



ICRA

ICRA Limited

May 22, 2026

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001, India
Scrp 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 Q4 & FY2026

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 Q4 & FY2026.

This presentation shall also be made available on the Company's website, <https://www.icra.in>.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above



Investor Presentation

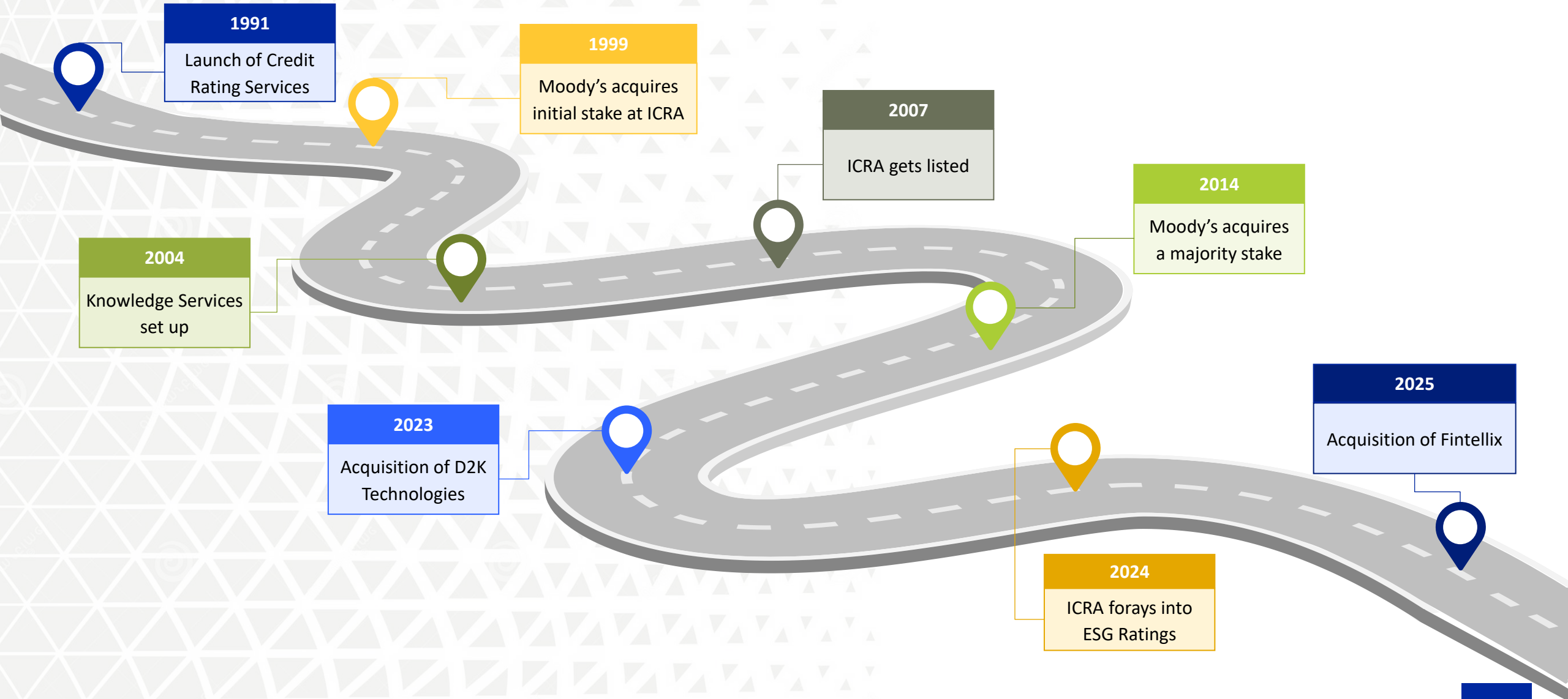
Q4 & FY2026

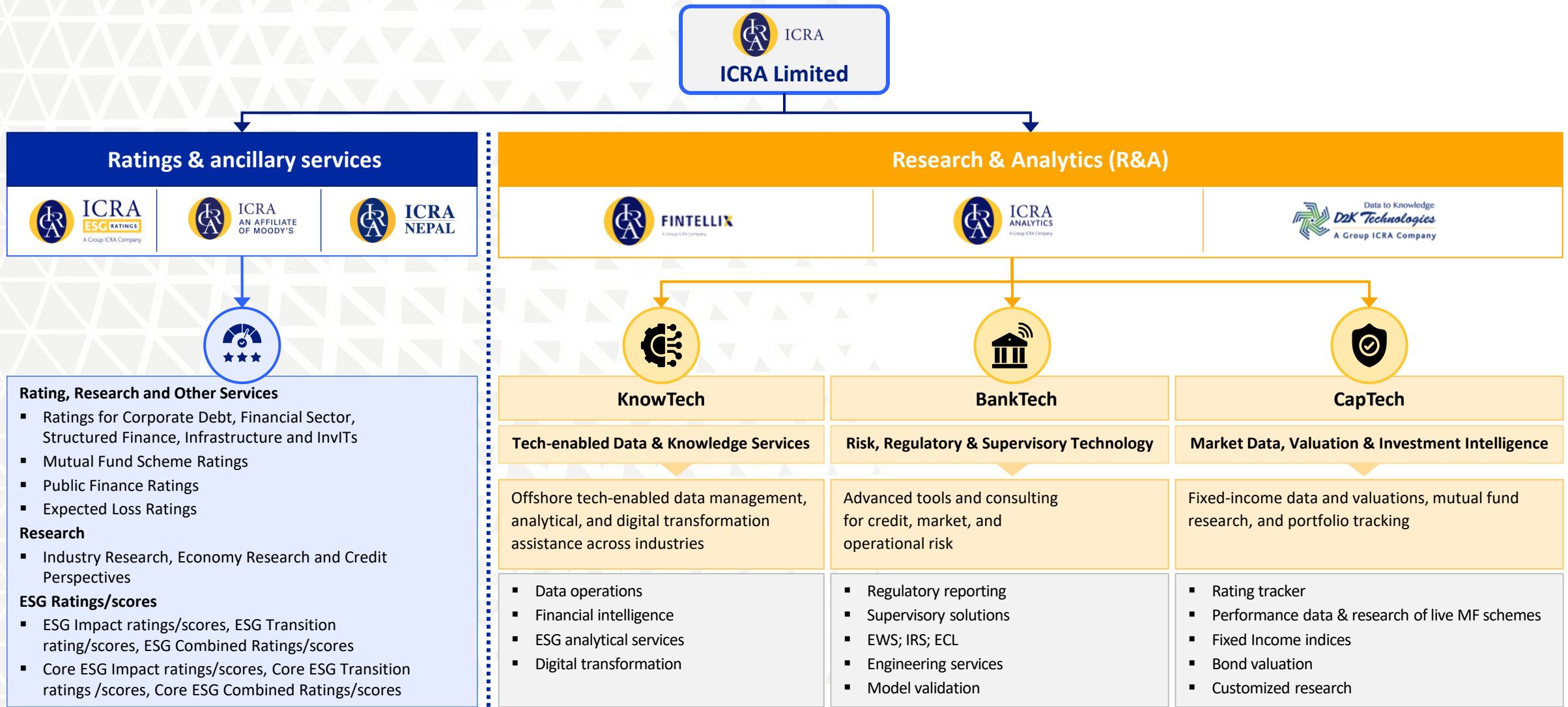
MAY 2026

