



New Delhi, July 24, 2009

ICRA Limited: Unaudited Financial Results for Quarter ended June 30, 2009

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2009.

HIGHLIGHTS

ICRA's Total Income for the quarter ended June 30, 2009 (Q1, 2009-10) stood at Rs. 3,147.91 lakh as against Rs. 1,970.03 lakh in the corresponding quarter of the previous fiscal, reflecting growth of 60%. ICRA's Profit after Tax was higher by 74% at Rs. 1,320.43 lakh in Q1, 2009-10 as compared with Rs. 760.83 lakh in Q1, 2008-09. ICRA's Total Income and Profit after Tax for Q1, 2009-10 include the figures of Rs. 645.92 lakh and Rs. 426.37 lakh respectively, arising from reversal in diminution in the carrying value of investments (as required under Accounting Standard 13). Were these figures to be excluded, ICRA's Total Income for Q1, 2009-10 would show growth of 27% and its Profit after Tax of 18% over the corresponding previous.

Group ICRA's consolidated Total Income for the quarter ended June 30, 2009 stood at Rs. 4,401.92 lakh vis-à-vis Rs. 2,884.98 lakh for the corresponding quarter of the previous fiscal, reflecting growth of 53%. Group ICRA's Profit after Tax amounted to Rs. 1,236.48 lakh as against Rs. 717.53 lakh for the corresponding previous—reflecting growth of 72%. Group ICRA's Total Income and Profit after Tax for Q1, 2009-10 include the figures of Rs. 663.54 lakh and Rs. 438.01 lakh respectively, arising from reversal in diminution in the carrying value of investments (as required under Accounting Standard 13). Were these figures to be excluded, Group ICRA's Total Income for Q1, 2009-10 would show growth of 30% and its Profit after Tax of 11% over the corresponding previous.

ICRA's Rating Services Income for the quarter ended June 30, 2009 (i.e. Q1, 2009-10) stood at Rs. 2,090.89 lakh vis-à-vis Rs. 1,632.10 lakh during corresponding quarter of the previous fiscal, reflecting growth of 28%. The growth in Rating Services Income during Q1, 2009-10, 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 Q1, 2009-10. 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 Q1, 2009-10.



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 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

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