



**Press Release
New Delhi, July 26, 2007**

ICRA Limited: Unaudited Financial Results for Quarter Ended June 30, 2007

The Board of Directors of ICRA Limited at its meeting held today approved the Unaudited Financial Results for the quarter ended June 30, 2007.

Highlights of Operations - ICRA Limited

ICRA's Rating Services Income for the quarter ended June 30, 2007 grew by 23% as compared with the corresponding quarter of the previous fiscal. This growth is attributable primarily to the increase in Rating income from the Financial and Structured Finance sectors. ICRA's Total Operating Income for quarter ended June 30, 2007 grew by 19% over the corresponding quarter of the previous fiscal (with its BPO Services Income declining, following the assignment of the agreements to ICRA Online Limited, an ICRA subsidiary, by Moody's Investors Service) while its Non-Operating Income including Dividend and Interest grew by 18% in the quarter ended June 30, 2007 as compared with the corresponding quarter of the previous fiscal. ICRA's Profit before Tax grew by 12% during the quarter ended June 30, 2007 as compared with the corresponding quarter of the previous fiscal, while its Profit after Tax for the quarter ended June 30, 2007 was higher by 17% over the figure for the corresponding quarter of the previous year.

Consolidated Group ICRA

The consolidated Group ICRA includes ICRA Management Consulting Services Limited, ICRA Techno Analytics Limited and ICRA Online Limited. The consolidated Total Income of Group ICRA for the quarter stood at Rs. 214.29 million vis-à-vis Rs. 171.35 million in the corresponding period of the previous fiscal, reflecting growth of 25% for the quarter ended June 30, 2007. Profit after Tax was higher at Rs. 43.91 million for the quarter ended June 30, 2007 as compared with the Rs. 36.76 million for the corresponding quarter of the previous year, showing growth of 19%.

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 Investors Service and leading Indian financial institutions and banks.



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