



ICRA

ICRA Limited

January 28, 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 Q3 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 Q3 FY2026.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above



ICRA

Investor Presentation – Q3 FY 2026

JANUARY 2026

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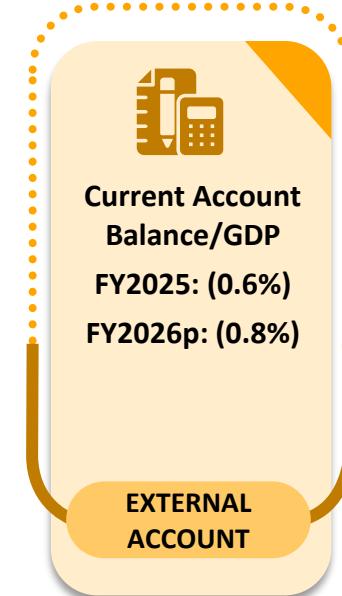
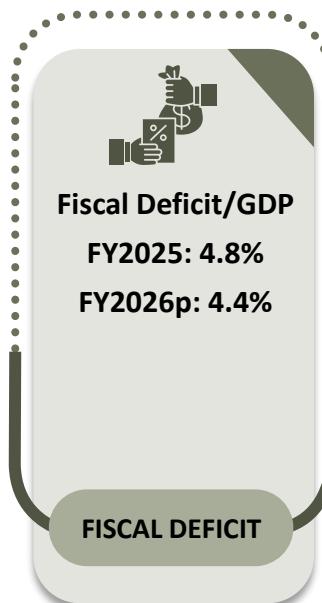
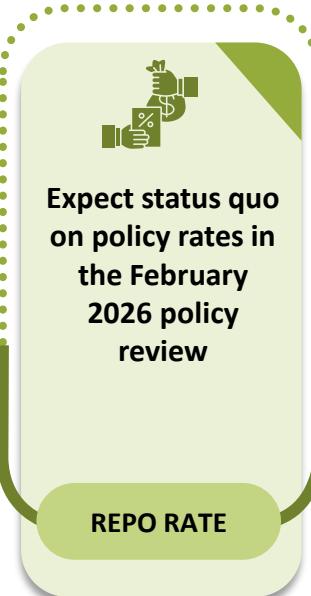
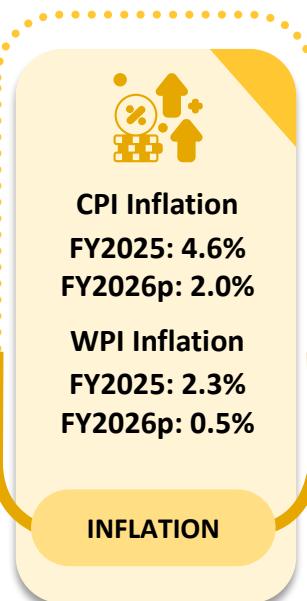
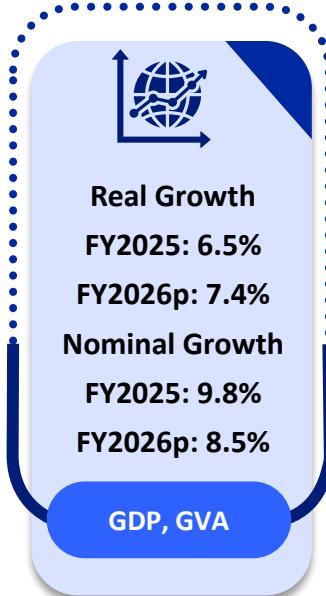
Years of
Unwavering
Credibility



ICRA INSIGHTS



Macro outlook: FY2026



Domestic drivers to support growth, even as external outlook remains uncertain



The outlook for rural demand appears upbeat in the near term, given robust kharif output and healthy trends in rabi sowing.



After the frontloading seen in H1 FY2026, the GoI's capex is implicitly set to contract in H2, which may weigh upon growth in H2. Moreover, the ongoing US tariff-related uncertainty is likely to delay private capex plans.



The imposition of steep US tariffs has adverse implications for India's merchandise exports in the near term, especially across some labour-intensive sectors. Nevertheless, the growth in services exports of some segments is likely to remain healthy.



The combination of the GST rate rejig, sizeable income-tax relief, 125 bps policy rate cuts leading to lower borrowing costs, and a moderation in food inflation is expected to augur well for urban consumption.



