



ICRA

ICRA Limited

**October 28, 2025**

**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: - Press release on the Unaudited Financial Results**

Pursuant to the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), please find enclosed a press release on the Unaudited Financial Results (Standalone and Consolidated) of ICRA Limited for the second quarter and half year ended September 30, 2025.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above

## Q2 FY2026 RESULTS PRESS RELEASE

October 28<sup>th</sup>, 2025

**Revenue from operations Q2 FY2026 up by 8.3%; H1 FY2026 up by 8.4%**  
**Profit after tax (PAT) Q2 FY2026 up by 29.4%; H1 FY2026 up by 24.4%**

**Mumbai:** ICRA Limited announced its results for the second quarter and half year ended September 30, 2025, on October 28<sup>th</sup>, 2025.

Consolidated revenue from operations increased 8.3% to ₹ 136.6 crore for the second quarter ended September 2025, compared to ₹ 126.1 crore in the corresponding quarter of the previous year. The PAT increased 29.4% to ₹ 48.0 crore from ₹ 37.1 crore in the corresponding quarter of the previous year.

Consolidated revenue from operations increased 8.4% to ₹ 261.1 crore for the half year ended September 2025, compared to ₹ 240.9 crore in the corresponding previous year. The PAT for the half year ended September 2025 increased 24.4% to ₹ 90.8 crore from ₹ 73.0 crore in the corresponding previous year.

Commenting on the results, **Mr. Ramnath Krishnan, MD & Group CEO, ICRA Limited**, said: “ICRA’s solid financial performance in this quarter was driven by strong growth in our Ratings segment, reflecting the consistent quality and credibility of our ratings, alongside robust momentum in our Research & Analytics segment, led by marquee client wins and expanded offerings.

The acquisition of Fintellix marks a pivotal step in our ambition to lead in risk analytics, enabling our clients to anticipate and address risks effectively. By combining ICRA’s domain expertise with Fintellix’s product innovation, we are uniquely positioned to help clients navigate the fast-evolving regulatory landscape and deliver enhanced value across markets.”

In Q2 FY2026, ICRA reinforced its commitment to market engagement and sectoral research through a series of high-impact initiatives. ICRA hosted two flagship outreach events, one in Delhi in August, spotlighting the Renewable Energy and Infrastructure sectors, and another in Mumbai in September, focused on the NBFC sector. ICRA was also the knowledge partner in the Annual Infrastructure Conclave 2025 organized by NaBFID, wherein our report was unveiled by leading financial sector regulators. Over the quarter, ICRA executed a total of 16 market outreach engagements and conducted 6 webinars tailored for market participants, addressing key sectoral developments.

ICRA further continued its commitment to the research vertical by publishing an impressive total of 145 research reports. These reports spanned across 60 sectors and included both thematic analyses and regular quarterly updates, showcasing ICRA’s comprehensive approach to market insights.

ICRA projects India's GDP growth to reach 6.5% in FY2026, supported by potential upsides from the anticipated finalisation of the India-US trade agreement and a stronger-than-expected festive season performance, driven by recent GST rate adjustments.

### **Ratings & ancillary services revenue for the quarter up by 13.0%; Half-year up by 13.6%**

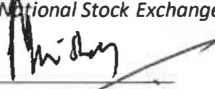
After a strong growth in Q1 FY2026, Bond issuances de-grew 10.9% in Q2 FY2026 due to a rise in bond yields as the rate cut cycle nears its end and the likelihood of further rate cuts got pushed away. Specifically, bond issuances from Banks and NBFCs de-grew sharply as their own growth got moderated – Banks had a calibrated growth amid pressure on interest margins and NBFCs had asset quality concerns in certain segments. Bank credit growth was lower at 10.4% in September 2025 year-on-year compared with 12.9% in September 2024 year-on-year. However, in Q2 FY2026, bank lending has improved as large borrowers preferred to avail bank funding compared to market borrowing in anticipation of future rate cuts. Commercial Paper outstanding maintained the elevated level seen in the last four quarters, supported by steep yield curve with favorable short-term interest rate and working capital demand from securities broking firms. Securitisation grew supported by the vehicle and home loan segments from NBFCs even as pool sales from banks slowed down.

### **Research & Analytics revenue for the quarter up by 2.1%; Half-year up by 1.8%**

The Research & Analytics segment growth is supported by new client wins and expanded offerings. Security valuation extended beyond AMCs, while newly launched Risk Management solutions gained solid traction. The Knowledge Services vertical recorded broad-based growth, though the residual impact of the ESG project discontinuation moderated the overall performance.

**About ICRA Limited:**

ICRA Limited is leading credit rating agency in India, and along with its subsidiaries is a preferred partner in providing best in class and independent research and analytics solutions. ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The International Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder

  
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**Ramnath Krishnan**

Managing Director & Group CEO

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