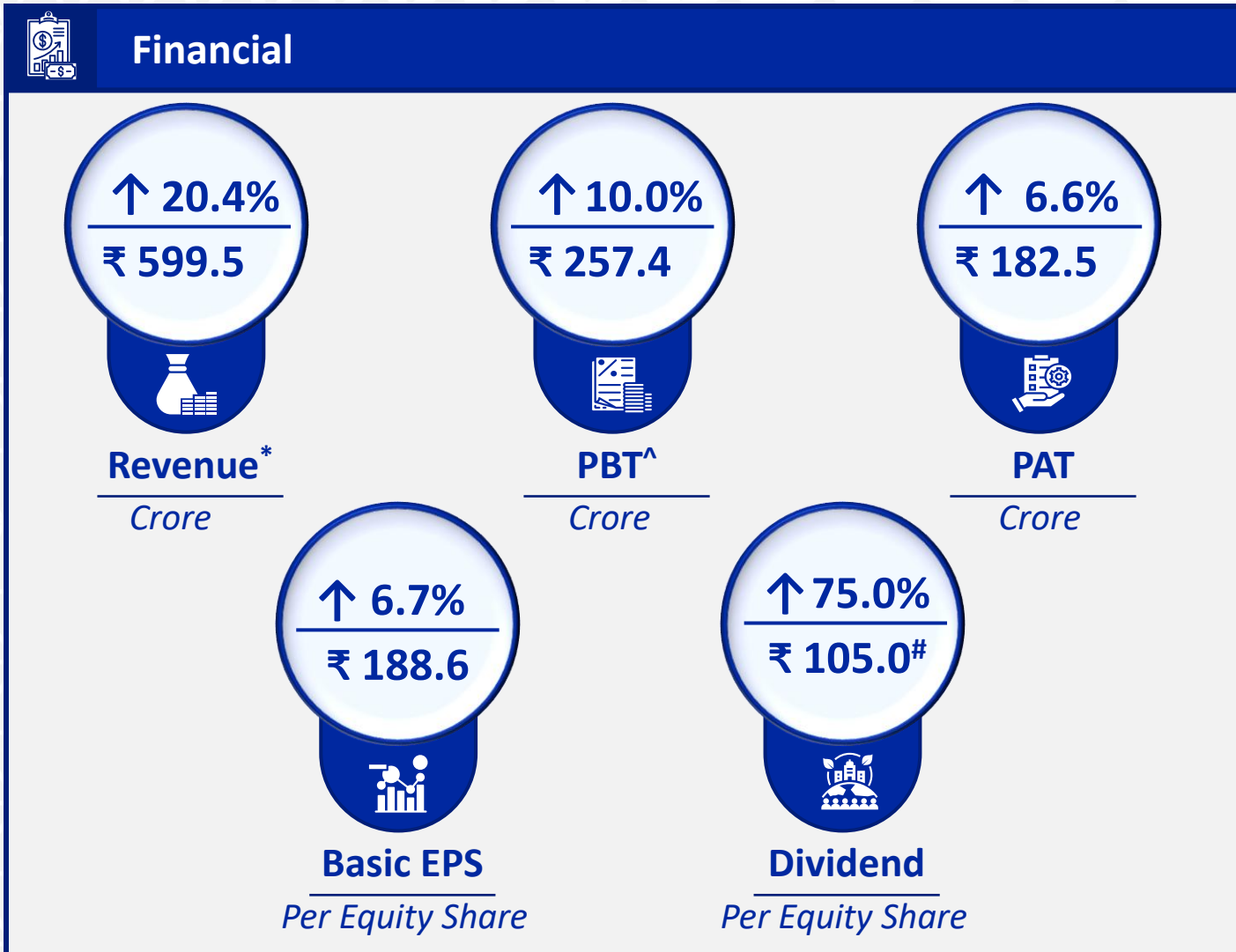




ICRA's journey







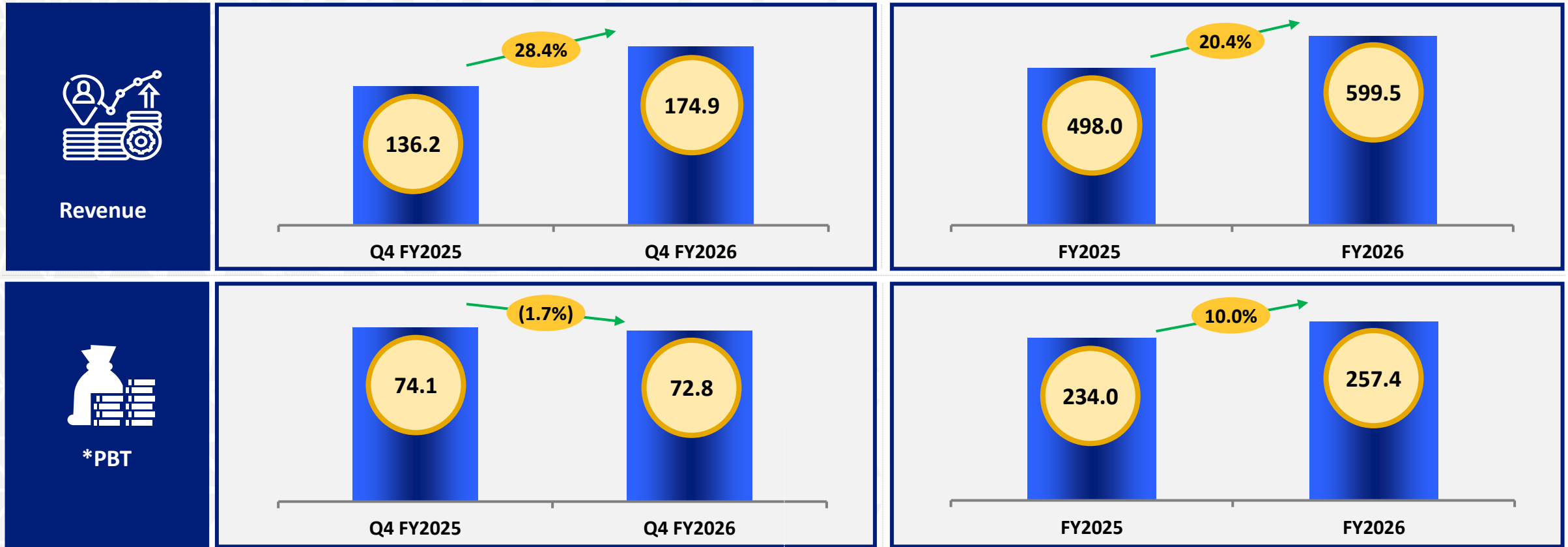
*Revenue from operations

[^]Profit before exceptional items and tax

[#]Including special dividend of ₹35 per share



Revenue grew across businesses: Q4 and FY2026 (₹ crore)

