



ICRA

A MOODY'S INVESTORS
SERVICE COMPANY

ENHANCING
BUSINESS VALUE
THROUGH
INTELLECTUAL LEADERSHIP



ANNUAL REPORT
2015-2016

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Message from CEO on ICRA completing 25 years



On the occasion of ICRA's Silver Jubilee I would like to express my sincere gratitude to all our shareholders, clients, present and past, the investing community at large, and the regulatory agencies for the support and good wishes we have received from you all along.

It has been an eventful journey since 1991, when ICRA was set up as an independent and professional credit rating agency. From a single-product enterprise to a listed, full-service credit rating agency with extensive coverage across sectors, we have come a long way indeed. Today, ICRA, through its subsidiaries, offers consulting, outsourcing and professional and IT services.

As I reflect over the twenty-five years that have gone by, it gives me great satisfaction to see ICRA standing secure on the solid foundation of integrity, independence, and professionalism—our core values. While it is only natural that over the past quarter of a century there have been a few ups and downs, we have never deviated from our core values, and never have we wavered in our pursuit of excellence.

Looking ahead, as the needed structural changes get under way in the Indian financial market, the future appears quite promising. Given your support and trust in us, our closer association with our majority-owners Moody's Investors Service, and our highly motivated talent pool, I assure you of continued and sustained excellence in service in the coming years.

Thank you

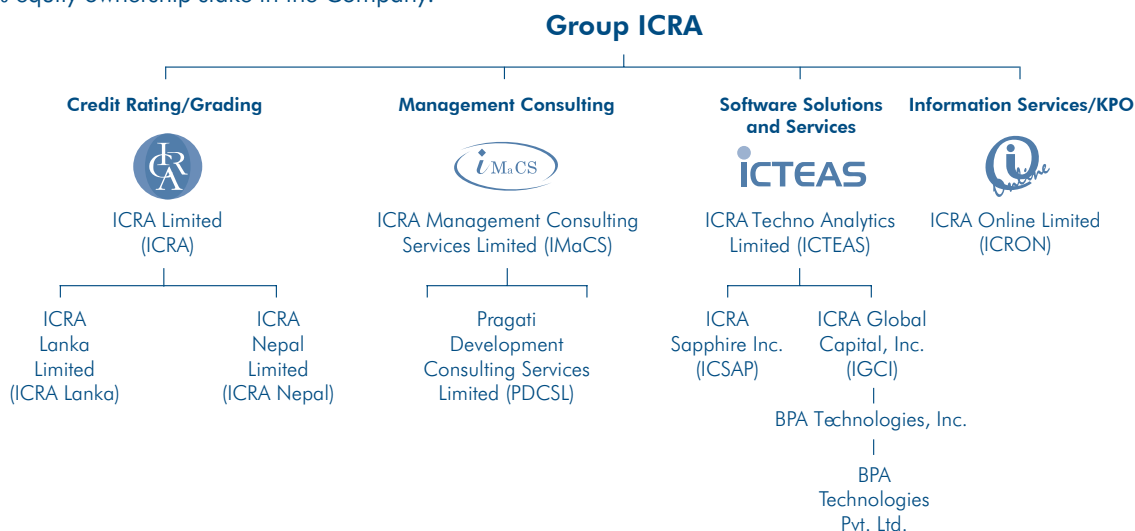
(Naresh Takkar)

Managing Director & Group CEO

ICRA at a Glance

ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional Investment Information and Credit Rating Agency.

Today, ICRA, a full-service Credit Rating Agency with its shares listed on the BSE and the National Stock Exchange, has six subsidiaries: **ICRA Management Consulting Services Limited (IMaCS); ICRA Techno Analytics Limited (ICTEAS); ICRA Online Limited (ICRON); PT ICRA Indonesia (ICRA Indo); ICRA Lanka Limited (ICRA Lanka), and ICRA Nepal Limited (ICRA Nepal).** Together, **ICRA and its subsidiaries, along with their subsidiaries, form the ICRA Group of Companies, that is, Group ICRA.** ICRA is majority-held by Moody's Group, which has 50.06% equity ownership stake in the Company.



