

July 24, 2024

**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 Q1 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 Q1 FY2025.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above

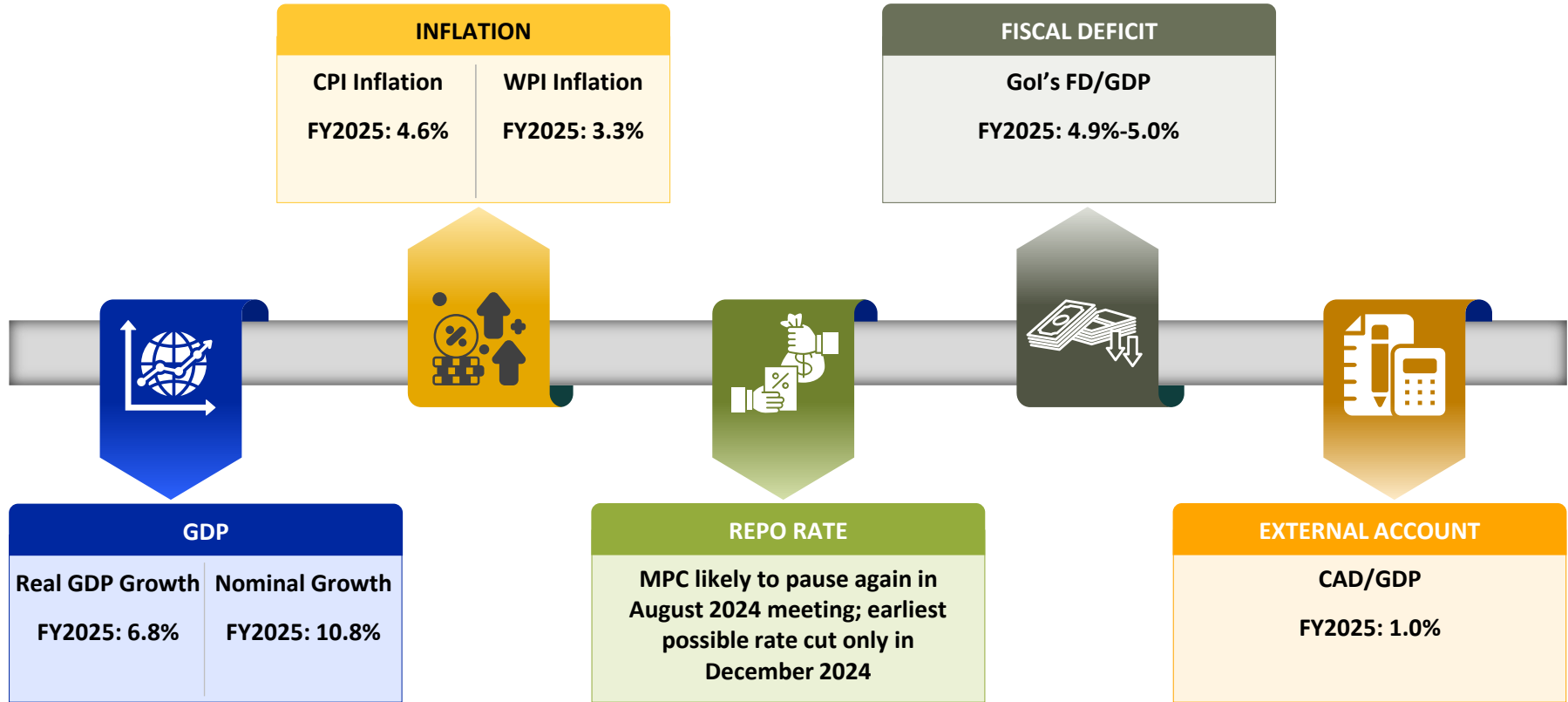
# Investor Presentation

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Q1 FY2025

JULY 2024





Source: ICRA Research

# Transient factors to dampen economic growth in immediate term; back-ended pick-up foreseen in H2 FY2025

Rural demand is expected to remain subdued in H1 FY2025 amid the spillover of an uneven monsoon and weak crop output in the previous fiscal. However, demand may improve in H2 FY2025, once there is some visibility around the outcomes of the ongoing kharif season, and if the rains are adequate and well-distributed for the rest of the monsoon season.



Given the sharp contraction during April-May 2024 owing to the Parliamentary Elections and the typically low spending during the monsoon months amid a slowdown in project execution and construction activity, the Govt's capex is likely to display a back-ended pick-up in FY2025.



