



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

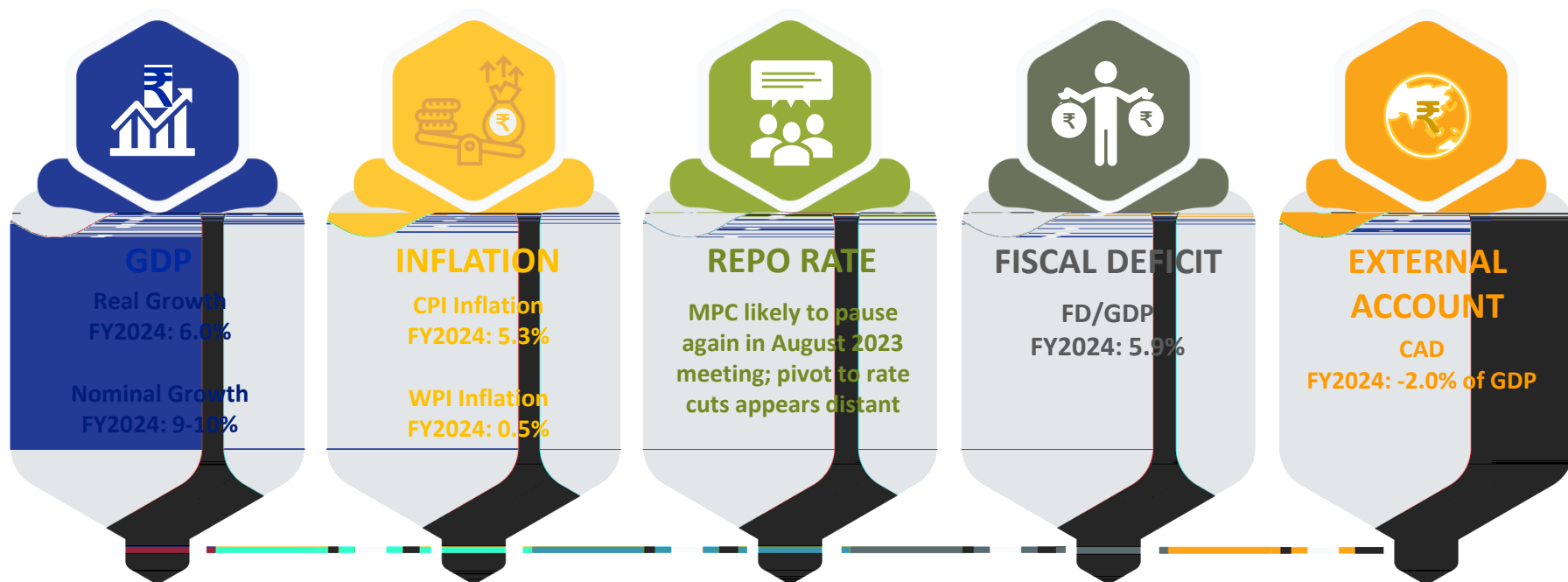
Q1 FY2024

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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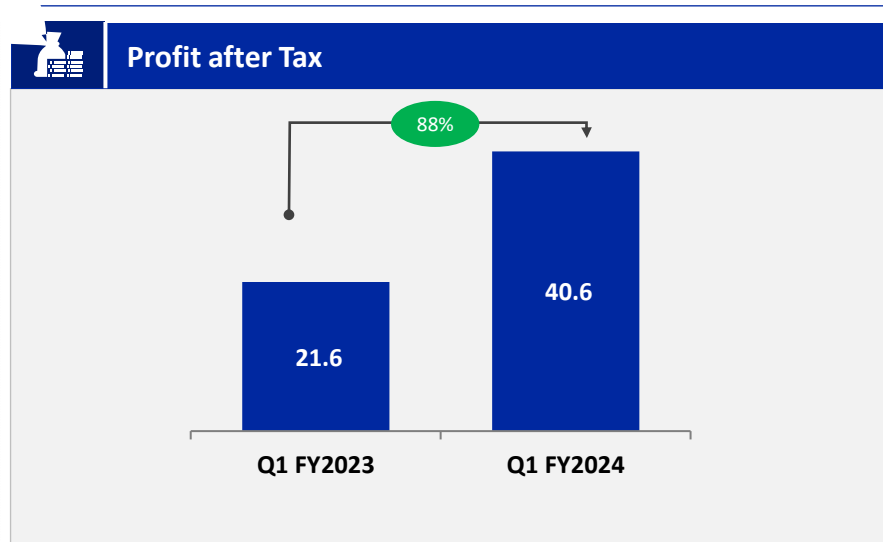
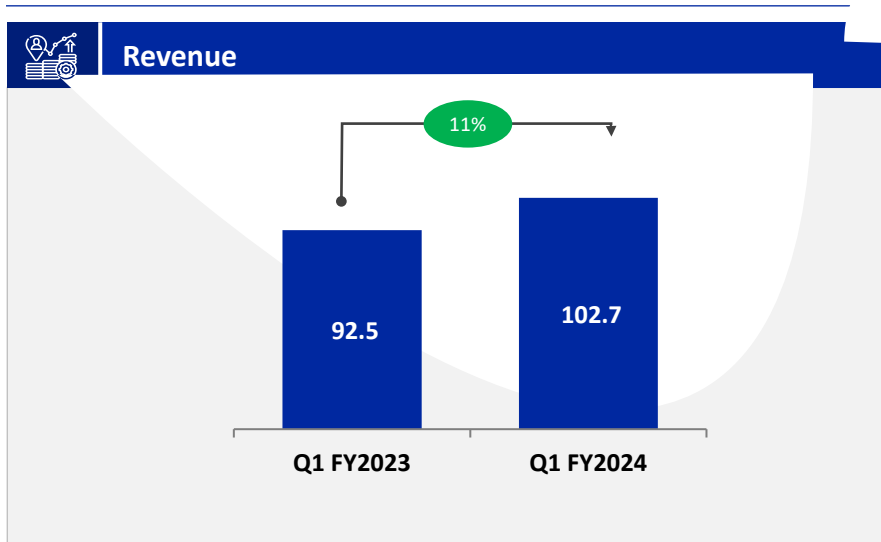
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CONSOLIDATED FINANCIAL PERFORMANCE

