



ICRA

ICRA Limited

October 28, 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: - Revised Investor Presentation Q2 & H1 FY2026**

This is regarding the "Investor Presentation Q2 & H1 FY2026" submitted earlier today. Please note that slide no. 5 of the presentation has been updated to correct typographical errors: specifically, the second bar from the left under Segment Revenue was previously labeled "Q2 FY2025" instead of "Q2 FY2026". On the right-hand side, the two bars under Segment Results were labeled "Q2 FY2025" and "Q2 FY2026" instead of "H1 FY2025" and "H1 FY2026", respectively.

Please find enclosed revised Investor Presentation Q2 & H1 FY2026.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above



ICRA

# Investor Presentation

*Q2 & H1 FY2026*

**October 2025**



ICRA

# AGENDA



## Financial Synopsis



## Macro-economic Outlook



## Business Segment Drivers & Outlook



## Media Outreach & Corporate Social Responsibility

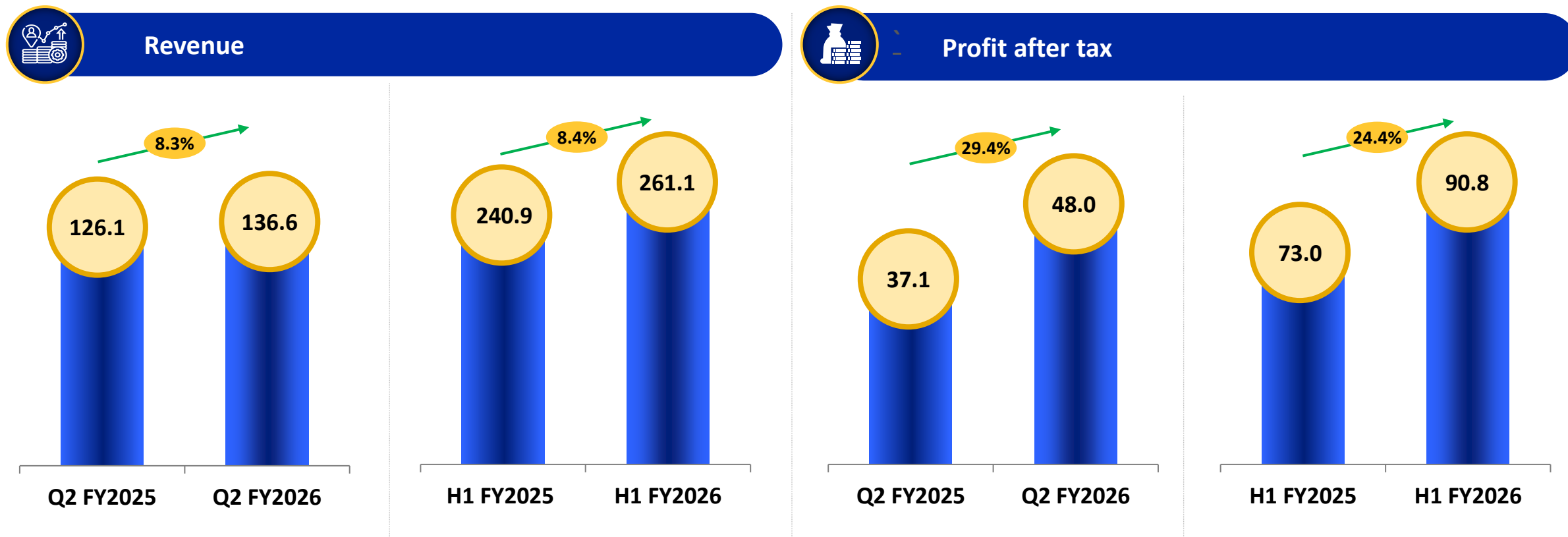


# Financial Synopsis

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# Strong revenue growth across businesses: Q2 and H1 FY2026 (INR Cr)

