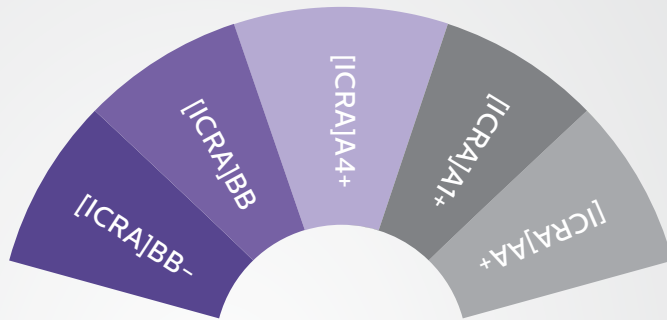




ICRA

A MOODY'S INVESTORS
SERVICE COMPANY



Enhancing BUSINESS VALUE

through
intellectual
leadership

ANNUAL REPORT 2018-2019

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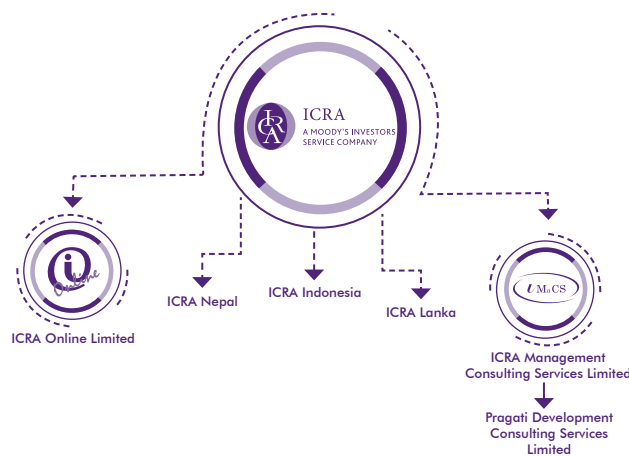
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ICRA at a Glance

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 five subsidiaries: **ICRA Management Consulting Services Limited (IMaCS); 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, ICRA Group.** ICRA is majority-held by Moody's Group, which has 51.87% equity ownership stake in the Company.

ICRA Group Structure



Alliance with Moody's Investors Service

The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder¹. ICRA and Moody's Investors Services have entered into a Technical Services Agreement, which is aimed at benefiting ICRA's capabilities, through access to Moody's global research base and training tools. The agreement also envisages collaborative initiatives including joint outreach activities to address issues relating to the development of capital markets in India.

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. Working in collaboration, our teams for Monetary, Fiscal, Industry and Sector research generate comprehensive analysis and 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.

¹ through its group companies, Moody's Investment Company India Private Limited and Moody's Singapore Pte Ltd.

ICRA at a Glance

GROUP ICRA

The Services Spectrum*

ICRA	ICRA Lanka**	ICRA Nepal***
<p>RATING SERVICES</p> <ul style="list-style-type: none"> • Credit Rating • Bank Loan Rating • Structured Finance Rating • Issuer Rating • Rating of SSIs/SMEs • Corporate Governance Rating • Project Finance Rating • Mutual Fund Rating • Rating of Claims Paying Ability of Insurance Companies <p>GRADING SERVICES</p> <p>Microfinance Institutions, Construction Entities, Real Estate Developers and Projects, Education Institutes</p> <p>INDUSTRY RESEARCH</p> <p>www.icra.in</p>	<p>RATING SERVICES</p> <ul style="list-style-type: none"> • Credit Rating • Bank Loan Rating • Structured Finance Rating • Issuer Rating • Project Finance Rating • Mutual Fund Rating • Insurance Financial Strength <p>**The operations of ICRA Lanka Limited (ICRA Lanka) are limited to the Sri Lankan market</p> <p>www.icralanka.com</p>	<p>RATING SERVICES</p> <ul style="list-style-type: none"> • Debt Rating • Issuer Rating • Fund Management Quality Rating • Equity Grading • Bank Loan Rating <p>Rating Services to be offered in near future</p> <ul style="list-style-type: none"> • Claims Paying Ability of Insurance Companies <p>***The operations of ICRA Nepal Limited (ICRA Nepal) are limited to the Nepalese market</p> <p>www.icranepal.com</p>
IMaCS	ICRON	
<p>Content</p> <ul style="list-style-type: none"> • Portfolio Analytics • Pricing Solutions • Scrip Level Valuations • Indices <p>Solutions</p> <ul style="list-style-type: none"> • Enterprise Risk Management Advisory • Credit Risk Management Solutions • Internal Credit Rating Models • Expected Credit Loss Calculator • Credit Administration Process • Operational, Credit and ALM/Market Risk • Industry Research across various sectors <p>Consulting</p> <ul style="list-style-type: none"> • Tariff and Regulations and Demand Estimation • Project Appraisals, Valuations and Transaction Due Diligence • Financial Feasibility, Demand Modelling • Risk Management • Bid Advisory <p>Services</p> <ul style="list-style-type: none"> • Program Management & Design • Training & Support • Data Analytics <p>www.imacs.in</p>	<p>Outsourced offerings</p> <ul style="list-style-type: none"> • Data Management • Financial & Accounting Support • IT Services <p>Financial Information: Product and Services</p> <ul style="list-style-type: none"> • Mutual Fund Data and Content • Wealth and Transaction Management Products • Research services • Portfolio Analytics • Investor education content • IT Tools for Financial Planning and Analytics <p>www.icraonline.com</p>	