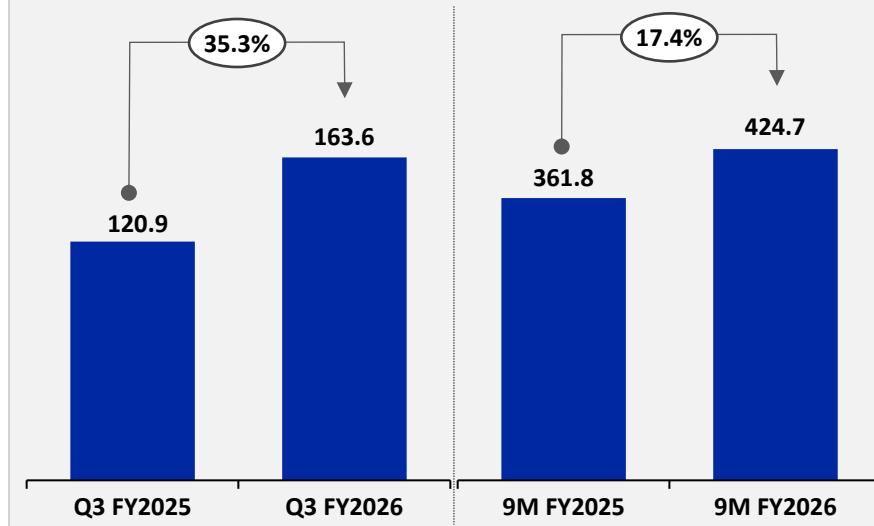
CONSOLIDATED FINANCIAL PERFORMANCE



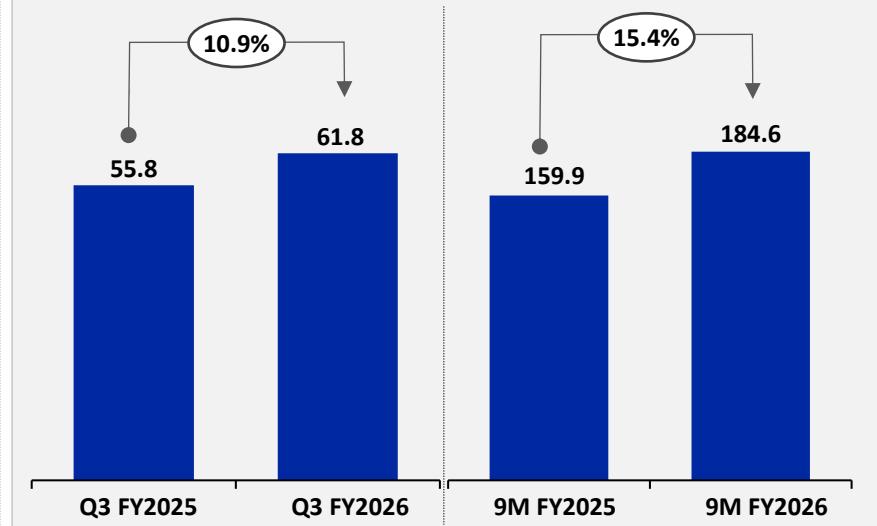
Revenue grew across businesses: Q3 and 9M FY2026



Revenue



Profit before Tax*



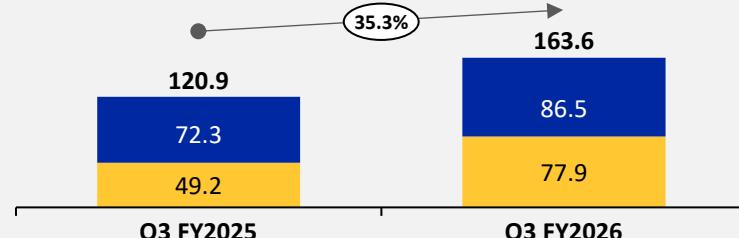
- Strong revenue growth in Ratings and Research & Analytics. Research & Analytics growth primarily driven by acquisition of Fintellix
- PBT includes amortisation of intangibles arising from the acquisition
 - In Q3 FY2026, Fintellix contributed ₹24.9 crore of revenue and ₹4.8 crore EBITDA
- A one-time Labour Code impact has been classified as a non-recurring exceptional item and excluded from the above for better comparability

* Profit before exceptional items and tax (PBT)

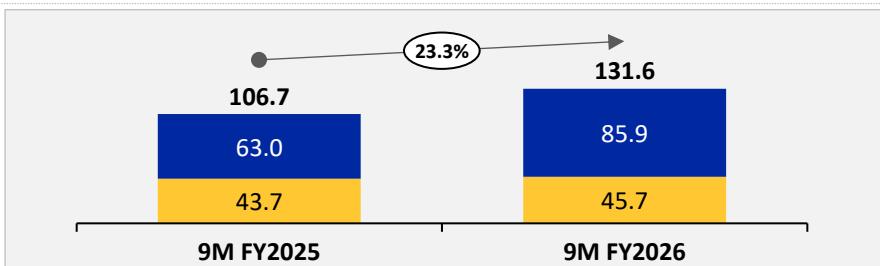
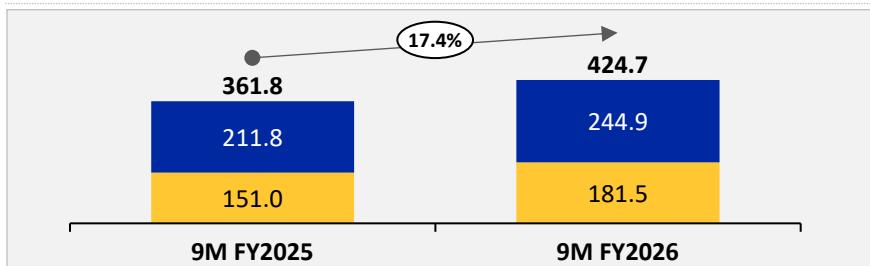
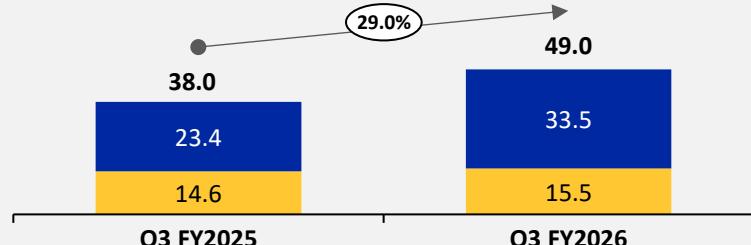
Segmental performance: Q3 and 9M FY2026



