

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: - Investor Presentation Q2 & H1 FY2027

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 Investor Presentation Q2 & H1 FY2027.

Kindly take the above on record.

Regards,

Sincerely,

SYED SHAKEB Digitally signed by SYED
SHAKEB RAHMAN
RAHMAN Date: 2026.10.29
19:26:37 +05'30'

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

ICRA Limited

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CIN : L74999DL1991PLC042749

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INVESTOR PRESENTATION

Q2 & H1 FY2027

October 2026

Agenda



ICRA'S STRATEGIC PRIORITIES



SCALING RISK & ANALYTICS BUSINESS



RATINGS & ANCILLARY SERVICES



FINANCIAL SYNOPSIS



MACRO-ECONOMIC OUTLOOK



RESEARCH & OUTREACH



ICRA'S STRATEGIC PRIORITIES



Ratings & ancillary

- Maintain high rating quality to remain a trusted voice in financial markets
- Optimise operations, enhance profitability
- Leverage technology for scale and efficiency



- Healthy revenue growth at a **12.4% CAGR** from ₹ **187.2 crore** in FY2021 to ₹ **336.5 crore** in FY2026
- Consistent expansion in Ratings margin, growing from **20.8%** in FY2021 to **37.6%** in FY2026



Risk & Analytics (R&A)

- Enhance R&A revenues through organic and inorganic measures
- Deepen client value through cross-sell efforts
- Diversify client mix



- Revenue grew ~2.7x at a **22.2% CAGR** from ₹ **114.9 crore** in FY2021 to ₹ **313.2* crore** in FY2026
- Anchor client revenue share reduced to 49%* from 80% in FY2021



Human Resources

- Build a future-ready workforce
- Attract and retain high-quality talent



- Increase in people strength from ~1,120 in FY2021 to ~1,700 in FY2026
- Continued investment in talent and retention



Digital Transformation

- Embed technology and AI to enhance client experience, productivity and controls
- Build scalable, future-ready technology infrastructure



- Integration across enterprise tools
- Development of in-house platforms with AI integration for workflow optimisation



Inorganic Growth

- Expand into adjacent markets and capabilities across data, analytics, risk and reporting



- Addition of new capabilities and products across the credit lifecycle with recent acquisitions

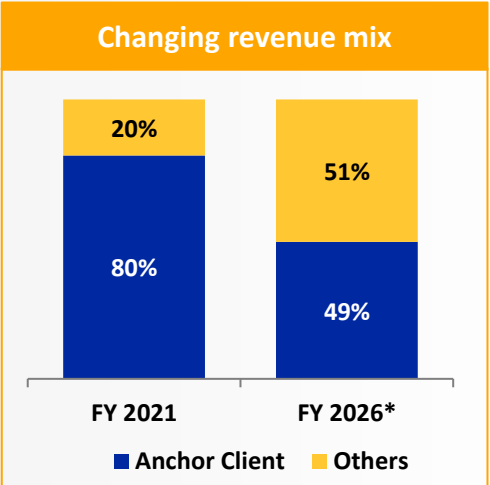
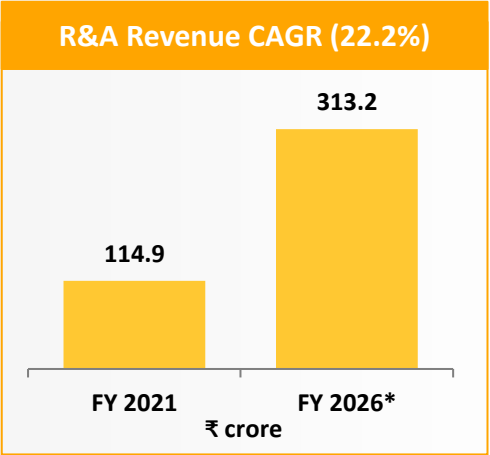
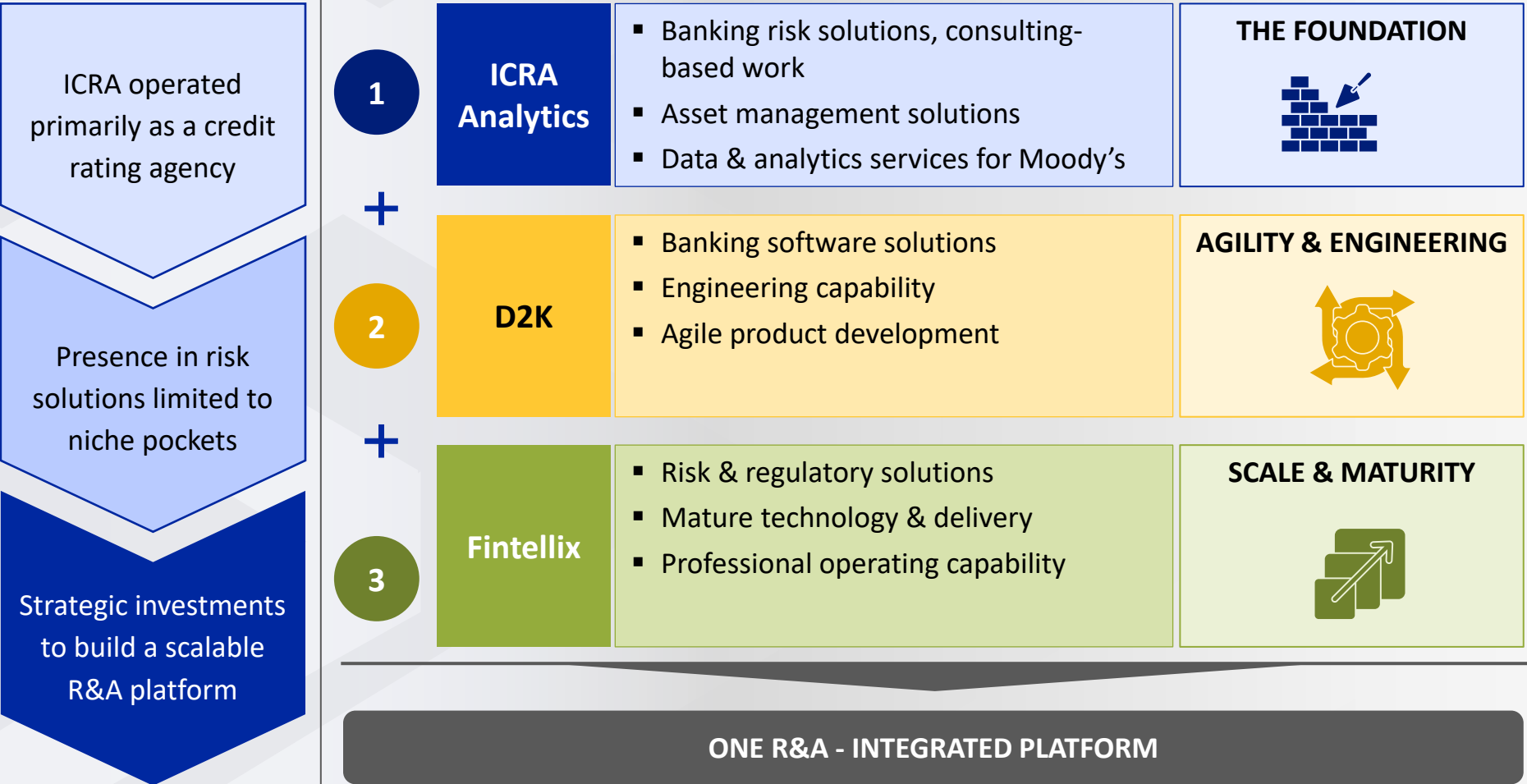
*FY2026 revenue is shown on a pro forma basis, including Fintellix revenue for the full year, for illustrative purposes only
Group Revenue grew at a **16.5% CAGR** from FY2021 (₹ 301.1 crore) to FY2026 (₹ 646.9* crore)