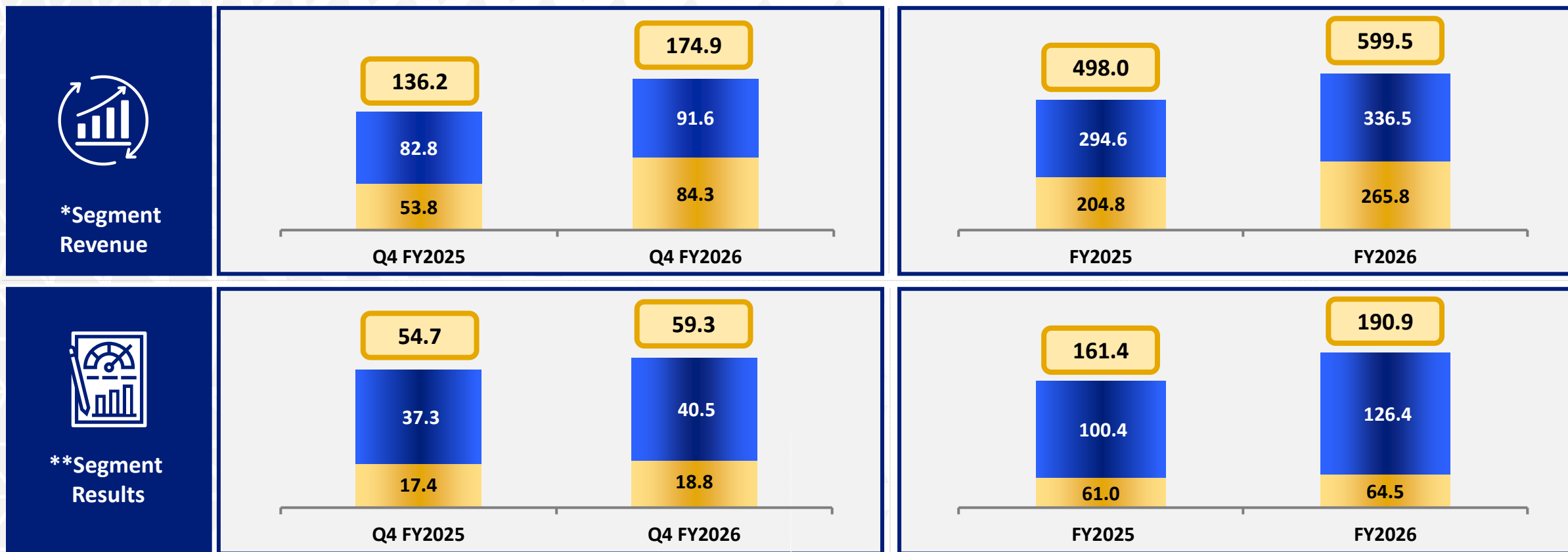


- ICRA delivered a strong revenue growth, driven by continued momentum in Ratings and robust growth in Research & Analytics (R&A), led primarily by Fintellix acquisition and higher demand for risk and regulatory related analytics and reporting solutions.
 - The acquisition of Fintellix has strengthened R&A's product led risk analytics and regulatory solution capabilities, enabling more integrated offerings for financial institutions
- PBT growth for the year reflects margin expansion in the Ratings segment and an evolving revenue mix in Research & Analytics, with an increased contribution from BankTech and CapTech businesses

*Profit before exceptional items and tax (PBT)

*One-time exceptional charge arising from the implementation of the new Labour Codes, being a non-recurring charge has been excluded from the PBT reported above for better comparability.

Segmental performance: Q4 & FY2026 (₹ crore)



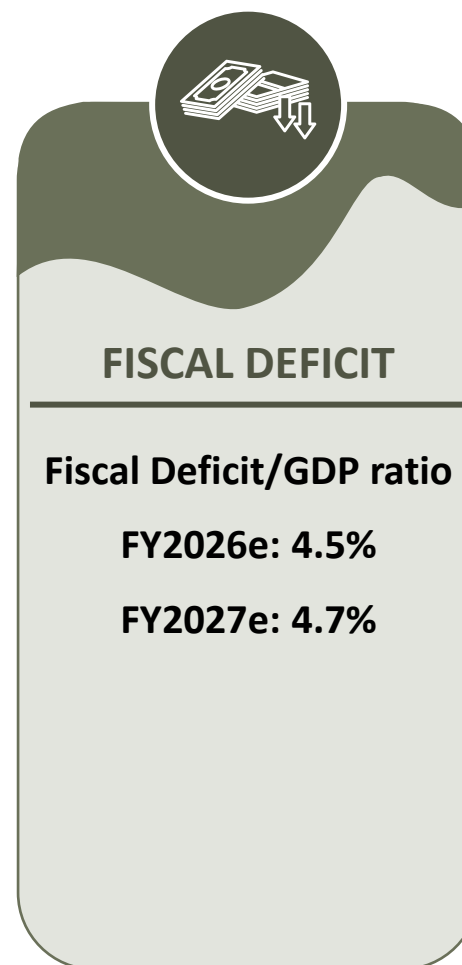
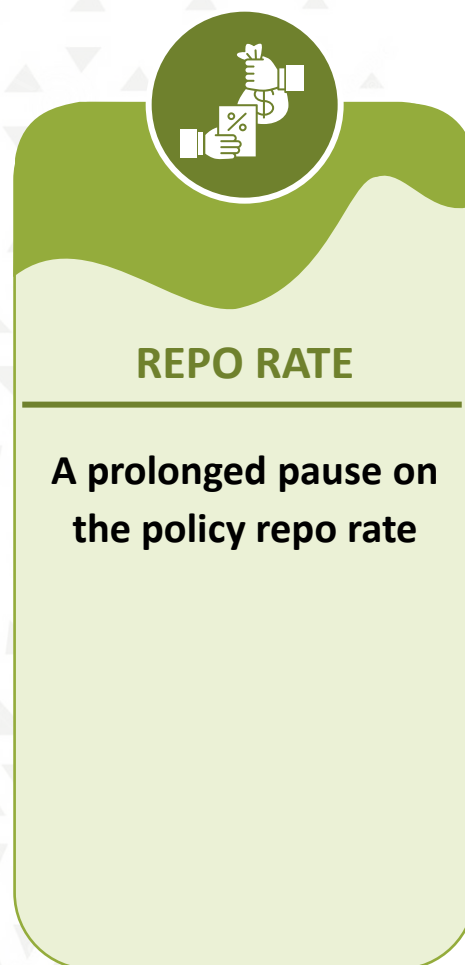
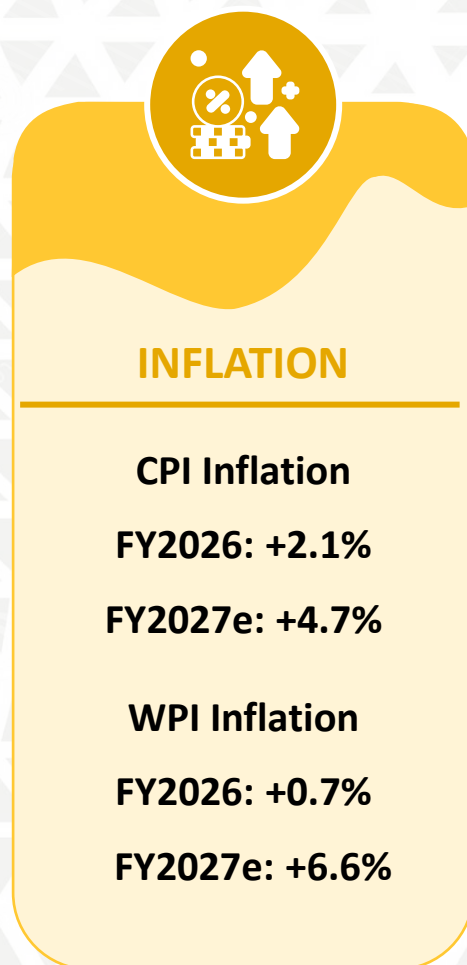
- Ratings performance in Q4 FY2026 was supported by healthy credit growth, led by stronger bank lending amid relatively elevated bond yields. Corporate bond issuances remained muted, while the CP activity moderated due to tighter liquidity and competition from bank instruments. Structured finance saw improved traction, supported by securitisation activity across retail asset classes. For FY2026, the overall credit expansion improved year-on-year, driven primarily by bank credit.
- Research & Analytics delivered strong growth in Q4 FY2026, driven primarily by the acquisition of Fintellix. CapTech benefitted from sustained demand for analytics solutions, while BankTech saw stronger client engagement and improved execution. KnowTech recorded broad based growth, partly offset by discontinuation of certain engagements amid increased automation. The evolving revenue mix, with higher contribution from BankTech and CapTech services, led to a modest shift in the segment's margin profile.

