April and ends on 31 <sup>st</sup> March
Quarterly results will be declared as per the following tentative schedule:	
• Financial reporting for the quarter ending June 30, 2026	Second fortnight of July 2026
• Financial reporting for the half year ending September 30, 2026	Second fortnight of October 2026
• Financial reporting for the quarter ending December 31, 2026	Second fortnight of January 2027
• Financial reporting for the year ending March 31, 2027	On or before May 30, 2027
<b>3. Dividend Payment Date</b>	Not later than August 21, 2026
<b>4. Listing on Stock Exchanges</b>	The shares of your Company are listed on: <ul style="list-style-type: none"> <li>• BSE Limited P.J. Towers, Dalal Street, Mumbai 400001</li> <li>• National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051</li> </ul> Your Company has paid the annual listing fee for the financial year 2026-27 to both the Exchanges.



<p><b>5. Registrar and Share Transfer Agent</b></p>	<p>M/s. MUFG Intime India Private Limited (Formerly known as M/s. Link Intime India Private Limited) Noble Heights, 1<sup>st</sup> Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel: +91 11 4141 0592 Fax: +91 11 4141 0591 Email Id: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a></p>
<p><b>6. Share Transfer System</b></p>	<p>The Board of Directors has delegated the power of share transfer to the Registrar and Share Transfer Agent, MUFG Intime India Private Limited (address mentioned above). Largely, the entire equity capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories.</p>
<p><b>7. Compliance Officer</b></p>	<p>Mr. S. Shakeb Rahman Company Secretary &amp; Compliance Officer ICRA Limited Building No. 8, 2<sup>nd</sup> Floor, Tower A DLF Cyber City, Phase-II Gurugram-122002, Haryana Tel: +91 124 4545300 Email: <a href="mailto:investors@icraindia.com">investors@icraindia.com</a></p>
<p><b>8. Dematerialisation of Shares and Liquidity</b></p>	<p>99.99% shares of your Company are held in the electronic mode.</p>
<p><b>9. Payment of Dividend</b></p>	<p>Your Company facilitates Dividend payments through electronic modes such as Direct Credit (DC), Real Time Gross Settlement (RTGS), National Electronic Clearing Service (NECS). Through these electronic channels, members have the option to receive their Dividend directly credited to their bank accounts. Utilising DC/RTGS/NECS offers several advantages, including elimination of issues such as loss or fraudulent interception of Dividend warrants during postal transit, as well as expediting the payment process. It is strongly recommended that members opt for DC/RTGS/NECS, if not done already. Members may kindly note that DC/RTGS/NECS details are accessed from the Depositories (for shares held in the electronic form) and from the Company's Registrar and Share Transfer Agent (for shares held in the physical form) and used for payment of Dividend.</p>
<p><b>10. Green Initiative</b></p>	<p>To support the 'Green Initiative', Members who have not yet registered their email addresses are kindly requested to register the same with their depository participants in case the shares are held by them in electronic form and with the Company's Registrar and Share Transfer Agent in case the shares are held by them in the physical form. In compliance with the circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website viz. <a href="http://www.icra.in">www.icra.in</a> for their reference.</p>

## Corporate Governance Report

11. Bank Details for Electronic Shareholding	Members are requested to notify their Depository Participant about the changes in the bank details and furnish complete details of their bank accounts, including the MICR codes of their banks, to their Depository Participants.
12. KYC Details	<p>The members are requested to note that the Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, now rescinded due to issuance of Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 read with SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, as amended from time to time, has prescribed common and simplified norms for processing investor's request by Registrars to an Issue and Share Transfer Agents and norms for furnishing Permanent Account Number ("PAN"), Know Your Customer ("KYC") details and nomination details by the holders of physical securities. A copy of the SEBI Circular has been uploaded on the investors' section of the Company's website, <a href="https://www.icra.in/">https://www.icra.in/</a>.</p> <p>Hence, Members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by holders of physical securities and to furnish the documents/details, as given below:</p> <p>Form No. ISR-1 - request for registering PAN, KYC details or changes / updation thereof</p> <p>Form No. ISR-2 - confirmation of signature of securities holder by the banker</p> <p>Form No. ISR-3 - declaration form for opting-out of nomination by holders of physical securities</p> <p>Form No. SH-13 - nomination form</p> <p>Form No. SH-14 - cancellation or variation of nomination</p> <p>The members of the Company holding shares in physical form shall provide the following documents/details to M/s. MUFG Intime India Private Limited, the Registrars to an Issue and Share Transfer Agent of the Company:</p> <p>PAN Nomination (for all eligible folios) in Form No. SH-13 or submit declaration to "Opt-Out" in Form No. ISR-3.</p> <p>Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.</p> <p>Contact details including postal address with PIN code, mobile number, e-mail address.</p> <p>Bank account details including bank name and branch, bank account number, Indian Financial System Code ("IFSC").</p> <p>Specimen signature.</p> <p>Any service request shall be entertained by Registrar and Share Transfer Agent only upon registration of the PAN, KYC details and the nomination by holders of physical securities.</p>
13. Investor Complaints to be addressed to	Registrar and Share Transfer Agent, or to Mr. S. Shakeb Rahman, Compliance Officer, at the relevant address, as mentioned earlier.
14. Address for correspondence	Registrar and Share Transfer Agent, or to Mr. S. Shakeb Rahman, Compliance Officer, at the relevant address, as mentioned earlier.
15. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion date and likely impact on equity	None
16. Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
17. Plant locations	Not Applicable
18. Credit ratings	Not Applicable

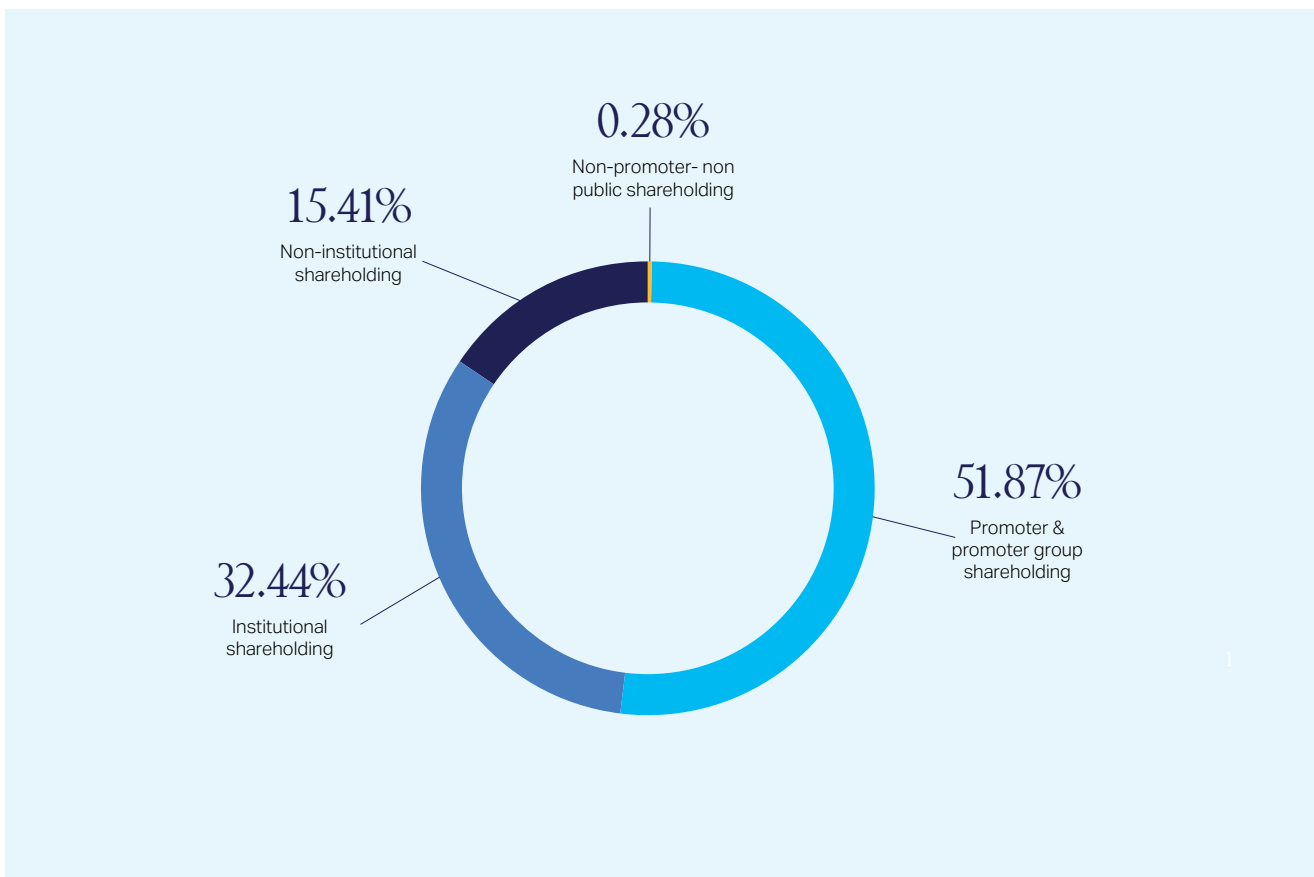


## 19. Distribution of Shareholding as on March 31, 2026

No. of Equity Shares	No. of Members*	% of Total Number of Members	No. of Shares			% of Total Number of Shares	
			Physical	National Securities Depository Limited	Central Depository Services (India) Limited		
Up to 500	22851	97.95	36	5,80,670	1,74,909	7,55,615	7.83
501 – 1000	250	1.07	0	1,55,226	22,200	1,77,426	1.84
1001 – 2000	103	0.44	0	1,20,530	22,780	1,43,310	1.48
2001 – 3000	40	0.17	0	91,153	7533	98,686	1.02
3001 – 4000	24	0.10	0	74,536	8,000	82,536	0.86
4001 - 5000	7	0.03	0	27,076	4050	31,126	0.32
5001 – 10000	20	0.09	0	130,074	0	1,30,074	1.35
10001 & Above	36	0.15	0	81,56,215	76,243	82,32,458	85.30
<b>Total</b>	<b>23331</b>	<b>100</b>	<b>36</b>	<b>93,35,480</b>	<b>3,15,715</b>	<b>96,51,231</b>	<b>100</b>

\*not clubbed based on permanent account number.

## 20. Shareholding Pattern as on March 31, 2026



## Corporate Governance Report

### Shareholders Holding 1% or More Than 1% of Shares

Moody's Investment Company India Private Limited	31.66%
Moody's Singapore Pte Ltd	20.20%
Nippon Life India Trustee Ltd. - A/C Nippon India Small Cap Fund	6.88%
Parag Parikh Flexi Cap Fund	3.04%
SBI Banking & Financial Services Fund	2.89%
Canara Robeco Mutual Fund A/C Canara Robeco Small Cap Fund	2.82%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Mnc Fund	1.67%
Jm Financial Mutual Fund - Jm Flexicap Fund	1.09%
ICICI Prudential Smallcap Fund	1.05%
Pari Washington Investment Fund	1.74%
HDFC Life Insurance Company Limited	1.24%
General Insurance Corporation of India	1.14%
Pari Washington India Master Fund, Ltd	3.11%
Robeco Capital Growth Funds	1.12%
Tencore Partners Master Ltd.	1.88%

#### 21. Disclosure of certain types of agreements binding on listed entities

During the financial year 2025-26, there being no transactions with respect to the agreements as per clause 5A of part A of paragraph A of Schedule III, of the Listing Regulations.

#### 22. Your Company has complied with and disclosed all the mandatory corporate governance requirements under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) and sub-regulation (2) of Regulation 46 of the Listing Regulations.

On behalf of the Board of Directors

**(Palamadai Sundararajan Jayakumar)**

*Chairman*

DIN: 01173236

Place: Mumbai

Date: May 21, 2026

### Declaration Regarding Compliance by Board Members and Senior Management Personnel with Company's Code of Conduct

#### (Pursuant to Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors of ICRA Limited adopted the Code of Conduct to be followed by all Members of the Board and Senior Management Personnel of the Company in compliance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

As provided under Regulation 26(3) of the Listing Regulations, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year 2025-26.

#### **(Ramnath Krishnan)**

*Managing Director & Group CEO*

DIN: 09371341

Place: Mumbai

Date: May 21, 2026



## Certificate by Chief Executive Officer and Chief Financial Officer

### ***(Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)***

We, Ramnath Krishnan, Managing Director & Group CEO, and Venkatesh Viswanathan, Group Chief Financial Officer, of ICRA Limited (the "Company"), certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There were, to the best of our knowledge and belief, no transactions entered into by the Company during the year which were fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we were aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated based on our most recent evaluation, wherever applicable, to the auditors and the Audit Committee:
  - (i) significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**(Ramnath Krishnan)**

*Managing Director & Group CEO*

DIN: 09371341

Place: Mumbai

Date: May 21, 2026

**(Venkatesh Viswanathan)**

*Group Chief Financial Officer*

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

### (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**ICRA Limited**  
B-710, Statesman House 148,  
Barakhamba Road, New Delhi-110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ICRA Limited, having CIN L74999DL1991PLC042749 and having registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi – 110001 (hereinafter referred to as 'the **Company**'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended on March 31, 2026 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

S.No.	Name of director	DIN	Original date of appointment in Company
1.	Wendy Huay Huay Cheong	08927070	06/11/2020
2.	Ramnath Krishnan	09371341	23/10/2021
3.	Shivani Priya Mohini Kak	09486147	18/02/2022
4.	Stephen Arthur Long	09595066	13/05/2022
5.	Brian Joseph Cahill	10615493	01/08/2024
6.	Pradip Manilal Kanakia	00770347	01/11/2024
7.	Palamadai Sundararajan Jayakumar	01173236	01/11/2024
8.	Anuranjita Kumar	05283847	01/12/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

#### For Chandrasekaran Associates Company Secretaries

Peer Review Certificate No.: 6689/2025  
Firm Registration No.: P1988DE002500

#### Rupesh Agarwal

Managing Partner  
Membership No. A16302  
CP No. 5673  
UDIN: A016302H000416504

Date: May 21, 2026  
Place: Delhi



## To The Members Of ICRA Limited

### Independent Auditor's Certificate On Corporate Governance

1. This certificate is issued in accordance with the terms of our engagement letter dated May 18, 2026.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of ICRA Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

### Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

**Jayesh Parmar**  
(Partner)

(Membership No.106388)  
(UDIN: 26106388OVNVDX7410)

Place: Mumbai  
Date: May 21, 2026

## Annexure III

## Management Discussion and Analysis Report

(Annexure to the Directors' Report)

### A. Industry Structure and Developments

#### Ratings & ancillary services

Bond issuances grew at a muted pace despite the multiple rounds of rate cuts in FY2026 as the yields rose due to the indirect impact of the geopolitical headwinds. As yields remained elevated the demand shifted from Bonds to Banks which offered competitive rates. Overall domestic credit however grew at a higher rate than the previous year supported, in part, by a higher GDP growth.

Bank credit to NBFCs grew at a faster rate in FY2026 than the previous year as the Private consumption picked up supported by rate cuts by RBI as well as GST rationalisation to offset the global headwinds. The credit offtake to the industrial segment was broad-based including the Infrastructure segment. Bond issuances were supported by the corporate segment which was able to offset the decline in issuances from NBFCs and Bank.

A conducive credit environment as reflected by a consistently strong credit ratio [measured as the ratio of number of upgrades to downgrades] with low leveraging in large corporates supported the domestic credit market growth which also benefitted from multiple rate cuts.

Going ahead, the near-term outlook for rating business would depend on the duration of the West Asia crisis and its impact on the global trade. Our country's GDP expansion would be a function of crude oil prices as well as the availability of various inputs. Besides, the state of the monsoons, specifically if they are below normal as has been currently predicted, can also have an adverse impact on domestic growth and inflation outcomes. In line with the trends seen in FY2026, capex would remain concentrated in policy-supported and growth-oriented sectors. Infrastructure and financial sector would continue to be the areas of opportunity for your Company in FY2027.

#### Research & Analytics

The Research & Analytics (R&A) segment delivered a strong financial performance in FY26, driven by acquisition of Fintellix, increased demand for risk and compliance related analytics solutions and improved execution of ongoing projects.

The **KnowTech division** recorded broadbased revenue growth, supported by stable performance in core service areas and favourable foreign exchange movements. However, overall growth remained

moderated due to discontinuation of certain engagements arising from increased automation and process rationalisation across client workflows.

The Company continued to invest selectively in strengthening global delivery capabilities and expanding client engagements. At the same time, the accelerating adoption of automation and Generative AI is reshaping client requirements. In response, capabilities are being aligned through partnerships on business transformation initiatives, including migration from legacy platforms, adoption of advanced technologies within delivery workflows, and reinforcement of governance and changemanagement frameworks to ensure seamless and compliant transitions.

The **BankTech division's** revenue growth was driven by the acquisition of Fintellix and improved execution of ongoing project implementations. The integration of Fintellix represents an important milestone in the Company's BankTech strategy, strengthening its product portfolio and enhancing capabilities across risk, regulatory, and compliance solutions for banking clients.

The business faced headwinds from lower-than-expected new client additions and heightened competitive intensity in its core markets. Notwithstanding these challenges, demand for flagship offerings, including the Early Warning System (EWS), Expected Credit Loss (ECL), and Asset Classification solutions, remained stable, supported by sustained regulatory focus on credit lifecycle management, asset quality monitoring, and supervisory reporting.

The Company continues to strengthen its growth trajectory through sustained investments in product enhancement, platform consolidation, and deeper solution integration, with a focus on improving scalability, delivery efficiency, and readiness to address evolving regulatory and governance expectations.

The **CapTech division's** revenue growth was driven by expansion in fixed income analytics and mutual fund services with solutions catering to the mutual fund industry. Growth was supported by sustained demand for data-driven analytics and reporting solutions, particularly among regulated market participants navigating heightened requirements around portfolio transparency, valuation, and risk monitoring.

While discretionary spending remained selective across parts of the asset management ecosystem,



demand for compliance-oriented, high-quality market data and analytics solutions remained resilient. The domestic regulatory environment continued to evolve, including initiatives enabling new investment structures such as Specialized Investment Funds (SIFs), which further reinforced demand for robust market data, risk analytics, and compliant labelling frameworks. In line with this, the Company continued to enhance its CapTech offerings by strengthening product capabilities and aligning its solutions to evolving regulatory expectations and client requirements in the asset management and capital markets segments.

As regulatory intensity and the accelerated adoption of Generative AI continue to reshape client requirements, the Research & Analytics segment focused on strengthening its strategic position through expanded global engagement and enhancement of its solution portfolio. Sustained investments in analytics platforms, compliance-oriented capabilities, and scalable delivery frameworks are enabling the Company to address evolving market needs, deepen international client relationships, and support long-term growth.

(A detailed overview of the businesses is presented in the section titled Review of Operations in the Directors' Report.)

## B. Opportunities and Threats

### Opportunities

The Ratings business continues to benefit from a favourable regulatory environment. The Securities Exchange Board of India (SEBI) and Reserve Bank of India (RBI) continue to support enhanced financing through the capital market route. The risk appetite for lower rating grades is a constraining factor in the capital market but with newer classes of investors like Alternate Investment Funds, investment in these high-yielding credits is picking up. These entities would invest in credit enhanced structures too.

The regulatory environment is consistently favouring tighter rating standards including high quality and timely ratings. Your Company with a strong Board oversight has the appropriate process and governance standards to achieve this.

ICRA's wholly owned subsidiary, ICRA ESG Ratings Limited is registered as a Category-I ESG Rating Provider (ERP). This offers a significant business opportunity as ESG ratings are sought by a certain class of investors such as Impact Funds.

The trend of increasing regulatory oversight coupled with drive toward automation, Gen AI and data driven analytics is expected further strengthen the demand for deep sectoral research, advanced risk analytics, high quality data, and related support services. Your Company remains committed to providing state of the art products in the Risk Analytics and Research space and cater to emerging demand in this space, including in ESG consulting.

ICRA is well placed to benefit from each of the opportunities stated above, given its competitive strengths and strategic initiatives. We believe that your Company's competitive strengths include a proven track record in ratings, a highly experienced talent pool, advanced analytical capabilities, strong brand recognition, diverse client profiles, a robust governance structure, and close association with the Moody's Group.

### Research & Analytics

The expanding regulatory agenda across India and select international markets presents a sustained growth opportunity for the Company's Research & Analytics business. In India, the Reserve Bank of India's transition to an Expected Credit Loss (ECL) framework, effective from April 2027, is expected to require banks and NBFCs to strengthen credit risk modelling, data infrastructure, model governance, and provisioning systems. These requirements are closely aligned with the Company's BankTech capabilities, positioning it to support institutions through both implementation and ongoing compliance.

India's asset management industry continues to benefit from structural growth, supported by rising household financialisation and increasing regulatory sophistication. SEBI's recent regulatory initiatives—covering portfolio transparency, risk classification, stress testing, valuation governance, and market conduct—are increasing demand for reliable, independent market data and analytics. The Company's CapTech segment, supported by longterm historical mutual fund datasets, fixed income valuation expertise, and structured finance monitoring capabilities, is well placed to support asset managers across asset classes and evolving product structures.

The advancement of Generative AI and intelligent automation provide an opportunity to enhance delivery efficiency and analytical depth across research and knowledgeintensive workflows. By embedding AI within controlled, humanintheloop

## Management Discussion and Analysis Report

frameworks, the Company aims to improve productivity, reduce turnaround times, and offer differentiated analytical outputs, while maintaining governance, transparency, and auditability standards required by regulated clients. Over time, AI-augmented delivery is expected to support stronger client engagement and improved operating leverage.

The Company has established delivery relationships across multiple international markets, including the Middle East, the United Kingdom, the United States, and SouthEast Asia. Regulatory developments in these jurisdictions—particularly relating to credit risk, model governance, and ESG—are incrementally expanding the addressable market for analytics-led regulatory support. The Company's experience in supporting multijurisdictional regulatory and analytics requirements provides a scalable platform to deepen international client relationships and progressively expand its global footprint.

### Threats

The threats confronting the business have been discussed in details in Section D of this report.

## C. Segment-wise or Product-wise Performance

Details on segment-wise performance have been discussed in Section F of this report.

## D. Risks and Concerns

### (1) Business Risks

The Company's businesses are influenced by macroeconomic conditions, financial market activity, and credit cycles in India and key international markets. An economic slowdown, sustained volatility in interest rates, credit spreads, foreign exchange movements, or a deterioration in credit conditions could adversely impact bank credit growth, debt market issuance, and demand for credit sensitive products, thereby affecting the performance of the rating business. In addition, adverse credit events, including defaults by significant issuers or sharp rating transitions, may affect market sentiment and brand perception.

For the Research and Analytics business, a prolonged downturn or weakness in financial markets and institutional profitability could result in reduced discretionary spending on research,

analytics, and advisory engagements, including deferral or scope reduction of client projects. International operations are also exposed to global macroeconomic developments and currency movements.

*To mitigate these risks, the Company closely monitors macroeconomic, market, and regulatory developments, supported by earlywarning systems and analytical tools. The Company remains focused on maintaining the robustness, quality, and credibility of its analytical outputs across businesses, while continuing to invest in products, technology, people, and brandbuilding initiatives to support resilience and sustainable growth across market cycles.*

### Gen-AI Disruption

Rapid advancement of Generative AI and automation may alter demand patterns for certain research, analytical and data services. Increased client adoption of AI-enabled tools could reduce the scope or pricing of our offerings. While regulatory governance requirements limits full-fledged AI substitution in the Company's core regulated-institution client base, lower-complexity and higher-volume analytical tasks face greater exposure. The Company is embedding AI responsibly into its delivery model to enhance productivity while preserving governance, transparency, and auditability standards.

*To mitigate these risks, the Company is proactively integrating Generative AI and automation into its service delivery in a controlled and responsible manner, with a clear emphasis on governance, transparency, and auditability. The focus remains on augmenting analytical capabilities and productivity rather than substituting core judgementbased processes, particularly for regulated institutional clients. In parallel, the Company continues to upskill its workforce, deepen domain expertise, and enhance highvalue, complex analytical offerings, while aligning its solutions with evolving regulatory frameworks.*

### (2) Operational Risk

The Company relies on information and data obtained from clients and thirdparty sources, the accuracy and completeness of which may not always be independently verifiable. In certain circumstances, the Company is required to rely



on representations provided by such parties. Accordingly, the quality and reliability of the Company's analytical outputs are inherently dependent on the accuracy and integrity of the underlying information.

*To mitigate this risk, the Company has established robust process controls, governance frameworks, and quality assurance mechanisms to support accurate data sourcing, processing, and delivery. Technology-enabled platforms are used to automate workflows, enhance data integrity, and reduce reliance on manual interventions. These controls are complemented by regular training programmes, structured reviews, and supervisory oversight to consistently reinforce execution quality.*

### (3) Information and Cyber Security Risk

The Company's operations are reliant on secure and resilient information technology systems and data assets. Cyber incidents, including unauthorised access, data breaches, or system disruptions, could result in financial losses, operational disruption, regulatory exposure, and reputational harm. Inadequate information security controls across processes or technology could also compromise the confidentiality, integrity, or availability of sensitive data.

*To mitigate these risks, the Company has implemented a comprehensive, multilayered information security framework supported by a formal Information Security Management System. The framework incorporates preventive and detective controls, continuous security monitoring, secure access protocols, regular audits, and compliance with recognised security standards and regulatory requirements. These controls are reinforced through ongoing employee awareness programmes, governance oversight, and risk transfer measures, including cyber insurance, to strengthen cyber resilience and business continuity.*

### (4) Policy and Regulatory Risk

Material changes in the regulatory and policy framework governing could affect the company business and financial performance as a significant portion of your Company's revenues come from rating services, which are influenced by regulatory requirements. Regulatory bodies, like SEBI and RBI, have enhanced disclosure

and monitoring requirements for credit rating agencies with an objective of bringing in more transparency in the capital market. Further, the Company's Research and Analytics segment provides technology solution across multiple regulated domains, including credit risk, regulatory reporting, market data, and compliance analytics. The pace and volume of regulatory change, particularly across the jurisdictions in which the Company operates or intends to operate, creates ongoing adaptation cost and resource demand. Failure to respond to regulatory changes in a timely manner could result in product obsolescence or client attrition.

The Company is required to continuously adapt and evolve their products and processes to remain aligned with changing regulatory expectations.

The Company keeps a close watch on key regulatory developments to track changes and their potential impact on its business. ICRA continues to enhance its systems and processes to keep pace with the evolving regulatory environment and ensure compliance in a timely manner. The Company is investing in regulatory intelligence, including through its compliance tracking tools, to support timely identification and response to relevant regulatory developments.

### (5) Client Concentration

The Company's KnowTech business currently derives a significant portion of its revenue from a single client's engagement. Changes in the client's automation strategy, internal priorities, or regulatory environment could adversely impact revenues and profitability.

*To mitigate this risk, the Company is pursuing initiatives to diversify its revenue base by scaling other business verticals and expanding KnowTech's international footprint. These initiatives are supported by new product launches, selective inorganic initiatives, and deeper client engagement aimed at building a more diversified and sustainable global client base.*

### (6) Investment Risk

As part of its treasury and liquidity management activities, the Company invests in mutual funds, corporate deposits, and other marketable securities. Returns on such investments are

## Management Discussion and Analysis Report

subject to movements in interest rates and volatility in financial markets. Adverse market conditions may result in mark to market losses or lower investment income.

*To mitigate this risk, the Company operates under a Board approved investment policy that prescribes eligible instruments, concentration limits, and risk parameters, supported by periodic monitoring and review of the investment portfolio.*

### (7) Regulatory and Compliance Risk

The Company operates in a complex and evolving regulatory environment, which may expose it to risks arising from changes in laws, regulations, and supervisory expectations. Non-compliance or delays in adapting to regulatory developments could have legal, financial, or reputational implications.

*To mitigate this risk, the Company has established a structured compliance framework supported by technology tools to proactively track and monitor regulatory requirements. The framework is reinforced through periodic effectiveness reviews, ongoing guidance from internal and external legal advisors, and regular training programmes for employees. Mandatory compliance assessments and governance oversight are used to promote adherence to policies, the Code of Conduct, and applicable laws.*

### (8) Talent Retention Risk

Attracting and retaining the top talent has been one of the key imperatives for ICRA. We continue to hire the top talent from the country's best colleges and universities to create a healthy pipeline of talent. Job rotations within the company as well as inter-entity movements within Group ICRA also help us retain the top talent and align individuals' career path with the organisation's objectives. We recognize the top performers through internal and external social media posts to reinforce the positive behaviours in line with ICRA Values.

We constantly strive to create a strong employee value proposition for our employees by working on our compensation structure, introducing better benefits, launching Group ICRA employee newsletter and organizing more team-bonding initiatives like offsites, lunches

etc. for enhanced collaboration. We are driven to achieve better employee experience by making our people processes more efficient with the use of technology.

Your Company is committed to its employees' well-being and growth. We firmly believe that our most valuable asset is our workforce, and we have consistently implemented various human resource initiatives to ensure their professional and personal development

### E. Internal Control Systems and their Adequacy

The Management is responsible for establishing and maintaining controls and procedures for the Company, following the review by the Audit Committee and the Board of Directors. Accordingly, the Management designed such controls and procedures or caused such controls and procedures to be designed under its supervision to ensure that material information relating to your Company, including its subsidiaries, is made known to the Management by others within those entities. It has also designed such internal control over financial reporting or designed such internal control over financial reporting under its supervision, to provide reasonable assurance regarding the reliability of the financial statements.

(An overview of Internal Control Systems and their adequacy, is presented in the section titled Internal Control System and their Adequacy in the Directors' Report.)

### F. Discussion on Financial Performance with respect to Operational Performance

The key features of your Company's financial performance for the year ended March 31, 2026 are presented in the accompanying financial statements, which have been prepared in accordance with the Indian Accounting Standards (referred to as IndAS) as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Company's Management accepts responsibility for the integrity and objectivity of these financial statements.



The financial information discussed in this section is derived from the consolidated financial results of the Company.

## I. Results of operation

The financial performance of the ICRA is summarised below:

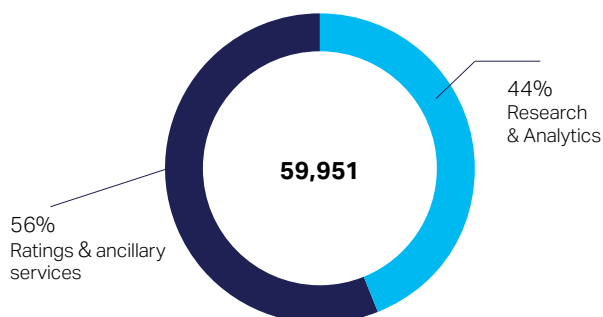
Particular	Consolidated (₹ in Lakhs)		Standalone (₹ in Lakhs)	
	FY26	FY25	FY26	FY25
Revenue from operations	59,951	49,802	32,823	28,672
Other income	7,502	7,741	6,445	10,205
<b>Total income</b>	<b>67,453</b>	<b>57,543</b>	<b>39,268</b>	<b>38,877</b>
<b>Total expenses</b>	<b>41,717</b>	<b>34,146</b>	<b>21,923</b>	<b>19,982</b>
<b>Profit before exceptional items and tax</b>	<b>25,736</b>	<b>23,397</b>	<b>17,345</b>	<b>18,895</b>
Exceptional items	692	-	219	-
<b>Profit before tax</b>	<b>25,044</b>	<b>23,397</b>	<b>17,126</b>	<b>18,895</b>
Total tax expense	6,791	6,277	4,455	4,076
<b>Profit after tax</b>	<b>18,253</b>	<b>17,120</b>	<b>12,671</b>	<b>14,819</b>

### a) Revenue from operation

ICRA's revenue grew by 20.4% to ₹59,951 Lakhs in FY26, reflecting solid performance across its core businesses. Growth was led by momentum in the Ratings business and expansion in Research & Analytics, supported by the acquisition of Fintellix, rising demand for risk- and compliance-related analytical solutions, improved execution of ongoing engagements, and favourable currency movements.

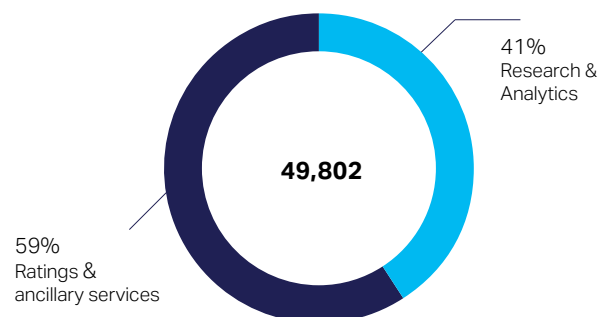
**FY 26**

(₹ in Lakhs)



**FY 25**

(₹ in Lakhs)



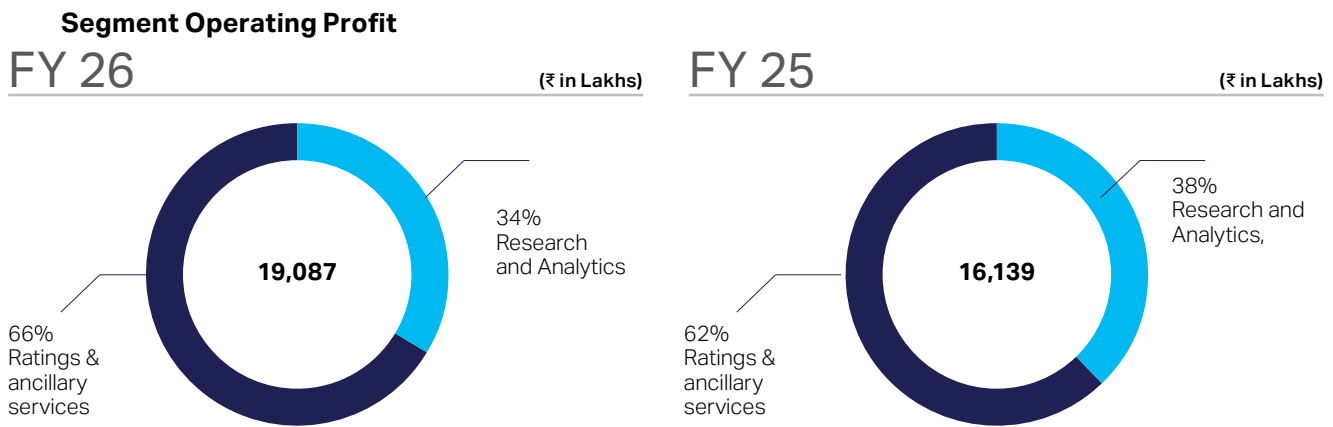
### b) Other income

Other income comprises interest income on fixed deposits and investments, fair value gains on financial assets, and rental income. Other income declined by 3% in FY26 compared to FY25, primarily reflecting the deployment of surplus funds towards acquisition-related payouts, resulting in lower treasury income.

### (c) Expenses

Expenses increased during FY26 primarily due to the acquisition of Fintellix for six months. Excluding this impact, the increase was driven by higher employee benefit costs on account of merit increase, along with higher operating expenses reflecting continued investments in technology and acquisition-related costs, aligned with the Company's strategic imperatives.

## Management Discussion and Analysis Report



The segment operating profit reported above excludes the impact of onetime exceptional charge arising from the implementation of the new Labour Codes for better comparability. Group Segmental operating profit increased by 18% to ₹19,087 Lakhs, primarily driven by strong performance in the Ratings business and acquisition of Fintellix. The Research & Analytics segment's operating profit margins reflects the shift in revenue mix with increased contribution coming from BankTech businesses.

## II. Property, plant and equipment and Intangible assets

Property, plant and equipment primarily comprise office equipment, leasehold improvements, and technology infrastructure, and are measured at cost less accumulated depreciation and impairment, if any.

Right-of-use assets mainly relate to leased office premises, while intangible assets include software, platforms and goodwill arising on acquisitions. These are carried at cost less amortisation and impairment, if any.

Increase in intangible assets during the year is primarily on account of acquisition of Fintellix, resulting in recognition of identifiable intangibles, along with ongoing investments in technology.

At the end of the year, the investments in property, plant and equipment, right-of use assets and intangible assets were as follows:

Particular	FY26	FY25	Growth %
Property, plant, equipment etc	6,637	6,305	5%
Less accumulated depreciation	3,667	3,380	8%
<b>Net Block</b>	<b>2,970</b>	<b>2,925</b>	<b>2%</b>
Right-of-use assets - Buildings	3,515	2,899	21%
Less accumulated depreciation	1,894	1,779	6%
<b>Net Block</b>	<b>1,621</b>	<b>1,120</b>	<b>45%</b>
Intangible assets	12,807	3,270	292%
Less accumulated depreciation	2,708	1,370	98%
<b>Net Block</b>	<b>10,099</b>	<b>1,900</b>	<b>432%</b>
Intangible assets under development	223	351	-37%

### a) Goodwill on consolidation

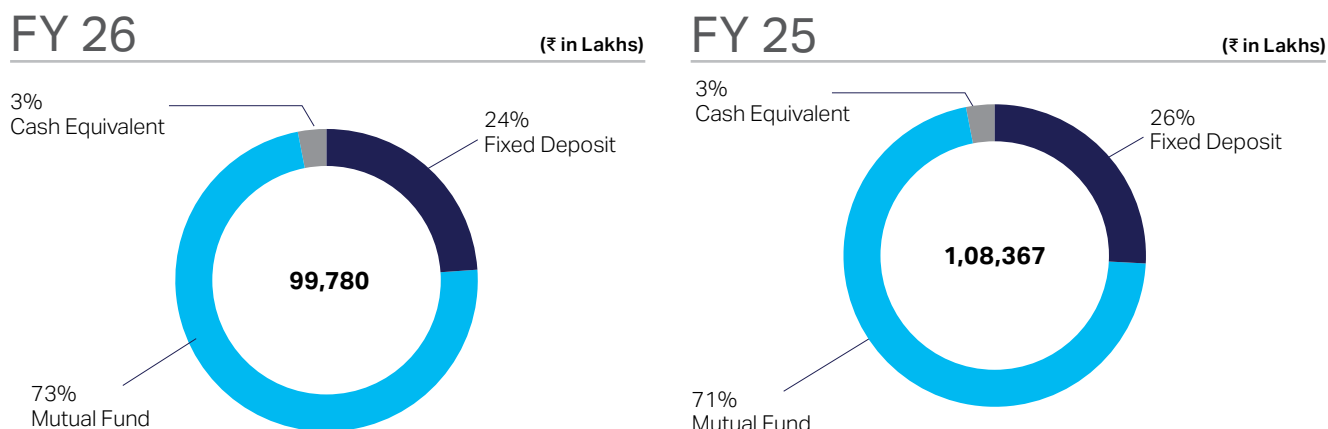
Goodwill on consolidation represents the excess of purchase consideration over the net asset value of acquired entities on the date of such acquisition. Goodwill is tested for impairment annually, or more frequently if there are indications of impairment. For goodwill impairment testing, the carrying amount of the cash generating units (CGUs) is compared with recoverable amount of CGU by the Group.

## III. Financial assets

Financial assets mainly consist of investments, loans, trade receivables, cash and cash equivalents, bank balances and interest accrued on deposits etc.



**a) Treasury:** Treasury includes investment in mutual funds, fixed deposits and cash and cash equivalents.



**b) Other financial assets:** Other financial assets include trade receivables, other contract assets, loans, security deposits etc. Trade receivables accounted for 13% of revenue in 2026, compared with 10% in the previous year.

Particular	₹ in Lakhs		
	FY26	FY25	Growth
Trade receivables	7,841	4,759	65%
Others	2,070	1,334	55%
<b>Total</b>	<b>9,911</b>	<b>6,093</b>	<b>63%</b>

## IV. Equity

### (a) Equity share capital

ICRA has only one class of equity shares having a par value of ₹10 each. The issued, subscribed and paid-up capital stood at ₹965 Lakhs into 96,51,231 equity shares of ₹10 each.

### (b) Other equity

Other equity comprises reserves and surplus and Other Comprehensive Income (OCI). It totaled ₹117,109 Lakhs as at March 31, 2026, as against ₹104,358 Lakhs in the previous year.

During the year FY2026, the Group granted additional 6,149 options to eligible employees. The options would be vested as defined in the Scheme.

## V. Financial liabilities

Financial liabilities primarily comprise lease liabilities, trade payables, and other contractual obligations arising in the normal course of business. The increase during FY26 reflects business expansion, including the acquisition of Fintellix.

Particulars	₹ in Lakhs		
	FY26	FY25	Growth
Lease liability	1,778	1,198	48%
Trade payables	1,381	911	52%
Others	10,620	10,070	5%
<b>Total financial liability</b>	<b>13,779</b>	<b>12,179</b>	<b>13%</b>

\*As part of the acquisition of D2K Technologies India Private Limited, the Group has committed to buy-out the balance 40% equity shares from the remaining shareholders. Accordingly, ₹3,879 Lakhs have been recognised by the Group as deferred consideration.

## Management Discussion and Analysis Report

### VI. Other liabilities and provisions

Other current liabilities consist of unearned revenue, statutory dues payable and customer advances. The increase of 18% as on March 31, 2026 was primarily driven by the acquisition of Fintellix.

Provisions include employee-related liabilities such as gratuity, compensated absences, and variable pay.

### VII. Key financial ratios

Key financial ratios are provided in the table below.

Particular	FY26	FY 25
Debtor turnover (no of days)	38	36
Current ratio	3.8	6.4
Operating profit margin (%)	30%	31%
Net profit margin (%)	30%	34%
Return on net worth (%)	15%	16%

### Material Developments in Human Resources/Industrial Relations, including Number of People Employed

ICRA Group, with a total employee strength of 1,626 as at FY26, continues to accord high priority to human resource development, with emphasis on improving skill, competence and knowledge through regular virtual/online training and in-house/external professional development programmes.

On behalf of the Board of Directors

**(Palamadai Sundararajan Jayakumar)**

*Chairman*

DIN: 01173236

Place: Mumbai

Date: May 21, 2026



## Annexure IV

# Secretarial Audit Report

For the financial year ended march 31, 2026

To

The Members

**ICRA Limited**

B-710, Statesman House 148,

Barakhamba Road

New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ICRA Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2026 (hereinafter referred as "**period under review**") according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review.**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
  - (a) The Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999;
  - (b) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008 to the extent applicable.

## Secretarial Audit Report

We have also examined compliance with the applicable clauses/ regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and committee meetings held during the period under review were carried out unanimously, except the recusals, as recorded in the minutes of the meetings of the Board of Directors or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

### **For Chandrasekaran Associates Company Secretaries**

Peer Review Certificate No.: 6689/2025  
Firm Registration No.: P1988DE002500

### **Rupesh Agarwal**

Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302H000416460

Date: May 21, 2026  
Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

**Annexure-A** to the Secretarial Audit Report

To  
The Members  
**ICRA Limited**  
B-710, Statesman House 148,  
Barakhamba Road  
New Delhi-110001

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of Statutory Auditors of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

**For Chandrasekaran Associates****Company Secretaries**

Peer Review Certificate No.: 6689/2025

Firm Registration No.: P1988DE002500

**Rupesh Agarwal**

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302H000416460

Date: May 21, 2026

Place: Delhi

## Annexure IV-A

## Secretarial Audit Report

For the financial year ended March 31, 2026

To,  
The Members,  
**ICRA ANALYTICS LIMITED**  
Infinity Benchmark, 17<sup>th</sup> Floor  
Plot G1, Block - GP, Sector - V, Salt Lake,  
Kolkata, West Bengal – 700091

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **ICRA Analytics Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 (‘Period under review’) according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; **Not Applicable during the year under review.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 74 and 76 of SEBI (Depositories and Participants) Regulations, 2018; **Not Applicable during the year under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’); **Not Applicable during the year under review.**
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (vi) As informed and certified by the Management of the Company there are no other laws which are specifically applicable to the Company based on the Sectors/ Industry.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.



During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of ~~Executive Directors~~, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.

We further report that during the period under review no major event has happened which is deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

**For Chandrasekaran Associates  
Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

**Shashikant Tiwari**

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN:F011919H000388988

Date: May 18, 2026

Place: Delhi

Note:

- i. This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

**Annexure-A** to the Secretarial Audit Report

To,  
The Members,  
**ICRA ANALYTICS LIMITED**  
Infinity Benchmark, 17<sup>th</sup> Floor  
Plot G1, Block - GP, Sector - V, Salt Lake,  
Kolkata, West Bengal – 700091

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company and for which we relied on the report of Statutory Auditors of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Chandrasekaran Associates  
Company Secretaries**

FRN: P1988DE002500  
Peer Review Certificate No.: 6689/2025

**Shashikant Tiwari**

Partner  
Membership No. F11919  
Certificate of Practice No. 13050  
UDIN:F011919H000388988

Date: May 18, 2026  
Place: Delhi



## Annexure IV-A

# Secretarial Audit Report

For the financial year ended March 31, 2026

To,  
The Members,  
**Fintellix India Private Limited**  
3<sup>rd</sup> Floor, UB Plaza, No. 1 & 2,  
Vittal Mallya Road, Mahatma Gandhi Road,  
Bangalore, Karnataka – 560001, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Fintellix India Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 ('Period under review') according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable during the year under review.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 74 and 76 of SEBI (Depositories and Participants) Regulations, 2018; **Not Applicable during the year under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **Not Applicable during the year under review.**
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of ~~Executive Directors~~, Non-Executive Directors ~~and Independent Directors~~. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

#### **For Chandrasekaran Associates Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

#### **Rupesh Agarwal**

*Managing Partner*

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302H000389171

Date: May 18, 2026

Place: Delhi

Note:

- i. This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.

We further report that during the period under review, the following major specific event took place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- (i) Pursuant to the approval of the Board, shares equivalent to 98.75% of the issued and paid-up share capital, on a fully diluted basis, of the Company has been acquired by ICRA Limited, for an aggregate purchase consideration not exceeding INR 245.63 crores.

**Annexure-A** to the Secretarial Audit Report

To  
The Members,  
**Fintellix India Private Limited**  
3<sup>rd</sup> Floor, UB Plaza, No. 1 & 2,  
Vittal Mallya Road, Mahatma Gandhi Road,  
Bangalore, Karnataka – 560001, India

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Chandrasekaran Associates  
Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

**Rupesh Agarwal**

*Managing Partner*

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302H000389171

Date: May 18, 2026

Place: Delhi

## Annexure V

# Annual Corporate Social Responsibility Report for the Financial Year 2025-26

## 1. Brief outline on Corporate Social Responsibility Policy of the Company

### Corporate Social Responsibility Mission

ICRA envisions to make stronger communities and enrich the lives of underprivileged people through its programmes that endeavor to:

- empower underprivileged youths and adults (with special focus on women) with employable skills, create livelihood opportunities for them so that they may contribute to the economic development of the society;
- promote education;
- support environment sustainability.

While the Company's primary focus areas remain education, women empowerment, and environmental sustainability, it may also undertake or support projects in other areas as recommended by the Corporate Social Responsibility Committee ("CSR Committee") and approved by the Board of Directors, provided such activities are permissible under Schedule VII of the Companies Act, 2013 and the applicable rules thereunder.

The Corporate Social Responsibility Policy ("Policy") defines the Company's strategic approach to CSR and reflects the vision and guidance of the Board of Directors, taking into account the recommendations of the CSR Committee. The Policy lays down the guiding principles for identification, selection, implementation, and monitoring of CSR projects, and also provides the framework for formulation of the annual action plan.

The Policy serves as a guiding document for undertaking CSR activities aligned with the Company's mission and the focus areas prescribed under Schedule VII of the Act. Through these interventions, ICRA seeks to support local communities across geographies and enable measurable, sustainable, and high impact outcomes.

### Overview of CSR Projects Undertaken During the Year

During the year, ICRA implemented CSR initiatives aligned with national development priorities and the United Nations Sustainable Development Goals. The Company's interventions focused on enhancing access to education, promoting women's economic empowerment, and supporting environmental sustainability through renewable energy solutions. These initiatives were undertaken across multiple geographies and were designed to create measurable, long-term social and environmental impact.

