

PRESS RELEASE

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ICRA Celebrates 35 Years of Unwavering Credibility, Innovation and Market Leadership

- Strengthens market position through strategic growth, operational excellence and sustained investments in talent, technology and governance

ICRA Limited, one of India's leading credit rating and analytics companies, today marked a significant milestone as it completed 35 years of service to India's financial markets, underscoring a legacy built on independence, analytical rigour and trust.

Founded in 1991, ICRA has played a pivotal role in strengthening transparency and confidence across India's credit system. Over the past three and a half decades, the organisation has evolved from a pure-play credit rating agency into a comprehensive provider of ratings, research, analytics, risk solutions and ESG assessments, serving a wide spectrum of market participants.

From its early association with Moody's to its expansion into advanced analytics, technology-led risk solutions and ESG ratings, ICRA's journey reflects its ability to adapt to a rapidly changing financial landscape while remaining anchored to its core values of integrity, objectivity and client-centricity.

Commenting on the milestone, **Ramnath Krishnan, Managing Director and Group CEO, ICRA Limited**, said, *"Completing 35 years is a moment of pride and reflection for all of us at ICRA. Our journey has been defined by the trust placed in us by market participants and our unwavering commitment to delivering independent, high-quality analytical insights. As India's financial markets continue to deepen and diversify, we remain focused on strengthening our capabilities, embracing innovation and upholding the highest standards of credibility."*

Over the years, ICRA has consistently expanded its analytical depth across sectors, supported by strong research capabilities, robust methodologies and investments in data and technology. Today, ICRA serves a wide range of stakeholders—including banks, financial institutions, corporates, investors and policymakers—through its integrated offerings across ratings, research, analytics, risk solutions and ESG assessments. Its work continues to contribute meaningfully to market efficiency, informed decision-making and long-term financial stability.

Looking ahead, ICRA reaffirms its commitment to being a trusted knowledge partner, delivering credible insights that support sustainable growth and resilience across India's financial ecosystem.

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency. Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). 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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