



ICRA

ICRA Limited

February 11, 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: - Investor Presentation Q3 FY2025**

Pursuant to the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**Listing Regulations**"), please find enclosed Investor Presentation Q3 FY2025.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above

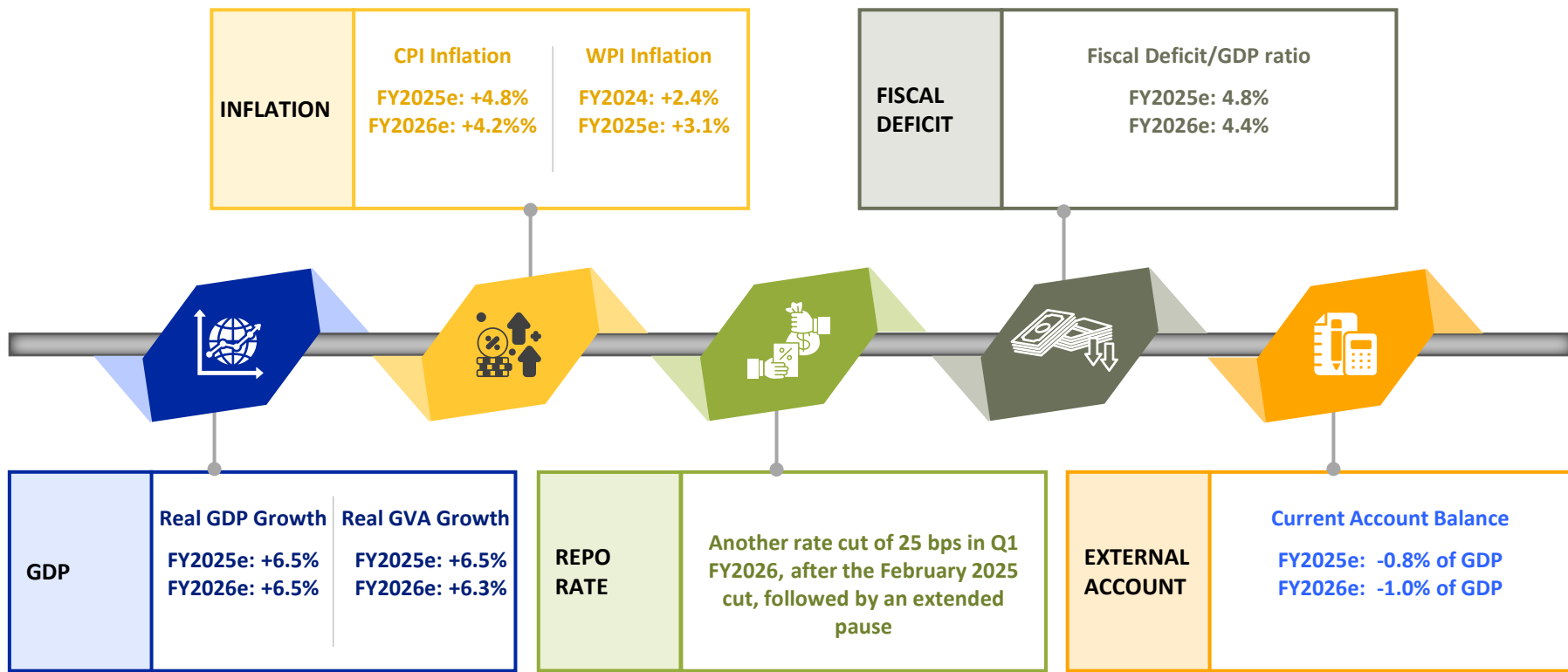


# INVESTOR PRESENTATION

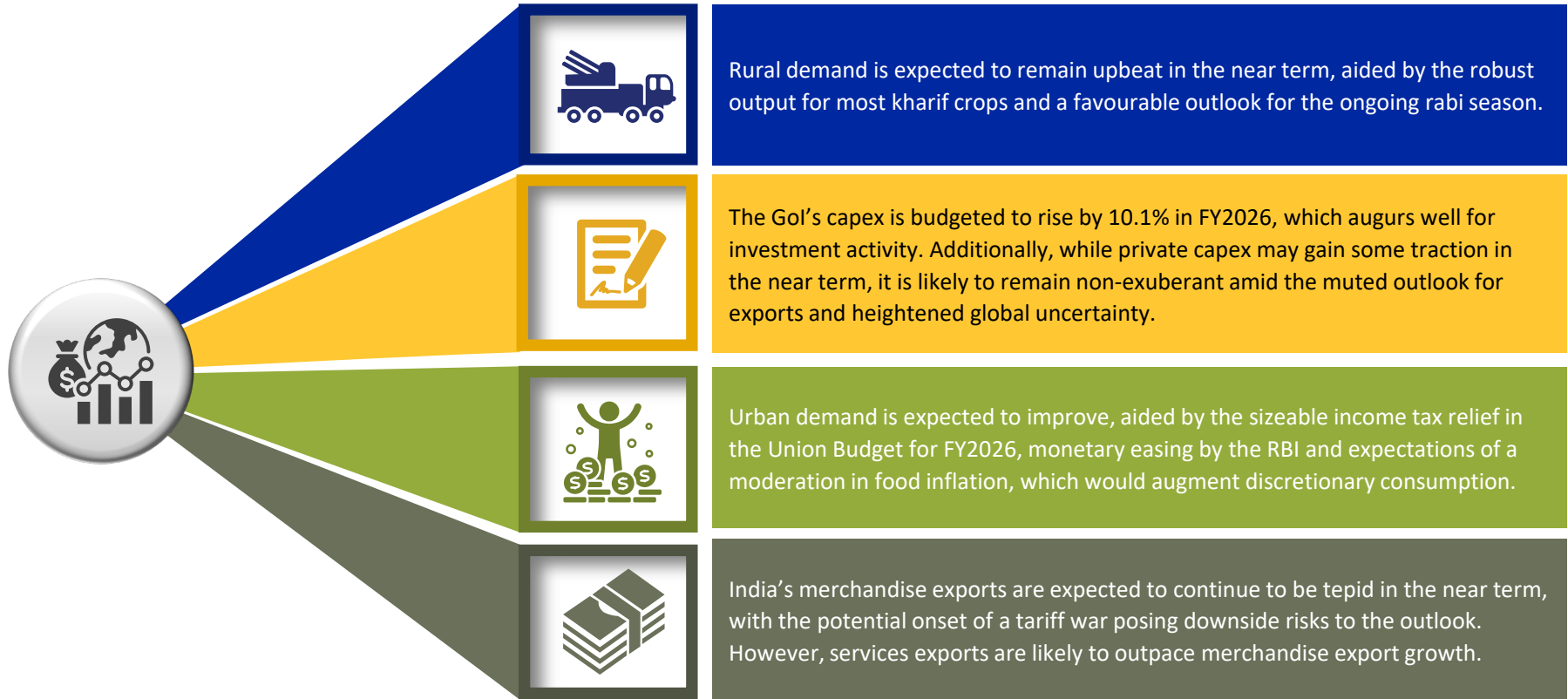
Q3 FY2025

FEBRUARY 2025





# Growth in economic activity to pick up in H2 FY2025



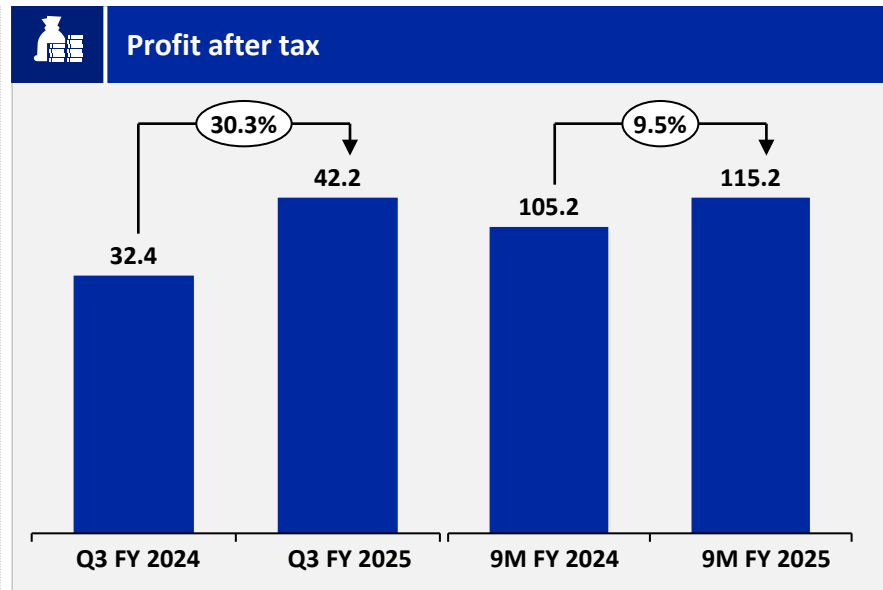