*Group revenue numbers excludes inter-segment revenue

**Segment Results before Labour Codes impact

■ Ratings & ancillary services ■ Research & Analytics

Macroeconomic projections for FY2027 (Baseline; assuming average crude oil price at ~\$95/barrel)



West Asia conflict poses downside risks to India's growth outlook

Rural demand is expected to turn cautious as constrained remittances from migrants working in sectors affected by the West Asia crisis, and the below-normal rainfall forecast would hurt rural sentiments and weaken the demand outlook. The distribution and magnitude of Southwest monsoon rainfall remains key in determining agricultural outcomes over the next few quarters. Concerns over the development of El Nino conditions during the monsoon season and negative implications of West Asia conflict on fertiliser prices and availability remain key near-term monitorable.



The GoI's capex is budgeted to rise by 11.5% in FY2027, which augurs well for investment activities, although expectations of a fiscal slippage owing to the West Asia crisis could constrain discretionary spending. The ongoing conflict, along with tariff-related uncertainties, could also weigh on private capex plans, especially for export-oriented segments.



While the GST rate rationalisation and interest rate cuts may continue to augur well for urban demand, the spectre of an uptick in inflation owing to the poor monsoons, the fallout of the West Asia crisis, and a dull outlook for sectors that are export-oriented and/or impacted by the conflict are likely to weigh on urban household incomes and demand.



The adverse impact of the geopolitical tensions in West Asia on shipping lines and demand in the region would weigh on India's merchandise exports in FY2027. Besides, the outlook for services exports also remains cautious, amid the impact of geopolitical uncertainty on global growth.



BUSINESS ENVIRONMENT & OUTLOOK





Environment

As the economic momentum was moderating, the commencement of rate cut cycle in February 2025, and GST rate cuts boosted economic activities and credit growth in FY2026. This was despite the overhang on account of high tariffs on exports and geo-political conflicts. However, the volatility in bond yields drove opportunistic shifts from bonds to bank credit through the fiscal.



Outlook

The uncertainty around duration of the West Asia conflict poses risks to the macro-outlook, amid high energy prices and import dependency for some commodities. This is expected to lead to slower GDP growth, higher inflation, wider CAD, and some fiscal slippages, which led to a spike in yields and volatility in the USD/INR pair. This could also impact credit demand and may lead to concerns around asset quality of lenders.



Bond

FY2026: 8.8% YoY growth [PY 11.1%]

- Bond issuances started on a high note with the highest ever quarterly issuance in Q1FY2026, however, moderated thereafter as bond yields rose and remained volatile.
- Commercial paper (CP) outstanding grew just 4% YoY in FY2026 despite rate cuts as the liquidity remained tight. Further higher growth in Certificate of Deposit (CD) posed competition for growth in CPs.

- Bond issuances will remain volatile as the outlook on macro factors remain uncertain. Elevated bond yields may benefit bank credit. Higher currency hedging premium may limit the appetite for foreign currency borrowings and support the growth in issuances
- The short-term rates for CPs remain elevated with limited structural drivers for growth. Volatile capital markets may also temper demand from security broking firms.



