



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: - Investor Presentation Q1 FY2024

Pursuant to the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Presentation Q1 FY2024.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)

Company Secretary & Compliance Officer

Encl.: As Above



Investor Presentation

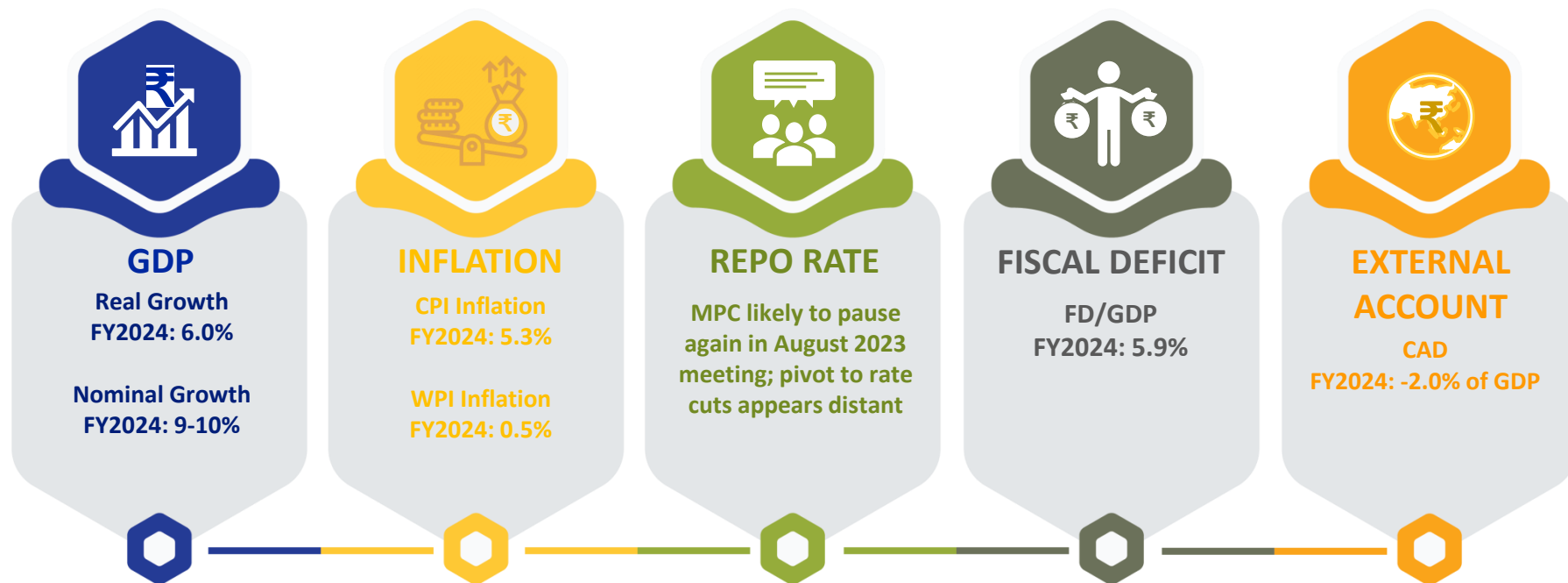
Q1 FY2024

AUGUST 2023





ICRA INSIGHTS



Near-term Outlook for Economic Activity Remains Uneven



External demand is expected to be cautious following the ongoing geopolitical tensions, continuing Monetary Policy tightening by some major advanced economy Central banks and banking sector concerns, which could weigh on India's merchandise and services exports in FY2024

The GoI has enhanced high-multiplier capital spending in the Union Budget for FY2024. Given the large pipeline of infra projects scheduled to be completed in FY2024, this will aid in pushing project commissioning and thereby support investment demand. Timely execution remains key



Private sector capex is likely to pick up in FY2024, amidst the rise in value of new project announcements, improving capacity utilisation levels, PLI schemes and GoI initiatives pertaining to clean energy. Besides, the GoI's capex push has the potential to 'crowd-in' private capex

Consumption of services remains robust while demand for goods is somewhat uneven. While inflation is expected to moderate in FY2024 relative to FY2023, the impact of a potential El Nino on crops, food prices and farm incomes remains to be seen