Alliance with Moody's Investors Service

The participation of Moody's is supported by a Technical Services Agreement, which entails Moody's providing certain high-value technical services to ICRA. Specifically, the agreement is aimed at benefiting ICRA's in-house research capabilities, and providing it with access to Moody's global research base. The agreement also envisages Moody's conducting regular training and business seminars for ICRA analysts on various subjects to help them better understand and manage concepts and issues relating to the development of the capital markets in India. Besides this formal training programme, the agreement provides for Moody's advising ICRA on Rating-products strategy and the Ratings business in general.

The ICRA Factor

Facilitating efficiency in business...

ICRA information products, Ratings, and solutions reflect independent, professional and impartial opinions, which assist businesses enhance the quality of their decisions and help issuers access a broader investor base and even lesser known companies approach the money and capital markets.

The research factor...

We strongly believe that quality and authenticity of information are derivatives of an organisation's research base. We have dedicated teams for Monetary, Fiscal, Industry and Sector research, and a panel of Advisors to enhance our in-house capabilities. Our research base enables us to maintain the highest standards of quality and credibility.

Committed to the development of the financial market...

The focus of ICRA in the coming years will continue to be on developing innovative concepts and products in a dynamic market environment, generating and promoting wider investor awareness and interest, enhancing efficiency and transparency in the financial market, and providing a healthier environment for market participants and regulators.

Our products and services are designed to:

- Provide information and guidance to institutional and individual investors/creditors.
- Enhance the ability of borrowers/issuers to access the money market and the capital market for tapping a larger volume of resources from a wider range of the investing public.
- Assist the regulators in promoting transparency in the financial markets.
- Provide intermediaries with a tool to improve efficiency in the funds raising process.

ICRA at a Glance

GROUP ICRA The Services Spectrum*

ICRA	ICRA Lanka**	ICRA Nepal**
RATING SERVICES <ul style="list-style-type: none"> • Credit Rating • Bank Loan Rating • Rating of SSIs/SMEs • Corporate Governance Rating • Rating of Claims Paying Ability of Insurance Companies • Project Finance Rating • Mutual Fund Rating GRADING SERVICES Microfinance Institutions, Construction Entities, Real Estate Developers and Projects, Education Institutes, MARITIME Training Institutes INDUSTRY RESEARCH www.icra.in	RATING SERVICES <ul style="list-style-type: none"> • Credit Rating • Issuer Rating • Claims Paying Ability of Insurance Companies • Mutual Fund Rating • Structured Finance Rating • Bank Loan Rating • Project Finance Rating **The operations of ICRA Lanka Limited (ICRA Lanka) are limited to the Sri Lankan market www.icralanka.com	RATING SERVICES <ul style="list-style-type: none"> • Credit Rating • Bank Loan Rating • Project Finance Rating • Fund Management Quality Rating • Claims Paying Ability of Insurance Companies • Issuer Rating • Equity Grading **The operations of ICRA Nepal Limited (ICRA Nepal) are limited to the Nepalese market www.icranepal.com
IMaCS	ICTEAS	ICRON
Risk Management <ul style="list-style-type: none"> - Risk Analytics - Risk Advisory - Tools , models, Calculators - Software Solutions Financial Advisory <ul style="list-style-type: none"> - Financial Viability - Structuring Solutions - Enabling Transactions Outsourcing <ul style="list-style-type: none"> - Data Analytics - Programme management - Training - Information Products Policy Advisory <ul style="list-style-type: none"> - Financial Market micro structure - Improving access to finance - Improving Competitiveness www.imacs.in	IT SOLUTIONS/ANALYTICS Information Technology Solutions <ul style="list-style-type: none"> - Client-Server Applications - Web-centric Applications - Mobile Applications - Customization/Implementation Services on Oracle - E-Business Suite Business Intelligence/Analytics <ul style="list-style-type: none"> - Predictive Modelling Solutions - Data Mining Solutions - Business Intelligence and Analytics - Solutions www.ict eas.com	FINANCIAL INFORMATION PRODUCT AND SERVICES <ul style="list-style-type: none"> • Mutual Fund and ULIP Data and Content Provider • Investment Research and Analytics • Investor education content • Wealth and Transaction Management Software Products • IT Tools for Financial Planning and Analytics KPO SERVICES (BACK-END ANALYTICAL SERVICES SUPPORT) <ul style="list-style-type: none"> • Data Services • Research • Analytics www.icraonline.com

* The list of services is indicative and not exhaustive.