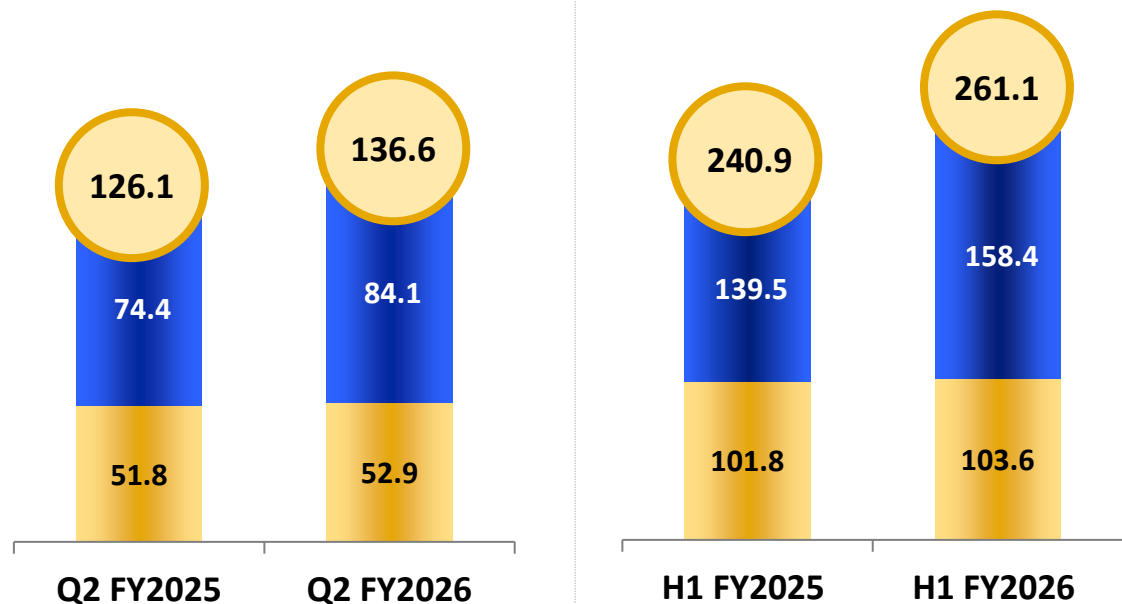


- ICRA's solid financial performance in this quarter was driven by strong growth in our Ratings segment, reflecting the consistent quality and credibility of our ratings, alongside robust momentum in our Research & Analytics segment, led by marquee client wins and expanded offerings
- The acquisition of Fintellix marks a pivotal step in our ambition to lead in risk analytics, enabling our clients to anticipate and address risks effectively. By combining ICRA's domain expertise with Fintellix's product innovation, we are uniquely positioned to help clients navigate the fast-evolving regulatory landscape and deliver enhanced value across markets

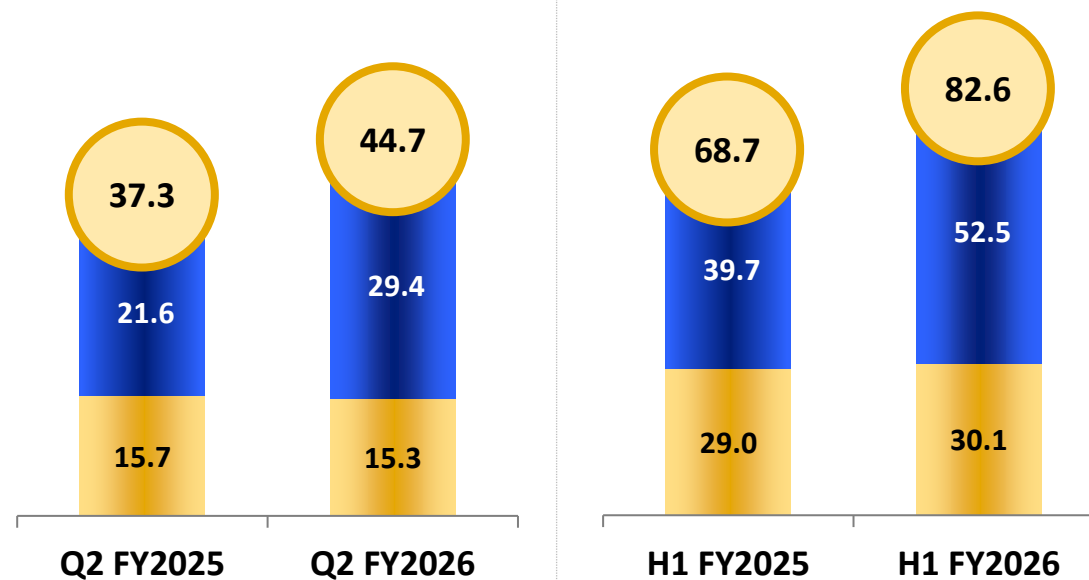
# Segmental performance: Q2 and H1 FY2026 (INR Cr)



## Segment Revenue



## Segment Results



- Bond issuances declined in Q2 FY2026 due to rising yields and the likelihood of lower rates in future with possible rate cuts. While bank credit growth slowed, large borrowers shifted to bank funding anticipating future rate cuts. CPs stayed elevated on short-term rate advantage and demand from the broking sector. Securitisation grew via NBFC originated vehicle and home loans.
- The Research & Analytics segment growth has been supported by new client wins and expanded offerings. Security valuation extended beyond AMCs, while the newly launched Risk Management solutions gained traction. The Knowledge Services vertical recorded broad-based growth, though the residual impact of the ESG project discontinuation moderated the overall performance.

