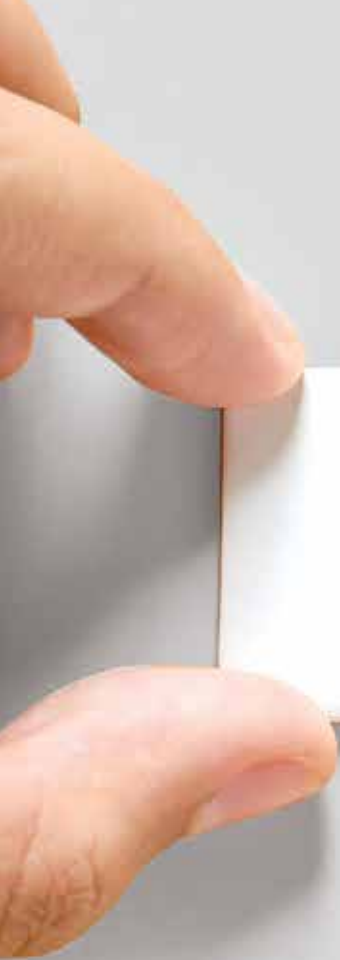




ICRA

A MOODY'S INVESTORS  
SERVICE COMPANY



TO BE THE PREFERRED  
PARTNER IN PROVIDING  
**BEST IN CLASS AND  
INDEPENDENT RISK  
& INVESTMENT  
ANALYTICS SOLUTIONS**

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ANNUAL REPORT  
**2021-22**



# GROUP ICRA VALUES



I



- Challenge Status Quo
- Encourage Entrepreneurship
- Bring Solution Orientation
- Take calculated risks
- Learn from failures & successes

A



- Setting ambitious targets
- Strive for excellence
- Road less travelled
- Best in Class

M



- Leverage our collective strengths
- Inculcate an unwavering culture of trust & openness
- Be responsible to other stakeholders
- Take empowerment

I



- Culture of compliance
- Doing the right thing
- Communicate openly
- Express your opinions, views & thoughts
- Be true to organisational mandates aligned to decision making
- Be transparent to all stakeholders

C



- Deliver value to the clients consistently (internal/external)
- Meet all our commitments - quality/timelines/adherence to SLA
- Two way communication with the clients
- Win the client through engagement - not merely with an agenda

R



- Active listening and respond with honesty
- Actively seek inputs/views
- Ability to accept divergent views and disagreements
- Be empathetic towards all stakeholders

A



- Respond swiftly/flexibly/quickly/non sequentially
- Leverage opportunities
- Embrace change openly
- Be Proactive

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**Disclaimer:** This document contains statements about expected future events and financials of ICRA Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.



## ICRA at a Glance

Incorporated in 1991, ICRA Limited was set up by the leading financial/investment institutions, commercial banks & financial services companies, as an independent and professional Investment Information and Credit Rating Agency. Formerly known as 'Investment Information and Credit Rating Agency of India Limited', today ICRA and its subsidiaries form the ICRA Group of Companies (Group ICRA). It is a public limited company, with its shares listed on the BSE and NSE.





## Alliance with Moody's Investors Service

Moody's Investors Service (hereon, referred as 'Moody') is the ultimate parent company of the international Credit Rating Agency. Being the indirect largest shareholder of ICRA, its participation is supported by a Technical Services Agreement, that entails certain technical services provided by Moody's to ICRA. This agreement offers advantages to ICRA's in-house research capabilities, in the form of the Agency's access to Moody's global research base. Within this agreement, Moody's undertakes enrichment programmes for ICRA employees. The e-learning software licensed by Moody's from Intuition, and provision of financial writing training seminars to designated ICRA employees, gives the employees access to financial markets and other relevant courses.