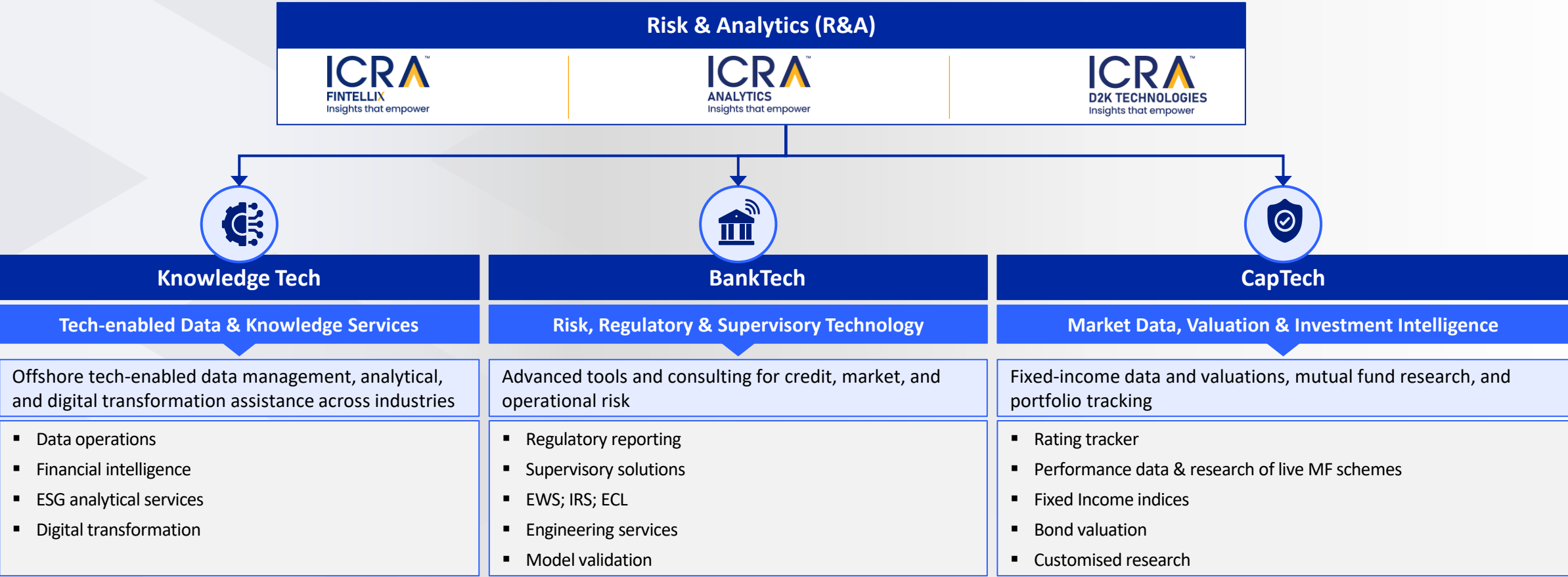
SCALING RISK & ANALYTICS BUSINESS

Risk & Analytics: Strategic investments that bring scale and diversification

The capability set expanded in stages, from a knowledge and analytics foundation to engineering agility, and then to greater scale, breadth and operating maturity