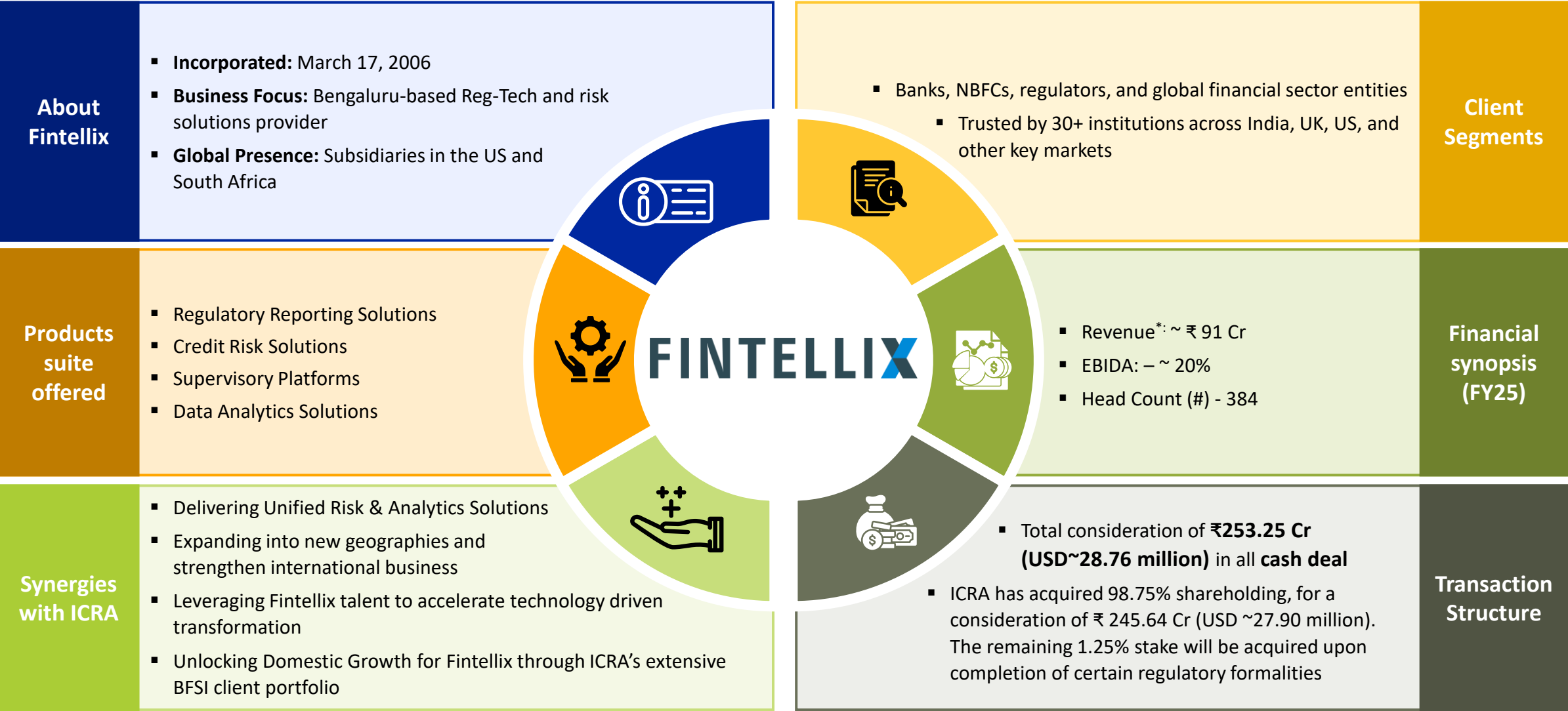
\*Group revenue is post inter-segment adjustment

■ Ratings & ancillary services ■ Research & Analytics

Sensitivity Label :

[www.icra.in](http://www.icra.in)