S. No.	CSR Project / Programme	Focus Area	Geographical Location	Broad Head as per Schedule VII of the Companies Act, 2013	Key Impact
1.	Education Sponsorship Programme	Education	Haryana*, Maharashtra, Karnataka	Clause (ii): Promoting education, including special education and employment-enhancing vocation skills	Education support provided to over 700 underprivileged students, improving access, retention, and learning outcomes
2.	Women Empowerment & Livelihood Programme	Women Empowerment	Gujarat	Clause (i): Empowering women; promoting livelihoods	500 women entrepreneurs supported through livelihood and income-generation initiatives, strengthening economic independence
3.	Sustainability Project - Renewable Energy (Solar Grid Installation)	Environmental Sustainability	Haryana*	Clause (iv): Ensuring environmental sustainability (ii): Promoting education	Clean energy access enabled for 1,000+ students, reducing carbon footprint and improving learning infrastructure

\*Aspirational District



# Annual Corporate Social Responsibility Report for the Financial Year 2025-26

## 2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Anuranjita Kumar, Chairperson	Non-Executive Independent Director	1	1
2.	Ms. Shivani Priya Mohini Kak, Member	Non-Executive Non- Independent Director	1	1
3.	Mr. Ramnath Krishnan, Member	Executive Director	1	1

## 3. Provide the web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

- Composition of CSR committee: <https://www.icra.in/Home/CSR>
- CSR Policy: <https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=6>
- CSR Projects approved by Board: <https://www.icra.in/Home/CSR>

## 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

**Not Applicable**

- 5.** (a) Average net profit of the company as per sub-section (5) of section 135: **₹8,640.88 Lakhs**
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **₹172.82 Lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
- (d) Amount required to be set off for the financial year, if any: **NIL**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹172.82 Lakhs**
- 6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹172.89 Lakhs**
- (b) Amount spent in Administrative Overheads: **NIL**
- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (d) Total amount spent for the financial year [(a)+(b)+(c)]: **₹172.89 Lakhs**

## Annual Corporate Social Responsibility Report for the Financial Year 2025-26

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹ Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
172.89	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	172.82
(ii)	Total amount spent for the financial year	172.89
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.07
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL*

\*The Company will not carry forward any excess amount spent during the financial year 2025-26

### 7. Details of Unspent CSR amount for the preceding three financial years: NIL

1	2	3	4	5	6	7	8
Sl. No.	Preceding financial year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the financial year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer	
1.	FY2024-25	-	-	-	-	-	-
2.	FY2023-24	-	-	-	-	-	-
3.	FY2022-23	-	-	-	-	-	-

### 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR registration number, Name Registered address
-	-	-	-	-	-
-	TOTAL	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

### 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

**(Ramnath Krishnan)**  
Managing Director & Group CEO  
DIN: 09371341

**(Anuranjita Kumar)**  
Chairperson CSR Committee  
DIN: 05283847



**Annexure VI**

# Creating Shared Value for Every Stakeholder

## Business Responsibility and Sustainability Report FY 2025-2026



**Ramnath Krishnan**  
*Managing Director & Group CEO*



We remain committed to creating long-term value through responsible and ethical business practices. As a trusted research and rating agency, sustainability is embedded in our strategy and governance, guided by strong Human Rights, Environmental, and Health & Safety policies.

During the year, we strengthened the integration of ESG principles across operations and risk frameworks, with a focus on transparency, integrity, and stakeholder engagement. Our CSR initiatives, employee volunteering, and partnerships continued to drive impact in financial inclusion, education, nation-building, and environmental stewardship.

Going forward, we will continue to pursue growth anchored in environmental responsibility, social equity, and strong governance delivering sustainable outcomes for all stakeholders.

# Contents

- Executive Summary
- Sustainability Vision & Strategic Alignment
- SECTION A: General Disclosures
- SECTION B: Management and Process Disclosures
- SECTION C : Principle Wise Performance Disclosure
- PRINCIPLE 1
- PRINCIPLE 2
- PRINCIPLE 3
- PRINCIPLE 4
- PRINCIPLE 5
- PRINCIPLE 6
- PRINCIPLE 7
- PRINCIPLE 8
- PRINCIPLE 9
- Summary & Way Forward

The report uses the following abbreviations for ease of reference:

- ICRA -ICRA Limited
- IAL -ICRA Analytics Limited
- ICRA ESG -ICRA ESG Ratings Limited
- D2K – D2K Technologies India Private Limited
- Fintellix – Fintellix India Private Limited
- ESG -Environmental, Social and Governance
- NA -Not Applicable
- SDG -Sustainable Development Goals
- BRSR -Business Responsibility and Sustainability Reporting
- BOD -Board of Directors
- KMP -Key Management Personnel
- CSR -Corporate Social Responsibility
- SEBI -Securities and Exchange Board of India
- NGRBC -National Guidelines on Responsible Business Conduct
- The Company -ICRA



**Section A**  
General Disclosures



**Section B**  
Management & Process Disclosures



**Section C**  
Principle 1 to 9



# EXECUTIVE SUMMARY

## Business Responsibility & Sustainability Report (BRSR)

### GOVERNANCE & OVERSIGHT

- Board-level Oversight**  
The CSR Committee of the Board explicitly oversees ESG parameters and the BRSR framework.
- Strategic Direction**  
The Committee provides strategic direction and reviews progress against ESG goals.
- Data Integrity & Disclosures**  
Ensure data integrity, accurate disclosures, and enables timely escalation and reporting.
- Accountability**  
Embedding strong accountability for sustainability performance across the organisation and its value chain.

### ALIGNED & INTEGRATED APPROACH

- Alignment**  
SEBI's BRSR Requirements | National Guidelines on Responsible Business Conduct (NGRBC)
- Integration Across the Business**  
Governance → Strategy → Risk Management → Operations
- Environmental Stewardship | Social Responsibility | Ethical Conduct | Stakeholder Engagement | Transparent Disclosures

- CSR POLICY
- HUMAN RIGHTS POLICY
- ENVIRONMENTAL, HEALTH & SAFETY POLICY

## ROBUST FRAMEWORK



### KEY HIGHLIGHTS OF THE REPORTING PERIOD

- Strengthened Governance**  
Strengthened governance and policies.
- People First**  
Continued focus on employee wellbeing, diversity, and capability building.
- Responsible Business**  
Reinforced responsible lending, research integrity, and client-centric practices.
- Expanded Impact**  
Expanded CSR and volunteering in education, livelihoods, empowerment, and inclusion.
- Ethics & Compliance**  
Heightened focus on ethical conduct, data privacy, and compliance.



The report captures ICRA's ongoing sustainability journey and its commitment to stronger performance, transparency, and long-term impact.



# Business Responsibility and Sustainability Report FY 2025-2026

<b>Section A</b> General Disclosures	<b>Section B</b> Management & Process Disclosures	<b>Section C</b> Principle 1 to 9
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## Sustainability Vision & Strategic Alignment

### From Governance to Ground Impact: Aligning BRSR, NGRBC and Global Goals

BRSR Section	Coverage & Intent	Aligned NGRBC Principle(s)	Principle Focus	Key UN SDGs Aligned
<b>Section A</b> General Disclosures	Establishes organizational profile, operations, workforce, value chain, and CSR overview to enable transparency and baseline accountability	All 9 Principles	Foundational disclosures supporting ethical conduct, responsible operations, and stakeholder transparency	
<b>Section B</b> Management & Process Disclosures	Describes governance structures, policies, risk management, Board oversight, and stakeholder engagement mechanisms	Principles 1-9	Integration of sustainability, ethics, and responsibility into governance, strategy, and management processes	
<b>Section C</b> Principle	Reports qualitative and quantitative performance against each NGRBC Principle	Principle 1	Ethics, Transparency & Accountability	
		Principle 2	Sustainable & Responsible Goods and Services	
		Principle 3	Employee Well-being, DEI, and Fair Labor Practices	
		Principle 4	Stakeholder Engagement and Responsiveness	
		Principle 5	Human Rights & Equal Opportunity	
		Principle 6	Environmental Responsibility & Resource Efficiency	
		Principle 7	Responsible Public Policy Advocacy	
		Principle 8	Inclusive Growth & Community Development (CSR)	
		Principle 9	Customer Value, Data Privacy & Responsibility	



# ESG HIGHLIGHTS | FY 2025-26

## Group ICRA initiatives

Responsible governance. People first. Sustainable tomorrow.

### ENVIRONMENTAL

HERO METRIC

# 99.84%

Carbon emission savings achieved

12 kW solar grid installation in an aspirational district

LED & sensor-based lighting deployed

Secure print systems enabled to reduce paper use

Waste segregation and reusable materials promoted

Azure Sustainability Tools adopted for cloud optimisation

### SOCIAL

HERO METRIC

# 8,000+

Lives impacted through CSR initiatives

1,212 Employees across the organisation

32% Women representation in workforce

100+ Training & awareness programmes for employees and value chain partners

Employee volunteering, direct engagement & virtual outreach

Community programmes driving inclusive and sustainable impact

### GOVERNANCE

HERO METRIC

# ZERO

Material regulatory or compliance violations

100% Employees covered under Ethics & Compliance Training

100% Employees covered under Data Privacy awareness initiatives

Have EHS, CSR and Human Rights Policy along with Code of Business Conduct

All relevant policies reviewed during the year

Strong governance framework ensuring ethical conduct & accountability

## CERTIFICATIONS & STANDARDS

LEED PLATINUM Certified Green Building

ISO/IEC 27001:2013 Certified Information Security Management System

ISO 9001:2015 Certified Quality Management System



# 12 kg CO<sub>2</sub>e

monthly emission reduction

carbon emission savings achieved



As part of Group ICRA initiatives, we remain committed to transparency, continuous improvement and creating long-term value for our stakeholders and the planet.



## Business Responsibility and Sustainability Report FY 2025-2026

### SECTION A: GENERAL DISCLOSURES

#### I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L74999DL1991PLC042749
2	Name of the Listed Entity	ICRA Limited
3	Year of Incorporation	1991
4	Registered office address	B-710, Statesman House, 148, Barakhamba Road, New Delhi - 110001
5	Corporate address	Building No. 8, Tower A, 2 <sup>nd</sup> Floor, DLF Cyber City, Phase II, Gurugram - 122002
6	E-mail	<a href="mailto:investors@icraindia.com">investors@icraindia.com</a>
7	Telephone	+91 124-4545300
8	Website	<a href="http://www.icra.in">www.icra.in</a>
9	Financial year for which reporting is being done. Current Financial Year	Start Date: 01-Apr-2025 End Date: 31-Mar-2026
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) National Stock Exchange (NSE)
11	Paid-up Capital (In ₹)	965.12 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name of Contact Person	Amit Gupta - General Counsel
	Contact Number of Contact Person	+91 124-4545300
	Email of Contact Person	<a href="mailto:investors@icraindia.com">investors@icraindia.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14	Whether the company has mandatorily undertaken reasonable assessment or assurance of the BRSR Core?	No
15	Name of assessment or assurance provider -	Not Applicable
16	Type of assessment or assurance obtained -	Not Applicable

**Note:** As per SEBI's phased implementation of BRSR Core assurance requirements, the Company currently does not fall under the category of entities mandated to undertake reasonable assurance for the BRSR Core indicators. Therefore, no external assurance was conducted for FY 2025-26, and the fields on assurance provider and assurance type are marked as Not Applicable.

This report contains data pertaining to ICRA and its wholly owned subsidiaries.

Data	Basis	Exclusions
Financials	Consolidated	All overseas Subsidiaries and step-down Subsidiary
Human Resources	Consolidated	All overseas Subsidiaries and step-down Subsidiary
Information Technology and Environment	Consolidated	All overseas Subsidiaries and step-down Subsidiary

The reporting scope primarily includes ICRA Limited and its wholly owned subsidiaries: ICRA Analytics Limited (IAL) and ICRA ESG Ratings (ICRA ESG).



## II. PRODUCTS/SERVICES

### 17. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity*
1	Ratings & Ancillary services	Rating, research and other services	55.98%
2	Research & Analytics	Other data processing, hosting and related activities N.E.C.	44.02%

ICRA supports transparent capital markets through independent opinions while embedding responsible business practices across operations.

\*These data cover ICRA Limited and all subsidiaries and step-down subsidiaries, including D2K Technologies and Fintellix.

### 18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed*
1	Ratings & Ancillary services	66190	55.98%
2	Research & Analytics	63119	44.02%

\*These data cover ICRA Limited and all subsidiaries and step-down subsidiaries, including D2K Technologies and Fintellix.

## III. OPERATIONS

### 19. Number of locations where plants and/or operations/offices of the entity are situated:

Locations*	Number of plants	Number of offices	Total
National	0	18	18
International	0	3	3

\*Office locations disclosed cover ICRA Limited and all subsidiaries and step-down subsidiaries, including D2K Technologies and Fintellix.

Group Company has international operations through three overseas offices - ICRA Nepal, Fintellix South Africa and Fintellix US, which are reported on a consolidated basis.

ICRA Lanka is currently under liquidation and has therefore not been considered for the purpose of this disclosure.

### 20. Markets served by the entity:

#### a. Number of locations

Locations*	Number
National (No. of States)	36 (Pan India)
International (No. of Countries)	3

\*Office locations disclosed cover ICRA Limited and all subsidiaries and step-down subsidiaries, including D2K Technologies and Fintellix.

The Company (ICRA) has international operations through three overseas offices - ICRA Nepal, Fintellix South Africa and Fintellix US which are reported on a consolidated basis.

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

33.36%

This data cover ICRA Limited and all subsidiaries and step-down subsidiaries, including D2K Technologies and Fintellix.

#### c. A brief on types of customers

The ICRA Group serves a broad and diversified customer base across domestic and international markets. Its clientele includes corporates, banks, non-banking financial companies (NBFCs), public sector undertakings at both the Central and State levels, housing finance companies, energy service companies (ESCOs), and development finance institutions. The Group also works closely with fund managers, investors, and market intermediaries such as corporate treasuries, brokerages, and wealth managers, as well as independent financial advisors in India and

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overseas. In addition, ICRA Group engages with multilateral agencies and industry associations across sectors, supporting informed decision-making through its rating, research, analytics, and advisory services

**Note:** The Company's operations span 36 states and union territories within India and extend to three international geographies, reflecting its diversified domestic and global footprint.

### IV. EMPLOYEES

#### 21. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

The stable workforce composition supports continuity, institutional knowledge, and governance effectiveness

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
<b>Employees*</b>								
1.	Permanent (D)	1111	760	68.41	351	31.59	0	0.00
2.	Other than Permanent (E)	101	61	60.40	40	39.60	0	0.00
3.	Total employees (D + E)	1212	821	67.74	391	32.26	0	0.00
<b>Workers</b>								
4.	Permanent (F)	0	0	0.00	0	0.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00	0	0.00
6.	Total workers (F + G)	0	0	0.00	0	0.00	0	0.00

\*This data includes ICRA, IAL and ESG

The workforce of the Company comprises employees only. The Company does not engage any personnel classified as workers. Accordingly, disclosures pertaining to the workers category are not applicable, given the Company's rating and research-based operations.

##### b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
<b>Differently Abled Employees</b>								
1.	Permanent (D)	0	0	0.00	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	0	0	0.00	0	0.00	0	0.00
<b>Differently Abled Workers</b>								
4.	Permanent (F)	0	0	0.00	0	0.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	0	0	0.00	0	0.00	0	0.00

The Company does not have any persons with disabilities classified as employees or workers on its payroll during the reporting period. However, one differently abled supporting staff is engaged through a third-party housekeeping service provider and is on the vendor's payroll; accordingly, such personnel are not considered employees or workers of the Company.

#### 22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.50%
Key Management Personnel	3	0	-



Data is reported for ICRA Limited only. The Company maintains strong female representation at the Board level. This reflects ICRA's commitment to inclusive leadership and robust governance practices. The Company remains focused on enhancing diversity across leadership levels as part of its ongoing inclusion efforts.

## 23. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)\*

	FY 2025-26 (Turnover rate in current FY) [values in %]				FY 2024-25 (Turnover rate in previous FY) [values in %]				FY 2023-24 (Turnover rate in the year prior to the previous FY) [values in %]			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	16.35%	18.75%	0.00%	17.12%	18.00%	17.70%	0.00%	17.90%	18.75%	20.75%	0.00%	19.45%
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\*This data includes ICRA, IAL and ESG

Female representation has increased compared to the previous year. ICRA continues to remain focused on strengthening gender diversity across the organisation.

## V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

### 24. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ICRA Analytics Limited*	Subsidiary	100.00%	Yes
2	ICRA ESG Ratings Limited	Subsidiary	100.00%	Yes
3	Fintellix India Private Limited	Subsidiary	98.75%	No
4	ICRA Lanka Limited**	Subsidiary	100.00%	No
5	ICRA Nepal Limited	Subsidiary	51.00%	No
6	D2K Technologies India Private Limited	Step-down Subsidiaries	60.00%	No
7	Fintellix South Africa Proprietary Ltd <sup>#</sup>	Step-down Subsidiaries	100.00%	No
8	Fintellix US LLC <sup>#</sup>	Step-down Subsidiaries	100.00%	No

\*ICRA Analytics Limited is the wholly owned subsidiaries of ICRA Limited, holds 60% shares in D2K Technologies India Private Limited.

\*\*ICRA Lanka Limited is under liquidation.

<sup>#</sup>Fintellix South Africa Proprietary Ltd and Fintellix US LLC are subsidiaries of Fintellix India Private Limited and step-down subsidiaries of ICRA Limited.

## VI. CSR DETAILS

### 25. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (in ₹ Lakhs)*	32,823.61
Net worth (in ₹ Lakhs)*	88,744.07

\*On standalone basis

The Company's CSR strategy is aligned with the Sustainable Development Goals, integrating sustainability into focused interventions across education, livelihoods, and women's empowerment to create measurable and long-term social impact.

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### VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

#### 26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redress policy	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)			If NA, then provide the reason
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	Yes	Please visit <a href="http://www.icra.in">www.icra.in</a> Direct Link: <a href="https://www.icra.in/InvestorRelation/Index">https://www.icra.in/InvestorRelation/Index</a>	0	0	CSR projects are implemented through partner organisations that maintain community-level grievance redressal mechanisms to ensure concerns are identified, reviewed, and addressed in a timely manner. Mechanisms may vary across projects and locations.	0	0	Yes, Group ICRA implements its CSR projects through implementing partners who have established grievance redressal mechanisms at the community level. These include access to a dedicated help desk, periodic community engagement meetings, feedback channels (including anonymous submissions), and a formal grievance redressal committee supported by defined policies. These mechanisms are implemented based on project requirements and may vary by location.	
Investors (other than shareholders)	Yes	Please visit <a href="http://www.icra.in">www.icra.in</a> Direct Link: <a href="https://www.icra.in/InvestorRelation/Index">https://www.icra.in/InvestorRelation/Index</a>	3	1	The data pertains to the position as of 31 March. The Compliance function complies with the applicable prescribed timelines for resolution of complaints and matters reported.	0	0	Not Applicable	
Shareholders	Yes	Please visit <a href="http://www.icra.in">www.icra.in</a> Direct Link: <a href="https://www.icra.in/InvestorRelation/Index">https://www.icra.in/InvestorRelation/Index</a>	1	0	All complaints received during the reporting period were addressed and resolved satisfactorily.	5	0	All the complaints were duly resolved to the satisfaction of shareholders.	



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redress policy	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)			If NA, then provide the reason
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Employees and workers	Yes	Please visit <a href="http://www.icra.in">www.icra.in</a> Direct Link: <a href="https://www.icra.in/InvestorRelation/Index">https://www.icra.in/InvestorRelation/Index</a>	0	0	There were no complaints received during the reporting period.	0	0	Not Applicable	
Customers	Yes	Please visit <a href="http://www.icra.in">www.icra.in</a> Direct Link: <a href="https://www.icra.in/InvestorRelation/Index">https://www.icra.in/InvestorRelation/Index</a>	4	0	All complaints received during the reporting period were addressed and resolved satisfactorily.	2	0	Not Applicable	
Value Chain Partners	No		0	0	There were no complaints received during the reporting period.	0	0	Not Applicable	

This data covers ICRA, IAL, and ESG

## 27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format\*

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Talent Management & Workforce Continuity	R&O	Human capital is central to ICRA's knowledge-driven business. Effective talent attraction, retention, engagement, and succession planning are critical for analytical quality, service delivery, and leadership continuity.	Structured hiring and competency-based recruitment, employee engagement initiatives, learning & development, career progression frameworks, work-life balance measures, and succession planning for critical roles.	Positive & Negative
2	Corporate Governance & Ethical Conduct	R&O	Strong governance enhances stakeholder trust, regulatory compliance, and long-term value creation, while governance or ethical lapses may lead to reputational and regulatory risks.	Robust governance structures, codes of conduct, internal controls, policy framework, oversight by the Board and Committees, and periodic compliance reviews.	Positive & Negative
3	Climate Change & Environmental Responsibility	R	While direct environmental impact is limited due to the nature of operations, climate change poses systemic risks affecting business environments, clients, and operating ecosystems.	Environmentally responsible practices, green infrastructure, awareness programmes, and training on climate change, health, and safety.	Negative
4	Information & Cyber Security	R	Cyber threats may disrupt operations, compromise data confidentiality and integrity, and result in financial and reputational loss.	Strong information security governance, robust process and technology controls, continuous monitoring, adherence to information security standards; ISO 27001:2013 certification for IAL.	Negative

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Physical & Operational Resilience	R	Concentration of certain operations in specific geographies may expose the organisation to location-specific disruptions impacting continuity and service delivery.	Business continuity planning, flexible working arrangements, remote operations, cross-location workforce deployment, and diversification of operational dependencies.	Negative
6	Technology & Innovation	R&O	Rapid technological advancements may disrupt traditional business models, while also presenting opportunities to enhance efficiency, analytics, automation, and client offerings.	Ongoing investment in digital platforms, data analytics, automation, and technology upgrades to remain competitive and future-ready.	Positive & Negative
7	ESG as a Strategic Opportunity	O	Increasing regulatory focus and stakeholder demand for ESG insights position ESG as a key growth area for ICRA Group.	Expansion of ESG ratings, data, analytics, and advisory services through Group entities to support issuers and investors in their ESG transition.	Positive

\*This data covers ICRA, IAL, and ESG

The ICRA Group has identified key material responsible business conduct and sustainability issues relevant to its business model and operating context. These issues primarily relate to talent management, corporate governance, information and cyber security, climate considerations, physical and operational resilience, technology and innovation, and emerging ESG-related opportunities. Given the Group's knowledge-driven and service-oriented nature, material risks are largely non-physical and are managed through established policies, governance frameworks, and operational controls, while technology and ESG present important opportunities for long-term value creation.

ICRA Limited is a listed entity engaged in ratings, research, and analytics, operating on a consolidated basis with a pan-India and international presence.

The Company maintains a stable workforce, strong governance practices, and active CSR initiatives aligned with social development goals.

Key focus areas include talent management, governance, and technology, supported by robust policies and control frameworks.


**Section A**  
General Disclosures


**Section B**  
Management & Process Disclosures


**Section C**  
Principle 1 to 9

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the ngrbc principles and core elements.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	1(a). Whether your entity's policy/(ies) cover each principle and its core elements of the NGRBCs. (Yes/No)*	If NA, provide details	1(b). Has the policy been approved by the Board? (Yes/No)	If NA, provide details	1(c). Web Link of the Policies, if available
Policy and management processes					
P1	Ethics & Transparency				
P2	Product Responsibility				
P3	Human Resources				
P4	Responsiveness to Stakeholders				
P5	Respect for Human Rights	Yes	-	Yes	-
P6	Efforts to restore the Environment				<a href="https://www.icra.in/RegulatoryDisclosure/Index">https://www.icra.in/RegulatoryDisclosure/Index</a>
P7	Public Policy Advocacy				
P8	Inclusive Growth				
P9	Customer Engagement				

\*This data covers ICRA, IAL, and ESG

Disclosure Question*	2. Whether the entity has translated the policy into procedures. (Yes / No)	If NA, provide details.	3. Do the enlisted policies extend to your value chain partners? (Yes/No)	If NA, provide details.	4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.
Policy and management processes					
P1	Ethics & Transparency	Yes	Yes		ICRA operates in accordance with a robust Code of Business Conduct supported by policies on anti-bribery and anti-corruption, whistleblower protection, related-party transactions, prevention of sexual harassment, human rights, and ethical business practices.
P2	Product Responsibility	Yes	Yes		ICRA integrates sustainability considerations into its services and operations through responsible business practices, quality frameworks, and continuous improvement of processes and systems.
P3	Human Resources	Yes	Yes		ICRA is committed to providing a safe, healthy, inclusive, and harassment-free workplace through structured policies, employee engagement initiatives, and well-being programmes.
P4	Responsiveness to Stakeholders	Yes	Yes		ICRA engages constructively with its stakeholders, including clients, employees, regulators, and partners, through transparent communication, grievance redressal mechanisms, and responsive engagement processes.

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Disclosure Question*	2. Whether the entity has translated the policy into procedures. (Yes / No)	If NA, provide details.	3. Do the enlisted policies extend to your value chain partners? (Yes/No)	If NA, provide details.	4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.
P5 Respect for Human Rights	Yes		Yes		ICRA upholds human rights principles across its operations through non-discriminatory practices, fair employment conditions, and adherence to applicable laws and internal human rights policies.
P6 Efforts to restore the Environment	Yes		Yes		Although the Company's direct environmental footprint is limited, ICRA promotes environmental responsibility through LEED Platinum-certified green infrastructure, responsible resource usage, and awareness initiatives.
P7 Public Policy Advocacy	Yes		Yes		ICRA conducts its operations in full compliance with applicable laws and regulations and maintains structured processes to monitor regulatory developments and ensure adherence.
P8 Inclusive Growth	Yes		Yes		Through its CSR initiatives and ESG-focused offerings, ICRA supports inclusive growth by contributing to social development, sustainability outcomes, and responsible economic progress.
P9 Customer Engagement	Yes		Yes		ICRA and its subsidiaries adhere to internationally recognised standards such as ISO 9001 (Quality Management) and ISO/IEC 27001:2013 (Information Security for IAL) to ensure service excellence, data protection, and stakeholder trust.

\*This data covers ICRA, IAL, and ESG

The ICRA Group has established and implemented a robust policy framework aligned with the National Guidelines on Responsible Business Conduct (NGRBC). The Code of Business Conduct serves as the overarching governance document and is applicable across Principles 1 to 9, guiding ethical conduct, integrity, and responsible business practices across the organisation.

In line with Principle 1, the Group has instituted a Whistleblower Policy to enable employees and other stakeholders to report unethical behaviour, misconduct, or violations of the Code in a secure and confidential manner.

Further, the Group's CSR Policy aligns with Principles 4 and 8, outlining its commitment to stakeholder inclusiveness and inclusive growth through structured CSR interventions. All applicable policies are reviewed periodically and are publicly disclosed on the Company's website.

The Company has defined policies, codes, and contractual arrangements that provide clarity on expectations from value chain partners regarding ethical conduct, compliance, and responsible business practices.

- Robust governance framework including policies on anti-bribery, anti-corruption, whistleblower protection, POSH, and human rights
- ISO 9001 (Quality Management) and ISO/IEC 27001 (Information Security) certified operations
- LEED Platinum-certified green building infrastructure
- Strong focus on employee well-being, ethical standards, and sustainability



Disclosure Question		5. Specific commitments, goals and targets set by the entity with defined timelines, if any*	6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met*
P1	Ethics & Transparency	Group ICRA is committed to ethical and transparent business conduct through the implementation of a comprehensive Code of Business Conduct and supporting policies governing integrity, accountability, and responsible decision-making.	During the year, ICRA continued to uphold high standards of ethical conduct through effective implementation of its Code of Business Conduct and related governance policies, with no material deviations observed.
P2	Product Responsibility	Group ICRA focuses on delivering high-quality, responsible services by continuously strengthening internal processes, quality standards, and sustainability considerations in its operations.	ICRA maintained consistent service quality and responsible business practices by strengthening internal processes and adhering to established quality and risk management frameworks.
P3	Human Resources	Group ICRA is committed to employee well-being through industry-aligned compensation structures, health and insurance benefits, annual health check-ups, flexible and hybrid work arrangements, and policies that promote work-life balance.	ICRA progressed on its employee well-being commitments by providing comprehensive health benefits, including annual health check-ups, medical insurance coverage, flexible and hybrid work arrangements, and paid leave provisions.
P4	Responsiveness to Stakeholders	Group ICRA engages with its stakeholders through structured communication channels, transparent disclosures, and effective grievance redressal mechanisms to address stakeholder expectations in a timely manner.	The Company engaged proactively with stakeholders through regular communication channels and grievance redressal mechanisms, ensuring timely inquiry resolution and transparent engagement.
P5	Respect for Human Rights	Group ICRA upholds human rights and equal opportunity by promoting inclusive hiring practices, non-discriminatory employment conditions, and a safe, respectful, and harassment-free workplace.	ICRA continued to promote inclusive and fair employment practices, including equal opportunity in hiring, safe workplace policies, and sensitisation initiatives to strengthen respect for human rights.
P6	Efforts to restore the Environment	Group ICRA demonstrates its commitment to environmental responsibility through green infrastructure, resource-efficient operations, hybrid working models, and technology-enabled optimisation of its carbon footprint.	Environmental performance improved through continued adoption of hybrid working practices, green infrastructure usage, and technology-enabled optimisation of resource consumption, contributing to a reduced operational footprint.
P7	Public Policy Advocacy	Group ICRA conducts its business in compliance with applicable laws and regulations and does not engage in activities that are inconsistent with responsible and ethical public policy conduct.	During the reporting period, ICRA conducted its operations in compliance with all applicable laws and regulations and did not engage in activities that could be construed as inappropriate policy advocacy.
P8	Inclusive Growth	Group ICRA supports inclusive and equitable development through its CSR initiatives, employee volunteering efforts, and ESG-focused offerings that contribute to broader social and economic progress.	ICRA advanced inclusive growth objectives through ongoing CSR initiatives, employee participation programmes, and expansion of ESG-focused services that support broader social and economic development.
P9	Customer Engagement	Group ICRA is committed to customer value, service excellence, and data confidentiality through adherence to international quality and information security standards and robust customer-centric processes.	The Company continued to protect customer interests and data through robust information security practices, quality assurance mechanisms, and adherence to international standards such as ISO 9001 and ISO/IEC 27001 (for IAL)

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Disclosure Question	5. Specific commitments, goals and targets set by the entity with defined timelines, if any*	6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met*
Remarks <b>P1-P9</b>	<ul style="list-style-type: none"> <li>Inclusive hiring, including opportunities for differently-abled candidates</li> <li>Competitive compensation and benefits (medical insurance, health check-ups, flexible work)</li> <li>Employee-friendly leave policy supporting work-life balance</li> <li>Leadership development through LAMP programme</li> <li>Campus hiring from Tier 1 &amp; Tier 2 institutes</li> <li>Continuous training for a future-ready workforce</li> <li>Hybrid work model reducing carbon footprint and improving efficiency</li> </ul>	<ul style="list-style-type: none"> <li><b>Inclusive Growth:</b> Hiring of persons with disabilities and disability awareness training to promote an inclusive workplace</li> <li><b>Employee Safety:</b> Regular (quarterly) health and safety trainings to ensure a secure work environment</li> <li><b>Health &amp; Well-being:</b> Annual health check-ups for employees</li> <li><b>Work Flexibility:</b> Work-from-home provisions and paid leave to support work-life balance</li> </ul>

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The CSR Committee oversees ICRA Group’s sustainability agenda, aligning ESG initiatives with organisational priorities. During the year, the Group strengthened its social impact programmes, enhanced partnerships, and increased employee engagement. Despite evolving ESG challenges, ICRA remains focused on driving measurable impact through structured initiatives, strong governance, and clearly defined sustainability targets.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Overall responsibility for the implementation and oversight of the Company’s Business Responsibility policy (ies) rests with the Managing Director & Group CEO, who provides leadership and direction to ensure alignment with responsible business practices and statutory expectations.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).	Yes
If yes, provide details.	The CSR Committee of ICRA aligns its oversight with the United Nations Sustainable Development Goals (SDGs) and reviews compliance with statutory requirements on sustainability and ESG matters, including the Business Responsibility and Sustainability Report and related policy frameworks
If NA, provide details.	-

\*This data covers ICRA, IAL, and ESG

### 10. Details of Review of NGRBCs by the Company:

Subject for Review*	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board								
Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
Performance against above policies and follow up action	Annually								
Description of other committee for performance against above policies and follow up action	-								
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board								
Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Annually								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification									



Subject for Review*	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company periodically reviews its alignment with the National Guidelines on Responsible Business Conduct (NGRBCs) through internal governance, compliance, and oversight mechanisms. Relevant policies, codes, and practices are reviewed by management and the Board / Committees to ensure adherence to regulatory requirements and responsible business conduct principles. The Company continues to progressively strengthen its practices in line with evolving expectations.									
<b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No)</b>	No								
If yes, provide name of the agency.	Not Applicable								

\*This data covers ICRA, IAL, and ESG

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)						Not Applicable			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Group ICRA has established a comprehensive policy framework aligned with all NGRBC principles, with Board-approved policies covering ethics, stakeholder engagement, human rights, employee well-being, environment, and customer responsibility. These policies are translated into procedures and extended to value chain partners.

The Company follows recognised standards such as ISO 9001 and ISO/IE<sup>2</sup> 27001, supported by strong governance structures, including oversight by the Board and CSR Committee. Performance against policies is reviewed annually, with no material deviations, reflecting effective implementation and compliance.

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<b>Section A</b> General Disclosures	<b>Section B</b> Management & Process Disclosures	<b>Section C</b> Principle 1 to 9
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## SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate company’s performance in integrating the principles and core elements with key processes and decisions. The information sought is categorized as “essential” and “leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1 : BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

#### ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	7	a. Environmental Sustainability and Health & Safety Assessment b. Handling Phishing Attacks c. Digital Data Classification and Cyber Security Awareness d. POSH Training e. Code of Business Conduct (COBC)	100.00% <sup>#</sup>
Key Managerial Personnel	11	a. Environmental Sustainability and Health & Safety Assessment b. Digital Data Classification c. Cyber Security Awareness d. POSH Training e. Code of Business Conduct (COBC) f. Mandatory PIT Training Handling g. Phishing Attacks/Session on Phishing & Social Engineering	100.00%
Employees other than BoD and KMPs	32	a. Handling Phishing Attacks/Social Engineering b. Environmental Sustainability and Health & Safety c. Conflict of Interest including Outside Business Interest and Separation Policy d. Information Security/Cyber Security Awareness e. Anti Bribery & Anti-Corruption Digital Data Classification f. POSH Training g. Code of Business Conduct h. Code of Professional Conduct i. Awareness Session Prohibition of Insider Trading j. POSH Workshop for ICC Members	97.02%*
Workers	0	Not Applicable	0.00%

<sup>#</sup>The details pertain only to the Managing Director & Group CEO and employees serving on the Boards of IAL and ESG

\*This completion rate is expected to remain consistent for March joiners, as they are provided with an additional 30-60 days to complete the training in line with the Standard Operating Procedure (SOP).

During FY 2025-26, Group ICRA continued to strengthen capacity-building across the Board of Directors, Key Managerial Personnel (KMP), and employees through structured training and awareness programmes. For other members of the Board, capacity building is undertaken on an ongoing basis through presentations by functional heads and senior management during Board and Committee meetings, covering strategic initiatives, operational updates, and functional performance.

Across the organisation, employees underwent periodic training on key areas such as Prevention of Sexual Harassment (POSH), Code of Business Conduct, Cybersecurity awareness, Digital Data classification, Environmental Sustainability, and Health & Safety. Specialised POSH workshops were also conducted for Internal Committee members.



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

#### Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
<b>Penalty/ Fine</b>				
Nil	Nil	Nil	NA	No
<b>Settlement</b>				
Nil	Nil	Nil	NA	No
<b>Compounding fee</b>				
Nil	Nil	Nil	NA	No

NA= Not Applicable

No material fines, penalties, punishment, compounding fees, or settlement amounts were paid by the Company or its directors / KMPs during the financial year

#### Non-Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
<b>Imprisonment</b>			
Nil	Nil	NA	NA
<b>Punishment</b>			
Nil	Nil	NA	NA

NA= Not Applicable

No monetary fines, penalties, punishment, compounding fees, or settlement amounts were paid by the Company or its directors / KMPs during the financial year.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

S. no.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, The Company has a comprehensive Anti-Bribery and Anti-Corruption Policy, integrated within its Code of Business Conduct, which prohibits offering, giving, soliciting, or accepting bribes or any improper payments, directly or indirectly. The policy applies to all employees and third parties acting on behalf of the Company and is aligned with applicable laws, including the Prevention of Corruption Act, 1988, and other relevant anti-corruption legislations. The policy also covers guidelines on gifts and hospitality, third-party due diligence, accurate record-keeping, and reporting of suspected violations through established whistle-blower and compliance mechanisms.

- (a) ICRA - Yes, <https://www.icra.in/RegulatoryDisclosureShowCodePolicyReport?id=1&regulatoryDisclosureReportId=701>
- (b) IAL - Yes, Code of Business Conduct <https://www.icraanalytics.com/regulatory-disclosure>
- (c) ICRA ESG- Yes, <https://www.icraesgratings.in/RegulatoryDisclosure/ShowPDCSLCodeOfBusinessConduct>

## Business Responsibility and Sustainability Report FY 2025-2026

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Nil. No disciplinary action relating to bribery or corruption was taken against any Directors, KMPs, employees, or workers during the year.

**6. Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

Nil. During the financial year, no complaints were received with regard to conflict of interest involving Directors, KMPs, employees, or workers.

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

No complaints relating to conflict of interest were reported during the year.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables <sup>#</sup>	56	51

<sup>#</sup>The reported data is on a consolidated basis and includes all entities

**9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2025-26 (Current Financial Year)*	FY 2024-25 (Previous Financial Year)*
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0.00%	0.00%



Parameter	Metrics	FY 2025-26 (Current Financial Year)*	FY 2024-25 (Previous Financial Year)*
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	0.27%	0.56%
	b. Sales (Sales to related parties as % of Total Sales)	25.78%	30.32%
	c. Loans & advances given to related parties as % of Total loans & advances	100.00%	100.00%
	d. Investments in related parties as % of Total Investments made	0.00%	0.00%

The reported data is on a consolidated basis and includes all entities (ICRA, IAL, D2K, ESG and Fintellix)

## LEADERSHIP INDICATORS

### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Sr. no	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	46	a. Sustainability (Principle 6 - Environment); b. Health & Hygiene and Fire Safety (Principle 4 - Stakeholder well-being, and Principle 3 - Employee well-being); c. Chemical Usage and Labelling (Principle 6 - Environment, and Principle 2 - Sustainable and safe goods & services); d. Human Rights (Principle 5 - Human rights); e. F&B Service Introduction (Principle 2 - Sustainable and safe goods & services).	100%

\*This data covers ICRA, IAL, and ESG

Group ICRA conducts awareness programmes for its value chain partners to enhance awareness of sustainability, health, and safety practices. These sessions disseminate relevant guidelines and best practices to promote the well-being and safety of stakeholders supporting Group ICRA's operations.

### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No/NA) If Yes, provide details of the same.

(a) ICRA - Yes

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=15&regulatoryDisclosureReportId=540>

(b) ICRA ESG - Yes <https://www.icraesgratings.in/RegulatoryDisclosure/ShowPDCSLGuidelinesDisclosureOnManaging>

(c) IAL- Yes Guidelines on Managing Conflict of Interest ICRA Analytics' long-established internal policies to mitigate conflicts of interest are essential for its credibility in the market and the independence of its Employees. A conflict of interest exists when an Employee's personal interest interferes in any way with the interests of the Company. An Employee's obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of actual and potential conflict of interest between personal and business relationships. This includes full disclosure of any actual or potential conflict of interest. In addition to these guidelines, the Company has also adopted specific policy and procedures on outside business interest that apply to its Employees, Senior Management, and directors. It covers the following for disclosure of any actual or potential conflict of interest:

- |                                     |  |
|-------------------------------------|--|
| 1. Interests in Outside Companies   | 5. Business Interests of Employee's Relative   |
| 2. Positions with Outside Companies | 6. Other Relationships                         |
| 3. Recent Employment of Employees   | 7. Purchases                                   |
| 4. Employees as Consultants         | 8. Improper Personal Benefits from the Company |

## Business Responsibility and Sustainability Report FY 2025-2026

### PRINCIPLE 2 : BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

#### ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D*	0	0	No specific R&D expenditure was incurred on technologies aimed at improving environmental or social impacts during the year, given the nature of the Company's service-oriented operations.
Capex*	0	0	As a service-sector organisation, the Company's environmental and social impact initiatives are primarily driven through operational efficiency measures and CSR-led sustainability interventions, rather than product-based R&D or manufacturing-related capex. During FY 2025-26, the Company continued to implement resource-efficient practices across its offices, including the adoption of energy-efficient LED lighting, deployment of air purification systems to improve indoor air quality, installation of sensor-based water fixtures for water conservation, and measures to reduce single-use plastics through reusable alternatives. Indoor plants were also introduced to enhance workplace sustainability and employee well-being. In addition, under its CSR sustainability initiatives, the Company supported the installation of a solar grid power plant at a school located in an Aspirational District, contributing to clean energy access, reduced carbon footprint, and improved educational infrastructure in underserved regions. The Company also organised employee-driven tree plantation drives, promoting environmental stewardship and biodiversity while actively engaging employees in sustainability actions.

\*The reported data is on a consolidated basis and includes all entities (ICRA, IAL, D2K, ESG and Flntellix)

The Company remains committed to strengthening its environmental and social performance through a combination of responsible operational practices, employee participation, and CSR-led sustainability initiatives. It continues to identify and implement opportunities to reduce environmental impact and support community well-being, in alignment with its service-led business model and long-term sustainability objectives

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

ICRA sets out its expectations relating to ethical conduct, environmental stewardship, and social responsibility in its agreements with value chain partners. The Company encourages the sourcing of materials with minimal environmental impact and has trained select partners on the importance of adopting sustainable and environmentally responsible sourcing practices.

- If yes, what percentage of inputs were sourced sustainably?

73%

This data covers ICRA, IAL, and ESG

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

- Plastics (including packaging)

**Reduction at Source:** ICRA continues to discourage single-use plastics across all office locations by promoting reusable alternatives. Reusable cutlery, glass bottles, and reusable cups are in use at offices and cafeterias to eliminate reliance on plastic and paper cups.

**Reuse and Recycling:** Where plastic usage is unavoidable, materials are reused internally wherever feasible. Plastic waste is segregated at source and handed over to authorized recyclers to ensure responsible recycling and prevent landfill disposal.



**Employee Awareness:** Ongoing sensitisation initiatives encourage responsible plastic consumption and reinforce sustainable workplace practices, including the adoption of reusable alternatives.

(b) E-waste

**Certified Disposal:** End-of-life electronic assets such as laptops, desktops, printers, and peripherals are disposed of exclusively through certified e-waste recyclers, in compliance with applicable regulations.

**Battery Management:** UPS systems and electronic batteries are safely decommissioned and routed to authorized recyclers to mitigate environmental risks.

**Traceability:** E-waste disposal is documented and monitored to ensure transparency, compliance, and audit readiness.

(c) Hazardous waste

**Identification and Segregation:** Although hazardous waste generation is minimal, items such as batteries, electrical components, and cleaning materials are clearly identified and segregated.

**Authorized Handling:** Such waste is handed over only to authorized hazardous waste handlers, ensuring safe and compliant disposal. Awareness: Employees are sensitised on safe identification and handling of hazardous materials.

(d) Other waste.

**Paper Usage Reduction:** The Company strongly encourages digital workflows to limit paper consumption. Printing access is controlled through a secure PIN-based printing system, ensuring printing only when necessary and reducing wastage.

**Secure Disposal:** Confidential and non-confidential paper waste is disposed of through a paper shredding process, ensuring data security and responsible waste handling.

**Recycling:** Shredded paper waste is handed over to authorized recyclers, enabling material recovery and circular use while avoiding landfill disposal.

**Other Waste**

**Segregation at Source:** Waste is segregated at source into biodegradable, recyclable, and non-recyclable streams across all office locations.

**Recycling and Responsible Disposal:** Collected and segregated waste is handed over to building management and authorised waste handlers to ensure safe, compliant, and environmentally responsible disposal.

**Waste Minimisation:** Focused efforts on reduced paper usage, process automation, and digital enablement have contributed to lowering overall waste intensity across operations.

UPS batteries are recycled only at the time of buyback and are handed over to authorized recyclers to ensure safe and environmentally compliant disposal.

\*This data covers ICRA, IAL, and ESG

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

No

**If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

Not Applicable

## Business Responsibility and Sustainability Report FY 2025-2026

### LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

**If NA, provide details**

The Company has not conducted a formal Life Cycle Assessment (LCA) for its services during the financial year. As a service-sector entity, Group ICRA has limited physical products, and the environmental impacts of its operations are primarily associated with office infrastructure, energy consumption, and resource use. The Company addresses these impacts through operational efficiency measures, sustainable workplace practices, and CSR-led environmental initiatives, and continues to evaluate opportunities to strengthen environmental performance in line with its business model.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

No significant social or environmental concerns or risks have been identified arising from the production or disposal of the Company's services through Life Cycle Assessments (LCA) or other assessment mechanisms. As a service-sector entity with limited physical product involvement, the Company's operations do not present material lifecycle-related environmental or social risks. Accordingly, no specific mitigation actions were required during the financial year.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NA	0	0

Given the nature of the Company's service-based operations, material inputs are not significant and hence recycled or reused input materials are not quantifiable as a percentage of total material used.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 (Current Financial Year)#			FY 2024-25 (Previous Financial Year)#		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0.915*	0	0	1.384*
Hazardous waste	0	0	0	0	0	0
Other waste						

During FY 2025-26, the Company did not generate any material quantities of plastics (including packaging) or hazardous waste requiring reuse, recycling, or disposal.

E-waste generated during the year, amounting to 0.915 metric tonnes, was safely disposed of through certified and authorized e-waste recyclers, in compliance with applicable environmental regulations. All disposal processes were documented to ensure transparency and regulatory compliance.

\*Values are in metric tonnes

#This data covers ICRA, IAL, and ESG



## 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
	Not Applicable

The Company operates as a service-sector entity and does not manufacture or sell physical products or product packaging. Accordingly, there are no products or packaging materials reclaimed at end of life, and the disclosure relating to reclaimed products as a percentage of products sold is not applicable.

## PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

### ESSENTIAL INDICATORS

#### 1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
<b>Permanent employees*</b>											
Male	760	760	100.00	760	100.00	0	0.00	760	100.00	0	0.00
Female	351	351	100.00	351	100.00	351	100.00	0	0.00	351	100.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>1111</b>	<b>1111</b>	<b>100.00</b>	<b>1111</b>	<b>100.00</b>	<b>351</b>	<b>31.59</b>	<b>760</b>	<b>68.41</b>	<b>351</b>	<b>31.59</b>
<b>Other than Permanent employees</b>											
Male	61	61	100.00	61	100.00	0	0.00	0	0.00	0	0.00
Female	40	40	100.00	40	100.00	40	100.00	0	0.00	0	0.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>101</b>	<b>101</b>	<b>100.00</b>	<b>101</b>	<b>100.00</b>	<b>40</b>	<b>39.60</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

\*This data covers ICRA, IAL, and ESG

The day care facility is applicable only to female employees, while paternity and maternity benefits are applicable to all eligible employees, in line with the Company's HR policies and statutory requirements.

#### b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
<b>Permanent workers</b>											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Other than Permanent workers</b>											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

Nature of the organization: The Company operates without engaging any workers; all personnel engaged are employees.

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**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

	FY 2025-26 (Current Financial Year)*	FY 2024-25 (Previous Financial Year)*
Cost incurred on wellbeing measures as a % of total revenue of the company	1.71%	1.95%

\*The reported data is on a consolidated basis

**2. Details of retirement benefits :**

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0	Yes	100%	0	Yes
Gratuity	100%	0	Yes	100%	0	Yes
ESI	0%	0	Not Applicable	0%	0	Not Applicable

\*This data covers ICRA, IAL, and ESG

All eligible employees of the Company are covered under the Payment of Gratuity Act and receive 100% Provident Fund (PF) coverage. The Employees' State Insurance (ESI) Act is not applicable to the Company, and hence no employees are covered under ESI.

**3. Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, <https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=1&regulatoryDisclosureReportId=701>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees*		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	75.00	0.00	0.00
Female	100.00	83.33	0.00	0.00
Others	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>77.27</b>	<b>0.00</b>	<b>0.00</b>

\*This data covers ICRA, IAL, and ESG

Nature of the organization: The Company does not employ workers.



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)*	Remark
Permanent Workers	No	
Other than Permanent Workers	No	Not Applicable
Permanent Employees	Yes	Group ICRA actively fosters a culture of trust, openness, and accountability, encouraging employees to freely raise concerns, grievances, or workplace-related issues through transparent and constructive dialogue. Employees are encouraged to engage with their immediate supervisors or senior management, including through formal performance and feedback mechanisms, to ensure issues are addressed promptly and fairly. The Company is committed to providing a safe, respectful, and inclusive work environment where employees and directors feel confident and empowered to speak up without fear of retaliation. In compliance with the Companies Act, 2013, the Industrial Disputes Act, 1947, applicable labour laws, and Listing Regulations, Group ICRA has established a robust vigil and grievance redressal framework that enables confidential reporting of unethical, improper, or unlawful conduct. This mechanism reinforces the organisation's commitment to the highest standards of integrity, ethical conduct, transparency, and a corruption-free workplace
Other than Permanent Employees	Yes	The same process is applicable for permanent employees as well as other than permanent employees.