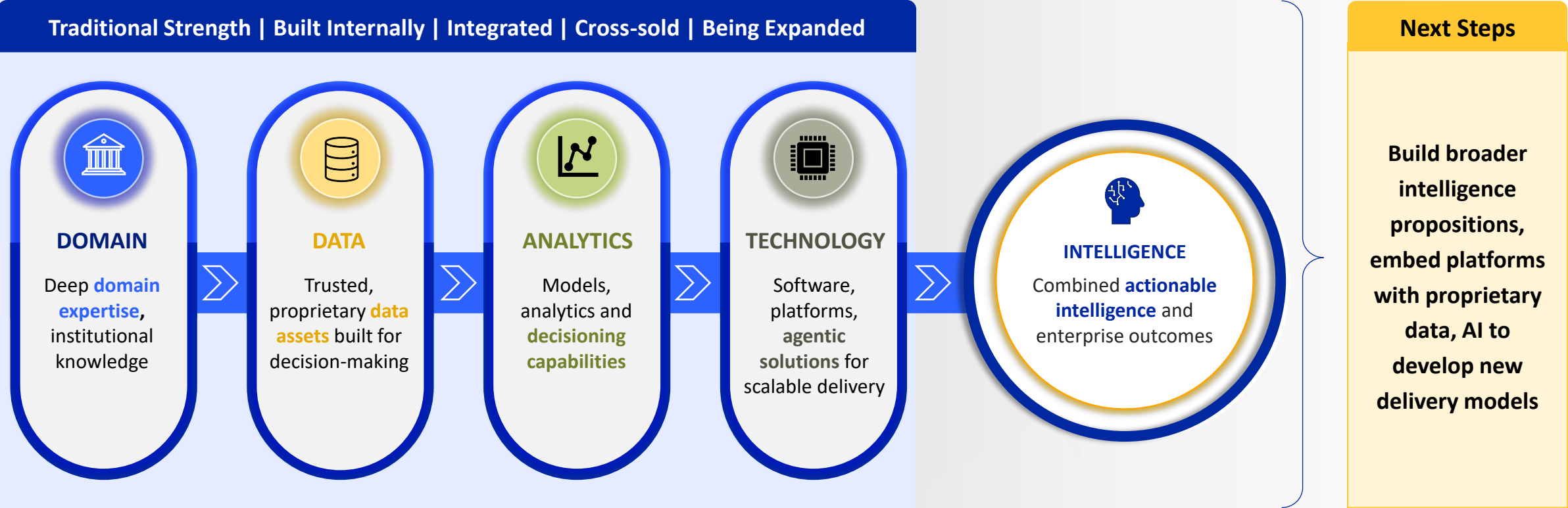
*FY2026 revenue from operations is shown on a pro forma basis, including Fintellix revenue for the full year, for illustrative purposes only



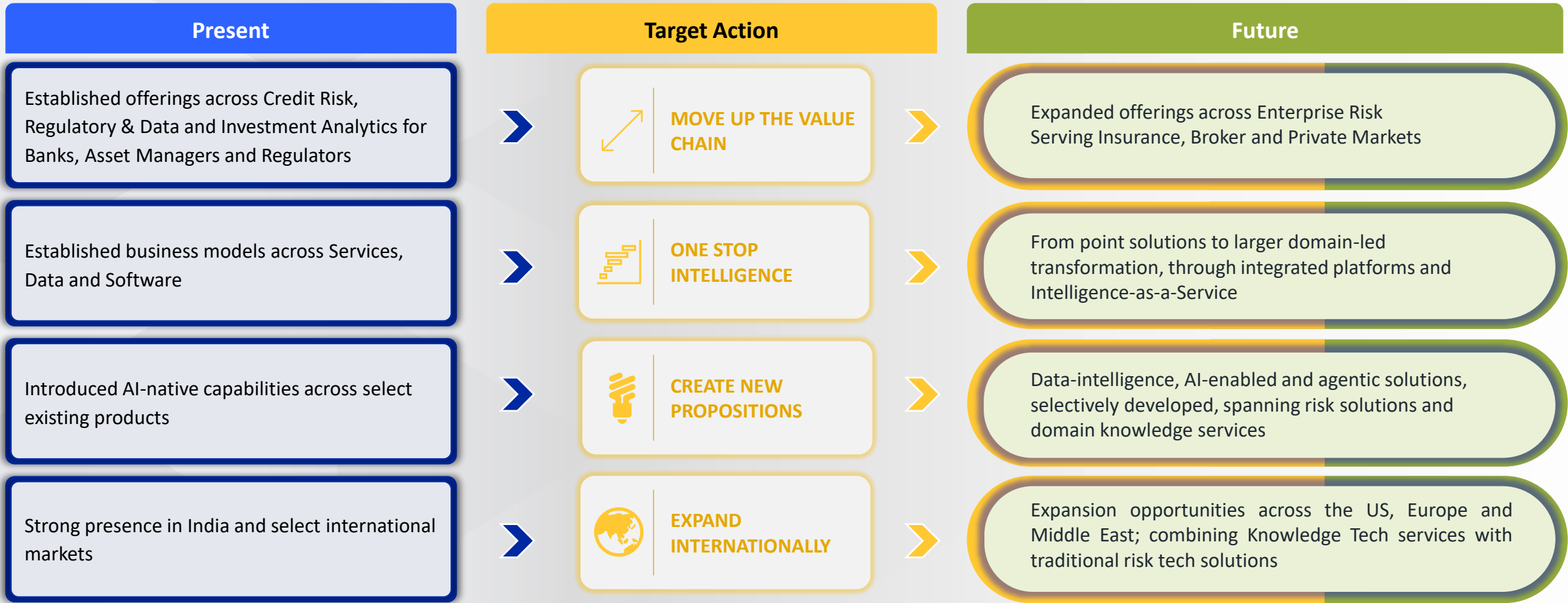
 The integration of people, processes, go-to-market and products marks an important milestone, with R&A now operating as a unified platform, offering clients integrated risk, data and regulatory solutions and creating stronger cross-selling opportunities

Building future-ready platform

The combined platform brings together the core capabilities, operating model and go-to-market needed to drive growth



 ICRA's traditional strength in the credit risk domain is augmented with the operational integration of D2K and Fintellix





Core strengths: Financial-domain depth + trusted data and IP + technology capability + institutional relationships



RATINGS & ANCILLARY SERVICES



Environment

The tailwinds from FY2026, including the income tax cuts, GST rationalisation, low inflation, monetary easing, and healthy crop output supported growth in H1 FY2027. However, external and domestic headwinds, arising from the West Asia crisis and sub-par monsoon, respectively are likely to impact the near-term outlook. Elevated input costs have increased fund raising requirements for businesses.



Outlook

GDP growth is expected to ease in H2 FY2027 with lower than normal monsoon, elevated input prices, rising inflation and monetary tightening weighing on consumption activity. While the strong base of the last year is likely to optically compress volume growth in H2 FY2027, fiscal slippage risks could manifest into cuts in discretionary spending by the Government and consequently impact growth.



