



ICRA

ICRA Limited

July 31, 2025

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 FY2026

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 Q1 FY2026.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

Investor Presentation

Q1 FY2026

JULY 2025





ICRA INSIGHTS

Macro outlook: FY2026

GDP, GVA



Real Growth
FY2026: 6.2*%

Nominal Growth
FY2026: 8.5%

INFLATION



CPI Inflation
FY2026: 3.2%

WPI Inflation
FY2026: : 1.1%

REPO RATE



Expect a final 25 bps rate cut in August 2025 meeting, taking the repo rate to 5.25%

FISCAL DEFICIT



FD/GDP
FY2026: 4.4%

EXTERNAL ACCOUNT



Current Account Balance
FY2026: -0.6% of GDP

**Downside risks posed by the US tariffs and penalties*

Domestic consumption and investment to improve in FY2026 even as outlook for external demand remains mired with uncertainty

Rural demand is expected to be upbeat in the near term, aided by the robust crop output over the last two cropping seasons as well as an encouraging outlook for kharif sowing in the ongoing fiscal aided by the India Meteorological Department's (IMD) prediction of an above normal monsoon.

The combination of the sizeable income-tax relief in the Union Budget for FY2026, rate cuts leading to lower equated monthly instalments (EMIs), and a moderation in food inflation is expected to boost household disposable incomes, although a recovery in sentiments would be key to support urban consumption.



Given the fiscal buffers, ICRA estimates that the GoI has space to boost capex growth to 14.2% in YoY terms in FY2026, which augurs well for investment activity. However, the recent tariff-related uncertainties, as well as evolving geopolitical concerns, could delay private capex plans.

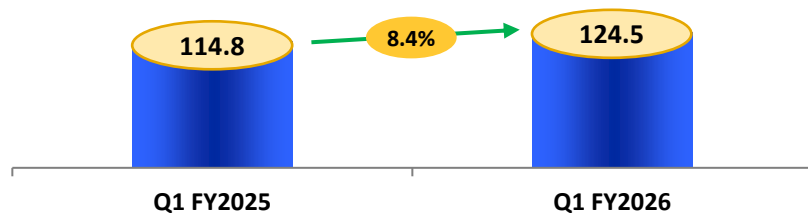
India's merchandise export growth is expected to remain weak in FY2026, with the tariff-related developments and uncertainty around the impact on certain sectors posing downside risks to the outlook. While the growth in services exports is likely to remain healthy, a slowdown in advanced economies could pose risks to the outlook.



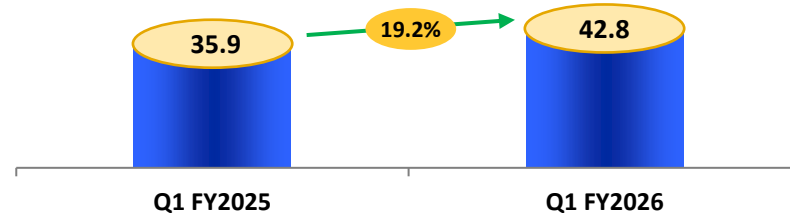
CONSOLIDATED FINANCIAL PERFORMANCE

Growth across businesses (INR Cr)

