



**Press Release**  
**New Delhi, October 29, 2007**

**ICRA Limited: Unaudited Financial Results for the quarter and half year ended September 30, 2007**

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

**Highlights**

ICRA's Total Income for the quarter ended September 30, 2007 was Rs. 179.63 million vis a vis Rs. 108.89 million in the corresponding quarter of the previous fiscal, reflecting growth of 65% during the current fiscal. ICRA's Profit after Tax was higher at Rs. 70.22 million as compared with Rs. 33.25 million for the corresponding quarter of the previous fiscal, showing growth of 111%. Group ICRA's consolidated Total Income for the quarter ended September 30, 2007 was Rs. 282.20 million vis-à-vis Rs. 167.10 million in the corresponding quarter of the previous fiscal, reflecting growth of 69%. Group ICRA's Profit after Tax was higher at Rs. 81.58 million as compared with Rs. 31.30 million for the corresponding quarter of the previous fiscal, showing growth of 161%.

For the half year ended September 30, 2007 ICRA's Total Income was Rs. 318.79 million vis a vis Rs. 225.57 million in the corresponding period of the previous fiscal, reflecting growth of 41% during the current fiscal. ICRA's Profit after Tax was higher at Rs. 117.18 million as compared with Rs. 73.38 million for the corresponding half year of the previous fiscal, showing growth of 60%. Group ICRA's consolidated Total Income for the half year was Rs. 496.49 million vis-à-vis Rs. 338.45 million in the corresponding half year of the previous fiscal, reflecting growth of 47%. Profit after Tax was higher at Rs. 125.49 million as compared with Rs. 68.06 million for the corresponding half year of the previous fiscal, showing growth of 84%.

ICRA's Rating Services Income for the half year ended September 30, 2007 was Rs. 280.48 million vis a vis Rs. 196.22 million in the corresponding half year of the previous fiscal, reflecting growth of 43% during the current fiscal. This growth is attributable to the increase in income from all the major business segments viz Corporate, Financial, Structured Finance, Public Finance and Grading Services.

The consolidated Group ICRA includes ICRA Management Consulting Services Limited, ICRA Techno Analytics Limited and ICRA Online Limited.

**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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