Bond

**H1 FY2027: 3.7%
YoY growth
[PY 30.5%]**

- Bond issuances started on a tepid note in Q1 FY2027 but rose sharply in Q2 FY2027 driven by several large-ticket transactions and quarter end activity by issuers to raise funds before the onset of rate hike cycle.
- Commercial paper (CP) outstanding grew at a strong 27% YoY as on Sep 30, 2026, reflecting higher working capital requirements and issuers' preference for the instrument because of relatively lower short-term rates during the quarter.

- Bond issuances will remain volatile as the outlook on macro factors remain uncertain and bond yields remain elevated. However, higher yields in developed markets will keep foreign currency borrowings muted and support growth in domestic bond issuances.
- CP issuances in H2 FY2027 are likely to be relatively lower given the rise in short-term rates. ICRA expects a relatively lower growth of 8-12% in CP outstanding as on March 31, 2027, compared to that witnessed as on September 30, 2026.



Bank Credit

**As on Sep 30,
2026: 21.4%
YoY growth
[PY 10.4%]**

- Bank credit growth has been supported by a shift in demand from bond market amid higher market yields and steady demand from corporate and retail segments.
- Deposit rates have witnessed gradual easing with the transmission getting largely completed. Further, sizeable FCNR(B) deposits have boosted liquidity, reducing the need to chase expensive deposits and thereby cushioning margins.

- Improved competitive position vis-à-vis bonds, surplus liquidity and steady demand from both retail and corporate are likely to support credit growth. However, lenders may remain watchful of stress emanating from elevated input costs and supply chain disruptions driven by geopolitical conflicts.



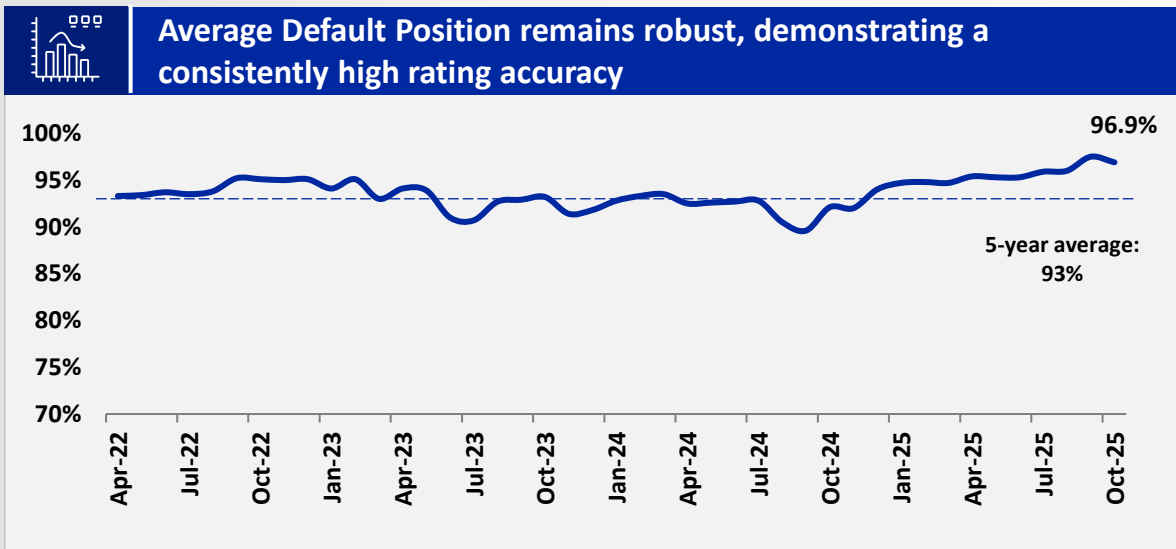
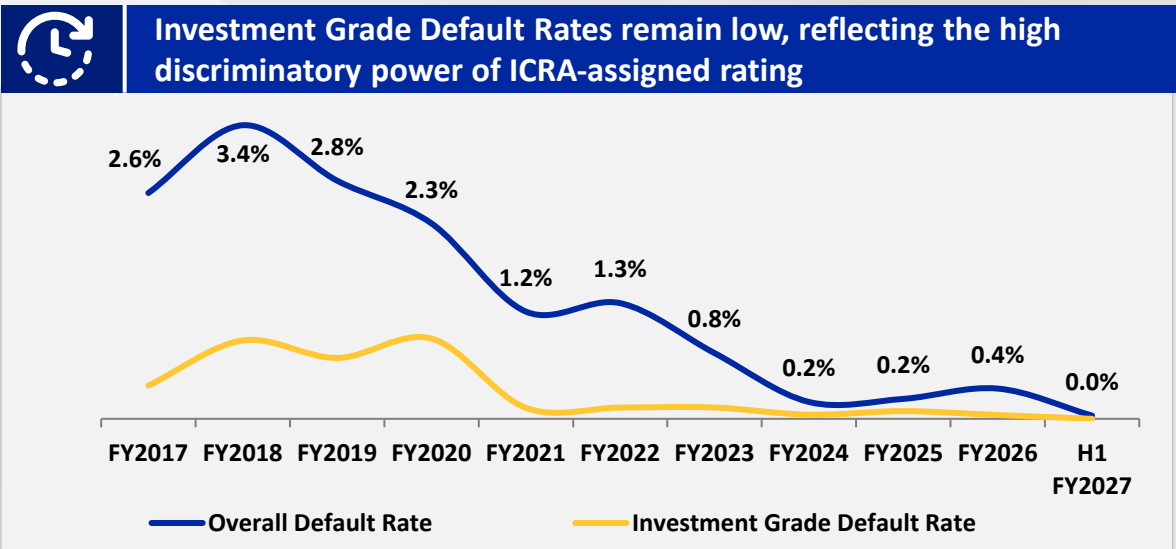
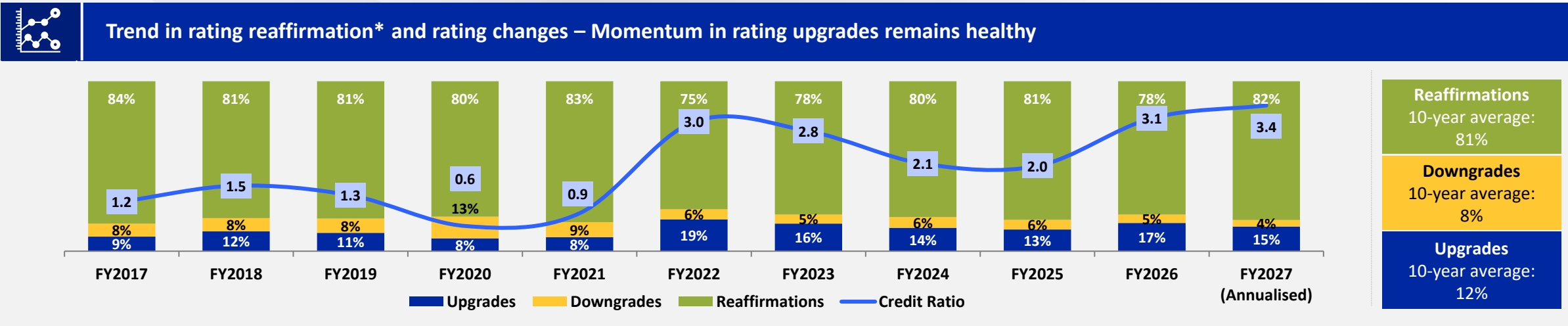
Securitisation