Urban consumption is likely to remain upbeat, though uneven in FY2025, with the high-income households and new entrants into the formal labour market driving demand. The tightening of norms for personal loans and credit cards by the RBI will adversely impact credit growth for these segments, which may weigh on discretionary consumption.



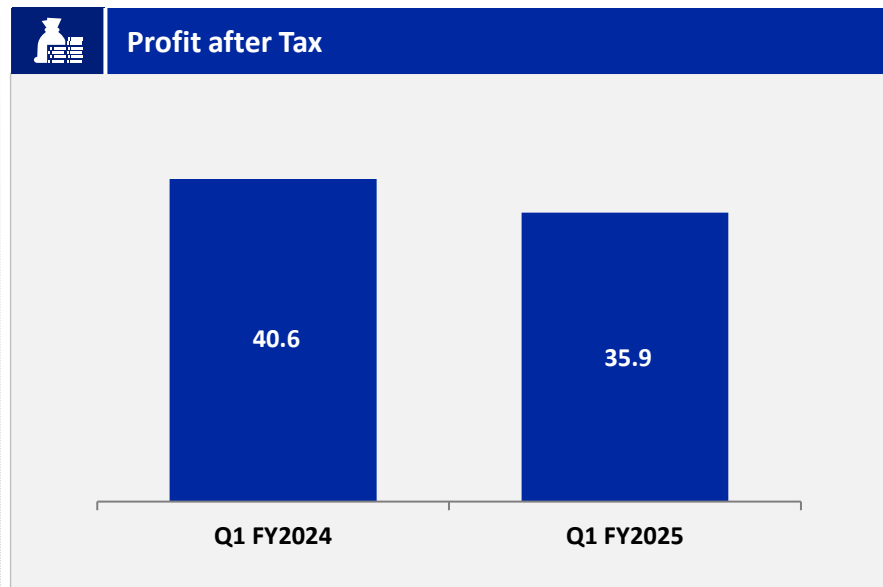
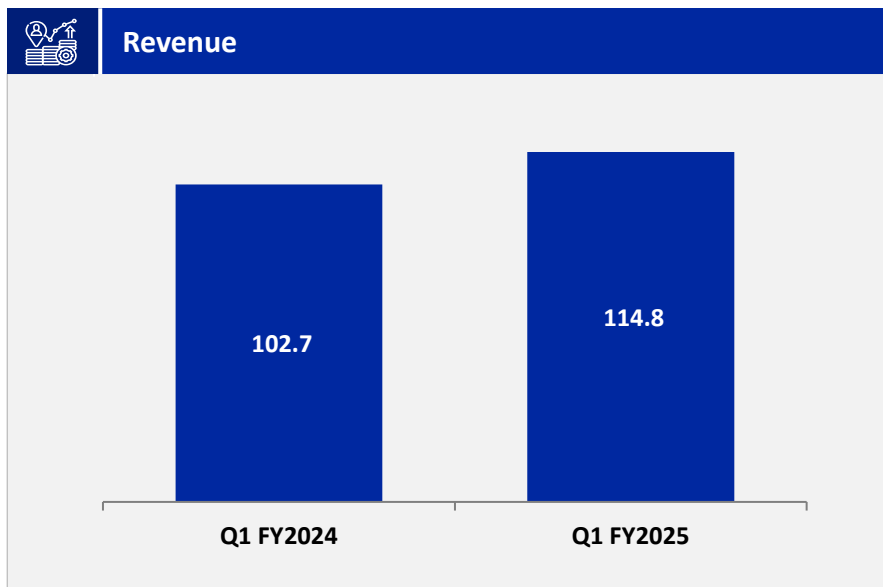
India's merchandise exports are expected to rise by 4-6% in FY2025., amid a continued weakness through most part of the fiscal. Exports may improve towards the end of the year owing to a likely pick-up in global demand after the rate cut cycle begins in the major economies. Services exports may outpace merchandise export growth in FY2025.





