



Press Release
New Delhi, January 25, 2008

ICRA Limited: Unaudited Financial Results for the third quarter and nine months ended December 31, 2007

The Board of Directors of ICRA Limited at its meeting held today approved the Unaudited Financial Results for the third quarter and nine months ended December 31, 2007.

Highlights

ICRA's Total Income for the third quarter ended December 31, 2007 was Rs. 169.13 million vis a vis Rs. 119.23 million in the corresponding quarter of the previous fiscal, reflecting growth of 42% during the current fiscal. ICRA's Profit after Tax was higher at Rs. 66.68 million as compared with Rs. 44.06 million for the corresponding quarter of the previous fiscal, showing growth of 51%. Group ICRA's consolidated Total Income for the third quarter ended December 31, 2007 was Rs. 262.92 million vis-à-vis Rs. 199.66 million in the corresponding quarter of the previous fiscal, reflecting growth of 32%. Group ICRA's Profit after Tax was Rs. 67.83 million as compared with Rs. 67.81 million for the corresponding quarter of the previous fiscal.

For the nine months ended December 31, 2007 ICRA's Total Income was Rs. 487.92 million vis a vis Rs. 344.80 million in the corresponding period of the previous fiscal, reflecting growth of 42% during the current fiscal. ICRA's Profit after Tax was higher at Rs. 183.86 million as compared with Rs. 117.44 million for the corresponding nine months of the previous fiscal, showing growth of 57%. Group ICRA's consolidated Total Income for the nine months was Rs. 759.41 million vis-à-vis Rs. 538.11 million in the corresponding nine months of the previous fiscal, reflecting growth of 41%. Profit after Tax was higher at Rs. 193.32 million as compared with Rs. 135.87 million for the corresponding nine months of the previous fiscal, showing growth of 42%.

ICRA's Rating Services Income for the nine months ended December 31, 2007 was Rs. 429.34 million vis a vis Rs. 285.18 million in the corresponding nine months of the previous fiscal, reflecting growth of 51% during the current fiscal. This growth is attributable to the increase in income from all the major business segments viz Corporate, Financial, Structured Finance and Public Finance.

The consolidated Group ICRA includes the results of the Company's wholly owned subsidiaries viz. ICRA Management Consulting Services Limited, ICRA Techno Analytics Limited, ICRA Online Limited and also the results of ICRA Techno Analytics, Inc. which is a wholly owned subsidiary of ICRA Techno Analytics 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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