**Market volumes are
estimated to have
grown by ~42% in H1
FY2027 YoY**

- H1 FY2027 was marked by a strong 42% growth in volumes by NBFCs and HFCs, with gold loans continuing to lead the overall growth in volumes, recording an increase of ~1.5 times YoY. At the same time, traditional segments such as vehicle loans, MSME/Business loans and mortgage loans maintained a steady pace of growth, supporting overall volumes.
- Vehicle loans and gold loans remained the dominant asset classes.

- Securitisation volumes in FY2027 are expected to be ~ ₹ 2.6 – 2.7 lakh crore, marking an all-time high, largely driven by NBFCs and HFCs, which are projected to register high-teen growth during the year.
- Ongoing requirements of banks to meet their priority sector lending obligations are expected to continue providing structural support to securitisation activity.

Ratings performance metrics remain strong



Source: ICRA
Note: Excludes a default due to operational reasons, recognised in Feb 2025 in accordance with the SEBI regulations
*Percentages may not sum to 100% due to rounding

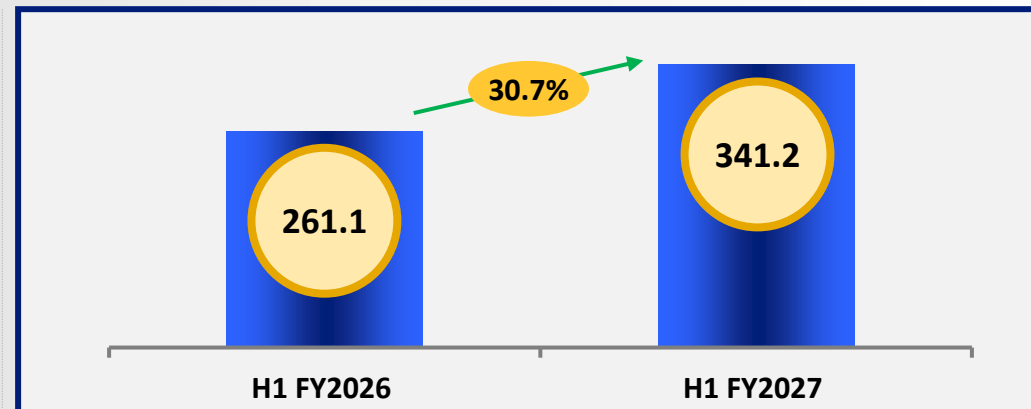
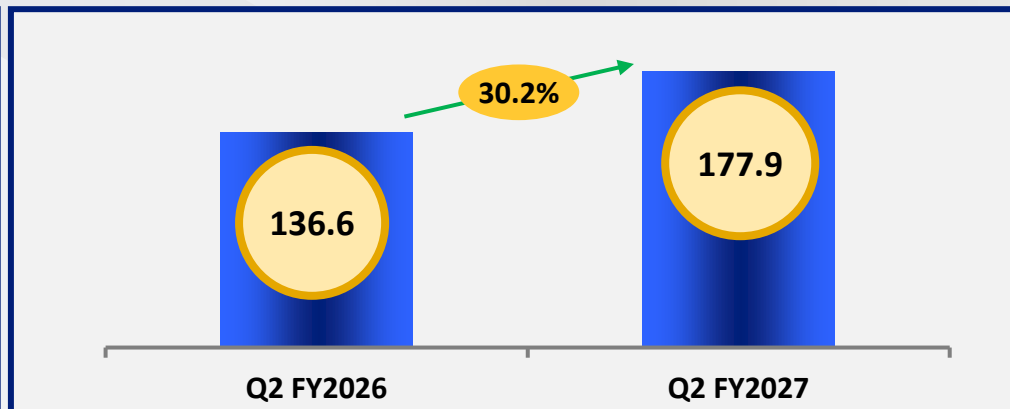


