



July 29, 2008

ICRA Limited: Unaudited Financial Results for the quarter ended June 30, 2008

The Board of Directors of ICRA Limited at its meeting held today approved the Unaudited Financial Results for the quarter ended June 30, 2008.

Highlights

ICRA's Total Income for the quarter ended June 30, 2008 (Q1, 2008-09) stood at Rs. 197 million as against Rs. 139.16 million in the corresponding quarter of the previous fiscal, reflecting growth of 42%. ICRA's Profit after Tax was higher by 62% at Rs. 76.08 million in Q1, 2008-09 as compared with Rs. 46.96 million in Q1, 2007-08.

As for Group ICRA, its consolidated Total Income for the quarter ended June 30, 2008 was at Rs. 288.50 million vis-à-vis Rs. 214.29 million in the corresponding quarter of the previous fiscal, reflecting growth of 35%. Group ICRA's Profit after Tax was at Rs. 72.45 million in Q1, 2008-09 as against Rs. 43.91 million in Q1, 2007-08—a growth of 65%.

Group ICRA consists of ICRA and its wholly-owned subsidiaries ICRA Management Consulting Services Limited, ICRA Techno Analytics Limited, ICRA Online Limited, and also wholly-owned subsidiaries of ICRA Techno Analytics Limited viz. ICRA Techno Analytics, Inc. and Axiom Technologies Private Limited.

ICRA's Rating Services Income for the quarter ended June 30, 2008 was Rs. 163.21 million vis-à-vis Rs. 121.36 million in the corresponding quarter of the previous fiscal, reflecting growth of 34%. This growth is primarily attributable 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 quarter under review.

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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