

Q4 FY2026 RESULTS PRESS RELEASE

May 21st, 2026

Revenue from operations Q4 FY2026 up by 28.4%; FY2026 up by 20.4%
PBT Q4 FY2026 ₹ 72.8 crore; FY2026 ₹ 257.4 crore up by 10.0%

Mumbai: ICRA Limited announced its results for the fourth quarter and year ended March 31, 2026, on May 21st, 2026.

Consolidated revenue from operations increased 28.4% to ₹ 174.9 crore for the fourth quarter ended March 31, 2026, compared to ₹ 136.2 crore in the corresponding quarter of the previous year, while profit before exceptional items and tax (“PBT”) for the quarter stood at ₹ 72.8 crore.

Consolidated revenue from operations increased 20.4% to ₹ 599.5 crore for the year ended March 31, 2026, compared to ₹ 498.0 crore in the corresponding previous year. The profit before exceptional items and tax for the year ended March 31, 2026, increased 10.0% to ₹ 257.4 crore from ₹ 234.0 crore in the corresponding previous year.

The consolidated financial performance for the quarter and the year includes the impact of the acquisition of Fintellix India Private Limited (“Fintellix”), including the amortisation of acquisition-related intangibles.

During the year, the Company recognised a one-time exceptional charge arising from the implementation of the new Labour Codes, primarily relating to gratuity and leave-related provisions. This non-recurring charge has been presented under “Exceptional Items” and is excluded from the PBT reported above for better comparability.

The Board of Directors has recommended a final dividend of ₹105 per equity share (face value ₹10 each) for the financial year ended March 31, 2026, including a special dividend of ₹35 per equity share to commemorate the Company’s 35th year of operations. This compares with a dividend of ₹60 per equity share declared in the previous year. The total dividend pay-out for the year amounts to ₹101.3 crore, including the special dividend component of ₹33.8 crore, as against ₹57.9 crore in the previous year. The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

Commenting on the results, **Mr. Ramnath Krishnan, MD & Group CEO, ICRA Limited**, said: “ICRA delivered a strong quarterly performance, with steady momentum in Ratings and robust growth in Research & Analytics. The acquisition of Fintellix has strengthened our product-led risk analytics and regulatory solution capabilities, enabling more integrated offerings for financial institutions. We remain focused on disciplined execution and sustained investments in analytics and technology to support long-term value creation.”

During Q4 FY2026, ICRA strengthened its market outreach and thought leadership through a joint market outreach with Moody’s in Mumbai focused on the banking and NBFC sectors, alongside seven market webinars. ICRA also participated in over 20 industry forums, including the ET Infrastructure Summit and ASSOCHAM’s Annual Banking and Financial Summit, to share its sectoral perspectives.

India’s GDP growth is expected to have cooled to 7.0% in Q4 FY2026 from 7.8% in Q3 FY2026, as the onset of the West Asia crisis and the consequent surge in energy prices caused some disruption in economic activity towards the end of the quarter. The heightened uncertainty around the duration of the conflict casts a shadow on India’s near-term macroeconomic outlook amid elevated energy prices and high import dependency for items such as crude oil, natural gas and fertilisers. Besides, the expectations of sub-par monsoon rainfall would also weigh on the country’s growth outcomes in the ongoing fiscal. Overall, ICRA expects India’s GDP growth to moderate to 6.2% in FY2027 from the projected 7.5% in FY2026, with risks tilted to the downside.

Ratings & ancillary services revenue for the quarter up by 10.5%; FY2026 up by 14.2%

ICRA’s ratings business benefitted from the credit growth seen in Q4FY2026, driven by the rise in bond yields compared to competitive lending rates from banks and continued demand for credit coming from heightened economic activity resulting from the GST rationalization. The corporate bond yields hardened despite the rate cut in December 2025 reflecting similar hardening on Government bonds as the market priced in likely fiscal slippages and also due to consistent foreign outflows and tight liquidity. Accordingly, corporate bonds being less competitive than bank credit, had a muted year-on-year growth of 4.6% in Q4 FY2026. Commercial Papers growth was also impacted because of competition from Certificates of Deposits issued by Banks. ICRA has also seen healthy business in its structured finance vertical given the heightened securitization activity in Q4 FY2026 was driven by sell down of microfinance and gold loans while the sell down of vehicle loans and MSME loans continued their momentum. ICRA deepened its market coverage in the quarter and was able to effectively widen its customer base.

The pace of expansion of overall domestic credit outstanding for FY 2026 was higher than that in FY 2025 and here too the bank credit led the growth as it was more competitive than Bonds for the entire year, except during Q1FY2026 when bond yields fell sharply following rate cuts by RBI in April 2025 and June 2025.

ICRA's ratings business with its continued focus on key growth segments of the economy, namely infrastructure and financial sector, has been able to grow in a strong and stable manner in the last four years. Thought leadership through effective outreach and focused connect with investors emphasizing on our strong rating accuracy too has helped in enhancing our franchise

Research & Analytics revenue for the quarter up by 56.8%; FY2026 up by 29.8%

Research & Analytics delivered strong growth across verticals during the quarter, driven primarily by the acquisition of the Fintellix. Market Data momentum was supported by sustained demand for data-driven analytics and reporting solutions. Risk Management solutions benefited from deeper client engagement and improved execution of ongoing project implementations. Knowledge Services recorded broad-based growth, supported by stable performance in core service areas, but was partially offset by the discontinuation of certain engagements amid increased automation. The overall performance reflects an evolving revenue mix, with a higher share of incremental growth coming from non-knowledge services, resulting in a modest shift in the margin profile.

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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