\*This data covers ICRA, IAL, and ESG

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)*			FY 2024-25 (Previous Financial Year)*		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1111	0	0.00	1130	0	0.00
- Male	760	0	0.00	755	0	0.00
- Female	351	0	0.00	375	0	0.00
- Others	0	0	0.00	0	0	0.00
Total Permanent Workers	0	0	0.00	0	0	0.00
- Male	0	0	0.00	0	0	0.00
- Female	0	0	0.00	0	0	0.00
- Others	0	0	0.00	0	0	0.00

\*This data covers ICRA, IAL, and ESG

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)*					FY 2024-25 (Previous Financial Year)*				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	760	733	96.45	733	96.45	755	725	95.99	735	97.32
Female	351	343	97.72	343	97.72	375	366	97.54	372	99.26
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	1111	1076	96.85	1076	96.85	1130	1091	96.50	1130	97.97
Workers										
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0	0.00	0	0.00

\*This data covers ICRA, IAL, and ESG

## Business Responsibility and Sustainability Report FY 2025-2026

### 9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)*			FY 2024-25 (Previous Financial Year)*		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	760	733	96.45	755	697	92.32
Female	351	338	96.30	375	330	88.00
Others	0	0	0.00	0	0	0.00
Total	1111	1071	96.40	1130	1027	90.88
Workers						
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00
Others	0	0	0.00	0	0	0.00
Total	0	0	0.00	0	0	0.00

\*This data covers ICRA, IAL, and ESG

Group ICRA is committed to developing high-performing employees and building future leaders through structured performance management, leadership development, and talent review processes. The Company conducts annual talent reviews to identify high-potential employees and ensure effective succession planning for critical roles.

Leadership and people-management capabilities are strengthened through focused programmes such as the Manager Development Programme, which enhances soft skills, self-awareness, and people leadership competencies.

Training needs are systematically identified through an annually reviewed training matrix that covers domain, functional, and behavioural competencies across all levels. This matrix is dynamically updated to align with changing business priorities and emerging skill requirements.

Performance management is anchored through a formal Performance Management Programme, under which employees set annual goals that form the basis for periodic evaluations and appraisals. Career progression and compensation decisions are closely linked to individual performance as well as overall organisational performance.

In addition, the Company supports continuous learning through sponsored upskilling and capability-building programmes, enabling employees to enhance efficiency, productivity, and long-term career growth.

### 10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No / NA). If yes, the coverage such system?

Yes, Group ICRA has implemented an occupational health and safety management framework covering all employees across its offices. The framework focuses on prevention, preparedness, and continuous monitoring to ensure a safe and healthy workplace. Key measures include periodic fire and electrical safety audits conducted biennially, third-party inspection of electrical equipment, and regular servicing of indoor units and air-conditioning ducts to minimise health risks such as allergens and respiratory issues. To address medical emergencies, ICRA maintains a dedicated medical room equipped with essential facilities, including first-aid kits, a stretcher, and a wheelchair.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Work-related hazards and risks are identified through regular assessments of workplace infrastructure and safety systems. These assessments cover fire safety, electrical systems, air quality, and emergency preparedness. Findings from audits and inspections are reviewed periodically to ensure effectiveness, reliability, and timely corrective action.



- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Not Applicable

If NA, provide details

As ICRA operates in the service sector, it does not engage any workers. However, employees are encouraged to proactively report safety concerns or potential hazards to management, and appropriate preventive or corrective measures are undertaken to mitigate risks.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No/NA).

Yes

All ICRA employees are covered under comprehensive medical insurance schemes, providing access to non-occupational medical and healthcare services.

#### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequences of work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

\*Including in the contract workforce

\*This data covers ICRA, IAL, and ESG

#### 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Group ICRA adopts a proactive and holistic approach to employee well-being by integrating workplace safety, preventive healthcare, and wellness initiatives. The Company provides comprehensive medical insurance coverage and facilitates annual health check-ups to support physical well-being and enable early detection of health conditions. To promote a healthy work environment, air purifiers are installed in offices where air quality concerns are identified, and indoor plants are maintained to improve air quality and create a positive workplace ambience. Mental well-being and stress management are supported through wellness initiatives such as yoga sessions. Flexible work arrangements, including work-from-home options, are extended to promote work-life balance and enhance employee satisfaction. In addition, health and safety awareness is reinforced through structured induction programmes and ongoing training delivered via the Learning Management System (LMS). These measures collectively reflect ICRA's commitment to maintaining a safe, healthy, and supportive workplace for all employees. ICRA also has an Environmental, Health and Safety (EHS) Policy.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)*			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health & Safety	0	0		0	0	

\*This data covers ICRA, IAL, and ESG

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	Not Applicable
Working Conditions	

\*This data covers ICRA, IAL, and ESG

Group ICRA follows internationally recognised management standards and robust internal frameworks to ensure high standards of governance, information security, quality management, workplace safety, and employee well-being.

The Company is certified under ISO 27001:2022 for Information Security Management Systems and ISO 9001:2015 for Quality Management Systems. These certifications reinforce ICRA's commitment to systematic risk management, process efficiency, continuous improvement, and protection of stakeholder information across operations.

Health and safety are integral to ICRA's operational practices. The Company has an Environmental, Health and Safety (EHS) Policy in place and adopts a proactive approach to maintaining safe and healthy working conditions. This includes periodic safety audits, preventive maintenance of workplace infrastructure, emergency preparedness measures, and health and safety awareness programmes through structured inductions and ongoing training.

As a service-sector organisation, ICRA operates in a low-risk environment and does not engage any workers. Nevertheless, the Company ensures a work environment that prioritises employee health, safety, dignity, and well-being. Measures such as workplace ergonomics, air-quality management, medical insurance coverage, wellness initiatives, and flexible working arrangements further support safe, inclusive, and employee-friendly working conditions.

Through adherence to ISO standards, statutory requirements, and internal policies, ICRA remains committed to providing a secure, safe, and conducive workplace that supports employee productivity, well-being, and long-term organisational sustainability.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not Applicable



## Business Responsibility and Sustainability Report FY 2025-2026

### LEADERSHIP INDICATORS

#### 1. Does the entity extend any life insurance or any compensatory package in the event of death of

##### a. Employees (Y/N)

Yes

The Company extends life insurance coverage to its employees through a Group Term Insurance Policy. This policy provides financial support to the nominee in the unfortunate event of the death of an employee during the course of employment, thereby ensuring social security and financial protection for employees' families.

##### b. Workers (Y/N).

No

Not Applicable - as there are no workers

#### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company monitors statutory compliance of its value chain partners through vendor documentation checks and periodic reviews. GST reconciliations are carried out between vendor records and the Government portal to ensure statutory dues are correctly deducted and deposited, with discrepancies addressed through follow-ups.

#### 3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers*		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment*	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

\*This data covers ICRA, IAL, and ESG

During the reporting period, there were no cases of high-consequence work-related injury, ill-health, or fatalities reported among employees. Accordingly, no instances of rehabilitation, redeployment, or placement of family members in suitable employment arose during the year.

#### 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)

No

The Company does not have a formal transition assistance programme; employee separations are managed as per applicable laws and internal HR policies.

#### 5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	0%
Working Conditions	0%

\*This data covers ICRA, IAL, and ESG

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No significant health and safety risks or concerns were identified in the internal assessment of value chain partners during the reporting period; hence, no corrective actions were required.

**PRINCIPLE 4 : BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

**ESSENTIAL INDICATORS**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Group ICRA identifies its key stakeholder groups based on their relevance to business operations, regulatory requirements, and long-term value creation, as well as the impact of the Company's activities on these groups. Stakeholder identification is an ongoing process and is periodically reviewed by management-led functions. Key stakeholders are identified through internal assessments considering business dependency, contractual relationships, regulatory touchpoints, and social impact. Structured engagement mechanisms ensure that stakeholder views are systematically captured and considered in decision-making. Key stakeholder groups and engagement channels include: Employees: Emails, townhalls, meetings, surveys, and collaboration platforms (e.g., Teams) Value Chain Partners: Emails, meetings, and virtual interactions Shareholders and Investors: AGMs, disclosures, and statutory communications Customers: Formal meetings and periodic reviews Communities: CSR reviews, field interactions, and structured discussions Through these processes, ICRA aims to maintain transparent, constructive, and long-term relationships with its stakeholders.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)*	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Details of Other Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Other	Townhall, E-mail	Others - please specify	Regular	<b>Purpose &amp; scope:</b> To foster transparent communication, enhance employee well-being, align organisational goals, and improve workplace culture. <b>Key topics / concerns:</b> Workplace safety and well-being, performance management, learning and development, diversity and inclusion, employee engagement, and organisational communication
Value Chain Partners (including Vendors and Service Providers)	No	Other	E-mail, Website, Social Media and Advertisement	Others - please specify	Periodic	<b>Purpose &amp; scope:</b> To ensure operational efficiency, responsible sourcing, and compliance with contractual and ethical requirements. <b>Key topics / concerns:</b> Service delivery standards, timelines, regulatory and contractual compliance, ethical business practices, and continuity of services.



## Business Responsibility and Sustainability Report FY 2025-2026

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)*	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Details of Other Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder	No	Other	Annual General Meeting, Newspaper, Website and E-mail	Others - please specify	Annually/ Periodic	<p><b>Purpose &amp; scope:</b> To keep shareholders informed about the Company's affairs and enable informed decision-making.</p> <p><b>Key topics / concerns:</b> Strategic direction, financial results, dividend policy (where applicable), governance matters, statutory disclosures, and overall business outlook.</p>
Investors	No	Other	Investors meet (online or one to one), E-mail,	Others - please specify	Annually/ Periodic	<p><b>Purpose &amp; scope:</b> To ensure transparency, build trust, and communicate the Company's financial performance, governance practices, and long-term strategy.</p> <p><b>Key topics / concerns:</b> Financial performance, risk management, corporate governance, regulatory compliance, sustainability initiatives, and long-term value creation.</p>
Customers	No	Other	Website, Social Media, Advertisement, E-mail, Direct interaction (Online and Offline)	Others - please specify	Regular	<p><b>Purpose &amp; scope:</b> To understand customer expectations and improve service quality, reliability, and ethical conduct of business.</p> <p><b>Key topics / concerns:</b> Service quality, turnaround time, data confidentiality, transparency, grievance redressal, and adherence to ethical and regulatory standards.</p>
Communities (including NGOs)	Yes	Other	Community Meetings, Website, Newsletters, Social Media, Location wise meetings (virtual/ in-person)	Others - please specify	Regular	<p><b>Purpose &amp; scope:</b> To assess social impact, implement meaningful CSR interventions, and contribute to community development.</p> <p><b>Key topics / concerns:</b> Education, skill development, social inclusion, community welfare, effective utilisation of CSR funds, and long-term impact of CSR initiatives.</p>

\*This data covers ICRA, IAL, and ESG

- Stakeholder engagement processes are periodically reviewed to remain aligned with business priorities and regulatory requirements.
- Feedback and inputs received are evaluated by relevant internal functions and considered, where appropriate, in policy formulation and process improvements.
- The Company follows defined engagement and grievance redressal mechanisms to address stakeholder concerns in a timely manner.
- CSR-related community engagements are aligned with the Company's CSR Policy and Schedule VII of the Companies Act, 2013.

## LEADERSHIP INDICATORS\*

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Stakeholder feedback on economic, environmental, and social matters is captured through structured engagements led by management and is consolidated and presented to the Board to support informed oversight and strategic decision-making.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).**

Yes

**If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company, as part of Group ICRA, follows a structured approach to stakeholder engagement and consultation to identify, assess, and manage material environmental and social topics. Key stakeholder groups include employees, implementation partners (NGOs), beneficiaries, community representatives, vendors, and internal leadership across Group ICRA.

Stakeholder engagement is an ongoing process and is embedded into the Company's ESG and CSR governance framework. Insights gathered through consultations are reviewed periodically by the CSR and sustainability teams and are used to improve policy implementation, program effectiveness, and long-term impact. The Company remains committed to transparent engagement and continuous improvement in addressing material environmental and social issues.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Group ICRA follows a structured CSR engagement framework through its implementation partners, as outlined below: Identification & Engagement: Implementation partners conduct on-ground need assessments and community consultations to identify gaps faced by vulnerable and marginalized groups, including marginalized and tribal students, rural unemployed youth, and marginalized women. Needs Assessment: Inputs from beneficiaries, community representatives, and local institutions help identify priority areas such as access to education, employability skills, and livelihood opportunities. Project Design: CSR projects are designed based on identified needs, focusing on education support, skill training, upskilling, and livelihood enhancement to promote self-reliance. Implementation & Monitoring: Programs are implemented by partner organizations with periodic engagement and feedback from beneficiaries to ensure relevance, inclusivity, and effectiveness. The ICRA CSR & Sustainability team conducts project site visits and holds virtual and in-person interactions with beneficiaries, their family members, and local stakeholders to ensure concerns are addressed effectively and to build strong community rapport. Outcome: These interventions aim to empower marginalized communities by improving educational outcomes, enhancing employability, and enabling independent and sustainable livelihoods.

Group ICRA's engagement with vulnerable and marginalized stakeholder groups is embedded within its broader CSR and sustainability governance framework. The Company adopts a long-term, partnership-based approach, focusing on outcome-driven interventions and continuous improvement. Learnings from on-ground engagements, monitoring visits, and stakeholder interactions are used to refine project design, strengthen implementation effectiveness, and enhance social impact over time.

\*This data covers ICRA, IAL, and ESG



## Business Responsibility and Sustainability Report FY 2025-2026

### PRINCIPLE 5 : BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

#### ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)*			FY 2024-25 (Previous Financial Year)*		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	1111	1104	99.60	1130	1077	95.31
Other than permanent	101	100	99.01	91	58	63.74
<b>Total Employees</b>	<b>1212</b>	<b>1204</b>	<b>99.31</b>	<b>1221</b>	<b>1135</b>	<b>92.96</b>
<b>Workers</b>						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	0	0	0.00	0	0	0.00
<b>Total Workers</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

\*This data covers ICRA, IAL, and ESG

Group ICRA is committed to upholding human rights, diversity, and ethical conduct across all its operations. The Company promotes an inclusive and fair work environment and follows a zero-tolerance approach towards child labour, forced labour, involuntary labour, or any form of human rights violation.

The Company has adopted key policies, including the Human Rights Policy, Environmental, Health & Safety (EHS) Policy, Policy on Prevention of Sexual Harassment, and Code of Business Conduct, which collectively reinforce its commitment to responsible and ethical business practices.

Employees are provided periodic training and sensitisation programmes on human rights-related aspects and applicable policies through internal communication platforms and awareness initiatives. These programmes aim to build awareness, ensure policy compliance, and promote respectful and lawful conduct at the workplace.

Formal mechanisms are in place for reporting concerns or violations, and appropriate disciplinary action is undertaken in instances of non-compliance, in line with internal policies and applicable laws.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)*					FY 2024-25 (Previous Financial Year)*				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Permanent	1111	0	0.00	1111	100.00	1130	0	0.00	1130	100.00
Male	760	0	0.00	760	100.00	755	0	0.00	755	100.00
Female	351	0	0.00	351	100.00	375	0	0.00	375	100.00
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than permanent	101	13	12.87	89	88.12	98	27	27.55	71	72.45
Male	61	8	13.11	53	86.89	66	20	30.30	46	69.70
Female	40	5	12.50	36	90.00	32	7	21.88	25	78.13
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00
<b>Workers</b>										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

Category	FY 2025-26 (Current Financial Year)*					FY 2024-25 (Previous Financial Year)*				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00

\*This data covers ICRA, IAL, and ESG

Group ICRA ensures full compliance with applicable minimum wage laws across all locations and employee categories. All employees and workers are paid wages equal to or above the statutory minimum wages prescribed under relevant central and state legislations.

Minimum wage compliance is monitored through periodic payroll reviews and internal controls, reinforcing fair remuneration and responsible employment practices.

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	25.00 Lakhs	3	20.00 Lakhs
Key Managerial Personnel*	4	212.12 Lakhs	0	00.00 Lakhs
Employees other than BoD and KMP	300	23.16 Lakhs	119	18.50 Lakhs
Workers	Not Applicable			

**Note:** The data presented is specific to ICRA Limited.

\*The remuneration of the Managing Director & Group CEO has been considered under Key Managerial Personnel (KMP)

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	22.4%	24.00%

**Note:** Calculations are based on the annual TFP

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

Group ICRA has established defined governance mechanisms to address human rights-related impacts and concerns. Human rights considerations are embedded within the Company's Code of Business Conduct, Human Rights Policy, and related workplace policies.

Oversight and implementation are supported by designated internal functions and committees, including HR and senior management, which are responsible for monitoring compliance, addressing grievances, and ensuring timely resolution of any reported concerns. The Company promotes an open-door culture and has formal grievance redressal mechanisms to address issues such as discrimination, harassment, or any form of rights violation.

These measures reinforce ICRA's commitment to ethical conduct, respect for human dignity, and non-tolerance of human rights violations across its operations.



## Business Responsibility and Sustainability Report FY 2025-2026

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Group ICRA has established formal grievance redressal mechanisms to address human rights-related concerns, supported by clear policies, multiple reporting channels, and defined escalation processes. The Company ensures confidentiality, fairness, and protection against retaliation, fostering a safe, inclusive, and respectful workplace.

### 6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)*			FY 2024-25 (Previous Financial Year)*		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages						
Other human rights related issues						

\*This data covers ICRA, IAL, and ESG

During the reporting period, no complaints were received from employees or workers under any of the specified categories. The Company continues to maintain robust internal mechanisms, including clearly defined grievance redressal processes, escalation frameworks, and multiple reporting channels, to ensure timely, fair, and confidential resolution of any concerns raised.

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)*	FY 2024-25 (Previous Financial Year)*
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	0	0

\*This data covers ICRA, IAL, and ESG

### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Group ICRA maintains robust safeguards to protect complainants from retaliation in discrimination and harassment cases. Multiple confidential reporting and escalation channels are available, and all complaints are addressed with impartiality and due confidentiality. Any act of retaliation is strictly prohibited and attracts disciplinary action as per Company policy.

### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

### 10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	Not Applicable

\*This data covers ICRA, IAL, and ESG

Group ICRA maintains a robust process, supported by technology-enabled tools, for monitoring regulatory and internal compliances. During FY 2025-26, no material deviations or adverse observations were identified.

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No corrective actions were initiated during FY 2025-26, as the assessments did not reveal any significant risks or concerns.

**LEADERSHIP INDICATORS\***

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

During FY 2025-26, no human rights grievances or complaints necessitated modification or introduction of new business processes. Nevertheless, Group ICRA continues to strengthen preventive and governance mechanisms through periodic review and reinforcement of its Human Rights Policy, Policy on Prevention of Sexual Harassment (POSH), and Code of Business Conduct. Awareness and sensitisation initiatives are conducted regularly to reinforce employees' understanding of acceptable workplace behaviour, reporting mechanisms, and protections available under the Company's policies. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Committees (ICs) are constituted across office locations with the prescribed composition, including external members. Policy disclosures and IC details are displayed prominently at office premises to ensure accessibility and transparency.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

During FY 2025-26, no standalone human rights due diligence exercise was undertaken. Human rights considerations are, however, embedded within the Company's internal policies, employee grievance redressal mechanisms, and compliance monitoring frameworks, which are reviewed periodically to ensure alignment with applicable laws and responsible business conduct principles.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others - please specify	Not Applicable

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not applicable, as no significant risks or concerns arose from the assessments conducted during FY 2025-26.

\*This data covers ICRA, IAL, and ESG



## Business Responsibility and Sustainability Report FY 2025-2026

### PRINCIPLE 6 : BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

#### ESSENTIAL INDICATORS\*

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	Megajoules (MJ)	0	0
Total fuel consumption (B)	Megajoules (MJ)	0	0
Energy consumption through other sources (C)	Megajoules (MJ)	0	0
Total energy consumed from renewable sources (A+B+C)	Megajoules (MJ)	0	0
From non-renewable sources			
Total electricity consumption (D)	Megajoules (MJ)	36,89,272.8	36,93,326.4
Total fuel consumption (E)	Megajoules (MJ)	0	0
Energy consumption through other sources (F)	Megajoules (MJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	Megajoules (MJ)	36,89,272.8	36,93,326.4
Total energy consumed (A+B+C+D+E+F)	Megajoules (MJ)	36,89,272.8	36,93,326.4
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Megajoules/PerINR	0.00112	0.00076
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Megajoules/PerINR	0.022	0.016
Energy intensity in terms of physical output	Megajoules (MJ)	0	0
<b>Energy intensity (optional) - the relevant metric may be selected by the entity</b>	Megajoules (MJ)	0	0

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N), If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)			
(i) Surface water	kiloliters	41.24	0.06
(ii) Groundwater	kiloliters	0	0
(iii) Third party water	kiloliters	55.31	105.78
(iv) Seawater / desalinated water	kiloliters	0	0
(v) Others	kiloliters	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	kiloliters	96.55	105.84
Total volume of water consumption (in kiloliters)	kiloliters	96.55	105.84
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Kiloliters/PerINR	0.000000029	0.000000022
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Kiloliters/PerINR	0.000000059	0.000000046
Water intensity in terms of physical output	kiloliters	0	0
Water intensity (optional) - the relevant metric may be selected by the entity	kiloliters	0	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.

No

No independent assessment, evaluation, or assurance by an external agency was undertaken during FY 2025-26, as the same was not applicable.

**4. Provide the following details related to water discharged:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	kilolitres	0.00	0.00
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(ii) To Groundwater	kilolitres	0.00	0.00
- No treatment)	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iii) To Seawater	kilolitres	0.00	0.00
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iv) Sent to third-parties	kilolitres	0.00	0.00
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(v) Others	kilolitres	0.00	0.00
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
Total water discharged (in kilolitres)	kilolitres	0.00	0.00

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.

No

No independent assessment, evaluation, or assurance by an external agency was undertaken during FY 2025-26, as the same was not applicable.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

NA. The Company has not implemented a separate Zero Liquid Discharge (ZLD) mechanism, as its operations do not generate industrial wastewater. Water consumption is limited and primarily related to domestic use at office premises, resulting in negligible wastewater discharge. ICRA remains committed to responsible water stewardship and promotes prudent water usage through employee awareness initiatives and sustainability-focused sensitisation programmes.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	tCO <sub>2</sub> e	NA	NA
SOx	tCO <sub>2</sub> e		
Particulate matter (PM)	tCO <sub>2</sub> e		
Persistent organic pollutants (POP)	tCO <sub>2</sub> e		
Volatile organic compounds (VOC)	tCO <sub>2</sub> e		
Hazardous air pollutants (HAP)	tCO <sub>2</sub> e		
Others - please specify			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.

No



## Business Responsibility and Sustainability Report FY 2025-2026

Group ICRA operates as a financial services provider with office-based operations and, accordingly, has a minimal environmental footprint. The nature of its activities does not involve manufacturing or industrial processes that result in significant air emissions. As such, emissions other than greenhouse gases are not material to the Company's operations.

The limited emissions associated with ICRA's operations primarily arise from the use of diesel generator (DG) sets for backup power at certain office locations. In most cases, these DG sets are owned and operated by the respective building landlords, and therefore the related emissions are not directly within the Company's operational control.

Group ICRA remains committed to responsible environmental management and continues to assess opportunities to strengthen monitoring, awareness, and sustainable practices in line with applicable norms and evolving disclosure requirements.

### 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	1.33	0.00
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	727.61	746.84
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> e/PerINR	0.00000022	0.00000015
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e/PerINR	0.00000045	0.00000033
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO <sub>2</sub> e	0	0
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	tCO <sub>2</sub> e	0	0

### Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

No independent assessment, evaluation, or assurance by an external agency was undertaken during FY 2025-26, as the same was not applicable.

### 8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

NA. The Company's operations are primarily office-based and do not generate material greenhouse gas emissions warranting a dedicated project for emission reduction.

### 9. Provide details related to waste management by the entity, in the following format:

Parameter	Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	0	0
E-waste (B)	metric tonnes	0.915	1.384
Bio-medical waste (C)	metric tonnes	0	0
Construction and demolition waste (D)	metric tonnes	0	0
Battery waste (E)	metric tonnes	3.261	0.065
Radioactive waste (F)	metric tonnes	0	0
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	metric tonnes	0	0
Total (A+B + C + D + E + F + G + H)	metric tonnes	4.17	1.45
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	metric tonnes/PerINR	0.0000000013	0.0000000003

Parameter	Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	metric tonnes/PerINR	0.000000026	0.000000062
Waste intensity in terms of physical output	metric tonnes	0	0
Waste intensity (optional) - the relevant metric may be selected by the entity	metric tonnes	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tonnes	0	0
(ii) Re-used	metric tonnes	0	0
(iii) Other recovery operations	metric tonnes	0	0
Total	metric tonnes	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	0	0
(ii) Landfilling	metric tonnes	0	0
(iii) Other disposal operations	metric tonnes	0	0
Total	metric tonnes	0	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.

No

Independent assessment, evaluation, or assurance by an external agency was not applicable in the Company's case during the reporting period.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

As a service-based organization, Group ICRA's operations do not involve the use, manufacture, or handling of hazardous or toxic chemicals. Accordingly, the Company does not generate hazardous waste arising from its products or processes. Its environmental management focus is therefore centred on responsible resource consumption and minimisation of non-hazardous waste across office operations. ICRA has adopted structured waste management practices aimed at reducing paper usage and promoting resource efficiency. Key initiatives include rationalisation of printers across office locations, implementation of secure PIN-based printing systems, setting controlled print limits, and encouraging double-sided printing. These measures are complemented by a strong push for digital workflows and paper-less documentation wherever feasible. Through these initiatives, ICRA continues to reduce non-hazardous waste generation while fostering an environmentally responsible workplace culture. Regular communication and awareness efforts further reinforce responsible consumption practices among employees, aligning operations with the Company's broader sustainability objectives and commitment to good environmental stewardship.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
Not Applicable				

Not Applicable. The Company does not have any operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Accordingly, no environmental approvals or clearances are required.



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### 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

Not applicable. During the current financial year, the Company did not undertake any projects requiring environmental impact assessments under applicable laws, given the nature of its office-based operations.

### 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). If not, provide details of all such non-compliances, in the following format:

Yes

This data covers ICRA, IAL, and ESG

## LEADERSHIP INDICATORS\*

### 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

#### Water withdrawal, consumption and discharge in areas of water stress

(i) Name of the area Not Applicable

(ii) Nature of operations Not Applicable

#### (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>			
Surface water	kilolitres	0	0
Groundwater	kilolitres	0	0
Third party water	kilolitres	0	0
Seawater / desalinated water	kilolitres	0	0
Others	kilolitres	0	0
Total volume of water withdrawal (in kilolitres)	kilolitres	0	0
Total volume of water consumption (in kilolitres)	kilolitres	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	kilolitres/PerINR	0	0
Water intensity (optional) - the relevant metric may be selected by the entity	kilolitres	0	0
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
(i) Into Surface water	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(ii) Into Groundwater	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iii) Into Seawater	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(iv) Sent to third-parties	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
(v) Others	kilolitres	0	0
- No treatment	kilolitres	0	0
- With treatment - please specify level of treatment	kilolitres	0	0
Total water discharged (in kilolitres)	kilolitres	0	0

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N), If yes, name of the external agency.**

No

The Company's operations are primarily office-based and are not located in areas classified as water-stressed. Water consumption is limited to domestic use at office premises and does not involve industrial processes. Accordingly, there is no material water withdrawal, consumption, or discharge in areas of water stress during the reporting period.

The Company remains committed to responsible water stewardship and promotes prudent water usage through internal awareness initiatives and efficient water management practices across its offices.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:  
Whether total Scope 3 emissions & its intensity is applicable to the company?**

Yes

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e		
Total Scope 3 emissions per rupee of turnover	tCO <sub>2</sub> e		Not tracking
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO <sub>2</sub> e		

**3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable. As disclosed under Question 10 of the Essential Indicators, the Company does not have any operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Accordingly, the Company does not have any significant direct or indirect impact on biodiversity in such areas, and no specific prevention or remediation activities are required. Nevertheless, the Company remains committed to responsible environmental practices and the principles of biodiversity conservation through its internal sustainability initiatives and compliance with applicable environmental regulations.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Responsible Disposal of E-waste	All IT and electronic assets are disposed of in an environmentally responsible manner through authorised, MPCB-approved e-waste vendors, in compliance with applicable State Pollution Control Board regulations and national e-waste management rules.	This ensures safe and compliant disposal of electronic waste, reduces landfill burden, and prevents exposure to hazardous substances, thereby supporting circular economy principles.
2	Resource-Efficient Office Infrastructure	Group ICRA has adopted resource-efficient technologies across its office premises, including sensor-based taps, LED lighting, and hand dryers, to optimise consumption of electricity, water, and paper.	These measures have contributed to reduced resource consumption, improved energy efficiency, and lower paper and tissue usage. Indoor plants have also been placed at office locations to improve indoor air quality and workplace environment.
3	Digital-First Work Environment	The Company continues to strengthen its digital ecosystem through enhanced use of cloud-based collaboration and productivity platforms, significantly reducing dependence on physical servers, paperwork, and energy-intensive on-premise infrastructure.	Improved operational efficiency, reduced electricity consumption, enhanced data security, and lower environmental footprint through reduced reliance on energy-intensive IT infrastructure.
4	Cloud Rightsizing for Cost and Carbon Reduction	During FY 2025-26, ICRA implemented a targeted cloud rightsizing initiative across its Kolkata and Mumbai cloud regions, focusing on optimising compute resources through SKU rationalisation and migration to newer, energy-efficient instance types. The initiative was driven by real-time utilisation data to align vCPU and memory allocation with actual workload requirements, without impacting service levels.	USD 932 monthly savings (USD 11,184 annualised) 9.656 kg CO <sub>2</sub> e reduced per month (115.9 kg annually) Impact equivalent to 461 km of avoided vehicle travel or 5.3 trees sequestering CO <sub>2</sub> annually Emissions reduced through efficiency-led optimisation, not offsets Created a scalable cloud optimisation model for future roll-out



## Business Responsibility and Sustainability Report FY 2025-2026

The cloud rightsizing initiative strengthens ICRA's sustainability approach by embedding environmental responsibility into core technology operations. By optimising compute resources based on actual utilisation and migrating to newer, energy-efficient architectures, the Company reduces electricity consumption and associated carbon emissions while enhancing cost efficiency.

This initiative demonstrates that emissions reduction can be achieved through operational efficiency and intelligent design, rather than offsets, aligning sustainability objectives with business performance. It also establishes a scalable framework that can be extended across cloud, storage, and network resources, enabling continuous improvement in environmental outcomes as digital operations expand. Overall, the initiative reinforces ICRA's commitment to responsible technology use, long-term cost optimisation, and climate-conscious growth.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, Group ICRA has a structured Crisis Management Framework and a comprehensive Business Continuity Plan (BCP) in place to ensure preparedness against potential disruptions. The framework enables proactive risk identification, coordinated crisis response, and effective stakeholder communication to safeguard business operations and customer interests. The BCP outlines clear protocols for continuity and recovery of critical functions, with particular emphasis on IT systems, data protection, backup arrangements, and alternate working facilities to minimise downtime. During FY 2025-26, the Company conducted a BCP mock drill to test the effectiveness of response mechanisms, validate readiness levels, and identify areas for continuous improvement.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No significant adverse environmental impact arising from the Company's value chain was identified during the reporting period, given the service-oriented nature of operations. The Company promotes responsible practices through vendor engagement, sustainable procurement considerations, and internal efficiency initiatives to mitigate indirect environmental impacts.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts: Not Assessed**

**8. How many Green Credits have been generated or procured:**

A. By the listed entity: 0

B. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

During FY 2025-26, the Company did not undertake a formal assessment of greenhouse gas emissions or emission intensity of its value chain partners. This is attributable to the nature of the Company's service-oriented operations and the limited environmental footprint of its value chain.

However, the Company remains cognisant of indirect emissions associated with its value chain and continues to strengthen internal environmental efficiency initiatives and responsible vendor engagement practices.

\*This data covers ICRA, IAL, and ESG

## PRINCIPLE 7 : BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

### ESSENTIAL INDICATORS\*

1. a. Number of affiliations with trade and industry chambers/ associations: 4

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ASSOCHAM - Associated Chambers of Commerce and Industry of India	National
2	FICCI - Federation of Indian Chambers of Commerce & Industry	National
3	PHD - PHD Chamber of Commerce and Industry	National
4	CII - Confederation of Indian Industry	National

The Company is affiliated with four recognised trade and industry chambers/associations, supporting policy engagement, industry collaboration, and adherence to responsible business practices.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

There have been no adverse orders passed by any regulatory authority during the reporting period relating to anti-competitive conduct. Accordingly, no corrective action was required or undertaken. The Company continues to operate in compliance with applicable competition and antitrust laws.

\*This data covers ICRA, IAL, and ESG

### LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated*	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
1	Group ICRA engages constructively in policy-related discussions by providing research-based insights, analytical inputs, and technical feedback on regulatory proposals relevant to financial markets and governance frameworks.	Participation in industry consultations, responding to regulator discussion papers, providing research-based analytical inputs through industry forums and professional associations, and engagement via published reports and thought leadership. These activities are non-lobbying in nature.	Yes	Others - please specify	<a href="https://www.icra.in/Home/PrivacyPolicy">https://www.icra.in/Home/PrivacyPolicy</a>  <a href="https://www.icraanalytics.com/privacy-policy">https://www.icraanalytics.com/privacy-policy</a>

\*This data covers ICRA, IAL, and ESG



# Business Responsibility and Sustainability Report FY 2025-2026

## PRINCIPLE 8 : BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

### ESSENTIAL INDICATORS

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
CSR projects focused on education sponsorship, skill development for youth, and women empowerment initiatives aimed at marginalized and tribal students, rural unemployed youth, and underprivileged women.	Not Applicable*	31-03-2026	Yes	No	NA

\* This data covers ICRA and IAL only, as these are the only entities eligible for CSR

During the reporting period, Social Impact Assessments (SIAs) were not required to be conducted under any applicable statutory notification. However, Group ICRA follows a robust internal impact assessment mechanism. The Group ICRA CSR & Sustainability team, in collaboration with CSR project implementing partners, conducts year-end internal social impact assessments to track project progress, outcomes, and effectiveness against baseline need-assessment data. Insights from these assessments are used for continuous improvement, course correction, and strengthening the overall impact of CSR interventions.

The Company has commissioned a voluntary third-party impact assessment to evaluate the outcomes of select group-level CSR initiatives undertaken during FY 2025-26. The assessment was initiated after the close of the financial year and remains ongoing as on the reporting date.

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

Group ICRA does not have any past or ongoing projects that require Rehabilitation and Resettlement (R&R). The Company's operations and CSR initiatives do not involve land acquisition, displacement, relocation, or resettlement of communities. Accordingly, no Rehabilitation and Resettlement activities were undertaken during the reporting period.

#### 3. Describe the mechanisms to receive and redress grievances of the community.

Group ICRA implements its CSR projects through experienced CSR implementing partners who maintain structured and accessible mechanisms for receiving and addressing community grievances. These mechanisms are designed to promote transparency, responsiveness, and continuous engagement with community stakeholders. Key grievance redressal mechanisms include: Accessible Grievance Channels: Implementing partners provide dedicated contact points such as helpdesk numbers, field coordinators, or designated staff members to enable timely reporting and resolution of community concerns. Regular Community Engagement: Periodic meetings and interactions are held with beneficiaries, community representatives, and local stakeholders to proactively identify issues and address challenges in a collaborative manner. Feedback and Suggestion Mechanisms: Structured feedback processes, including anonymous feedback or suggestion mechanisms where appropriate, are used to encourage open communication and capture concerns without fear of reprisal. Review and Resolution Process: Reported grievances are reviewed by the implementation team and escalated, where required, to designated review committees or the ICRA CSR & Sustainability team for appropriate action and closure.

The grievance redressal mechanisms are implemented in a manner appropriate to the nature and scale of each project, and the Company works closely with its partners to ensure that community concerns are addressed effectively and in a timely manner.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)*	FY 2024-25 (Previous Financial Year)*
Directly sourced from MSMEs/ small producers	28%	31%
Directly from within India	100%	100%#

#Updated data for the previous year as well

\*The reported data is on a consolidated basis

#### 5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	0.00	0.00
Semi-urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	100%*	100%*

\*This data covers ICRA, IAL, and ESG

## LEADERSHIP INDICATORS

### 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

S. No.	Details of negative social impact identified*	Corrective action taken
1	No material negative social impacts were identified during the year-end Social Impact Assessments conducted for CSR projects	Not Applicable. However, the ICRA CSR & Sustainability team, along with implementing partners, continuously monitors project implementation and engages with beneficiaries and local stakeholders to proactively address any concerns, ensure inclusivity, and strengthen positive social outcomes.

\* This data covers ICRA and IAL only, as these are the only entities eligible for CSR

The Company has established ongoing monitoring and feedback mechanisms to enable timely identification and mitigation of potential social risks during project implementation. For FY 2025-26, one of the selected projects will also be assessed by an independent third-party impact assessor. The assessment process has been initiated, and the impact assessment report will be published upon completion of the study.

### 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District*	Amount spent (In ₹ - Lakhs)
1	Haryana	Nuh	31.32
2	Haryana	Nuh	10.20

\* This data covers ICRA and IAL only, as these are the only entities eligible for CSR

Group ICRA has undertaken CSR initiatives in a government-identified aspirational district (as notified by NITI Aayog), recognizing the need for focused developmental support in the region. Key projects undertaken include:

#### Education Sponsorship Programme:

Since 2017, Group ICRA has been supporting the education sponsorship of approximately 200 students at Deepalaya Senior Secondary School, located in a designated aspirational district. The initiative aims to improve access to quality education for students from underserved communities and support improved educational outcomes in a region requiring focused social intervention.



## Business Responsibility and Sustainability Report FY 2025-2026

### Renewable Energy Initiative - Project KIRAN:

During the current year, Group ICRA initiated Project KIRAN, involving the installation of a 12 kW on-grid solar power plant at the school campus. The project addresses frequent electricity disruptions and supports uninterrupted academic and operational activities.

This intervention also contributes to the promotion of renewable energy, reduction of carbon footprint, and elimination of diesel consumption previously used for generator-based power backup, thereby supporting a cleaner environment and sustainable development.

Through these interventions, Group ICRA's CSR initiatives in aspirational districts aim to deliver integrated social and environmental impact, addressing both community development needs and sustainability objectives.

### 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)

Yes

### (b) From which marginalized /vulnerable groups do you procure?

Group ICRA's procurement framework incorporates principles of sustainable and responsible sourcing, with an emphasis on ethical practices, environmental responsibility, and local sourcing, where feasible. The Company values supplier diversity and encourages engagement with businesses owned and operated by women, minorities, and persons with disabilities. Further, as part of its CSR initiatives, ICRA provides market access opportunities to women beneficiaries by facilitating product exhibitions at Group ICRA office locations during festive periods such as Navratri and Diwali, enabling women entrepreneurs to showcase and sell their products.

### (c) What percentage of total procurement (by value) does it constitute?

28% procured direct from MSME vendors.

### 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Not Applicable		

Not applicable. During the current financial year, the Company did not own or acquire any intellectual property based on traditional knowledge. Accordingly, no benefits were derived from or shared through such intellectual property.

### 5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

S. No.	Name of authority	Brief of the Case	Corrective action taken
		Not Applicable	

During the current financial year, there were no intellectual property-related disputes involving the use of traditional knowledge, and no adverse orders were passed against the Company. Accordingly, no corrective actions were required or undertaken.

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project*	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Youth - Skill Development Program - Anudip Foundation (Barasat & Magrahat; Bengaluru)	450	100%
2	Women Entrepreneurship Program - Friends of Women's World Banking (Ahmedabad, Gandhinagar & Kheda)	500	100%
3	Education Sponsorship Program - Deepalaya (Nuh)	200	100%
4	Education Sponsorship Program - Vidya Integrated Development for Youth and Adults (Gurugram)	41	100%
5	Education Sponsorship Program - Vidya Integrated Development for Youth and Adults (Gurugram)	69	100%
6	Education Sponsorship Program - Vidya Integrated Development for Youth and Adults (Bengaluru)	160	100%
7	Education Sponsorship Program - Vidya Integrated Development for Youth and Adults (Mumbai)	2600	100%
8	Education Sponsorship Program - Parivaar Education Society (Kolkata)	30	100%
9	Education Sponsorship Program (for students with Intellectual Disability) - Jai Vakeel Foundation (Mumbai)	335	100%
10	Renewable Energy: Project KIRAN - Solar Grid Plant Installation - Deepalaya (Nuh)	1000+	100%

\* This data covers ICRA and IAL only, as these are the only entities eligible for CSR

**ICRA CSR & Sustainability - A Decade of Steady Commitment and Community Confidence**

**"Reaching the First Mile. Uplifting the Last Mile."**

Group ICRA's CSR & Sustainability programmes are designed with a clear and consistent purpose: to empower first-generation learners, rural families, underserved communities, and Aspirational District populations-the segments where structured support is most essential. Over the years, ICRA has ensured that its initiatives not only reach those who need them the most, but also provide continuity, stability, and long-term growth opportunities.

**Women Entrepreneurship - Beneficiaries - "Her First Opportunity. Her Continuous Progress."**

ICRA supports rural and first-time women entrepreneurs who come from low-income and socially disadvantaged groups.

Through enterprise training, financial literacy, digital skills, and real market exposure especially exhibitions organised in Gurugram and Mumbai-these women gain confidence, visibility, and direct income.

Impact: Women who never had access to formal marketplaces are now earning, presenting confidently, and building sustainable micro-enterprises.

**Skill Development - Beneficiaries - "First-Generation Learners Becoming First-Generation Earners."**

Beneficiaries include youth from rural areas, Aspirational District clusters, and families that have historically had limited access to formal employment.

ICRA's training in IT, communication, and workplace readiness enables them to enter the modern job market with confidence.

Impact: Young people gain employability, digital readiness, and a pathway to stable, long-term careers.

**Education - Beneficiaries - "Learning Support Where It Matters the Most."**

ICRA's education initiatives primarily benefit first-generation school-goers, children from underserved rural communities, and students from Aspirational Districts.

Through digital learning, school infrastructure upgrades, special education support, learning tools, and open schooling pathways, children receive uninterrupted, equitable education.



## Business Responsibility and Sustainability Report FY 2025-2026

Impact: Better learning continuity, safer environments, stronger academic foundations, and improved digital exposure.

### Sustainability - Beneficiaries - "Empowering Communities to Protect Their Future."

Environmental programmes engage students, teachers, and families in rural and climate-vulnerable areas, strengthening local resilience.

Tree plantations, solar installations, and sustainability awareness sessions help communities adopt greener practices.

Impact: Improved climate awareness, reduced carbon footprint, and community-led environmental responsibility.

### Overall Beneficiary Impact "Continuity. Confidence. Community."

Group ICRA's CSR & Sustainability initiatives consistently uplift those at the edge of formal opportunity-

- first-generation learners
- rural and underserved families
- women with limited income pathways
- youth seeking their first livelihood opportunity
- communities in Aspirational Districts

ICRA's long-term involvement ensures that support is not temporary, but continuous, predictable, and empowering, enabling individuals and families to build lives without uncertainty and with confidence in the future.

The Company has also created a meaningful bridge between CSR beneficiaries and ICRA employees through a structured employee volunteering initiative. During the year, over 30 volunteering sessions were conducted, impacting more than 3,000 beneficiaries through career counselling, guidance, and confidence-building interactions. The initiative focused on promoting equality, addressing gender gaps, and advancing gender equity by enabling beneficiaries particularly young students and women to build self-belief, access guidance, and feel supported in pursuing informed career pathways. Building on more than a decade of sustained engagement with the same communities, Group ICRA continues to drive long-term, measurable impact by fostering continuity, trust, and sustainability in its CSR interventions.

Group ICRA prioritizes targeted CSR interventions in aspirational and underserved districts, addressing critical social and environmental needs through education, livelihoods, women empowerment, and renewable energy.

### Recognition & Commitment to Inclusive Growth



ICRA received the 10<sup>th</sup> ICSI CSR Excellence Award 2025 (Best Corporate - Small & Emerging Category), recognising its impactful CSR initiatives across education, women empowerment, skill development, and sustainability. The award reinforces ICRA's purpose-driven and inclusive approach to creating sustainable social impact.

# INCLUSIVE GROWTH & EQUITABLE DEVELOPMENT

Building stronger communities. Enabling opportunities. Creating a sustainable tomorrow.



## OUR MISSION

We envision a future where communities are stronger, opportunities are inclusive, and growth is sustainable. Through our CSR initiatives, we are committed to enriching the lives of underprivileged individuals by focusing on three key areas.



### 1. EMPOWERING LIVELIHOODS

Empowering women and youth with employable skills and livelihood opportunities.



### 2. ACCESS TO QUALITY EDUCATION

Promoting equitable access to quality education and learning opportunities.



### 3. ENVIRONMENTAL SUSTAINABILITY

Supporting environmental stewardship through sustainable practices and awareness initiatives.

## ALIGNED WITH UN SUSTAINABLE DEVELOPMENT GOALS



In addition to these core areas, we support other socially relevant projects as recommended by our CSR Committee and approved by the Board of Directors, aligned with community needs and sustainable development.



Our CSR initiatives are undertaken in accordance with Schedule VII of the Companies Act, 2013 and applicable regulations, under the oversight of the CSR Committee.

## Impact Snapshot (FY25-26)

	Women Entrepreneurs Supported	500
	Youth Trained in Skill Development	450
	Youth Successfully Placed	76%
	Women Representation from Youth Skill Development	53%
	Students Sponsored	4,435
	Trees Planted	~200
	Employees Attended CSR & Sustainability Trainings	100%





## Business Responsibility and Sustainability Report FY 2025-2026

### PRINCIPLE 9 : BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

#### ESSENTIAL INDICATORS

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Group ICRA has established structured and accessible mechanisms to receive, manage, and respond to consumer complaints and feedback across its business operations. Customers can share concerns through multiple communication channels, and all complaints are addressed in accordance with the Company's internal policies and Code of Business Conduct to ensure timely and fair resolution. Customer feedback is systematically reviewed and used to identify improvement areas and strengthen service quality. For domestic clients, a dedicated digital platform for complaint and feedback management is being operationalised, aimed at enhancing efficiency, traceability, and responsiveness. In the Knowledge Services business, which predominantly supports Moody's, stakeholder engagement is supported through regular account-management interactions and periodic feedback surveys. Insights from these engagements contribute to customer satisfaction assessments and continuous service enhancement.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

The Company primarily operates as a service-oriented financial services organisation and does not manufacture or sell physical products. Accordingly, the services offered do not require product-level disclosures related to environmental and social parameters, safe and responsible usage, or recycling and safe disposal.

As a result, disclosures relating to such parameters are not applicable, and the corresponding turnover attributable to products/services carrying this information is Nil.

#### 3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)*		Remarks	FY 2024-25 (Previous Financial Year)*		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

NA = Not Applicable

\*This data covers ICRA, IAL, and ESG

#### 4. Details of instances of product recalls on account of safety issues:

	Number*	Reasons for recall*
Voluntary recalls	0	0
Forced recalls	0	0

NA = Not Applicable

\*This data covers ICRA, IAL, and ESG

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No/NA), If available, provide a web-link of the policy.**

Yes, The Company has an established framework to address cyber security risks and data privacy. Cyber security and privacy-related controls form an integral part of the Company's Information Security Policy. The Company also follows the SEBI Cyber Security and Cyber Resilience Framework (CSCRF), as applicable to SEBI-regulated entities, and continuously monitors cyber risks to ensure strong data protection and system resilience. Web link: <https://www.icra.in/Home/PrivacyPolicy>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable. During the reporting period, no issues or adverse incidents were reported relating to advertising practices, delivery of essential services, cyber security and customer data privacy, recurrence of product recalls, or penalties/actions taken by regulatory authorities concerning the safety of products or services. Accordingly, no corrective actions were required or undertaken in these areas during the year.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches along-with impact:** Nil
- b. Percentage of data breaches involving personally identifiable information of customers:** Nil
- c. Impact, if any, of the data breaches:** Not applicable. Since no data breaches occurred, there was no impact on customers, operations, or data security.

**LEADERSHIP INDICATORS\***

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information on the Company's products and services is made available through its official digital platforms, ensuring transparency and easy accessibility for consumers and stakeholders. Web links: Credit Rating Services: <https://www.icra.in/Rating/Index?RatingType=CR> Analytics and Knowledge Solutions: <https://www.icraanalytics.com/Home/offerings>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company actively promotes responsible and informed usage of its products and services through structured customer engagement and capacity-building initiatives. These include customised training programmes, detailed user documentation, product demonstrations, and workshops focused on risk management, regulatory compliance, and interpretation of analytical outputs. For technology-enabled offerings such as ECL calculation tools and Internal Rating System (IRS) software, dedicated support teams provide guidance to help users apply the solutions appropriately and in alignment with regulatory requirements. In addition, product-specific communication, including the MFI 360 product launch page, contains clear usage guidelines to support prudent and responsible decision-making.



## Business Responsibility and Sustainability Report FY 2025-2026

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable. Given the nature of the Company's services, there were no instances of disruption or discontinuation of essential services during the reporting period requiring such communication.

### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable)

Not Applicable

#### If NA, provide details.

Not applicable. The Company primarily provides service-based offerings and does not sell physical products that require product-level information disclosures beyond what is mandated under applicable local laws.

#### Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

The Company periodically conducts customer feedback surveys and structured engagement exercises to assess satisfaction levels across key products and services. Insights from these surveys are reviewed internally and used to identify areas for service improvement and enhanced customer experience.

\*This data covers ICRA, IAL, and ESG

Group ICRA demonstrates alignment with NGRBC principles through strong governance practices, high training coverage, and no instances of non-compliance.