ICRA at a Glance

Range of Services

Rating Services

As an early entrant in the Credit Rating business, **ICRA Limited (ICRA)** is one of the most experienced Credit Rating Agencies in the country today. ICRA rates rupee-denominated debt instruments issued by manufacturing companies, commercial banks, non-banking finance companies, financial institutions, public sector undertakings and municipalities, among others. ICRA also rates structured obligations and sector-specific debt obligations such as instruments issued by Power, Telecom and Infrastructure companies. The other services offered include Corporate Governance Rating, Stakeholder Value and Governance Rating, Credit Risk Rating of Debt Mutual Funds, Rating of Claims Paying Ability of Insurance Companies, Project Finance Rating, Line of Credit Rating and Valuation of Principal Protected-Market Linked Debentures (PP-MLD). ICRA, along with National Small Industries Corporation Limited (NSIC), has launched a Performance and Credit Rating Scheme for Small-Scale Enterprises in India. The service is aimed at enabling Small and Medium Enterprises (SMEs) improve their access to institutional credit, increase their competitiveness, and raise their market standing.

ICRA Lanka Limited (ICRA Lanka), a wholly-owned subsidiary of ICRA, offers a wide range of Rating services in the Sri Lankan market, putting into use parent ICRA's accumulated experience in the areas of Credit Rating, Grading, and Investment Information. Its Rating focuses on entities in the financial and corporate sectors, besides long-, medium-, and short-term debt instruments issued by borrowers from various sectors of the economy.

ICRA Lanka also rates rupee-denominated debt instruments issued by commercial banks, non-banking finance companies, financial institutions, manufacturing, construction and service companies, among others. It also rates structured obligations and sector-specific debt obligations. The other services offered include Corporate Governance Rating, Stakeholder Value and Governance Rating, Credit Risk Rating of Debt Mutual Funds, Rating of Claims Paying Ability of Insurance Companies, Project Finance Rating, and Line of Credit Rating.

ICRA Nepal Limited (ICRA Nepal), a subsidiary of ICRA, offers a wide range of Rating services in the Nepalese market. Using the accumulated experience and technical support from the holding company, it has developed capability to execute the diversified product. ICRA Nepal rates rupee-denominated long-term, medium-term and short-term debt instruments. Its services also include Issuer Rating, Fund Management Quality Rating and Grading of Equity Offers. The Rating/ Grading service with current focus in the banking and finance, insurance and hydro-electricity sector is also being offered to manufacturing companies, infrastructure sector companies, service companies, small and medium sector entities etc. Further, ICRA Nepal is preparing to offer other products including Bank Loan/Line of Credit Rating and Rating of Claims Paying Ability of insurance companies in the near future.

Grading Services

The Grading Services offered by ICRA employ pioneering concepts and methodologies, and include Grading of: Microfinance Institutions (MFIs); Construction Entities; Real Estate Developers and Projects; and Maritime Training Institutes. In MFI Grading, the focus of ICRA's grading exercise is on evaluating the candidate institution's business and financial risks. The Grading of Construction Entities seeks to provide an independent opinion on the quality of performance of the entities graded. Similarly, the Grading of Real Estate Developers and Projects seeks to make property buyers aware of the risks associated with real estate projects, and with the developers' ability to deliver in accordance with the terms agreed. In the education sector, ICRA offers the innovative service of Grading of Maritime Training Institutes in India. These apart, of late, ICRA has been offering the services of Grading of the Renewable Energy Service Companies (RESCOs) and the System Integrators (SI); Grading of Management Education Institutes; Grading of Engineering Colleges/Universities; Grading of Fundamental Strength and Recovery Prospects; Assessment of the fundamental and financial strength of Real Estate Entities (REEs) & Real Estate Projects (REPs); and ICRA Corporate Responsibility and Sustainable-Business Grading.

