

October 29, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

Sub.:- 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 ("**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, 2026.

Kindly take the above on record.

Regards,

Sincerely,

SYED
SHAKEB
RAHMAN

Digitally signed by SYED
SHAKEB RAHMAN
Date: 2026.10.29 18:10:28
+05'30'

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

ICRA Limited

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Q2 FY2027 RESULTS PRESS RELEASE

October 29th, 2026

Revenue from operations Q2 FY2027 up by 30.2%; H1 FY2027 up by 30.7%

Profit after tax (PAT) Q2 FY2027 up by 9.2%; H1 FY2027 up by 20.0%

Mumbai: ICRA Limited announced its results for the second quarter and half-year ended September 30, 2026, on October 29th, 2026.

Consolidated revenue from operations increased by 30.2% to ₹ 177.9 crore for the second quarter ended September 2026, compared to ₹ 136.6 crore in the corresponding quarter of the previous year. The PAT increased by 9.2% to ₹ 52.4 crore from ₹ 48.0 crore in the corresponding quarter of the previous year.

Consolidated revenue from operations increased by 30.7% to ₹ 341.2 crore for the half-year ended September 2026, compared to ₹ 261.1 crore in the corresponding period of the previous year. The PAT for the half-year ended September 2026 increased by 20.0% to ₹ 108.9 crore from ₹ 90.8 crore in the corresponding period of the previous year.

The consolidated results for Q2 and H1 FY2027 include the financial performance of Fintellix India Private Limited (Fintellix), acquired in October 2025.

Commenting on the results, **Mr. Ramnath Krishnan, MD & Group CEO, ICRA Limited**, said: “Our Ratings business recorded broad-based growth during the quarter, supported by continued engagement with a growing client base. In Risk & Analytics, bringing our businesses onto a common operating platform is an important step, allowing us to serve clients' risk, data and regulatory needs in a more integrated manner. As the operating environment evolves, our priority is to pair analytical rigour with scale to build lasting value for stakeholders.”

Q2 FY2027 continued to build on ICRA's strong stakeholder engagement and thought leadership initiatives. A key highlight of the quarter was ICRA's Infrastructure and Corporate Conclave, held in Delhi on August 20, 2026, where Dr. Ashok Kumar Lahiri, Vice Chairman, NITI Aayog, delivered the keynote speech on reframing perspectives on corporate India and infrastructure amid evolving headwinds. The event brought together senior officials from leading banks and corporates, providing a platform for meaningful dialogue on key developments shaping the infrastructure and corporate sectors.

During the quarter, ICRA conducted 17 outreach events, along with four market webinars and five media webinars, providing stakeholders and the media with insights into evolving industry trends and published 142 industry research reports.

India's GDP growth is likely to have remained healthy at above 7.0% in Q2 FY2027, while easing somewhat from the stronger-than-expected print of 7.8% recorded in Q1 FY2027. Looking ahead, the outlook for agriculture and rural demand remains clouded by the impact of the deficient monsoon and El Nino conditions on rabi crops, which would likely manifest into weaker consumption in the near term. Besides, the strong base of GST rationalisation would also weigh on volume growth trends through H2 FY2027. Further, elevated input prices would impact growth in value-added of businesses, while rising inflation and the onset of monetary tightening would start weighing on household consumption. Fiscal slippage risks could manifest into cuts in discretionary spending by the government, which would also impact growth outcomes.

Ratings & ancillary services revenue for the quarter up by 17.3%; Half-year up by 15.2%

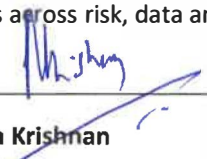
ICRA's revenue growth in Q2 FY2027 was supported by broad-based expansion across all segments, including bank credit, bonds, commercial paper and securitisation. Bank credit grew by 21.4% year-on-year, as elevated bond yields amid geopolitical uncertainty prompted borrowers to shift towards bank funding. Nevertheless, total bond issuances remained healthy during the quarter, supported by several large-ticket transactions. Activity also strengthened towards the end of the quarter, as issuers accessed the bond market in anticipation of a further rise in yields ahead of the expected rate hike. Benefiting from a low base in the corresponding quarter of the previous year, overall bond issuances grew by 39.9% in Q2 FY2027, while issuances in H1 FY2027 increased by 3.7% year-on-year. Bank credit growth was

broad-based across the retail, industrial and services sectors. Commercial paper outstanding also rose sharply at the end of Q2 FY2027, reflecting higher working-capital requirements amid rising prices and companies' preference for lower-cost short-term funding while bond yields remained elevated. NBFCs continued to rely on securitisation to reduce funding costs and diversify their funding sources.

ICRA continues to strengthen its outreach and franchise-development initiatives, contributing to an expansion of its overall client base while maintaining a focused approach to growth segments of the economy.

Risk & Analytics revenue for the quarter up by 52.2%; Half-year up by 55.4%

Risk & Analytics revenue growth for the quarter and half-year primarily reflects the consolidation of Fintellix. BankTech benefited from continued demand for risk and regulatory solutions, particularly from existing clients, while CapTech was supported by renewals and new offerings, including solutions aligned with recent capital market regulations. Knowledge Tech remained resilient amid automation-led changes in client demand, aided by favourable currency movement. The segment also reached an important milestone, bringing its sales, customer support, product and delivery functions under a common framework. This positions Risk & Analytics to operate as a unified platform, offering clients integrated solutions across risk, data and regulatory needs.


Ramnath Krishnan

Managing Director & Group CEO

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