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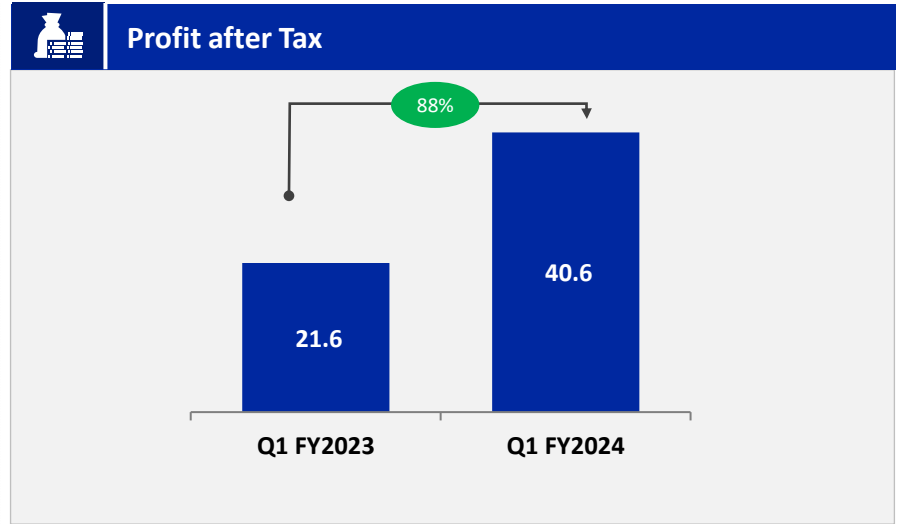
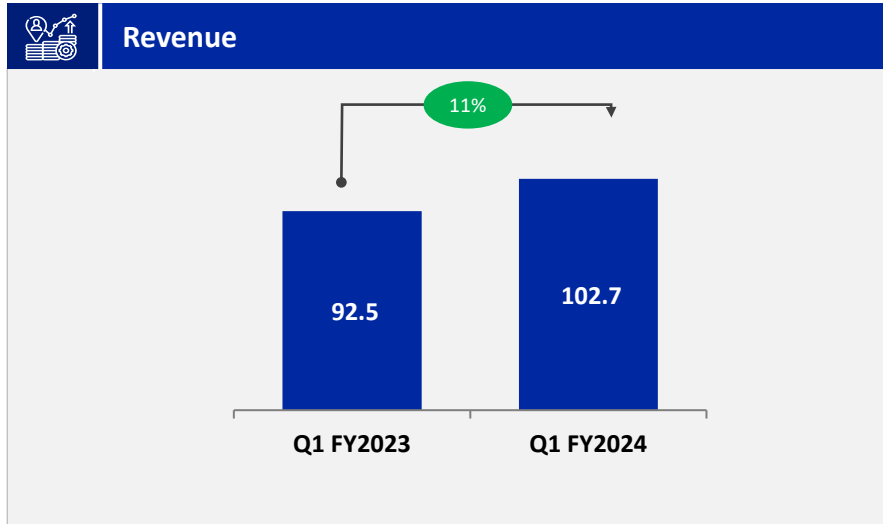
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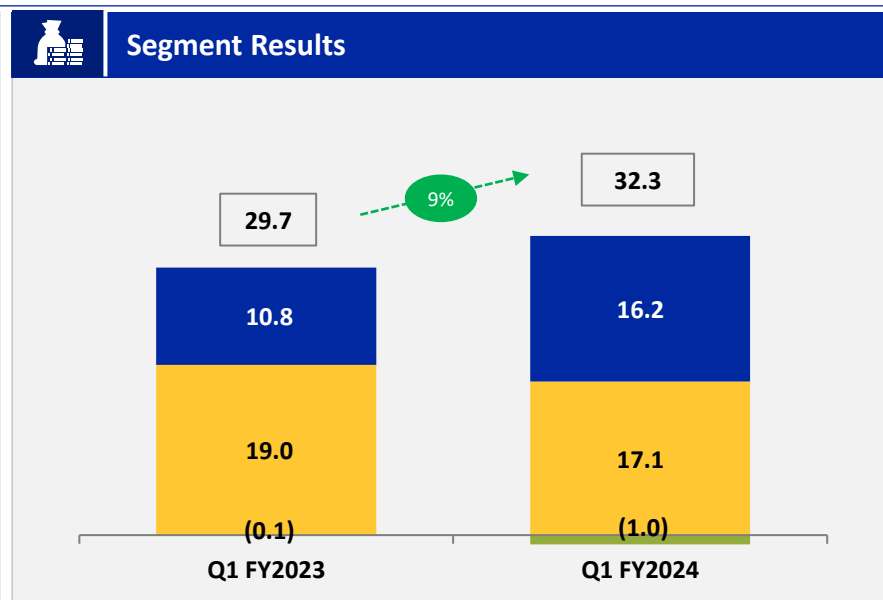
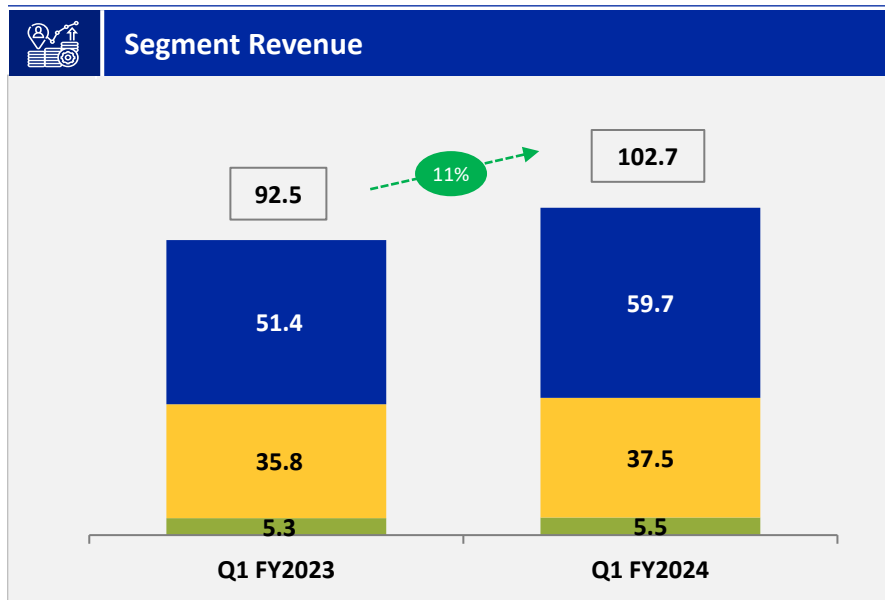
CONSOLIDATED FINANCIAL PERFORMANCE