The Company maintains a low environmental footprint with focus on efficiency and responsible resource use.

Employee well-being, stakeholder engagement, and CSR initiatives continue to support inclusive growth and responsible business practices.

## Summary & Way Forward

Policy → 
 Process → 
 People → 
 Oversight → 
 Impact

Group ICRA continues to align its operations with the National Guidelines on Responsible Business Conduct (NGRBC) through established governance structures, documented policies, and defined management processes across the Group. During the reporting period, the Group maintained ethical business conduct, confidential stakeholder engagement, transparent reporting, and third-party verification of major sustainability mechanisms. Related policies and processes are implemented across relevant Group entities and are supported by oversight at appropriate levels of management. We remain committed to strengthening stakeholder trust, compliance, and reporting within the Group during the year.

### WAY FORWARD

Group ICRA will continue to strengthen its approach to responsible business conduct by

**01**

**POLICY STRENGTHENING**

Periodically reviewing and updating related policies, procedures, and assurance mechanisms across Group entities.

**02**

**DATA & DISCLOSURE EXCELLENCE**

Strengthening processes for data collection, validation, consolidation, and disclosures at the Group level.

**03**

**CAPACITY BUILDING & AWARENESS**

Continuing employee training and awareness programmes on ethics, sustainability, health & safety, and data protection.

**04**

**GOVERNANCE & STAKEHOLDER ENGAGEMENT**

Enhancing governance oversight and stakeholder engagement practices across the Group.

**05**

**CSR & COMMUNITY IMPACT**

Continuing CSR initiatives in line with applicable statutory requirements supported by regular monitoring of programme implementation.

These initiatives are intended to support ongoing regulatory compliance, responsible business practices, and transparent disclosures across Group ICRA.

### HIGHLIGHTS (FY 25-26)

**POLICY ADOPTED**

Policy adopted to support strong governance

**100%**

Employees covered under Ethics and Compliance Training

**30+**

Awareness Programmes conducted

**8,000**

Lives impacted through CSR

**NIL**

Material regulatory violations / incidents / non-compliances

**LAUNCHED**

Renewable Energy Project

**Responsible today. Sustainable tomorrow. Stronger together.**

We remain committed to creating long-term value for all our stakeholders through responsible business conduct.



## Annexure VII

### Form No. AOC-2

#### (Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not on an arm's length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil								

#### 2. Details of material contracts or arrangement or transactions on an arm's length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1.	Moody's Corporation (including its affiliates) ("Moody's entities") (Ultimate Holding Company/Fellow Subsidiary)	Providing data management, value-added services including adjustments, ratio analysis, interpretation of reports, research support, data validation, cash flow modelling and analytics in the accounting and finance space. We also provide IT support services.	Ongoing, subject to renewal as per contractual terms*	Amount not exceeding USD 20 Million (₹ 150 crore; ₹ 75/USD 1) per annum*	Pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions and Regulation 23 of Listing Regulations, on February 17, 2022, the Board of Directors had approved this transaction and sought an approval from the members of the Company through postal ballot which was duly passed on March 26, 2022.	Nil

\*The members of the Company in the annual general meeting held on August 3, 2023, had accorded their approval for carrying out and/or continuing with the arrangements and transactions of amount not exceeding USD 50 million (₹ 410 crore; ₹ 82/ USD 1) per annum, and the tenure of the transactions shall be for five years, effective from April 1, 2023.

# Independent Auditor’s Report

To  
**The Members of  
 ICRA Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of ICRA Limited (the “Holding Company”) and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the “Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated other comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”)s specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor’s Response
<p><b>Revenue Recognition</b></p> <p>The revenue relating to rating, where customer’s acceptance is required, is recognised upon issuance of press release or disclosure of unaccepted ratings on the Company’s website. Surveillance fees, to the extent of reasonable certainty of collection, is recognized over the surveillance period.</p> <p>For other cases, revenue is recognised upon transfer of control of promised services to the customers. There is risk that revenue is recognised for all services before the transfer of control of the service to customer is completed.</p> <p>Additionally, Ind AS 115 – Revenue from Contracts with Customers mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet.</p> <p>Refer Note 2.3(b), 3.2, 24 and 45 to the Consolidated Financial Statements.</p> <p>Due to the significance of the item to the financial statements, complexities involved and management judgment involved for ensuring appropriateness of accounting treatment, this matter has been identified as a key audit matter for the current year’s audit.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the revenue business process.</li> <li>• Evaluation of the design and implementation and operating effectiveness of internal controls relating to revenue recognition process.</li> <li>• Assessed the appropriateness of revenue recognition policy adopted by the Group.</li> <li>• Evaluated the reasonableness of the significant judgements and estimation involved in the recognition of revenue.</li> <li>• On selected sample of contracts, tested revenue recognition, and our procedures included:                         <ul style="list-style-type: none"> <li>i. evaluating the identification of performance obligations;</li> <li>ii. determining the transaction price considering the terms of the contracts; and</li> <li>iii. evaluated the appropriateness of management’s assessment of manner of satisfaction of performance obligations and consequent revenue recognition.</li> </ul> </li> <li>• Tested revenue recognition for cut-off transactions on sample basis to assess whether the customer has obtained the control of service and whether the timing of revenue recognition is appropriate.</li> <li>• Assessed the adequacy of the disclosures in accordance with the relevant accounting standard.</li> </ul>



Key Audit Matters	Auditor's Response
<p><b>Goodwill Impairment</b></p> <p>The Consolidated Financial Statements reflect goodwill on acquisition of D2K Technologies India Private Limited amounting to Rs. 2,896.32 lakhs. Goodwill has been allocated to D2K Technologies India Private Limited cash generating unit (CGU).</p> <p>The determination of recoverable amount of goodwill based on value in use, involves significant estimates and judgement in determining the assumptions such as Revenue growth, operating margins, and in determining the valuation assumptions relating to discount rates and long-term growth rate applied to estimated future cash flows.</p> <p>These assumptions are sensitive to reasonable possible changes including economic uncertainties and therefore considered as a key audit matter.</p> <p>The key assumptions applied in the impairment reviews are described in note 44 of the Consolidated Financial Statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We tested the design, implementation and operating effectiveness of controls over Goodwill impairment review, including those over forecast of future cash flows and the selection of the discount rate and long term growth rate.</li> <li>• We evaluated management's ability to accurately forecast future cashflows by comparing actual results to management's historical forecasts.</li> <li>• We evaluated the reasonableness of future forecast by comparing the forecast to historical financial performance, internal communication to management and Board of Directors.</li> <li>• With the assistance of fair value specialists, we evaluated the reasonableness of discount rate, long-term growth rate and valuation methodology.</li> <li>• We also assessed the sensitivity of the recoverable amount to the changes in the key assumptions used.</li> </ul>
<p><b>Acquisition of Fintellix India Private Limited</b></p> <p>During the year, the Group completed a business combination as set out in Note 48(ii) of the consolidated financial statements.</p> <p>Accounting for the business combination has involved judgement in order to:</p> <ul style="list-style-type: none"> <li>• Determine whether the acquisition constitutes a business;</li> <li>• Determine the fair value of consideration transferred;</li> <li>• Identify and measure the fair value of identifiable assets acquired and liabilities assumed; and</li> <li>• Allocate the purchase consideration between identifiable assets and liabilities and goodwill</li> </ul> <p>This is material acquisition by the Group and given the level of estimation and judgement required, we considered it to be key audit matter.</p> <p>The most significant judgement relates to the identification and valuation of intangible assets acquired. The identified intangible assets are Developed Technology, Customer Relationships and Tradenames.</p> <p>Business combination includes complex valuation consideration and requires the use of specialists.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• We examined terms and conditions of the share purchase agreement in order to challenge the Group's assessment of whether the acquisition comprises a business.</li> <li>• We assessed the Group's determination of fair values for assets and liabilities acquired and methods used to value the underlying assets by: <ul style="list-style-type: none"> <li>– Reading the valuation report prepared by the appointed external valuation specialists.</li> <li>– Evaluating the competence, objectivity and integrity of the appointed external valuation specialists.</li> <li>– Involving the internal valuation specialists in assessing the appropriateness of the method used to determine the fair value of Developed technology, Customer relationships and Tradenames and other intangible assets and assumptions such as discount rates applied.</li> </ul> </li> <li>• Evaluating the appropriateness of adequate disclosures in accordance with the applicable Indian Accounting Standards.</li> </ul>

## Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's director's report including annexures and Management Discussion & Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our

audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 404.77 lakhs as at March 31, 2026,

total revenues of Rs. 77.69 lakhs and net cash inflow amounting to Rs. 11.25 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 1,628.15 lakhs as at March 31, 2026, total revenues of Rs. 717.25 lakhs and net cash inflows amounting to Rs. 56.83 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant

records so far as it appears from our examination of those books and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,

2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 30 to the consolidated financial statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv.
  - (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received



by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 34 to the consolidated financial statements, the Board of Directors of the Holding Company and its subsidiaries which are companies incorporated in India,

whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Holding Company and such subsidiaries at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Holding Company and its subsidiary incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**Jayesh Parmar**  
(Partner)

(Membership No. 106388)  
UDIN: 26106388OVNVDX7410

Place: Mumbai  
Date: May 21, 2026

## Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls with Reference to Consolidated Financial Statements Under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (The "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of ICRA Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiary companies, which are companies incorporated in India,

based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

### Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with



generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**Jayesh Parmar**  
(Partner)

(Membership No. 106388)  
UDIN: 26106388OVNVDX7410

Place: Mumbai  
Date: May 21, 2026

## Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4.1	2,970.48	2,924.60
(b) Right-of-use assets	4.2	1,621.38	1,119.10
(c) Goodwill	44	16,590.38	3,018.85
(d) Other intangible assets	5.1	10,098.57	1,900.42
(e) Intangible assets under development	5.2	223.06	351.41
(f) Financial assets			
(i) Investments	6.1	250.61	125.37
(ii) Loans	7.1	0.63	1.14
(iii) Other financial assets	8.1	19,851.64	3,827.55
(g) Deferred tax assets (net)	9.5	531.94	236.77
(h) Non-current tax assets (net)	10.1	3,499.64	2,816.42
(i) Other non-current assets	11.1	103.23	83.46
<b>Total non-current assets</b>		<b>55,741.56</b>	<b>16,405.09</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Investments	6.2	72,699.63	77,150.02
(ii) Trade receivables	12	7,841.01	4,759.47
(iii) Cash and cash equivalents	13	2,971.68	3,512.09
(iv) Bank balances other than (iii) above	14	1,277.05	24,640.48
(v) Loans	7.2	0.51	0.50
(vi) Other financial assets	8.2	5,056.42	533.50
(b) Current tax assets (net)	10.2	206.78	200.55
(c) Other current assets	11.2	2,815.18	2,215.51
<b>Total current assets</b>		<b>92,868.26</b>	<b>113,012.12</b>
<b>Total assets</b>		<b>148,609.82</b>	<b>129,417.21</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	15	965.12	965.12
(b) Other equity	16	117,109.04	104,357.80
<b>Equity attributable to equity shareholders of the Company</b>		<b>118,074.16</b>	<b>105,322.92</b>
Non-controlling interests		439.55	442.11
<b>Total equity</b>		<b>118,513.71</b>	<b>105,765.03</b>
<b>Liabilities</b>			
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17.1	37.58	62.58
(ii) Lease liabilities	18.1	1,010.51	761.29
(iii) Other financial liabilities	19.1	368.40	3,429.17
(b) Provisions	20.1	1,058.09	344.14
(c) Deferred tax liabilities (net)	9.5	3,187.97	1,285.92
<b>Total non-current liabilities</b>		<b>5,662.55</b>	<b>5,883.10</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17.2	25.00	53.17
(ii) Lease liabilities	18.2	767.03	436.51
(iii) Trade payables	22		
(A) Total outstanding dues of micro and small enterprises		48.29	53.92
(B) Total outstanding dues of creditors other than micro and small enterprises		1,332.81	857.33
(iv) Other financial liabilities	19.2	10,188.73	6,524.85
(b) Other current liabilities	21	11,147.76	9,414.87
(c) Provisions	20.2	401.76	264.45
(d) Current tax liabilities (net)	23	522.18	163.98
<b>Total current liabilities</b>		<b>24,433.56</b>	<b>17,769.08</b>
<b>Total liabilities</b>		<b>30,096.11</b>	<b>23,652.18</b>
<b>Total equity and liabilities</b>		<b>148,609.82</b>	<b>129,417.21</b>
Material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm Registration No.: 117365W

**Jayesh Parmar**  
Partner  
Membership No.: 106388

Place: Mumbai  
Date: May 21, 2026

For and on behalf of the Board of Directors of **ICRA Limited**  
CIN: L74999DL1991PLC042749

**P S Jayakumar**  
Chairman  
(DIN: 01173236)

Place: Mumbai  
Date: May 21, 2026

**Venkatesh Viswanathan**  
Chief Financial Officer

Place: Mumbai  
Date: May 21, 2026

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

Place: Mumbai  
Date: May 21, 2026

**S. Shakeb Rahman**  
Company Secretary

Place: Mumbai  
Date: May 21, 2026



## Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	24	59,951.01	49,802.12
II Other income	25	7,502.17	7,741.14
<b>III Total income (I+II)</b>		<b>67,453.18</b>	<b>57,543.26</b>
<b>Expenses</b>			
IV Employee benefit expenses	26	31,011.53	26,112.82
V Finance costs	27	442.63	480.33
VI Depreciation and amortisation expense	28	2,826.00	1,639.47
VII Other expenses	29	7,436.66	5,913.60
<b>VIII Total expenses (IV to VII)</b>		<b>41,716.82</b>	<b>34,146.22</b>
<b>IX Profit before exceptional items and tax (III-VIII)</b>		<b>25,736.36</b>	<b>23,397.04</b>
<b>X Exceptional items</b>			
One time impact of New Labour Codes	36	691.83	-
<b>XI Profit before tax (IX-X)</b>		<b>25,044.53</b>	<b>23,397.04</b>
<b>Tax expense:</b>	9		
Current tax		6,416.75	5,409.36
Deferred tax		374.56	867.26
<b>XII Total tax expense</b>		<b>6,791.31</b>	<b>6,276.62</b>
<b>XIII Profit after tax (XI-XII)</b>		<b>18,253.22</b>	<b>17,120.42</b>
<b>Other comprehensive income</b>	43		
<b>A.</b> (i) Items that will not be reclassified to profit or loss		(40.19)	(89.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss		9.35	22.62
<b>B.</b> (i) Items that will be reclassified to profit or loss		22.73	2.51
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XIV Total other comprehensive (loss)/income, net of income tax (A+B)</b>		<b>(8.11)</b>	<b>(63.87)</b>
<b>XV Total comprehensive income for the year (XIII+XIV)</b>		<b>18,245.11</b>	<b>17,056.55</b>
<b>XVI Profit attributable to:</b>			
Owners of the Company		18,151.55	17,000.93
Non-controlling interests		101.67	119.49
<b>Profit after tax</b>		<b>18,253.22</b>	<b>17,120.42</b>
<b>XVII Other comprehensive income/(loss) attributable to:</b>			
Owners of the Company		(8.11)	(63.87)
Non-controlling interests		-	-
<b>Other comprehensive income/(loss) for the year</b>		<b>(8.11)</b>	<b>(63.87)</b>
<b>XVIII Total comprehensive income attributable to:</b>			
Owners of the Company		18,143.44	16,937.06
Non-controlling interests		101.67	119.49
<b>Total comprehensive income for the year</b>		<b>18,245.11</b>	<b>17,056.55</b>
<b>XIX Earnings per share (₹) (face value of ₹10 per share):</b>	33		
Basic		188.63	176.73
Diluted		188.32	176.50
<b>Material accounting policies</b>	3		

**The accompanying notes are an integral part of the consolidated financial statements.**

As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm Registration No.: 117365W

**Jayesh Parmar**  
Partner  
Membership No.: 106388

Place: Mumbai  
Date: May 21, 2026

For and on behalf of the Board of Directors of **ICRA Limited**  
CIN: L74999DL1991PLC042749

**P S Jayakumar**  
Chairman  
(DIN: 01173236)

Place: Mumbai  
Date: May 21, 2026

**Venkatesh Viswanathan**  
Chief Financial Officer

Place: Mumbai  
Date: May 21, 2026

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

Place: Mumbai  
Date: May 21, 2026

**S. Shakeb Rahman**  
Company Secretary

Place: Mumbai  
Date: May 21, 2026

## Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A. Cash flow from operating activities</b>		
Profit before tax	25,044.53	23,397.04
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,826.00	1,639.47
Loss allowance (including bad debts/advances written off)	102.24	181.34
Interest cost on deferred consideration	267.23	273.29
Change in fair value of deferred consideration	(384.55)	-
Interest expense on financial liabilities measured at amortized cost	21.54	25.42
Interest on lease liabilities	153.86	121.62
Unrealised foreign exchange loss/(gain) (net)	(54.47)	6.62
Share based payment expense	379.85	356.17
Interest income on fixed deposits	(1,361.59)	(1,687.98)
Interest income on security deposit carried at amortised cost	(78.73)	(62.97)
Interest income on IT refund	(11.79)	-
Gain on financial assets carried at fair value through profit and loss (FVTPL) (net)	(3,455.57)	(5,275.68)
Gain on sale of financial assets carried at FVTPL (net)	(1,963.83)	(639.36)
Advances received from customers written back	(108.13)	(73.79)
Reversal of loss allowance	(35.40)	(15.42)
(Profit)/loss on sale of property, plant and equipment (net)	25.31	(2.48)
Profit on termination of lease (net)	(8.51)	-
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>21,357.99</b>	<b>18,243.29</b>
<b>Adjustments for changes in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables	(508.57)	194.02
(Increase)/decrease in loans	0.50	1.60
(Increase)/decrease in other financial assets	(539.61)	(299.73)
(Increase)/decrease in other assets	429.69	52.92
Increase/(decrease) in trade payables	267.16	170.34
Increase/(decrease) in other financial liabilities	(355.00)	1,128.78
Increase/(decrease) in other liabilities	1,041.72	1,367.49
Increase/(decrease) in provisions	386.48	(851.59)
<b>Cash generated from operations before tax</b>	<b>22,080.36</b>	<b>20,007.12</b>
Income taxes paid, net of refund	(6,354.62)	(5,517.89)
<b>Net cash generated from operating activities (A)</b>	<b>15,725.74</b>	<b>14,489.23</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets	(1,249.26)	(1,241.24)
Proceeds from sale of property, plant and equipment and intangible assets	36.79	18.32
Proceeds from redemption/disposal of mutual funds	63,882.24	24,633.72
Investment in mutual funds	(53,999.90)	(14,649.99)
Investment in debentures	(137.77)	-
Proceeds from redemption/disposal of fixed deposit	25,598.07	14,330.38
Investment in fixed deposits	(22,589.37)	(26,200.79)
Interest received on fixed deposits	2,004.09	1,420.58
Purchase consideration towards acquisition	(24,564.00)	-
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(11,019.11)</b>	<b>(1,689.02)</b>



## Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>C. Cash flow from financing activities</b>		
Payment of lease liabilities	(612.47)	(378.39)
Interest paid on lease liabilities	(153.86)	(121.62)
Re-payment of borrowings	(27.01)	(41.27)
Interest paid on financial liabilities measured at amortized cost	(21.54)	(25.55)
Dividend paid	(5,876.61)	(9,745.88)
<b>Net cash used in financing activities (C)</b>	<b>(6,691.49)</b>	<b>(10,312.71)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,984.86)</b>	<b>2,487.50</b>
Add: Exchange difference on translation of foreign currency	0.20	0.05
Add: Cash and cash equivalents at the beginning of the year	3,485.93	998.38
Add: Cash and cash equivalents acquired as part of business combination	1,470.41	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2,971.68</b>	<b>3,485.93</b>
<b>Components of cash and cash equivalents (Refer note 13 and 17)</b>		
<b>Balances with banks (a)</b>		
In current accounts	1,781.97	3,511.52
In EEFC accounts	89.52	-
In deposit accounts (with original maturity of three months or less)	1,100.03	-
<b>Cash on hand (b)</b>	<b>0.16</b>	<b>0.57</b>
<b>Cash and cash equivalents (a+b)</b>	<b>2,971.68</b>	<b>3,512.09</b>
<b>Overdraft facility from banks (c)</b>	<b>-</b>	<b>(26.16)</b>
<b>Cash and cash equivalents at the end of the year (a+b+c)</b>	<b>2,971.68</b>	<b>3,485.93</b>

### Notes:

- Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
- Ind AS 7 requires the entity to provide disclosures that enable users of financials statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company does not have any liabilities arising from financing activities except lease liabilities and borrowings, refer note 46 and 17 for the movement in lease liabilities and borrowings, respectively, during the years ended March 31, 2026 and March 31, 2025.

### Material accounting policies (Refer note 3)

**The accompanying notes are an integral part of the consolidated financial statements.**

As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm Registration No.: 117365W

**Jayesh Parmar**  
Partner  
Membership No.: 106388

Place: Mumbai  
Date: May 21, 2026

For and on behalf of the Board of Directors of **ICRA Limited**  
CIN: L74999DL1991PLC042749

**P S Jayakumar**  
Chairman  
(DIN: 01173236)

Place: Mumbai  
Date: May 21, 2026

**Venkatesh Viswanathan**  
Chief Financial Officer

Place: Mumbai  
Date: May 21, 2026

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

Place: Mumbai  
Date: May 21, 2026

**S. Shakeb Rahman**  
Company Secretary

Place: Mumbai  
Date: May 21, 2026

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	Note No.	Equity share capital	Attributable to equity shareholders							Attributable to Non-controlling interests	Total		
			Reserves and surplus		Other equity			Total attributable to owners of the company					
			Capital reserve	Capital redemption reserve	Employees stock options outstanding	Treasury shares	General reserve		Retained earnings			Items of OCI	
Opening balance as at April 1, 2024	15	965.12	3,316.65	65.31	150.72	(105.44)	8,280.60	85,480.30	(469.47)	(34.88)	97,648.91	449.14	98,098.05
Profit after tax for the year		-	-	-	-	-	-	17,000.93	-	-	17,000.93	119.49	17,120.42
Other comprehensive income/(loss), net of tax		-	-	-	-	-	-	-	(66.38)	2.51	(63.87)	-	(63.87)
<b>Total comprehensive income/(loss) for the year</b>		-	-	-	-	-	-	<b>17,000.93</b>	<b>(66.38)</b>	<b>2.51</b>	<b>16,937.06</b>	<b>119.49</b>	<b>17,056.55</b>
Employees stock options granted/exercised during the year	37	-	(14.62)	-	304.44	4.19	66.35	(4.05)	-	-	356.31	-	356.31
Dividend on equity shares	34	-	-	-	-	-	-	(9,619.36)	-	-	(9,619.36)	(126.52)	(9,745.88)
<b>Closing balance as at March 31, 2025</b>		<b>965.12</b>	<b>3,302.03</b>	<b>65.31</b>	<b>455.16</b>	<b>(101.25)</b>	<b>8,346.95</b>	<b>92,857.82</b>	<b>(535.85)</b>	<b>(32.37)</b>	<b>105,322.92</b>	<b>442.11</b>	<b>105,765.03</b>
Profit after tax for the year		-	-	-	-	-	-	18,151.55	-	-	18,151.55	101.67	18,253.22
Other comprehensive income/(loss), net of tax		-	-	-	-	-	-	-	(30.84)	22.73	(8.11)	-	(8.11)
<b>Total comprehensive income/(loss) for the year</b>		-	-	-	-	-	-	<b>18,151.55</b>	<b>(30.84)</b>	<b>22.73</b>	<b>18,143.44</b>	<b>101.67</b>	<b>18,245.11</b>
Employees stock options granted/exercised during the year	37	-	-	-	210.76	10.40	169.10	(10.08)	-	-	380.18	-	380.18
Dividend on equity shares	34	-	-	-	-	-	-	(5,772.38)	-	-	(5,772.38)	(104.23)	(5,876.61)
<b>Closing balance as at March 31, 2026</b>		<b>965.12</b>	<b>3,302.03</b>	<b>65.31</b>	<b>665.92</b>	<b>(90.85)</b>	<b>8,516.05</b>	<b>105,226.91</b>	<b>(566.69)</b>	<b>(9.64)</b>	<b>118,074.16</b>	<b>439.55</b>	<b>118,513.71</b>

### Material accounting policies (Refer note 3)

#### The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm Registration No.: 117365W

**Jayesh Parmar**  
Partner  
Membership No.: 106388

Place: Mumbai  
Date: May 21, 2026

For and on behalf of the Board of Directors of **ICRA Limited**  
CIN: L74999DL1991PLC042749

**P S Jayakumar**  
Chairman  
(DIN: 01173236)

Place: Mumbai  
Date: May 21, 2026

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

Place: Mumbai  
Date: May 21, 2026

**Venkatesh Viswanathan**  
Chief Financial Officer

Place: Mumbai  
Date: May 21, 2026

**S. Shakeb Rahman**  
Company Secretary

Place: Mumbai  
Date: May 21, 2026



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

## 1. Corporate information

ICRA Limited ('the Company' or 'the Holding Company') was set up in 1991 by leading financial/ investment institutions, commercial banks and financial services companies as an independent and professional Investment Information and Credit Rating Agency. ICRA is a public limited Company, incorporated and domiciled in India with its registered office in New Delhi. It is listed on BSE Limited and the National Stock Exchange of India Limited.

It has subsidiaries involved in providing rating, research, analytics, data and software services. These consolidated financial statements comprise the Company and its subsidiaries including step down subsidiaries (collectively known as 'the Group') as detailed below:

Name of the entities	Country of incorporation	Ownership in % either directly or through subsidiaries
ICRA Analytics Limited	India	100%
D2K Technologies India Private Limited	India	60%
Fintellix India Private Limited <sup>^</sup>	India	98.75%
Fintellix South Africa Proprietary Ltd. <sup>^</sup>	South Africa	100%
Fintellix US LLC <sup>^</sup>	USA	100%
ICRA ESG Ratings Limited <sup>#</sup>	India	100%
ICRA Employees Welfare Trust	India	NA
ICRA Nepal Limited	Nepal	51%
ICRA Lanka Limited <sup>@</sup>	Sri Lanka	100%

<sup>^</sup>Acquired on October 17, 2025. Refer note 48.

<sup>#</sup>On April 29, 2024, SEBI has granted its approval for registration of the company, as a Category-I ESG Rating Provider (ERP) under the SEBI's Credit Rating Agencies Regulations.

<sup>@</sup>Under liquidation.

## 2. Basis of preparation

### 2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (as amended from time to time).

These consolidated financial statements have been prepared on the historical cost basis and on an accrual basis, except for certain financial instruments

which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purpose in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based Payments and measurements that have some similarities to fair value but are not fair value, such as 'value in use', in Ind AS 36 Impairment of assets.

The consolidated financial statements were authorised for issue by the Company's Board of Directors on May 21, 2026.

### 2.2 Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee (₹), which is also the Company's functional currency and reporting currency of the Group. All values are rounded to the nearest lakh, unless otherwise stated.

### 2.3 Use of estimates, judgements and assumptions

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities. Actual results may differ from these estimates and assumptions.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised prospectively.

The Group has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and in the relevant notes to the consolidated financial statements.

#### Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### a. Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractual and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

### b. Revenue recognition

In case of initial rating, a portion of the fee is allocated towards first year surveillance based on management's estimate. Surveillance fees from second year onwards is recognised when there is reasonable certainty of collection. The assessment of reasonable certainty involves exercise of significant judgements on client co-operation for surveillance which includes receipt of information for performing surveillance rating and realisation of fees.

Income from Research & Analytics services includes revenue recognised over the period of time. The Group uses the percentage-of-completion method in accounting for implementation contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

### c. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement

in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## Assumptions and estimation uncertainties

The key assumptions concerning the future uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

### a. Impairment of non-financial assets and goodwill

#### Goodwill

Goodwill is tested for impairment on an annual basis or whenever there is an indication that goodwill may be impaired. For goodwill impairment testing, the carrying amount of the CGUs (including allocated goodwill) is compared with its recoverable amount by the Group. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in the Consolidated Statement of Profit and Loss and is not reversed in the subsequent period.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or Group of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU or an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU or asset.

In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and other available fair value indicators.

### b. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The respective entities of the Group use judgements in making these assumptions and selecting the inputs to the impairment calculation, based on history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined at entity level using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, withdrawal rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a

defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed by entities at each reporting date.

### d. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in the active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### e. Recognition of deferred tax assets

Deferred tax assets are recognised for temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## 2.4 Fair value measurement

The Group measures both its financial and non-financial assets and liabilities such as investments, security deposits, loan to staff, trade payables, payable to employees etc. at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.5 Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

## 3. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 3.1 Basis of consolidation

#### (i) Business combination

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment.

Any contingent (deferred) consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent (deferred) consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

Transaction costs/acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities.

#### (ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

in the consolidated financial statements at the acquisition date.

The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

### (iii) Non-controlling interest (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

### (iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### (v) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

## 3.2 Revenue recognition

The Group earns revenue primarily from the rating, research, analytics, data and sale of software.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

In rating services, the first year rating fees includes free surveillance for first twelve months or the period of instrument, whichever is shorter, from the date of rating. A portion of the fee is allocated towards first year free surveillance based on management's estimate. The revenue related to initial rating is recognised upon issuance of press release or disclosure of unaccepted ratings on the Company's website. Surveillance fee, to the extent of reasonable certainty of collection, is recognised over the surveillance period (ignoring fractions of months).

Revenue from period-based assignments is recognised on a time proportion basis.

Revenue related to subscription fees of data products, research reports are recognised over the related subscription period.

Revenue from sale of software is recognised on acceptance of deliverable by client on completion of work or reaching milestone as per agreement with client. Revenue from sale of software and services which involves customisation are recognized over the life of the contract using the Proportionate Completion Method, with contract costs determining the degree of completion. Foreseeable losses on contracts are recognised when probable.

Revenue from other service arrangements is recognised upon transfer of control of promised services to the customers and related costs are incurred, in accordance with the terms of the specific contracts.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as trade receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. In other cases, where services have been rendered and invoicing is pending but unconditional right to receive cash is not yet established, unbilled revenue is classified as other financial assets.

Unearned and deferred revenue ("contract liability") is recognised when the billings are in excess of revenues earned.

Out of pocket expenses which are recoverable from customers, are recognised both as expenditure and revenue.

The terms of payment for such arrangements are generally upto 30 days from the presentation of invoice to the customers.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 3.3 Other income

Dividend income is recognised when the unconditional right to receive the income is established, which is generally when shareholders approve the dividend.

Interest income on bank deposits is recognised using effective interest rate, on time proportionate basis.

For accounting policy on income from other financial instruments refer para 3.4.

### 3.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Initial recognition and measurement

Trade receivable and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group became party to the contractual provision of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially recognised at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### Classification and subsequent measurement

##### Financial assets

On initial recognition, financial asset is classified as measured at:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI) – debt investments
- FVTOCI – equity investments or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for mapping of financial assets.

A financial asset is measured at the amortised cost if both of the following conditions are met and is not designated as at FVTPL

- the asset is held within a business model whose objective is to hold assets and collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A 'debt investment' is measured at FVTOCI if both of the following conditions are met and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

#### Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains or losses and impairment are recognised in profit and loss. Any gain or loss on derecognition is recognised in profit and loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains or losses and impairment are recognised in profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI reclassified to profit and loss.
Equity investments at FVTOCI	These assets are subsequently measured at fair value. Dividend is recognised as income in profit and loss unless the dividend clearly represents recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in profit and loss.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are measured at amortised cost using effective interest method. Interest expense and foreign exchange gains or losses (if any) are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

### Derecognition

#### Financial assets

The Group derecognises a financial asset when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

#### Financial liabilities

The Group derecognise a financial liability when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the

respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

### Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 3.5 Property, plant and equipment

### Recognition and measurement

Property, plant and equipment and capital work-in-progress are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprise of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other cost directly attributable to bring the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate item of property, plant and equipment.

An item of property, plant and equipment or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised.

### Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Group. All other expenditure is recognised in the Consolidated Statement of Profit and Loss.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### Depreciation

Depreciation is calculated on cost of item of property, plant and equipment (except leasehold improvements) less their estimated residual value over their estimate useful lives using written down value method and is recognised in the Consolidated Statement of Profit and Loss. Assets acquired under leasehold improvements are depreciated using straight line method over the primary period of the lease or useful life of the assets, whichever is shorter. The primary lease period for this purpose includes any lease period extendable at the discretion of the lessee.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life as per schedule II (in years)
Buildings	30-60
Computers and data processing units (including Servers and Network installation)	3-6
Furniture and fittings	10
Office equipment	5
Electrical installation and equipment	10
Vehicles	8

Depreciation method, useful lives and residual value are reviewed at each financial year-end and adjusted, if appropriate. Management believes that its estimates of useful lives as given above, represents the period over which management expects to use these assets.

Depreciation on addition/disposal is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready to use (disposed off).

Assets individually costing up to ₹5,000 are fully depreciated in the year of purchase.

### Capital work-in-progress

Capital work-in-progress assets in the course of construction for supply of services or administrative purposes, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

### 3.6 Goodwill and other intangible assets

#### Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

Subsequent measurement is at cost less any accumulated impairment losses.

Goodwill is not amortised and is tested for impairment annually.

#### Other intangible assets

##### Recognition and measurement of acquired intangible assets

Intangible assets acquired in a business combination are measured at their fair value at the date of acquisition.

##### Recognition and measurement of purchased intangible assets

Intangible assets acquired separately are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses (if any).

##### Recognition and measurement of internally generated intangible assets

Internally generated goodwill is not recognised as an asset. Other internally generated intangible assets comprise software, expenditure on research activities undertaken for developing a new product, is recognised in the Consolidated Statement of Profit and Loss as incurred.

Development expenditure on internally generated intangible assets is capitalized as a part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and use or sell the asset. Otherwise, it is recognised in Consolidated Statement of Profit and Loss as incurred. Subsequent to the initial recognition, the asset is measured at cost less accumulated amortization and accumulated impairment losses.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Consolidated Statement of Profit and Loss.

### Amortisation

Amortisation is calculated to write off the cost of the intangible assets over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Consolidated Statement of Profit and Loss. Internally generated Intangible asset is depreciated under straight line method over the useful life of the assets.

The estimated useful lives of items of intangible assets for the current and comparative periods are as follows:

Asset	Useful life (in years)
Trademarks	10
Copyrights	10
Customer relationships	5
Computer softwares	5-10
Internally generated intangible assets	3-5

Amortisation method, rate and residual value are reviewed at each financial year-end and adjusted, if appropriate. Management believes that its estimates of useful lives as given above, represents the period over which management expects to use these assets.

Amortisation on addition/disposal is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready to use (disposed off).

### Intangible assets under development

Identifiable intangible assets under development are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Intangible assets under development is measured at historical cost and not amortised. These assets are tested for impairment on an annual basis.

## 3.7 Impairment

### Goodwill

Goodwill is tested for impairment on an annual basis or whenever there is an indication that goodwill may be impaired. For goodwill impairment testing, the carrying amount of the CGUs (including allocated goodwill) is compared with its recoverable amount by the Group. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-

in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in the Consolidated Statement of Profit and Loss and is not reversed in the subsequent period.

### Impairment of financial instruments

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For other financial assets, ECL is measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is presented as expense or income in the Consolidated Statement of Profit and Loss.

### Impairment of non-financial assets

Non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of cash inflows of other assets or CGU's.

The recoverable amount of a CGU or an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU or asset.

## Notes to the Consolidated Financial Statements

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(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment loss is recognised in the Consolidated Statement of Profit and Loss

An impairment loss in respect of assets, other than goodwill, which has been recognised in prior years, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment has been recognised.

### 3.8 Projects work-in-progress

Projects work-in-progress represent direct cost incurred against rating cases wherein work has been initiated but rating is yet to be concluded and amount is expected to be recovered.

### 3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash on hand, balances with banks and short-term deposits as stated above, net of outstanding bank overdrafts (if any).

### 3.10 Foreign currencies

#### Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction or an average rate if the average rate approximate the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at

fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

#### Foreign operations

The assets and liabilities of foreign operations are translated in to Indian rupee, INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated using an average exchange rate if the average rate approximates the actual rate at the date of transaction. All resulting exchange differences recognised in other comprehensive income.

The cumulative amount of the exchange differences is presented in a separate component of equity until disposal of the foreign operation. When the exchange differences relate to a foreign operation that is consolidated but not wholly-owned, accumulated exchange differences arising from translation and attributable to non-controlling interests are allocated to, and recognised as part of, non-controlling interests in the consolidated balance sheet.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognised in other comprehensive income and accumulated in the separate component of equity, shall be reclassified from equity to profit and loss (as a reclassification adjustment) when the gain or loss on disposal is recognised.

The items of consolidated cash flow statement are translated at the respective average rates (yearly for profit and loss related items and annual for Balance Sheet related items) or the exchange rate that approximates the actual exchange rate on date of specific transaction. The effect of changes in exchange rates on cash and cash equivalents held in a foreign currency is reported separately as part of the reconciliation of the changes in cash and cash equivalents during the period.

### 3.11 Employee benefits

#### Short-term employee benefit

All employee benefits which are expected to be settled wholly before twelve months after the end of annual reporting period in which the employees



## Notes to the Consolidated Financial Statements

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(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

render the related service are short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### Defined contribution plan

The Indian entities of the Group makes specified monthly contributions towards government administered Provident fund scheme and Employees' State Insurance. Obligation for contributions to defined contribution plan is recognised as an employee benefit expense in profit and loss in the period during which the related services are rendered by employees. The Group has no obligation, other than the contribution payable in the scheme.

### Defined benefit plan

The Group's gratuity benefit plan is a defined benefit plan. The gratuity liability for employees of the Holding Company and one of the subsidiary entities viz. ICRA Analytics Limited, is funded through gratuity fund established as a Gratuity Trust. The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value of economic benefits and the fair value of any plan assets is deducted.

The calculation of defined benefit obligation is performed as at the Balance Sheet date and determined based on actuarial valuation using the Projected Unit Credit Method by a qualified actuary. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirement.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the Balance Sheet date.

Remeasurements of the net defined liability, which comprise actuarial gains and losses, the return on

plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The respective entity of the Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of annual period to the then-net defined benefit liability (asset), taking in to account any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Consolidated Statement of Profit and Loss.

### Other long-term employee benefits

Long-term individual payout ('LTIP') plan and compensated absences are other long-term benefits provided by the Group.

The net obligation in respect of LTIP is the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value.

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by a qualified actuary as at the Balance Sheet date using Projected Unit Credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense for non-accumulated compensated absences is recognised in the period in which absences occur.

### 3.12 Share based payments

The Group recognises compensation expense relating to share-based payments using fair value in accordance with Ind AS 102 'Share based payments'. The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to

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reflect such conditions and there is no true-up for differences between expected and actual outcomes.

### 3.13 Leases

The Group's lease asset classes primarily consist of leases for offices. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

#### Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

#### Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating

leases. Rental income arising from owned office premises is accounted for on a straight-line basis over the lease term and is included in other income in the consolidated statement of profit or loss due to its operating nature

Rental income arising from sub-leasing of office premises is accounted for on a straight-line basis over the lease term and is included in other income in the consolidated statement of profit and loss.

### 3.14 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future losses are not provided for.

### 3.15 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

### 3.16 Income tax

Income tax comprises current and deferred tax. It is recognised in profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or other comprehensive income.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous year. The amount of current tax reflects the best estimate of the tax amount expected to be



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paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis, or simultaneously.

### Deferred tax

Deferred tax is recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets is also recognised in respect of unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Deferred tax assets and liabilities are measured using tax rate and tax laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The effect of change in tax rate on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 317 Earnings per share

The basic earnings per share are calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit attributable to equity shareholders during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of diluted earnings per share.

### 318 Segment reporting

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/expenses/assets/liabilities", as the case may be.

### 319 Going Concern

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resource to continue operational existence for the foreseeable future. Thus, the Group has applied the going concern basis of accounting in preparing the consolidated financial statements.

### 320 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, the Group has reviewed the new pronouncement and determined either they do not have any significant impact in its financial statements or are not applicable to the Group.

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(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 4 Property, plant and equipment and right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025
<b>4.1 Property, plant and equipment</b>		
Buildings	1,998.52	2,166.21
Computers and data processing units	334.69	370.34
Furniture and fittings	138.09	116.73
Office equipment	119.91	95.98
Electrical installation and equipment	37.15	26.31
Vehicles	-	7.44
Leasehold improvements	342.12	141.59
<b>Total property, plant and equipment</b>	<b>2,970.48</b>	<b>2,924.60</b>
<b>4.2 Right-of-use assets</b>		
Right-of-use assets - buildings	1,621.38	1,119.10
<b>Total right-of-use assets</b>	<b>1,621.38</b>	<b>1,119.10</b>

### 4.3 Disclosures regarding gross block, accumulated depreciation and net block of property, plant and equipment and right-of-use assets

Particulars	Buildings	Computers and data processing units	Furniture and fittings	Office equipment	Electrical installation and equipment	Vehicles	Leasehold improvements	Total property, plant and equipment	Right-of-use assets - Buildings	Total right-of-use assets
<b>Cost</b>										
As at April 1, 2024	3,342.47	1,590.61	413.93	294.46	208.64	13.94	257.92	6,121.97	2,362.20	2,362.20
Additions	-	276.31	48.13	66.80	5.83	-	77.07	474.14	536.34	536.34
Disposals/adjustments	-	(193.81)	(23.02)	(13.29)	(6.01)	-	(55.34)	(291.47)	-	-
<b>As at March 31, 2025</b>	<b>3,342.47</b>	<b>1,673.11</b>	<b>439.04</b>	<b>347.97</b>	<b>208.46</b>	<b>13.94</b>	<b>279.65</b>	<b>6,304.64</b>	<b>2,898.54</b>	<b>2,898.54</b>
Acquisition through business combination (Refer note 48)	-	27.62	2.26	8.09	-	-	50.59	88.56	1,004.25	1,004.25
Additions	-	250.82	54.45	68.22	20.13	-	197.82	591.44	248.04	248.04
Disposals/adjustments	-	(324.98)	(0.54)	(4.48)	(3.60)	(13.94)	-	(347.54)	(635.54)	(635.54)
<b>As at March 31, 2026</b>	<b>3,342.47</b>	<b>1,626.57</b>	<b>495.21</b>	<b>419.80</b>	<b>224.99</b>	<b>-</b>	<b>528.06</b>	<b>6,637.10</b>	<b>3,515.29</b>	<b>3,515.29</b>
<b>Accumulated depreciation</b>										
As at April 1, 2024	983.37	1,240.04	310.00	207.87	180.81	2.64	170.36	3,095.09	1,340.26	1,340.26
For the year	192.89	246.77	31.74	55.59	6.68	3.86	23.03	560.56	439.20	439.20
Disposals/adjustments	-	(184.04)	(19.43)	(11.47)	(5.34)	-	(55.33)	(275.61)	(0.02)	(0.02)
<b>As at March 31, 2025</b>	<b>1,176.26</b>	<b>1,302.77</b>	<b>322.31</b>	<b>251.99</b>	<b>182.15</b>	<b>6.50</b>	<b>138.06</b>	<b>3,380.04</b>	<b>1,779.44</b>	<b>1,779.44</b>
For the year	167.69	300.11	35.13	52.13	9.07	1.95	47.88	613.96	655.96	655.96
Disposals/adjustments	-	(311.00)	(0.32)	(4.23)	(3.38)	(8.45)	-	(327.38)	(541.49)	(541.49)
<b>As at March 31, 2026</b>	<b>1,343.95</b>	<b>1,291.88</b>	<b>357.12</b>	<b>299.89</b>	<b>187.84</b>	<b>-</b>	<b>185.94</b>	<b>3,666.62</b>	<b>1,893.91</b>	<b>1,893.91</b>
<b>Carrying amount</b>										
As at March 31, 2026	1,998.52	334.69	138.09	119.91	37.15	-	342.12	2,970.48	1,621.38	1,621.38
As at March 31, 2025	2,166.21	370.34	116.73	95.98	26.31	7.44	141.59	2,924.60	1,119.10	1,119.10



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### 5 Other intangible assets and intangible assets under development

#### 5.1 Other intangible assets

Particulars	As at March 31, 2026	As at March 31, 2025
Trademarks	4.57	6.15
Tradename	198.00	-
Customer relationships	5,233.23	392.79
Internally generated intangible assets	4,662.77	1,501.48
<b>Total other intangible assets</b>	<b>10,098.57</b>	<b>1,900.42</b>

#### 5.2 Intangible assets under development are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	223.06	351.41
<b>Total intangible assets under development</b>	<b>223.06</b>	<b>351.41</b>

#### 5.3 Disclosures regarding gross block, accumulated amortisation and net block are as given below:

Particular	Trademarks	Tradename	Customer relationships	Internally generated intangible assets	Intangible assets under development
<b>Cost</b>					
<b>As at April 1, 2024</b>	<b>7.52</b>	<b>-</b>	<b>548.00</b>	<b>2,376.96</b>	<b>79.06</b>
Additions	1.23	-	-	474.48	735.97
Disposals/adjustments	-	-	-	(138.52)	(463.62)
<b>As at March 31, 2025</b>	<b>8.75</b>	<b>-</b>	<b>548.00</b>	<b>2,712.92</b>	<b>351.41</b>
Additions	-	-	-	1,720.70	648.62
Acquisition through business combination (Refer note 48)	-	220.00	5,280.00	2,575.48	934.53
Disposals/adjustments	-	-	-	(259.10)	(1,711.50)
<b>As at March 31, 2026</b>	<b>8.75</b>	<b>220.00</b>	<b>5,828.00</b>	<b>6,750.00</b>	<b>223.06</b>
<b>Accumulated amortisation</b>					
<b>As at April 1, 2024</b>	<b>0.43</b>	<b>-</b>	<b>45.65</b>	<b>822.01</b>	<b>-</b>
For the year	2.17	-	109.56	527.96	-
Disposals/adjustments	-	-	-	(138.52)	-
<b>As at March 31, 2025</b>	<b>2.60</b>	<b>-</b>	<b>155.21</b>	<b>1,211.45</b>	<b>-</b>
For the year	1.58	22.00	439.56	1,092.94	-
Disposals/adjustments	-	-	-	(217.16)	-
<b>As at March 31, 2026</b>	<b>4.18</b>	<b>22.00</b>	<b>594.77</b>	<b>2,087.23</b>	<b>-</b>
<b>Carrying amount</b>					
<b>As at March 31, 2026</b>	<b>4.57</b>	<b>198.00</b>	<b>5,233.23</b>	<b>4,662.77</b>	<b>223.06</b>
<b>As at March 31, 2025</b>	<b>6.15</b>	<b>-</b>	<b>392.79</b>	<b>1,501.47</b>	<b>351.41</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 5.4 Intangible assets under development (IAUD) ageing schedule\*

#### As at March 31, 2026

Particulars	Amount in IAUD for a period of					Total
	Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	187.42	35.64	-	-	-	223.06
<b>Total</b>	<b>187.42</b>	<b>35.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>223.06</b>

#### As at March 31, 2025

Particulars	Amount in IAUD for a period of					Total
	Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	351.41	-	-	-	-	351.41
<b>Total</b>	<b>351.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>351.41</b>

### 5.5 Details of intangible assets under development pertaining to one project whose completion is overdue

#### As at March 31, 2026

Particulars	Amount of CWIP to be completed in					Total
	Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	
Projects in Progress	164.57	-	-	-	-	164.57
<b>Total</b>	<b>164.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164.57</b>

\*There are no projects in IAUD as at March 31, 2025, whose completion is overdue or cost of which has exceeded in comparison to its original plan. Further, there are no projects in IAUD which are temporarily suspended.