FINANCIAL SYNOPSIS

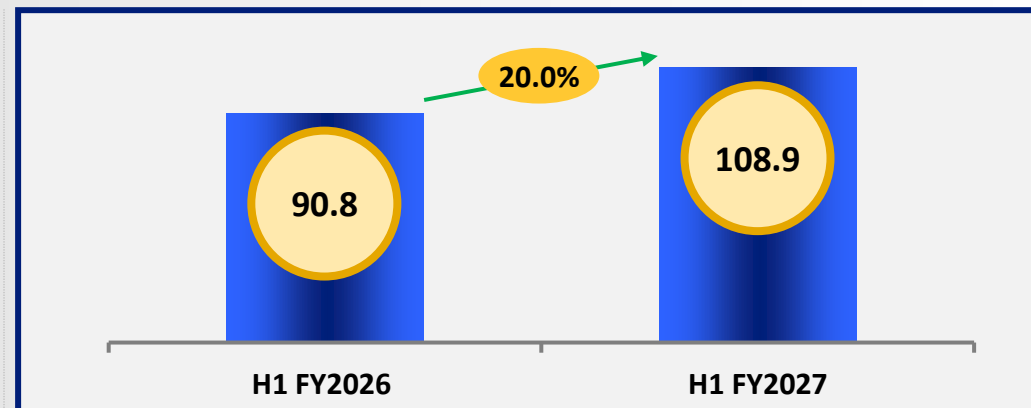
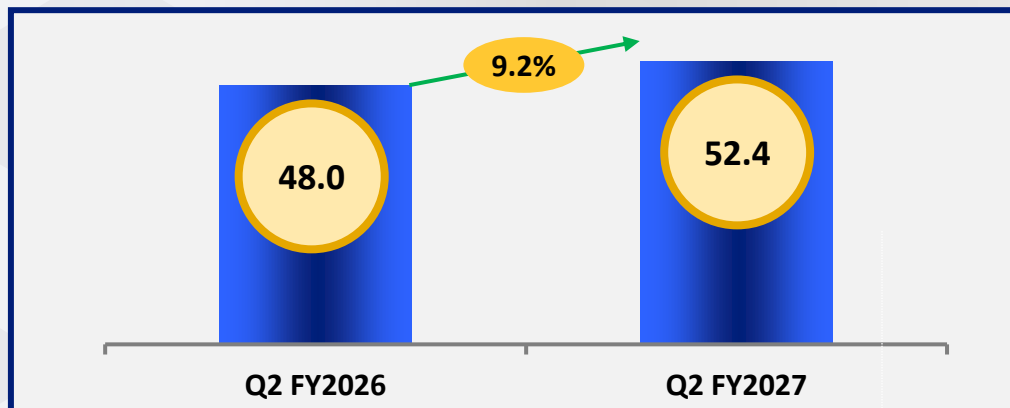
Financial performance: Q2 & H1 FY2027 (₹ crore)



Revenue



*PAT



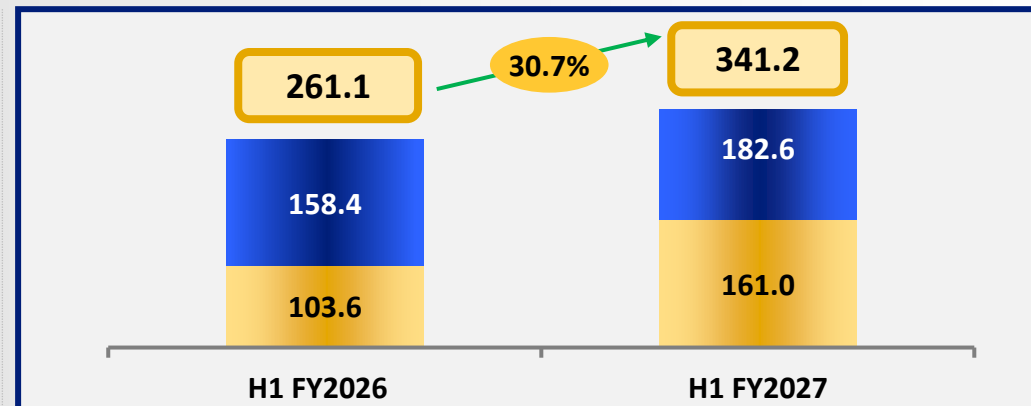
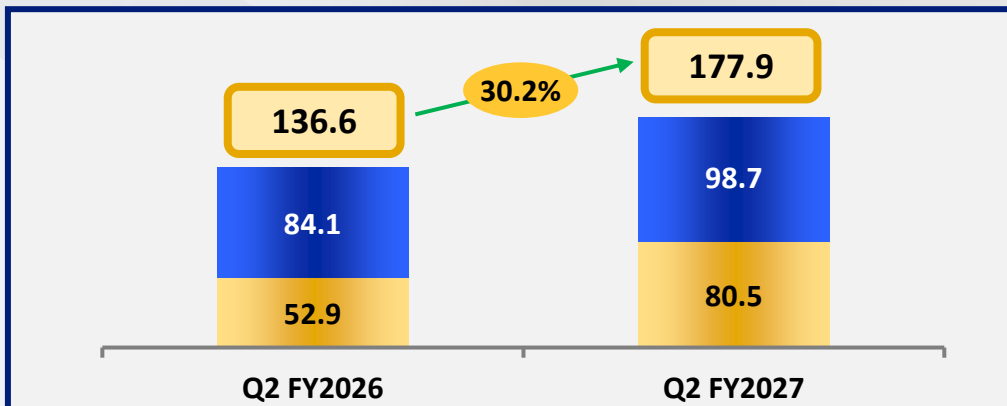
- ICRA delivered strong revenue growth, led by broad-based growth in Ratings, supported by healthy credit activity across bank loans, bonds, commercial paper and securitisation. R&A growth was led by the acquisition of Fintellix, with steady demand for risk and regulatory solutions and favourable currency movement
- The PAT growth was supported by strong performance of the Ratings business, partly offset by acquisition-related depreciation and amortisation in R&A. The underlying R&A operating performance remained healthy, with EBITDA increasing by 35% YoY to ₹ 47.1 crore in H1 FY2027

*Profit after tax (PAT)