# Brief about Fintellix



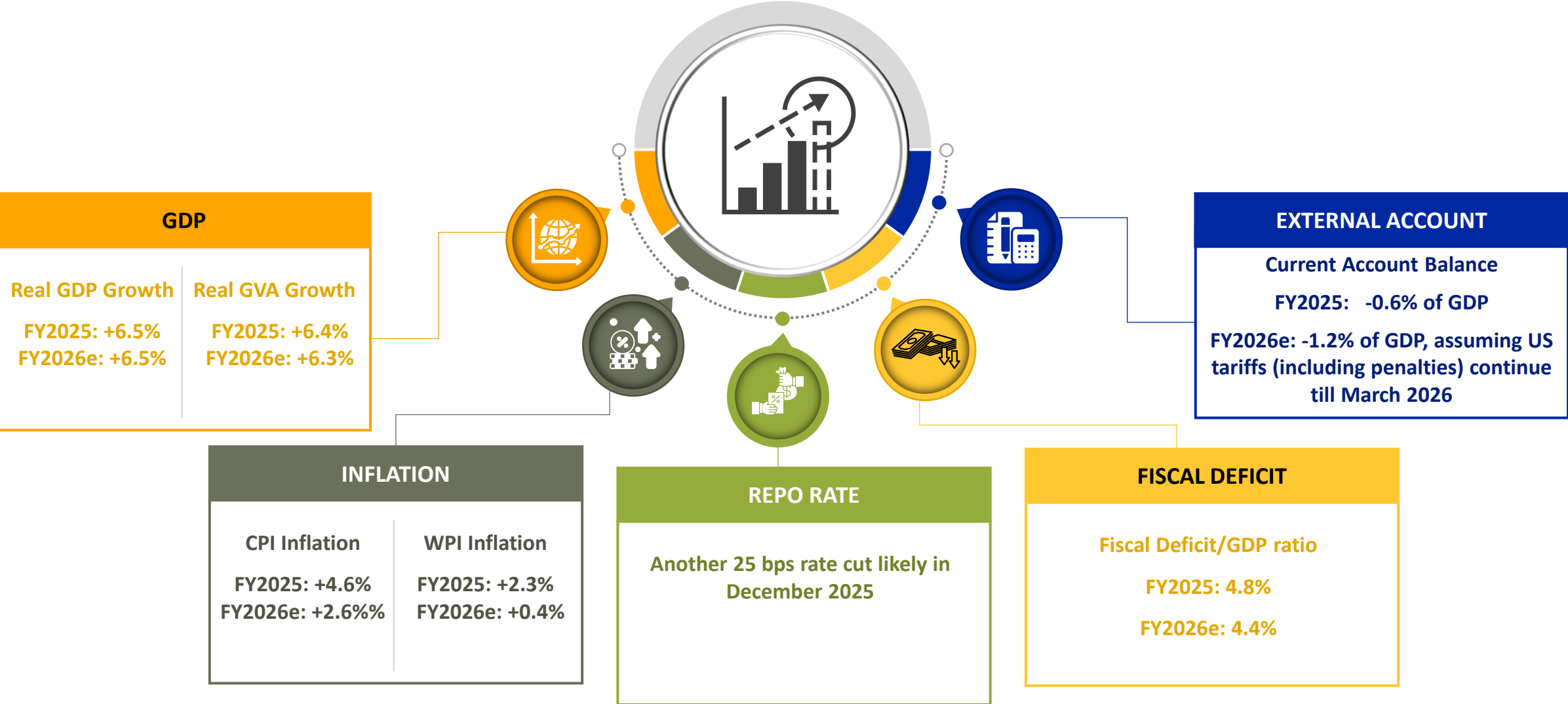
*\*Revenue and EBIDA for the period have been augmented by contributions from certain overseas clients serviced by Fintellix but previously billed through entities outside its consolidated structure. Post acquisition, these client contracts have been transitioned to a Fintellix subsidiary in the U.S. and will be reflected in the consolidated financials of Fintellix/ICRA going forward.*

# Macro-economic Outlook

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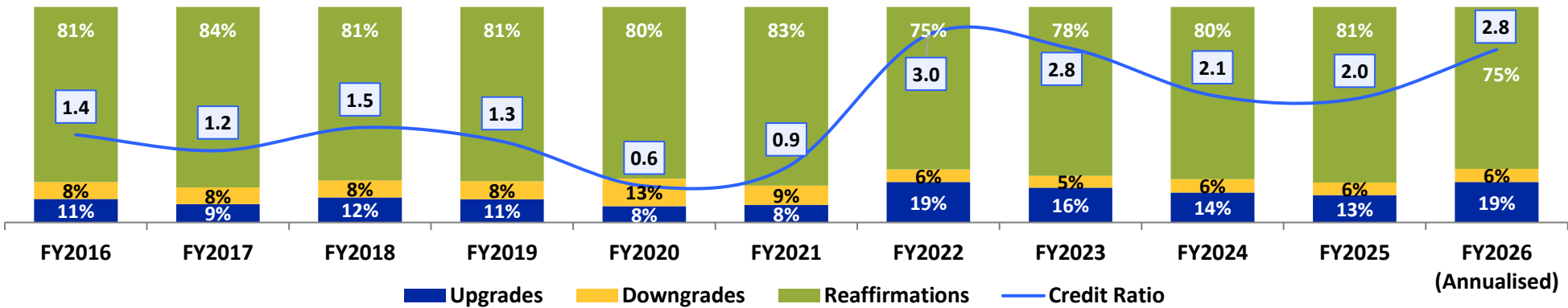
Source: ICRA Research

# Business Segment Drivers & Outlook

RDW	650	320	754	273	825	154
TRG	241	450	144	364	954	174
RTG	254	650	874	657	125	274
WEF	784	145	124	752	741	759
HRT	453	784	954	241	741	345

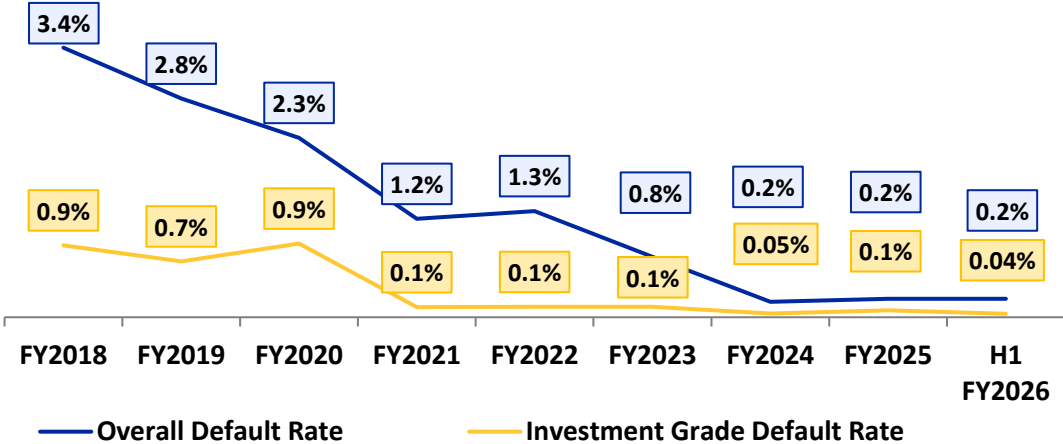
# Rating performance metrics remain robust