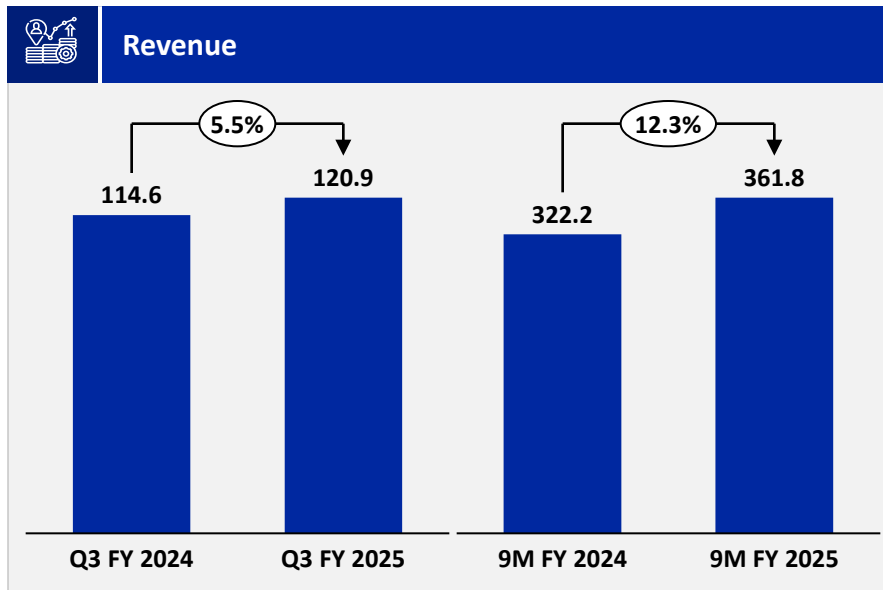


## CONSOLIDATED FINANCIAL PERFORMANCE

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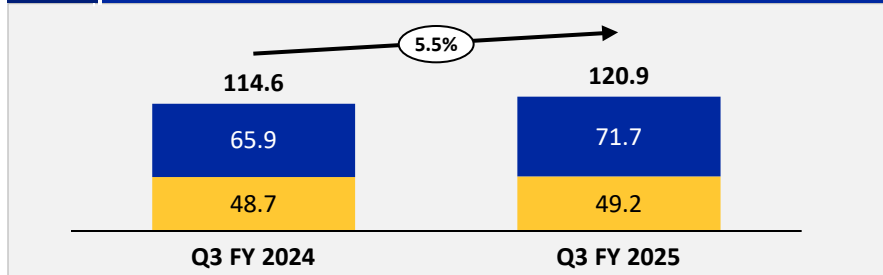
# Revenue grew across businesses: Q3 and 9M FY2025



