



ICRA

ICRA Limited

October 20, 2023

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 ("**Listing Regulations**"), please find enclosed a press release on the unaudited financial results (standalone and consolidated) of ICRA Limited for the second quarter and half year ended September 30, 2023.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

Q2 FY2024 RESULTS PRESS RELEASE

October 20, 2023

Revenue from operations Q2 FY2024 up by 6.4%; H1 FY2024 up by 8.6%

Profit before tax (PBT) Q2 FY2024 up by 2.8%; H1 FY2024 up by 17.6%

Mumbai: ICRA Limited announced its results for the second quarter and half year ended September 30, 2023, on October 20, 2023.

Consolidated revenue from operations increased by 6.4% to Rs. 104.9 crore for the second quarter ended September 2023, compared to Rs. 98.6 crore in the corresponding quarter of the previous year. PBT was up by 2.8% to Rs. 47.3 crore from Rs. 46.0 crore in the corresponding quarter of the previous year.

Consolidated revenue from operations increased by 8.6% to Rs. 207.6 crore for the half year ended September 2023, compared to Rs. 191.1 crore in the corresponding previous year. PBT for the half year ended September 2023 increased by 17.6% to Rs. 97.0 crore from Rs. 82.5 crore in the corresponding previous year.

The Indian economic activity displayed mixed trends in Q2 FY2024. An erratic monsoon raised concerns regarding the outlook for agriculture and rural demand. While there was an improvement in urban consumer confidence levels, with continuing demand for contact-intensive services, the demand for goods was mixed, as were the trends in private sector investment activity. There was an encouraging frontloading in capex by the Government of India (GoI) and the states, although we remain circumspect that the momentum could slow as we approach general elections. Further, external headwinds and resurgence of geopolitical tensions pose risks, including for commodity prices. ICRA continues to project the FY2024 GDP growth at 6.0%, with the pace of growth expected to moderate in Q2-Q4 FY2024, from the levels recorded in Q1 FY2024.

Commenting on the results, **Ramnath Krishnan, MD and Group CEO, ICRA Limited**, said: "ICRA ratings revenue continued to grow despite headwinds in the bond market and the bank credit market. ICRA analytics business continues to be one of the strong pillars for growth and diversification as we continue to invest in critical partnerships and infrastructure to accelerate growth. We continue to stay focused on enhancing our technology footprint to better serve our clients and drive growth."

ICRA Analytics Ltd, a wholly owned subsidiary of ICRA Ltd, has entered into a definitive agreement to acquire majority stake in D2K Technologies India Pvt Ltd (D2K). D2K is an established provider of software solutions to banks and other financial institutions in India. Backed by deep domain expertise, D2K helps financial institutions meet regulatory compliances, enhance their business processes, improve customer acquisition and retention, and build robust analytical platforms. The proposed acquisition is subject to closure of customary conditions.

During Q2 FY2024, the company not only expanded its research activities but also organised a notable market event in New Delhi focused on electric vehicles and renewable energy. The event featured Shri Raj Kumar Singh, Power Minister, as the keynote speaker and attracted a diverse audience comprising industry delegates, high-ranking Government officials, policy influencers, thought leaders, and representatives from financial institutions.

ICRA collaborated with NGO partners to run education, women's empowerment, and skill development programmes. As a part of these initiatives, ICRA provided holistic education to under privileged children with learning disabilities, through digital empowerment programmes.

Ratings revenue growth for the quarter up by 7.8%; Half-year up by 11.8%

In Q2 FY2024, both the bond market and the bank credit market faced headwinds due to volatile yields and tight liquidity respectively. Bond issuances saw a dip from both Bank and NBFC segments. Bank credit growth also experienced a downtrend in the industrial and services segments. Securitization market continue its growth trajectory and saw a strong pickup in Q2 FY2024 as NBFCs funded their growing book through diversified avenues given the tight liquidity conditions. Going ahead, while credit and liquidity conditions may remain tight, higher global interest rates would keep domestic credit relatively more economical.

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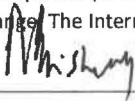
[Analytics revenue growth for the quarter up by 4.5%; Half-year up by 4.4%](#)

ICRA Analytics saw modest growth in knowledge services whereas banking and risk segment performance was muted. ICRA Analytics entered into key partnership arrangements with leading global data service providers for value added services.

In the current year, ICRA Limited and ICRA Analytics Limited entered into an agreement for share of common expenses. Consequently, ICRA Ratings half-year segmental margins include 2.0% positive impact of such recharge, whereas ICRA Analytics segmental margins had an adverse impact of 2.7%.

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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