



**PRESS RELEASE
NEW DELHI, AUGUST 12, 2011**

**ICRA LIMITED: UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER
ENDED JUNE 30, 2011**

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Unaudited Financial Results of the Company for the first quarter ended June 30, 2011.

HIGHLIGHTS

ICRA's Operating Income for the first quarter ended June 30, 2011 (Q1, 2011-12) shows a decline of 12% from Rs. 27.08 crore to Rs. 23.79 crore, reflecting sluggishness in the domestic debt markets and the increasing intensity of competition in the ratings domain. ICRA's Total Income for Q1, 2011-12 stands at Rs. 27.12 crore as against Rs. 30.62 crore in Q1, 2010-11, indicating a fall of 11%. Over the same horizon, ICRA's Profit after Tax shows a decline of 63%, from Rs. 10.83 crore to Rs. 3.99 crore. The decline in Profit after Tax is attributable, in large measure, to the amortisation of Rs. 4.31 crore as ESOP expenses during Q1, 2011-12. Were this figure to be excluded, the decline in Profit after Tax would stand at a lower 29%.

Group ICRA's[†] consolidated Operating Income for Q1, 2011-12 shows a decline of 6% over the corresponding previous, from Rs. 41.04 crore to Rs. 38.73 crore. Group ICRA's consolidated Total Income for Q1, 2011-12 stands at Rs. 42.21 crore as against Rs. 44.72 crore in Q1, 2010-11, indicating a fall of 6%. Over the same horizon, Group ICRA's Profit after Tax shows a decline of 66%, from Rs. 10.62 crore to Rs. 3.59 crore.

About ICRA Limited, an Associate of Moody's Investors Service

ICRA Limited was incorporated on January 16, 1991 and launched its services on August 31, 1991. ICRA is an independent and professional company providing Investment Information and Credit Rating services.

(Naresh Takkar)
Managing Director & CEO

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[†]Group ICRA consists of ICRA Limited, its subsidiaries, and their subsidiaries.