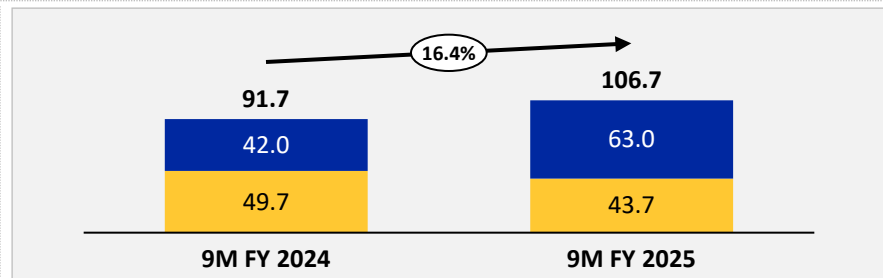
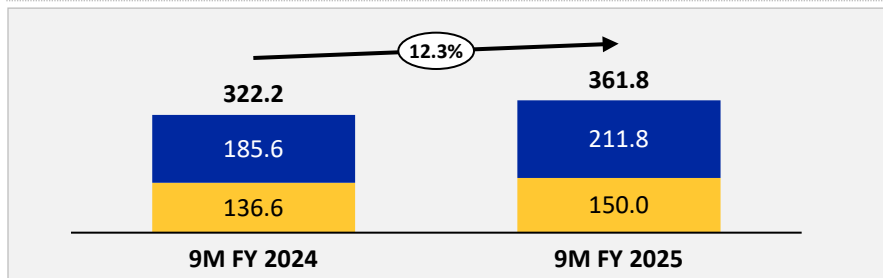
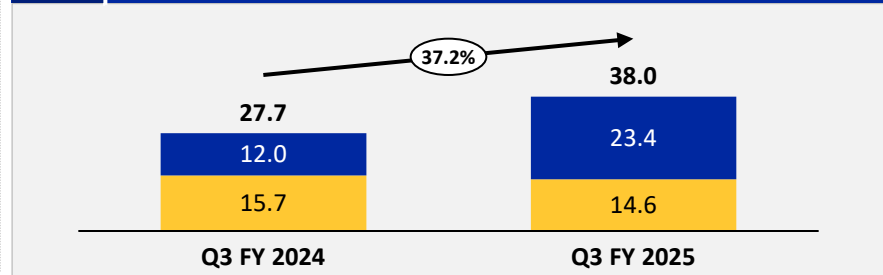
- The ratings growth momentum continues. Research & Analytics recorded modest growth during the quarter.
- In Q3 FY2025, bond issuances grew at ~35% YoY, driven by strong NBFC issuances amid reduced bank funding as banks offloaded part of the books to adjust the credit-deposit ratio.
- Research & Analytics revenue was impacted by lower international orders but saw strong domestic growth, especially in the debt capital markets and banking.
- The previous year's corresponding quarter and nine months financials include the impact of the amount provided towards the arbitration award.

# Segmental performance: Q3 and 9M FY2025

## Segment Revenue



## Segment Results



- ICRA's rating business grew in Q3 FY2025, driven by a surge in bond issuances and strong securitisation growth. Bank credit growth was muted due to continuing challenges in deposit inflows, mainly in retail deposits.
- Research & Analytics strengthened its position in the domestic market by implementing a market abuse detection solution and expanding its offerings in the area of ESG and risk solution space.

■ Ratings and ancillary services   ■ Research & Analytics





## MEDIA OUTREACH

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## 1 WEBINARS & EVENTS

ICRA invites you to a webinar on **Steel Industry**

ICRA's presentation will be followed by Q&A session with the internal speakers and external speakers.

**Mr. Vikas Basani Sharma**  
Vice Chairman, India Steel & Frame Limited

**Mr. Girish Kumar Kadam**  
Senior Vice President and Group Head, Corporate Ratings, ICRA Limited

**Mr. Vineet Mittal**  
Chairman, Aarudh Steel Limited

**Mr. Gaurav Malhotra**  
CEO and CSR Sustainable Energy Infra Investment Manager, P&G Ltd.

**Mr. Girish Kumar Kadam**  
Senior Vice President & Group Head, Corporate Ratings, ICRA Limited

**Mr. Vikram V**  
Vice President and In-charge Head, Corporate Ratings, ICRA Limited

**Mr. Rishabh Doshi**  
Vice President and In-charge Head, Corporate Ratings, ICRA Limited

**Mr. Girish Kumar Kadam**  
Senior Vice President & Group Head, Corporate Ratings, ICRA Limited

**Mr. Vikram V**  
Vice President & Co-Group Head, Corporate Ratings, ICRA Limited

**Thursday, December 12, 2024** | **4:00 PM (IST)**

**REGISTER NOW**

ICRAEvents | RSVP: icraevent@icra.com

ICRA **AUTOMOTIVE AND AUTO COMPONENTS INDUSTRY**

**TRENDS AND OUTLOOK FOR THE NBFC SECTOR**

**AN ENGAGING DISCUSSION ORGANISED BY ICRA IN CHENNAI**

**AN ENGAGING DISCUSSION ORGANISED BY ICRA IN BANGALURU**

**AN ENGAGING DISCUSSION ORGANISED BY ICRA IN BANGALURU**

ICRA invites you to a webinar on **Indian Renewable Energy Sector: Trends and Outlook**

