ICRA

ICRA Limited

July 30, 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, please find enclosed a press release on the unaudited financial results (standalone and consolidated) of ICRA Limited for the first quarter ended June 30, 2026.

Kindly take the above on record.

Regards,

Sincerely,

SYED SHAKEB RAHMAN
Digitally signed by SYED SHAKEB RAHMAN
Date: 2026.07.30 13:41:04 +05'30'

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

Q1 FY2027 RESULTS PRESS RELEASE
July 30, 2026

Revenue from operations up by 31.2%; Profit after tax (PAT) up by 32.0%

Gurugram: ICRA Limited announced its results for the first quarter ended June 30, 2026, on July 30, 2026.

Consolidated revenue from operations increased by 31.2% to ₹ 163.4 crore for the first quarter ended June 30, 2026, compared to ₹ 124.5 crore in the corresponding quarter of the previous year, while PAT increased by 32.0% to ₹ 56.5 crore for the first quarter ended June 30, 2026, compared to ₹ 42.8 crore in the corresponding quarter of the previous year.

The consolidated financial performance for the quarter includes the consolidation impact of Fintellix, acquired in October 2025. Accordingly, the current quarter's performance is not directly comparable with the corresponding quarter of the previous year.

Commenting on the results, **Mr. Ramnath Krishnan, MD & Group CEO, ICRA Limited,** said: "ICRA delivered a strong quarterly performance, supported by healthy growth in Ratings and sustained momentum in Risk & Analytics. Our Ratings business remained anchored in high-quality analytical delivery and market engagement, while Risk & Analytics benefited from robust demand across data, risk and technology-led solutions. We remain committed to supporting clients and market participants with independent insights and solutions aligned to evolving business and regulatory needs."

Q1 FY2027 began on a strong footing with the Moody's ICRA Annual India Credit Conference, held in Mumbai on May 25, 2026, which brought together over 220 participants. During the quarter, ICRA further strengthened its market outreach by hosting five sector-focused webinars, providing stakeholders with insights into evolving industry trends and emerging opportunities. The Company also participated as a thought leader in 13 external industry forums, published 136 industry research reports, and issued 11 media releases covering significant sectoral developments and key market trends. These sustained efforts reinforce ICRA's commitment to delivering independent, data-driven insights that empower market participants to make informed decisions.

India's GDP growth is expected to have moderated in Q1 FY2027 from 7.8% in Q4 FY2026, with the West Asia conflict and the consequent rise in oil and other commodity prices weighing on the performance of several sectors. While energy prices had cooled off, they have risen again in the aftermath of the recent renewal of tensions in West Asia, which could have potential consequences on India's growth outcomes. Besides, if the monsoon rains remain sub-par and uneven, this would weigh on rural demand and agricultural outcomes, particularly in the latter part of the fiscal. Overall, ICRA currently expects the GDP growth to ease to 6.7% in FY2027 from 7.7% in FY2026, with risks tilted to the downside.

Ratings & ancillary services revenue for the quarter up by 12.9%

ICRA's ratings revenue was supported by strong 18.3% year-on-year growth in bank credit as of the end of Q1 FY2027, with demand led mainly by the industries and NBFC segments. Bond issuances declined from the high base of corresponding quarter of the previous year, as yields remained elevated. Bond and Commercial paper (CP) issuances increased in the final fortnight of the quarter, helped by moderating yields amid improved liquidity, regulatory measures to shore-up INR and a temporary easing of the West Asian conflict. Growth in CP outstanding was supported by higher working capital demand due to elevated commodity prices, along with increased requirements from brokers and capital market entities. Securitization volumes were driven entirely by NBFCs, as newer and smaller entities used this route to expand access to cheaper funding. ICRA remains focused on expanding its coverage through high-quality ratings and research.

Risk & Analytics (formerly known as 'Research & Analytics') revenue for the quarter up by 58.7%

Risk & Analytics continued to demonstrate healthy momentum during the quarter, driven by the acquisition of Fintellix and sustained demand across risk, data and regulatory technology solutions. Beyond the acquisition impact, BankTech benefited from the momentum in risk-related offerings, while CapTech was supported by increasing demand for data solutions. KnowTech recorded steady growth, aided by favourable currency movement and higher throughput, partly offset by automation-related ramp-downs. Overall, the segment's performance reflects a gradually evolving business mix, with higher contribution from product-centric engagements.

ICRA acquired the remaining stakes in both D2K Technologies India Private Limited and Fintellix India Private Limited, making both companies wholly owned subsidiaries within the Group.

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

Ramnath Krishnan

Managing Director & Group CEO

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