

Ratings Monitor

One Report – to monitor stocks and identify triggers to re-evaluate ratings

ICRA (ICRA)

Current Market Price

Rs. 5535

Fair Value (FV)

Rs. 5100

Date: 3rd November 2023

Previous Rating: -

Current Rating: **REDUCE**

Event: **Initiating Coverage**

Ratings Rationale

- ICRA is a relatively direct play on credit ratings.
- EBIT expected to grow at ~12% over FY24-27E.
- We believe growth rates are likely to moderate to about 12-13%.
- ICRA's market share has declined to 20% in 2023 from ~22% in 2017.
- Initiate coverage with an REDUCE rating and SoTP-based Fair Value of Rs5,100.

Valuation

SoTP-based Fair Value of Rs5,100

Read Full Report

Note: The performance horizon is 12 months unless specified.

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