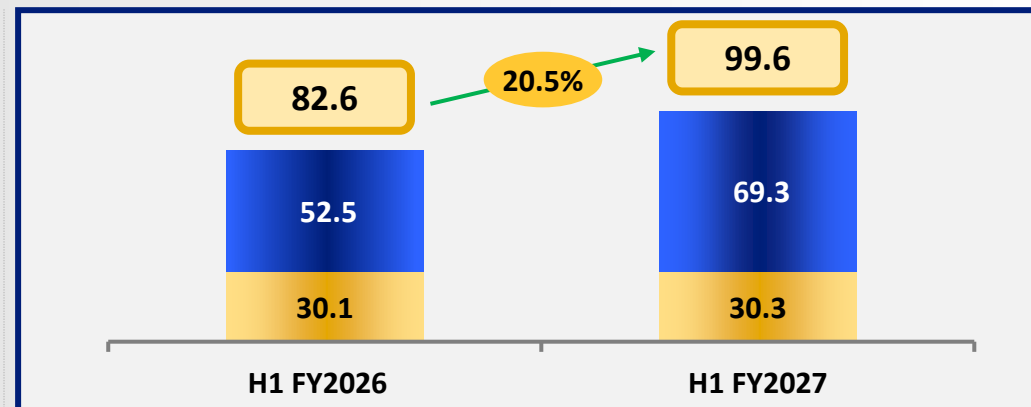
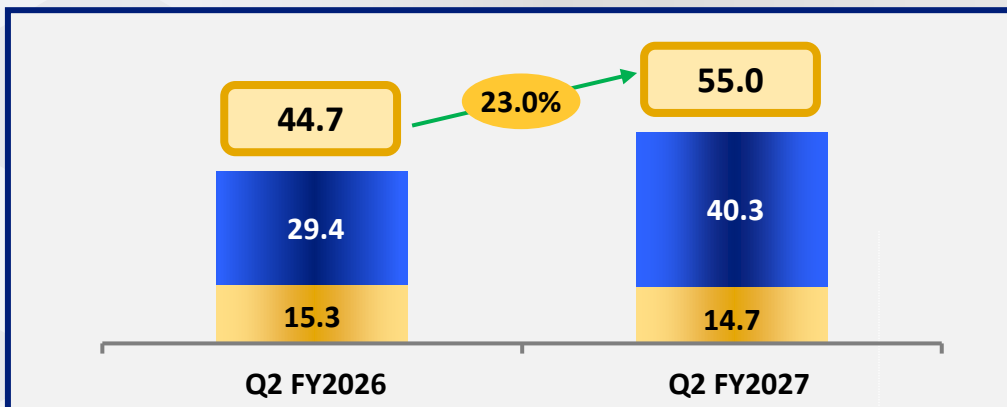
Segmental performance: Q2 & H1 FY2027 (₹ crore)



***Segment Revenue**



****Segment Results**



- Rating revenue growth was supported by broad-based credit activity across bank loans, bonds, commercial paper and securitisation. Bank credit grew strongly amid elevated bond yields, while bond issuances remained healthy, supported by large-ticket transactions and some preponement ahead of anticipated rate hikes. Commercial paper activity strengthened, while securitisation remained a key funding avenue for NBFCs
- Risk & Analytics growth primarily reflected Fintellix consolidation, besides continued demand for BankTech's risk and regulatory solutions and growth in CapTech. Knowledge Tech remained resilient despite automation-led shifts in client demand. Integration of sales, customer support, product and delivery functions marked an important milestone towards operating as a unified platform across risk, data and regulatory solutions
- The R&A segment results include acquisition-related depreciation and amortisation. R&A EBITDA increased by 35% YoY to ₹ 47.1 crore in H1 FY2027

