



ICRA

A MOODY'S INVESTORS
SERVICE COMPANY



UNLOCKING GROWTH

Credibility • Analytics • Technology • Diversity

ANNUAL REPORT 2022-23

CONTENTS

2

ICRA at a Glance

8

ICRA Business

12

Board of Directors

17

Senior
Management

18

Message from the
MD and Group CEO

20

Key Performance
Indicators

21

High-impact Industry Research
Reports and Publications by Analysts

22

Corporate Social
Responsibility & Sustainability

30

Employee Engagement

34

ICRA Making
Waves

42

Corporate Information

44

Directors' Report

58

Corporate
Governance Report

98

Management
Discussion and
Analysis Report

114

Business Responsibility &
Sustainability Report (BRSR)

144

Financial Statements

279

Notice

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.

The background of the entire page is a deep blue underwater scene. In the upper left, a diver is seen from the side, floating upwards. In the lower right, another diver is seen from a rear-three-quarter view, floating downwards. Bubbles are visible around the divers, adding to the underwater atmosphere.

UNLOCKING GROWTH

For ICRA, unlocking growth signifies achieving sustainable growth by leveraging its core strengths of technology, analytical excellence and unwavering standards. ICRA is committed to deliver superior quality services and value to its clients and stakeholders. ICRA recognises the need to continuously evolve by diversifying its services. ICRA also believes in being future-ready by investing in cutting-edge technology and being agile and relevant to the changing needs of the market. This is exemplified by the remarkable potential and expansive opportunities for growth within ICRA and its subsidiaries, which cater to global and domestic clients, providing a variety of research, analytical and risk management services.

ICRA is committed to investing in emerging technologies to develop new capabilities, which will enable its business to diversify and grow, drive process efficiencies and dynamically address the evolving regulatory compliances.

ICRA is confident in its ability to unlock the potential for diversified growth and remains committed to its reputation for credibility, analytics, technology, and diversity. Our investment in people, technology, products and services will ensure that it continues to create value for clients and stakeholders alike.

ICRA AT A GLANCE





ABOUT ICRA LIMITED

ICRA Limited was established in 1991 as an independent and professional investment information and credit rating agency, in collaboration with leading financial/investment institutions, commercial banks and financial services companies. ICRA Limited and its subsidiaries together form the ICRA Group of Companies (Group ICRA).

The Company is listed on BSE & NSE and operates as a public limited company. The International Credit Rating Agency Moody's Investors Service, is ICRA's largest shareholder.

GROUP ICRA VALUES



INTEGRITY

Foster a culture of compliance and integrity by consistently doing the right thing and openly communicating. Embrace transparency, express opinions and align decision-making with organisational mandates to ensure accountability and trust with all stakeholders.



AGILE

Respond swiftly and flexibly by leveraging opportunities and embracing change openly, demonstrating a proactive approach that allows for timely responses.



MUTUAL TRUST

Harness the collective strengths of our team while fostering an unwavering culture of trust, openness and responsibility towards all stakeholders. Embrace empowerment, allowing individuals to take ownership and contribute to our shared success.



INNOVATIVE

Adopt a mindset of challenging the status quo and encouraging entrepreneurship by promoting a solution-oriented approach, highlighting the importance of taking calculated risks and learning from both failures and successes, as we continuously strive for growth and innovation.



CLIENT CENTRIC

Consistently deliver value to both internal and external clients by meeting all commitments, including quality, timelines and adherence to service-level agreements. Cultivate two-way communication with clients, building strong relationships based on trust without agendas.



RESPECTFUL

Cultivate the ability to embrace divergent views and disagreements while displaying empathy towards all stakeholders. Practice active listening, respond honestly and actively seek inputs and perspectives from others, encouraging an environment of open communication and collaboration.



ASPIRATIONAL

Set ambitious targets and strive for excellence, consistently walking the talk and aiming to become the best-in-class in our endeavours while cultivating a mindset of continuous improvement.

GROUP ICRA VISION

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

THE ICRA FACTOR

ICRA's services are designed to:

- Provide information and guidance to institutional and individual investors/creditors
- Enhance the ability of borrowers/issuers to access the money market and the capital market for tapping a larger volume of resources from a wider range of the investing public
- Assist regulators in promoting transparency in the financial markets
- Provide intermediaries with a tool to improve efficiency in the fund-raising process

ICRA IN NUMBERS

17,000

Cumulative-rated entities over 30+ years with rated debt of Rs 78.03 trillion

165,000

Structured Finance cases monitored annually

10,000

Global entities monitored for ESG parameters

1,721

Lives impacted through CSR initiatives

20,000

Corporates, Financial Institutions Group (FIG), Public Finance Entities analysed *

*As per US GAAP, IFRS, GASB accounting principles

657

Reports published under more than 60 sectors

96

Franchise outreach activities

36%

of the workforce comprises of female employees

AWARDS AND RECOGNITIONS

ICRA Analytics at the STPI Export Awards, West Bengal

ICRA's commitment to excellence has been recognised by industry bodies, which is a testament to the hard work and dedication of its team. From winning awards for exports to being acknowledged for its work culture, ICRA is proud to share these accomplishments with its stakeholders. The Company strives to continue setting new benchmarks and these accolades motivate the organisation to move forward on the path of growth.



• STPI Export Awards 2021-2022, West Bengal

ICRA Analytics was awarded the STPI Export Awards for West Bengal for both fiscals, FY2021 and FY2022.

For FY2021, the organisation was recognised as the top exporter of IT-enabled services (ITES) and for having the highest percentage of women employees in IT/ITES, among companies in West Bengal with an export turnover of less than Rs. 1,000 million.

For FY2022, ICRA Analytics won the award for the Highest Percentage of Growth and the Highest Percentage of Differently-abled Employees in Exports under the Rs. 10 billion category for IT/ITES.



This is the third time that ICRA Analytics made it to the winning cohort, the first being FY2019 where the organisation won the award for being the top IT/ITES exporter in the under Rs. 1,000 million revenue category. STPI-Kolkata, Ministry of Electronics & Information Technology, felicitates the winners across different categories every year for their efforts towards boosting exports from the state.

Great Place To Work certification for ICRA Analytics



Great Place To Work
certification for ICRA Analytics

ICRA Analytics was certified as a Great Place To Work for the third consecutive year in April 2022. This comes despite the team having worked from home through the year, all meetings conducted online and all new colleagues joining the organisation virtually, with their workstations being set up at their homes.

The Great Place To Work certification is a testimony to the importance placed by the organisation on creating a culture of mutual trust, bonding and cooperation between all employees. ICRA Analytics focuses on equal opportunity employment and harbours a culture of no hierarchy. Employee wellness, both physical and mental, is at the forefront.

ICRA Analytics takes great pride in being a Great Place To Work-certified organisation and strives to implement all the best practices to make the organisation a workplace to aspire for.

ICRA BUSINESS