ICRA's presentation will be followed by Q&A session with the external speakers and webinar participants.

**Monday, November 18, 2024** | **4:00 PM IST**

**REGISTER NOW**

ICRAEvents | RSVP: icraevent@icra.com

## 2 RESEARCH PUBLISHED

ICRA **Government of India Finances**

**Trepid capex in H1 FY25 limits risk of fiscal deficit overshoot in FY2025**

**OCTOBER 2024**

**INDIAN POWER SECTOR**

**Demand growth puts focus on new coal-based power projects with 27 GW new capacity announced**

**November 2024**

ICRA **INDIAN POWER SECTOR**

ICRA's presentation will be followed by Q&A session with the external speakers and webinar participants.

**Mr. Vineet Mittal**  
Chairman, Aarudh Steel Limited

**Mr. Gaurav Malhotra**  
CEO and CSR Sustainable Energy Infra Investment Manager, P&G Ltd.

**Mr. Girish Kumar Kadam**  
Senior Vice President & Group Head, Corporate Ratings, ICRA Limited

**Mr. Vikram V**  
Vice President & Co-Group Head, Corporate Ratings, ICRA Limited

ICRA **ICRA'S CLIMATE SERIES COP29**

Steps to boost climate financing will focus on transparency; funding may fall short of developing countries' climate needs

**December 2024**

**CLIMATE CHANGE**  
The biggest crisis of our time

## 3 MEDIA COVERAGE

**IT sector may log mid-single digit growth in FY25**

ICra report says hiring the industry may pick up by the end of FY26

**STATUS CHECK**

Industry	YOY	FY25
IT	6.6%	6.5%
Software	8.2%	7.9%
IT services	7.8%	7.6%
IT hardware	3.8%	3.6%
IT infrastructure	10.2%	10.0%
IT consulting	11.1%	10.9%
IT systems integration	11.2%	11.0%
IT-enabled business process	10.2%	10.0%

**DATA CENTRE CAPACITY EXPECTED TO DOUBLE BY FY27, SAYS ICRA**

MANUF. REVENUES MAY GROW 7-9% IN FY25: ICRA

ICRA revises its volume growth forecast for cement industry to 4-5%

**Airlines may post net loss of ₹2,000-3,000 crore in FY25 & FY26, says ICRA**

ICRA's research report on Indian Economic Outlook for FY25 has been published, showing that the Indian economy is expected to grow by 6.5% in FY25, down from 7.5% in FY24. The report highlights that the IT sector is expected to log mid-single digit growth in FY25, while the manufacturing sector is expected to grow by 7-9%. The report also notes that the cement industry is expected to have a volume growth of 4-5% in FY25, a significant revision from the previous forecast of 6-7%.

## Capacity utilisation of domestic steel may hit 4-yr low in FY25: ICRA

Capacity utilisation of the domestic steel industry in financial year 2025 (FY25) is poised to slip below 80 per cent for the first time in four years as cheap imports nibble at market share, ICRA said in its latest note on the steel sector.

The credit rating agency noted that the fresh upcoming capacity addition plan of 90-95 million tonne per annum (mtpa) entailing investments of \$45-50 billion, could be at risk of a slowdown unless earnings of domestic steel mills inch up from prevailing levels.

BS REPORTER

## India Renewable Energy to Hit 250 GW by '26: ICRA

Airlines may post net loss of ₹2,000-3,000 crore in FY25 & FY26, says ICRA



**SMOOTH FLIGHT:** ICRA sees stable outlook for aviation on the back of better pricing discipline, aircraft infrastructure and increased connectivity to tier-1 and tier-2 cities.