Segment Revenue*



Segment Results



- Q3 FY2026 saw sharp growth in bank credit, supported by GST rationalisation and lower funding costs. Bond issuances moderated on a YoY basis, amid firm yields, though sequential activity improved, led by NBFCs. Commercial paper activity softened due to tight liquidity, while securitisation remained supported by gold loan, microfinance and vehicle asset classes.
- Beyond acquisition impact, the Research & Analytics segment saw strong momentum in Market Data and Risk Management, while Knowledge Services recorded broad-based growth despite residual ESG-related impacts
- Segment results include the impact of amortisation of intangibles arising from the Fintellix acquisition but exclude one-time Labour Code impact.

* Group revenue numbers excludes inter-segment revenue

MEDIA OUTREACH



Research and outreach

1 | WEBINARS & EVENTS

India's Energy Transition Briefing

Can India power through uncertainty?
Wednesday, 8 October | 18:30 - 20:35 IST
IW Marriott Hotel New Delhi Aerocity

ICRA invites you to a web event on

BALANCE

Credit Quality Trends and Performance of ICRA-Assigned Ratings in H1 FY2026

ICRA invites you to a web event on

Indian Banking Sector

Banking Outlook: Growth Revival Amid Asset Quality and Regulatory Shifts

ICRA invites you to a web event on

Renewable Energy

Grid Integration & Energy Storage: Navigating the renewable transition

ICRA invites you to a web event on

Indian Commercial Real Estate Sector

Office Leasing Hits New Highs
Mall Occupancy Holds Strong

ICRA invites you to a web event on

Steel Industry

Trends and Outlook: How soft steel prices are recasting growth momentum

2 | RESEARCH PUBLISHED



3 | MEDIA COVERAGE

India's road construction slows to five-year low in FY26: ICra

After RBI's Pause, Is a Rate Cut Coming in December? | Aditi Nayar, Chief Economist, ICRA

Organised gold loan market to touch Rs 15 trn by March 2026 and Rs 18 trn by 2027: ICRA

Securitisation volumes rise to ₹73,000 crore in Q2 FY26: ICRA report

India's hotel demand outpaces supply, boosting hospitality sector: Rating agency ICRA

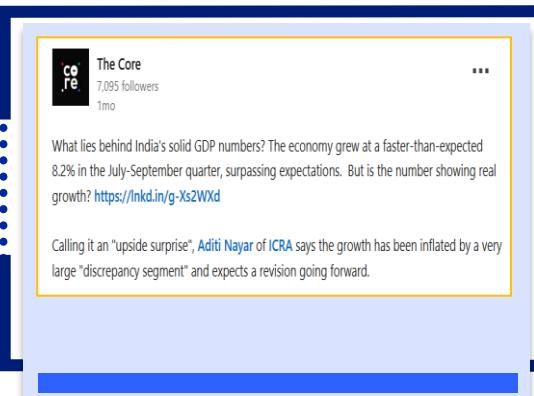
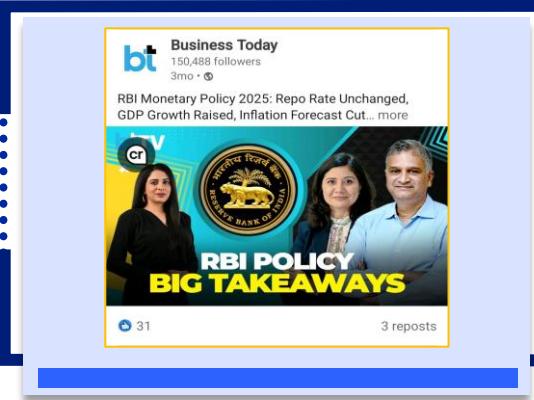
ICRA raises FY26 bank credit growth forecast on GST-led demand up tick

Festive stocking, GST cuts to lift industry even as GDP slows to 7pc: ICRA

Solar Manufacturing Overcapacity will Impact Profitability of Cos: ICRA Report

States' fiscal deficit rises to 3.2% in FY25: ICra

Social listening



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Years of
Unwavering
Credibility

Thank You!

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