Industry Research

ICRA has re-launched its industry research service, covering over 30 segments in the corporate and financial services sectors. Given ICRA's strong analytical capabilities across industries, the research reports provide in-depth analysis of industry-specific issues, trends in demand-supply factors, the competitive landscape, and medium-to-long-term outlook. The research reports are tailored to meet the research requirements of a wide range of participants, including banks, mutual funds, insurance companies, venture funds and corporates.

Consulting Services

ICRA Management Consulting Services Limited (IMaCS), a wholly-owned subsidiary of ICRA Limited, is an Advisory and Analytics firm with a global operating footprint in 45 countries across South Asia, South East Asia, West Asia, Africa, Europe, and North America. IMaCS focuses on providing advisory and analytics services that enable financial flows and transactions by way of various avenues including equity investments, debt financing, grant funding, spending under



ICRA

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ICRA at a Glance

corporate social responsibility, development financing, and trade finance. IMaCS offers its services under four heads namely, (1) Risk Analytics (2) Financial Advisory (3) Outsourcing, and (4) Policy Advisory. IMaCS' clientele includes Banks and Financial Service Companies, Financial Investors, Corporates, Governments, Regulators, Multilateral/Bilateral Development Agencies, and Not-for-profit Organisations.

IMaCS offers its Outsourcing & Programme Management services through its wholly-owned subsidiary, Pragati Development Consulting Services Limited.

Software Development, Analytics & Business Intelligence and Engineering Services

ICRA Techno Analytics Limited (ICTEAS), a wholly-owned subsidiary of ICRA Limited, offers a complete portfolio of Information Technology (IT) solutions to meet the dynamic needs of present-day businesses. The services range from the development of traditional web-centric and mobile applications to the new generation of cutting-edge analytics and business intelligence solutions. With many man-years of experience in data-mining and predictive modeling, ICTEAS offers analytics solutions in multiple functional domains such as procurement, sales, supply chain, logistics, resource planning.

ICTEAS uses a mix of onsite/offshore strategies to optimize bottom-line benefits for its customers. It is a Microsoft Gold Partner and Oracle Gold Partner. It is also ISO 9001: 2008 & ISO 27001: 2013 certified Company.

ICRA Sapphire Inc. (ICSAP), a wholly-owned subsidiary of ICTEAS, is based in and operates out of Connecticut, USA. It offers US clients a full array of leading edge Business Analytics and Software Development services backed by offshore teams, which work out of ICTEAS, Kolkata. This hybrid engagement model allows for seamless project management, execution and rapid offshore scaling of teams while bringing down development costs.

ICRA Global Capital, Inc. (IGCI) is a special purpose vehicle of ICTEAS. IGCI has been incorporated to look after overseas investment activities. Currently, it holds 100% equity stake in BPA Technologies, Inc.

BPA Technologies Inc. (BPA), a subsidiary of ICTEAS, is a California-based global business consulting and software technology services firm. It delivers Enterprise Content Management (ECM) solutions, Portal and Collaboration solutions, and Comprehensive Quality assurance (QA) Solutions. BPA has development centre in Chennai. With a global delivery model, BPA offers innovative and cost effective information management solutions to its clients across various industries.

BPA Technologies Private Limited, a wholly-owned subsidiary of BPA, acts as a state-of-the-art offshore delivery centre in India for software development and QA services.

Knowledge Process Outsourcing and Online Software

Incorporated in 1999, **ICRA Online Limited (ICRON)** is a wholly-owned subsidiary of ICRA Limited with delivery centres in Kolkata and Mumbai. ICRON has three lines of business (LoBs) that offers outsourcing solutions in Data Services, Research, and Analytics to domestic and global clients. Timely, accurate, and affordable services help the company's clients achieve their business goals.