## ICRA Limited



**TO BE THE PREFERRED PARTNER IN PROVIDING  
BEST IN CLASS AND INDEPENDENT RISK &  
INVESTMENT ANALYTICS SOLUTIONS**

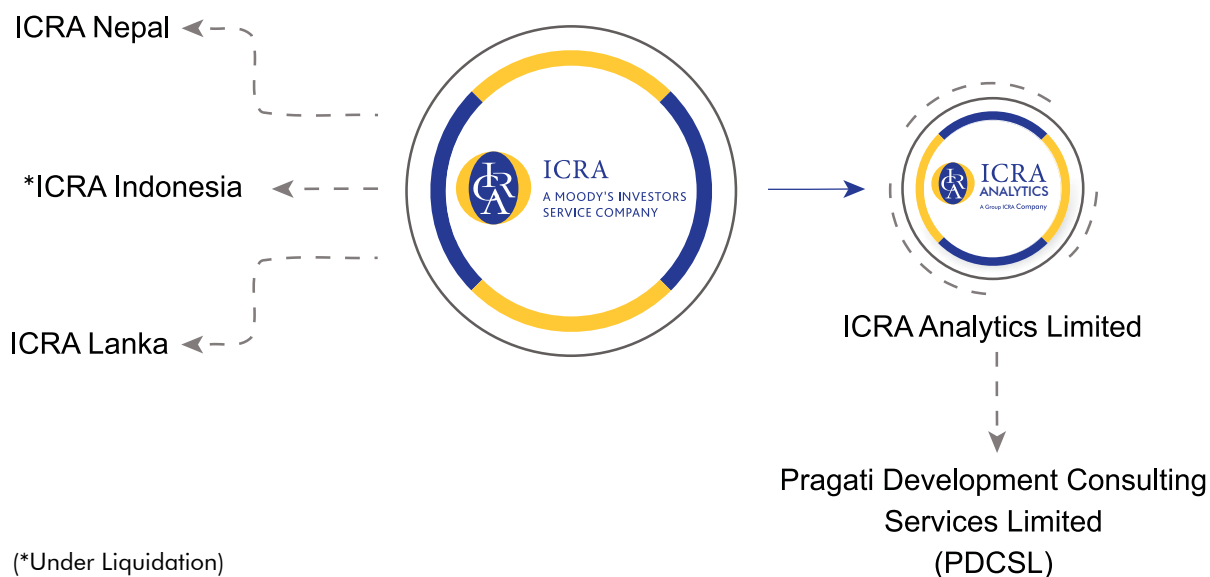
– GROUP ICRA VISION STATEMENT



**We provide:**

- Information and guidance to institutional and individual investors/creditors
- Opportunity to borrowers/issuers for tapping a larger volume of resources, by accessing the wider range of the investing public — the money market and the capital market
- Assistance to regulators in promoting transparency in the financial markets
- A tool to the intermediaries for enabling them to improve efficiency in the funds-raising process

## ICRA Group Structure





# Range of Services

## ICRA Limited

### RATING SERVICES

As an early entrant in the Credit Rating business, ICRA Limited (ICRA) is among the most experienced Credit Rating Agencies in the country. ICRA rates rupee-denominated debt instruments issued by manufacturing companies, commercial banks, Non-Banking Finance Companies (NBFCs), financial institutions, public sector undertakings and municipalities, among others.

ICRA also rates structured obligations and sector-specific debt obligations, such as instruments issued by power, telecom and infrastructure companies. Other services include credit risk rating of debt Mutual Funds, an Independent Credit Evaluation (ICE) of the residual debt in entities under the RBI's framework for resolution of stressed assets, and rating of security receipts issued by Asset Reconstruction Companies (ARCs), as per RBI.

### INDUSTRY RESEARCH

ICRA provides research services across the economy, industry and companies, complementing the credit-rating services. ICRA research covers over 55 industries and the reports are tailored to meet the requirements of banks, mutual funds, insurance companies, PEs or venture funds and corporates.

The reports bring forth in-depth analysis across the following areas: business and profitability outlook, industry analysis, competitive landscape, impact of regulatory environment, benchmarking of companies, industry credit profile, and company profile of listed players, among others.

ICRA's 'Credit Perspectives' provide detailed analysis on the ratings assigned. These reports broadly cover the following areas: key rating considerations, rating sensitivity factors, rating rationale, company profile, business update, business outlook, financial update, and financial outlook among others.

### THE SERVICES SPECTRUM

#### Rating Services

- Credit Rating
- Bank Loan Rating
- Structured Finance Rating
- Issuer Rating
- Mutual Fund Rating
- Industry Research
- Monitoring of Public Issue Proceeds

#### Industry Research

[www.icra.in](http://www.icra.in)

## ICRA Limited

### ICRA Lanka Limited

#### RATING SERVICES

ICRA Lanka Limited (ICRA Lanka) is a wholly-owned subsidiary of ICRA. It offers a wide range of rating services in the Sri Lanka market. ICRA Lanka uses ICRA's accumulated experience in the areas of credit rating, grading, and investment information. Its rating focuses on entities in the financial and corporate sectors, besides long-term, medium-term, and short-term debt instruments issued by borrowers from various sectors of the economy.

ICRA Lanka also rates rupee-denominated debt instruments issued by commercial banks, NBFCs, financial institutions, manufacturing, construction and service companies among others. It also rates structured obligations and sector-specific debt obligations. The other services offered include credit risk rating of debt mutual funds, insurance financial strength rating of insurance companies, structured finance rating and line of credit rating.

#### THE SERVICES SPECTRUM

- Credit Rating
- Bank Loan Rating
- Structured Finance Rating
- Issuer Rating
- Mutual Fund Rating
- Insurance Financial Strength Rating

[www.icralanka.com](http://www.icralanka.com)

### ICRA Nepal Limited

#### RATING SERVICES

ICRA Nepal Limited (ICRA Nepal) is a subsidiary of ICRA. It offers a wide range of rating services in the Nepalese market. Using the accumulated experience and technical support from the holding company, it has developed capability to execute the diversified product. ICRA Nepal rates rupee-denominated long-term, medium-term and short-term debt instruments. Its services also include issuer rating, fund management quality rating and grading of equity offers and bank loan line of credit rating. The rating/grading service with current focus in the banking and finance, insurance and hydro-electricity sector is also being offered to construction, trading, aviation, manufacturing companies among others.

