



New Delhi, October 31, 2009

ICRA Limited: Unaudited Financial Results for the Second Quarter and the Half Year ended September 30, 2009

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Unaudited Financial Results of the Company for the second quarter and the half year ended September 30, 2009.

HIGHLIGHTS

ICRA's Total Income for the second quarter ended September 30, 2009 (Q2, 2009-10) stood at Rs. 2,971.09 lakh as against Rs. 2,328.37 lakh in the corresponding quarter of the previous fiscal, reflecting growth of 28%. ICRA's Profit after Tax was higher by 27% at Rs. 1,110.60 lakh in Q2, 2009-10 as compared with Rs. 871.95 lakh in Q2, 2008-09. ICRA's Total Income and Profit after Tax for Q2, 2009-10 include the figures of Rs. 186.74 lakh and Rs. 123.27 lakh respectively, arising from reversal in diminution in the carrying value of investments (as required under Accounting Standard 13). Were these figures to be excluded, ICRA's Total Income for Q2, 2009-10 would show growth of 20% and its Profit after Tax of 13% over the corresponding previous.

Group ICRA's consolidated Total Income for the second quarter ended September 30, 2009 (Q2, 2009-10) stood at Rs. 4,147.63 lakh vis-à-vis Rs. 3,541.64 lakh for the corresponding quarter of the previous fiscal, reflecting growth of 17%. Group ICRA's Profit after Tax amounted to Rs. 1,068.05 lakh as against Rs. 980.77 lakh for the corresponding previous—reflecting growth of 9%. Group ICRA's Total Income and Profit after Tax for Q2, 2009-10 include the figures of Rs. 197.67 lakh and Rs. 130.48 lakh respectively, arising from reversal in diminution in the carrying value of investments (as required under Accounting Standard 13). Were these figures to be excluded, Group ICRA's Total Income for Q2, 2009-10 would show growth of 12% while its Profit after Tax would show negative growth of 4% over the corresponding previous.

For the half year ended September 30, 2009 (H1, 2009-10), ICRA's Total Income stood at Rs. 6,119.00 lakh as against Rs. 4,298.40 lakh in the corresponding half year of the previous fiscal, reflecting growth of 42%. ICRA's Profit after Tax was higher by 49% at Rs. 2,431.03 lakh in H1, 2009-10 as compared with Rs. 1,632.78 lakh in H1, 2008-09. ICRA's Total Income and Profit after Tax for H1, 2009-10 include the figures of Rs. 832.66 lakh and Rs. 549.64 lakh respectively, arising from reversal in diminution in the carrying value of investments (as required under Accounting Standard 13). Were these figures to be excluded, ICRA's Total Income for H1, 2009-10 would show growth of 23% and its Profit after Tax of 15% over the corresponding previous.

Group ICRA's consolidated Total Income for the half year ended September 30, 2009 (H1, 2009-10) stood at Rs. 8,549.55 lakh vis-à-vis Rs. 6,426.62 lakh for the corresponding half year of the previous fiscal, reflecting growth of 33%. Group ICRA's Profit after Tax amounted to Rs. 2,304.53 lakh as against Rs. 1,698.30 lakh for the corresponding previous—reflecting growth of 36%. Group ICRA's Total Income and Profit after Tax for H1, 2009-10 include the figures of Rs. 861.21 lakh and Rs. 568.48 lakh respectively, arising from reversal in diminution in the carrying value of investments (as required under Accounting Standard 13). Were these figures to be excluded, Group ICRA's Total Income for H1, 2009-10 would show growth of 20% and its Profit after Tax of 2% over the corresponding previous.



ICRA's Rating Services Income for the quarter ended September 30, 2009 (i.e. Q2, 2009-10) stood at Rs. 2,472.73 lakh vis-à-vis Rs. 2,224.74 lakh for the corresponding quarter of the previous fiscal, reflecting growth of 11%. For the half year ended September 30, 2009, ICRA's Rating Services Income was Rs. 4,563.62 lakh as against Rs. 3,856.84 lakh in the corresponding half year of the previous fiscal, reflecting growth of 18%.

The growth in Rating Services Income during the second quarter and the half year ended September 30, 2009 is attributable mainly to the increase in income from Corporate Sector Ratings. Debt Instruments Ratings and Basel II Ratings contributed significantly to the growth in the Corporate Ratings business during the second quarter and the half year ended September 30, 2009. Besides Rating of debt issuance by existing and new issuers, the Company was also able to add new issuers/borrowers to its list of Rating clients during the second quarter and the half year ended September 30, 2009.

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 Sapphire Inc. and Axiom Technologies Limited are wholly-owned subsidiaries of ICRA Techno Analytics Limited. M-Serve Business Solutions Private Limited is a wholly-owned subsidiary of ICRA Online Limited.

About ICRA Limited, an Associate of Moody's Investors Service

ICRA 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.

(Naresh Takkar)

Managing Director

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