The Data Services segment offers basic and value-added services in areas of data extraction, aggregation, populating chart of accounts, validation, ratio analysis, accounting adjustments, data interpretation, etc. ICRON also provides operation support in areas such as data management and reconciliation and quality assurance.

The Research segment engages in mutual funds and other asset-class research, preparation of customized newsletters for domestic and global capital markets, news and event tracking, creation of innovative investor education content, preparation of company profiles, profiling of mutual fund schemes, etc.

Analytics is an emerging arena for ICRON. The segment offers services in the areas of predictive and marketing analytics.

ICRON is an ISO 9001:2008 and 27001: 2013 certified organisation

Chairman Emeritus

Mr. D.N. Ghosh

Board of Directors

Mr. Arun Duggal	Chairman, Independent Director
Ms. Ranjana Agarwal	Independent Director
Ms. Radhika Vijay Haribhakti	Independent Director
Dr. Min Ye	Non Executive and Non Independent Director
Mr. Simon Richard Hastilow	Non Executive and Non Independent Director
Mr. Robert Scott Fauber ¹	Non Executive and Non Independent Director
Mr. Thomas John Keller Jr.	Non Executive and Non Independent Director
Ms. Farisa Zarin ²	Additional Director
Mr. Naresh Takkar	Managing Director & Group CEO

Board Committees

Audit Committee	Ms. Ranjana Agarwal, Chairperson Ms. Radhika Haribhakti Mr. Arun Duggal Dr. Min Ye Mr. Thomas John Keller Jr.
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Nomination and Remuneration Committee

Ms. Radhika Haribhakti,
Chairperson
Ms. Ranjana Agarwal
Mr. Simon Richard Hastilow

Stakeholders

Relationship Committee	Mr. Simon Richard Hastilow, Chairman Ms. Ranjana Agarwal Mr. Naresh Takkar
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Corporate Social Responsibility Committee

Ms. Ranjana Agarwal, Chairperson
Dr. Min Ye
Mr. Naresh Takkar

ESOS Compensation Committee

Ms. Radhika Haribhakti,
Chairperson
Ms. Ranjana Agarwal
Mr. Simon Richard Hastilow

Strategy Committee

Mr. Robert Scott Fauber, Chairman*
Dr. Min Ye
Mr. Simon Richard Hastilow
Mr. Naresh Takkar

Investment and Real Estate Committee

Ms. Ranjana Agarwal, Chairperson
Mr. Robert Scott Fauber*
Mr. Naresh Takkar

Statutory Auditors

B S R & Co. LLP
Chartered Accountants

Solicitors

AZB & Partners
HSB Partners

Group Chief Financial Officer

Mr. Vipul Agarwal

General Counsel

Mr. Amit Gupta

Company Secretary & Compliance Officer

Mr. S. Shakeb Rahman

Bankers

HDFC Bank Limited
Kotak Mahindra Bank Limited
State Bank of Hyderabad

Registrar and Share Transfer Agent

Link Intime India Private Limited

Registered Office

1105, Kailash Building
11th Floor, 26,
Kasturba Gandhi Marg
New Delhi – 110 001

Corporate Office

Building No. 8, 2nd Floor,
Tower A, DLF Cyber City,
Phase II, Gurgaon – 122 002,
Haryana

¹ Mr. Fauber ceased to be a Director with effect from June 14, 2016.

² The Board of Directors of the Company has appointed Ms. Zarin as an Additional Director of the Company with effect from June 15, 2016 under the category of Non-Executive and Non Independent Director.

* Mr. Fauber ceased to be a Chairman/Member with effect from June 14, 2016.

ICRA Board of Directors



Mr. Arun Duggal

Mr. Arun Duggal is the Non-Executive Chairman and an Independent Director of ICRA Limited. He is also a Visiting Professor at the Indian Institute of Management, Ahmedabad where he teaches a course on Venture Capital, Private Equity and Business Ethics. He is an experienced international Banker and has advised companies and financial institutions on Financial Strategy, M&A and Capital Raising.