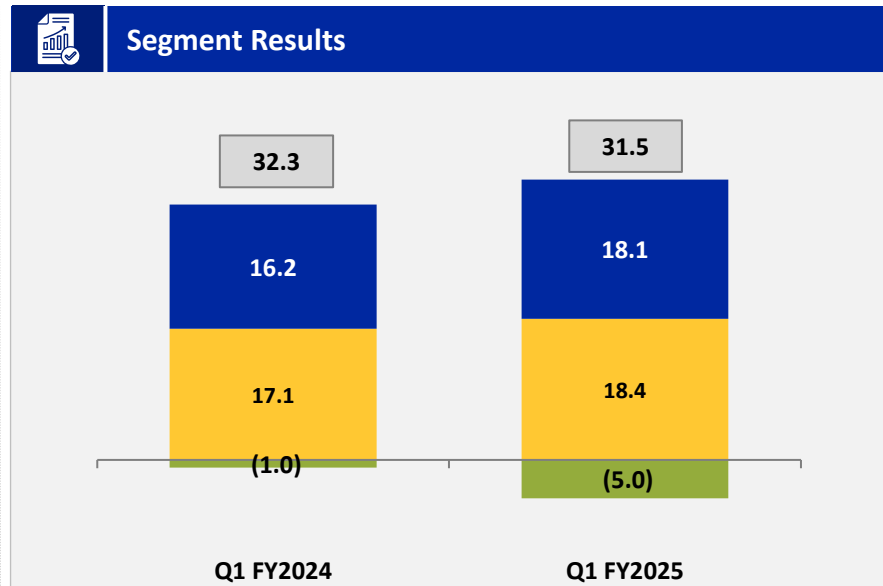
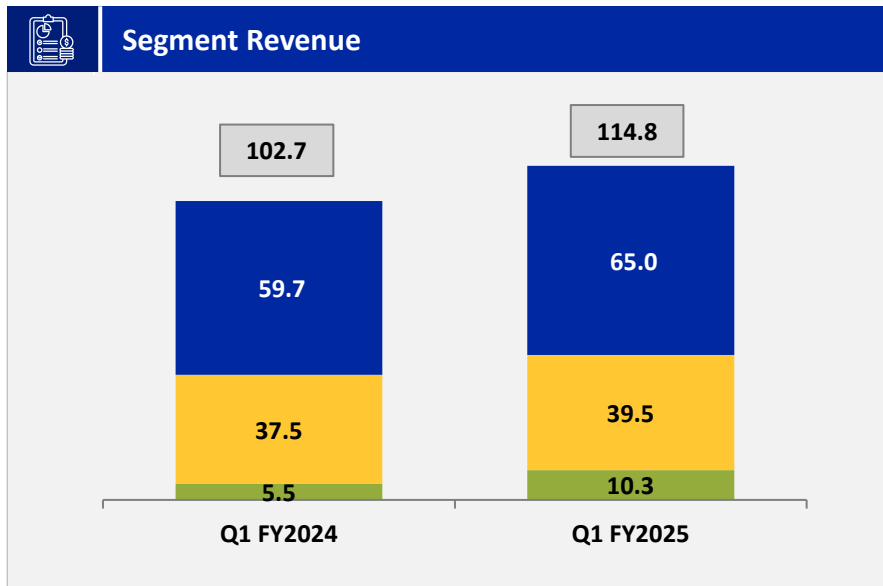
# CONSOLIDATED FINANCIAL PERFORMANCE

# Strong Growth across Businesses: Q1 FY2025



- ICRA's businesses showed strong resilience and grew in the first quarter despite a transient dip in the economic activities due to general elections and the uneven progress of the monsoon
- Bond market issuances, specifically that to the NBFC segment, declined on a high base of the previous year's corresponding quarter, whereas bank credit grew despite tight liquidity and slow deposit growth. Securitization volumes were supported by NBFCs facing restricted bank funding and by banks who sold pools of assets to substitute for the sluggish deposit growth

# Segmental Performance: Q1 FY2025



- ICRA Ratings' revenue benefited from growth in bank credit and securitization partly offset by muted bond issuances
- ICRA Analytics revenue was driven by growth across all businesses
  - Risk Consulting growth was supported by consolidation of D2K Technologies, which showed a healthy performance on the back of a growing market for risk solutions in banking sector
  - Market Data's significant expansion rides on the collaborations with leading global data service providers for valuation services
- ICRA ESG Ratings has been registered as a Category-I ESG Rating Provider (ERP) under SEBI's Credit Rating Agencies Regulations

Others include market services, consulting services segments





## MEDIA OUTREACH



## 1 WEBINARS & EVENTS



ICRA invites you to a webinar on **Thermal Generation and Power Distribution: Trends & Outlook**

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

**Mr. Suresh Nagarajan**  
Chief Executive Officer, DB Power Limited



ICRA invites you to a webinar on **Indian Airport Infrastructure: Trends and Outlook**

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

**Mr. Sundeep Malik**  
President - Portfolio Management, Zurich Airport International

**Mr. G. R. K. Babu**  
Chief Financial Officer, GMR Airports Limited

Thursday, May 16, 2024 | 4:00 PM (IST)