Strong Growth across Businesses: Q1 FY2024



- ICRA Ratings growth driven by buoyant credit market with bond issuances and bank credit showing strong growth.
 - Bond market grew on issuances from NBFCs and banks
 - Bank credit grew on demand from Retail, NBFC and industrial segments
- ICRA Analytics revenue grew against a background of a challenging global environment. The domestic business, comprising market and risk consulting, focused on growing client relationships to drive growth.

Segmental Performance: Q1 FY2024



■ Rating, research and other services ■ Knowledge services ■ Others

- ICRA Limited and ICRA Analytics Limited entered into an agreement for share of common expenses
 - ICRA Ratings' segmental margins include 2.3% positive impact of segmental allocations whereas ICRA Analytics' segmental margins has an adverse impact of 3.2%
- ICRA continues to invest in people and technology to drive sustainable growth

• Others in Segment revenue includes Market services, Consulting services segments and Intercompany adjustments
 • Segment results excludes 'Finance cost' and 'Unallocable income net of unallocable expenses'



RESEARCH & OUTREACH

1 WEBINARS & EVENTS

ICRA invites you to a webinar on

Trends and Outlook: Indian Roads Sector

Guest Speaker

-  **Mr. Nitin Chattwal**
Chairman, Shrem InvIT
-  **Mr. Anup Vikal**
CEO, Maple Infra InvIT Investment Manager Pvt. Ltd.

Thursday, May 4, 2023 4:00 PM

ICRA invites you to a webinar on

Trends & Outlook: Thermal Generation & Power Distribution

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

-  **Mr. Kasturi Soundararajan**
Chief - Investor Relations & Treasury, Tata Power Company Limited
-  **Mr. Sanjeev Gupta**
CFO - T&D Cluster, Tata Power Company Limited

Wednesday, May 24, 2023 4:00 PM



2 RESEARCH PUBLISHED

 ICRA

Indian Banking Sector

Bank bond Issuances to decline below Rs. 900 billion in FY2024 after touching all-time high in FY2023



 ICRA

ICRA'S CLIMATE SERIES Green Hydrogen

Waiving of Inter-State Transmission System charges to cut Levelised Cost of Hydrogen by 15-20%, savings up to Rs 0.3 trillion pa June 2023

CLIMATE CHANGE
The biggest crisis of our time



 ICRA

COMMERCIAL REAL ESTATE - RETAIL MALLS

Rental income to increase by 8-10% YoY in FY2024 for mall operators



3 MEDIA COVERAGE

 ETPrime
Diamond exports may fall up to 15% in FY24, says ICRA

Icra flags CBAM hit to steel cos' profits

Tyre industry to grow 6%-8% in FY24: ICRA

India Inc's revenue grew 11.4% in Q4FY23, but geopolitical tensions remain

According to Icra, sequential recovery in the overall performance of India Inc is contingent upon how well the entities are able to cope with the headwinds going forward

Thermal PLF uptrend to continue in FY24: Icra

Assets of NBFCs to grow 12-14% in FY24: ICRA

ICRA sees Q4FY23 growth at 4.9% driven by services



Shivak Aggarwal • 2nd
 Founder and CEO at Agprop | Real Estate | Proptech
 2mo •

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The QSR Industry is just gonna double! Here's how

According to a recent report by **ICRA**, the top five players in the domestic QSR industry are expected to add nearly 2,300 stores between FY23 and FY25, with an estimated capex of around Rs. 5,800 crores. This is twice the levels seen during the pre-Covid era.