Bank Credit

FY2026: 15.9% YoY growth [PY 10.9%]

- The bank credit growth has been supported by pick-up in demand from the corporate segment, even as retail and lending to NBFCs remained strong.
- Deposit rates remained high amid elevated credit to deposit ratio resulting in heightened competition among banks. The profitability margins for banks remained under pressure.

- Improved competitive position vis a vis bonds and expectations of no further rate cuts will boost lender's appetite for growth. Relaxation in Liquidity coverage ratio (LCR) norms will provide some resources for growth. However, lenders may remain watchful of stress emanating from elevated input costs and supply chain disruptions driven by geopolitical conflicts.
- Credit guarantee schemes of GoI may also offer support to growth.



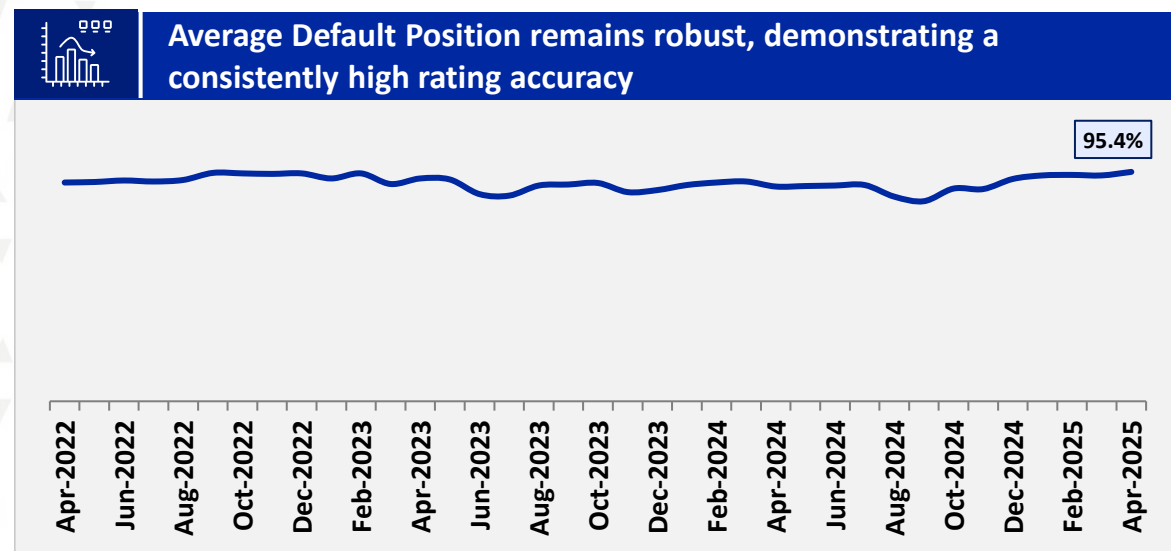
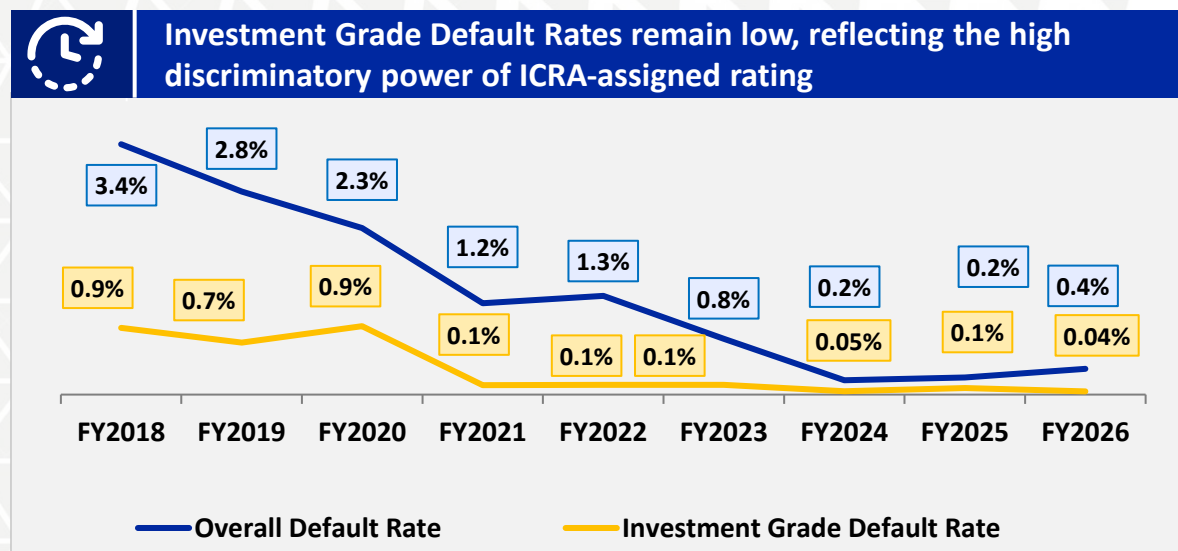
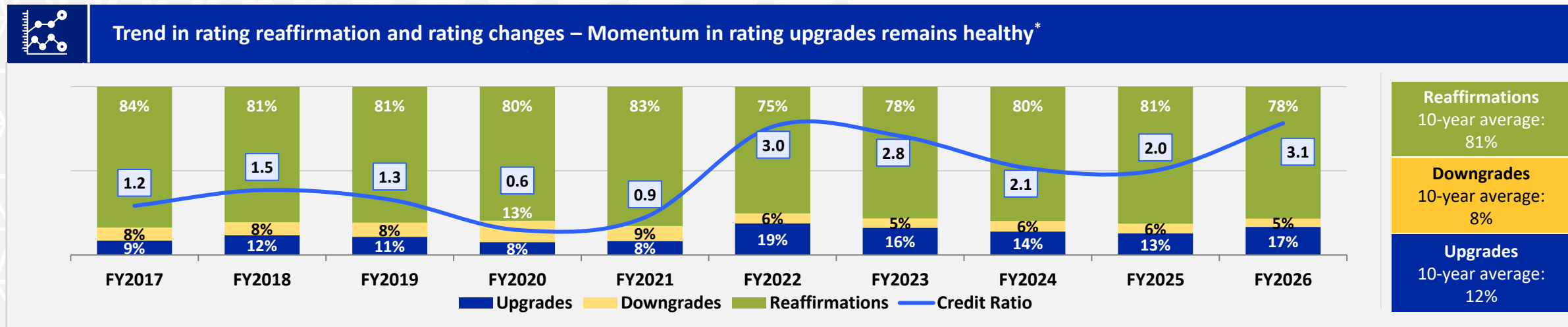
Securitisation

