



New Delhi, May 28, 2008

ICRA Limited: Audited Financial Results for Quarter and Year ended March 31, 2008

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2008.

HIGHLIGHTS

Quarterly

ICRA's Total Income for the quarter ended March 31, 2008 (Q4, 2007-08) stood at Rs. 198 million as against Rs. 123 million in the corresponding quarter of the previous fiscal, reflecting growth of 61%. ICRA's Profit after Tax was higher by 89% at Rs. 82.4 million in Q4, 2007-08 as compared with Rs. 43.6 million in Q4, 2006-07.

As for Group ICRA, its consolidated Total Income for the quarter ended March 31, 2008 was at Rs. 314 million vis-à-vis Rs. 228 million for the corresponding quarter of the previous fiscal, reflecting growth of 38%. Group ICRA's Profit after Tax was at Rs. 91.8 million in Q4, 2007-08 as against Rs. 64 million in Q4, 2006-07—a growth of 43%.

Group ICRA consists of ICRA and its wholly-owned subsidiaries ICRA Management Consulting Services Limited, ICRA Techno Analytics Limited, ICRA Online Limited, and also ICRA Techno Analytics, Inc., a wholly-owned subsidiary of ICRA Techno Analytics Limited.

Annual

For the fiscal year ended March 31, 2008 (i.e. 2007-08), ICRA's Total Income was at Rs. 686 million as against Rs. 468 million in the previous fiscal, reflecting growth of 47%. ICRA's Profit after Tax was higher by 65% at Rs. 266 million in 2007-08 as compared with Rs. 161 million in the previous fiscal.

Group ICRA's consolidated Total Income for the year to March 31, 2008 was at Rs. 1,073 million vis-à-vis Rs. 766 million for the previous fiscal, reflecting growth of 40%. In the same vein, its Profit after Tax was higher by 43% at Rs. 285 million in 2007-08 as compared with Rs. 200 million in 2006-07.

ICRA's Rating Services Income for the year ended March 31, 2008 was at Rs. 603 million vis-à-vis Rs. 389 million for the previous fiscal, reflecting growth of 55%. This growth is attributable to the increase in income from all the major business segments, viz. Corporate, Financial and Public Finance. Basel II related Rating contributed significantly to the growth in the Corporate Ratings business during the year under review.

The Board of Directors of ICRA Limited has recommended a dividend of Rs. 5 per Equity Share of the face value of Rs. 10 each. In addition, the Board has also recommended a Special Dividend of Rs. 5 per Equity Share for the Financial Year ended March 31, 2008 in view of the strong performance of the Company. The dividends recommended are subject to approval of the Shareholders of the Company.

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

ICRA Limited (formerly, Investment Information and Credit Rating Agency of India 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. ICRA's major shareholders include Moody's Investment Company India Private Limited and leading Indian financial institutions and banks.

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ICRA LIMITED

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2008

(Rs. in millions)

Sl. No.	Particulars	Standalone ICRA Limited				Consolidated			
		Quarter ended 31/03/08	Quarter ended 31/03/07	Year ended 31/03/08	Year ended 31/03/07	Quarter ended 31/03/08	Quarter ended 31/03/07	Year ended 31/03/08	Year ended 31/03/07
1	Income from Operations	174.25	104.96	606.96	397.90	288.72	210.68	994.52	706.08
2	Other Income	24.16	17.93	79.37	69.79	25.17	17.30	78.78	60.01
	Total Income (1 + 2)	198.41	122.89	686.33	467.69	313.89	227.98	1,073.30	766.09
3	Total Expenditure								
	(A) Personnel Expenses	52.64	40.11	198.08	140.81	115.34	83.74	427.08	297.82
	(B) Administrative Expenses	6.85	8.90	43.06	42.44	17.58	17.38	78.87	70.67
	(C) Other Expenses	15.72	10.98	48.46	45.68	39.27	30.53	125.15	96.55
	Total (3A to 3C)	75.21	59.99	289.60	228.93	172.19	131.65	631.10	465.04
4	Profit Before Depreciation Interest & Tax (1 + 2 - 3)	123.20	62.90	396.73	238.76	141.70	96.33	442.20	301.05
5	Interest	0.00	(0.45)	0.00	(0.45)	0.00	(0.46)	(0.01)	(0.48)
6	Depreciation	(5.36)	(4.46)	(18.14)	(16.00)	(10.90)	(8.48)	(38.04)	(28.86)
7	Profit Before Tax (4 - 5 - 6)	117.84	57.99	378.59	222.31	130.80	87.39	404.15	271.71
8	Provision for Taxes	(35.41)	(14.43)	(112.30)	(61.31)	(39.02)	(23.33)	(119.05)	(71.78)
9	Net Profit (7 - 8)	82.43	43.56	266.29	161.00	91.78	64.06	285.10	199.93
10	Paid Up Equity Share Capital (Face Value : Rs. 10 per share)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
11	Reserves	-	-	1,473.01	1,323.42	-	-	1,538.55	1,373.85
12	Earning Per Share (in Rupees)								
	- Basic / Diluted (not annualised)	8.24	4.89	26.63	18.23	9.18	7.19	28.51	22.64
13	Aggregate of Public Shareholding								
	- Number of Shares	7,149,100	7,149,100	7,149,100	7,149,100	7,149,100	7,149,100	7,149,100	7,149,100
	- Percentage of Shareholding	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%	71.49%