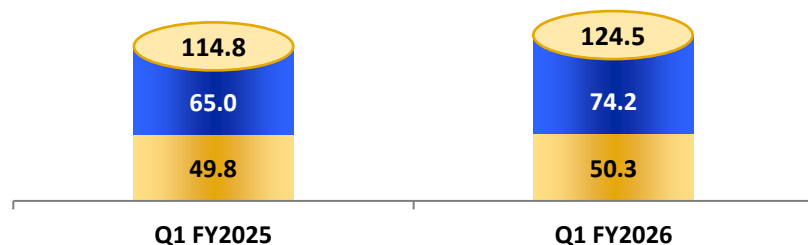
Revenue



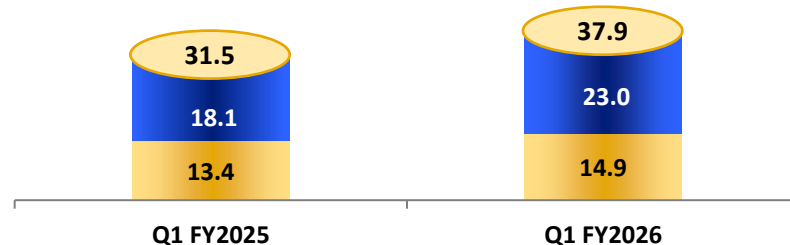
Profit after Tax



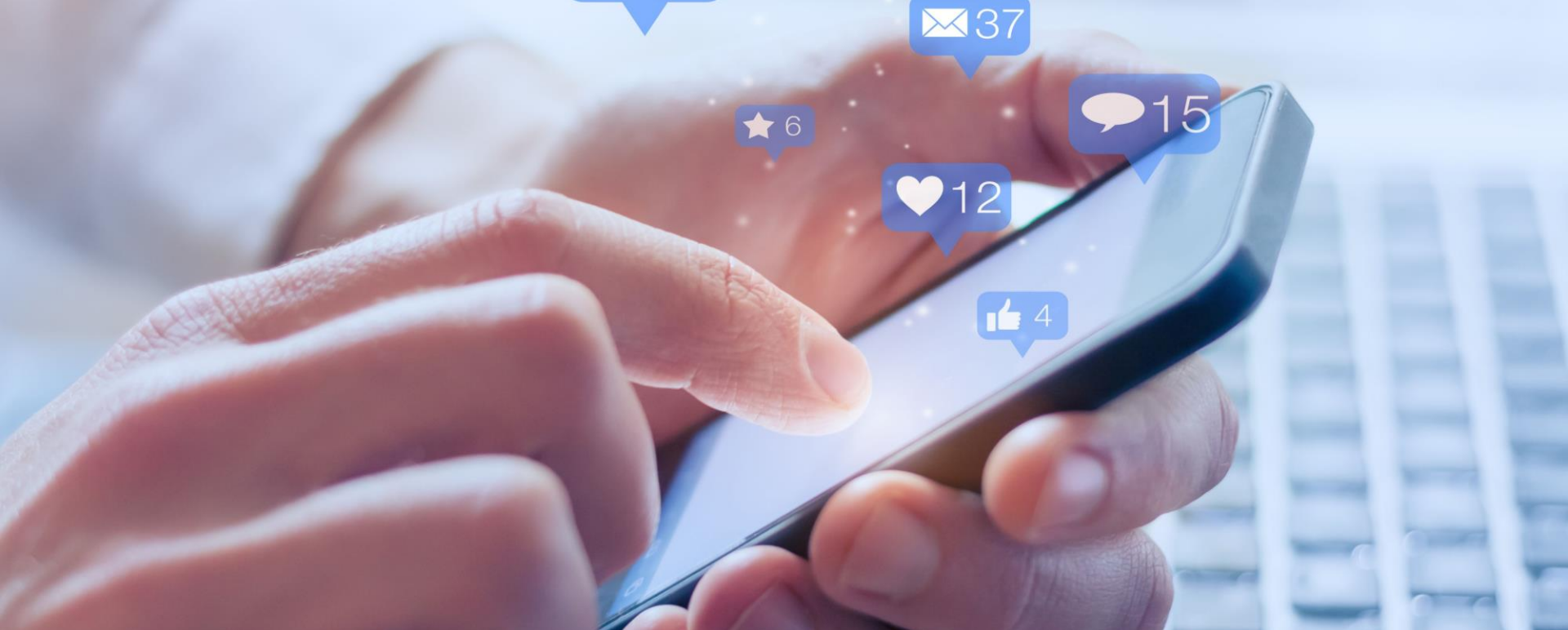
Segment Revenue



Segment Results



- Bond issuances hit a quarterly high in Q1 FY2026, supported by rate cuts and a shift from bank credit. Commercial paper (CP) volumes rose sharply and securitisation activity remained robust across key segments. Despite slower overall credit growth, ICRA sustained its ratings momentum through focused coverage of growth sectors
- Research & Analytics segment saw strong growth in Risk Management and Market Data, driven by client additions, project implementation and customised research services. The Knowledge Services vertical also grew, 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



MEDIA OUTREACH

1 | WEBINARS & EVENTS

Moody's & ICRA India Credit Conference
Remaining resilient amid uncertainty?
Wednesday, 4 June 2025 | 09:00 – 15:40 IST
Sofitel Mumbai BKC

ICRA invites you to a web event on
Credit Quality Trends and the Performance of ICRA-Assigned Ratings

ICRA invites you to a web event on
Outlook FY2026

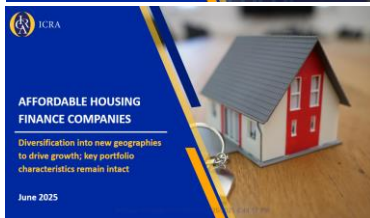
ICRA invites you to a web event on
Indian Banking Sector - Regulatory easing to support credit growth in FY2026; asset quality remains monitorable