Market volumes are estimated to have grown by ~5% in FY2026 YoY

- FY2026 was marked by 25% growth in volumes by NBFCs and HFCs; banks significantly reduced their sell-down volumes though the impact was partly offset by few large ticket isolated corporate transactions.
- Vehicle loans remained the dominant asset class, whereas the share of MBS declined; and MFIs regained traction.

- Securitisation in FY2027 is expected to be ₹ 2.6 – 2.7 lakh crore largely driven by NBFCs and HFCs, which are projected to register high-teen growth during the year.
- Ongoing requirements of banks to meet their priority sector lending obligations are expected to continue providing structural support to securitisation activity.

Rating performance metrics remain strong






Source: ICRA
 Note: Excludes a default due to operational reasons, recognized in Feb 2025 in accordance with the SEBI regulations
 *Percentages may not sum to 100% due to rounding



Research & Analytics



 Business Segment	 Environment	 Outlook
KnowTech	<ul style="list-style-type: none"> Enterprises are piloting Gen-AI-led automation, leading to more measured discretionary spend and longer outsourcing decision cycles. Automation-led rationalization is moderating volumes in some knowledge process and software development projects, pushing a shift toward higher-value, transformation-led engagements. 	<ul style="list-style-type: none"> Continue repositioning offerings with AI-powered capabilities; diversify beyond the captive base to address evolving demand. Deepen partnerships with clients on business transformation legacy system migration and embedding new technologies
BankTech	<ul style="list-style-type: none"> Regulatory complexity is expanding (model governance, AI governance, data quality), sustaining compliance-linked demand for risk and reporting solutions. RBI's ECL transition effective 1st April 2027 is driving investment in ECL solutions, data infrastructure and model validation 	<ul style="list-style-type: none"> Scale demand cycle around ECL and related solutions, EWS, asset classification, internal rating, regulatory reporting Deepen integration across the combined entity & pursue further international revenue expansion. Leverage significant cross sell and upsell opportunities with expanded offerings across the credit Lifecycle coverage
CapTech	<ul style="list-style-type: none"> SEBI Mutual Funds Regulations, 2026, strengthen requirements around portfolio transparency, stress testing and market-abuse deterrence, supporting demand for analytics. Regulatory shifts, including new investment structures such as Specialized Investment Funds (SIFs), continue to support demand for robust market data and valuation frameworks. 	<ul style="list-style-type: none"> Build on the regulatory momentum and continue optimising our technology platforms to offer more unified, scalable and regulation-aligned market data, valuation and analytics solutions. Leverage deep regulatory coverage in the mutual fund ecosystem to strengthen demand for valuation frameworks, data-led reporting and analytics.

RESEARCH & OUTREACH



1 | WEBINARS & EVENTS

Join our Webinar

Vehicle Financing by NBFCs - Key Performance Trends

13th January 2026 | 4:00 PM IST

Mr. Jayesh Jain, Chief Financial Officer, Indoco Capital Finance Limited
 Mr. Akshay Thakur, Chief Financial Officer, Bajaj Auto Credit Limited
 Mr. Vikas Jain, Chief Financial Officer, Hinduja Loans Finance Limited
 Karthik Srinivasan, Senior Vice President, Group Head, Financial Sector Ratings, ICRA Limited
 A.M. Krishna, Senior Vice President, Group Head, Financial Sector Ratings, ICRA Limited
 R. Subramanian, Vice President, Sector Head, Financial Sector Ratings, ICRA Limited