## 6 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
<b>6.1 Non-current investments</b>		
Quoted		
Investments carried at fair value through profit or loss		
a) Investment in equity instruments (fully paid up)		
CRISIL Limited	112.84	125.37
3,000 [previous year 3,000] equity shares of ₹1 each		
<b>Total (a)</b>	<b>112.84</b>	<b>125.37</b>
b) Investment in Debentures		
Debentures	137.77	-
<b>Total (b)</b>	<b>137.77</b>	<b>-</b>
<b>Total non-current investments (a+b)</b>	<b>250.61</b>	<b>125.37</b>
<b>6.2 Current investments</b>		
Quoted		
Investments carried at fair value through profit or loss		
Investment in mutual funds		
Kotak Floating Rate Fund Direct - Growth	-	12,991.98
Nil [previous year 861,231.241] units		
Bandhan Bond Fund Short Term Plan - Growth - Direct Plan	-	12,236.15
Nil [previous year 20,474,807.469] units		



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
SBI Floating Rate DEBT Fund Direct Plan Growth Nil [previous year 9,646,702.924] units	-	1,267.56
HDFC Money Market Fund- Direct Growth 141,885.295 [previous year 91,126.147] units	8,658.57	5,209.52
Axis Liquid Fund - Direct Growth 80,474.597 [previous year 73,777.583] units	2,466.25	2,127.45
DSP Liquidity Fund - Direct Plan - Growth 170,592.485 [previous year 160,918.174] units	6,722.73	5,967.28
UTI Liquid Cash Plan - Direct Plan - Growth Nil [previous year 91,304.984] units	-	3,881.55
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan 409,569.758 [previous year 405,811.820] units	1,822.79	1,699.24
UTI Money Market Fund - Direct Plan Growth 284,008.532 [previous year 209,170.741] units	9,276.78	6,402.59
Mirae Asset Cash Management Fund - Direct Growth 21,293.456 [previous year 27,170.090] units	619.70	744.33
Nippon India Money Market Fund - Direct Growth 194,458.840 [previous year 227,918.442] units	8,556.27	9,394.65
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan 2,119,178.289 [previous year 1,121,986.725] units	8,310.74	4,125.21
TATA Money Market Fund Direct Plan - Growth 183,723.191 [previous year 218,594.677] units	9,258.04	10,309.62
Baroda BNP Paribas Liquid Fund Direct Growth Nil [previous year 20,394.056] units	-	609.92
HSBC Liquid Fund- Direct Growth 7,080.054 [previous year 7,080.054] units	194.35	182.97
Axis Money Market Fund Direct Growth 474,483.660 [previous year Nil] units	7,175.13	-
ICICI Prudential Money Market Fund Direct Plan Growth 2,307,072.913 [previous year Nil] units	9,274.88	-
KOTAK Money Market Scheme Direct Growth 7,659.224 [previous year Nil] units	363.40	-
<b>Total current investments</b>	<b>72,699.63</b>	<b>77,150.02</b>
<b>6.3 Summary of investments</b>		
<b>Non-current</b>		
Aggregate book value of quoted investments	250.61	125.37
Aggregate market value of quoted investments	250.61	125.37
Aggregate value of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
<b>Current</b>		
Aggregate book value of quoted investments	72,699.63	77,150.02
Aggregate market value of quoted investments	72,699.63	77,150.02
Aggregate value of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
<b>7.1 Non-current</b>		
<b>Secured, considered good</b>		
Loans to staff	0.63	1.14
<b>Total non-current loans</b>	<b>0.63</b>	<b>1.14</b>
<b>7.2 Current</b>		
<b>Secured, considered good</b>		
Loans to staff	0.51	0.50
<b>Total current loans</b>	<b>0.51</b>	<b>0.50</b>
<b>Total loans (Non-current + Current)</b>	<b>1.14</b>	<b>1.64</b>

### 8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
<b>8.1 Non-current</b>		
<b>Unsecured, considered good</b>		
Bank deposits with maturity for more than twelve months from the reporting date	18,835.80	3,077.90
Bank deposits with maturity for more than twelve months from the reporting date earmarked against bank guarantees	48.64	-
Earnest money deposits	-	3.00
Contract asset - unbilled revenue	-	29.37
Security deposits	967.20	717.28
<b>Total non-current other financial assets</b>	<b>19,851.64</b>	<b>3,827.55</b>
<b>8.2 Current</b>		
<b>Unsecured, considered good</b>		
Bank deposits with original maturity of more than twelve months but remaining maturing less than twelve months	3,948.70	-
Deposits earmarked against bank guarantees with original maturity of more than twelve months but remaining maturing less than twelve months	6.13	-
Contract assets - Unbilled revenue	445.78	458.52
Earnest money deposits	25.89	5.00
Security deposits	5.27	22.36
<b>Others</b>		
- Recoverable from related parties	575.16	32.42
- Recoverable from other than related parties	61.14	38.56
	<b>5,068.07</b>	<b>556.86</b>
Provision for doubtful other financial assets	(11.65)	(23.36)
<b>Total current other financial assets</b>	<b>5,056.42</b>	<b>533.50</b>
<b>Total other financial assets (Non-current + Current)</b>	<b>24,908.06</b>	<b>4,361.05</b>



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 9 Income tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>9.1 Income tax expense recognised in the consolidated statement of profit or loss</b>		
<b>Tax expense</b>		
<b>Current tax</b>		
Income tax for current year	6,402.14	5,409.02
Tax adjustment for earlier years	14.61	0.34
	<b>6,416.75</b>	<b>5,409.36</b>
<b>Deferred tax</b>		
Attributable to -		
Origination and reversal of temporary differences	374.56	867.26
	<b>374.56</b>	<b>867.26</b>
<b>Total tax expense recognised in the consolidated statement of profit and loss</b>	<b>6,791.31</b>	<b>6,276.62</b>
<b>9.2 Income tax recognised in other comprehensive income</b>		
Remeasurements of defined benefit obligation (Refer note 43)	9.35	22.62
<b>Income tax (charged)/credited to other comprehensive income</b>	<b>9.35</b>	<b>22.62</b>
<b>9.3 Aggregate current and deferred tax charge relating to items that are charged or credited directly to equity</b>	-	-
<b>9.4 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate</b>		
Accounting profit before tax	25,044.53	23,397.04
Tax using the Group's domestic tax rate 25.168% (previous year 25.168%)	6,303.21	5,888.57
<b>Effect of:</b>		
Non-deductible expenses	408.03	477.86
Income tax for earlier years	14.61	0.34
Effect of tax losses	41.38	92.10
Effect on tax on sale of mutual funds	32.17	-
Effect of tax on carried forward losses	176.70	-
Effect of income taxed at a lower/differential rate	(179.60)	(213.17)
Effect of income offered for tax in previous year	(28.54)	(5.71)
Effect of differential rate of tax in subsidiaries	25.41	35.67
Others	(2.06)	0.96
<b>Total tax expense</b>	<b>6,791.31</b>	<b>6,276.62</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 9.5 Deferred tax assets (net)

#### For the year ended March 31, 2026

Particulars	As at April 1, 2025	Acquisition through business combination (Refer note 48)	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
<b>Deferred tax assets</b>					
Lease liabilities	349.02	-	(153.55)	-	195.47
Provision for employee benefits	206.25	108.17	(29.80)	9.35	293.97
Provision for litigations	214.94	-	(205.94)	-	9.00
Provision for doubtful receivables	113.95	27.08	(0.52)	-	140.51
Tax losses carried forward	448.87	136.24	(448.87)	-	136.24
Provision for tax demand	-	-	6.01	-	6.01
Others	5.09	47.73	1.49	-	54.31
<b>Total deferred tax assets (a)</b>	<b>1,338.12</b>	<b>319.22</b>	<b>(831.18)</b>	<b>9.35</b>	<b>835.51</b>
<b>Deferred tax liabilities</b>					
Property, plant and equipment (including intangible assets)	532.92	1,560.89	(225.94)	-	1,867.87
Investments at fair value through profit or loss	1,854.35	-	(230.86)	-	1,623.49
Others	-	-	0.18	-	0.18
<b>Total deferred tax liabilities (b)</b>	<b>2,387.27</b>	<b>1,560.89</b>	<b>(456.62)</b>	<b>-</b>	<b>3,491.54</b>
<b>Net deferred tax assets/(liabilities) (a-b)</b>	<b>(1,049.15)</b>	<b>(1,241.67)</b>	<b>(374.56)</b>	<b>9.35</b>	<b>(2,656.03)</b>

#### For the year ended March 31, 2025

Particulars	As at April 1, 2024	Acquisition through business combination (Refer note 48)	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
<b>Deferred tax assets</b>					
Lease liabilities	253.15	-	95.87	-	349.02
Provision for employee benefits	247.62	-	(63.99)	22.62	206.25
Provision for litigations	205.35	-	9.59	-	214.94
Provision for doubtful receivables	161.42	-	(47.47)	-	113.95
Tax losses carried forward	490.76	-	(41.89)	-	448.87
Others	6.08	-	(0.99)	-	5.09
<b>Total deferred tax assets (a)</b>	<b>1,364.38</b>	<b>-</b>	<b>(48.88)</b>	<b>22.62</b>	<b>1,338.12</b>
<b>Deferred tax liabilities</b>					
Property, plant and equipment (including intangible assets)	563.24	-	(30.32)	-	532.92
Investments at fair value through profit or loss	999.67	-	854.68	-	1,854.35
Fair valuation of contingent consideration	5.81	-	(5.81)	-	-
Others	0.17	-	(0.17)	-	-
<b>Total deferred tax liabilities (b)</b>	<b>1,568.89</b>	<b>-</b>	<b>818.38</b>	<b>-</b>	<b>2,387.27</b>
<b>Net deferred tax assets/(liabilities) (a-b)</b>	<b>(204.51)</b>	<b>-</b>	<b>(867.26)</b>	<b>22.62</b>	<b>(1,049.15)</b>



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
The aforesaid net deferred tax liability/(assets) has been presented in the balance sheet as under:		
Deferred tax asset	531.94	236.77
Deferred tax liabilities	3,187.97	1,285.92
<b>Net deferred tax assets/(liabilities) (a-b)</b>	<b>(2,656.03)</b>	<b>(1,049.15)</b>
<b>9.6 Unrecognised deferred tax assets</b>		
Capital losses	2.00	1.99
Business losses	1,272.11	363.87
Impairment loss on investments*	256.58	256.58
Deferred tax not recognised on temporary difference	601.53	-
Others	6.02	-
<b>Total</b>	<b>2,138.24</b>	<b>622.44</b>
<b>Unrecognised tax effect</b>	<b>358.87</b>	<b>58.71</b>
*The deductible temporary difference does not expire under current tax legislation.		
<b>9.7 Expiry period of unutilised tax losses</b>		
<b>Business losses:</b>		
Financial Year 2027-28	6.04	6.04
Financial Year 2028-29	4.95	4.95
Financial Year 2029-30	3.88	3.88
Financial Year 2030-31	1.05	1.05
Financial Year 2031-32	242.52	11.67
Financial Year 2032-33	466.03	336.28
Financial Year 2033-34	547.63	-
<b>Capital losses:</b>		
Financial Year 2027-28	1.59	1.59
Financial Year 2028-29	0.41	0.41
<b>Total</b>	<b>1,274.11</b>	<b>365.87</b>

## 10 Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
<b>10.1 Non-current</b>		
Advance income tax (net of provisions of respective tax jurisdiction to the extent permissible)	3,511.12	2,816.42
Less: Allowance for doubtful tax assets	(11.48)	-
<b>Total</b>	<b>3,499.64</b>	<b>2,816.42</b>
<b>10.2 Current</b>		
Advance income tax (net of provisions of respective tax jurisdiction to the extent permissible)	206.78	200.56
<b>Total</b>	<b>206.78</b>	<b>200.56</b>
<b>Total Tax Assets (Current + Non-current)</b>	<b>3,706.42</b>	<b>3,016.98</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 11 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
<b>11.1 Non-current</b>		
<b>Unsecured, considered good</b>		
Capital advances	3.75	-
Prepayments	99.48	83.46
<b>Total non-current other assets</b>	<b>103.23</b>	<b>83.46</b>
<b>11.2 Current</b>		
Advance to suppliers	68.02	53.50
Prepayments	1,681.06	1,374.25
Balance with government authorities	1,066.10	674.35
Advance paid to gratuity trust (Refer note 36 & 39)	-	113.41
<b>Total current other assets</b>	<b>2,815.18</b>	<b>2,215.51</b>
<b>Total other assets (Non-current + Current)</b>	<b>2,918.41</b>	<b>2,298.97</b>

### 12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Unsecured	7,521.05	4,594.39
Trade receivables - which have significant increase in credit risk	79.05	49.60
Trade receivables - credit impaired	427.79	388.13
Contract Assets - Unbilled	362.52	212.42
	<b>8,390.41</b>	<b>5,244.54</b>
Less: Loss allowance	(549.40)	(485.07)
<b>Total trade receivables</b>	<b>7,841.01</b>	<b>4,759.47</b>
<b>Of the above, trade receivables from related parties are as below:</b>		
Trade receivable due from related parties (refer note 39)	1,667.39	1,269.13

#### 12.1 Trade receivables ageing schedule

##### As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	362.52	2,051.88	5,317.99	137.53	13.65	-	-	7,883.57
Undisputed trade receivables – which have significant increase in credit risk	-	-	26.04	45.00	8.01	-	-	79.05
Undisputed trade receivables – credit impaired	-	-	0.35	1.27	2.60	-	85.41	89.63
Disputed trade receivables – credit impaired	-	-	-	-	-	-	338.16	338.16
<b>Total</b>	<b>362.52</b>	<b>2,051.88</b>	<b>5,344.38</b>	<b>183.80</b>	<b>24.26</b>	<b>-</b>	<b>423.57</b>	<b>8,390.41</b>
Less: Loss allowance								(549.40)
<b>Total trade receivables</b>								<b>7,841.01</b>



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	212.42	1,675.43	2,838.33	63.59	17.04	-	-	4,806.81
Undisputed trade receivables – which have significant increase in credit risk	-	-	15.40	26.76	7.21	0.23	-	49.60
Undisputed trade receivables – credit impaired	-	-	-	-	0.67	26.20	7.50	34.37
Disputed trade receivables – credit impaired	-	-	-	-	-	-	353.76	353.76
<b>Total</b>	<b>212.42</b>	<b>1,675.43</b>	<b>2,853.73</b>	<b>90.35</b>	<b>24.92</b>	<b>26.43</b>	<b>361.26</b>	<b>5,244.54</b>
Less: Loss allowance								(485.07)
<b>Total trade receivables</b>								<b>4,759.47</b>

### 13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Balances with banks</b>		
In current accounts	1,781.97	3,511.52
In EEFC accounts	89.52	-
In deposit accounts (with original maturity of three months or less)	1,100.03	-
Cash on hand	0.16	0.57
<b>Total cash and cash equivalents</b>	<b>2,971.68</b>	<b>3,512.09</b>

### 14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Balance with banks</b>		
In deposit accounts with original maturity of more than three months but less than twelve months from the reporting date	1,062.28	24,433.03
<b>Earmarked balances with banks</b>		
In unpaid dividend account	7.43	13.06
Deposits with maturity of more than three months but less than twelve months earmarked against overdraft limits	3.04	-
Deposits with maturity of more than three months but less than twelve months earmarked against bank guarantees	204.30	194.39
<b>Total bank balances other than cash and cash equivalents</b>	<b>1,277.05</b>	<b>24,640.48</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 15 Equity share capital

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Authorised share capital</b>		
15,000,000 (previous year 15,000,000) equity shares of ₹10 each	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, subscribed and fully paid up</b>		
9,651,231 (previous year 9,651,231) equity shares of ₹10 each fully paid up	965.12	965.12
<b>Total</b>	<b>965.12</b>	<b>965.12</b>

#### 15.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026	
	Number of shares	Amount
<b>Equity shares</b>		
At the commencement and at the end of the year	9,651,231	965.12
Particulars	As at March 31, 2025	
	Number of shares	Amount
<b>Equity shares</b>		
At the commencement and at the end of the year	9,651,231	965.12

#### 15.2 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend, if any, recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### 15.3 Shares held by subsidiaries of the ultimate Holding Company

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Equity shares of ₹10 each fully paid-up</b>		
<b>Moody's Investment Company India Private Limited</b>		
Number of shares	3,055,900	3,055,900
% of total shares	31.66%	31.66%
<b>Moody's Singapore Pte. Limited</b>		
Number of shares	1,949,722	1,949,722
% of total shares	20.20%	20.20%



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 15.4 Promoter shareholding

#### Shares held by promoters as at March 31, 2026

Promoter Name	No. of shares	% of Total Shares	% Change during the year
Moody's Investment Company India Private Limited	3,055,900	31.66%	0.00%
Moody's Singapore Pte. Limited	1,949,722	20.20%	0.00%

#### Shares held by promoters as at March 31, 2025

Promoter Name	No. of shares	% of Total Shares	% Change during the year
Moody's Investment Company India Private Limited	3,055,900	31.66%	0.00%
Moody's Singapore Pte. Limited	1,949,722	20.20%	0.00%

### 15.5 Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Equity shares of ₹10 each fully paid-up</b>		
<b>Moody's Investment Company India Private Limited</b>		
Number of shares	3,055,900	3,055,900
% of total shares	31.66%	31.66%
<b>Moody's Singapore Pte. Limited</b>		
Number of shares	1,949,722	1,949,722
% of total shares	20.20%	20.20%
<b>Nippon Life India Trustee Ltd.-A/C Nippon India Small Cap Fund*</b>		
Number of shares	664,324	-
% of total shares	6.88%	-
<b>Pari Washington India Master Fund, Ltd.**</b>		
Number of shares	-	671,187
% of total shares	-	6.95%

\*Less than 5% in previous year

\*\*Less than 5% in current year

## 16 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	3,302.03	3,302.03
Capital redemption reserve	65.31	65.31
Employees' stock options outstanding	665.92	455.16
Treasury shares (Refer note 42)	(90.85)	(101.25)
General reserve	8,516.05	8,346.95
Other comprehensive income/(loss)		
Foreign currency translation reserve	(9.64)	(32.37)
Remeasurement of defined benefit obligation	(566.69)	(535.85)
Retained earnings	105,226.91	92,857.82
<b>Total other equity</b>	<b>117,109.04</b>	<b>104,357.80</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### Nature of reserves

#### a) Capital reserve

Capital reserve represents profit on sale of shares of the Company by ICRA Employees Welfare Trust ('ESOP Trust'). It also includes the fair value of equity-settled, share-based payment transactions with certain categories of employees of a subsidiary company under the Employee Stock Option Schemes ("ESOSs") of the Holding Company. (Refer note 37).

#### b) Capital redemption reserve

The Company has bought back equity shares and as per the provisions of the Companies Act, 2013, is required to create capital redemption reserve.

#### c) Employees' stock options outstanding

Employees' stock options outstanding represents the fair value of equity-settled, share-based payment transactions with certain category employees of the Holding Company under the Employee Stock Option Schemes ("ESOSs"). (Refer note 37).

#### d) Treasury shares

The treasury shares of the Company is used to settle share options exercised by the employees.

#### e) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the consolidated statement of profit and loss.

#### f) Foreign currency translation reserve

Exchange differences arising on translation of non integral operations and accumulated in separate reserve within equity. On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognised in other comprehensive income and accumulated in the separate component of equity, shall be reclassified from equity to consolidated statement of profit and loss.

#### g) Remeasurement of defined benefit obligation

Remeasurement of defined benefit obligation represents the following as per Ind AS 19, Employee Benefits:

- (a) actuarial gains and losses
- (b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

#### h) Retained earnings

This reserve represents undistributed accumulated earnings of the group as at the balance sheet date.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 17 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
<b>17.1 Non-current borrowings</b>		
<b>Borrowings measured at amortised cost</b>		
<b>Secured term loans from banks</b>		
Term loan (Refer note (i) below)	37.58	62.58
<b>Total non-current borrowings</b>	<b>37.58</b>	<b>62.58</b>
<b>17.2 Current borrowings</b>		
<b>Borrowings measured at amortised cost</b>		
Overdraft facility from banks (Refer note (i) below)	-	26.16
Current maturities of long term borrowings (Refer note (i) below)	25.00	27.01
<b>Total current borrowings</b>	<b>25.00</b>	<b>53.17</b>
<b>Total borrowings (Non-current + Current)</b>	<b>62.58</b>	<b>115.75</b>

#### Notes:

- (i) The term loan and overdraft facility is borrowed from Bank of Baroda by the subsidiary company, D2K Technologies India Private Limited. The term loan is repayable in 84 monthly installments. The outstanding amount of term loan as at March 31, 2026 is ₹62.58 lakhs. The rate of interest during the year was BRLLR + SP + 0.65%.
- Both the above facilities are secured under sole banking agreement as below:
- (i) exclusive charge by way of hypothecation of subsidiary's stocks and book debts (both present and future);
  - (ii) charge over office premises of subsidiary situated at office no 604, 605 and 606, 6<sup>th</sup> floor, Pujit Plaza, CHSL, Plot no. 67, Sector 11, CBD Belapur, Navi Mumbai, Taluka and district Thane - 400614; and
  - (iii) 15% cash margin in the form of bank's own deposit in the name of the subsidiary company or its directors i.e., ₹18.75 lakhs.

### 18 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
<b>18.1 Non-current lease liabilities</b>		
Lease liabilities	1,010.51	761.29
<b>Total non-current lease liabilities</b>	<b>1,010.51</b>	<b>761.29</b>
<b>18.2 Current lease liabilities</b>		
Lease liabilities	767.03	436.51
<b>Total current lease liabilities</b>	<b>767.03</b>	<b>436.51</b>
<b>Total lease liabilities (Non-current + Current)</b>	<b>1,777.54</b>	<b>1,197.80</b>

### 19 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
<b>19.1 Other non-current financial liabilities</b>		
Deferred consideration (Refer note 48)	-	2,616.31
Payable to employees	368.40	812.86
<b>Total other non-current financial liabilities</b>	<b>368.40</b>	<b>3,429.17</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>19.2 Other current financial liabilities</b>		
Payable to employees	6,354.00	4,426.91
Deferred consideration (Refer note 48)	3,827.30	986.03
Unpaid dividend	7.43	13.06
Other liabilities	-	1,098.85
<b>Total other current financial liabilities</b>	<b>10,188.73</b>	<b>6,524.85</b>
<b>Total financial liabilities (Non-current + Current)</b>	<b>10,557.13</b>	<b>9,954.02</b>

## 20 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
<b>20.1 Non-current</b>		
<b>Provision for employee benefits</b>		
Provisions for gratuity (Refer note 36)	563.16	-
Provision for compensated absences	494.93	344.14
<b>Total non-current provisions</b>	<b>1,058.09</b>	<b>344.14</b>
<b>20.2 Current</b>		
<b>Provision for employee benefits</b>		
Provision for compensated absences	376.69	244.96
Other employee benefits	-	19.49
<b>Others</b>		
Provision for tax Demand	25.07	-
<b>Total current provisions</b>	<b>401.76</b>	<b>264.45</b>
<b>Total provisions (Non-current + Current)</b>	<b>1,459.85</b>	<b>608.59</b>

## 21 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Unearned revenue (refer note no 45)	8,988.66	7,071.15
Advance from customers	732.86	992.72
Statutory dues	1,426.24	1,336.78
Other liabilities	-	14.22
<b>Total other current liabilities</b>	<b>11,147.76</b>	<b>9,414.87</b>

## 22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Total outstanding dues of micro and small enterprises: and	48.29	53.92
(B) Total outstanding dues of creditors other than micro and small enterprises	1,332.81	857.33
<b>Total trade payables</b>	<b>1,381.10</b>	<b>911.25</b>



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 22.1 Disclosures relating to dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), to the extent information available with the Group.

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier at the year end	48.29	53.92
The amount of interest due on the amount remaining unpaid to any supplier as at the year end	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED	-	-

### 22.2 Trade payables ageing schedule

#### As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	48.23	0.06	-	-	-	48.29
Total outstanding dues of creditors other than micro and small enterprises	1,031.28	-	301.53	-	-	-	1,332.81
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>1,031.28</b>	<b>48.23</b>	<b>301.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,381.10</b>

#### As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	-	53.92	-	-	-	53.92
Total outstanding dues of creditors other than micro and small enterprises	765.37	-	91.96	-	-	-	857.33
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>765.37</b>	<b>-</b>	<b>145.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>911.25</b>

## 23 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance income tax of respective tax jurisdiction to the extent permissible)	522.18	163.98
<b>Total current tax liabilities (net)</b>	<b>522.18</b>	<b>163.98</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 24 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Sale of services (Refer note 45)</b>		
Rating & ancillary services	33,435.32	29,297.26
Research & analytics	26,385.78	20,402.81
<b>Total sale of services</b>	<b>59,821.10</b>	<b>49,700.07</b>
<b>Other operating revenue</b>		
Advances received from customers written back	108.13	73.79
Others	21.78	28.26
<b>Total other operating revenue</b>	<b>129.91</b>	<b>102.05</b>
<b>Total revenue from operations</b>	<b>59,951.01</b>	<b>49,802.12</b>

### 25 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Interest income under the effective interest method on:</b>		
- Fixed deposits	1,361.59	1,687.98
- Security deposits carried at amortised cost	78.73	62.97
<b>Interest income on:</b>		
- Income tax refund	11.79	45.15
- Others	2.14	0.11
Gain on financial assets carried at FVTPL (net)	3,455.57	5,275.68
Gain on sale of financial assets carried at FVTPL (net)	1,963.83	639.36
Change in value of deferred consideration (Refer note 48)	384.55	-
Net income on foreign exchange fluctuations	189.95	-
Rental income	3.98	3.86
Reversal of loss allowance and other liabilities written back	35.40	15.42
Profit on sale of property, plant and equipment (net)	-	6.45
Miscellaneous income	14.64	4.16
<b>Total other income</b>	<b>7,502.17</b>	<b>7,741.14</b>

### 26 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	28,527.84	23,879.55
Contribution to provident fund and other funds (Refer note 36)	1,077.45	920.68
Share based payment to employees (Refer note 37)	379.85	356.17
Staff welfare expense	1,026.39	956.42
<b>Total employee benefits expense*</b>	<b>31,011.53</b>	<b>26,112.82</b>

\*Total employee benefit expenses excludes the exceptional item referred in note 36.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 27 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost on deferred consideration (Refer note 48)	267.23	273.29
Interest expense on financial liabilities measured at amortized cost	21.54	25.42
Interest on lease liabilities	153.86	121.62
Other interest costs	-	60.00
<b>Total finance costs</b>	<b>442.63</b>	<b>480.33</b>

### 28 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	613.96	560.56
Depreciation on right-of-use assets	655.96	439.20
Amortisation on intangible assets	1,556.08	639.71
<b>Total depreciation and amortisation expense</b>	<b>2,826.00</b>	<b>1,639.47</b>

### 29 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity and water	160.25	146.91
Rent (Refer note 46)	162.87	100.51
Repairs and maintenance - Building	199.06	171.27
Repairs and maintenance - Others	416.99	346.14
Software licence and maintenance	1,171.51	1,389.57
Insurance	89.94	78.40
Rates and taxes	206.03	113.51
Communication	203.75	373.63
Printing and stationery	37.78	32.79
Books and periodicals	88.65	107.47
Travelling and conveyance	486.26	449.09
Directors' sitting fees	43.96	54.36
Remuneration to non-executive directors	75.00	69.06
Legal and professional charges	3,201.07	1,643.56
Conference and meeting	47.99	79.18
Advertisement	38.96	18.03
Auditor's remuneration (Refer note 38)	114.06	83.08
Technical services	9.49	8.56
Loss allowance (including bad debts/advances written off)	102.24	181.34
Corporate social responsibility (Refer note 32)	329.25	309.41
Fees and subscription	14.74	18.31
Recruitment	197.05	112.22
Loss on foreign exchange fluctuations	-	3.95
Loss on sale/write off of property, plant and equipment (net)	25.31	3.97
Miscellaneous	14.45	19.28
<b>Total other expenses</b>	<b>7,436.66</b>	<b>5,913.60</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 30 Contingent liabilities and commitments

#### a) Claims against the Company and not acknowledged as debt

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax*	38.99	115.46
Service tax	1.40	1.40
Goods and services tax	16.34	40.75
<b>Total</b>	<b>56.73</b>	<b>157.61</b>

\*Includes interest amount till the order issued by the department.

The Group is contesting the demands and the management believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

Additionally, It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. The Group does not expect any reimbursements in respect of the contingent liabilities.

#### b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contract remaining to be executed on capital account and not provided for	41.35	8.75
<b>Total</b>	<b>41.35</b>	<b>8.75</b>

### 31 Other matters

- a) During the previous year, ICRA Limited ('Company') received an arbitral award in a case brought by an ex-employee against the Company. In April 2025, the Company entered into a voluntary settlement agreement with the ex-employee, resolving the matter on mutually agreed terms. Pursuant to the settlement, payments have been made during the current financial year.
- b) The Securities and Exchange Board of India ("SEBI") had enhanced the penalty amount from ₹25 lakhs to ₹1 crore during the quarter ended September 30, 2020 in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's customer and the customer's subsidiaries. The Company had deposited the enhanced penalty amount under protest and had filed an appeal with the Securities Appellate Tribunal contesting the said order. The said appeal is under review.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 32 Corporate social responsibility ('CSR') expenditure

ICRA Limited and ICRA Analytics Limited constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act, which requires a company, meeting the applicability threshold, to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities.

Further, as per local regulations prevailing in Nepal, ICRA Nepal Limited is required to allocate 1% of profit on CSR activities.

The expenditure incurred/to be incurred on CSR activities is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the group during the year	329.12	306.40
b) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	329.25	309.41
<b>Total</b>	<b>329.25</b>	<b>309.41</b>
c) (Excess)/shortfall for the year	(0.13)	(3.01)
d) Total of previous year shortfall/(excess)	-	-
e) Details of related party transactions	Not applicable	Not applicable
f) Where a provision is been made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period/year should be shown separately.	-	-
g) <b>Nature of CSR activities:</b>		
- Education of underprivileged women, youth and children with an objective to empower them with employment skills and create livelihood opportunities;		
- Specific initiatives in the areas of special education and mental health; and		
- Investor education and awareness raising programs.		
h) Reason for shortfall	Not applicable	Not applicable

### 33 Earnings per share

#### a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The calculations of profit attributable to equity shareholders, weighted average number of equity shares outstanding during the year and basic earnings per share are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>(i) Profit attributable to the equity holders</b>		
Profit for the year, attributable to the equity shareholders	18,151.55	17,000.93
<b>(ii) Weighted average number of equity shares</b>		
Opening balance	96,51,231	96,51,231
Shares held by ESOP Trust	(27,531)	(30,683)
<b>Number of equity shares for the year</b>	<b>96,23,700</b>	<b>96,20,548</b>
<b>Weighted average number of equity shares in calculating Basic EPS</b>	<b>96,22,640</b>	<b>96,19,991</b>
<b>(iii) Basic earnings per share (face value ₹10 per share) [ (i)/(ii) ]</b>	<b>188.63</b>	<b>176.73</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### b) Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders after adjustment of expense related to dilutive potential equity shares (if any) by the weighted average number of equity shares outstanding during the year after adjustment for the effect of all the dilutive potential equity shares into equity shares. The calculations of profit attributable to equity shareholders, equity shares outstanding during the year after adjustment for the effect of all the dilutive potential equity shares into equity shares and diluted earnings per share are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Profit for the year, attributable to the equity holders (diluted)	18,151.55	17,000.93
(ii) Weighted average number of equity shares (diluted)		
Weighted average number of equity shares in calculating basic EPS	9,622,640	9,619,991
Effect of dilution:		
Potential equity shares on exercise of options	16,270	12,408
<b>Weighted average number of equity shares for the year in calculating diluted EPS</b>	<b>9,638,910</b>	<b>9,632,399</b>
(iii) Diluted earnings per share (face value ₹10 per share) [ (i)/(ii) ]	<b>188.32</b>	<b>176.50</b>

### 34 Dividend on equity shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Dividend on equity shares declared and paid during the year</b>		
Final dividend of ₹60 per share for financial year 2024-25 (₹100 per share for financial year 2023-24)	5,790.74	9,651.23
<b>Proposed dividend on equity shares of Holding Company not recognised as liability*</b>		
Final dividend of ₹105 per share (including a special dividend of ₹35 per equity share) for financial year 2025-26* (₹60 per share for financial year 2024-25)	10,133.79	5,790.74
<b>Proposed dividend on equity shares of Subsidiary Company (viz. ICRA Analytics Limited) not recognised as liability*</b>		
₹54 per share for financial year 2025-26 (Nil for financial year 2024-25)	5,373.79	-

\*Subject to the approval of members at the forthcoming Annual General Meeting.

### 35 Remittance by the Company in foreign currency for dividend

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proposed dividend remitted	1,169.83	1,949.72
Number of non resident shareholders	1	1
Number of shares held	1,949,722	1,949,722
Year to which proposed dividend relates	2024-25	2023-24

### 36 Employee benefits

#### a) Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employees' State Insurance Fund which are the defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Consolidated Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to these schemes aggregate to ₹1,077.45 lakhs for the year ended March 31, 2026 (March 31, 2025: ₹920.68 lakhs) and is included in "Employee benefits expense".



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### b) Defined benefit plans

The Group has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of service, to gratuity at the rate of fifteen days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employee concern.

For ICRA Limited and ICRA Analytics Limited, the defined benefit plan for gratuity is administered by gratuity trusts which are legally separate from the entities. The trustees of the gratuity trusts are required to act in the best interests of the members and/or their beneficiaries in accordance with the provisions of trust deeds.

This defined benefit plan exposes the group to actuarial risks, such as interest rate risk and market (investment) risk.

### (i) Reconciliation of the net defined benefit liability/(asset)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Changes in the present value of the defined benefit obligations</b>		
Defined benefit obligations at the beginning of the year	2,442.07	2,189.81
Current service cost	345.05	240.36
Past service cost - plan amendments	558.66	-
Interest expense/(income)	164.32	143.51
Benefits directly paid by the Group	(241.83)	(236.32)
Actuarial (gain)/loss recognised in other comprehensive income		
- changes in demographic assumptions	(0.07)	-
- changes in financial assumptions	(13.39)	84.31
- experience adjustments	17.05	20.40
Acquisition through business combination (Refer note 48)	437.60	-
<b>Defined benefit obligations at the end of the year</b>	<b>3,709.46</b>	<b>2,442.07</b>
<b>Changes in the fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	2,555.48	2,326.56
Contribution to the plan assets	400.00	50.00
Acquisition through business combination (Refer note 48)	46.44	-
Interest income on plan assets	180.98	163.20
Actuarial gain/(loss) on plan assets	(36.60)	15.72
<b>Fair value of plan assets at the end of the year</b>	<b>3,146.30</b>	<b>2,555.48</b>
<b>Net defined benefit liability/(asset) of the Group</b>	<b>563.16</b>	<b>(113.41)</b>

### (ii) Expense recognised during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Expense recognised in consolidated statement of profit and loss</b>		
Current service cost	345.05	240.36
Past service cost - plan amendments	558.66	-
Net interest expense/(income)	(16.66)	(19.69)
	<b>887.05</b>	<b>220.67</b>
<b>Remeasurement (gain)/loss recognised in other comprehensive income</b>		
Actuarial (gain)/loss on defined benefit obligation	3.59	104.71
Actuarial (gain)/loss on plan assets	36.60	(15.72)
	<b>40.19</b>	<b>88.99</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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### (iii) Plan assets comprise of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Kotak Group Bond Fund	1,044.67	1,005.87
Kotak Gratuity Group Plan	372.80	356.08
Kotak Secure Return Employee Benefit Plan	53.57	50.00
Kotak Assured Return Employee Benefit Plan	1,626.96	1,143.53
LIC GGCA Fund	48.30	-
<b>Total</b>	<b>3,146.30</b>	<b>2,555.48</b>

### (iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	6.5%-6.8%	6.50%
Future salary escalation rate (p.a.)		
- For first five years	8%-12%	8%-10%
- Thereafter	7%	7%-10%
Withdrawal rate (p.a.)	12%-25%	12%-20%
Retirement age (in years)	58-60	60
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ult.	

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on the published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

As at March 31, 2026 the weighted-average duration of the defined benefit obligation was 3-7 years (previous year: 4-7 years).

### (v) Sensitivity analysis

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumption constant, would have affected the defined obligation by the amounts shown below:

Particulars	Sensitivity level		Impact on defined benefit obligation	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Assumptions</b>				
<b>Discount rate</b>				
Increase	0.50%	0.50%	(90.01)	(60.19)
Decrease	0.50%	0.50%	94.71	63.48
<b>Future salary escalation rate</b>				
Increase	0.50%	0.50%	65.60	42.15
Decrease	0.50%	0.50%	(64.61)	(50.08)
<b>Withdrawal rate</b>				
Increase	5.00%	5.00%	(36.96)	(31.34)
Decrease	5.00%	5.00%	49.17	50.40



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The sensitivity results above determine their individual impact on defined benefit obligation at the end of year. In reality, the plan is subject to multiple external experience items which may move the defined benefit obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

### The following payments are expected in future years

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	610.45	422.87
Later than one year but not later than five years	2,507.71	1,603.63
Later than five years	2,759.59	1,776.80

### One time Impact of New Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other provisions, introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. These changes have resulted in additional gratuity liability arising out of past service by ₹558.66 lakhs and additional leave liability by ₹133.17 lakhs in these consolidated financial statement. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Group has presented this incremental impact as "One time impact of New Labour Codes" under "Exceptional Items". The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on various other aspects of the Labour Codes and would give appropriate accounting effect of such developments, as considered appropriate.

## 37 Share based payment

**37.1** The Company's Employee Stock Option Schemes ("ESOSs") provide for the grant of stock options to eligible employees and whole time directors of the Holding Company and its subsidiaries. The ESOSs are administered through ESOP Trust. The Trust transfers shares to the eligible employees upon exercise of the options by such employees.

During financial year 2018-19, the Company had introduced a new stock option scheme namely "ESOS 2018" effective from June 28, 2018.

During the current year, the Holding Company has granted options to the eligible employees of the Holding Company and its subsidiaries under the above scheme. The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

Grant date	No. of options granted	Vesting period	Exercise price (₹)	Fair value of option at grant date (₹)
01-Jul-23	7,600	Year 1: 33%	10	5,237.05
01-Jul-24	9,897	Year 2: 33%	10	5,487.33
01-Jul-25	6,149	Year 3: 34%	10	6,419.09

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

The fair value of the options has been measured using the Black-Scholes Option Pricing Model. The inputs used in the measurement of the fair values at grant date were as follows.

Grant date	Expected life (in years)	Volatility (%)	Risk free rate (%)	Dividend yield (%)	Market price (₹)	Fair value (₹)
01-Jul-23	2.50 - 4.51	30.77 - 32.60	6.89 - 6.94	0.52	5,341.65	5,237.05
01-Jul-24	2.50 - 4.50	25.40 - 31.02	6.86 - 6.90	1.71	5,834.55	5,487.34
01-Jul-25	2.50 - 4.50	26.13 - 29.99	5.72 - 5.94	1.48	6,769.00	6,419.09

**The following table illustrates the number and weighted average exercise prices of, and movements in, share options are as under:**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price (₹)	No. of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	14,743	-	6,914	-
Granted during the year	6,149	10	9,897	10
Forfeited during the year	(1,442)	10	(801)	10
Exercised during the year	(3,152)	-	(1,267)	-
<b>Outstanding at the end of the year</b>	<b>16,298</b>	<b>10</b>	<b>14,743</b>	<b>10</b>
<b>Exercisable at the end of the year</b>	<b>10,568</b>	<b>-</b>	<b>5,470</b>	<b>-</b>

During the current year ended March 31, 2026, an amount of ₹379.85 lakhs (previous year ₹356.17 lakhs) has been charged to the consolidated statement of profit and loss against the options granted during the current year as "Share based payment to employees" in accordance with the above mentioned ESOS Scheme. (Refer note 26).

### 38 Remuneration to auditor (excluding goods and service tax)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	76.53	54.25
Limited review fees	20.00	17.93
Tax audit fees	9.50	5.50
Other certification services fees	1.51	0.30
Reimbursement of expenses	6.52	5.10
<b>Total*</b>	<b>114.06</b>	<b>83.08</b>

\*includes ₹8.45 lacs paid to predecessor auditors for the year ended March 31, 2025.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 39 Related party transactions

#### A. List of related parties

##### a) Related parties and nature of related party relationships where control exists

###### i) Ultimate holding company

Moody's Corporation

###### ii) Companies having substantial interest

Moody's Investment Company India Private Limited

Moody's Singapore Pte. Limited

##### b) Related parties and nature of related party relationship with whom transactions have taken place during the year

###### i) Trusts

ICRA Limited Employees Group Gratuity Scheme

ICRA Online Limited Employees Group Gratuity Scheme

###### ii) Fellow subsidiaries

Moody's Investors Service India Private Limited

Moody's Investors Service Inc.

MIS Quality Management Corp.

Moody's Investors Service Hong Kong Limited

Moody's Analytics Inc.

Moody's Investors Service Singapore Pte. Limited

Moody's Analytics Singapore Pte. Ltd.

Moody's Analytics UK Ltd.

RMS Risk Management Solutions India Pvt. Ltd.

###### iii) Others

Caspian Impact Investments Pvt. Ltd.

(upto November, 2024)

TVS Industrial & Logistics Parks Private Limited

(w.e.f. August, 2024)

##### c) Key management personnel (KMP)

Mr. Ramnath Krishnan

Managing Director & Group C.E.O.

Mr. Venkatesh Viswanathan

Group CFO

Mr. Amit Kumar Gupta\*

General Counsel

Mr. S. Shakeb Rahman\*

Company Secretary

\*Related party as per the Companies Act, 2013

##### Independent directors

Mr. Palamadai Sundararajan Jayakumar

(w.e.f. November 1, 2024)

Mr. Pradip Manilal Kanakia

(w.e.f. November 1, 2024)

Ms. Anuranjita Kumar

(w.e.f. December 1, 2024)

Mr. Arun Duggal

(upto November 10, 2024)

Ms. Ranjana Agarwal

(upto November 10, 2024)

Ms. Radhika Vijay Haribhakti

(upto December 3, 2024)

##### Non-executive and non-independent directors

Ms. Wendy Huay Huay Cheong

Mr. Stephen Arthur Long

Ms. Shivani Priya Mohini Kak

Mr. Michael Foley

(upto July 31, 2024)

Mr. Brian Joseph Cahill

(w.e.f. August 1, 2024)

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### B. Transactions and balances with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>a) Related parties where control exists:</b>				
<b>(i) Ultimate Holding Company</b>				
<b>1 Moody's Corporation</b>				
Technical services received	1.57	1.37	-	-
Revenue from knowledge services rendered	89.21	67.83	-	-
Trade payables	-	-	0.18	1.29
Trade receivables	-	-	8.91	5.92
<b>(ii) Companies having substantial interest</b>				
<b>1 Moody's Investment Company India Private Limited</b>				
Dividend paid by the Holding Company	1,833.54	3,055.90	-	-
<b>2 Moody's Singapore Pte. Limited</b>				
Dividend paid by the Holding Company	1,169.83	1,949.72	-	-
<b>b) Related parties with whom transactions have taken place during the year</b>				
<b>(i) Trusts</b>				
<b>1 ICRA Limited Employees Group Gratuity Scheme</b>				
Other assets - Advance paid to gratuity trust	-	-	-	306.05
<b>2 ICRA Online Limited Employees Group Gratuity Scheme</b>				
Amount contributed for gratuity during the year	400.00	50.00	-	-
Other assets - Advance paid to gratuity trust	-	-	39.87	-
<b>(ii) Fellow subsidiaries</b>				
<b>1 Moody's Investors Service India Private Limited</b>				
Rental income	3.98	3.98	-	-
Reimbursement of expenses received/receivable	-	-	-	-
Other financial assets - Recoverable from related parties	-	-	-	0.36
<b>2 Moody's Investors Service Inc.</b>				
Revenue from knowledge services rendered	10,565.51	9,931.77	-	-
Reimbursement of expenses received/receivable	553.24	27.40	-	-
Trade payables (Provision for rebate)	-	-	19.30	18.61
Trade receivables	-	-	945.36	862.46
Other financial assets - recoverable from related parties	-	-	571.60	-
<b>3 MIS Quality Management Corp.</b>				
Trademark license fees	9.49	8.56	-	-
Trade payables	-	-	10.23	8.00
<b>4 Moody's Investors Service Hong Kong Limited</b>				
Reimbursement of expenses paid/payable	-	4.10	-	-
<b>5 Moody's Analytics Inc</b>				
Revenue from knowledge services rendered	4,740.19	5,049.77	-	-
Revenue from market data services rendered	60.03	52.21	-	-
Reimbursement of expenses received/receivable	1.55	4.02	-	-
Trade receivables	-	-	713.12	428.51
Trade payables	-	-	8.88	8.55
Other financial assets - recoverable from related parties	-	-	1.83	-
Other current liabilities - unearned revenue	-	-	54.48	49.14
<b>6 Moody's Investors Service Singapore Pte. Limited</b>				
Reimbursement of expenses received/receivable	-	32.06	-	-
Other financial assets - recoverable from related parties	-	-	-	32.06



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for the year ended March 31, 2026

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	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
7	<b>Moody's Analytics Singapore Pte. Ltd.</b>				
	Software expenses	9.01	23.24	-	-
	Other current assets - Prepayments	-	-	-	9.01
8	<b>Moody's Analytics UK Ltd.</b>				
	Trade payables	-	-	-	1.45
9	<b>RMS Risk Management Solutions India Pvt. Ltd.</b>				
	Reimbursement of expenses	42.18	-	-	-
	Trade Payables	-	-	49.78	-
(iii)	<b>Others</b>				
1	<b>Caspian Impact Investments Pvt. Ltd.</b>				
	Ratings & ancillary services	-	2.25	-	-
2	<b>TVS Industrial &amp; Logistics Parks Private Limited</b>				
	Ratings & ancillary services	5.01	1.81	-	-
c)	<b>Key management personnel</b>				
1.	<b>Mr. Ramnath Krishnan</b>				
	Short-term benefits	507.74	474.52	-	-
	Post-employment benefits	18.72	18.82	-	-
	Other long-term benefits	70.39	57.60	-	-
	Employees stock options outstanding	48.91	47.28	-	-
	Reimbursement of expenses	1.95	0.69	-	-
	Current provisions - other employee benefits	-	-	147.05	137.43
	Other financial liabilities - payable to employees	-	-	66.13	70.59
2	<b>Mr. Venkatesh Viswanathan</b>				
	Short-term benefits	193.97	177.95	-	-
	Post-employment benefits	12.51	9.49	-	-
	Other long-term benefits	25.29	19.68	-	-
	Employees stock options outstanding	14.67	9.47	-	-
	Reimbursement of expenses paid	0.62	0.55	-	-
	Current provisions - other employee benefits	-	-	56.40	51.75
	Other financial liabilities - payable to employees	-	-	24.64	17.64
3	<b>Mr. Amit Kumar Gupta</b>				
	Short-term benefits	189.95	168.91	-	-
	Post-employment benefits	7.14	6.86	-	-
	Other long-term benefits	27.55	23.60	-	-
	Employees stock options outstanding	18.13	17.35	-	-
	Reimbursement of expenses paid	1.66	0.18	-	-
	Dividend paid by the Company	0.08	-	-	-
	Current provisions - other employee benefits	-	-	55.27	43.05
	Other financial liabilities - payable to employees	-	-	24.90	25.55
4	<b>Mr. S. Shakeb Rahman</b>				
	Short-term benefits	51.34	46.67	-	-
	Post-employment benefits	4.55	3.64	-	-
	Other long-term benefits	11.77	7.50	-	-
	Employees stock options outstanding	2.25	1.43	-	-
	Dividend paid by the Company	0.18	0.30	-	-
	Current provisions - other employee benefits	-	-	12.29	11.17
	Other financial liabilities - payable to employees	-	-	10.39	7.74
5	<b>Mr. Arun Duggal</b>				
	Remuneration to non-executive directors	-	15.34	-	-
	Sitting fees	-	9.00	-	-
	Reimbursement of expenses paid	-	15.29	-	-
	Trade payables	-	-	-	13.81

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(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
6	<b>Ms. Ranjana Agarwal</b>				
	Remuneration to non-executive directors	-	13.80	-	-
	Sitting fees	-	13.50	-	-
	Trade payables	-	-	-	12.43
7	<b>Ms. Radhika Vijay Haribhakti</b>				
	Remuneration to non-executive directors	-	13.53	-	-
	Sitting fees	-	8.25	-	-
	Reimbursement of expenses paid	-	-	-	-
	Trade payables	-	-	-	12.18
8	<b>Mr. Palamadai Sundararajan Jayakumar</b>				
	Remuneration to non-executive directors	25.00	10.42	-	-
	Sitting fees	11.25	3.75	-	-
	Trade payables	-	-	22.50	9.38
9	<b>Ms. Anuranjita Kumar</b>				
	Remuneration to non-executive directors	20.00	6.67	-	-
	Sitting fees	5.25	2.25	-	-
	Trade payables	-	-	13.76	4.59
10	<b>Mr. Pradip Manilal Kanakia</b>				
	Remuneration to non-executive directors	30.00	9.30	-	-
	Sitting fees	14.25	6.00	-	-
	Trade payables	-	-	27.00	8.37

## 40 Financial instruments

### 40.1 Financial instruments by category

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

#### a) Fair value of financial assets

Particulars	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Financial assets measured at fair value through profit or loss</b>				
Investment in equity shares and debentures	250.61	125.37	250.61	125.37
Investments in mutual funds	72,699.63	77,150.02	72,699.63	77,150.02
<b>Total (A)</b>	<b>72,950.24</b>	<b>77,275.39</b>	<b>72,950.24</b>	<b>77,275.39</b>
<b>Financial assets measured at amortised cost</b>				
Loans	1.14	1.64	1.14	1.64
Trade receivables	7,841.01	4,759.47	7,841.01	4,759.47
Cash and cash equivalents	2,971.68	3,512.09	2,971.68	3,512.09
Bank balances other than cash and cash equivalents	1,277.05	24,640.48	1,277.05	24,640.48
Other financial assets	24,908.06	4,361.05	24,908.06	4,361.05
<b>Total (B)</b>	<b>36,998.94</b>	<b>37,274.73</b>	<b>36,998.94</b>	<b>37,274.73</b>
<b>Total (A+B)</b>	<b>109,949.18</b>	<b>114,550.12</b>	<b>109,949.18</b>	<b>114,550.12</b>



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### b) Fair value of financial liabilities

Particulars	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Financial liabilities measured at fair value through profit or loss</b>				
Others financial liabilities	3,827.30	3,602.34	3,827.30	3,602.34
<b>Total (A)</b>	<b>3,827.30</b>	<b>3,602.34</b>	<b>3,827.30</b>	<b>3,602.34</b>
<b>Financial liabilities measured at amortised cost</b>				
Borrowings	62.58	115.75	62.58	115.75
Lease liabilities	1,777.54	1,197.80	1,777.54	1,197.80
Trade payables	1,381.10	911.25	1,381.10	911.25
Others financial liabilities	6,729.83	6,351.68	6,729.83	6,351.68
<b>Total (B)</b>	<b>9,951.05</b>	<b>8,576.48</b>	<b>9,951.05</b>	<b>8,576.48</b>
<b>Total (A+B)</b>	<b>13,778.35</b>	<b>12,178.82</b>	<b>13,778.35</b>	<b>12,178.82</b>

The fair value of the financial assets and liabilities represents amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments in equity shares and mutual funds are based on market price and net asset value (NAV) at the reporting date.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Management has assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, investments in corporate deposits, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. These are valued at level 3.