Mr. Duggal is Chairman of Board of Directors of International Asset Reconstruction Company.

He is on the Boards of Directors of ITC Limited, Info Edge (India) Limited (Chairman Audit Committee), Dish TV India Limited, Mangalore Chemicals & Fertilizers Limited and Dr. Lal PathLabs Limited. He is a member of the Investment Committee of Axis Private Equity.

Mr. Duggal is involved in several initiatives in social and education sectors. He is Senior Advisor, Asia Pacific for Transparency International, Berlin devoted to create change towards a World free of Corruption. He was erstwhile Chairman of the American Chamber of Commerce, India.

Mr. Duggal had a 26 years career with Bank of America, mostly in the U.S., Hong Kong and Japan. His last assignment was as Chief Executive of Bank of America in India from 1998 to 2001. He is an expert in international finance and from 1981-1990 he was head of Bank of America's (oil & gas) practice handling relationships with companies like Exxon, Mobil, etc. From 1991-94 as Chief Executive of BA Asia Limited, Hong Kong he looked after Investment Banking activities for the Bank in Asia. In 1995, he moved to Tokyo as the Regional Executive, managing Bank of America's business in Japan, Australia and Korea. From 2001 to 2003 he was Chief Financial Officer of HCL Technologies, India.

A Mechanical Engineer from the prestigious Indian Institute of Technology, Delhi, Mr. Duggal holds an MBA from the Indian Institute of Management, Ahmedabad (recipient of Distinguished Alumnus Award).



Ms. Ranjana Agarwal

Ms. Ranjana Agarwal is an Independent Director on the board of ICRA Limited and chairs their Audit and CSR committees.

Ms. Agarwal has over 30 years of experience in audit, tax and related services. She is the Founder and Managing partner of Vaish & Associates, Chartered Accountants and earlier managed the Deloitte Haskins & Sells practice in Delhi up to 2000.

She is also on the boards of KDDL Limited, Shubham Housing Development Co. Pvt. Ltd., Indo Rama Synthetics (India) Ltd., ICRA Management Consulting Services Limited and Joyville Shapoorji Housing Private Limited.

She was the National President of the women wing of FICCI the Federation of Indian Chambers and Commerce. She also heads the India chapter of Women Corporate Directors, USA.

Ms. Agarwal is a graduate in Economics from LSR, Delhi University and CA training from Price Waterhouse Coopers. She is also a trustee of two non profits, and recipient of the Indira Gandhi Priyadarshini award for professional excellence.



Ms. Radhika Haribhakti

Ms. Radhika Haribhakti is an Independent Director on the board of ICRA Limited. Ms. Haribhakti has over 30 years of experience in Commercial and Investment Banking with Bank of America, JM Morgan Stanley and DSP Merrill Lynch. She has advised several large corporates and led their IPOs, FPOs, GDR and ADR offerings. She now heads RH Financial, a boutique Advisory Firm focused on M&A and Private Equity.

She is on the Boards of Directors of Adani Ports & Special Economic Zone Limited, EIH Associated Hotels Limited, ICRA Techno Analytics Limited, Navin Fluorine International Limited, Rain Industries Limited and Vistaar Financial Services Private Limited.

Ms. Haribhakti has also been closely involved with issues of women empowerment, financial inclusion and CSR and has served on Boards of non profits for over 18 years. She serves on the Governing Council of Citigroup Micro Enterprise Award and is the former Chair of Friends of Women's World Banking (FWWB) and Swadhaar Finaccess, both non profits engaged in providing financial solutions to women in economically disadvantaged communities. She has served on CII's National Committee on Women Empowerment.

Ms. Haribhakti is a Graduate in Commerce from Gujarat University and Post Graduate in Management from the Indian Institute of Management (IIM), Ahmedabad.