The industry revenue is estimated to grow by 20-25% in FY2024 over FY2023, driven by improving average daily sales (ADS) and store additions.

Also, higher technological absorption amidst the changing consumer behaviour post-Covid, wherein delivery as a medium is much more accepted, shall support the increasing penetration.

I'm thrilled to know that the capex for FY23-FY25 is estimated at around Rs. 1,800 crores to Rs. 2,000 crore per annum, which would be around 2.5 times that of the levels seen in FY2020.



Hardeep Singh Rekhi • 2nd
 Manager (Operations) at Petronet LNG Limited | Liquefied ...
 2mo •

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2x Natural gas consumption in India is expected to rise in 2023 due to softening in LNG prices

In the benchmark NYMEX platform, natural gas prices have fallen to \$2.50 per MMBtu in April 2023 compared to \$4.40 MMBtu in January. Prashant Vasishth, VP and Co-head of Corporate Ratings, ICRA, said, "We expect gas consumption in India to rise by 6-7% in 2023 compared to 2022 on account of lower prices and an increase in domestic production." Domestic production of natural gas from the KG basin is also expected to increase in 2023 with ONGC and Reliance expected to ramp up production in the basin.

#LNG #naturalgas #India



India's natural gas consumption expected to rise in 2023 amid softening LNG prices

moneycontrol.com • 3 min read
 53



Jyotiraditya M. Scindia
 @JM_Scindia

...

India's domestic air passenger traffic up by 2.3% in May, Icra study shows

business-standard.com/industry/news/...

via NaMo App

India's domestic air passenger traffic up by 2.3% in May, Icra study shows

BUSINESS STANDARD JUNE 13TH, 2023



Akshay Jatia • 2nd
 Transformational Leader | Technology & Sports Enthusiast | ...
 1w • Edited •

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Applause for those who have been part of QSR's growth story. The industry should witness 20-25 percent growth in the current financial year, buoyed by fast-food demand and a brisk expansion of stores.

The ICRA has projected that the industry is likely to add around 2,300 stores between FY2023 and FY2025.

Hygiene and convenience factors (delivery) have already been driving the industry. Growth per-capita GDP, higher technological absorption, and steady urbanisation in India are adding heft to it.

We, at **Westlife Foodworld Limited**, aspire to make the QSR story even better. Adding 580-630 restaurants, 100% EOTF penetration, 100% McCafe penetration, and aligning with global ESG practices are part of our Vision 2027.

I eagerly await the day when we will further fortify our market leadership in this space.

#QSR #McDonaldsIndia #Vision2027 #ESG #Growth

169

2 comments



Tridib Lahiri • 3rd+
 Senior General Manager at Bengal Aerotropolis Projects Li...
 1mo •

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Positive Data for Indian Aviation Industry

The Indian Aviation Industry sectoral data as analysed by ICRA gives some really positive insights for the coming year.

The major one is that the airline industry is likely to reduce down its losses to about INR 50-70 billion resulting to steady growth in passenger traffic. The other factor is earning higher yields due to improved ability of airlines against rising cost of ATF. The growth of the industry for the current year is expected to be around 12-14 per cent.

Air traffic stood at 97 per cent of pre-Covid levels currently which is a 43 per cent growth. The traffic is expected to cross the Pre-Covid levels with this sustained growth levels in the current year.



Ramilaben Becharbhai Bara
 @ramilabara

...

Road construction to clock 16-21% rise in FY24 ahead of general elections: Icra

livemint.com/industry/infra...

via NaMo App

Road construction to clock 16-21% rise in FY24 ahead of general elections: Icra

LIVE MINT MAY 05, 2023

This Investor Presentation contains certain forward-looking statements (including expectations and plans) that may be identified by words, phrases, or expressions such as “expected”, “likely”, “will”, “would”, “continue”, “intend to”, “in future”, “opportunities” or their variations. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed under the sections titled “Business Outlook” and/or “Challenges/Risk Factors”, which are a part of this review presentation. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s analysis only as of the date hereof. The Company assumes no obligation to publicly update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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Thank You!