Join our webinar

Key Takeaways from the FY2027 Union Budget

2nd February, 2026 | 4:00 PM IST

Preeti Bhatnagar, Partner, Global Compliance & Reporting, Limit & Young LLP
 Mr. K. Ravichandran, Executive Vice President & Chief Rating Officer, ICRA Limited
 Ms. Aditi Nayyar, Senior Vice President & Chief Economist & Head, Research & Outlook, ICRA Limited
 Karthik Srinivasan, Senior Vice President & Group Head, Financial Sector Ratings, ICRA Limited



2 | RESEARCH PUBLISHED

Power Sector

India's Nuclear Century: Chasing the 100-GW power target by 2047

January 2026

Geopolitical tensions in West Asia

Prolonged conflict risks disruption of energy supplies and shipping routes, impacting outlook for India's macros and multiple sectors

MARCH 2026

AFFORDABLE HOUSING FINANCE COMPANIES

Portfolio growth to remain healthy notwithstanding some moderation; managing asset quality will remain crucial

MARCH 2026

3 | MEDIA COVERAGE

FORTUNE INDIA

West Asia conflict may strain India's macros if prolonged: ICRA

TravelWorld.com
From The Economic Times

India's hotel industry revenues to grow 9-12% in FY26, forecasts ICRA

NEWS18

MoRTH road execution to moderate in FY27; toll growth seen at 6-8%: ICRA

ET

High-level panel may examine bank consolidation, foreign voting caps as India seeks larger lenders: ICRA

FINANCIAL EXPRESS

ICRA estimates gross tax revenue growth at 7% in FY27

Business Standard

Indian airlines' losses may dip to ₹11K-12K cr in FY27, says Ica

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BS Business Standard
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1mo · 🌐

India's **#bankingsector** is expected to maintain strong growth over the next two years, with **#creditgrowth** in the low-to-mid-teens range of about 11–15% in FY27, says **ICRA**

Report by Anupreksha Jain & Aathira Varier 📌
<https://mybs.in/2g4apQt>

Banking sector to maintain strong growth over the next two years: ICRA
business-standard.com

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India's credit growth pegged at 13.7–14.3% in FY26, led by retail and MSME segments: Report

A joint report by ICRA and ASSOCHAM (The Associated Chambers of Commerce and Industry of India) pegged India's credit growth at 13.7–14.3% in FY26, with incremental credit of ₹25–26 trillion, while highlighting a ₹30 trillion MSME credit gap and GNPA levels at around 2.1%.

By Shivendra Pandey

#CreditGrowth #IndianEconomy #MSME #RetailLending #BankingSector #ICRA #ASSOCHAM #FinancialInclusion #CreditOutlook

<https://lnkd.in/dv98GED>

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Motoring Trends
46,966 followers
3w

ICRA has reported that India's automobile sector is expected to experience a moderation in growth during FY2027. This follows a period of expansion in FY2026 driven by GST rationalisation and resilient economic activity. While policy changes improved affordability in the two-wheeler segment and enhanced fleet economics for commercial vehicles, growth rates are projected to normalise against a higher base.

The CV segment led the recent industrial upcycle, supported by infrastructure activity and GST rate cuts. Domestic wholesale volumes increased by 12.5 percent YoY during the first 11 months of FY2026, while retail volumes rose by 28.9 percent in February 2026.

<https://lnkd.in/dYTMzjkn>

#ICRA #Auto #Sales

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WION (World Is One News)
68,644 followers
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The financial year 2026 has been an extremely turbulent fiscal year for the aviation industry. Starting with Operation Sindoor in April 2025 to the West Asia conflict in March 2026, the sector was marred with multiple internal and external shocks.

Rating agency ICRA had earlier projected that the industry would undergo a loss of about 2.16 billion dollars. This was before the Iran war.

Kanishka Sarkar gets you more on this

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ICRA CSR isn't just about milestones, it's about shaping futures together



Powering Education with Clean Energy

ICRA inaugurated a 12-kW on-grid solar power system at Deepalaya School, Nuh (an aspirational district of Haryana), enabling clean energy access for **1,000+ students**. The initiative supports reduced carbon footprint, cost efficiency, and uninterrupted learning - reinforcing ICRA's commitment to environmental sustainability.



Volunteering with Purpose

Employee volunteering at Group ICRA enabled leaders and employees to engage directly with CSR beneficiaries, impacting **3,000+ lives** through career guidance, digital empowerment, and confidence-building initiatives - often serving as a guiding force for individuals seeking direction to realise their aspirations.





4,550+ students
supported through Education



450+ youth
made job ready



500 Women
Entrepreneurs Empowered



3,000+ Lives
Impacted through Volunteering



1000+ Students
Got access to renewable energy



IMPACTING LIVES, BUILDING TOMORROW

CSR & Sustainability - Impact That Speaks - Results That Change Futures

- ICRA received **CSR Excellence Award** by ICSI under the Small & Emerging category
- **76% of youth** placed in reputed organisations
- **100% women** entrepreneurs successfully launched their own ventures
- Strong academic progression, with students advancing confidently to the next grade
- Outstanding **CBSE Class X** results with a **Top score of 96.8%**

A defining year where ICRA's CSR & Sustainability initiatives translated purpose into measurable, life-changing outcomes.



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.



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ICRA

35
Years of
Unwavering
Credibility

Thank You!

#35YearsofUnwaveringCredibility