## Trend in rating reaffirmation and rating changes – Momentum in rating upgrades remains healthy\*

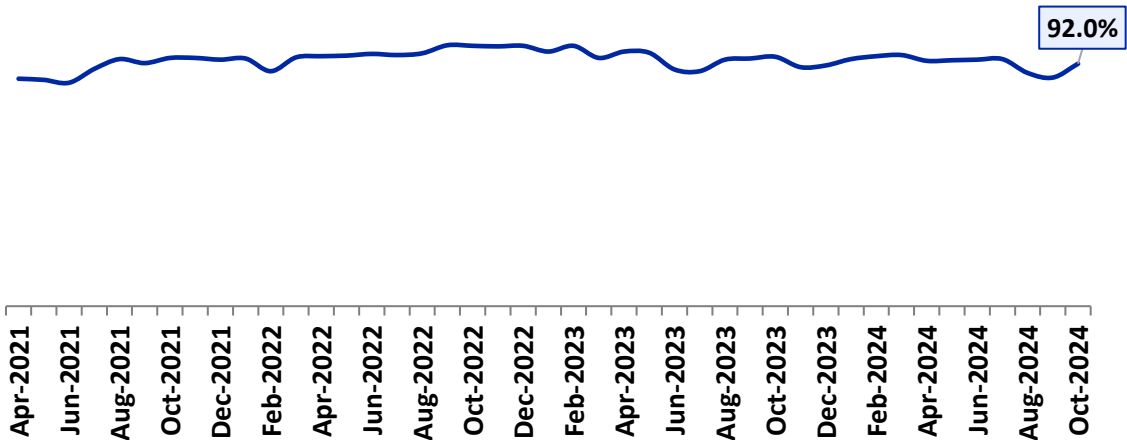


Reaffirmations
10-year average: 81%
Downgrades
10-year average: 8%
Upgrades
10-year average: 11%

## Investment Grade Default Rates remain low, reflecting the high discriminatory power of ICRA-assigned rating



## Average Default Position remains healthy, demonstrating a consistently high rating accuracy



Source: ICRA  
\*Percentages may not sum to 100% due to rounding.

# Ratings & ancillary services: Business environment and outlook



## Bond

H1 FY2026: 30.7% YoY growth [PY 4.6%]

- Bond issuances surged to an all-time high level in Q1 FY2026 supported by rate cuts. Yields rose in Q2 FY2026 as RBI adopted a neutral stance leading to a dip of 10.9% in bond issuances.
- Commercial paper (CP) outstanding stayed at an elevated level for the last four quarters, even though it had a sequential dip due to a steep yield curve with favorable short-term interest rate and working capital demand from securities firms.



## Bank Credit Outstanding

H1 FY2026: 10.4% YoY growth as in Sept [PY 12.9%]

- Bank credit slowed considerably in Q1 FY2026 as large borrowers preferred cheaper bonds, however bank lending picked up in Q2 FY2026 as bond yields rose. Credit to NBFCs had an overhang of delinquency concerns in certain asset segments.



## Securitisation

Market volumes are estimated to have grown by ~9% in H1 FY2026 YoY [PY 39%]

- The dominant asset class continues to be vehicle loans similar to FY2025 followed by home loan & loan against property. Share of PTC remained higher than DA.
- With Banks being less concerned about the credit-to-deposits ratio, pool sales were subdued.



## Environment

Macro outlook remains uncertain amid geopolitical tensions and steep U.S. tariffs on Indian exports.

However, favorable agri trends have kept inflation subdued, prompting the RBI to cut rates by 100 bps to support growth.



## Outlook

The outlook for domestic consumption remains strong, supported by tax cuts, rate reductions, and favorable monsoons. However, tariff uncertainty may weigh on exports and delay private capex until an India-US trade deal is finalised.

- Bond issuances would be dependent on interest rate movements, and a quicker transmission would benefit bonds. Softening of interest rates globally would benefit External Commercial Borrowing but impact domestic credit growth.
- CPs are likely to remain at similar levels and would benefit in case of further rate cuts.

- Bank credit to large borrower segments would depend on their ability to reprice their deposits which is likely in Q3 FY2026. Any further interest rate cut by RBI would slow down bank credit as Bonds would get preferred for their quicker transmission
- The dependence of MSME segment on bank loans would continue to support this segment

- Securitisation volumes would be dependent on the pickup in NBFC AUMs which should benefit from the upbeat domestic consumption outlook.
- Securitisation volumes in FY2026 are estimated to be in the range of Rs ~2.5 trillion.

