

**PRESS RELEASE****New Delhi, January 20, 2010****ICRA Limited: Unaudited Financial Results for the Third Quarter and the Nine months ended December 31, 2009**

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Unaudited Financial Results of the Company for the third quarter and the nine months ended December 31, 2009.

HIGHLIGHTS

ICRA's Total Income for the third quarter ended December 31, 2009 (Q3, 2009-10) stood at Rs. 3,067.45 lakh as against Rs. 2,618.06 lakh in the corresponding quarter of the previous fiscal, reflecting growth of 17%. ICRA's Profit after Tax was higher by 50% at Rs. 1,158.36 lakh in Q3, 2009-10 as compared with Rs. 773.57 lakh in Q3, 2008-09. ICRA's Total Income and Profit after Tax for Q3, 2009-10 include the figures of Rs. 28.87 lakh and Rs. 19.06 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 Q3, 2009-10 would show growth of 16% and its Profit after Tax of 47% over the corresponding previous.

Group ICRA's consolidated Total Income for the third quarter ended December 31, 2009 (Q3, 2009-10) stood at Rs. 4,579.62 lakh vis-à-vis Rs. 3,866 lakh for the corresponding quarter of the previous fiscal, reflecting growth of 18%. Group ICRA's Profit after Tax amounted to Rs. 1,457.78 lakh as against Rs. 907.52 lakh for the corresponding previous—reflecting growth of 61%. Group ICRA's Total Income and Profit after Tax for Q3, 2009-10 include the figures of Rs. 31.25 lakh and Rs. 20.63 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 Q3, 2009-10 would show no change in the growth rate while its Profit after Tax would show growth of 58% over the corresponding previous.

For the nine months ended December 31, 2009, ICRA's Total Income stood at Rs. 9,186.45 lakh as against Rs. 6,916.46 lakh in the corresponding nine months of the previous fiscal, reflecting growth of 33%. ICRA's Profit after Tax was higher by 49% at Rs. 3,589.39 lakh in the nine months ended December 31, 2009 as compared with Rs. 2,406.35 lakh in the nine months ended December 31, 2008. ICRA's Total Income and Profit after Tax for the nine months ended December 31, 2009 include the figures of Rs. 861.53 lakh and Rs. 568.69 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 the nine months ended December 31, 2009 would show growth of 20% and its Profit after Tax of 26% over the corresponding previous fiscal.

Group ICRA's consolidated Total Income for the nine months ended December 31, 2009 stood at Rs. 13,129.17 lakh vis-à-vis Rs. 10,292.62 lakh for the corresponding nine months of the previous fiscal, reflecting growth of 28%. Group ICRA's Profit after Tax amounted to Rs. 3,762.31 lakh as against Rs. 2,605.82 lakh for the corresponding previous—reflecting growth of 44%. Group ICRA's Total Income and Profit after Tax for the nine months ended December 31, 2009 include the figures of Rs. 892.46 lakh and Rs. 589.11 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 the nine months ended December 31, 2009 would show growth of 19% and its Profit after Tax of 22% over the corresponding previous.

ICRA's Rating Services Income for the quarter ended December 31, 2009 (i.e. Q3, 2009-10) stood at Rs. 2,699.39 lakh vis-à-vis Rs. 2,106.14 lakh for the corresponding quarter of the previous fiscal, reflecting growth of 28%. For the nine months ended December 31, 2009, ICRA's Rating Services Income was Rs. 7,263.01 lakh as against Rs. 5,962.98 lakh in the corresponding nine months of the previous fiscal, reflecting growth of 22%.



The growth in **Rating Services Income** during the nine months ended on December 31, 2009 is attributable to the increase in income from Corporate Sector Ratings and Financial Sector Ratings. Debt Instruments Ratings and Basel II Ratings contributed significantly to the growth in the Corporate Ratings business and the Financial Ratings business during the period under review. Besides Rating of debt issuance by existing issuers, the Company was also able to add new issuers/borrowers to its list of Rating clients during the nine months ended on December 31, 2009.

Group ICRA consists of ICRA Limited, its subsidiaries, and their subsidiaries.

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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