



ICRA

ICRA Limited

October 25, 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 second quarter and half year ended September 30, 2024.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above

## Q2 FY2025 RESULTS PRESS RELEASE

October 25, 2024

**Revenue from operations Q2 FY2025 up by 20.2%, H1 FY2025 up by 16.0%**

**Profit before tax (PBT) Q2 FY2025 up by 20.5%; H1 FY2025 up by 7.4%**

**Mumbai:** ICRA Limited announced its results for the second quarter and half year ended September 30, 2024, on October 25<sup>th</sup>, 2024.

Consolidated revenue from operations increased 20.2% to Rs. 126.1 crore for the second quarter ended September 2024, compared to Rs. 104.9 crore in the corresponding quarter of the previous year. The PBT increased 20.5% to Rs. 57.0 crore from Rs. 47.3 crore in the corresponding quarter of the previous year.

Consolidated revenue from operations increased 16.0% to Rs. 240.9 crore for the half year ended September 2024, compared to Rs. 207.6 crore in the corresponding previous year. The PBT for the half year ended September 2024 increased 7.4% to Rs. 104.2 crore from Rs. 97.0 crore in the corresponding previous year.

Commenting on the results, **Mr Ramnath Krishnan, MD, and Group CEO, ICRA Limited**, said: "ICRA's ratings businesses showed strong growth supported by a buoyant bond market in Q2 FY2025. ICRA announced its first ESG rating in the quarter and we are very excited for the opportunity this space provides us to work towards a sustainable future. Research & Analytics segment growth was robust in line with our focus on growing the domestic business and acquisition of D2K Technologies."

In Q2 FY2025, ICRA demonstrated its commitment to high-impact research, thought leadership, and industry collaboration through targeted outreach initiatives. It hosted 11 webinars, participated in 34 key industry events, and published 162 in-depth research reports, reinforcing its commitment to delivering valuable insights and credit analysis.

In September 2024, ICRA held its 2nd Annual Market Outreach on Sustainability in New Delhi, where experts from the Renewable Energy, Electric Vehicle industries and ICRA discussed key trends and challenges, including ESG ratings and sustainable financing. The event attracted a diverse audience of industry leaders, financial institutions, and media professionals.

We expect the Gross Domestic Product (GDP) growth to ease slightly in Q2 FY2025 from 6.7% in Q1 FY2025, before improving to 7.2-7.3% in H2 FY2025, aided by back-ended Government capex, a likely pick-up in private capex, and improved rural demand amid some escalation in geopolitical risks. At present, ICRA expects the Gross Value Added (GVA) and GDP growth at 6.8% and 7.0%, respectively, for FY2025

### Ratings revenue growth for the quarter up by 24.1%; Half-year up by 16.6%

In Q2 FY2025, bond issuances surged 65% year-on-year, driven by Bank and NBFC issuances, bringing H1 FY2025 growth to a modest 5%. Despite industry demand in Q2 FY2025, overall bank credit remained sluggish in H1 FY2025, with NBFC credit constrained by higher risk weights. The NBFCs fuelled their growth through bond issuances and securitisation. Ongoing deposit mobilisation challenges may limit banks' credit growth and keep loans costlier than bonds till the situation normalises.

### Research & Analytics revenue growth for the quarter up by 15.2%; Half-year up by 15.6%

Revenue growth was driven by acquisition of D2K Technologies and increased market appetite for risk products, solutions and collaborations with global data providers. The global business continues to show tepid growth as clients gear up for automation and efficiencies.

### **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*

  
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Ramnath Krishnan  
Managing Director and Group CEO

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