



New Delhi, May 15, 2009

ICRA Limited: Audited Financial Results for Quarter and Year ended March 31, 2009

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, 2009.

HIGHLIGHTS

Quarterly

ICRA's Total Income for the quarter ended March 31, 2009 (Q4, 2008-09) stood at Rs. 3,227.12 lakh as against Rs. 1,984.03 lakh in the corresponding quarter of the previous fiscal, reflecting growth of 63%. ICRA's Profit after Tax was higher by 46% at Rs. 1,208.48 lakh in Q4, 2008-09 as compared with Rs. 827.28 lakh in Q4, 2007-08.

Group ICRA's consolidated Total Income for the quarter ended March 31, 2009 stood at Rs. 4,689.19 lakh vis-à-vis Rs. 3,136.53 lakh for the corresponding quarter of the previous fiscal, reflecting growth of 50%. Group ICRA's Profit after Tax amounted to Rs. 1,273.86 lakh as against Rs. 911.84 lakh for the corresponding previous—reflecting growth of 40%.

Annual

For the year ended March 31, 2009, ICRA's Total Income was Rs. 10,143.58 lakh as against Rs. 6,863.26 lakh in the previous fiscal, reflecting growth of 48%. ICRA's Profit after Tax was higher at Rs. 3,615.10 lakh for the year ended March 31, 2009 as compared with the Rs. 2,665.86 lakh for the previous fiscal, showing growth of 36%.

Group ICRA's consolidated Total Income for the year ended March 31, 2009 was Rs.14,981.81 lakh vis-à-vis Rs. 10,733.02 lakh in the previous fiscal, reflecting growth of 40%. The Group's Profit after Tax was higher at Rs. 3,889.16 lakh for the year ended March 31, 2009 when compared with the Rs. 2,847.67 lakh for the previous fiscal, reflecting growth of 37%.

ICRA's Rating Services Income for the year ended March 31, 2009 (i.e. 2008-09) stood at Rs. 8,851.57 lakh vis-à-vis Rs. 6,026.09 lakh in the previous fiscal, reflecting growth of 47% during fiscal 2008-09. The growth in Rating Services Income during fiscal 2008-09 is attributable mainly to the increase in income from Corporate Sector Ratings. Basel II related Rating contributed significantly to the growth in the Corporate Ratings business during the year under review. Besides Rating of debt issuance by existing and new issuers, the Company was also able to add new issuers/borrowers to its list of Rating clients during 2008-09.



The Board has recommended for approval of the shareholders at the forthcoming Annual General Meeting, payment of dividend of Rs. 7 per Equity Share and a Special Dividend of Rs. 5 per Equity Share (previous year Rs. 5 per Equity Share and a Special Dividend of Rs. 5 per Equity Share) for the financial year ended March 31, 2009.

Group ICRA consists of ICRA and its wholly-owned subsidiaries and their wholly-owned subsidiaries. ICRA Management Consulting Services Limited, ICRA Techno Analytics Limited, and ICRA Online Limited are the wholly-owned subsidiaries of the Company, while ICRA Techno Analytics Inc. and Axiom Technologies Limited are wholly-owned subsidiaries of ICRA Techno Analytics Limited. M-Serve Business Solutions Private Limited is a wholly-owned subsidiary of ICRA Online Limited, while Sapphire International Inc. is a wholly-owned subsidiary of ICRA Techno Analytics Inc.

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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