ICRA invites you to a webinar on
Thermal Generation and Power Distribution – Trends & Outlook

ICRA invites you to a web event on
Securities Broking Sector: Structural drivers to support performance at a healthy level, despite sign of deceleration

ICRA invites you to a web event on
Recalibrating the drive: Auto components in a changing landscape

2 | RESEARCH PUBLISHED



3 | MEDIA COVERAGE

Global trade war, US tariffs could cut bank profits by 25 bps in FY26: ICRA

India Inc.'s strong balance sheets positioned to navigate global uncertainties: ICRA

Indian aviation industry outlook remains stable, passenger traffic to grow 7-10% in FY26: ICRA

Crude Price Dip To Squeeze Upstream Earnings, Boost Downstream Gains: ICRA

India-UK apparel, home textiles trade to double in 5-6 years under FTA: ICRA

India to see timely kharif sowing on improved rain forecast by IMD: ICRA

ICRA to acquire risk solutions player Fintellix

Tractor sales may see 4-7% growth in FY26: ICRA

ICRA retains India's GDP forecast for current fiscal year at 6.2%

Vivek Law • 2nd
Editor in Chief and Co Founder, Simple Hail
1mo •

Few people can demystify the #economy like Aditi Nayar does! A must watch to understand where we are headed! Edelweiss Asset Management Limited Radhika Gupta Nirajan Avasthi Mahak Choudhary The Simple Hail Show ICRA
#economics #growth #finance #learning

<https://lnkd.in/dGf4XQvg>

Can India's Young Population Unlock New Economic OPPORTUNITIES?
youtube.com

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CFIs see private capex picking up in FY26 despite lingering headwinds

Finance leaders say deleveraged corporate balance sheets, together with improving cash flows from operations, point towards favourable conditions for an upturn in the private capex cycle.

Story by Shivam Tyagi
<https://lnkd.in/d5UJ3hD>

Anand Agarwal | Vinant
Sakshi Sumja | ICRA
Ashish Tiwari | TCI Group (Transport Corporation of India Limited)

#PrivateCapex #CFIinsights #FY26Outlook #CorporateFinance #CapexRecovery #IndiaInc #BusinessGrowth #EconomicTrends

CFIs see private capex picking up in FY26 despite lingering headwinds - ET CFI
cfic.economictimes.indiatimes.com

Business Standard • @bsindia
1mo •

"We expect the GDP growth to print at 6.2 per cent in FY26, marginally below the 6.3 per cent projected by us for FY25", says Aditi Nayar of @ICRALimited

#GDP #RBI #rbipc #monetarypolicycommittee #AditiNayar #reservecbankofindia #ICRA

RBI's growth outlook is optimistic, amid global concerns; see 50bps room cut
From business-standard.com
3:31 PM • Apr 9, 2025 • 939 Views

ET EnergyWorld
19,021 followers
1mo •

India's electricity demand is set to rise by 5.0–5.5% in FY2026, slightly trailing the GDP growth forecast of 6.5%, says ICRA. A strong monsoon and above-average rainfall are expected to moderate cooling and agricultural power consumption.

👉 Saurav Anand
Read more at: <https://lnkd.in/dv8anBCA>

#IndiaEnergy #ElectricityDemand #ICRA #Renewables #ThermalPower

Electricity demand to grow 5-5.5% in FY26; 44 GW capacity addition likely: ICRA - ET EnergyWorld
energy.economictimes.indiatimes.com

CNBC-TV18 • @CNBCTV18News
1mo •

May WPI | May #WPI #inflation eases to 0.39% vs 0.85% in April 2025. Food inflation comes in at 1.72% vs 2.55% (MoM). @latha_yenkatesh discusses the #inflation print and the outlook ahead with Aditi Nayar, Chief Economist, ICRA (@ICRALimited).

@Viveklyer72 @ekta_batra
youtu.be/r5Con5sublc?si...

3:17 PM • Jun 16, 2025 • 1,806 Views

ET NOW • @ETNOWlive • Jun 11
1mo •

#OnETNOW | ICRA tones down its optimism on India's hospitality sector — Outlook cut to 'Stable' from 'Positive' Srikumar Krishnamurthy breaks it down.

Full Interview youtube.com/watch?v=KM4o2B...

@ICRALimited @SrichiSharma, @AyeshaFarid1 @SnehiShah11

LITTLE ROOM FOR GROWTH IN FY26: ICRA

1.5K 1 2 3 2.5K

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Thank You!