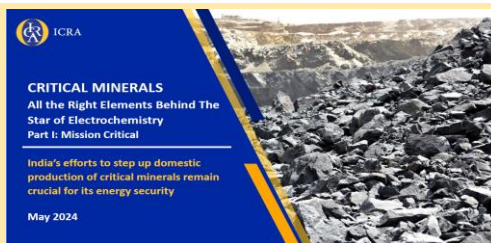
ICRA's Outlook on **Indian Banking Sector**

Revision of outlook on banking sector to Stable

The Presentation and Q&A will be addressed by:

**Mr. Karthik Srinivasan**  
Senior Vice President & Group Head - Financial Sector Ratings, ICRA Ltd

## 2 RESEARCH PUBLISHED



**CRITICAL MINERALS**  
All the Right Elements Behind The Star of Electrochemistry  
Part I: Mission Critical

India's efforts to step up domestic production of critical minerals remain crucial for its energy security

May 2024



**STATE GOVERNMENT FINANCES**

WMA and OD facilities were tapped more frequently in FY2024 relative to FY2023, led by Kerala and Punjab

JUNE 2024



**Non-banking Financial Companies - Infrastructure Finance Companies**

Draft guidelines aim to strengthen balance sheets; near-term profitability to be impacted

MAY 2024

## 3 MEDIA COVERAGE

**Icra revises domestic steel demand growth rate to 10% for FY25**

**Indian firms' Q1 revenue growth likely to slow: ICRA**

**Mid-East escalation will impact India's inflation, trade: ICRA**

**OUTLOOK 'STABLE'**  
**Banks' Credit Growth and Profitability to Moderate, says ICRA**

**Icra estimates power capacity addition at 30GW**

**NEW GOVT TO MAINTAIN FOCUS ON INFRA: ICRA**

**General insurers' GDPi may rise 32% by FY26: ICRA**

**Domestic Flyer Traffic Grew 5.1% in May: Icra**

# Social listening

**Sonal Bhutra** • 1st  
CNBC-TV18 Anchor | Chartered Accountant, Stock Markets, Climate Show  
2mo • 🌐

ICRA says  
Construction activity will pick up post Q2FY25  
Expect 5-8% growth in construction activity and order activity in FY25  
Execution will get hampered in Q2 due to monsoons but not ordering  
Orders will be subdued in Q1 due to elections  
Expecting ramp up in toll projects as well in FY25  
Higher competition is impacting returns in the sector

#Construction #Activity #outlook



Expect 5-8% Growth In Road Construction & Order Activity In FY25: ICRA | CNBC TV18  
youtube.com

You and 23 others

1 comment

**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

**Gopal Joshi** • 2nd  
Thought Leader: Strategist & Consultant, Beverages Alcohol Ind...  
Request services  
3mo • 🌐

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  
economictimes.indiatimes.com

70

1 comment • 2 reports

**Salil Kallianpur**  
@salilkallianpur

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



economictimes.indiatimes.com

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%...

**Samir Dattopadhye**  
@samirsmt89

India saved \$7.9 bn in #OilImports in the financial year 2023-24 by purchasing higher volumes of #RussianCrude at deep discounts. In the last FY of 2022-23, India saved \$5.1 bn, reports @ICRAlimited.

Consequently, the value of India's imports of crude and petroleum products decreased by 15.2% despite a rise in import volumes leading to a fall in inflation & current account deficit and savings of #ForexReserves.

India's firm and #IndependentForeignPolicy, driven by national interests and not pressured by foreign interference, unlike earlier, is bringing economic advantages for the nation as a whole and also for the #CommonMan, #Aatmani/bharat #IndiaRussia



Anmol Sharma and 9 others

7:49 PM · May 1, 2024 · 1,063 Views

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🔗

**Prasad Karpe** • 2nd  
IT, General Manager (Airport Systems)  
2mo • 🌐

Sukalp Sharma (Indian Express)

India's air passenger traffic is expected to grow 8-11 per cent year-on-year and hit a record high of 40.7-41.8 crore passengers in the current financial year (FY25), which is likely to push up revenues of Indian airports, ratings agency ICRA said Thursday. The agency estimates that the revenues of airports in its sample set, which comprises airports operated by the **Airports Authority of India (AAI)** and the airports at Delhi, Hyderabad, and Kochi, are likely to grow by around 15-17 per cent year-on-year in the ongoing fiscal.



India's air passenger traffic set to hit fresh high in FY25, airports beat global recovery rate: ICRA  
indianexpress.com

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1 comment

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ICRA

**Thank You!**