ICRA
Insights that empower

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:- Investor Presentation Q1 FY2027

Pursuant to the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed Investor Presentation Q1 FY2027.

Kindly take the above on record.

Regards,

Sincerely,

SYED SHAKEB RAHMAN
Digitally signed by SYED SHAKEB RAHMAN
Date: 2026.07.30 19:05:31 +05'30'

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

Investor Presentation

Q1 FY2027

JULY 2026

#35YearsofUnwaveringCredibility

Unveiling New Corporate Identity

ICRA™

Insights that empower

ICRA Unveils Its New Corporate Identity

Built on Trust. Ready for the Future.

Reflects Our Evolution
A refreshed logo reflecting ICRA's evolution and future ambitions

Strengthens Trust
Reinforces our commitment to trust, independence and insight

Future Ready
Marks a new chapter while staying true to the values that define us

ICRA™
Insights that empower

A NEW LOOK, THE SAME TRUSTED INSIGHT

We invite you to be a part of ICRA's next phase of growth as we continue to create long-term value through trusted analytics and informed decision making

CLICK HERE TO WATCH OUR LOGO LAUNCH VIDEO

ICRA INSIGHTS

Macro outlook: FY2027

GDP, GVA	INFLATION	REPO RATE	FISCAL DEFICIT	EXTERNAL ACCOUNT
Real GDP Growth FY2026: 7.7% FY2027e: 6.7% with downside risks Nominal GDP Growth FY2026: 8.9% FY2027e: 13.0%	CPI Inflation FY2026: 2.1% FY2027e: 5.0% WPI Inflation FY2026: 0.7% FY2027e: 8.0%	Status quo likely in August 2026; timing of rate hike(s) contingent on monsoon turnout, broad-basing of inflationary pressures	Government of India's (GoI's) Fiscal Deficit/GDP ratio FY2026: 4.4% FY2027e: 4.5%, 20 bps higher than the target	Current Account Balance/GDP FY2026: -0.6% FY2027e: -0.9%

e: estimates; Source: ICRA Research

West Asia conflict, weak monsoon poses downside risks to India’s growth outlook in FY2027

Rural demand is expected to turn cautious as the below-normal rainfall would hurt rural sentiments and weaken the demand outlook. Given the deficit of ~15% in SW monsoon so far, healthy volume and distribution of rainfall remain key to buffer agricultural outcome over the next few quarters. This would affect the outlook for farm output and rural demand.

While the GST rate rationalisation and stable interest rates for lending may continue to augur well for urban demand for some categories, the spectre of an uptick in inflation owing to the poor monsoon, fallout of the West Asia crisis, and weak outlook for sectors that are export oriented and/or impacted by the conflict is likely to weigh on urban household income and demand. Besides, the possibility of a back-ended rate hike in FY2027 may act as a dampener in the latter part of the fiscal.

The GoI’s capex is budgeted to rise by 14.3% in FY2027, which augurs well for investment activities, although any fiscal slippage owing to the West Asia crisis could constrain discretionary spending. The ongoing conflict and domestic risks like weak monsoon and tariff-related uncertainties would also weigh on private capex plans, especially for export and manufacturing segments.

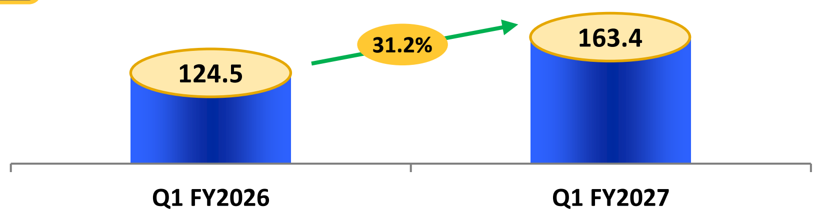
The adverse impact of the geopolitical tensions in West Asia on availability of certain raw materials and demand in the region as well as high insurance and shipping costs may weigh on India’s merchandise exports in FY2027. Besides, the outlook for services exports remains cautious, amid the impact of geopolitical uncertainty on global growth.

Source: ICRA Research

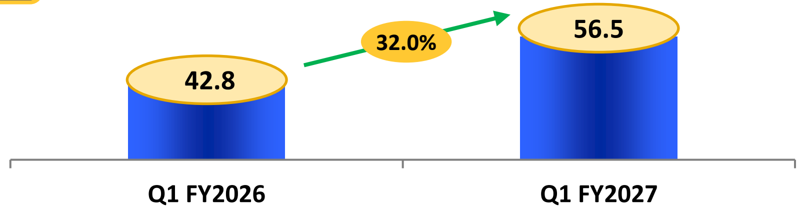
CONSOLIDATED FINANCIAL PERFORMANCE

Growth across businesses (INR Cr)

