



ICRA

ICRA Limited

July 31, 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 (the “**Company**”) for the first quarter ended June 30, 2025.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

Q1 FY2026 RESULTS - PRESS RELEASE

July 31st, 2025

Revenue from operations Q1 FY2026 up by 8.4%

Profit after tax (PAT) Q1 FY2026 up by 19.2%

Gurugram: ICRA Limited announced its results for the first quarter ended June 30, 2025, on July 31st, 2025.

Consolidated revenue from operations increased by 8.4% to Rs. 124.5 crore for the first quarter ended June 30, 2025, compared to Rs. 114.8 crore in the corresponding quarter of the previous year. The PAT increased by 19.2% to Rs. 42.8 crore from Rs. 35.9 crore in the corresponding quarter of the previous year.

Commenting on the results, **Ramnath Krishnan, MD and Group CEO, ICRA Limited**, said: "ICRA has begun FY2026 on a robust note, with solid financial performance and sustained momentum across its core segments. Our Ratings business continued to benefit from a supportive credit environment, marked by strong bond issuances and securitisation activity. The Research & Analytics segment remained stable, with growth in Risk Management and Market Data offset by the residual impact of ESG project discontinuation in the previous year."

In the current quarter, ICRA has entered into a definitive agreement towards acquisition of 100% shareholding in Fintellix India Private Limited for a consideration of USD 26 million (~Rs. 225.0 Cr). The acquisition is subject to the completion of mutually agreed conditions as per the Share Purchase Agreement (SPA).

As a part of its continued commitment to thought leadership and stakeholder engagement, ICRA advanced its research and outreach initiatives significantly in Q1 FY2026. The research team published over 160 sectoral reports spanning 60 distinct sectors, delivering timely insights to market participants. Additionally, ICRA hosted six market-focused webinars and published 33 thematics to disseminate key sector insights and foster dialogue. On the outreach front, ICRA, alongside Moody's, successfully organised its Flagship Annual Credit Conclave in Mumbai on June 4, 2025, drawing over 200 participants from the banking, corporate, and intermediary sectors. ICRA also served as the knowledge partner at Assocham's Annual Capital Market Summit, where its Chief Rating Officer unveiled a knowledge paper in the presence of the SEBI Chairman in New Delhi. Furthering its leadership role, ICRA participated in six external events as a thought leader, reinforcing its position as a trusted voice in the financial ecosystem.

Given the adverse impact of the escalation in geopolitical conflicts, heightened uncertainty around tariffs, and excess rainfall in May and the second half of June on demand and economic activity, ICRA anticipates India's Gross Domestic Product (GDP) growth to decelerate to 6.1-6.5% in Q1 FY2026 from the high 7.4% in Q4 FY2025. We have maintained our GDP growth projection for FY2026 at 6.2%, amid expectations of an upbeat outlook for domestic consumption and government capex, even as we remain circumspect around the outcomes for exports and private capex

Ratings & ancillary services revenue growth for the quarter up by 14.2%

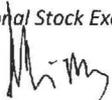
The Bond issuances in Q1 FY2026 were the highest for any quarter as the expected swifter transmission of cut in repo rates helped corporates and NBFCs prefer market borrowings over bank credit which slowed down to 9.3% in terms of y-o-y outstanding at the end of Q1 FY2026. Bank credit growth slowed across most segments except for a few such as Micro & Small industries as Banks focused on protecting their margins till the deposits get repriced. The Commercial Paper (CP) outstanding surged 12% on y-o-y basis supported by steep fall in short-term money market rates amid policy rate cuts and surplus liquidity and revival of demand from stock broking companies to fund their working capital and margin trade financing book. Corporates also preferred funding working capital requirements through CPs. Vehicles financing NBFCs supported the securitisation flows through some large ticket transactions. Securitisation for segments such as Microfinance loans and unsecured MSMEs loans, which had asset quality issues was through Pass Through Certificates as these provided credit enhanced structures unlike Direct Assignments where the risk is taken by the investors. In a quarter where overall credit slowed on a year-on-year basis, a focused approach on growth segments of the economy including infrastructure helped ICRA maintain its revenue growth trajectory

Research & Analytics revenue growth for the quarter up by 1.5%

In Q1 FY2026, the Research & Analytics segment saw strong growth in Risk Management and Market Data, driven by continued focus on new client additions, project implementations, and thrust on Customised Research services. The Knowledge Services vertical also witnessed broad-based growth, although the segment's overall performance was moderated by the residual impact of the ESG project discontinuation in the latter part of the previous year.

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 and Group CEO

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