

Q4 FY2025 RESULTS - PRESS RELEASE

May 29th, 2025

Revenue from operations Q4 FY2025 up by 9.8%, FY2025 up by 11.6%

Profit after tax (PAT) Q4 FY2025 up by 19.1%; FY2025 up by 12.5%

Final dividend recommended Rs. 60 per share

Mumbai: ICRA Limited announced its results for the fourth quarter and the year ended March 31, 2025, on May 29th, 2025.

Consolidated revenue from operations increased 9.8% to Rs. 136.2 crore for the fourth quarter ended March 31, 2025, compared to Rs. 124.0 crore in the corresponding quarter of the previous year. The PAT increased 19.1% to Rs. 56.0 crore from Rs. 47.1 crore in the corresponding quarter of the previous year.

Consolidated revenue from operations increased 11.6% to Rs. 498.0 crore for the year ended March 31, 2025, compared to Rs. 446.1 crore in the previous year. The PAT for the year ended March 31, 2025 increased by 12.5% to Rs. 171.2 crore from Rs. 152.2 crore in the corresponding previous year.

The Board of Directors recommended a final dividend of Rs. 60 per equity share of the face value of Rs. 10 each for financial year ended March 31, 2025 compared with Rs. 100 per equity share (including special dividend of Rs. 60 per equity share) for the previous year. The dividend pay-out for the year is Rs. 57.9 crore, compared to Rs. 96.5 crore (including special dividend of Rs. 57.9 crore) in the previous year. The proposal is subject to the approval of members at the forthcoming Annual General Meeting.

Commenting on the results, **Ramnath Krishnan, MD and Group CEO, ICRA Limited**, said: "ICRA has delivered robust growth and demonstrated its resilience even under challenging market conditions. Despite a dip in bond issuances in Q4 FY2025, our Ratings segment maintained healthy performance. The Research & Analytics segment saw good traction in customised research and risk products. We are strategically investing in technologies, with strong focus on AI and advanced analytics, to drive operational excellence and deliver smarter solutions to our customers. These efforts are integral to our vision of building a future-ready organisation that is agile and equipped to meet the dynamic needs of the market."

In Q4 FY2025, ICRA continued to showcase its commitment to providing valuable insights and fostering industry dialogue through several initiatives. ICRA initiated 10 market webinars focused on select sector research and 5 media webinars while actively participating in 13 industry body events. Additionally, we published 158 research reports covering more than 60 sectors, delivering impactful analysis on topics such as the Sector Outlook for FY2026 and the implications of US tariffs on India and other key sectors. ICRA organised a closed-door event in February on Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). The event, which was well-attended by representatives from banks, mutual funds, insurance companies, and real estate firms, provided a platform to discuss key challenges and opportunities for stakeholders. These initiatives underscore ICRA's dedication to enhancing market understanding and supporting informed decision-making across various sectors.

With mixed trends in high frequency indicators, India's Gross Domestic Product (GDP) growth is expected to improve to ~6.9% in Q4 FY2025 from 6.2% in Q3 FY2025. While the outlook for domestic consumption and Government investment remains largely intact, the exports outlook for H1 FY2026 appears increasingly uncertain, with the imposition of tariffs souring sentiment. At this juncture, ICRA estimates the GDP growth to print at 6.3% in FY2025 and ease to 6.2% in FY2026.

ICRA's Corporate Social Responsibility (CSR) initiatives remain focused on education, women's empowerment, and skill enhancement, with emphasis on digital inclusion and the promotion of women entrepreneurs. During the quarter, ICRA contributed to the advancement of digital infrastructure at an educational institution, thereby fostering innovation and broadening technology access for underprivileged students.

Ratings & ancillary services revenue growth for the quarter up by 15.1% ; FY2025 up by 14.4%

Bond issuances dipped 12.5% in Q4 FY2025 on a YoY basis reflecting weakness across all segments viz banks, NBFCs and corporates – even though the NBFC segment saw a mild growth. Global uncertainties, weak macroeconomic conditions domestically, and tight liquidity led to muted sentiments. This resulted in a slower growth rate of 7.2% for bond issuances in FY2025. Bank credit outstanding too grew at a slower rate of 2.9% in Q4 FY2025 on a sequential quarterly basis and 10.9% in FY2025 compared to that of the previous periods. Higher risk weights to NBFCs by the RBI and the evolving risks in unsecured lending segment and tight banking system liquidity had an added impact on this segment. The Commercial Paper outstanding grew as requirements from security broking companies and the NBFCs were quite significant. Securitisation volumes were backed by a strong funding demand from the NBFCs and HFCs as well as from banks that focused on reducing their elevated credit to deposit ratio. Despite headwinds in certain segments, ICRA's revenue grew across all segments as it enhanced its market position through the acquisition of large entities. ICRA also remained at the forefront of the credit rating market as it rated several novel transactions.

Research & Analytics revenue growth for the quarter up by 2.9%; FY2025 up by 8.3%

During Q4 FY2025, the Research & Analytics (R&A) segment saw increased demand for market data, customised research and risk products. The regulatory environment continued to tighten during the year, providing opportunities for growth in risk offerings. Knowledge services was able to partially offset loss of ESG projects through growth in core analytical support services.

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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