



ICRA

ICRA Limited

August 3, 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 quarter ended June 30, 2023.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

Q1 FY2024 RESULTS PRESS RELEASE

August 3, 2023

Q1 Revenue from operations up 11.0 % to Rs. 102.7 crore, Q1 PAT up 88.0 % to Rs. 40.6 crore

Gurugram: ICRA Limited announced its results for the first quarter ended June 30, 2023, with total consolidated revenues registering a 11.0% growth to Rs. 102.7 crore compared to Rs. 92.5 crore in the corresponding quarter of the previous year. The company's profit after tax (PAT) on a consolidated basis stood at Rs. 40.6 crore, up by 88.0%, compared to Rs. 21.6 crore in the corresponding quarter of the previous year.

Domestic economic activity witnessed a healthy, albeit uneven momentum in Q1 FY2024. While there was a sustained improvement in urban consumer confidence levels, with continuing demand for contact-intensive services and recovery in investment activity, the demand for goods was mixed. While the step-up in the budgeted capex targets of the Government of India (GoI) and the states is encouraging, a timely kick-off would be crucial to support economic activity amid external headwinds. An uneven monsoon and development of El Nino conditions could impact crop output and farm incomes. ICRA projects the FY2024 GDP growth at 6.0%, with risks evenly balanced.

Commenting on the results, **Ramnath Krishnan, MD and Group CEO, ICRA Limited**, said: "The company continued to ride on the buoyant credit demand in the economy, reflecting robust growth for ratings. The analytics business grew against a challenging global environment and remains a key focus area of our strategy. Having a mix of business verticals at various stages of growth immensely fortifies our capability to deliver stakeholder value on a sustained basis."

In **Q1 FY2024**, ICRA continued to expand its research and outreach efforts with a strong focus on various sectors, including infrastructure, roads and highways, steel and banking. The company participated in 22 research outreach initiatives and co-hosted a significant India Credit Conference in Mumbai, in partnership with Moody's. The event saw attendance from industry delegates, senior Government officials, policymakers, thought leaders, and financial institutions.

ICRA remained dedicated to its CSR projects, driving employee engagement through various initiatives. The company has been supporting education, women's empowerment, and skill development programmes, and putting concentrated efforts to reach the societal goals of environmental sustainability. Additionally, it celebrated World Youth Skill Day in collaboration with its CSR partner, Anudip Foundation at Diamond Harbour (West Bengal), providing beneficiaries with essential skills and opportunities to lead purposeful lives, and also celebrated World Nature Conservation Day, with the students of Deepalaya School, Nuh, building awareness about forest conservation, wildlife and plant species of India.

Rating Revenue grew by 16.1%; Analytics 4.4%

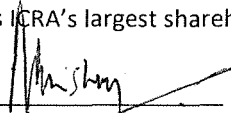
Q1 FY2024 saw a relatively buoyant credit market with bond issuances and bank credit showing strong growth. The bond market grew on issuances from NBFCs and banks. The robust upsurge in this quarter was on a low base of last year and found support from moderating yields. Bank credit grew on demand from Retail, NBFC and industrial segments. The wholesale segments continued to find domestic credit more economical as interest rates remained firm. The securitisation volumes remained strong as NBFCs grew their book backed by domestic consumption.

ICRA Analytics' performance was commendable against a background of a challenging global environment. The domestic business, comprising market and risk analytics, focused on growing client relationships through innovative offerings and solutions to drive growth.

In the current quarter, ICRA Limited and ICRA Analytics Limited entered into an agreement for share of common expenses. Consequently, ICRA Ratings' segmental margins include 2.3% positive impact of such recharge, whereas ICRA Analytics' segmental margins had an adverse impact of 3.2%.

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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