ICRA is expected to grow by 10-15 per cent in fiscal FY25 and FY26.

ICRA has maintained a stable outlook for the Indian aviation sector on the back of better pricing discipline, infrastructure investments and increased connectivity to tier-1 and tier-2 cities. However, the loss will be lower compared to previous years on account of healthy traffic growth, anticipated improvement in yield and increase in interest costs, it added.

**Anil Kumar Tulsiram** @Anil\_Tulsiram

Super session on MFI by @ICRALimited and Mr. AM Karthik was super as moderator. He covered almost all the important questions relevant for MFI future in medium and long term. thanks a lot.

ICRA Webinar Alert

Join us for a deep dive into Key Trends and Outlook for the NBFC-MFI Sector.

Date: December 18, 2024...

8:26 AM · Dec 19, 2024 · 981 Views

**Ajaya Sharma** @Ajaya\_buddy

ICRA feels FY25 hotel sector may see some slowdown on high base, growth may temper from 14-15% in FY24 to 7-9% growth in FY25.

#Caution #Hotels #Valuationcomfort

**Salil Kallianpur** @salilkallianpur

Pharma Sector: ICRA expects 9-11% growth in FY24 led by new launches, US rebound

Pharma Sector: ICRA expects 9-11% growth in FY24 led by new launches, US rebound

Credit rating agency ICRA predicts that the revenues of 25 Indian pharmaceutical companies, which account for 60%...

**Deborah Grey** · 2nd Business & Technology Journalist | Cloud & Data Centers | APAC & MENA

Good news this #Diwali for India's #Cloud and #Datacenter industry. ICRA says that the operational capacity of Indian data centers could double in just 30 months! Investments worth US\$ 5-6 billion are expected to be made during this period, and #greenenergy will be a major focus area, with data center operators increasingly looking for #sustainable power sources.

**W.Media - Global** 33,292 followers

According to Investment Information and Credit Rating Agency (ICRA), India's operational data center capacity to more than double to 2,000-2,100 MW by FY2027 from 950 MW in FY2024, mainly due to the increased pace of digital transformation, as well as the growing push for data localisation. ICRA expects that this would involve investment worth Rs. 50,000-55,000 crore (~US\$ 5.9 – 6.5 billion).

Read more here: <https://lnkd.in/d3WSNeGx>

To stay up-to-date with digital infrastructure industry news, exclusive interviews, expert opinions, and more, sign up for our newsletter now at: <https://lnkd.in/dk6QKfFA>

#datacenters #India #Mumbai #Chennai #investment #digitaltransformation #datalocalisation #ArtificialIntelligence #Sustainability

India's DC operational capacity to double in next 30 months: ICRA

**Latha Venkatesh** @latha\_venkatesh

The number of companies whose rating was upgraded due to comfortable debt position was double that of the downgrades, rating agencies @CRISILLimited and @ICRALimited tell @latha\_venkatesh. Hear out the experts on the future outlook

No Of Cos Upgraded For Comfortable Debt Position Are Over 2x Dow...

CRISIL says 506 companies were upgraded by them in the first half and only 184 were downgraded. ICRA says their number of upgraded ...

1:41 PM · Oct 1, 2024 · 1,896 Views

**Gopal Joshi** · 2nd Thought Leader, Strategist & Consultant, Beverages Alcohol Ind...

Reading just the headline of this article may induce feelings of joy and encouragement, as ICRA predicts good sales volumes for Q1, especially for beers, citing upcoming hot weather forecasts. Additionally, it forecasts approximately a 13% revenue growth in the IMFL segment. However, upon further reading of the article, my initial happiness turns into confusion.

ICRA mentions a potential small correction in soda ash and aluminum prices, yet it also notes an increase in ethanol and coal prices. This raises doubts about predicting any relief in input costs, given that glass bottles and ethanol together contribute to nearly 75% of the total input cost.

Furthermore, uncertainties arise regarding state governments allowing price increases in our industry, as highlighted in the article.

Have we got any reasonable price increase since the last couple of years?

Indian alcohol cos can raise a toast to higher sales, better margin: ICRA

1 comment · 2 reposts

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**Thank You!**