ICRA Board of Directors



Dr. Min Ye

Dr. Min Ye is a Non-Independent and Non-Executive Director of ICRA Limited. He is the Managing Director and the Regional Head of Moody's Asia Pacific. He is responsible for formulating business growth initiatives, budgeting and planning, managing Moody's offices and affiliate relations, and monitoring the regulatory environment in the Asia Pacific region. Earlier, he was the Managing Director and the Country Manager for Moody's China, as well as the Chief Executive Officer of China Chengxin International Credit Rating Co. Ltd., a Moody's affiliate in China. Dr. Min Ye, who joined Moody's as a Senior Analyst and Vice President in 1994, has also worked as the Managing Director of the Structured Finance Group for Asia Pacific (ex-Japan) in Hong Kong. Dr. Min Ye has a BE and an ME in Electrical Engineering from the Tsinghua University in Beijing. He also has a Ph.D. in Electrical and Computer Engineering from the Carnegie Mellon University, USA.



Mr. Simon Richard Hastilow

Mr. Simon Richard Hastilow is a Non-Independent and Non-Executive Director of ICRA Limited. He is a Managing Director and Global Head of Relationship Management at Moody's Investors Service. He is responsible for leading the global team that grows Moody's coverage share and revenue by developing relationships with new issuers in existing markets, penetrating new markets, and strengthening and expanding relationships with existing issuers and intermediaries. Prior to joining Moody's, Mr. Hastilow spent 11 years at Thomson Reuters where he led marketing and sales teams in the corporate and wealth management sectors. Mr. Hastilow obtained his BA (Hons) in Business Studies from the University of London, and holds the Diploma of the Chartered Institute of Marketing. He is an alumnus of the 2007 AMP Programme at INSEAD.



Mr. Robert Scott Fauber

Mr. Robert Scott Fauber is a Non-Independent and Non-Executive Director of ICRA Limited¹. Mr. Fauber is currently President-Moody's Investors Service (MIS) a position which he assumed in June 2016. Prior to this, Mr. Fauber served as global Head of the Commercial Group at Moody's Investors Service, and as Senior Vice President of Corporate Development for Moody's Corporation for almost 8 years, where he led the Company's acquisition and divestiture activity as well as corporate strategy. Prior to joining Moody's, Mr. Fauber worked in several areas at Citigroup from 1999-2005, including the Alternative Investments division, the Corporate Strategy & Business Development Group, and Investment banking group at the firm's Salomon Smith Barney subsidiary. Mr. Fauber started his career at NationsBank (now Bank of America). Currently, Mr. Fauber serves on the boards of the Moody's Foundation and the Council for Economic Education. Mr. Fauber holds an M.B.A. (with distinction) from The Johnson School of Management at Cornell University and a B.A. in economics from the University of Virginia.



Mr. Thomas John Keller Jr.

Mr. Thomas John Keller Jr. is a Non-Independent and Non-Executive Director of ICRA Limited. Mr. Keller is the Managing Director for Sovereign Ratings and Geographic Management of Moody's Investors Service (MIS). In this role, Mr. Keller oversees all activities related to sovereign ratings. In addition, Mr. Keller is responsible for leading the Geographic Management of MIS, which entails driving business growth initiatives, along with budgeting and planning outside the U.S., the management of Moody's global assets (people, products, offices, capabilities), regulatory monitoring and affiliate relations. Mr. Keller is also the executive sponsor of Moody's LGBT+ Employee Resource Group and a board member of the Hetrick-Martin Institute. Prior to this role, beginning in 2007, Mr. Keller was the Managing Director for the Global Public, Project and Infrastructure Finance Group, responsible for ensuring MIS had a globally consistent methodology to assessing credit risk for all levels of financing across the group's portfolio. He also served as the head of the Asia Pacific region, responsible for Moody's offices and ratings in the region, first as Managing Director of the Ratings Group and then as Representative Director of Moody's Japan. Mr. Keller joined the company in 1992 as a Senior Analyst covering a broad range of sectors, including high-grade corporates, high-yield industrials and financial services. Prior to Moody's, Mr. Keller worked at Chemical Bank and Manufacturers Hanover Trust Company. He earned a B.B.A. from the University of Rhode Island and an M.B.A. from Iona College.

¹ Mr. Fauber ceased to be a Director with effect from June 14, 2016.