



ICRA

ICRA Limited

July 23, 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: - 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 quarter ended June 30, 2024.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above

## Q1 FY2025 RESULTS PRESS RELEASE

July 23, 2024

**Revenue from operations Q1 FY2025 up by 11.8%**

**Profit after tax (PAT) Q1 FY2025 Rs. 35.9 Cr**

**Gurugram:** ICRA Limited announced its results for the first quarter ended June 30, 2024, on July 23<sup>rd</sup>, 2024.

Consolidated revenue from operations increased by 11.8% to Rs. 114.8 crore for the first quarter ended June 30, 2024, compared to Rs. 102.7 crore in the corresponding quarter of the previous year. The Profit after tax (PAT) for the quarter was Rs. 35.9 crore compared to Rs. 40.6 crore in the corresponding quarter of the previous year.

Commenting on the results, **Mr Ramnath Krishnan, MD, and Group CEO, ICRA Limited**, said: "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 uneven progress of the monsoon. As we embark on our new business on ESG ratings and integrate the recently acquired D2K Technologies, we remain confident that these initiatives will enhance our value proposition and drive sustainable growth."

During Q1 FY2025, ICRA published 136 informative industry reports and hosted nine webinars focusing on specific sectors. ICRA's spokespersons took part as panellists, keynote speakers, and thought leaders in 18 industry events.

In June 2024, ICRA and Moody's co-hosted the "India Credit Conference Sustaining the Momentum" in Mumbai. During the event, experts from Moody's, ICRA, and diverse industries engaged in panel discussions on topics such as Macro and Fiscal Outlook, Infrastructure, Corporate, and Sustainability Finance. The conference was attended by a varied audience, including industry delegates, thought leaders, financial institution representatives, and media professionals.

We expect the Gross Domestic Product (GDP) growth to print below 6.5% in the first half of this fiscal, before improving to 7.1-7.2% in H2 FY2025, aided by back-ended Government capex, a likely pick-up in private capex, and improved rural demand if the rest of the monsoon season turns out to be favourable. Overall, ICRA expects the Gross Value Added (GVA) and GDP growth at 6.5% and 6.8%, respectively, for FY2025.

### **Ratings revenue growth for the quarter up by 8.9%**

In Q1 FY2025, the credit market was muted with a sharp dip of 35.1% y-o-y in bond issuances with the NBFC segment seeing a sharp dip of 39.1% y-o-y on a high base of corresponding quarter of the previous year (Q1 FY2024). Tight liquidity and slow deposit growth had some impact on the bank credit growth though it continued to grow on a high base of last year. Commercial Paper outstanding grew on a sequential basis signifying higher working capital requirement by corporates. The structured finance market found support as NBFCs faced restricted funding from Banks and the latter too sold pools of assets to substitute for the sluggish deposit growth. ICRA's revenue growth reflects these trends as the headwinds in the bonds segment were offset by growth in securitisation and bank credit.

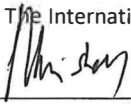
### **Analytics revenue growth for the quarter up by 16.0%**

ICRA Analytics revenue in Q1 FY2025 was driven by growth across all businesses. The revenue growth was also supported by the impact of consolidation of D2K Technologies, which showed a healthy performance on the back of a growing market for risk solutions in Banking. IAL's newly launched Customized Research Business was able to pick up marquee assignments during the quarter, while in the Market Data vertical, the collaborations with leading global data service providers for valuation services saw significant expansion.

### **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.



Ramnath Krishnan  
Managing Director and Group CEO

For further information, please contact:  
Venkatesh Viswanathan  
Group Chief Financial Officer

Naznin Prodhani  
Head Group Media & Communications  
Email: [naznin.prodhani@icraindia.com](mailto:naznin.prodhani@icraindia.com)  
Tel: + (91 124) 4545300

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