# Research & Analytics: Business environment and outlook



## Research & Analytics



### Environment

- Tariff related uncertainty coupled with geo-political headwinds resulted in continued cautionary trend in spending.
- Outsourcing industry faces pressure from Gen AI, rising GCCs in India, and the proposed U.S. HIRE\* Act's by imposing 25% tax on foreign service payments.
- Deep domain and Tech expertise emerging as a critical ask across client segments.

- Strong AUM growth in MF- peak of Rs 75 lakhs crore in Aug 25. 13% Y-o-Y growth.
- Regulatory approval of SIFs\*\* and steady AUM growth are driving demand for advanced solutions in risk analytics, market alerts, stress testing, and reporting
- Customized Research offerings and ESG Tools saw good market traction.

- Increasing regulatory oversight covering
  - Expected Credit Loss
  - Model Governance
  - Operational risk
- Banks and NBFCs increasingly focus on sophisticated EWS tools
- AI enabled solutions likely to see better acceptance



### Outlook

- Near term focus on global markets beyond US would be key.
- Focus continues on Data Management, Technology Services and value-added segments related to process optimization.
- Research support coupled with our ability to leverage expertise in structured finance would remain critical.

- Launch of Customized Fixed Income Indices in collaboration with FTSE will drive entry into new markets.
- Penetration into global markets will be a focus area.
- Increasing regulatory oversight will drive demand for market data services.
- Ability to deliver technology led solutions using AI will be a key differentiator.

- Acquisition of Fintellix to help expand offerings in the Risk Solution space.
- Integrated workflow solutions on Risk Scoring, EWS, asset classification combined with ECL will strengthen IAL's market position.
- Regulatory oversight strengthens with recent ECL guidelines for Banks.
- Growing retail asset base will drive demand sophisticated data models.

