



ICRA

ICRA Limited

February 10, 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: - Press release on the unaudited financial results

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 a press release on the unaudited financial results (standalone and consolidated) of ICRA Limited for the third quarter and nine months ended December 31, 2024.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

Q3 FY2025 RESULTS PRESS RELEASE

February 10th, 2025

Revenue from operations Q3 FY2025 up by 5.5%, 9M FY2025 up by 12.3%

Profit after tax (PAT) Q3 FY2025 up by 30.3%; 9M FY2025 up by 9.5%

Mumbai: ICRA Limited announced its results for the third quarter and nine months ended December 31, 2024, on February 10th, 2025.

Consolidated revenue from operations increased 5.5% to Rs. 120.9 crore for the third quarter ended December 2024, compared to Rs. 114.6 crore in the corresponding quarter of the previous year. The PAT increased 30.3% to Rs. 42.2 crore from Rs. 32.4 crore in the corresponding quarter of the previous year.

Consolidated revenue from operations increased 12.3% to Rs. 361.8 crore for the nine months ended December 2024, compared to Rs. 322.2 crore in the corresponding previous year. The PAT for the nine months ended December 2024 increased 9.5% to Rs. 115.2 crore from Rs. 105.2 crore in the corresponding previous year.

The previous year corresponding quarter and nine months financials include the impact of the amount provided towards the arbitration award.

Commenting on the results, **Ramnath Krishnan, MD and Group CEO, ICRA Limited**, said: "ICRA continues to demonstrate resilience, with sustained growth in Ratings, whereas the Analytics segment recorded modest growth this quarter, reflecting the evolving market dynamics. We continue to remain focused on expanding our analytical capabilities, strengthening research offerings, and enhancing client value through data-driven insights. We remain steadfast in delivering high-quality analytics and ratings while adapting to market shifts".

In Q3 FY2025, ICRA reinforced its position as a knowledge powerhouse by hosting key market events across India, covering sectors such as Structured Finance, Specialty Chemicals, Microfinance, Real Estate, and the Automotive segment. ICRA also organised a media roundtable in Mumbai, sharing insights on emerging credit trends in the Banking and NBFC sectors. Additionally, ICRA conducted 13 webinars, participated in 19 external events as an industry thought leader, and published 147 high-impact research reports spanning 60 sectors to empower stakeholders with reliable insights and industry expertise.

Amid the relatively favourable trends in high frequency indicators, India's Gross Domestic Product (GDP) growth is expected to improve to ~6.8% in Q3 FY2025 from the seven-quarter low of 5.4% in Q2 FY2025. However, the outlook for economic activity for Q4 FY2025 appears mixed, with the threat of tariffs and exchange rate volatility souring sentiment. Overall, ICRA estimates the GDP growth to print at 6.5% in FY2025 and maintain that pace in FY2026.

Ratings & ancillary services revenue growth for the quarter up by 9.6%; Nine months up by 14.1%

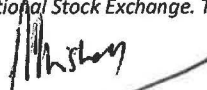
In Q3 FY2025, bond issuances continued their surge as seen in the previous quarter to grow 35% year-on-year helping the 9M FY2025 growth to land at 16% year-on-year. Bond issuances by the NBFCs saw a sharp growth of 65% year-on-year as bank credit to this segment was curtailed. Banks and corporates too saw a spike in bond issuances supported by softening yields. Continuing challenges in deposit inflows, mainly in retail deposits, for banks led to a lower bank credit growth in Q3 as well as in 9M FY2025 from the highs seen in the previous two fiscals. The securitisation segment saw strong growth as the NBFCs leaned on this segment due to lower availability of bank funding following the banks' offloading a part of their books to correct their credit-deposit ratio.

Research & Analytics revenue growth for the quarter up by 1.0%; Nine months up by 10.4%

Research & Analytics revenue was impacted by lower international order flows but saw strong domestic growth, particularly in debt capital markets and banking. The business strengthened its market position by implementing a market abuse detection solution and expanding ESG data offerings to meet rapidly evolving market and regulatory needs. It remains well-positioned in risk solutions and early warning systems, adapting to growing regulatory requirements, especially in the NBFC sector.

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.


Ramnath Krishnan

Managing Director and Group CEO

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