



October 25, 2008

## **ICRA Limited: Unaudited Financial Results for the second quarter and half year ended September 30, 2008**

The Board of Directors of ICRA Limited at its meeting held today, approved the Unaudited Financial Results for the second quarter and half year ended September 30, 2008.

### **Highlights**

ICRA's Total Income for the second quarter ended September 30, 2008 (Q2, 2008-09) stood at Rs. 2328.37 lakhs as against Rs. 1796.26 lakhs in the corresponding quarter of the previous fiscal, reflecting growth of 30%. ICRA's Profit after Tax was higher by 24% at Rs. 872.05 lakhs in Q2, 2008-09 as compared with Rs. 702.15 lakhs in Q2, 2007-08.

As for Group ICRA, its consolidated Total Income for the second quarter ended September 30, 2008 (Q2, 2008-09) was at Rs. 3541.64 lakhs vis-à-vis Rs. 2821.90 lakhs in the corresponding quarter of the previous fiscal, reflecting growth of 26% Group ICRA's Profit after Tax was at Rs. 982.39 lakhs in Q2, 2008-09 as against Rs. 815.81 lakhs in Q2, 2007-08—a growth of 20%.

For the half year ended September 30, 2008 ICRA's Total Income stood at Rs. 4298.40 lakhs as against Rs. 3187.89 lakhs in the corresponding half year of the previous fiscal, reflecting growth of 35%. ICRA's Profit after Tax was higher by 39% at Rs. 1632.87 lakhs as compared with Rs. 1171.79 lakhs for the corresponding half year of the previous fiscal.

Group ICRA's consolidated Total Income for the half year ended September 30, 2008 was at Rs. 6426.62 lakhs vis-à-vis Rs. 4964.75 lakhs in the corresponding half year of the previous fiscal, reflecting growth of 29%. Group ICRA's Profit after Tax was higher by Rs. 1706.89 lakhs as compared with Rs. 1254.92 lakhs for the corresponding half year of the previous fiscal, reflecting growth of 36%.

Group ICRA consists of ICRA and its wholly-owned subsidiaries and their wholly-owned subsidiaries. ICRA Management Consulting Services Limited, ICRA Techno Analytics Limited and ICRA Online Limited are the wholly-owned subsidiaries of the Company, while ICRA Techno Analytics, Inc. and Axiom Technologies Private Limited are wholly-owned subsidiaries of ICRA Techno Analytics Limited, and M-Serve Business Solutions Private Limited is a wholly-owned subsidiary of ICRA Online Limited.

ICRA's Rating Services Income for the quarter ended September 30, 2008 was Rs. 2224.74 lakhs vis-à-vis Rs. 1591.18 lakhs in the corresponding quarter of the previous fiscal, reflecting growth of 40%. For the half year ended September 30, 2008, ICRA's Rating Services Income was Rs. 3856.84 lakhs as against Rs. 2804.78 lakhs in the corresponding half year of the previous fiscal, reflecting growth of 38%. This growth is primarily attributable to the increase in income from Corporate Sector, Structured and Public Finance Ratings. Basel II related Rating contributed significantly to the growth in the Corporate Ratings business during the period 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.



For further information, please contact:

**Naresh Takkar**

**Managing Director**

Phone: 0124-4545300; Fax: 0124-4545350

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