

## Q3 FY2026 RESULTS PRESS RELEASE

January 28<sup>th</sup>, 2026

**Revenue from operations Q3 FY2026 up by 35.3%; 9M FY2026 up by 17.4%**  
**Profit before tax (PBT) Q3 FY2026 up by 10.9%; 9M FY2026 up by 15.4%**

**Kolkata:** ICRA Limited announced its results for the third quarter and nine months ended December 31, 2025, on January 28<sup>th</sup>, 2026.

Consolidated revenue from operations increased 35.3% to ₹ 163.6 crore for the third quarter ended December 2025, compared to ₹ 120.9 crore in the corresponding quarter of the previous year. The profit before exceptional items and tax increased by 10.9% to ₹ 61.8 crore from ₹ 55.8 crore in the corresponding quarter of the previous year. The revenue performance for the quarter includes consolidation impact of Fintellix acquisition, while profitability for the quarter includes amortisation of intangibles recognised, pursuant to the acquisition.

During the quarter, ICRA has recognised a one-time exceptional charge related to the implementation of the new Labour Codes, primarily due to increases in gratuity and leave liabilities. This non-recurring regulatory impact has been presented under 'Exceptional Items. For better comparability with prior periods, this impact has been excluded from the PBT reported above.

Consolidated revenue from operations increased 17.4% to ₹ 424.7 crore for the nine months ended December 2025, compared to ₹ 361.8 crore in the corresponding previous year. The adjusted PBT for the nine months ended December 2025 increased 15.4% to ₹ 184.6 crore from ₹ 159.9 crore in the corresponding previous year.

Commenting on the results, **Mr. Ramnath Krishnan, MD & Group CEO, ICRA Limited**, said: "We are pleased with ICRA's performance this quarter, supported by broad-based growth in Ratings and a strong uplift in the Research & Analytics segment following the acquisition of Fintellix. Our expanded capabilities in risk analytics, coupled with increased traction in Market Data and Risk Management, continue to strengthen our value proposition to clients. The integration of Fintellix further accelerates our ability to deliver scalable, high-quality solutions in a regulatory environment that are becoming increasingly data-intensive and technology-driven."

Continuing its strong commitment to high quality research and market engagement, ICRA delivered a robust set of initiatives in Q3 FY2026. During the quarter, ICRA published 149 sectoral research reports, offering timely insights into emerging industry trends and market developments across key sectors. Further strengthening its thought leadership position, ICRA hosted a flagship market event in Hyderabad related to the Infrastructure sector, which saw participation from industry leaders, bankers and representatives from the investor community. In addition, ICRA conducted a closed-door interactive session on the Pharma sector, enabling deeper dialogue with market participants on sector-specific shifts and outlook.

Our long-standing commitment to sustainable and inclusive development was recognised by the Institute of Company Secretaries of India (ICSI) at the 10th CSR Excellence Awards, where ICRA received the ICSI CSR Award for Excellence as the Best Company under the Small and Emerging Category.

India's GDP growth is expected to have eased in Q3 FY2026 from the elevated 8.2% seen in Q2 FY2026, while remaining healthy. The anticipated moderation in GDP expansion is attributable to a slowdown in merchandise export growth, contraction in the GoI's capex, and an adverse base, even as domestic consumption is likely to have fared well, aided by the GST rate cuts across a large set of items, which coincided with the festive season. Notwithstanding the tariff-related issues, ICRA expects the GDP growth to print at a strong 7.4% in FY2026, boosted by sizeable monetary stimulus and liquidity support, direct and indirect tax cuts, and subdued inflation.

### **Ratings & ancillary services revenue for the quarter up by 19.7%; Nine months up by 15.7%**

Fuelled by the GST rate rationalisation, lower cost of funds due to repriced deposits and improved competitive positioning of banks amid rising corporate bond yields, bank credit grew sharply in Q3 FY2026 taking up the year-on-year growth as at end December 2025 to 14.0% compared with 11.1% as at end December 2024. Bank loans grew strongly across all Industrial categories - small, medium and large; and also, in the NBFC segment. Bond issuances, on the other hand, slipped in Q3 FY2026 year on year as the yields stayed firm with upward bias, despite the rate cut in December 2025. Bond issuances, however, grew on a sequential quarter basis specifically supported by issuances from the NBFCs, reflecting a pick-up in consumption in the domestic economy and a gradual abatement of asset quality concerns in some of the affected asset classes. The Commercial Paper segment marginally declined on a sequential quarter basis as tight liquidity conditions offset the benefit of the rate cut. Securitisation volumes in Q3 FY2026 got support from the gold loan and microfinance segments, along with the vehicle asset class, even as pool sales by banks

remained subdued. ICRA's Q3 FY2026 Ratings revenue growth reflects its steady focus on active segments of the economy, namely infrastructure and consumption-centric sectors. With strong analytical capabilities in all key sectors, ICRA's Ratings business is well geared to tap into the evolving opportunities.

#### **Research & Analytics revenue for the quarter up by 58.3%; Nine months up by 20.2%**

The Research & Analytics segment delivered strong growth, driven primarily by the consolidation effect of Fintellix, complemented by continued progress in Market Data and Risk Management. While the steady flows into mutual funds continued to support growth in Market Data, the segment remained well poised to take advantage of the regulatory tailwinds, related to the announcement of implementation of ECL for banks and the recent launch of Specialised Investment Funds. The quarter also saw expanded project implementations and wider adoption of security valuation in Market Data. The Knowledge Services vertical posted broad-based growth, although the quarter continued to reflect some residual impact from the ESG project discontinuation.

#### **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*

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