*Group revenue numbers exclude inter-segment revenue

**Segment results before exceptional item

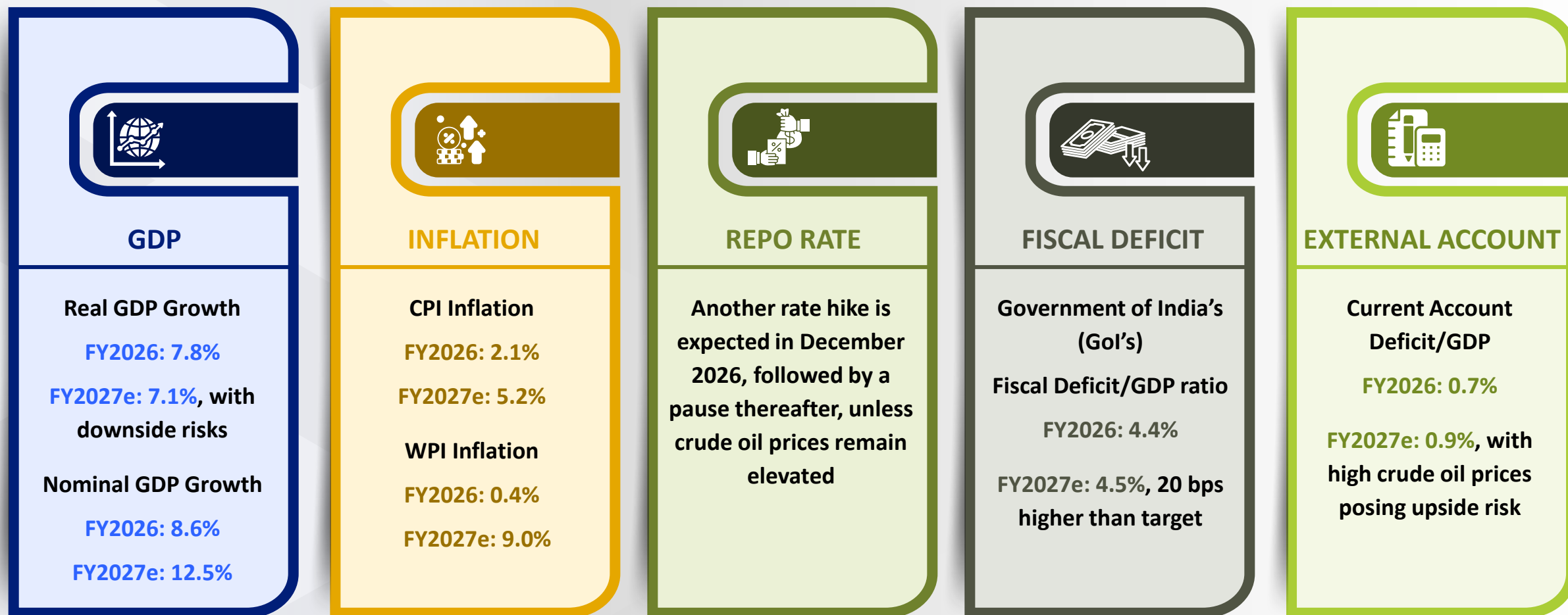
■ Ratings & ancillary services

■ Risk & Analytics



MACRO-ECONOMIC OUTLOOK

Baseline macroeconomic projections for FY2027



India's FY2027 growth outlook subject to external and domestic headwinds

Sub-par and uneven rainfall during the Southwest Monsoon season 2026, has weighed on kharif acreage, and is likely to dampen crop yields and output. Besides, the shortfall in reservoir storage levels vis-à-vis the historical average in October 2026 so far is expected to have a bearing on the sowing and output of rabi crops. ICRA remains circumspect around the potential impact of the weak monsoon on crop output and farm incomes, which may dampen rural demand in H2 FY2027. Additionally, this would exert upside risks to food inflation outlook for H2 FY2027.



While the Govt's capex growth of 14.3% budgeted for FY2027 augurs well for investment activity, fiscal slippage risks could manifest into discretionary spending cuts by the Government, which would also impact growth outcomes. External and domestic headwinds, related to the West Asia crisis and weak monsoons, respectively, would also constrain private capex from broad-basing.



The tailwinds from the previous fiscal on account of the income tax cuts, GST rationalisation, low inflation, monetary easing, and healthy crop output growth have dissipated. Rising inflation is expected to start weighing on urban consumption, even as the strong base of GST rationalisation would also optically dampen volume growth in 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.



Merchandise exports are expected to grow by double digits in FY2027, benefitting from elevated commodity price inflation, with downside risks stemming from the adverse impact of the geopolitical tensions in West Asia. Besides, the outlook for services exports remains cautious, amid the impact of geopolitical uncertainty on global growth.





RESEARCH & OUTREACH

MEDIA COVERAGE

Business Standard
Neutral pause suggests rate hikes aren't imminent: Aditi Nayar

FINANCIAL EXPRESS
Read to Lead

India Inc's price dilemma

moneycontrol

OPINION | India Inc shows resilience despite external economic shocks

THE ECONOMIC TIMES
Tractor industry's volume growth likely to moderate to 1-4% in FY27: Icra

BW BUSINESSWORLD
India's GDP Likely Grows 6.4-6.6% In Q1 FY27 Despite Margin Pressures: Icra

Forbes
This week in aviation: Adani denies airline plans, ICRA cuts outlook

ET Auto
CAFE III norms may save ₹38,000 crore in fuel costs, push faster EV adoption: ICRA

TOI
OMCs may be losing Rs 5/L on petrol, Rs 23 on diesel: ICRA



ETBFSI

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West Asia war impact to surface in MSMEs, unsecured retail next in line: [ICRA](#)

Geopolitical tensions in West Asia are likely to first strain MSMEs, especially supply-chain-linked and marginal players, before spilling over to unsecured retail portfolios, even as the conflict poses downside risks to growth, inflation and asset quality, according to ICRA.

Story by [Shrishti Sharma](#)

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<https://lnkd.in/dk8guHkf>



Mint

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[#MintSIS2026](#): [Anupama Valapreddy](#), Vice President & Co-Group Head at [ICRA Limited](#), says the circular economy is becoming a business necessity, delivering both resource efficiency and stronger profitability.

Catch live: <https://lnkd.in/d9ZcqyER>

<https://lnkd.in/dTMDzMgM>

[#MintSustainabilitysummit](#) | [#ROIResponsibility](#) | [Bisleri International Pvt Ltd](#) | [Indian Oil Corp Limited](#) | [Deloitte](#) | [NIIF Infrastructure Finance Limited](#) | [GMDC Official](#) | [Green Gene Enviro Protection and Infrastructure Ltd](#) | [Masters' Union](#)



ETSustainability

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[ICRA](#) expects civic bodies to raise about ₹10,000 crore through green municipal bonds by FY30, supported by rising urban infrastructure demand. The report says investor interest is improving, but weak disclosures, credit quality and project readiness remain the main barriers to wider market access.

Green municipal bond pipeline seen touching ₹10,000 crore by FY30.. read more <https://lnkd.in/dajud4Ac>

[#greenmunicipalbonds](#) [#urbaninfrastructure](#) [#icra](#) [#municipalfinance](#) [#renewableenergy](#)



NITI Aayog

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Dr. Ashok K. Lahiri, Vice Chairperson, NITI Aayog, addressed the ICRA Leadership Summit on "Reframing Perspectives on Corporate India and Infrastructure amid Evolving Headwinds" in New Delhi.

In his address, Dr. Lahiri highlighted India's strong economic fundamentals and emphasised the need for continued momentum to achieve the vision of [Viksit Bharat@2047](#). He underscored the importance of rapid industrialisation, greater corporate investment, technology adoption, and stronger manufacturing and export capabilities to drive productivity, employment, and growth.



Solar Energy Corporation of India Limited

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SECI Participates in ICRA Infrastructure & Corporate Conclave 2026

Solar Energy Corporation of India (SECI) participated in the ICRA Infrastructure & Corporate Conclave 2026, held on 20 August 2026 at The Grand, New Delhi.

During the panel discussion on Renewables at Scale: Grid Resilience, Storage & Investment Outlook, [Shri Joshit Ranjan Sikidar](#), Director (Finance), SECI, shared insights on the recent progress in signing Power Sale Agreements (PSAs) with DISCOMs, the payment security mechanism available in the renewable energy ecosystem and the evolving investment outlook for renewable energy.

He highlighted that SECI has signed around 5 GW of PSAs during the current financial year, reflecting continued progress in facilitating the offtake of renewable power by State Distribution Utilities.



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