#### THE SERVICES SPECTRUM

- Debt Rating
- Bank Loan Rating
- Issuer Rating
- Fund Management Quality Rating
- Equity Grading

[www.icranepal.com](http://www.icranepal.com)



## ICRA Analytics Limited

ICRA Analytics Limited (hereafter, referred to as 'ICRA Analytics' or 'the Company') is a wholly-owned subsidiary of ICRA Limited with an experience of over 20 years in executing 10,000+ assignments. ICRA Analytics has acquired significant expertise across multiple domains, and serves banks, NBFCs, fund managers, intermediaries, investors and corporates. The domain expertise complemented with functional competence has helped ICRA Analytics design and implement products, services and solutions in risk management, IFRS & U.S. GAAP accounting, bond valuation, financial and risk advisory.

Other than expanding reach to unserved client segments, ICRA Analytics added new offerings to its portfolio, like the expected credit loss tool for NBFCs and banks rating and treasury tracker for corporate treasuries, grading and ESG data enrichment services.

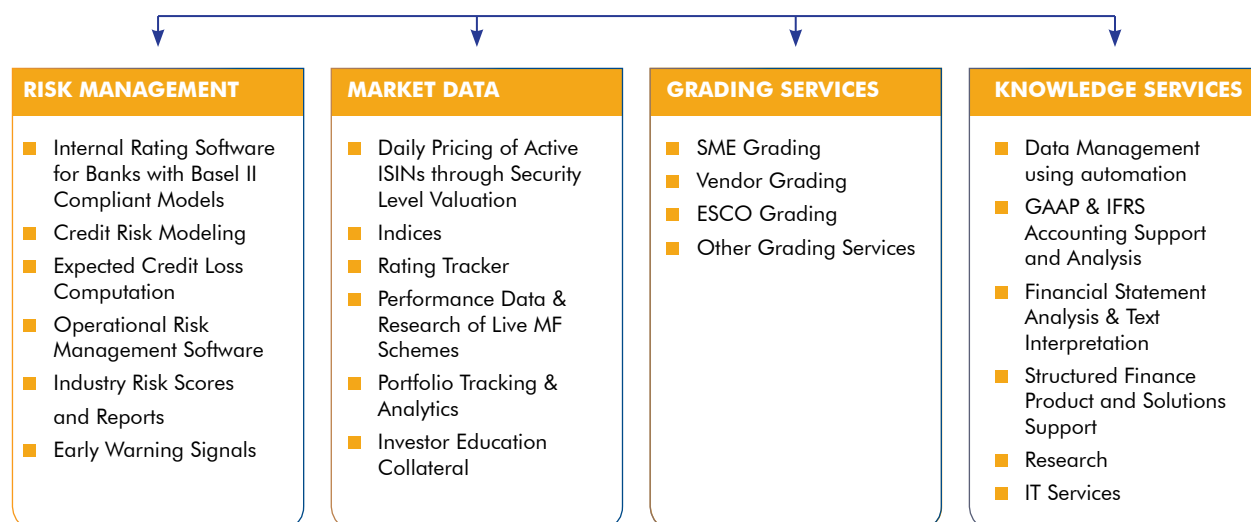
The Company has successfully augmented its capability platform with new-age technologies such as analytics, automation, and cloud. These are leveraged to launch contemporary cloud-hosted products with enhanced analytical proficiency for all client segments.

The process and compliance orientation evinced through the extant ISO27001:2013 and ISO9001:2015 certifications for entire Company enabling it to continue making improvements in productivity, operations and security posture. Based on the certification exercise carried out during the year, ICRA Analytics has been re-certified as a 'Great Place to Work' for FY 2021-22 and FY2022-23. Sustained focus on upskilling and engaging with the talent pool of 800+ trained and qualified personnel continue to remain a key initiative for the Company, as it remains committed to adding value to its customers through innovation and efficiency.

ICRA Analytics has been recognized again as the top exporter of IT-enabled services and having the highest percentage of women employees in IT/IT-enabled services for FY21 amongst companies in West Bengal with export turnover less than Rs. 1000 million.



## The Services Spectrum



[www.icraanalytics.com](http://www.icraanalytics.com)

# High Impact Research



Indian Gold Jewellery, January 2022



Retail-NBFC Credit Trends, April 2022



Down the PLI Path, February 2022



Indian Corporate Sector, February 2022



Indian Brokerage Industry, March 2022



Cross-sectoral strategy, March 2022