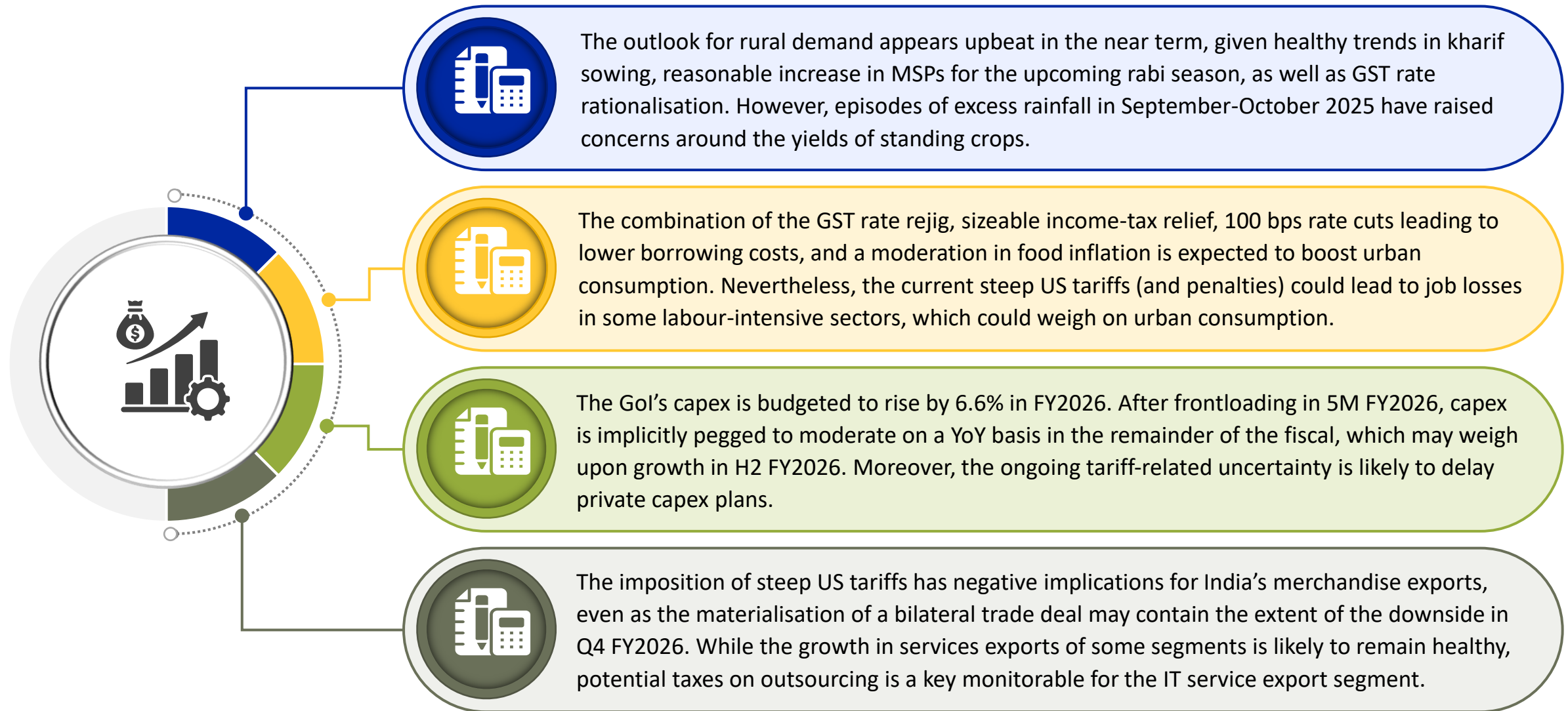


\*HIRE: Halting International Relocation of Employment (HIRE) Act

\*\*SIFs: Structured Investment Funds



# Domestic drivers to support growth in FY2026, even as external outlook remains uncertain





# Media Outreach & Corporate Social Responsibility

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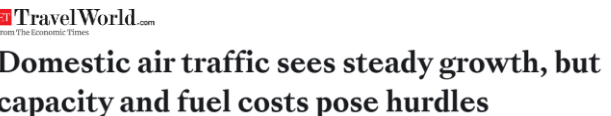


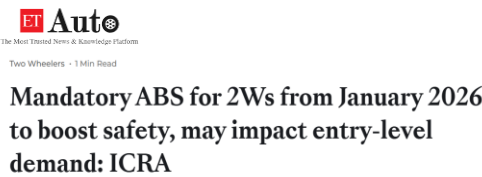
## 1 | WEBINARS & EVENTS



## 2 | RESEARCH PUBLISHED



## 3 | MEDIA COVERAGE





# Social Listening

**National Bank for Financing Infrastructure and Development** [+ Follow](#) ...  
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The National Bank for Financing Infrastructure and Development hosted the Annual Infrastructure Conclave 2025 in Mumbai to advance the dialogue on infrastructure financing. The event brought together senior government officials, regulators, ...more



**The Asset**  
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Learn about the exciting opportunities within India's bond market in our exclusive interview with **Wendy Cheong**, regional head of Asia Pacific at **Moody's Ratings** and **Ramnath Krishnan**, group CEO at **ICRA**. ...more



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Evolution of growth-inflation dynamics unlikely to permit further rate cuts, says **Aditi Nayar** of **ICRA** ...more



Evolution of growth-inflation dynamics unlikely to permit further rate cuts  
business-standard.com

**ET ETAuto**  
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**GST overhaul: Steering Indian automotive sector into fastlane**

At a time when export markets are facing headwinds from macroeconomic uncertainties and tariff-related challenges, this policy change offers timely support to the domestic auto components sector.

Read more:  
<https://lnkd.in/gGzMwhEw>

**Srikumar Krishnamurthy**

ICRA #GST #Autonews #auto #GSTtaxes #GSTpolicy #ETAuto

**Indian Infrastructure Magazine**  
11,687 followers  
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Our 19th Annual Conference on Railways in India is currently underway!

**Ritu Goswami**, Vice-President & Sector Head, **ICRA**, set the tone for the event with the opening session on "Key Trends and Outlook", sharing her expertise on the evolving railway landscape.

...with **Alok K. Brara**, Publisher, **Indian Infrastructure Magazine**

Organised by: **Indian Infrastructure Magazine**

Lead Sponsor: **CP PLUS**

Co-sponsors: **Belden Inc.** and **Tata BlueScope Steel**

# CSR Initiatives - Change begins here!

500

Women supported and empowered



3100

Students' education sponsored



450

Youth supported in learning skills



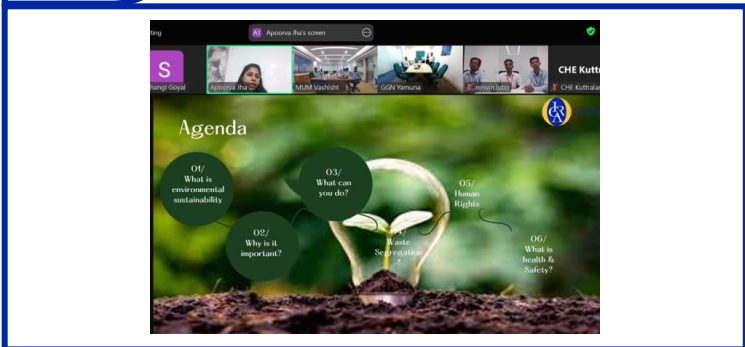
9

Employee volunteering events



97

New Joiners Trained on Environmental Sustainability and Health & Safety





335

Sponsored education of children with Intellectual Disabilities





# CSR Champs - Employee engagement

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6d • 

NAVRANG UTSAV: Crafted by Her  
A Pre-Diwali Celebration of Courage, Craft & Community.

At ICRA's Gurugram office, the spirit of Diwali arrived early, not just with lights and colors, but with purpose.

As part of our CSR initiative in partnership with [Friends of Women's World Banking](#) (FWWB), we welcomed women entrepreneurs from Gujarat who are part of our Women Entrepreneurship Program. For many, this was their first step outside their home boundaries to showcase their craft, their courage, and their dreams.

From handcrafted textiles to soulful accessories, every product carried a story and every smile exchanged was a symbol of upliftment.