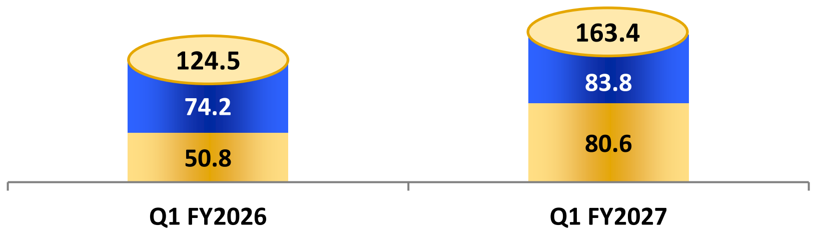
Revenue



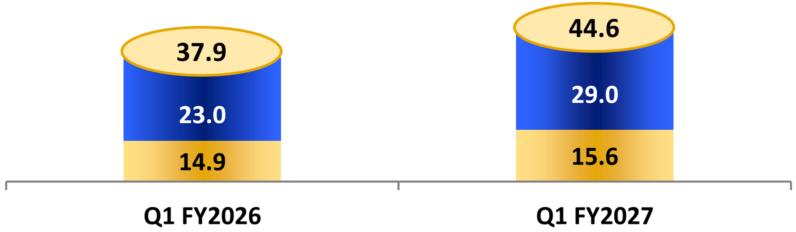
Profit after Tax



*Segment Revenue



Segment Results



- ICRA delivered a strong quarterly performance, supported by a healthy growth in Ratings and sustained momentum in Risk & Analytics (R&A).
- Ratings performance aided by bank credit growth, with demand led mainly by the Industries and NBFC segments. Bond issuances were lower year-on-year due to elevated yields, though issuances improved towards quarter-end amid better liquidity, also translating into growth in Commercial paper outstanding. Securitisation volumes were driven entirely by NBFCs, as newer and smaller entities used this route to expand access to cheaper funding.
- R&A growth driven by Fintellix acquisition, demand for risk, data and regulatory technology solutions, and steady KnowTech performance despite automation-led ramp-downs.
- ICRA acquired the remaining stakes in D2K Technologies India Private Limited and Fintellix India Private Limited, making both its wholly-owned subsidiaries.

■ Ratings & ancillary services ■ Risk & Analytics *(formerly known as 'Research & Analytics')*

**Group revenue numbers exclude inter-segment revenue*

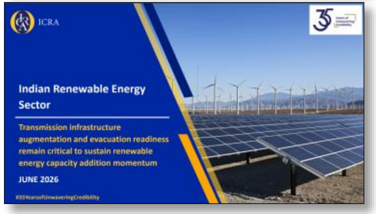
MEDIA OUTREACH

Research and outreach

ICRA
Insights that empower

1 | WEBINARS & EVENTS

2 | RESEARCH PUBLISHED



3 | MEDIA COVERAGE

ET Energyworld
India's power demand growth seen rebounding to 5-5.5 per cent in FY27: ICRA

CNBC TV18
WPI may stay elevated for months amid oil price surge: ICRA's Aditi Nayar

businessline.
West Asia crisis intensifies cost and supply risks

BW BUSINESSWORLD
Gold Price Surge, Duty Hike To Slow Jewellery Demand Growth: Icra

Business Standard
Domestic tractor wholesales likely to grow at 1-4% in FY27, says ICRA

West Asia tensions, El Nino to impact India Inc's Q1 earnings: ICRA

ET CFO
West Asia conflict may pressure hospitality occupancy, warns ICRA

Social listening

The Unicorn Magazine
1w ·
+ Follow

ICRA Acquires Remaining 40% Stake in D2K Technologies for INR 32 Cr… more

businessline
3w ·
+ Follow

India Inc. is likely to face mounting earnings pressure in the first quarter of FY27 as geopolitical tensions in West Asia, elevated crude oil prices, rupee depreciation and the possibility of El Niño conditions weigh on both demand and profitability, according to rating agency ICRA.
✍ Amit Mohile

ICRA Reserve Bank of India (RBI)
https://lnkd.in/gh5aE3X8

West Asia conflict, El Niño threat to hit India Inc. earnings in Q1, says ICRA
thehindubusinessline.com

Ketan Thakkar • 1st
Group Business Editor Autocar Professional and Autocar India
3w •

Tractor Industry Growth Set to Moderate in FY27: ICRA

After a strong FY26, India's tractor industry is expected to enter a slower …more

Tractor Industry Growth Forecast Slashes to 1-4% for FY27: ICRA | Autocar Professional
autocarpro.in

BW Businessworld
71,356 followers
6d •

ICRA says regulatory changes, infrastructure scale and sector resilience support FY2027 outlook

Read more: https://lnkd.in/gW6tKuBB

Annurag Batra | Noor Fathima Warsia | Tanvie Ahuja

#Icra #Banking #Infrastructure #Insurance #StateFinances

H&G CXO
1w ·
+ Follow

Ramnath Krishnan is the Managing Director & Group CEO of ICRA, one of India's leading credit rating and analytics companies. With over three… more

Disclaimer

This Investor Presentation contains certain forward-looking statements (including expectations and plans) that may be identified by words, phrases, or expressions such as “expected”, “likely”, “will”, “would”, “continue”, “intend to”, “in future”, “opportunities” or their variations. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed under the sections titled “Business Outlook” and/or “Challenges/Risk Factors”, which are a part of this review presentation. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s analysis only as of the date hereof, except as required by applicable laws or regulations, ICRA assumes no obligation to publicly update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.
Neither ICRA nor its subsidiaries, including their directors, officers, or employees, accept any responsibility for losses that may result from using this presentation or its content, or from anything related to it. Past performance cannot be relied on as a guide to future performance.

ICRA
Insights that empower

Years of Unwavering Credibility

Thank You!