#### 40.2 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

The categories used are as follows:

Level 1: Quoted prices for identical instruments in active markets.

Level 2: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

#### Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Investment in equity shares and Debentures	250.61	-	-	250.61
Investment in mutual funds	72,699.63	-	-	72,699.63
<b>Total</b>	<b>72,950.24</b>	<b>-</b>	<b>-</b>	<b>72,950.24</b>

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(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial liabilities:</b>				
<b>Financial liabilities measured at fair value through profit or loss</b>				
Other current financial liability - deferred consideration	-	-	3,827.30	3,827.30
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,827.30</b>	<b>3,827.30</b>

There have been no transfers between Level 1 and Level 2 during the year.

### Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Investment in equity shares	125.37	-	-	125.37
Investment in mutual funds	77,150.02	-	-	77,150.02
<b>Total</b>	<b>77,275.39</b>	<b>-</b>	<b>-</b>	<b>77,275.39</b>
<b>Financial liabilities:</b>				
<b>Financial liabilities measured at fair value through profit or loss</b>				
Other non-current financial liability - deferred consideration	-	-	2,616.31	2,616.31
Other current financial liability - deferred consideration	-	-	986.03	986.03
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,602.34</b>	<b>3,602.34</b>

There have been no transfers between Level 1 and Level 2 during the year.

#### 40.3 Financial risk management

The Group's principal financial liabilities comprises of trade and other payables, employee liabilities, payable for fixed assets and payable to related parties. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets includes investments, loans, trade receivables, cash and cash equivalents and other bank balances.

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities are summarised in note 40.1. The main types of financial risks are market risk (price risk), credit risk and liquidity risk.

##### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes may result from changes in foreign currency rate, interest rate, price and other market changes. The Group's exposure to market risk is mainly due to price risk.

##### Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. The Group has adopted disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence and exit strategies in order to mitigate losses as defined in board approved investment policy.

The Group is exposed to price risk arising mainly from investment in equity shares and investment in mutual funds recognised at fair value through profit or loss. The detail of such investments are given in note 40.1.

If the prices had been higher/lower by 1% from the market prices existing as at the reporting date, profit would have



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for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

been increased/decreased by ₹729.50 lakhs and ₹772.75 lakhs for the year ended March 31, 2026 and March 31, 2025 respectively.

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company evaluates exchange rate exposure arising from these transactions and take necessary actions. The Company follows established risk management policies and doesn't hedge the exposures in these currencies.

Foreign currency exposure not hedged by derivative instrument:

Particulars		As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	₹ (in lakhs)	USD (in lakhs)	₹ (in lakhs)
Contract assets - unbilled revenue	USD (in lakhs)	0.66	62.35	0.04	3.56
Contract assets - unbilled revenue	GBP (in lakhs)	0.89	110.71	-	-
Contract assets - unbilled revenue	ZAR (in lakhs)	15.73	86.40	-	-
Trade receivables	USD (in lakhs)	34.98	3,315.15	15.38	1,314.13
Trade receivables	ZAR (in lakhs)	2.94	16.14	-	-
Trade payables	USD (in lakhs)	-	-	0.23	19.29

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	For the year ended March 31, 2026	For the year ended March 31, 2025
Effect on profit before tax	+5%	179.54	64.92
	-5%	(179.54)	(64.92)

### b) Credit risk

Credit risk is the risk of financial loss to the Group if customer or counterparty to financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customer and investment in mutual funds and deposits with banks.

To manage credit risk, the Group periodically reviews its receivables from customer for any non-recoverability of the dues, taking into account the inputs from business development team and ageing of trade receivables. The management establishes an allowance for impairment that represents its expected credit losses in respect of trade and other financial assets. The management uses a simplified approach for the purpose of computation of expected credit loss. While computing expected credit loss, the management consider historical credit loss experience adjusted with forward looking information.

**Movement in loss allowance for trade receivables is as follows:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the commencement of the year	485.07	539.63
Provided during the year	272.75	232.95
Utilisation during the year	(208.42)	(287.51)
Balance at the end of the year	549.40	485.07

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The following table provides information about the exposure to credit risk and loss allowance for trade receivables as at March 31, 2026

Particulars	Weighted average loss rate	Gross carrying amount	Loss allowance
Upto 90 days	0.19%	7,415.62	14.27
91-180 days	7.96%	343.16	27.30
181-270 days	34.70%	149.06	51.73
271-365 days	38.83%	34.74	13.49
Over 1 year	98.83%	447.83	442.61
<b>Total</b>		<b>8,390.41</b>	<b>549.40</b>

The following table provides information about the exposure to credit risk and loss allowance for trade receivables as at March 31, 2025

Particulars	Weighted average loss rate	Gross carrying amount	Loss allowance
Upto 90 days	0.28%	4,490.80	12.41
91-180 days	7.80%	250.78	19.57
181-270 days	41.41%	66.46	27.52
271-365 days	54.25%	23.89	12.96
Over 1 year	100.00%	412.61	412.61
<b>Total</b>		<b>5,244.54</b>	<b>485.07</b>

### c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. For the Group, liquidity risk arises from obligations on account of financial liabilities - borrowings, lease liabilities, trade payables and other financial liabilities.

#### Liquidity risk management

The Group continues to maintain adequate amount of liquidity to meet strategic and growth objectives. The Group's finance department is responsible for liquidity and fund management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities are as under:

#### As at March 31, 2026

	Carrying amount	Contractual cash flows			Total
		< 1 year	1 to 3 years	> 3 years	
Borrowings	62.58	25.00	42.82	-	67.82
Lease liabilities	1,777.54	912.76	978.75	148.68	2,040.19
Trade payables	1,381.10	1,381.10	-	-	1,381.10
Other financial liabilities	10,557.13	12,067.03	1,175.59	39.56	13,282.18
<b>Total</b>	<b>13,778.35</b>	<b>14,385.89</b>	<b>2,197.16</b>	<b>188.24</b>	<b>16,771.29</b>

#### As at March 31, 2025

	Carrying amount	Contractual cash flows			Total
		< 1 year	1 to 3 years	> 3 years	
Borrowings	115.75	53.17	62.58	-	115.75
Lease liabilities	1,197.80	536.82	681.22	186.46	1,404.50
Trade payables	911.25	911.25	-	-	911.25
Other financial liabilities	9,954.02	9,631.41	3,915.15	-	13,546.56
<b>Total</b>	<b>12,178.82</b>	<b>11,132.65</b>	<b>4,658.95</b>	<b>186.46</b>	<b>15,978.06</b>



## Notes to the Consolidated Financial Statements

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### Liquidity sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in assumptions, with all other variables held constant, that would have affected other non-current financial liability:

Particulars	Change in parameter	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	+1%	22.97	19.43
	-1%	(27.85)	(25.31)
Revenue	+1%	18.02	0.82
	-1%	(18.21)	(0.14)
EBITDA	+1%	18.33	11.03
	-1%	(18.33)	(11.03)

### 40.4 Capital Management

The Company's primary objective in managing capital is to enhance the shareholder value. Capital includes equity capital share capital, share premium and all other reserves and surpluses attributable to equity shareholders. Surplus fund is currently invested in income generating mutual funds and fixed deposits in line with its investment policy.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

## 41 Transfer pricing

The Indian entities of the Group have established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Indian entities of the Group have maintained adequate documentation for the international transactions entered into with the associated enterprises and expect such records to be in existence in accordance with the requirements of the law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

## 42 Treasury shares

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Shares*	Amount	No. of Shares*	Amount
At the commencement of the year	30,683	101.25	31,950	105.44
Exercised during the year	(3,152)	(10.40)	(1,267)	(4.19)
At the end of the year	27,531	90.85	30,683	101.25

\*Represents unissued shares (including shares against options expired or lapsed).

## 43 Other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) <b>Items that will not be reclassified to profit and loss</b>		
Remeasurement (losses)/gains of defined benefit obligation/plan assets (Refer note 36)	(40.19)	(89.00)
Income tax relating to items that will not be reclassified to profit and loss	9.35	22.62
(ii) <b>Items that will be reclassified to profit and loss</b>		
Exchange difference (losses)/gains on translation of foreign operations	22.73	2.51
Income tax relating to items that will be reclassified to profit or (loss)	-	-
<b>Total other comprehensive income, net of tax (i+ii)</b>	<b>(8.11)</b>	<b>(63.87)</b>

## Notes to the Consolidated Financial Statements

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(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 44 Following is the summary of changes in carrying amount of goodwill

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the commencement of the year	3,018.85	3,018.85
Add: Acquisition through business combination (Refer note 48)	13,571.53	-
<b>Balance at the end of the year</b>	<b>16,590.38</b>	<b>3,018.85</b>

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The Goodwill is on account of the investment in subsidiaries as of March 31, 2026 and March 31, 2025 respectively. Allocation of Goodwill by segments as of March 31, 2026 and March 31, 2025 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Research & analytics	16,590.38	3,018.85

### Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to their underlying segment. The recoverable amount is determined based on value in use calculation, which uses future cash flow projections based on financial budgets and plans approved by the management and applicable discount rate.

Budgeted projections are based on same expected gross margins throughout the period. The cash flows beyond five-year period have been extrapolated using a steady growth rate. As at March 31, 2026, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

### Following key assumptions were considered while performing impairment testing:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (pre tax) (%)	15.50%	15.80%
Revenue growth rate range (%)	10.00% - 28.10%	8.60% - 33.60%
Terminal value growth rate (%)	5.00%	5.00%

**Budgeted projections:** The values assigned to the assumption reflect past experience and are consistent with the management's plans for focusing operations in these markets. The management believes that the planned market share growth per year for the next five years is reasonably achievable.

## 45 Revenue disclosures

### a) Revenue recognised in the current year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Rating & ancillary services	33,435.32	29,297.26
Research & analytics	26,385.78	20,402.81
<b>Total</b>	<b>59,821.10</b>	<b>49,700.07</b>



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### b) Revenue recognised from last years' unearned revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Sale of services</b>		
Rating & ancillary services	6,559.15	5,503.98
Research & analytics	447.01	375.65
<b>Total</b>	<b>7,006.16</b>	<b>5,879.63</b>

### c) Unearned revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Revenue to be recognised in:</b>		
FY 2025-26	-	7,006.16
FY 2026-27	8,943.40	35.40
FY 2027-28	2.42	-
Revenue to be recognised on completion of milestones	42.84	29.59
<b>Total</b>	<b>8,988.66</b>	<b>7,071.15</b>

### d) Unbilled revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Expected billing milestone:</b>		
FY 2025-26	-	670.94
FY 2026-27	808.30	-
<b>Total* (refer note 8 and 12)</b>	<b>808.30</b>	<b>670.94</b>

\*includes contract assets classified as trade receivables where only act of invoicing is pending.

### e) Disaggregation of revenue

#### Timing of recognition of revenue from sale of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At a point in time	12,660.09	9,938.62
Over time	47,161.01	39,761.45
<b>Total</b>	<b>59,821.10</b>	<b>49,700.07</b>

#### Geographic revenue from sale of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	39,821.20	33,526.82
Outside India	19,999.90	16,173.25
<b>Total</b>	<b>59,821.10</b>	<b>49,700.07</b>

### f) Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Receivables, which are included in trade receivables	7,841.01	4,759.47
Contract assets (unbilled revenue)	445.78	458.52
Contract liabilities (unearned revenue)	8,988.66	7,071.15

g) The amount of revenue from contracts with customers recognised in the consolidated statement of profit and loss is the contracted price.

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### 46 Leases

#### A As a lessee

- a) The Group's significant lease arrangements are in respect of office premises. The lease term for these leases ranges between 11 months and 9 years which includes a lock-in period and, in certain cases, are renewable by mutual consent on mutually agreeable terms. These options are negotiated by management and aligned with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.
- b) The entities has discounted lease payments using the applicable incremental borrowing rate, which ranges 10% - 12% for measuring the lease liability.

#### c) The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	1,197.80	1,088.08
Addition made during the year	223.59	488.14
Acquisition through business combination	1,071.20	-
Deletion made during the year	(102.58)	-
	<b>2,390.01</b>	<b>1,576.22</b>
Finance cost accrued during the year	153.86	121.62
Payment of lease liabilities	(766.33)	(500.04)
Balance at the end of the year	<b>1,777.54</b>	<b>1,197.80</b>

#### d) The following is the break-up of current and non-current lease liabilities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current lease liabilities	767.03	436.51
Non-current lease liabilities	1,010.51	761.29
<b>Total</b>	<b>1,777.54</b>	<b>1,197.80</b>

#### e) The contractual maturity of lease liabilities on an undiscounted basis is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than one year	912.76	536.01
Later than one year but not later than five years	1,119.42	854.03
Later than five years	8.01	34.17
<b>Total</b>	<b>2,040.19</b>	<b>1,424.21</b>

#### f) Amount recognized in the standalone statement profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	153.86	121.62
Expense relating to short term lease and lease of low value assets	162.87	100.51



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(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### g) Amount recognised in the consolidated statement of cash flows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment of lease liabilities (financing activity)	612.47	378.43
Interest paid on lease liabilities (financing activity)	153.86	121.62
Payment of short term leases (operating activity)	162.87	100.51
<b>Impact on the consolidated statement of cash flows for the year</b>	<b>929.20</b>	<b>600.56</b>

### B As a lessor

The Group has let out part of its owned and rented office premises under lease arrangement which are cancellable in nature but renewable on mutually agreeable terms. Lease rentals amounting to ₹3.98 lakhs (previous year ₹3.98 lakhs) have been recognised in the consolidated statement of profit and loss.

### 47 The movement of provisions are as under:

Particular	Provision for pending litigations		Provision for service tax		Provision for onerous contracts	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	-	815.90	-	15.91	-	-
Additions during the year	-	60.00	-	-	-	-
Reversal during the year	-	(875.90)	-	(15.91)	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 48 Business combination

#### (i) Acquisition of D2K Technologies India Private Limited (D2K)

On October 20, 2023, the Group, through its wholly owned subsidiary, ICRA Analytics Limited, signed Share Purchase Agreement and Investment Agreement for acquiring 60% equity interest in D2K by purchasing 60,000 equity shares from existing shareholders of D2K for a consideration of ₹1,538.40 lakhs. D2K is an established provider of software solutions to banks and other financial institutions to meet regulatory compliances, enhance their business processes, improve customer acquisition and retention, and build robust analytical platforms. This investment will widen the Group's risk products suite, enable it to expand in credit risk monitoring and reporting segments and give access to a strong and experienced team with deep domain expertise and market understanding.

The acquisition has been consummated on November 10, 2023 and the Group paid ₹1,538.40 lakhs in cash. As part of the acquisition, the Group has committed to buy-out the balance 40% equity shares from the remaining shareholders on specified dates in a manner stipulated under the Investment Agreement. Accordingly, the fair value of balance consideration payable to remaining shareholders of D2K of ₹3,484.94 lakhs has been recognised by the Group as deferred consideration at the date of acquisition and the acquisition has been accounted as per anticipated-acquisition method.

Further, an amount of ₹273.29 lakhs has been debited in previous year and amount of ₹117.32 lakhs (net) has been credited in current year to the statement of profit and loss on account of re-measurement of such liability at balance sheet date.

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### (ii) Acquisition of Fintellix India Private Limited ("Fintellix")

During the year ended March 31, 2026, ICRA Limited completed the acquisition of Fintellix India Private Limited ("Fintellix") for a total consideration of ₹24,906.36 lakhs (₹23,093.59 lakhs net of cash acquired). Fintellix is an established product-led company, specialising in risk, supervisory, and data analytics solutions on its proprietary data platform. Fintellix enables global financial sector entities to meet regulatory requirements while efficiently managing data and providing superior analytics. The acquisition will additionally strengthen ICRA Group's portfolio of credit risk assessment and monitoring tools by adding risk reporting capabilities to its existing solutions.

This includes an upfront payment made of ₹24,564.00 lakhs for 98.75% of the equity stake and the balance to be paid upon acquisition of the remaining 1.25% stake upon completion of certain regulatory formalities. The acquisition has been accounted for in accordance with Ind AS 103 – Business Combinations. On a provisional basis, goodwill of ₹13,571.53 lakhs and total identifiable net assets of ₹11,334.83 lakhs have been recorded in the balance sheet at 31 March 2026.

The total purchase consideration of ₹24,906.36 lakhs has been allocated based on based on determination of fair values at the date of acquisition as follows:

Particulars	Amount
<b>Net assets acquired</b>	
Property, plant and equipment	88.56
Right-of-use assets	1,004.25
Intangible assets - Software platform	1,131.26
Intangible assets under development	934.53
Deferred tax asset	506.05
Net other assets (including cash and cash equivalents)	2,473.68
<b>Intangible assets</b>	
Software platform	1,444.22
Customer relationships	5,280.00
Tradenname	220.00
Deferred tax liabilities on above intangible assets	(1,747.72)
Goodwill	13,571.53
<b>Purchase consideration</b>	<b>24,906.36</b>

Goodwill is non tax deductible and has been allocated to the CGU "Fintellix India Private Limited".

The excess of the purchase consideration paid over the fair value of net assets acquired has been attributed to goodwill. Goodwill majorly includes the value expected from increase in revenues from various new streams of business, addition of new customers and assembled workforce and estimated synergies which does not qualify as an intangible asset.

The Group has incurred ₹408 lakhs towards acquisition related costs and have been included in legal and professional charges in the consolidated statement of profit and loss.

## 49 Segment information

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

- 'Ratings & ancillary services' includes credit ratings and ESG ratings.
- 'Research & Analytics' includes research, data analytics and risk solutions.



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for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### (i) Segment wise revenues and results

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>External revenues</b>		
Rating & ancillary services	33,560.73	29,398.36
Research & analytics	26,390.28	20,403.76
<b>Total external revenue</b>	<b>59,951.01</b>	<b>49,802.12</b>
<b>Inter-segment revenue</b>		
Rating & ancillary services	84.57	60.74
Research & analytics	190.93	75.44
<b>Total Inter-segment revenue</b>	<b>275.50</b>	<b>136.18</b>
<b>Total revenue</b>		
Rating & ancillary services	33,645.30	29,459.10
Research & analytics	26,581.21	20,479.20
<b>Total segment revenue</b>	<b>60,226.51</b>	<b>49,938.30</b>
Less: Elimination of inter-segment revenue	(275.50)	(136.18)
<b>Total revenue</b>	<b>59,951.01</b>	<b>49,802.12</b>
<b>Segment results</b>		
Rating & ancillary services	12,640.13	10,038.67
Research & analytics	6,446.89	6,099.74
<b>Total profit before tax for reportable segments</b>	<b>19,087.02</b>	<b>16,138.41</b>
Unallocated expenses	(410.20)	(2.18)
One-time impact of New Labour Codes	(691.83)	-
Interest expense	(442.63)	(480.33)
Other income	7,502.17	7,741.14
Provision for tax	(6,791.31)	(6,276.62)
<b>Profit after tax</b>	<b>18,253.22</b>	<b>17,120.42</b>

### (ii) Segment wise capital employed

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Capital employed (Segment assets - Segment liabilities)</b>		
<b>Segment assets</b>		
Rating & ancillary services	11,196.92	7,471.21
Research & analytics	37,139.84	10,186.38
<b>Total assets of reportable segments</b>	<b>48,336.76</b>	<b>17,657.59</b>
Unallocable assets	100,273.06	111,759.62
<b>Total assets</b>	<b>148,609.82</b>	<b>129,417.21</b>
<b>Segment liabilities</b>		
Rating & ancillary services	15,561.90	15,550.37
Research & analytics	6,226.54	2,869.11
<b>Total liabilities of reportable segments</b>	<b>21,788.44</b>	<b>18,419.48</b>
Unallocable liabilities	8,307.67	5,232.70
<b>Total liabilities</b>	<b>30,096.11</b>	<b>23,652.18</b>
<b>Total capital employed</b>	<b>118,513.71</b>	<b>105,765.03</b>

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(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### (iii) Other information

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Capital expenditure during the year</b>		
Rating & ancillary services	857.68	1,172.81
Research & analytics	639.62	724.92
	<b>1,497.30</b>	<b>1,897.73</b>
<b>Depreciation, amortisation and impairment expense</b>		
Rating & ancillary services	915.65	810.33
Research & analytics	1,910.35	829.14
	<b>2,826.00</b>	<b>1,639.47</b>
<b>Non cash expenses other than depreciation</b>		
Rating & ancillary services	134.25	127.33
Research & analytics	(5.15)	57.99
	<b>129.10</b>	<b>185.32</b>
<b>Interest income</b>	<b>1,454.25</b>	<b>1,796.21</b>

### (iv) Information about Geographical segment

The Group has identified its geographical segments as:

- (a) Within India
- (b) Outside India

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Revenue from external customer by geographical market</b>		
India	39,951.11	33,628.87
Outside India*	19,999.90	16,173.25
<b>Total</b>	<b>59,951.01</b>	<b>49,802.12</b>
<b>Non-current assets**</b>		
India	31,547.10	9,324.27
Outside India	60.00	73.57
<b>Total</b>	<b>31,607.10</b>	<b>9,397.84</b>

\*includes revenue from customers domiciled in United States of ₹17,227 lakhs (previous year ₹15,166 lakhs).

\*\*Non-current assets are excluding financial assets, deferred tax assets and non-current tax assets.

- (v) Revenue from one customer group of the Group's segment is ₹15,454.94 lakhs (previous year ₹15,049.38 lakhs) which is more than 10 percent of the Group's total revenue.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 50 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiary:

Name of the entity	As at/for the year ended March 31, 2026							
	Net Assets (Total assets–Total liabilities)		Share in consolidated profit or (loss)		Share in consolidated Other comprehensive income		Share in consolidated total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated profit or (loss)	Amount
<b>Parent</b>								
ICRA Limited	74.96%	88,510.71	69.81%	12,671.44	656.84%	(53.27)	69.55%	12,618.17
<b>Subsidiaries</b>								
<b>Indian</b>								
ICRA Analytics Limited	28.23%	33,331.37	35.29%	6,404.93	-313.81%	25.45	35.44%	6,430.38
D2K Technologies India Private Limited	-0.08%	(89.92)	-4.14%	(751.67)	59.56%	(4.83)	-4.17%	(756.50)
Fintellix India Private Limited	5.51%	6,506.35	3.85%	699.20	-34.53%	2.80	3.87%	702.00
ICRA ESG Ratings Limited	0.54%	632.32	-0.84%	(152.94)	12.21%	(0.99)	-0.85%	(153.93)
ICRA Employees Welfare Trust	0.67%	790.38	0.44%	79.99	-	-	0.44%	79.99
<b>Foreign</b>								
ICRA Lanka Limited	0.05%	63.01	-0.02%	(2.89)	-30.70%	2.49	0.00%	(0.40)
ICRA Nepal Limited	0.76%	895.48	1.14%	207.49	8.26%	(0.67)	1.14%	206.82
Fintellix South Africa Proprietary Ltd.	0.30%	349.53	-0.04%	(7.84)	-285.82%	23.18	0.08%	15.34
Fintellix US LLC	-0.03%	(38.52)	0.00%	0.05	27.99%	(2.27)	-0.01%	(2.22)
Non-controlling interest included in respective subsidiaries	-0.37%	(439.55)	-0.56%	(101.67)	-	-	-0.56%	(101.67)
Eliminations and consolidation adjustments	-10.54%	(12,437.00)	-4.93%	(894.54)	-	-	-4.93%	(894.54)
<b>Total</b>	<b>100.00%</b>	<b>118,074.16</b>	<b>100.00%</b>	<b>18,151.55</b>	<b>100.00%</b>	<b>(8.11)</b>	<b>100.00%</b>	<b>18,143.44</b>

Name of the entity	As at/for the year ended March 31, 2025							
	Net Assets (Total assets–Total liabilities)		Share in consolidated profit or (loss)		Share in consolidated Other comprehensive income		Share in consolidated total comprehensive income	
	As % of consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated profit or (loss)	Amount
<b>Parent</b>								
ICRA Limited	76.37%	80,436.81	87.17%	14,819.37	24.19%	(15.45)	87.41%	14,803.92
<b>Subsidiaries</b>								
<b>Indian</b>								
ICRA Analytics Limited	25.44%	26,795.70	33.11%	5,629.36	49.43%	(31.57)	33.05%	5,597.79
D2K Technologies India Private Limited	0.63%	666.60	-1.16%	(196.43)	30.33%	(19.37)	-1.27%	(215.80)
ICRA ESG Ratings Limited	0.74%	783.01	-1.87%	(318.03)	-	-	-1.88%	(318.03)
ICRA Employees Welfare Trust	1.58%	1,662.62	0.91%	155.53	-	-	0.92%	155.53
<b>Foreign</b>								
ICRA Lanka Limited	0.06%	63.41	-	-	-3.87%	2.47	0.01%	2.47
ICRA Nepal Limited	0.86%	901.38	1.44%	243.85	-0.08%	0.05	1.44%	243.90
Non-controlling interest included in respective subsidiaries	-0.42%	(442.11)	-0.70%	(119.49)	-	-	-0.71%	(119.49)
Eliminations and consolidation adjustments	-5.26%	(5,544.50)	-18.90%	(3,213.23)	-	-	-18.97%	(3,213.23)
<b>Total</b>	<b>100.00%</b>	<b>105,322.92</b>	<b>100.00%</b>	<b>17,000.93</b>	<b>100.00%</b>	<b>(63.87)</b>	<b>100.00%</b>	<b>16,937.06</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 51 Other information

- (i) The Group has not entered into any transactions with struck off companies during the year.
- (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group does not have any transaction which is not recorded in the books of account that has been subsequently surrendered or disclosed as income during the year as part of the ongoing tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (viii) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (x) Previous year figures have been re-grouped and reclassified wherever necessary to conform to current period's presentations.

For and on behalf of the Board of Directors of **ICRA Limited**  
CIN: L74999DL1991PLC042749

**P S Jayakumar**  
*Chairman*  
(DIN: 01173236)

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

Place: Mumbai  
Date: May 21, 2026

Place: Mumbai  
Date: May 21, 2026

**Venkatesh Viswanathan**  
*Chief Financial Officer*

**S. Shakeb Rahman**  
*Company Secretary*

Place: Mumbai  
Date: May 21, 2026

Place: Mumbai  
Date: May 21, 2026



## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries Part "A": Subsidiaries  
(Information in respect of each subsidiary to be presented with amounts (Rupees in lakhs))

Name of Subsidiary	The date since when subsidiary was acquired/ incorporation	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover*	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
ICRA Analytics Limited	23-Jun-05			995.15	32,336.22	39,075.88	5,744.51	4,358.40	18,953.78	8,536.61	2,131.70	6,404.91	5,373.79	100% owned by ICRA Limited
ICRA Lanka Limited	13-Dec-10		Balance Sheet: (1 INR = 3,3249 LKR) Profit Loss: (1 INR = 3,4454 LKR)	256.58	(193.57)	64.54	1.53	-	-	(2.89)	-	(2.89)	-	100% owned by ICRA Limited
ICRA Nepal Limited	11-Nov-11	Mid of July	Balance Sheet: (1 INR = 1,601.4 NPR) Profit Loss: (1 INR = 1,6000 NPR)	449.73	445.75	1,518.74	623.26	-	680.75	276.65	69.16	207.49	-	51% owned by ICRA Limited
ICRA ESG Ratings Limited	31-Jan-11			984.59	(652.27)	807.89	175.57	-	140.94	(148.01)	4.94	(152.95)	-	100% owned by ICRA Limited
ICRA Employees Welfare Trust	NA			2.00	879.23	2,017.69	1,136.46	**90.85	-	183.07	103.07	80.00	-	Note 4
D2K Technologies India Private Limited	10-Nov-23			122.16	(212.02)	1,602.51	1,692.37	-	2,375.75	(539.72)	211.89	(751.61)	-	60% owned by ICRA Analytics Limited
Fintellix India Private Limited	17-Oct-25			499.25	6,007.09	9,907.50	3,401.16	0.01	5,137.48	704.96	5.76	699.20	-	98.75% owned by ICRA Limited
Fintellix South Africa Proprietary Ltd	17-Oct-25		Balance Sheet: (1 INR = 0.1820 ZAR) Profit Loss: (1 INR = 0.1940 ZAR)	0.01	349.53	404.77	55.23	-	77.69	(10.93)	(3.10)	(7.83)	-	100% owned by Fintellix India Private Limited
Fintellix US LLC	17-Oct-25		Balance Sheet: (1 INR = 0.0106 USD) Profit Loss: (1 INR = 0.0110 USD)	-	(38.51)	44.87	83.38	-	36.50	0.06	-	0.06	-	100% owned by Fintellix India Private Limited

### Notes:

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

The financial statements are as on March 31, 2026.

ICRA Limited has established ICRA Employees Welfare Trust ("Trust"). The object of the Trust is defined in the trust deed. The Trust holds 27,531 equity shares of ICRA Limited, as on March 31, 2026

\* Including other operating income

\*\* Investments in equity shares of ICRA Limited

For and on behalf of the Board of Directors of ICRA Limited  
CIN: L74999DL1991PLC042749

**P S Jayakumar**  
Chairman  
(DIN: 01173236)

Place: Mumbai  
Date: May 21, 2026

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

Place: Mumbai  
Date: May 21, 2026

**Venkatesh Viswanathan**  
Chief Financial Officer

Place: Mumbai  
Date: May 21, 2026

**S. Shakeb Rahman**  
Company Secretary

Place: Mumbai  
Date: May 21, 2026

## Independent Auditor's Report

To  
The Members of  
ICRA Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of ICRA Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><b>Revenue Recognition</b></p> <p>The revenue relating to rating, where customer's acceptance is required, is recognised upon issuance of press release or disclosure of unaccepted ratings on the Company's website. Surveillance fees, to the extent of reasonable certainty of collection, is recognised over the surveillance period.</p> <p>For other cases, revenue is recognised upon transfer of control of promised services to the customers. There is risk that revenue is recognised for all services before the transfer of control of the service to customer is completed.</p> <p>Additionally, Ind AS 115 – Revenue from Contracts with Customers mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet.</p> <p>Refer Note 2.1(b), 3.1, 22 and 42 to the Standalone Financial Statements.</p> <p>Due to the significance of the item to the financial statements, complexities involved and management judgment involved for ensuring appropriateness of accounting treatment, this matter has been identified as a key audit matter for the current year's audit.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the revenue business process.</li> <li>• Evaluation of the design and implementation and operating effectiveness of internal controls relating to revenue recognition process.</li> <li>• Assessed the appropriateness of revenue recognition policy adopted by the Company.</li> <li>• Evaluated the reasonableness of the significant judgements and estimation involved in the recognition of revenue.</li> <li>• On selected sample of contracts, tested revenue recognition, and our procedures included: <ul style="list-style-type: none"> <li>i. evaluating the identification of performance obligations;</li> <li>ii. determining the transaction price considering the terms of the contracts; and</li> <li>iii. evaluated the appropriateness of management's assessment of manner of satisfaction of performance obligations and consequent revenue recognition.</li> </ul> </li> <li>• Tested revenue recognition for cut-off transactions on sample basis to assess whether the customer has obtained the control of service and whether the timing of revenue recognition is appropriate.</li> <li>• Assessed the adequacy of the disclosures in accordance with the relevant accounting standard.</li> </ul>



## Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's director's report including annexures and Management Discussion & Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, referred to in the Other Matters section above we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements  
- Refer Note 28 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- As stated in Note 32 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used an accounting software systems for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**Jayesh Parmar**

(Partner)

(Membership No. 106388)

UDIN: 26106388VOAKYO9260

Place: Mumbai  
Date: May 21, 2026

## Annexure "A" To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of ICRA Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai  
Date: May 21, 2026

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**Jayesh Parmar**  
(Partner)  
(Membership No. 106388)  
UDIN: 26106388VOAKYO9260

## Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of ICRA Limited

for the year ended March 31, 2026

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment, were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals.
- No material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements included in property, plant and equipment are held in the name of the Company as at balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in a subsidiary. The Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) (a), (c), (d), (e), (f), of the Order is not applicable.
- The investments made during the year are, in our opinion, not prejudicial to the Company's interest.
- (iv) The Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of investments made. According to the information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provision of Section 185 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.



- (b) Details of statutory dues referred to in subclause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount (Rs. in lakhs)#	Amount Paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	42.04	-	F.Y. 2002-03	Assessing Officer*
Income Tax Act, 1961	Income Tax	41.96	-	F.Y. 2003-04	Assessing Officer*
Income Tax Act, 1961	Income Tax	25.50	-	F.Y. 2004-05	Assessing Officer*
Income Tax Act, 1961	Income Tax	453.41	11.00	F.Y. 2005-06	Assessing Officer*
Income Tax Act, 1961	Income Tax	418.44	-	F.Y. 2010-11	Assessing Officer*
Income Tax Act, 1961	Income Tax	368.79	-	F.Y. 2012-13	Assessing Officer*
Income Tax Act, 1961	Income Tax	344.97	-	F.Y. 2013-14	Assessing Officer*
Income Tax Act, 1961	Income Tax	27.24	-	F.Y. 2014-15	Assessing Officer*
Income Tax Act, 1961	Income Tax	193.96	-	F.Y. 2015-16	Assessing Officer*
Income Tax Act, 1961	Income Tax	31.07	-	F.Y. 2016-17	Assessing Officer*
Income Tax Act, 1961	Income Tax	291.10	-	F.Y. 2017-18	Assessing Officer*
Income Tax Act, 1961	Income Tax	282.80	-	F.Y. 2018-19	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	6.06	-	F.Y. 2019-20	Assessing Officer*
Income Tax Act, 1961	Income Tax	92.49	-	F.Y. 2020-21	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	46.43	-	F.Y. 2021-22	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	153.93	-	F.Y. 2022-23	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	31.99	-	F.Y. 2024-25	Assessing Officer
Central Goods and Services Tax Act, 2017	Central Goods and Services Tax	16.34	0.74	F.Y. 2018-19	Office of Appellate Authority
Central Goods and Services Tax Act, 2017	Central Goods and Services Tax	25.07	1.16	F.Y. 2019-20	Office of Appellate Authority

#Amount as per demand orders including interest and penalty, wherever indicated in the order.

\*Pending order giving effect by assessing officer in respect of favourable orders received by the Company.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the income tax act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2026 and the draft of the internal audit reports where issued after the balance sheet date covering the period April 1, 2025 to March 31, 2026 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the

future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**Jayesh Parmar**  
(Partner)  
(Membership No. 106388)  
UDIN: 26106388VOAKYO9260

Place: Mumbai  
Date: May 21, 2026

## Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4.1	1,088.78	935.74
(b) Right-of-use assets	4.2	695.99	1,050.27
(c) Intangible assets	5.1	734.44	644.90
(d) Intangible assets under development	5.2	58.49	133.22
(e) Financial assets			
(i) Investments	6.1	28,628.05	3,711.60
(ii) Loans	7.1	0.63	1.14
(iii) Other financial assets	8.1	15,801.18	3,248.94
(f) Non-current tax assets (net)	10	2,426.66	2,463.15
(g) Other non-current assets	11.1	44.45	27.46
<b>Total non-current assets</b>		<b>49,478.67</b>	<b>12,216.42</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Investments	6.2	45,304.02	61,878.91
(ii) Trade receivables	12	2,822.08	2,645.22
(iii) Cash and cash equivalents	13	1,148.97	477.50
(iv) Bank balances other than (iii) above	14	83.56	16,877.90
(v) Loans	7.2	0.51	0.50
(vi) Other financial assets	8.2	3,969.86	37.17
(b) Other current assets	11.2	1,023.95	1,163.56
<b>Total current assets</b>		<b>54,352.95</b>	<b>83,080.76</b>
<b>Total assets</b>		<b>103,831.62</b>	<b>95,297.18</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	15	965.12	965.12
(b) Other equity	16	87,545.57	79,471.69
<b>Total equity</b>		<b>88,510.69</b>	<b>80,436.81</b>
<b>Liabilities</b>			
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	17.1	375.07	707.12
(b) Provisions	18.1	130.87	98.73
(c) Deferred tax liabilities (net)	9.5	767.72	724.03
<b>Total non-current liabilities</b>		<b>1,273.66</b>	<b>1,529.88</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	17.2	391.96	420.16
(ii) Trade payables	20		
(A) Total outstanding dues of micro and small enterprises		27.39	51.77
(B) Total outstanding dues of creditors other than micro and small enterprises		678.41	440.08
(iii) Other financial liabilities	17.3	3,519.51	3,998.12
(b) Other current liabilities	19	8,711.67	8,178.85
(c) Provisions	18.2	258.30	147.54
(d) Current tax liabilities (net)	21	460.03	93.97
<b>Total current liabilities</b>		<b>14,047.27</b>	<b>13,330.49</b>
<b>Total liabilities</b>		<b>15,320.93</b>	<b>14,860.37</b>
<b>Total equity and liabilities</b>		<b>103,831.62</b>	<b>95,297.18</b>
Material accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm Registration No.: 117365W

**Jayesh Parmar**  
Partner  
Membership No.: 106388

Place: Mumbai  
Date: May 21, 2026

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For and on behalf of the Board of Directors of **ICRA Limited**

**P S Jayakumar**  
Chairman  
(DIN: 01173236)

Place: Mumbai  
Date: May 21, 2026

**Venkatesh Viswanathan**  
Chief Financial Officer

Place: Mumbai  
Date: May 21, 2026

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

Place: Mumbai  
Date: May 21, 2026

**S. Shakeb Rahman**  
Company Secretary

Place: Mumbai  
Date: May 21, 2026



## Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	22	32,823.61	28,672.64
II Other income	23	6,445.06	10,205.19
<b>III Total income (I+II)</b>		<b>39,268.67</b>	<b>38,877.83</b>
<b>Expenses</b>			
IV Employee benefit expenses	24	16,106.76	14,957.08
V Finance costs	25	96.88	172.00
VI Depreciation and amortisation expense	26	897.78	791.90
VII Other expenses	27	4,821.68	4,061.34
<b>VIII Total expenses (IV to VII)</b>		<b>21,923.10</b>	<b>19,982.32</b>
<b>IX Profit before exceptional items and tax (III-VIII)</b>		<b>17,345.57</b>	<b>18,895.51</b>
<b>X Exceptional items</b>			
One time impact of New Labour Codes	34	219.16	-
<b>XI Profit before tax (IX-X)</b>		<b>17,126.41</b>	<b>18,895.51</b>
<b>Tax expense:</b>			
Current tax	9	4,393.39	3,241.97
Deferred tax		61.60	834.16
<b>XII Total tax expense</b>		<b>4,454.99</b>	<b>4,076.13</b>
<b>XIII Profit after tax (XI-XII)</b>		<b>12,671.42</b>	<b>14,819.38</b>
<b>A Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss		(71.18)	(20.64)
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.2	17.91	5.19
<b>XIV Total other comprehensive income / (loss), net of income tax</b>		<b>(53.27)</b>	<b>(15.45)</b>
<b>XV Total comprehensive income for the year (XIII+XIV)</b>		<b>12,618.15</b>	<b>14,803.93</b>
<b>XVI Earnings per share (₹)</b>	31		
<b>(face value of ₹ 10 per share):</b>			
1) Basic		131.68	154.05
2) Diluted		131.46	153.85
<b>Material accounting policies</b>	3		

**The accompanying notes are an integral part of the standalone financial statements.**

As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm Registration No.: 117365W

**Jayesh Parmar**  
Partner  
Membership No.: 106388

Place: Mumbai  
Date: May 21, 2026

For and on behalf of the Board of Directors of **ICRA Limited**

**P S Jayakumar**  
Chairman  
(DIN: 01173236)

Place: Mumbai  
Date: May 21, 2026

**Venkatesh Viswanathan**  
Chief Financial Officer

Place: Mumbai  
Date: May 21, 2026

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

Place: Mumbai  
Date: May 21, 2026

**S. Shakeb Rahman**  
Company Secretary

Place: Mumbai  
Date: May 21, 2026

## Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A. Cash flow from operating activities</b>		
Profit before tax	17,126.41	18,895.51
<b>Adjustments for</b>		
Depreciation and amortisation expense	897.78	791.90
Loss allowance (including bad debts/ advances written off)	103.79	127.33
Interest on lease liabilities	96.88	112.00
Share based payment expenses	357.24	320.22
Long term individual payout funded through Trust	866.62	769.87
Interest income on fixed deposits	(1,016.76)	(1,170.20)
Interest income on security deposits carried at amortised cost	(70.72)	(62.86)
Gain on financial assets carried at fair value through profit and loss (FVTPL) (net)	(2,114.50)	(4,273.26)
Gain on sale of financial assets carried at FVTPL (net)	(1,780.30)	(389.93)
Advances received from customers written back	(108.13)	(72.84)
Dividend from subsidiary company	(108.51)	(2,818.49)
(Profit) / loss on sale of property, plant and equipment (net)	30.46	0.59
Profit on termination of right-of-use assets	(8.51)	-
Bad debts recovered	(14.80)	(17.34)
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>14,256.95</b>	<b>12,212.50</b>
<b>Adjustments for changes in operating assets and liabilities</b>		
(Increase)/ decrease in trade receivables	(250.35)	(439.24)
(Increase)/ decrease in loans	0.50	1.60
(Increase)/ decrease in other financial assets	(11.07)	(197.33)
(Increase)/ decrease in other assets	51.44	135.11
Increase/ (decrease) in trade payables	213.95	(15.48)
Increase/ (decrease) in other financial liabilities	(820.97)	1,013.83
Increase/ (decrease) in other liabilities	640.95	1,317.05
Increase/ (decrease) in provisions	142.90	(1,196.19)
<b>Cash generated from operations before tax</b>	<b>14,224.30</b>	<b>12,831.85</b>
Income taxes paid, net of refund	(4,006.44)	(3,458.47)
<b>Net cash generated from operating activities (A)</b>	<b>10,217.86</b>	<b>9,373.38</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(686.55)	(633.28)
Proceeds from sale of property, plant and equipment and intangible assets	21.27	6.85
Investment in mutual funds	(35,750.00)	(8,599.99)
Proceeds from redemption / disposal of mutual funds	56,232.24	15,950.83
Purchase consideration towards acquisition	(24,564.00)	-
Investment in fixed deposits	(17,623.00)	(18,354.36)
Proceeds from redemption / disposal of fixed deposit	17,628.86	8,960.00
Interest received on fixed deposits	1,380.63	865.09
Dividend received from subsidiary company	108.51	2,818.49
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(3,252.04)</b>	<b>1,013.63</b>



## Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>C. Cash flow from financing activities</b>		
Payment of lease liabilities	(406.73)	(364.77)
Interest paid on lease liabilities	(96.88)	(112.00)
Dividend paid	(5,790.74)	(9,651.23)
<b>Net cash used in financing activities (C)</b>	<b>(6,294.35)</b>	<b>(10,128.00)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>671.47</b>	<b>259.01</b>
Add: Cash and cash equivalents at the beginning of year	477.50	218.49
<b>Cash and cash equivalents at the end of the year</b>	<b>1,148.97</b>	<b>477.50</b>
<b>Components of cash and cash equivalents (Refer note 13)</b>		
<b>Balances with banks</b>		
In current accounts	248.97	477.15
In deposit accounts (with original maturity of three months or less)	900.00	-
<b>Cash on hand</b>	<b>-</b>	<b>0.35</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,148.97</b>	<b>477.50</b>

### Notes:

- (i) Standalone statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
- (ii) Ind AS 7 requires the entity to provide disclosures that enable users of financials statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company does not have any liabilities arising from financing activities except lease liabilities, refer note 43 for the movement in lease liabilities during the years ended March 31, 2026 and March 31, 2025.

### Material accounting policies (Refer note 3)

#### The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm Registration No.: 117365W

**Jayesh Parmar**  
Partner  
Membership No.: 106388

Place: Mumbai  
Date: May 21, 2026

For and on behalf of the Board of Directors of **ICRA Limited**

**P S Jayakumar**  
Chairman  
(DIN: 01173236)

Place: Mumbai  
Date: May 21, 2026

**Venkatesh Viswanathan**  
Chief Financial Officer

Place: Mumbai  
Date: May 21, 2026

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

Place: Mumbai  
Date: May 21, 2026

**S. Shakeb Rahman**  
Company Secretary

Place: Mumbai  
Date: May 21, 2026

## Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	Note No.	Equity share capital	Attributable to equity shareholders						Total
			Other equity			Items of OCI			
			Capital reserve	Capital redemption reserve	Employees' stock options outstanding	General reserve	Retained earnings	Remeasurement of defined benefit obligation	
<b>Opening balance as at April 01, 2024</b>		<b>965.12</b>	<b>2,398.04</b>	<b>34.88</b>	<b>150.72</b>	<b>7,802.44</b>	<b>62,956.90</b>	<b>(164.66)</b>	<b>74,143.44</b>
Profit after tax for the year		-	-	-	-	-	14,819.38	-	14,819.38
Other comprehensive income / (loss), net of tax		-	-	-	-	-	-	(15.45)	(15.45)
<b>Total comprehensive income / (loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,819.38</b>	<b>(15.45)</b>	<b>14,803.93</b>
Dividend on equity shares	32	-	-	-	-	-	(9,651.23)	-	(9,651.23)
Options granted during the year	16 (c) & 36	-	-	-	304.45	66.35	-	-	370.80
Capital reserve created during the year	16 (a) & 35	-	769.87	-	-	-	-	-	769.87
<b>Closing balance as at March 31, 2025</b>		<b>965.12</b>	<b>3,167.91</b>	<b>34.88</b>	<b>455.17</b>	<b>7,868.79</b>	<b>68,125.05</b>	<b>(180.11)</b>	<b>80,436.81</b>
Profit after tax for the year		-	-	-	-	-	12,671.42	-	12,671.42
Other comprehensive income / (loss), net of tax		-	-	-	-	-	-	(53.27)	(53.27)
<b>Total comprehensive income / (loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,671.42</b>	<b>(53.27)</b>	<b>12,618.15</b>
Dividend on equity shares	32	-	-	-	-	-	(5,790.74)	-	(5,790.74)
Options granted during the year	16 (c) & 36	-	-	-	210.75	169.10	-	-	379.85
Capital reserve created during the year	16 (a) & 35	-	866.62	-	-	-	-	-	866.62
<b>Closing balance as at March 31, 2026</b>		<b>965.12</b>	<b>4,034.53</b>	<b>34.88</b>	<b>665.92</b>	<b>8,037.89</b>	<b>75,005.73</b>	<b>(233.38)</b>	<b>88,510.69</b>

### Material accounting policies (Refer note 3)

### The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells**

Chartered Accountants

Firm Registration No.: 117365W

**Jayesh Parmar**

Partner

Membership No.: 106388

Place: Mumbai

Date: May 21, 2026

For and on behalf of the Board of Directors of **ICRA Limited**

**P S Jayakumar**

Chairman

(DIN: 01173236)

Place: Mumbai

Date: May 21, 2026

**Venkatesh Viswanathan**

Chief Financial Officer

Place: Mumbai

Date: May 21, 2026

**Ramnath Krishnan**

Managing Director & Group C.E.O.

(DIN: 09371341)

Place: Mumbai

Date: May 21, 2026

**S. Shakeb Rahman**

Company Secretary

Place: Mumbai

Date: May 21, 2026



# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

## 1 Corporate informationn

ICRA Limited ('the Company') was set up in 1991 by leading financial/ investment institutions, commercial banks and financial services companies as an independent and professional Investment Information and Credit Rating Agency. ICRA is a public limited Company incorporated and domiciled in India, with its registered office in New Delhi. It is listed on BSE Limited and the National Stock Exchange of India Limited. It has various subsidiaries involved in rating, management consulting and outsourcing and information services etc.

## 2 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("The Act").

These standalone financial statements have been prepared on the historical cost basis and on an accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based Payments and measurements that have some similarities to fair value but are not fair value, such as 'value in use', in Ind AS 36 Impairment of assets.

These standalone financial statements are presented in Indian Rupees ( ₹ ) which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh and upto two decimal places, unless otherwise stated.

