



May 18, 2010

ICRA Limited: Audited Financial Results for the Fourth Quarter and the Year ended March 31, 2010

The Board of Directors of ICRA Limited (ICRA) at its meeting held today approved the Audited Financial Results of the Company for the fourth quarter and the year ended March 31, 2010.

HIGHLIGHTS

Quarterly

ICRA's Total Income for the fourth quarter ended March 31, 2010 (Q4, 2009-10) stood at Rs. 3,607.93 lakh as against Rs. 3,227.12 lakh for the corresponding quarter of the previous fiscal year, reflecting growth of 12%. ICRA's Profit after Tax was higher by 17% at Rs. 1,410.98 lakh in Q4, 2009-10, as compared with Rs. 1,208.75 lakh in Q4, 2008-09.

Group ICRA's† consolidated Total Income for Q4, 2009-10 stood at Rs. 5,369.93 lakh vis-à-vis Rs. 4,691.04 lakh for the corresponding quarter of the previous fiscal year, reflecting growth of 14%. Group ICRA's Profit after Tax amounted to Rs. 1,585.50 lakh in Q4, 2009-10, as against Rs. 1,283.34 lakh in Q4, 2008-09, reflecting growth of 24%.

Annual

For the year ended March 31, 2010, ICRA's Total Income stood at Rs. 12,794.38 lakh as against Rs. 10,143.58 lakh for the fiscal year 2008-09, reflecting growth of 26%. ICRA's Profit after Tax was higher by 38% at Rs. 5,000.37 lakh in the year ended March 31, 2010 as compared with Rs. 3,615.10 lakh in the year ended March 31, 2009. ICRA's Total Income and Profit after Tax for the year ended March 31, 2010 include the figures of Rs. 821.67 lakh and Rs. 542.38 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 the year ended March 31, 2010 would show growth of 18% and its Profit after Tax of 23% over the previous fiscal year.

Group ICRA's consolidated Total Income for the year ended March 31, 2010 stood at Rs. 18,499.10 lakh vis-à-vis Rs. 14,983.66 lakh for the fiscal year 2008-09, reflecting growth of 23%. Group ICRA's Profit after Tax amounted to Rs. 5,347.81 lakh in 2009-10 as against Rs. 3,889.16 lakh in 2008-09, reflecting growth of 38%. Group ICRA's Total Income and Profit after Tax for the year ended March 31, 2010 include the figures of Rs. 849.12 lakh and Rs. 560.50 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 the year ended March 31, 2010 would show growth of 18% and its Profit after Tax of 23% over the previous fiscal year.

Rating Services Income

ICRA's Rating Services Income for Q4, 2009-10 stood at Rs. 3,351.80 lakh as against Rs. 2,888.59 lakh for the corresponding quarter of the fiscal year 2008-09, reflecting growth of 16%. For the year ended March 31, 2010, ICRA's Rating Services Income was Rs. 10,614.81 lakh as against Rs. 8,851.57 lakh for the fiscal year 2008-09, reflecting growth of 20%.

The growth in Rating Services Income during 2009-10 is attributable to the expansion of Bank Loan Ratings, which was also supported by pick up in income from Rating of debt instruments by both Corporate and Financial sectors. Besides Rating of debt issuance and Bank Loans of existing issuers, ICRA was also able to add new issuers/borrowers to its list of Rating clients during fiscal 2009-10.

†Group ICRA consists of ICRA Limited, its subsidiaries, and their subsidiaries.



I C R A Limited

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Recommendation for Dividend

The Board of Directors of ICRA has recommended for approval of the shareholders at the forthcoming Annual General Meeting, payment of dividend of Rs. 17 per Equity Share for the financial year ended March 31, 2010.

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.

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