SEGMENT WISE REVENUE RESULTS

(Rs. in millions)

Sl. No.	Particulars	Standalone ICRA Limited				Consolidated			
		Quarter ended 31/03/08	Quarter ended 31/03/07	Year ended 31/03/08	Year ended 31/03/07	Quarter ended 31/03/08	Quarter ended 31/03/07	Year ended 31/03/08	Year ended 31/03/07
1	Segment Revenue								
	Operating Revenue from:								
	(A) Rating Services Fees	173.27	103.77	602.61	388.95	173.27	103.77	602.61	388.95
	(B) Consulting Fees	0.00	0.00	0.00	0.00	58.46	62.95	180.53	150.47
	(C) Information Services Fees	0.98	0.56	4.35	4.74	8.75	5.14	27.33	19.65
	(D) Outsourced Services Fees	0.00	0.63	0.00	4.21	13.86	12.65	58.45	42.78
	(E) Professional Services Fees	0.00	0.00	0.00	0.00	34.38	26.17	125.60	104.23
	Total of all Segments	174.25	104.96	606.96	397.90	288.72	210.68	994.52	706.08
2	Segment Results :								
	(A) Rating Services Fees	113.02	59.76	385.24	239.15	113.73	59.82	386.35	239.74
	(B) Consulting Fees	0.00	0.00	0.00	0.00	11.31	24.15	20.15	35.81
	(C) Information Services Fees	(1.61)	(3.35)	(8.43)	(11.57)	0.03	(0.88)	(2.21)	(4.72)
	(D) Outsourced Services Fees	0.00	(0.03)	0.00	(0.78)	1.79	1.99	11.00	12.85
	(E) Professional Services Fees	0.00	0.00	0.00	0.00	2.03	5.36	7.58	15.19
	Total of all Segments	111.41	56.38	376.81	226.80	128.89	90.44	422.87	298.87
	Less: Interest	0.00	(0.45)	0.00	(0.45)	0.00	(0.46)	(0.01)	(0.48)
	Less: Depreciation (Not Allocable)	(5.36)	(4.46)	(18.14)	(16.00)	(10.90)	(8.48)	(38.04)	(28.86)
	Add: Unallocable Income net of unallocable Expenses	11.79	6.52	19.92	11.96	12.81	5.89	19.33	2.18
	Profit Before Tax	117.84	57.99	378.59	222.31	130.80	87.39	404.15	271.71

Notes:

- The Consolidated Financial Results include the results of the Company's wholly owned subsidiaries, viz. ICRA Management Consulting Services Limited, ICRA Techno Analytics Limited, ICRA Online Limited and also the results of ICRA Techno Analytics, Inc. which is a wholly owned subsidiary of ICRA Techno Analytics Limited.
- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2008.
- During the year, the Company changed its revenue recognition policy for Surveillance Fees from its existing practice of recognition of Surveillance Fees in full in the year in which they became due to recognition of Surveillance Fees on time proportion basis. Had the Company continued with its earlier policy, Rating Services Fees including Surveillance Fees for the year would have been higher by Rs. 70.63 million while Profit After Tax and Revenue Reserves would have been higher by Rs. 39.94 million.
- The Board has recommended payment of dividend of Rs. 5.00 per Equity Share of the face value of Rs. 10 each. In addition, Special Dividend of Rs. 5.00 per Equity Share is also recommended by the Board. These are subject to approval of the Shareholders of the Company.
- Provision for Taxes includes Current Income Tax, Deferred Tax, Wealth Tax and Fringe Benefit Tax.
- The Earning Per Share has been calculated on weighted average basis.
- The fixed assets and liabilities have not been segregated to any of the reportable segments, as the fixed assets are used interchangeably between segments.
- Shareholders' Complaints:-

- Pending at the beginning of the quarter	Nil
- Received during the quarter	13
- Resolved/replied during the quarter	12
- Pending at the end of the quarter	1
- The figures for the previous year/period have been regrouped/rearranged wherever necessary to make them comparable with those of the current year/period.

By order of the Board of Directors

For ICRA Limited
(Naresh Takkar)
Managing Director