These standalone financial statements were authorised for issue by the Company's Board of Directors on May 21, 2026.

## 2.1 Use of estimates, judgements and assumptions

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities. Actual results may differ from these estimates and assumptions.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised prospectively.

The Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and in the relevant notes to the standalone financial statements.

### Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the standalone financial statements.

#### a) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

#### b) Revenue recognition

In case of initial rating, a portion of the fee is allocated towards first year surveillance based on management's estimate. Surveillance fees from second year onwards is recognised when there is reasonable certainty of collection. The assessment of reasonable certainty involves

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

exercise of significant judgements on client co-operation for surveillance which includes receipt of information for performing surveillance rating and realisation of fees.

### c) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### Assumptions and estimation uncertainties

The key assumptions concerning the future uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

#### a) Impairment of non-financial assets and investment in subsidiaries

Non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are

largely independent of cash inflows of other assets or CGU's.

Investment in subsidiaries are tested for impairment at least annually or when events occur or changes in circumstances indicate that the recoverable amount of the asset or CGU's to which these pertain is less than its carrying value.

The recoverable amount of a CGU or an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU or asset.

In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and other available fair value indicators.

#### b) Recognition of deferred tax assets

Deferred tax assets are recognised for temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which they can be used. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## 2.2 Fair value measurement

The Company measures both its financial and non-financial assets and liabilities such as investments, security deposits, loan to staff, trade payables, payable to employees etc. at fair value at each standalone balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.3 Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

## 3 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have

been consistently applied to all the years presented, unless otherwise stated.

### 3.1 Revenue recognition

The Company earns revenue primarily from the rating and ancillary services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The first year rating includes free surveillance for first twelve months or the period of instrument, whichever is shorter, from the date of rating. A portion of the fee is allocated towards first year free surveillance based on management's estimate. The revenue related to initial rating is recognised upon issuance of press release or disclosure of unaccepted ratings on the Company's website. Surveillance fee, to the extent of reasonable certainty of collection, is recognised over the surveillance period (ignoring fractions of months).

For other services, revenue is recognized upon transfer of control of promised services to the customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as trade receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when the billings are in excess of revenues earned.

Out of pocket expenses which are recoverable from customers, are recognised both as expenditure and revenue.

As per the terms of payment for such arrangements, the invoice fall due upon presentation of invoice to the customers.

### 3.2 Other income

Dividend income is recognised when the unconditional right to receive the income is established, which is generally when shareholders approve the dividend.

Interest income on bank deposits is recognised using effective interest rate, on time proportionate basis.

For accounting policy on income from other financial instruments refer para 3.3.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 3.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Initial recognition and measurement

Trade receivable and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company became party to the contractual provision of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially recognised at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### Classification and subsequent measurement

##### Financial assets

On initial recognition, financial asset is classified as measured at:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI) – debt investments
- FVTOCI – equity investments or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for mapping of financial assets.

A financial asset is measured at amortised cost if both of the following condition are met and it is not designated as FVTPL .

- The asset is held within a business model whose objective is to hold assets and collect contractual cash flows; and
- The contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A 'debt investment' is measured at FVTOCI if both of the following conditions are met and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other comprehensive income (OCI) (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

#### Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit and loss. Any gain or loss on derecognition is recognised in profit and loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under effective interest method and impairment are recognised in profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI reclassified to profit and loss.
Equity investments at FVTOCI	These assets are subsequently measured at fair value. Dividend is recognised as income in profit and loss unless the dividend clearly represents recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in profit and loss.

#### Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is designated as such on initial recognition. Financial liabilities are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

financial liabilities are measured at amortised cost using effective interest method. Interest expense and foreign exchange gains or losses (if any) are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

### Derecognition

#### Financial assets

The Company derecognises a financial asset when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### Financial liabilities

The Company derecognises a financial liability when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

#### Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right

to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 3.4 Property, plant and equipment

### Recognition and measurement

Property, plant and equipment and capital work in progress are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprise of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other cost directly attributable to bring the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate item of property, plant and equipment.

An item of property, plant and equipment or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

### Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company. All other expenditure is recognised in the standalone statement of profit and loss.

### Depreciation

Depreciation is calculated on cost of item of property, plant and equipment (except leasehold improvements) less their estimated residual value over their estimate useful lives using written down value method and is recognised in the standalone statement of profit and

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

loss. Assets acquired under leasehold improvements are depreciated using straight line method over the primary period of the lease or useful life of the assets, whichever is shorter. The primary lease period for this purpose includes any lease period extendable at the discretion of the lessee.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life as per schedule II (in years)
Buildings	60
Computers and data processing units (including Servers, Network)	3-6
Furniture and fittings	10
Office equipment	5
Electrical installation and equipment	10
Vehicles	8

Depreciation method, useful lives and residual value are reviewed at each financial year-end and adjusted if appropriate. Management believes that its estimates of useful lives as given above, represents the period over which management expects to use these assets.

Depreciation on addition/ disposal is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready to use (disposed of).

Assets individually costing up to ₹ 5,000 are fully depreciated in the year of purchase.

### 3.5 Intangible assets

#### Recognition and measurement

Intangible assets acquired separately are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

#### Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the standalone statement of profit and loss.

#### Amortisation

Amortisation is calculated to write off the cost of the intangible assets over their estimated useful lives using the straight-line method, and is included

in depreciation and amortisation in the standalone statement of profit and loss.

The estimated useful lives of items of intangible assets is as follows:

Asset	Useful life (in years)
Computer softwares	5 - 7

Amortisation method, rate and residual value are reviewed at each financial year-end and adjusted, if appropriate. Management believes that its estimates of useful lives as given above, represents the period over which management expects to use these assets.

Amortisation on addition/ disposal is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready to use (disposed of).

#### Intangible assets under development ('IAUD')

Identifiable intangible assets under development are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets under development is measured at historical cost and not amortised. These assets are tested for impairment on annual basis.

### 3.6 Leases

The Company's significant lease arrangements are primarily in respect of office premises. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

#### Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

### Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from owned office premises is accounted for on a straight-line basis over the lease term and is included in other income in the standalone statement of profit or loss due to its operating nature.

Rental income arising from sub-leasing of office premises is accounted for on a straight-line basis over the lease term and is included in other income in the standalone statement of profit and loss.

### 3.7 Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment as per Ind AS 27 Consolidated and Separate Financial Statements. On disposal of investment in subsidiaries, the difference between net disposal proceeds and the carrying amounts is recognised in the standalone statement of profit and loss.

### 3.8 Impairment

#### Impairment of financial instruments

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For other financial assets, ECL is measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is presented as expense or income in the standalone statement of profit and loss.

#### Impairment of non-financial assets and investment in subsidiaries

Non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of cash inflows of other assets or CGU's.

Investment in subsidiaries are tested for impairment at least annually or when events occur or changes in circumstances indicate that the recoverable amount of the asset or CGU's to which these pertain is less than its carrying value.

The recoverable amount of a CGU or an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU or asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment loss is recognised in the standalone statement of profit and loss.

An impairment loss in respect of assets, which has been recognised in prior years, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment has been recognised.

### 3.9 Projects work-in-progress

Projects work-in-progress represent direct cost incurred against rating cases wherein work has been initiated but rating is yet to be concluded and amount is expected to be recovered.

### 3.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalent consists of cash on hand, balances with banks and short-term deposits, net of outstanding bank overdrafts (if any).

### 3.11 Foreign currencies

The Company's standalone financial statements are presented in Indian rupee, which is also its functional currency.

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction or an average rate if the average rate approximate the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

## 3.12 Employee benefits

### Short-term employee benefit

All employee benefits which are expected to be settled wholly before twelve months after the end of annual reporting period in which the employees render the related service are short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### Defined contribution plan

The Company makes specified monthly contributions towards government administered Provident Fund scheme and Employees' State Insurance. Obligation for contributions to defined contribution plan is recognised as an employee benefit expense in profit and loss in the period during which the related services are rendered by employees. The Company has no obligation, other than the contribution payable in the scheme.

### Defined benefit plan

The Company's gratuity benefit plan is a defined benefit plan. The gratuity liability for employees of the Company is funded through gratuity fund established as a Gratuity Trust. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value of economic benefits and the fair value of any plan assets is deducted.

The calculation of defined benefit obligation is performed as at the standalone balance sheet date and determined based on actuarial valuation using the Projected Unit Credit Method by a qualified actuary. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirement.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

under defined benefit plan, are based on the market yields on government securities as at the standalone balance sheet date.

Remeasurements of the net defined liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of annual period to the then-net defined benefit liability (asset), taking in to account any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the standalone statement of profit and loss.

### Other long-term employee benefits

Long term individual payout ('LTIP') plan and compensated absences are other long-term benefits provided by the Company.

The Company's net obligation in respect of LTIP is the amount of benefit that employees have earned in return for their services in the current and prior periods and discounted to determine its present value. From the financial year 2018-19, the LTIP is funded by the ICRA Employees Welfare Trust. Hence, the Company has charged such employees' expense in the standalone statement of profit and loss with a corresponding credit to Capital Reserve.

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by a qualified actuary as at the standalone balance sheet date using Projected Unit Credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense for non-accumulated compensated absences is recognised in the period in which absences occur.

### 3.13 Share based payments

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount

recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

### 3.14 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future losses are not provided for.

### 3.15 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

### 3.16 Income tax

Income tax comprises current and deferred tax. It is recognised in profit and loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous year. The amount of current tax reflects the best estimate of the tax amount expected to be

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intention to realize the asset and settle the liability on a net basis, or simultaneously.

### Deferred tax

Deferred tax is recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be used. Deferred tax assets and liabilities are measured using tax rate and tax laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The effect of change in tax rate on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 317 Earnings per share

The basic earnings per share are calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit attributable to equity shareholders during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares are ignored in the calculation of diluted earnings per share.

### 318 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

The Company is primarily engaged in the business of Rating and ancillary services.

### 319 Going Concern

The Directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resource to continue operational existence for the foreseeable future. Thus, the Company has applied the going concern basis of accounting in preparing the standalone financial statements.

### 320 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

March 31, 2026, the Company has reviewed the new pronouncement and determined either they do not have any significant impact in its financial statements or are not applicable to the Company.

### 4 Property, plant and equipment and right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025
<b>4.1 Property, plant and equipment</b>		
Buildings	456.20	481.66
Computers and data processing units	129.34	140.93
Furniture and fittings	121.66	99.05
Office equipment	60.77	62.30
Electrical installation and equipment	27.97	15.89
Leasehold improvements	292.84	135.91
<b>Total property, plant and equipment</b>	<b>1,088.78</b>	<b>935.74</b>
<b>4.2 Right-of-use assets</b>		
Right-of-use assets - buildings	695.99	1,050.27
<b>Total right-of-use assets</b>	<b>695.99</b>	<b>1,050.27</b>

#### 4.3 Disclosures regarding gross block, accumulated depreciation and net block of property, plant and equipment and right-of-use assets

Particulars	Buildings	Computers and data processing units	Furniture and fittings	Office equipment	Electrical installation and equipment	Leasehold improvements	Total property, plant and equipment	Right-of-use assets - buildings
<b>Cost</b>								
<b>As at April 1, 2024</b>	<b>785.37</b>	<b>721.03</b>	<b>288.34</b>	<b>217.81</b>	<b>90.62</b>	<b>223.89</b>	<b>2,327.06</b>	<b>2,273.55</b>
Additions	-	94.06	48.13	30.81	5.83	76.81	255.64	536.37
Disposals/adjustments	-	(18.80)	(23.02)	(12.98)	(6.01)	(55.33)	(116.14)	-
<b>As at March 31, 2025</b>	<b>785.37</b>	<b>796.29</b>	<b>313.45</b>	<b>235.64</b>	<b>90.44</b>	<b>245.37</b>	<b>2,466.56</b>	<b>2,809.92</b>
Additions	-	118.84	53.63	29.05	19.54	197.82	418.88	170.60
Disposals/adjustments	-	(211.11)	(0.54)	(4.48)	(3.60)	-	(219.73)	(635.54)
<b>As at March 31, 2026</b>	<b>785.37</b>	<b>704.02</b>	<b>366.54</b>	<b>260.21</b>	<b>106.38</b>	<b>443.19</b>	<b>2,665.71</b>	<b>2,344.98</b>
<b>Accumulated depreciation</b>								
<b>As at April 1, 2024</b>	<b>276.83</b>	<b>559.42</b>	<b>207.42</b>	<b>148.48</b>	<b>75.92</b>	<b>141.80</b>	<b>1,409.87</b>	<b>1,339.49</b>
For the year	26.88	113.41	26.38	36.04	3.95	22.99	229.65	420.16
Disposals/adjustments	-	(17.47)	(19.40)	(11.18)	(5.32)	(55.33)	(108.70)	-
<b>As at March 31, 2025</b>	<b>303.71</b>	<b>655.36</b>	<b>214.40</b>	<b>173.34</b>	<b>74.55</b>	<b>109.46</b>	<b>1,530.82</b>	<b>1,759.65</b>
Additions	25.46	121.37	30.80	30.33	7.24	40.89	256.09	430.81
Disposals/adjustments	-	(202.05)	(0.32)	(4.23)	(3.38)	-	(209.98)	(541.47)
<b>As at March 31, 2026</b>	<b>329.17</b>	<b>574.68</b>	<b>244.88</b>	<b>199.44</b>	<b>78.41</b>	<b>150.35</b>	<b>1,576.93</b>	<b>1,648.99</b>
<b>Carrying amount</b>								
<b>As at March 31, 2026</b>	<b>456.20</b>	<b>129.34</b>	<b>121.66</b>	<b>60.77</b>	<b>27.97</b>	<b>292.84</b>	<b>1,088.78</b>	<b>695.99</b>
As at March 31, 2025	481.66	140.93	99.05	62.30	15.89	135.91	935.74	1,050.27

#### Note:

- The Company undisputedly possesses the title deeds for all properties held by the Company, presented under 'Buildings' in the above schedule. Further, the Company does not hold any property wherein the title deed does not convey a lucid ownership interest in favour of the Company with respect to such property.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 5 Intangible assets and intangible assets under development

5.1 The details of intangible assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Computer software	734.44	644.90
<b>Total intangible assets</b>	<b>734.44</b>	<b>644.90</b>

5.2 The details of intangible assets under development are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	58.49	133.22
<b>Total intangible assets under development</b>	<b>58.49</b>	<b>133.22</b>

5.3 Disclosures regarding gross block, accumulated amortisation and net block are as given below:

Particulars	Computer software	Intangible assets under development
<b>Cost</b>		
As at April 1, 2024	<b>686.28</b>	<b>79.06</b>
Additions	324.46	378.62
Disposals/adjustments	-	(324.46)
<b>As at March 31, 2025</b>	<b>1,010.74</b>	<b>133.22</b>
Additions	342.40	267.67
Disposals/adjustments	(132.71)	(342.40)
<b>As at March 31, 2026</b>	<b>1,220.43</b>	<b>58.49</b>
<b>Accumulated amortisation</b>		
As at April 1, 2024	<b>223.75</b>	-
For the year	142.09	-
Disposals/adjustments	-	-
<b>As at March 31, 2025</b>	<b>365.84</b>	-
For the year	210.88	-
Disposals/adjustments	(90.73)	-
<b>As at March 31, 2026</b>	<b>485.99</b>	-
<b>Carrying amount</b>		
As at March 31, 2026	<b>734.44</b>	<b>58.49</b>
As at March 31, 2025	644.90	133.22

5.4 Intangible Assets Under Development (IAUD) ageing schedule\*

#### As at March 31, 2026

Particulars	Amount in IAUD as at March 31, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	58.49	-	-	-	58.49
<b>Total</b>	<b>58.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58.49</b>

#### As at March 31, 2025

Particulars	Amount in IAUD as at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	133.22	-	-	-	133.22
<b>Total</b>	<b>133.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>133.22</b>

\*There are no projects in IAUD as at March 31, 2026 and March 31, 2025, whose completion is overdue or cost of which has exceeded in comparison to its original plan. Further, there are no projects in IAUD which are temporarily suspended.



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 6 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
<b>6.1 Non-current investments</b>		
<b>I. Unquoted</b>		
<b>Investments carried at cost</b>		
<b>a) Investment in equity shares of subsidiaries (fully paid-up)</b>		
ICRA Analytics Limited	2,444.51	2,422.33
9,951,458 [March 31, 2025: 9,951,458] equity shares of ₹ 10 each*		
ICRA ESG Ratings Limited (formerly known as Pragati Development Consulting Services Limited)	1,100.59	1,100.15
9,845,914 [March 31, 2025: 9,845,914] equity shares of ₹ 10 each fully paid up*		
*Includes the value of stock options granted by the Company to employees of its subsidiaries		
ICRA Lanka Limited**	256.58	256.58
5,948,900 [March 31, 2025: 5,948,900] equity shares of Sri Lankan Rupee (LKR) 10 each		
ICRA Nepal Limited	63.75	63.75
367,200 [March 31, 2025: 367,200] equity shares of Nepalese Rupee (NPR) 100 each		
Fintellix India Private Limited***	24,906.36	-
4,929,998 [March 31, 2025: Nil] equity shares of ₹ 10 each fully paid up		
	<b>28,771.79</b>	<b>3,842.81</b>
Impairment in value of investments (ICRA Lanka Limited)^	(256.58)	(256.58)
<b>Total (I)</b>	<b>28,515.21</b>	<b>3,586.23</b>

\*\*During the year ended March 31, 2023, ICRA Lanka Limited had applied to the Securities and Exchange Commission, Sri Lanka ("SEC") for surrendering its credit rating license. The said application had been approved by the SEC on February 28, 2023. The management believes that the cost of investment made in ICRA Lanka Limited is not recoverable and hence, had recorded provision for impairment loss of ₹ 256.58 lakhs during the year ended March 31, 2023.

\*\*\*During the year ended March 31, 2026, ICRA Limited completed the acquisition of Fintellix India Private Limited ("Fintellix") for a total consideration of ₹24,906.36 lakhs. This includes an upfront payment made of ₹24,564.00 lakhs for 98.75% of the equity stake and the balance to be paid upon acquisition of the remaining 1.25% stake upon completion of certain regulatory formalities.

^The Company's management has assessed the operations of the subsidiaries, including the future projections, to identify indications of diminution, other than temporary, in the value of the investments recorded in the standalone financial statements. Basis such assessment, no additional provision is required to be made, other than the amounts already provided for in the books of account.

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for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>II. Quoted</b>		
<b>Investments carried at fair value through profit or loss</b>		
<b>a Investment in equity instruments (other than subsidiaries) (fully paid up)</b>		
CRISIL Limited	112.84	125.37
3,000 equity shares [March 31, 2025: year 3,000] of ₹ 1 each		
<b>Total (II)</b>	<b>112.84</b>	<b>125.37</b>
<b>Total non-current investments (I + II)</b>	<b>28,628.05</b>	<b>3,711.60</b>
Aggregate book value of quoted investments	112.84	125.37
Aggregate market value of quoted investments	112.84	125.37
Aggregate value of unquoted investments	28,771.79	3,842.81
Aggregate value of impairment in the value of investments	256.58	256.58
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>6.2 Current investments</b>		
<b>Quoted</b>		
<b>Investments carried at fair value through profit or loss</b>		
<b>Investment in mutual funds</b>		
Axis Liquid Fund - Direct Growth	2,466.25	2,127.45
80,474.597 [March 31, 2025: 73,777.583] units		
DSP Liquidity Fund - Direct Plan Growth	6,722.73	5,967.28
170,592.485 [March 31, 2025: 160,918.174] units		
UTI Liquid Cash Plan - Direct Plan Growth	-	3,881.55
Nil [March 31, 2025: 91,304.984] units		
Aditya Birla Sun Life Liquid Fund	-	1,699.24
Nil [March 31, 2025: 405,811.820] units		
UTI Money Market Fund Direct Growth	5,996.16	4,000.95
183,572.436 [March 31, 2025: 130,722.489] units		
Aditya Birla Sun Life Money Manager Fund	3,729.07	3,496.12
950,885.868 [March 31, 2025: 950,885.868] units		
Nippon India Money Market Fund - Direct Growth	2,559.71	2,397.92
58,174.600 [March 31, 2025: 58,174.600] units		
TATA Money Market Fund- Direct Growth	5,103.81	5,993.27
101,283.650 [March 31, 2025: 127,075.164] units		
Baroda BNP Paribas Liquid Fund Direct Growth	-	609.92
Nil [March 31, 2025: 20,394.056] units		
Kotak Floating Rate Fund Direct - Growth	-	12,991.98
Nil [March 31, 2025: 861,231.241] units		
Bandhan Bond Fund Short Term Plan - Growth - Direct Plan (previously IDFC Bond Fund Short Term Plan - Growth - Direct Plan)	-	12,236.15
Nil [March 31, 2025: 20,474,807.469] units		
SBI Floating Rate Debt Fund Direct Plan Growth	-	1,267.56
Nil [March 31, 2025: 9,646,702.924] units		
HDFC Money Market Fund- Direct Growth	8,658.57	5,209.52
141,885.295 [March 31, 2025: 91,126.147] units		



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for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Axis Money Market Fund Direct Growth	3,565.16	-
235,760.095 [March 31, 2025: Nil] units		
ICICI Prudential Money Market Fund Direct Plan Growth	6,502.56	-
1,617,474.874 [March 31, 2025: Nil] units		
<b>Total current investments</b>	<b>45,304.02</b>	<b>61,878.91</b>
Aggregate book value of quoted investments	45,304.02	61,878.91
Aggregate market value of quoted investments	45,304.02	61,878.91
Aggregate value of unquoted investments	-	-
Aggregate value of impairment in the value of investments	-	-

### 7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
<b>7.1 Non-current</b>		
<b>Secured, considered good</b>		
Loans to staff	0.63	1.14
<b>Total non-current loans</b>	<b>0.63</b>	<b>1.14</b>
<b>7.2 Current</b>		
<b>Secured, considered good</b>		
Loans to staff	0.51	0.50
<b>Total current loans</b>	<b>0.51</b>	<b>0.50</b>
<b>Total loans (Non-current + Current)</b>	<b>1.14</b>	<b>1.64</b>

### 8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
<b>8.1 Non-current</b>		
<b>Unsecured, considered good</b>		
Bank deposits with maturity more than twelve months from the reporting date	15,004.22	2,540.00
Security deposits	796.96	708.94
<b>Total other non-current financial assets</b>	<b>15,801.18</b>	<b>3,248.94</b>
<b>8.2 Current</b>		
<b>Unsecured, considered good</b>		
Bank deposits with original maturity of more than twelve months but remaining maturing less than twelve months	3,948.70	-
Deposits earmarked against bank guarantees with original maturity of more than twelve months but remaining maturing less than twelve months	6.13	-
<b>Unsecured, considered doubtful</b>		
Earnest money deposits	6.65	6.65
<b>Others</b>		
Recoverable from related parties (refer note 38)	15.03	37.17
	<b>3,976.51</b>	<b>43.82</b>
Allowance for doubtful other financial assets	(6.65)	(6.65)
<b>Total other current financial assets</b>	<b>3,969.86</b>	<b>37.17</b>
<b>Total other financial assets (Non-current + Current)</b>	<b>19,771.04</b>	<b>3,286.11</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 9 Income tax

The major components of income tax for the years ended March 31, 2026 and March 31, 2025 are:

Particulars	As at March 31, 2026	As at March 31, 2025
<b>9.1 Income tax expense recognised in standalone statement of profit and loss</b>		
<b>Current tax</b>		
Income tax for current year	4,380.73	3,241.97
Tax adjustment for earlier years	12.66	-
	<b>4,393.39</b>	<b>3,241.97</b>
<b>Deferred tax</b>		
Attributable to-		
Origination and reversal of temporary differences	61.60	834.16
	<b>61.60</b>	<b>834.16</b>
<b>Total tax expense recognised in the standalone statement of profit and loss</b>	<b>4,454.99</b>	<b>4,076.13</b>
<b>9.2 Income tax recognised in other comprehensive income</b>		
Remeasurements of defined benefit obligation	(17.91)	(5.19)
<b>Income tax charged / (credited) to other comprehensive income</b>	<b>(17.91)</b>	<b>(5.19)</b>
<b>9.3 Aggregate current and deferred tax charge relating to items that are charged or credited directly to equity</b>	-	-
<b>9.4 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate.</b>		
Accounting profit before tax	17,126.41	18,895.51
Tax using the Company's domestic tax rate 25.168% (March 31, 2025: 25.168%)	4,310.37	4,755.62
<b>Effect of:</b>		
Non-deductible expenses	367.85	248.91
Tax adjustment for earlier years	12.66	-
Exempt income	(27.76)	(709.80)
Income subject to different tax rates	(179.60)	(213.17)
Effect of income offered for tax in previous year	(28.53)	(5.43)
<b>Total tax expense</b>	<b>4,454.99</b>	<b>4,076.13</b>

#### 9.5 Deferred tax assets (net)

##### For the year ended March 31, 2026

Particulars	As at April 1, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
<b>Deferred tax assets</b>				
Lease liabilities	283.71	(90.66)	-	193.05
Provision for employee benefits	137.32	(63.59)	17.91	91.64
Provision for litigations	195.02	(195.02)	-	-
Provision for doubtful receivables	113.95	(0.52)	-	113.43
Tax losses carried forward	325.94	(325.94)	-	-
Others	1.81	4.20	-	6.01
<b>Total deferred tax assets (a)</b>	<b>1,057.75</b>	<b>(671.53)</b>	<b>17.91</b>	<b>404.13</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment (including intangible assets)	256.39	(81.64)	-	174.75
Investments at fair value through profit or loss	1,525.39	(528.29)	-	997.10
<b>Total deferred tax liabilities (b)</b>	<b>1,781.78</b>	<b>(609.93)</b>	-	<b>1,171.85</b>
<b>Net deferred tax assets/ (liabilities) (a-b)</b>	<b>(724.03)</b>	<b>(61.60)</b>	<b>17.91</b>	<b>(767.72)</b>



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### For the year ended March 31, 2025

Particulars	As at April 1, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
<b>Deferred tax assets</b>				
Lease liabilities	252.66	31.05	-	283.71
Provision for employee benefits	135.31	(3.18)	5.19	137.32
Provision for litigations	205.35	(10.33)	-	195.02
Provision for doubtful receivables	119.09	(5.14)	-	113.95
Tax losses carried forward	418.65	(92.71)	-	325.94
Others	1.76	0.05	-	1.81
<b>Total deferred tax assets (a)</b>	<b>1,132.82</b>	<b>(80.26)</b>	<b>5.19</b>	<b>1,057.75</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment (including intangible assets)	210.64	45.75	-	256.39
Investments at fair value through profit or loss	817.24	708.15	-	1,525.39
<b>Total deferred tax liabilities (b)</b>	<b>1,027.88</b>	<b>753.90</b>	<b>-</b>	<b>1,781.78</b>
<b>Net deferred tax assets/ (liabilities) (a-b)</b>	<b>104.94</b>	<b>(834.16)</b>	<b>5.19</b>	<b>(724.03)</b>

#### 9.6 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

Particulars	As at March 31, 2026	As at March 31, 2025
Impairment loss on investments*	256.58	256.58
<b>Total</b>	<b>256.58</b>	<b>256.58</b>
Unrecognised tax effect	36.69	36.69

\*The deductible temporary difference does not expire under current tax legislation.

## 10 Non-current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax	2,426.66	2,463.15
(Net of provision of ₹35,594.23 lakhs [March 31, 2025: ₹35,581.60 lakhs])		
<b>Total non-current tax assets</b>	<b>2,426.66</b>	<b>2,463.15</b>

## 11 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
<b>11.1 Other non-current assets</b>		
<b>Unsecured, considered good</b>		
Prepayments	44.45	27.46
<b>Total other non-current assets</b>	<b>44.45</b>	<b>27.46</b>
<b>11.2 Other current assets</b>		
Advance paid to gratuity trust (refer note 34)	151.37	306.05
Prepayments	665.35	658.13
Balance with government authorities	143.34	149.78
Advance to suppliers and employees	63.89	49.60
<b>Total other current assets</b>	<b>1,023.95</b>	<b>1,163.56</b>
<b>Total other assets (Non-current + Current)</b>	<b>1,068.40</b>	<b>1,191.02</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Unsecured	2,925.11	2,737.56
Trade receivables - credit impaired	338.16	353.76
Contract Asset - Unbilled	9.49	-
	<b>3,272.76</b>	<b>3,091.32</b>
Less: Loss allowance	(450.68)	(446.10)
<b>Total trade receivables</b>	<b>2,822.08</b>	<b>2,645.22</b>
<b>Of the above, trade receivables from related parties are as below:</b>		
Trade receivables due from related parties (refer note 38)	28.34	12.83

#### 12.1 Trade receivables ageing schedule

##### As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	9.49	-	2,734.50	106.62	4.94	-	-	2,855.55
Undisputed trade receivables – which have significant increase in credit risk	-	-	26.04	45.00	8.01	-	-	79.05
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	338.16	338.16
<b>Total</b>	<b>9.49</b>	<b>-</b>	<b>2,760.54</b>	<b>151.62</b>	<b>12.95</b>	<b>-</b>	<b>338.16</b>	<b>3,272.76</b>
Less: Loss allowance								(450.68)
<b>Total</b>								<b>2,822.08</b>

##### As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	2,600.13	70.79	17.04	-	-	2,687.96
Undisputed trade receivables – which have significant increase in credit risk	-	-	15.40	26.76	7.21	0.23	-	49.60
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	353.76	353.76
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,615.53</b>	<b>97.55</b>	<b>24.25</b>	<b>0.23</b>	<b>353.76</b>	<b>3,091.32</b>
Less: Loss allowance								(446.10)
<b>Total</b>								<b>2,645.22</b>



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Balances with banks</b>		
In current accounts	248.97	477.15
In deposit accounts (with original maturity of three months or less)	900.00	-
<b>Cash on hand</b>	-	0.35
<b>Total cash and cash equivalents</b>	<b>1,148.97</b>	<b>477.50</b>

### 14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
In deposit accounts with original maturity of more than three months but less than twelve months	-	16,790.09
<b>Earmarked balances with banks</b>		
In unpaid dividend account	7.43	13.06
Deposits earmarked against bank guarantees with original maturity of more than three months but less than twelve months	76.13	74.75
<b>Total bank balances other than cash and cash equivalents</b>	<b>83.56</b>	<b>16,877.90</b>

### 15 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Authorised share capital</b>		
15,000,000 (March 31, 2025: 15,000,000) equity shares of ₹ 10 each	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, subscribed and paid up share capital</b>		
9,651,231 (March 31, 2025: 9,651,231) equity shares of ₹ 10 each fully paid up	965.12	965.12
	<b>965.12</b>	<b>965.12</b>

#### 15.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
At the commencement of the year	9,651,231	965.12	9,651,231	965.12
Changes during the year	-	-	-	-
<b>At the end of the year</b>	<b>9,651,231</b>	<b>965.12</b>	<b>9,651,231</b>	<b>965.12</b>

#### 15.2 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend, if any, recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 15.3 Shares held by subsidiaries of the ultimate holding company

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Equity shares of ₹ 10 each fully paid-up</b>		
<b>Moody's Investment Company India Private Limited</b>		
Number of shares	3,055,900	3,055,900
% of total shares	31.66%	31.66%
<b>Moody's Singapore Pte Limited</b>		
Number of shares	1,949,722	1,949,722
% of total shares	20.20%	20.20%

### 15.4 Promoter Shareholding

#### Shares held by promoters as at March 31, 2026

Promoter Name	No. of shares	% of Total Shares	% Change during the year
Moody's Investment Company India Private Limited	3,055,900	31.66%	-
Moody's Singapore Pte Limited	1,949,722	20.20%	-

#### Shares held by promoters as at March 31, 2025

Promoter Name	No. of shares	% of Total Shares	% Change during the year
Moody's Investment Company India Private Limited	3,055,900	31.66%	-
Moody's Singapore Pte Limited	1,949,722	20.20%	-

### 15.5 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Equity shares of ₹ 10 each fully paid-up</b>		
<b>Moody's Investment Company India Private Limited</b>		
Number of shares	3,055,900	3,055,900
% of total shares	31.66%	31.66%
<b>Moody's Singapore Pte Limited</b>		
Number of shares	1,949,722	1,949,722
% of total shares	20.20%	20.20%
<b>Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund*</b>		
Number of shares	664,324	-
% of total shares	6.88%	-
<b>Pari Washington India Master Fund, Ltd.**</b>		
Number of shares	-	671,187
% of total shares	-	6.95%

\*Less than 5% in previous year

\*\*Less than 5% in current year

### 15.6 Other information

- The Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the reporting date.
- The Company has not issued any bonus shares during the period of five years immediately preceding the reporting date.
- The Company has not bought back any shares during period of five years immediately preceding the reporting date.



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 16 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve (refer note 35)	4,034.53	3,167.91
Capital redemption reserve	34.88	34.88
Employees' stock options outstanding	665.92	455.17
General reserve	8,037.89	7,868.79
Retained earnings	75,005.73	68,125.05
Other comprehensive income / (loss)	(233.38)	(180.11)
<b>Total other equity</b>	<b>87,545.57</b>	<b>79,471.69</b>

#### Nature of reserves:

##### (a) Capital reserve

Capital reserves represents amount of long term incentive plan ('LTIP') funded by ICRA Employees Welfare Trust ("ESOP Trust") to the employees of the Company. (refer note 35).

##### (b) Capital redemption reserve

The Company has bought back equity shares and as per the provisions of the Companies Act, 2013, has created capital redemption reserve.

##### (c) Employees' stock options outstanding

Employees' stock options outstanding represents the fair value of equity-settled, share-based payment transactions with certain categories of employees of the Company. (refer note 36).

##### (d) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the standalone statement of profit and loss.

##### (e) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

##### (f) Other comprehensive income / (loss)

Other comprehensive income / (loss) comprises remeasurement of defined benefit plans, which represents the following as per Ind AS 19, Employee Benefits:

- actuarial gains and losses
- the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 17 Financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
<b>17.1 Non-current lease liabilities</b>		
Lease liabilities (refer note 43)	375.07	707.12
<b>17.2 Current lease liabilities</b>		
Lease liabilities (refer note 43)	391.96	420.16
<b>Total Lease liabilities</b>	<b>767.03</b>	<b>1,127.28</b>
<b>17.3 Other current financial liabilities</b>		
Unpaid dividend	7.43	13.06
Due to related parties (Refer note 38)	31.82	-
Payable to employees	3,137.90	2,891.43
Deferred Consideration (refer note 6.1)	342.36	-
Other liabilities	-	1,093.63
<b>Total other current financial liabilities</b>	<b>3,519.51</b>	<b>3,998.12</b>

### 18 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
<b>18.1 Non-current</b>		
Provision for compensated absences	130.87	98.73
<b>Total non-current provisions</b>	<b>130.87</b>	<b>98.73</b>
<b>18.2 Current</b>		
Provision for compensated absences	233.23	147.54
Provision for tax demand	25.07	-
<b>Total current provisions</b>	<b>258.30</b>	<b>147.54</b>
<b>Total provisions (Non-current + Current)</b>	<b>389.17</b>	<b>246.27</b>

### 19 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Unearned revenue (refer note 42)	7,013.83	6,311.59
Advance from customers	603.86	853.06
Statutory dues	1,093.98	1,014.20
<b>Total other current liabilities</b>	<b>8,711.67</b>	<b>8,178.85</b>

### 20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Total outstanding dues of micro and small enterprises	27.39	51.77
(B) Total outstanding dues of creditors other than micro and small enterprises *	678.41	440.08
<b>Total trade payables</b>	<b>705.80</b>	<b>491.85</b>

\*Includes dues from related parties (Refer note 38)



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 20.1 Trade payables ageing schedule

#### As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	27.39	-	-	-	-	27.39
Total outstanding dues of creditors other than micro and small enterprises	639.01	-	39.40	-	-	-	678.41
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>639.01</b>	<b>27.39</b>	<b>39.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>705.80</b>

#### As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	-	51.77	-	-	-	51.77
Total outstanding dues of creditors other than micro and small enterprises	360.27	-	79.81	-	-	-	440.08
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>360.27</b>	<b>-</b>	<b>131.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>491.85</b>

### 20.2 Disclosures relating to dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), to the extent information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier at the year end	27.39	51.77
The amount of interest due on the amount remaining unpaid to any supplier as at the year end	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED	-	-

## 21 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax	460.03	93.97
(Net of advance tax of ₹8,738.34 lakhs [March 31, 2025: ₹4,723.67 lakhs])		
<b>Total current tax liabilities (net)</b>	<b>460.03</b>	<b>93.97</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Sale of services</b>		
Ratings & ancillary services (Refer note 42)	32,652.90	28,525.64
<b>Total sale of services</b>	<b>32,652.90</b>	<b>28,525.64</b>
<b>Other operating revenues</b>		
Advances received from customers written back	108.13	72.84
Royalty (Refer note 38)	45.42	46.09
Others	17.16	28.07
<b>Total other operating revenues</b>	<b>170.71</b>	<b>147.00</b>
<b>Total revenue from operations</b>	<b>32,823.61</b>	<b>28,672.64</b>

### 23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Interest income under the effective interest method on:</b>		
- Fixed deposits	1,016.76	1,170.20
- Security deposits carried at amortised cost	70.72	62.86
<b>Interest income on:</b>		
- Income tax refund	-	28.92
- Others	0.06	0.11
Dividend from subsidiary company	108.51	2,818.49
Gain on financial assets carried at FVTPL (net)	2,114.50	4,273.26
Gain on sale of financial assets carried at FVTPL (net)	1,780.30	389.93
Rental income	168.09	174.96
Income from shared services	1,173.94	1,284.14
Miscellaneous income	12.18	2.32
<b>Total other income</b>	<b>6,445.06</b>	<b>10,205.19</b>

### 24 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	14,813.08	13,763.11
Contribution to provident and other funds (Refer note 34)	557.78	512.11
Share based payment to employees (Refer note 36)	357.24	320.22
Staff welfare expense	378.66	361.64
<b>Total employee benefits expense*</b>	<b>16,106.76</b>	<b>14,957.08</b>

\*Total employee benefit expenses excludes the exceptional item referred in note 34

### 25 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (Refer note 43)	96.88	112.00
Other interest costs	-	60.00
<b>Total finance costs</b>	<b>96.88</b>	<b>172.00</b>



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 26 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	256.09	229.65
Depreciation on right-of-use assets	430.81	420.16
Amortisation on intangible assets	210.88	142.09
<b>Total depreciation and amortisation expense</b>	<b>897.78</b>	<b>791.90</b>

### 27 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity and water	57.80	55.30
Rent (Refer note 43)	97.51	79.00
Repairs and maintenance:		
- Building	136.78	115.10
- Others	218.97	266.53
Software licence and maintenance expenses	978.03	794.61
Insurance	52.60	43.62
Rates and taxes	121.30	74.34
Communication expenses	142.98	228.37
Printing and stationery	33.02	28.17
Books and periodicals	88.37	107.23
Travelling and conveyance	323.35	314.29
Directors' sitting fees	25.50	37.50
Remuneration to non-executive directors	65.00	66.56
Legal and professional charges	1,888.47	1,324.41
Conference and meeting	45.87	78.35
Advertisement expenses	8.20	6.94
Auditor's remuneration and expenses (Refer note 37)	56.54	53.60
Technical services	9.49	8.56
Loss allowance (including bad debts/ advances written off)	103.79	127.33
Corporate social responsibility (Refer note 30)	172.89	153.67
Fees and subscription	12.91	17.33
Recruitment expenses	146.39	75.59
Loss on sale/ write off of property, plant and equipment (net)	30.46	0.59
Miscellaneous expenses	5.46	4.35
<b>Total other expenses</b>	<b>4,821.68</b>	<b>4,061.34</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 28 Contingent liabilities and commitments

#### Claims against the Company and not acknowledged as debt

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax*#	4.10	80.57
Goods and services tax*#	16.34	40.75
<b>Total</b>	<b>20.44</b>	<b>121.32</b>

\*Includes interest amount till the order issued by the department

#The Company is contesting the demands and the management believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Additionally, It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the pending resolution of the respective proceedings as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities. The Company does not expect any reimbursements in respect of the contingent liabilities.

### 29 Other matters

- During the previous year, ICRA Limited ("Company") received an arbitral award in a case brought by an ex-employee against the Company. In April 2025, the Company entered into a voluntary settlement agreement with the ex-employee, resolving the matter on mutually agreed terms. Pursuant to the settlement, payments have been made during the current financial year.
- The Securities and Exchange Board of India ("SEBI") had enhanced the penalty amount from ₹ 25 lakhs to ₹ 1 crore during the quarter ended September 30, 2020 in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's customer and the customer's subsidiaries. The Company had deposited the enhanced penalty amount under protest and had filed an appeal with the Securities Appellate Tribunal contesting the said order. The said appeal is under review.

### 30 Corporate social responsibility expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Amount required to be spent by the Company during the year	172.82	150.75
b) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	172.89	153.67
<b>Total</b>	<b>172.89</b>	<b>153.67</b>
c) (Excess) / shortfall for the year	(0.07)	(2.92)
d) Total of previous year shortfall / (excess)	-	-
e) Details of related party transactions	Not applicable	Not applicable
f) Where a provision is been made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period / year should be shown separately.	-	-
g) Nature of CSR activities	Education of underprivileged women, youth and children with an objective to empower them with employment skills and create livelihood opportunities	
h) Reason for shortfall	Not applicable	Not applicable



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 31 Earnings per share

#### a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The calculations of profit attributable to equity shareholders, weighted average number of equity shares outstanding during the year and basic earnings per share are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>(i) Profit attributable to the equity shareholders</b>		
Profit for the year, attributable to the equity shareholders	12,671.42	14,819.38
<b>(ii) Weighted average number of equity shares</b>		
Opening balance	9,651,231	9,651,231
Shares held by ESOP Trust	(27,531)	(30,683)
<b>Number of equity shares for the year</b>	<b>9,623,700</b>	<b>9,620,548</b>
<b>Weighted average number of equity shares in calculating Basic EPS</b>	<b>9,622,640</b>	<b>9,619,991</b>
<b>(iii) Basic earnings per share (face value ₹10 per share) [ (i) / (ii) ]</b>	<b>131.68</b>	<b>154.05</b>

#### b) Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders after adjustment of expense related to dilutive potential equity shares (if any) by the weighted average number of equity shares outstanding during the year after adjustment for the effect of all the dilutive potential equity shares into equity shares. The calculations of profit attributable to equity shareholders, equity shares outstanding during the year after adjustment for the effect of all the dilutive potential equity shares into equity shares and diluted earnings per share are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>(i) Profit attributable to the equity holders (diluted)</b>	12,671.42	14,819.38
<b>(ii) Weighted average number of equity shares (diluted)</b>		
Weighted average number of equity shares in calculating basic EPS	9,622,640	9,619,991
Effect of dilution:		
Potential equity shares on exercise of options	16,270	12,408
<b>Weighted average number of equity shares for the year in calculating diluted EPS</b>	<b>9,638,910</b>	<b>9,632,399</b>
<b>(iii) Diluted earnings per share (face value ₹10 per share) [ (i) / (ii) ]</b>	<b>131.46</b>	<b>153.85</b>

### 32 Dividend on equity shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Dividend on equity shares declared and paid during the year</b>		
Final dividend of ₹ 60 per share for financial year 2024-25 (₹100 per share for financial year 2023-24)	5,790.74	9,651.23
	<b>5,790.74</b>	<b>9,651.23</b>
<b>Proposed dividend on equity shares not recognized as liability</b>		
Final dividend of ₹105 per share (including a special dividend of ₹35 per equity share) for financial year 2025-26* (₹60 per share for financial year 2024-25)	10,133.79	5,790.74
	<b>10,133.79</b>	<b>5,790.74</b>

\*subject to the approval of members at the forthcoming Annual General Meeting.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 33 Remittance by the Company in foreign currency for dividend

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend remitted	1,169.83	1,949.72
Number of non resident shareholders	1	1
Number of shares held	1,949,722	1,949,722
Financial year to which proposed dividend relates	2024-25	2023-24

### 34 Employee benefits

#### a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which are the defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the standalone statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to these schemes aggregate to ₹557.78 lakhs for the year ended March 31, 2026 (March 31, 2025 : ₹512.11 lakhs) and is included in "Employee benefits expense".

#### b) Defined benefit plans

The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of service to gratuity at the rate of fifteen days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employees.

The defined benefit plan for gratuity is administered by a gratuity fund trust that is legally separate from the Company. The trustees of the gratuity fund comprises three employees. The trustees of the gratuity fund is required to act in the best interests of the members and/or their beneficiaries in accordance with the provisions of trust deed. This defined benefit plan exposes the Company to actuarial risks, such as interest rate risk and market (investment) risk.

#### (i) Reconciliation of the net defined benefit liability/ (asset)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Changes in the present value of the defined benefit obligations</b>		
Defined benefit obligations at the beginning of the year	1,185.13	1,134.68
Current service cost	125.07	105.41
Past service cost - plan amendments	145.04	-
Interest expense	71.79	72.74
Benefits directly paid by the Company	(144.61)	(125.06)
- changes in financial assumptions	6.63	23.64
- experience adjustments	41.74	9.55
Liability transferred (to)/from group company	(16.86)	(35.83)
<b>Defined benefit obligations at the end of the year</b>	<b>1,413.93</b>	<b>1,185.13</b>
<b>Changes in the fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	1,491.18	1,383.19
Interest income on plan assets	96.93	95.44
Actuarial (loss)/gain on plan assets	(22.81)	12.55
<b>Fair value of plan assets at the end of the year</b>	<b>1,565.30</b>	<b>1,491.18</b>
<b>Net defined benefit liability/ (asset)</b>		
- Current	(151.37)	(306.05)



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### (ii) Expense recognised during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Expense recognised in the standalone statement of profit and loss</b>		
Current service cost	125.07	105.41
Past service cost	145.04	-
Net interest expense	(25.14)	(22.70)
	<b>244.97</b>	<b>82.71</b>
<b>Remeasurement (gain) / loss recognised in other comprehensive income</b>		
Actuarial (gain)/ loss on defined benefit obligation	48.37	33.19
Actuarial (gain)/ loss on plan assets	22.81	(12.55)
	<b>71.18</b>	<b>20.64</b>

### (iii) Plan assets comprise of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Kotak Group Bond Fund	1,044.67	1,005.87
Kotak Assured Return Employee Benefit Plan	520.63	485.31
<b>Total</b>	<b>1,565.30</b>	<b>1,491.18</b>

### (iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	6.50%	6.50%
Future salary escalation rate (p.a.)		
- For first five years	10.00%	10.00%
- Thereafter	7.00%	7.00%
Withdrawal rate (p.a.)	20.00%	20.00%
Retirement age (years)	60	60
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	

The estimates of future salary escalation rate, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on the published statistics and mortality tables.

As at March 31, 2026, the weighted-average duration of the defined benefit obligation was 4 years (March 31, 2025: 4 years).

### (v) Sensitivity analysis

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumption constant, would have affected the defined obligation by the amounts shown below:

Particulars	Sensitivity level		Impact on Defined benefit obligation	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Assumptions</b>				
Discount rate	0.5% Increase	0.5% Increase	(26.29)	(22.20)
	0.5% Decrease	0.5% Decrease	27.37	23.11
Future salary escalation rate	0.5% Increase	0.5% Increase	14.12	12.51
	0.5% Decrease	0.5% Decrease	(13.93)	(12.43)
Withdrawal rate	5% Increase	5% Increase	(1.19)	(1.12)
	5% Decrease	5% Decrease	9.32	8.12

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

The sensitivity results above determine their individual impact on defined benefit obligation at the end of year. In reality, the plan is subject to multiple external experience items which may move the defined benefit obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

### The following payments are expected in future years:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	301.14	253.08
Later than one year but not later than five years	1,052.66	872.87
Later than five years	924.76	768.27

### One time impact of New Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other provisions, introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. These changes have resulted in additional gratuity liability arising out of past service by ₹145.04 lakhs and additional leave liability by ₹74.12 lakhs. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Company has presented this incremental impact as "One time Impact of New Labour Codes" under "Exceptional Items". The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on various other aspects of the Labour Codes and would give appropriate accounting effect of such developments, as considered appropriate.

- 35** From the financial year 2018-19, the ESOP Trust introduced LTIP Plan as an incentive to reward a cash amount to the eligible employees of the Company. Based on the estimation, expense of ₹866.62 lakhs (March 31, 2025: ₹769.87 lakhs) has been recognized and correspondingly, accounted as an adjustment to the capital reserve of the Company.

### 36 Share based payment

The Company's Employee Stock Option Schemes ("ESOSs") provide for the grant of stock options to eligible employees and whole time directors of the Company and its subsidiaries. The ESOSs are administered through ESOP Trust. The Trust transfers shares to the eligible employees upon exercise of the options by such employees.

During financial year 2018-19, the Company had introduced a new stock option scheme namely "ESOS 2018" effective from June 28, 2018.