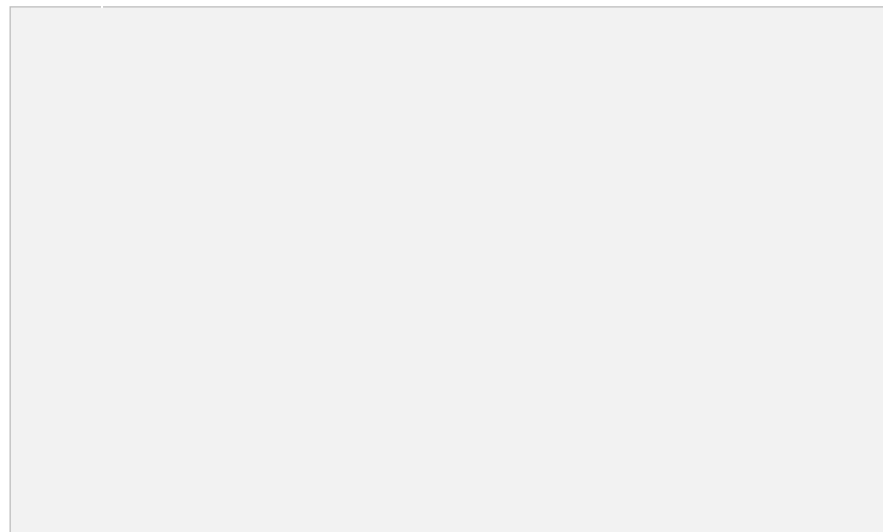
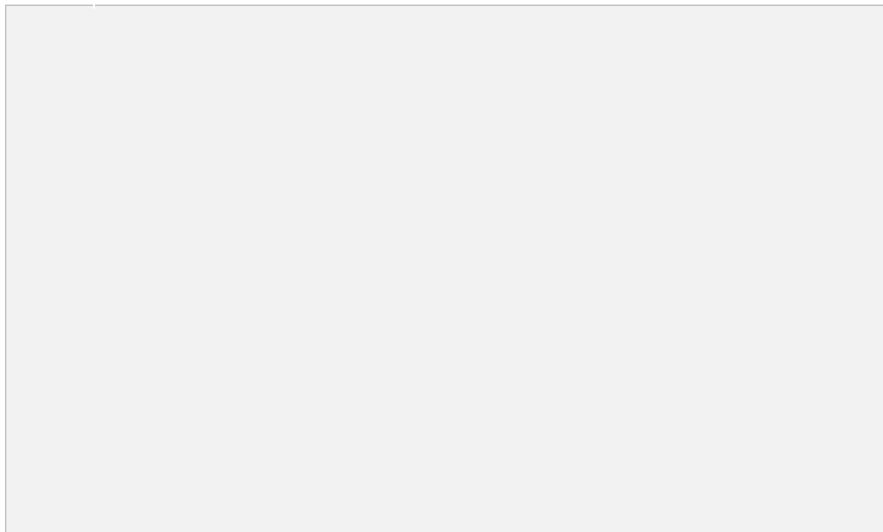
Strong Growth across Businesses: Q1 FY2024



- 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

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RESEARCH & OUTREACH

1 WEBINARS & EVENTS

ICRA invites you to a webinar on

Trends and Outlook: Indian Roads Sector

Guest Speaker



Mr. Nitan 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



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

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

2 RESEARCH PUBLISHED



Indian Banking Sector

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



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



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 •

+ Follow ...

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 •

+ Follow ...

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 Vasisht, 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

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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. Growing 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

CEO 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.

Major one is that the airline industry is keen to reduce borrowings to about ₹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

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