The real impact?  
It was in the confidence they gained, the pride they felt, and the joy they shared. It was in the moment they realized: "My work matters. My story matters."

At ICRA, we believe festivals are meant to be inclusive, filled with shared happiness. This exhibition was more than a display, it was a celebration of togetherness, empowerment, and transformation.

Thank you to all our colleagues, leaders, and visitors who made this day truly special.

Together, we empower. Together, we celebrate. Together, we rise.

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At ICRA, we believe true equality is felt in the moments we choose to sit together, share together, and see each other as equals.

During our Pre-Navratri celebration, the ICRA Bengaluru team welcomed students from VIDYA's Center of Excellence with warmth and dignity. We didn't just serve a meal - we shared it.

The event was filled with laughter, stories, and connection, bringing alive the spirit of Navratri: unity, respect, and community.

As part of our CSR initiative, ICRA supports 160 students from VIDYA CoE, enabling their education and holistic development. This celebration was a heartfelt extension of that commitment.

[#FeastAndFest](#) [#CSRWithHeart](#) [#NavratriCelebration](#) [#ICRACares](#)  
[#TogetherWeGrow](#)

[VIDYA India](#) | [Ramya C](#) | [Sruthi Thomas](#) | [Sriraman Mohan](#) | [Tejo Ravipati](#) | [Rahul Mhaskar](#) | [Aashay Jain](#) | [Abhishek Singh](#) | [S. SHAKEB RAHMAN](#) | [Shreya Bhattacharya](#)

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What a heartwarming day at our CSR Exhibition in Mumbai, where women entrepreneurs showcased their handmade creations, from vibrant Kurtis and jewellery to delicious home-crafted treats.

Each year, ICRA supports 500+ women entrepreneurs from Gujarat through our partnership with [Friends of Women's World Banking](#), nurturing dreams, building livelihoods, and creating impact. Seeing these women grow, thrive, and shine brings deep satisfaction. When the seeds we sow begin to bloom, it's not just success, it's a legacy.

Together, we empower. Together, we rise.  
Grateful to all our leaders, colleagues, and visitors who made this day special.

[Ramnath Krishnan](#) | [K.Ravi chandran](#) | [L Shivakumar](#) | [Venkatesh V.](#) | [S. SHAKEB RAHMAN](#) | [Shreya Bhattacharya](#)

[#WomenEntrepreneurs](#) [#CSRInitiative](#) [#Empowerment](#) [#ICRAImpact](#)  
[#SocialResponsibility](#) [#FWWB](#) [#InclusiveGrowth](#) [#ICRACSR](#)

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At ICRA, we believe education has the power to transform lives.

In Nuh, Haryana, we have partnered with [Deepalaya](#) for over 8 years sponsoring the education of 200 students and supporting families in making informed choices that prioritize learning and long-term growth.

On August 27, we organized a Career Guidance Workshop at Deepalaya Senior Secondary School.

Our leaders, [Aditi Nayar](#) and [Manushree Sagar](#), shared their inspiring journeys—turning questions into confidence and showing students that ambition has no boundaries.

For every student in that room, leadership felt within reach.

Together, let's build a future where education opens doors, dreams know no limits, and every student can imagine a brighter tomorrow.

[#ICRACares](#) [#ICRACSR](#) [#WomenWhoLead](#) [#GirlsWhoDream](#) [#BreakingBarriers](#)  
[#EducationForAll](#) [#FutureWithoutLimits](#) [#Deepalaya](#)

[S. SHAKEB RAHMAN](#) | [Shreya Bhattacharya](#) | [Ashwani Singh](#)

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ICRA's CSR in Action: Igniting Ambition, Inspiring Futures.

A decade ago, ICRA sowed the seeds of possibility. Today, those seeds have grown into young minds preparing for their first board exams and we're here to help them grow stronger. As part of our flagship CSR initiative - the Career Guidance Drive - the ICRA CSR chapter visited VIDYA School, Gurugram, to engage with students standing at the cusp of a major milestone.

Mr. Jitin Makkar, Senior Vice President & Group Head - Corporate Ratings, ICRA Limited, led the session with purpose and passion. He didn't just deliver a talk - he delivered hope.

Through real-world insights, honest reflections, and heartfelt encouragement, he helped students look beyond exams to see the bigger picture: their potential. This wasn't a corporate visit. It was a powerful exchange of ideas, dreams, and purpose.

At ICRA, CSR means more than responsibility - it means showing up, listening deeply, and leading with empathy.  
To listen. To lead. To light the spark of possibility.

Because when we invest in young minds, we invest in a better tomorrow.

[VIDYA India](#) | [Jitin Makkar](#) | [S. SHAKEB RAHMAN](#) | [Shreya Bhattacharya](#)

[#ICRA](#) [#CareerGuidanceDrive](#) [#CSRWithImpact](#) [#EmpoweringFutures](#)  
[#YouthEmpowerment](#) [#MentorshipMatters](#) [#VIDYASchool](#) [#BeyondRatings](#)  
[#LeadershipInAction](#) [#PurposeDriven](#)

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# Thank You!