During the current year ended March 31, 2026, the Company has granted to the eligible employees of the Company. The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

Grant date	No. of options granted	Vesting period	Exercise price (₹)	Fair value of option at grant date (₹)
01-Jul-23	6,729	Year 1: 33%	10	5,237.05
01-Jul-24	8,921	Year 2: 33%	10	5,487.33
01-Jul-25	5,645	Year 3: 34%	10	6,419.09

The fair value of the options has been measured using the Black-Scholes Option Pricing Model. The inputs used in the measurement of the fair values at grant date were as follows.



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Grant date	Expected life (in years)	Volatility (%)	Risk free rate (%)	Dividend yield (%)	Market price (₹)	Fair value (₹)
01-Jul-23	2.50 - 4.51	30.77 - 32.60	6.89 - 6.94	0.52	5,341.65	5,237.05
01-Jul-24	2.50 - 4.50	25.40 - 31.02	6.86 - 6.90	1.71	5,834.55	5,487.33
01-Jul-25	2.50 - 4.50	26.13 - 29.99	5.72 - 5.94	1.48	6,769.00	6,419.09

The following table illustrates the number and weighted average exercise prices of, and movements in, share options are as under:

### 36.1 Reconciliation of outstanding share options:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of options	Weighted average exercise price (₹)	No. of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	13,275	-	6,302	-
Granted during the year	5,645	10	8,921	10
Forfeited during the year*	(993)	10	(801)	10
Exercised during the year	(2,737)	10	(1,147)	-
Options transferred from Holding Company on account of transfer of employees	(47)	-	-	10
<b>Outstanding at the end of the year</b>	<b>15,143</b>	<b>10</b>	<b>13,275</b>	<b>10</b>
<b>Exercisable at the end of the year</b>	<b>9,848</b>	<b>-</b>	<b>4,978</b>	<b>-</b>

\*employees left during the year

The weighted average remaining contractual life of options is 1.89 years (March 31, 2025: 2.37 years).

During the current year ended March 31, 2026, an amount of ₹ 357.24 lakhs (March 31, 2025: ₹ 320.22 lakhs) has been charged to the statement of profit and loss against the options granted during the current year as "Share based payment to employees" in accordance with the above mentioned ESOS Scheme. (Refer note 24).

## 37 Remuneration to auditor (excluding goods and service tax)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	28.00	28.00
Limited review fees	20.00	17.93
Tax audit fees	3.00	3.00
Other certification services fees	0.99	0.30
Reimbursement of expenses	4.55	4.37
<b>Total*</b>	<b>56.54</b>	<b>53.60</b>

\*FY 2025 includes ₹6.88 lakhs paid to predecessor auditors.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 38 Related party transactions

#### A. List of related parties

##### a) Related parties and nature of related party relationships where control exists

###### Ultimate holding company

Moody's Corporation

###### Companies having substantial interest

Moody's Investment Company India Private Limited

Moody's Singapore Pte Limited

##### b) Related parties and nature of related party relationships with whom transactions have taken place during the year

###### i) Subsidiaries including step-down subsidiaries

ICRA Analytics Limited

D2K Technologies India Private Limited

Fintellix India Private Limited

(w.e.f. October 17, 2025)

Fintellix South Africa Proprietary Ltd

(w.e.f. October 17, 2025)

Fintellix US LLC (w.e.f. October 17, 2025)

ICRA Nepal Limited

ICRA Lanka Limited

ICRA ESG Ratings Limited

###### ii) Trusts

ICRA Employees Welfare Trust

ICRA Limited Employees Group Gratuity Scheme

###### iii) Fellow subsidiaries

Moody's Investors Service India Private Limited

MIS Quality Management Corp.

Moody's Investors Service Singapore Pte Limited

Moody's Investors Service Hong Kong Limited

Moody's Analytics Inc

Moody's Analytics Singapore Pte. Ltd.

Moody's Analytics UK Ltd

###### iv) Others

Caspian Impact Investments Pvt. Ltd

(upto November, 2024)

TVS Industrial & Logistics Parks Private Limited

(w.e.f. August, 2024)

##### c) Key management personnel

Mr. Ramnath Krishnan

Managing Director & Group C.E.O.

Mr. Venkatesh Viswanathan

Group CFO

Mr. Amit Kumar Gupta\*

General Counsel

Mr. S. Shakeb Rahman\*

Company Secretary

\*Related party as per the Companies Act, 2013

###### Independent directors

Mr. Palamadai Sundararajan Jayakumar

(w.e.f. November 1, 2024)

Mr. Pradip Manilal Kanakia

(w.e.f. November 1, 2024)

Ms. Anuranjita Kumar

(w.e.f. December 1, 2024)

Mr. Arun Duggal (upto November 10, 2024)

Ms. Ranjana Agarwal

(upto November 10, 2024)

Ms. Radhika Vijay Haribhakti

(upto December 3, 2024)

###### Non-executive and non-independent directors

Ms. Wendy Huay Huay Cheong

Mr. Stephen Arthur Long

Ms. Shivani Priya Mohini Kak

Mr. Michael Foley

(upto July 31, 2024)

Mr. Brian Joseph Cahill

(w.e.f. August 1, 2024)



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### B. Transactions and balances with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>a) Related parties where control exists:</b>				
<b>(i) Ultimate Holding Company</b>				
<b>1 Moody's Corporation</b>				
Technical services received	1.57	1.37	-	-
Trade payables	-	-	1.57	1.16
<b>(ii) Companies having substantial interest</b>				
<b>1 Moody's Investment Company India Private Limited</b>				
Dividend paid by the Company	1,833.54	3,055.90	-	-
<b>2 Moody's Singapore Pte Limited</b>				
Dividend paid by the Company	1,169.83	1,949.72	-	-
<b>b) Related parties with whom transactions have taken place during the year</b>				
<b>(i) Subsidiaries including step-down subsidiaries</b>				
<b>1 ICRA Analytics Limited</b>				
Dividend income	-	2,686.89	-	-
Professional services received - Legal and professional charges	272.32	227.93	-	-
Software expenses	12.50	2.92	-	-
Professional services provided - Research services	39.15	14.65	-	-
Professional services provided - Other income	1,082.97	1,061.11	-	-
Investment (refer note 6.1)	22.18	50.57	72.75	50.57
Rental income	144.79	147.02	-	-
Rental expenses	36.17	23.09	-	-
Royalty income	5.00	5.00	-	-
Reimbursement of expenses received/ receivable	27.58	11.22	-	-
Reimbursement of expenses paid/ payable	148.88	98.39	-	-
Prepayments - current	-	-	2.50	2.08
Other current liabilities - unearned revenue	-	-	38.06	26.09
Other financial assets - recoverable from related parties	-	-	1.09	0.86
Other financial liabilities - dues to related parties	-	-	27.63	-
<b>2 D2K Technologies India Private Limited</b>				
Professional services received - Legal and professional charges	82.91	72.52	-	-
Royalty income	5.00	4.62	-	-
Reimbursement of expenses received/ receivable	-	5.41	-	-
Trade payables	-	-	8.28	10.88
<b>3 ICRA Nepal Limited</b>				
Royalty income	33.34	36.47	-	-
Dividend income	108.51	131.60	-	-
Trade receivables	-	-	28.34	12.83
<b>4 ICRA ESG Ratings Limited</b>				
Professional services provided - Other income	81.70	223.03	-	-
Sales Commission	9.27	-	-	-
Professional services received - Legal and professional charges	4.04	0.51	-	-
Investment (refer note 6.1)	0.44	-	0.44	-
Rental income	19.32	18.55	-	-
Reimbursement of expenses received/ receivable	5.72	24.71	-	25.51
Other financial assets - recoverable from related parties	-	-	12.52	3.89

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
5	<b>Fintellix India Private Limited</b>				
	Royalty income	2.08	-	-	-
	Reimbursement of expenses paid/ payable	3.88	-	-	-
	Due to related parties	-	-	4.19	-
(ii)	<b>Trusts</b>				
1	<b>ICRA Employees Welfare Trust</b>				
	Dividend paid by the Company	18.34	31.95	-	-
	Long term incentive expense	866.62	769.87	-	-
	TDS reimbursement for LTIP grant	300.87	187.09	-	-
2	<b>ICRA Limited Employees Group Gratuity Scheme</b>				
	Other financial assets - Advance paid to gratuity trust	-	-	151.37	306.05
(iii)	<b>Fellow subsidiaries</b>				
1	<b>Moody's Investors Service India Private Limited</b>				
	Rental income	3.98	3.98	-	-
	Other financial assets - recoverable from related parties	-	-	1.43	0.36
2	<b>MIS Quality Management Corp.</b>				
	Trademark license fees	9.49	8.56	-	-
	Trade payables	-	-	10.23	8.00
3	<b>Moody's Investors Service Singapore Pte Limited</b>				
	Reimbursement of expenses received/ receivable	-	32.06	-	-
	Other financial assets - recoverable from related parties	-	-	-	32.06
4	<b>Moody's Investors Service Hong Kong Limited</b>				
	Reimbursement of expenses paid/ payable	-	4.10	-	-
5	<b>Moody's Analytics Inc</b>				
	Trade payables	-	-	0.41	0.40
6	<b>Moody's Analytics Singapore Pte. Ltd.Inc</b>				
	Software expenses	9.01	23.24	-	-
	Other current assets - Prepayments	-	-	-	9.01
7	<b>Moody's Analytics UK Ltd</b>				
	Trade payables	-	-	-	1.45
(iv)	<b>Others</b>				
	<b>Caspian Impact Investments Pvt. Ltd</b>				
	Ratings & ancillary services	-	2.25	-	-
	<b>TVS Industrial &amp; Logistics Parks Private Limited</b>				
	Ratings & ancillary services	5.01	1.81	-	-
c)	<b>Key management personnel</b>				
1	<b>Mr. Ramnath Krishnan</b>				
	Short term benefits	507.74	474.52	-	-
	Post-employment benefits	18.72	18.82	-	-
	Other long-term benefits	70.39	57.60	-	-
	Employees stock options outstanding	48.91	47.28	-	-
	Reimbursement of expenses	1.95	0.69	-	-
	Current provisions - other employee benefits	-	-	147.05	137.43
	Other long-term employee benefits payable*	-	-	66.13	70.59
2	<b>Mr. Venkatesh Viswanathan</b>				
	Short term benefits	193.97	177.95	-	-
	Post-employment benefits	12.51	9.49	-	-
	Other long-term benefits	25.29	19.68	-	-
	Employees stock options outstanding	14.67	9.47	-	-
	Reimbursement of expenses	0.62	0.55	-	-
	Current provisions - other employee benefits	-	-	56.40	51.75
	Other long-term employee benefits payable*	-	-	24.64	17.64



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>3</b>	<b>Mr. Amit Kumar Gupta</b>				
	Short term benefits	189.95	168.91	-	-
	Post-employment benefits	7.14	6.86	-	-
	Other long-term benefits	27.55	23.60	-	-
	Employees stock options outstanding	18.13	17.35	-	-
	Reimbursement of expenses	1.66	0.18	-	-
	Dividend paid by the Company	0.08	-	-	-
	Current provisions - other employee benefits	-	-	55.27	43.05
	Other long-term employee benefits payable*	-	-	24.90	25.55
<b>4</b>	<b>Mr. S. Shakeb Rahman</b>				
	Short term benefits	51.34	46.67	-	-
	Post-employment benefits	4.55	3.64	-	-
	Other long-term benefits	11.77	7.50	-	-
	Employees stock options outstanding	2.25	1.43	-	-
	Dividend paid by the Company	0.18	0.30	-	-
	Current Provisions - other employee benefits	-	-	12.29	11.17
	Other long-term employee benefits payable*	-	-	10.39	7.74
<b>5</b>	<b>Mr. Arun Duggal</b>				
	Remuneration to non-executive directors	-	15.34	-	-
	Sitting fees	-	9.00	-	-
	Reimbursement of expenses	-	15.29	-	-
	Trade payables	-	-	-	13.81
<b>6</b>	<b>Ms. Ranjana Agarwal</b>				
	Remuneration to non-executive directors	-	12.27	-	-
	Sitting fees	-	9.75	-	-
	Trade payables	-	-	-	11.05
<b>7</b>	<b>Ms. Radhika Vijay Haribhakti</b>				
	Remuneration to non-executive directors	-	13.53	-	-
	Sitting fees	-	8.25	-	-
	Trade payables	-	-	-	12.18
<b>8</b>	<b>Mr. Palamadai Sundararajan Jayakumar</b>				
	Remuneration to non-executive directors	25.00	10.42	-	-
	Sitting fees	11.25	3.75	-	-
	Trade payables	-	-	22.50	9.38
<b>9</b>	<b>Ms. Anuranjita Kumar</b>				
	Remuneration to non-executive directors	20.00	6.67	-	-
	Sitting fees	5.25	2.25	-	-
	Trade payables	-	-	13.76	4.59
<b>10</b>	<b>Mr. Pradip Manilal Kanakia</b>				
	Remuneration to non-executive directors	20.00	8.33	-	-
	Sitting fees	9.00	4.50	-	-
	Trade payables	-	-	18.00	7.50

\*to be paid by ICRA Employees Welfare Trust

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 39 Segment information

The Company's business activity falls within a single primary operating segment viz. "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 decision about allocation of resources. The Company renders its services to customers located in India and does not have any operations in economic environment with different risks and returns. Hence, it is considered as operating in a single geographical segment.

The Company does not derive revenue from any customers which amount to 10 per cent or more of the entity's revenues.

### 40 Financial instruments

#### 40.1 Financial instruments by category

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025:

#### a) Fair value of financial assets

Particulars	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Financial assets measured at fair value through profit or loss</b>				
Investment in equity shares	112.84	125.37	112.84	125.37
Investment in mutual funds	45,304.02	61,878.91	45,304.02	61,878.91
<b>Total (A)</b>	<b>45,416.86</b>	<b>62,004.28</b>	<b>45,416.86</b>	<b>62,004.28</b>
<b>Financial assets measured at amortised cost</b>				
Loans	1.14	1.64	1.14	1.64
Trade receivables	2,822.08	2,645.22	2,822.08	2,645.22
Cash and cash equivalents	1,148.97	477.50	1,148.97	477.50
Other bank balances	83.56	16,877.90	83.56	16,877.90
Other financial assets	19,771.04	3,286.11	19,771.04	3,286.11
<b>Total (B)</b>	<b>23,826.79</b>	<b>23,288.37</b>	<b>23,826.79</b>	<b>23,288.37</b>
<b>Financial assets measured at cost</b>				
Investment in subsidiaries	28,515.21	3,586.23	28,515.21	3,586.23
<b>Total (C)</b>	<b>28,515.21</b>	<b>3,586.23</b>	<b>28,515.21</b>	<b>3,586.23</b>
<b>Total (A+B+C)</b>	<b>97,758.86</b>	<b>88,878.88</b>	<b>97,758.86</b>	<b>88,878.88</b>

#### b) Fair value of financial liabilities

Particulars	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Financial liabilities measured at amortised cost</b>				
Lease liabilities	767.03	1,127.28	767.03	1,127.28
Trade payables	705.80	491.85	705.80	491.85
Others financial liabilities	3,519.51	3,998.12	3,519.51	3,998.12
<b>Total</b>	<b>4,992.34</b>	<b>5,617.25</b>	<b>4,992.34</b>	<b>5,617.25</b>

The fair value of the financial assets and liabilities represents the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments in equity shares and mutual funds are based on market price and net asset value (NAV) respectively at the reporting date.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

Management has assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, investments, trade payables, other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and are valued at level 3.

### 40.2 Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted prices for identical instruments in active markets.

Level 2: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

### Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through profit or loss</b>				
Investment in equity shares	112.84	-	-	112.84
Investment in mutual funds	45,304.02	-	-	45,304.02
<b>Total</b>	<b>45,416.86</b>	<b>-</b>	<b>-</b>	<b>45,416.86</b>

### Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through profit or loss</b>				
Investment in equity shares	125.37	-	-	125.37
Investment in mutual funds	61,878.91	-	-	61,878.91
<b>Total</b>	<b>62,004.28</b>	<b>-</b>	<b>-</b>	<b>62,004.28</b>

There have been no transfers between Level 1 and Level 2 during the period.

### 40.3 Financial risk management

The Company's principal financial liabilities comprises of trade and other payables, employee liabilities, payable for fixed assets and payable to related parties. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets includes investments, loans, trade receivables, cash and cash equivalents and other bank balances.

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities are summarised in note 40.1. The main types of financial risks are market risk (price risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

#### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes may result from changes in foreign currency rate, interest rate, price and other market changes. The Company's exposure to market risk is mainly due to price risk.

##### Price Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because changes in the market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has adopted disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence and exit strategies in order to mitigate losses as defined in Board approved investment policy.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

The Company is exposed to price risk arising mainly from investment in equity shares and investment in mutual funds recognised at fair value through profit or loss. The detail of such investments are given in note 40.1. If the prices had been higher/ lower by 1% from the market prices existing as at the reporting date, profit would have been increased/ decreased by ₹454.17 lakhs and ₹620.04 lakhs for the year ended March 31, 2026 and March 31, 2025 respectively.

### b) Credit risk

Credit risk is the risk of financial loss to the Company if customer or counterparty to financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customer and investment in mutual funds and deposits with banks.

To manage credit risk, the Company periodically reviews its receivables from customer for any non-recoverability of the dues, taking in to account the inputs from business development team and ageing of trade receivables. The management establishes an allowance for impairment that represents its expected credit losses in respect of trade and other financial assets. The management uses a simplified approach for the purpose of computation of expected credit loss. While computing expected credit loss, the management consider historical credit loss experience adjusted with forward looking information.

**Movement in loss allowance for trade receivables is as follows:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the commencement of the year	446.10	473.20
Provided during the year	179.71	229.23
Utilisation during the year	(175.13)	(256.33)
Balance at the end of the year	450.68	446.10

**The following table provides information about the exposure to credit risk and loss allowance for trade receivables as at 31 March 2026**

Particulars	Weighted average loss rate	Gross carrying amount	Loss allowance
Unbilled	-	9.49	-
1-90 days	0.51%	2,518.51	12.96
91-180 days	10.53%	242.03	25.48
181-270 days	37.54%	137.57	51.64
271-365 days	67.54%	14.05	9.49
Over 1 year	100.00%	351.11	351.11
<b>Total</b>		<b>3,272.76</b>	<b>450.68</b>

**The following table provides information about the exposure to credit risk and loss allowance for trade receivables as at 31 March 2025**

Particulars	Weighted average loss rate	Gross carrying amount	Loss allowance
1-90 days	0.52%	2,409.00	12.41
91-180 days	7.76%	206.53	16.03
181-270 days	35.30%	77.69	27.42
271-365 days	60.40%	19.86	12.00
Over 1 year	100.00%	378.24	378.24
<b>Total</b>		<b>3,091.32</b>	<b>446.10</b>

The Company invests its surplus funds as per the investment policy of the Company, which has been approved by the Board of Directors. Deposits are held with only high rated banks.



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. For the Company, liquidity risk arises from obligations on account of financial liabilities - lease liabilities, trade payables and other financial liabilities.

#### Liquidity risk management

The Company continues to maintain adequate amount of liquidity to meet strategic and growth objectives. The Company's finance department is responsible for liquidity and fund management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through forecasts on the basis of expected cash flows.

The table below summarizes the maturity profile of the Company's undiscounted financial liabilities:

As at March 31, 2026	Carrying amount	Contractual cash flows			Total
		< 1 year	1 to 3 years	> 3 years	
Lease liabilities	767.03	449.97	290.23	148.68	888.88
Trade payables	705.80	705.80	-	-	705.80
Other financial liabilities	3,519.51	3,519.51	-	-	3,519.51
<b>Total</b>	<b>4,992.34</b>	<b>4,675.28</b>	<b>290.23</b>	<b>148.68</b>	<b>5,114.19</b>

As at March 31, 2025	Carrying amount	Contractual cash flows			Total
		< 1 year	1 to 3 years	> 3 years	
Lease liabilities	1,127.28	512.73	614.02	186.46	1,313.21
Trade payables	491.85	491.85	-	-	491.85
Other financial liabilities	3,998.12	3,998.12	-	-	3,998.12
<b>Total</b>	<b>5,617.25</b>	<b>5,002.70</b>	<b>614.02</b>	<b>186.46</b>	<b>5,803.18</b>

#### 40.4 Capital management

The Company's primary objective in managing capital is to enhance the shareholder value. Capital includes equity capital share capital, share premium and all other reserves and surpluses attributable to equity shareholders. Surplus fund is currently invested in income generating mutual funds and fixed deposits in line with its investment policy.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

#### 40.5 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cashflows often exposure will fluctuate because of change in foreign exchange rates. The Company's exposure to foreign currency changes is not material.

## 41 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company has maintained adequate documentation for the international transactions entered into with the associated enterprises during the financial year and expect such records to be in existence in accordance with the requirements of the law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 42 Revenue disclosures

#### a) Revenue recognised in the current year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rating services fees (including surveillance fees)	31,145.47	27,195.83
Research and others services fees	1,507.43	1,329.81
<b>Total</b>	<b>32,652.90</b>	<b>28,525.64</b>

#### b) Revenue recognised from last year's unearned revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rating services fees (including surveillance fees)	5,708.90	4,800.36
Research and others services fees	587.68	496.62
<b>Total</b>	<b>6,296.58</b>	<b>5,296.98</b>

#### c) Unearned revenue

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue to be recognized in:		
FY 2025-26	-	6,296.58
FY 2026-27	7,011.50	15.01
FY 2027-28	2.33	-
<b>Total</b>	<b>7,013.83</b>	<b>6,311.59</b>

#### d) Disaggregation of revenue

##### Timing of recognition of revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At a point in time	7,768.62	6,815.83
Over time	24,884.28	21,709.81
<b>Total</b>	<b>32,652.90</b>	<b>28,525.64</b>

##### Geographic revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	32,547.64	28,475.40
Outside India	105.26	50.24
<b>Total</b>	<b>32,652.90</b>	<b>28,525.64</b>

- e) The amount of revenue from contracts with customers recognised in the standalone statement of profit and loss is the contracted price.

#### f) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables, which are included in trade receivables	2,822.08	2,645.22
Contract liabilities (unearned revenue)	7,013.83	6,311.59



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 43 Leases

#### A As a lessee

- a) The Company's significant lease arrangements are in respect of office premises. The lease term for these leases ranges between 11 months and 9 years which includes a lock-in period and in certain cases are renewable by mutual consent on mutually agreeable terms. These options are negotiated by management and aligned with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.
- b) The Company has discounted lease payments using the applicable incremental borrowing rate, which is 10% for measuring the lease liability.

#### c) The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	1,127.28	1,003.91
Addition made during the year	149.06	488.14
Deletion made during the year	(102.58)	-
	<b>1,173.76</b>	<b>1,492.05</b>
Finance cost accrued during the year	96.88	112.00
Payment of lease liabilities	(503.61)	(476.77)
<b>Balance at the end of the year</b>	<b>767.03</b>	<b>1,127.28</b>

#### d) The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	391.96	420.16
Non-current lease liabilities	375.07	707.12
<b>Total</b>	<b>767.03</b>	<b>1,127.28</b>

#### e) The contractual maturity of lease liabilities on an undiscounted basis is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	449.97	512.73
Later than one year but not later than five years	430.90	766.31
Later than five years	8.01	34.17

#### f) Amount recognised in the standalone statement profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	96.88	112.00
Expense relating to short term lease and lease of low value assets	97.51	79.00

#### g) Amount recognised in the standalone statement of cash flows

Particulars	As at March 31, 2026	As at March 31, 2025
Payment of lease liabilities (financing activity)	406.73	364.77
Interest paid on lease liabilities (financing activity)	96.88	112.00
Payment of short-term leases (operating activity)	97.51	79.00
<b>Impact on the standalone statement of cash flows for the year</b>	<b>601.12</b>	<b>555.77</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### B As a lessor

The Company has given a part of its premises under cancellable operating lease arrangement. Lease rentals amounting to ₹168.09 lakhs (March 31, 2025: ₹174.96 lakhs) have been recognized in the standalone statement of profit and loss. As only a portion of these premises has been let out, the gross carrying amount, depreciation for the year and the accumulated depreciation of leased premises/ assets is not separately identifiable.

### 44 The movement of provisions are as under:

Particulars	Provision for pending litigations		Provision for service tax	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening balance	-	815.90	-	15.91
Additions during the year [Refer note 29(a)]	-	60.00	-	-
Utilised/reversal during the year [Refer note 29(a)]	-	(875.90)	-	(15.91)
Closing balance	-	-	-	-

### 45 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reasons for variance (where variance is more than 25%)
Current Ratio (in times)	Current Assets	Current Liabilities	3.87	6.23	-38%	Decrease in current assets
Debt- Equity Ratio (in times)	Total Debt	Shareholder's Equity	-	-	-	
Debt Service Coverage ratio (in times)	Earnings for debt service	Debt service	-	-	-	
Return on Equity ratio (in %)	Profits after taxes	Average Shareholder's Equity	15.00%	19.17%	-4%	
Trade Receivable Turnover Ratio (in times)	Revenue	Average Trade Receivable	12.01	11.57	4%	
Trade payable Turnover Ratio (in times)	Other expenses	Average Trade payable	8.05	8.13	-1%	
Net Capital Turnover Ratio (in times)	Revenue	Working capital = Current assets – Current liabilities	0.81	0.41	98%	Decrease in current assets
Net Profit ratio (in %)	Profits after taxes	Revenue	38.60%	51.68%	-13%	
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth - Intangible Assets and Intangible Assets under Development	19.63%	23.94%	-4%	
Return on Investment (in %)	Income generated from invested funds	Investments (including bank deposits)	7.36%	7.29%	0.1%	



## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except share data, per share data and where otherwise stated)

### 46 Additional regulatory information

- (i) The Company has not entered into transactions with struck off companies during the current year.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(s), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any transaction which is not recorded in the books of account that has been subsequently surrendered or disclosed as income during the year as part of the ongoing tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (viii) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) Previous year figures have been re-grouped and reclassified wherever necessary to conform to current period's presentations.

For and on behalf of the Board of Directors of **ICRA Limited**

**P S Jayakumar**

Chairman  
(DIN: 01173236)

Place: Mumbai  
Date: May 21, 2026

**Venkatesh Viswanathan**

Chief Financial Officer

Place: Mumbai  
Date: May 21, 2026

**Ramnath Krishnan**

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

Place: Mumbai  
Date: May 21, 2026

**S. Shakeb Rahman**

Company Secretary

Place: Mumbai  
Date: May 21, 2026

## Notice

Notice is hereby given that the **Thirty-Fifth** Annual General Meeting of the Members of **ICRA Limited** (the "**Company**") will be held on **Thursday, July 30, 2026, at 3:30 pm (IST)** through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**"), to transact the following businesses. The venue of the Meeting shall be deemed to be the registered office of the Company situated at B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001.

### Ordinary Business:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the report of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company and its Subsidiaries for the financial year ended March 31, 2026, and the report of the Auditors thereon.
3. To declare dividend of Rs. 105 on the equity shares for the financial year ended March 31, 2026.
4. To appoint a Director in place of Ms. Wendy Huay Huay Cheong (DIN: 08927070), who retires by rotation, and being eligible, offers herself for reappointment.

By Order of the Board of Directors  
For ICRA Limited

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer  
F7854

Place: Mumbai  
Date: May 21, 2026

CIN: L74999DL1991PLC042749  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110 001  
Telephone No.: +91.11.23357940  
Website: [www.icra.in](http://www.icra.in)  
Email ID: [investors@icraindia.com](mailto:investors@icraindia.com)



## NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 (collectively referred to as "MCA Circulars") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA circulars, the 35<sup>th</sup> AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the 35<sup>th</sup> AGM through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the 35<sup>th</sup> AGM is entitled to appoint a proxy to attend the said meeting and vote on her/his behalf, and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with.
3. Pursuant to the MCA circular, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM, hence the Proxy Form and Attendance Slip are not annexed to this Notice. In pursuance of Sections 112 and 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through electronic voting ("E-voting").
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the 35<sup>th</sup> AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large shareholders (Members holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 35<sup>th</sup> AGM without restriction on account of first come first served basis.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Institutional/Corporate Members (i.e. other than individuals/Hindu Undivided Family ("HUF"), Non-Resident Indian ("NRI"), etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote E-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [asa.corporateadvisors@gmail.com](mailto:asa.corporateadvisors@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
7. The explanatory statement pursuant to Section 102 of the Act is not annexed to this Notice, as no special business is proposed to be transacted.
8. The relevant details, pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at the AGM are also annexed hereto and form part of this Notice as Annexure-A.
9. Pursuant to MCA circulars and SEBI circular no. SEBI/ HO/CFD/PoD 2/P/CIR/2023/4 dated January 5, 2023, SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the Notice of the 35<sup>th</sup> AGM and the Annual Report for FY 2025-26 are being sent through electronic mode to Members whose Email id is registered with the Company or the Depository Participants (DPs). Members desirous of obtaining the physical copy of the Notice of the 35<sup>th</sup> AGM and the Annual Report for FY 2025-26, may send request mentioning their Folio No./DP Id and Client Id to the Company at [investors@icraindia.com](mailto:investors@icraindia.com).
10. Members holding shares in the physical form are requested to send the advice about any change in their registered address or bank particulars, to the Company's Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited, quoting their folio number. Members holding shares in the

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electronic form must send the advice about any change in their registered address or bank particulars to their respective DPs and not to the Company.

11. In compliance with the MCA circulars and SEBI circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, and October 3, 2024, Notice of the 35<sup>th</sup> AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories. Members may note that the Notice and the Annual Report 2025-26 will also be available on the Company's website at [www.icra.in](http://www.icra.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The Notice of the AGM will also be disseminated on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. Members are requested to update (in case of change)/ register, at the earliest, their email IDs with their DPs in case the shares are held in the electronic form or the Registrar and Share Transfer Agent of the Company, M/s. MUFG Intime India Private Limited, in case the shares are held in the physical form. The Company will send the said documents in the physical form whose email IDs are not available with the Company and to such Members who request delivery of the said documents in the physical form.
13. Pursuant to Section 123(5) of the Act, and Regulation 12 of the Listing Regulations, regarding use of electronic payment modes for making payments to investors, Members are requested to update their bank account and latest address details with their respective DPs (for shares held in the electronic form) or submit duly completed mandate forms (available on the Company's website) along with a photocopy of their cheques to the Company's Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited (for shares held in the physical form). Our Registrar and Share Transfer Agent will take due note of the same for payment of dividend. Your Company provides Direct Credit (DC), Real Time Gross Settlement (RTGS), National Electronic Clearing Service (NECS), National Automated Clearing House (NACH) for payment of dividend.
14. Members may please note that SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI master circular nos. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios; transmission and transposition. Accordingly, the Company/the Registrar and Share Transfer Agent shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website at [www.icra.in](http://www.icra.in) and is also available on the website of the Registrar and Share Transfer Agent. Members are advised to dematerialize the shares held by them in physical form.
15. The Members of the Company are requested to note that the SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/203/37 dated March 16, 2023 (now rescinded due to issuance of master circular for Registrars to an Issue and Share Transfer Agents dated May 7, 2024) prescribed common and simplified norms for processing investor's request by the Registrar and Share Transfer Agent of the Company and norms for furnishing Permanent Account Number ("PAN"), Know Your Customer ("KYC") details and nomination details by the holders of physical securities.
 

Hence, Members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by holders of physical securities and to furnish the documents/details, as given below:

  - Form No. ISR-1 - request for registering PAN, KYC details or changes / updation thereof
  - Form No. ISR-2 - confirmation of signature of securities holder by the banker
  - Form No. ISR-3 - declaration form for opting-out of nomination by holders of physical securities
  - Form No. SH-13 - nomination form
  - Form No. SH-14 - cancellation or variation of nomination



The Members of the Company holding shares in physical form shall provide the following documents/details to M/s. MUFG Intime India Private Limited, the Registrars to an Issue and Share Transfer Agent of the Company:

- PAN.
- Nomination (for all eligible folios) in Form No. SH-13 or submit declaration to "Opt-Out" in Form No. ISR-3.  
Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.
- Contact details including postal address with PIN code, mobile number, e-mail address.
- Bank account details including bank name and branch, bank account number, Indian Financial System Code ("IFSC").
- Specimen signature.

Any service request shall be entertained by Registrar and Share Transfer Agent only upon registration of the PAN, KYC details and the nomination by holders of physical securities.

16. The Company had already sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and nomination. The aforesaid communication is also available on the website of the Company.
17. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) and master circular dated SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety.
  - In case of non-updation of PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024, upon furnishing all the aforesaid details in entirety.
18. Dispute Resolution Mechanism at Stock Exchanges- SEBI, vide its circular no. SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with SEBI's master circular for Online Dispute Resolution ("ODR") (updated as on December 28, 2023) prescribed a mechanism for online resolution of dispute in the Indian Securities Market which harnesses online conciliation and online arbitration for the resolution of disputes. As per this circular, Dispute between investors and listed companies including their Registrar and Share Transfer Agent will be resolved in accordance with the SEBI circular. The investor can initiate dispute resolution through the Online Dispute Resolution Portal ("ODR Portal") <https://smartodr.in/login>.
19. Your Company's Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited provides an investor self-service portal, with reference to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023, and Master circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 issued by SEBI titled online processing of investor service requests and complaints by Registrar and Share Transfer Agents.  
**'SWAYAM'** is a secure, user-friendly web-based application that empowers shareholders to effortlessly access various services. We request you to get registered on the portal. The portal can be accessed at <http://swayam.in.mpms.mufg.com/>
20. Members desiring any information on the accounts of the Company are requested to write to the Company at least 10 (ten) days prior to the date of the AGM to enable the Company to keep the information ready.
21. Members may write to the Company Secretary of the Company for the annual accounts of the subsidiary companies. The annual accounts of the subsidiary companies for the financial year ended March 31, 2026, are available on the website [www.icra.in](http://www.icra.in) under

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Investors section. The annual accounts shall also be available for inspection by any Member at the Registered Office of the Company.

22. In all correspondence with the Company or with its Share Transfer Agent, Members are requested to quote their Client ID Number and their DP ID Number if the shares are held in the dematerialised form; in case the shares are held in the physical form, they must quote their folio number.
23. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, July 24, 2026 to Wednesday, July 29, 2026 (both days inclusive) for determining the names of Members eligible to receive the dividend declared, if any, on the equity shares of the Company.
24. If the Members approve the payment of dividend at the forthcoming AGM, the dividend shall be paid to all those Members whose names appear in the Register of Members as on Thursday, July 23, 2026 ("Record Date"), and to all those Members whose names appear as beneficial owners as per the details furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") on the close of business hours as on that date.
25. Those Members who have not yet encashed/claimed the dividend of the Company for any/all of the financial years 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 are requested to encash/claim the same immediately. In terms of Section 124(5) of the Act, the Company shall be required to transfer the unclaimed/unpaid dividend of the Company on the expiry of seven years from the date it became due for payment, to the "Investor Education and Protection Fund ("IEPF")".

The details of the un-encashed/unclaimed dividend for the Financial Years 2018-19 to 2024-25 as on March 31, 2026, are as under:

Dividend for the financial year	Unclaimed/Unpaid Dividend as on March 31, 2026 (₹ in lakhs)	Due date of transfer to IEPF
2018-19	0.78	November 2, 2026
2019-20	1.03	October 28, 2027
2020-21	0.48	September 2, 2028
2021-22	0.55	September 10, 2029
2022-23	2.51	September 4, 2030
2023-24	1.27	August 23, 2031
2024-25	0.80	September 2, 2032

Pursuant to Section 124(6) of the Act and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and its amendment Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the demat account of IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF as per the procedure mentioned in the said Rules.

### 26. Tax Deducted at Source ("TDS") on dividend

- a) Members may note that the Income-tax Act, 1961, ("the IT Act") as amended, mandates that dividend paid or distributed by a Company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. To enable us to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, in accordance with the provisions of the IT Act.
- b) For the prescribed rates for various categories, please refer to the IT Act and the Finance Acts of the respective years. The Members are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and the Company/ RTA (if shares are held in physical mode).
- c) To avail exemption of TDS, Members are requested to submit required documents/ declaration by e-mail to [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com) or upload the documents on <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> by 11.59 p.m. (IST) on Thursday, July 23, 2026. Members may also refer the e-mail sent to their registered e-mail id for more details on submission of exemption documents.

### 27. Voting through electronic means

1. In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the Listing Regulations, the



Company is pleased to offer E-voting facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening the 35<sup>th</sup> AGM of the Company. The Company has engaged the services of NSDL to provide E-voting facility. The facility of casting votes by the Member using remote E-voting as well as the E-voting system on the date of the AGM will be provided by NSDL.

I. The E-voting facility is available at the link [https:// www.evoting.nsd.com](https://www.evoting.nsd.com).

II. The E-voting Event Number (EVEN) is as under:

EVEN	139768
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III. The remote E-voting facility will be available during the following voting period:

Commencement of E-voting	End of E-voting
Monday, July 27, 2026, 9:00 am IST	Wednesday, July 29, 2026, 5:00 pm IST

IV. **The instructions for E-voting are as under:**

The way to vote electronically on NSDL E-voting system consists of “Two Steps” which are mentioned below:

**Step 1 : Access to NSDL E-voting system**

**Step 2: Cast your vote electronically and join General Meeting on NSDL E-voting system**

**Details on Step 1 are mentioned below:**


**A. Login method for E-voting and joining virtual meeting for individual Members holding securities in demat mode**

In terms of the SEBI circular dated December 9, 2020 on E-voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with the depositories and DPs. Members are advised to update their mobile number and email Id in their demat accounts in order to access E-voting facility.

Login method for individual Members holding securities in demat mode is given below:

Type of members	Login method
Individual members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>“IDeAS”</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see E-voting services under value added services. Click on <b>“Access to E-voting”</b> under E-voting services and you will be able to see E-voting page. Click on company name or <b>E-voting service provider name i.e. NSDL</b> and you will be re-directed to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting and voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https:// eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https:// eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

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Type of members	Login method
	<ol style="list-style-type: none"> <li data-bbox="430 414 1466 728">4. Visit the E-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile. Once the home page of E-voting system is launched, click on the icon “<b>Login</b>” which is available under “<b>Shareholder/Member</b>” section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP (One Time Password) and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see E-voting page. Click on company name or <b>E-voting service provider i.e. NSDL</b> and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting and voting during the meeting.</li> <li data-bbox="430 739 1466 806">5. Shareholders/members can also download NSDL Mobile App “<b>NSDL SPEED-e</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="746 824 1157 1070" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
<p>Individual members holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li data-bbox="430 1086 1466 1243">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach E-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi Tab and then use existing Myeasi username and password.</li> <li data-bbox="430 1254 1466 1467">2. After successful login the Easi / Easiest user will be able to see the E-voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the E-voting option, the user will be able to see E-voting page of the E-voting service provider for casting vote during the remote E-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all E-voting service providers, so that the user can visit the E-voting service providers’ website directly.</li> <li data-bbox="430 1478 1466 1579">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System Myeasi Tab and then click on registration option.</li> <li data-bbox="430 1590 1466 1769">4. Alternatively, the user can directly access E-voting page by providing demat account number and PAN No. from an E-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, user will be able to see the E-voting option where the E-voting is in progress and also able to directly access the system of all E-voting service providers.</li> </ol>
<p>Individual members (holding securities in demat mode) login through their DPs</p>	<p>You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for E-voting facility. Upon logging in, you will be able to see E-voting option. Click on E-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-voting feature. Click on company name or E-voting service provider i.e. NSDL and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting and voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password options available at abovementioned website.

**Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B: Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and members holding securities in physical mode.**

**How to Log-in to NSDL E-voting website?**

1. Visit the E-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of E-voting system is launched, click on the icon “Login” which is available under “Shareholder/Member” section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on E-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for E-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL E-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your “initial password”, you need to enter the “initial password” and the system will force you to change your password.
  - c) How to retrieve your “initial password”?
    - (i) If your email ID is registered in your demat account or with the company, your “initial password” is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Click on “Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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- d) Members can also use the OTP based login for casting the votes on the E-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "**Login**" button.
9. After you click on the "**Login**" button, Home page of E-voting will open.

### Details on Step 2 are given below:

#### How to cast your vote electronically and join general meeting on NSDL E-voting system?

1. After successful login at Step 1, you will be able to see all the companies "**EVEN**" in which you are holding shares and whose voting cycle and general meeting is in active status.
  2. Select "**EVEN**" of company for which you wish to cast your vote during the remote E-voting period and casting your vote during the general meeting. For joining virtual meeting, you need to click on "**VC/OAVM**" link placed under "**Join Meeting**".
  3. Now you are ready for E-voting as the Voting page opens.
  4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" when prompted.
  5. Upon confirmation, the message "**Vote cast successfully**" will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Members and E-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

#### V. The instructions for E-voting during the AGM are as under:

- (i) The procedure for E-voting on the day of the AGM is same as the instructions mentioned above for remote E-voting.
- (ii) Only those Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system in the AGM.
- (iii) Members who have voted through remote E-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) The details of the person who may be contacted for any grievances connected with the facility for E-voting on the day of the AGM shall be the same person mentioned for remote E-voting.

#### VI. Process for obtaining login credentials by Members whose email addresses are not registered with depositories for procuring user ID and password and registration of email ids for E-voting for the resolutions set out in this Notice:

- (i) In case shares are held in physical form, please provide folio no., name of the Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited at [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com) or Company's email id at [investors@icraindia.com](mailto:investors@icraindia.com).

#### General Guidelines for Members

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [asa.corporateadvisors@gmail.com](mailto:asa.corporateadvisors@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**E-voting**" tab in their login.



- (ii) In case shares are held in dematerialised form, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to investor.[helpdesk@in.mpms.mufg.com](mailto:helpdesk@in.mpms.mufg.com) or Company's email id at [investors@icraindia.com](mailto:investors@icraindia.com). If you are an individual Member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for E-voting and joining virtual meeting for individual Members holding securities in demat mode.
- (iii) Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user ID and password for E-voting by providing above mentioned documents.
- (iv) In terms of SEBI circular dated December 9, 2020 on E-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are required to update their mobile number and email ID correctly in their demat account in order to access E-voting facility.
- VII. The remote E-voting period commences on Monday, July 27, 2026 (9:00 a.m. IST) and ends on Wednesday, July 29, 2026 (5:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as at close of business hours on Thursday, July 23, 2026 ("cut-off date"), may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 23, 2026. The E-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- VIII. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on close of business hours on cut-off date.
- IX. Since the Company is required to provide Members a facility to exercise their right to vote by electronic means, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Thursday, July 23, 2026 and not casting their vote through remote E-voting, may only cast their vote during the AGM.
- X. Mr. Sachin Agarwal (Membership No. FCS 7715), Proprietor of M/s A. Sachin & Associates, Company Secretaries, Mobile No. 9871790055 e-mail Id: [asa.corporateadvisors@gmail.com](mailto:asa.corporateadvisors@gmail.com), has been appointed as the Scrutinizer to scrutinize the E-voting during the AGM and remote E-voting process in a fair and transparent manner.
- XI. The Scrutinizer, after scrutinizing the voting through E-voting / remote E-voting at AGM and through remote E-voting, shall within the statutory/regulatory timelines from the conclusion of the AGM, make a consolidated Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith submit the same to the Chairman of the meeting or a person authorised by him in writing. The Chairman or the authorized person shall declare the results forthwith.
- XII. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company [www.icra.in](http://www.icra.in), at the earliest soon after the conclusion of the Meeting.
- XIII. The results declared along with the Scrutinizer's Report immediately shall be placed on the Company's website [www.icra.in](http://www.icra.in) and on the website of NSDL and shall also be displayed on the notice board at the registered and corporate office of the Company and simultaneously be communicated to the BSE Limited and the National Stock Exchange of India Limited. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

## 28. Instruction for Members attending AGM through VC/OAVM

- I. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL E-voting system. Members may access by following the steps mentioned above for Access to NSDL E-voting system. After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote E-voting instructions mentioned in the notice to avoid last minute rush.

## Notice

- II. Members are encouraged to join the AGM through laptops for better experience.
  - III. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
  - IV. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or local area network (LAN) connection to mitigate any kind of aforesaid glitches.
  - V. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at [investors@icraindia.com](mailto:investors@icraindia.com) atleast 48 hours before the start of the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members are requested to keep their queries brief and restrict their speaking time to 3 minutes.
  - VI. Members who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number to [investors@icraindia.com](mailto:investors@icraindia.com). The same will be replied by the Company suitably.
29. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
  30. All documents referred to in the accompanying Notice will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of circulation of this Notice up to the date of declaration of the result of the 35<sup>th</sup> AGM of the Company and also at the AGM. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which Directors are interested, including certificate from the Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any, shall be available electronically for inspection by the Members during the AGM and during office hours on all working days up to the date of AGM. For any further update, please refer Investors section of the Company's website, [www.icra.in](http://www.icra.in).

By Order of the Board of Directors  
For ICRA Limited

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer  
F7854

Place: Mumbai  
Date: May 21, 2026

CIN: L74999DL1991PLC042749  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110 001  
Telephone No.: +91.11.23357940  
Website: [www.icra.in](http://www.icra.in)  
Email ID: [investors@icraindia.com](mailto:investors@icraindia.com)



## Annexure - A

### Details of the Director seeking reappointment at the Thirty Fifth Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings



#### Profile

Ms. Wendy Huay Huay Cheong is a Non-Executive, Non-Independent Director of ICRA Limited.

Ms. Cheong is the Managing Director-Regional Head of Asia Pacific for Moody's Investors Service (MIS), and Chief Executive Officer of MIS Singapore. In this role, Wendy develops and leads the growth strategy in both developed and emerging markets in the region. She is the senior representative for Moody's in Asia Pacific and is responsible for regional operations, overseeing policy and regulatory outreach, coordinating global initiatives, and domestic market strategies.

A senior management and strategy professional experienced in leading and transforming international business operations, Ms. Cheong acts as an Executive Director for majority of Moody's Asia entities. She also serves as a Non-Executive Director on Moody's numerous domestic affiliate boards, including China Chengxin Credit Rating Group, Korea Investors Service and Malaysian Rating Corporation Berhad.

Ms. Cheong joined Moody's in 2010 and has since held senior positions in strategy and management roles across business lines in Hong Kong and New York. She has served as Chief of Staff to the President of Moody's Investors Service; Representative Director for MIS Hong Kong, while also serving as Senior Vice President–Head of APAC Strategy & Business Management; and Director and Senior Product Strategist at Moody's Analytics.

Ms. Cheong is the Global Executive Sponsor for the Moody's Women's Business Resource Group, and sits on the Board of the Asian Venture Philanthropy Network (AVPN). Before joining Moody's, Ms. Cheong held senior strategy, sales and marketing positions at Prudential PLC Hong Kong and Singapore Telecoms. She holds a BA in Southeast Asian Studies from the National University of Singapore.

Name of Director	Ms Wendy Huay Huay Cheong
Terms and conditions	Non-Executive Non-Independent Director, liable to retire by rotation
Date of Birth and Age	October 29, 1977, 48 years
Disclosure of relationships between directors inter-se	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None

## Notice

First Date of Appointment	November 6, 2020
Experience and nature of expertise in specific functional areas	Strategy and General Business Management
Qualifications	BA in Southeast Asian Studies and Political Science from the National University of Singapore.
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
No. of Board Meetings attended / held during Financial Year 2025-26	6/6
No. of Equity Shares held in the Company including shareholding as a beneficial owner	Nil
List of Other Companies/bodies corporate (including listed entities) in which Directorships are held along with listed entities from which the person has resigned in the past three years	<ul style="list-style-type: none"> <li>• Korea Investors Service, Inc.</li> <li>• Moody's Investors Service Hong Kong Limited</li> <li>• Moody's Investors Service Pty Limited</li> <li>• Moody's (Japan) K.K.</li> <li>• Moody's SF Japan K.K.</li> <li>• Moody's Group Australia Pty Ltd</li> <li>• Moody's Asia Pacific Limited</li> <li>• Moody's Company Hong Kong Limited</li> <li>• Moody's Singapore Pte Ltd</li> <li>• Moody's Investors Service (Korea) Inc.</li> <li>• Moody's Investors Service Singapore Pte. Ltd.</li> <li>• Malaysian Rating Corporation Berhad</li> <li>• Vietnam Investors Service and Credit Rating Agency Joint Stock Company</li> <li>• Moody's Asia-Pacific Group (Singapore) Pte. Ltd.</li> <li>• China Chengxin International Credit Rating Co., Ltd.</li> </ul> <p>Directorship in any other companies from which the person has resigned in the past three years:</p> <ul style="list-style-type: none"> <li>• MARC Ratings Berhad</li> <li>• MARC Solutions Sdn. Bhd.</li> </ul>
List of Committees of the Board of Directors (across all companies / bodies corporate) in which Chairmanship/ Membership is held*	Member in the Audit Committee of the Company

\*Pursuant to Regulation 26(1)(b) of the Listing Regulations, only two committees, viz. Audit Committee and Stakeholders Relationship Committee, have been considered.









**ICRA**  
AN AFFILIATE  
OF MOODY'S

**REGISTERED OFFICE**

B-710, Statesman House 148,  
Barakhamba Road,  
New Delhi - 110 001

Telephone No.: +91-11-23357940  
Website: [www.icra.in](http://www.icra.in)  
Email ID: [investors@icraindia.com](mailto:investors@icraindia.com)