*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's also offers an Independent Credit Evaluation (ICE) of the residual debt in entities, under the RBI's framework for resolution of stressed assets.

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. It's 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 and Bank Loan Line of Credit Rating. The Rating/ Grading service with current focus in the banking and finance, insurance and hydro-electricity sector is also being offered to manufacturing companies, etc. Further, ICRA Nepal will roll out the 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 Institution (MFIs); Construction Entities; Real Estate Developers and Projects. These apart, ICRA has been offering 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

Complementing the credit rating services, ICRA provides research services across the economy, industry and companies. The reports are tailored to meet the requirements of banks, mutual funds, insurance companies, PEs or venture funds and corporates.

ICRA Research covers 60 plus industries with the reports providing in-depth analyses across the following areas: Business and profitability outlook, industry analysis, competitive landscape, impact of regulatory environment, benchmarking of companies, industry credit profile, company profile on listed players, etc

ICRA's 'Credit Perspectives' provide detailed analysis on ratings assigned. These reports broadly cover the following areas: Key rating considerations, Rating sensitivity factors, Rating rationale, Company profile, Business update, Business outlook, Financial update, Financial outlook, etc

Consulting Services

ICRA Management Consulting Services Limited (IMaCS), a wholly-owned subsidiary of the Company, is an Advisory and Analytics firm with wide repertoire of domestic and global clients. IMaCS offers its services under four heads namely, (1) Content (2) Solutions (3) Consulting, and (4) Services. IMaCS' clientele include banks and financial service companies, financial investors, corporates, governments, regulators, multilateral/bilateral development agencies, and not-for-profit organisations.

ICRA at a Glance

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

Outsourced Services

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 businesses that offer outsourcing solutions in Data Services, Content and Analytics to global and domestic clients.

The Data Services segment offers data management and financial and accounting services in areas of data sourcing, extraction, aggregation, populating chart of accounts, through automated and semi-automated processes, validation, ratio analysis, accounting adjustments, data interpretation, etc.

The Content segment engages in content of mutual funds and offers fund fact sheets and product notes, customized newsletters based on domestic and global capital market trends, performance scorecards of mutual fund schemes, fund reviews, bespoke reports, investor education content, etc. It also offers data and content for ULIPs.

ICRON is an ISO 9001:2015 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. Thomas John Keller Jr.
Non Executive and Non Independent Director

Mr. Navneet Agarwal
Non Executive and Non Independent Director

Mr. David Brent Platt
Additional Director, Non Executive and
Non Independent

Mr. Naresh Takkar
Managing Director & Group CEO

Board Committees**Audit Committee**

Ms. Ranjana Agarwal, Chairperson
Ms. Radhika Vijay Haribhakti
Mr. Arun Duggal
Dr. Min Ye

Nomination and Remuneration Committee

Ms. Radhika Vijay Haribhakti, Chairperson
Ms. Ranjana Agarwal
Mr. Thomas John Keller Jr.

Stakeholders Relationship Committee

Mr. Navneet Agarwal, Chairman
Ms. Ranjana Agarwal
Mr. Naresh Takkar

Corporate Social Responsibility Committee

Ms. Ranjana Agarwal, Chairperson
Mr. David Brent Platt
Mr. Navneet Agarwal
Mr. Naresh Takkar

Strategy Committee

Mr. Thomas John Keller Jr., Chairman
Dr. Min Ye
Mr. David Brent Platt
Mr. Naresh Takkar

Buyback Committee

Mr. Arun Duggal
Ms. Ranjana Agarwal
Mr. Naresh Takkar

Investment and Real Estate Committee

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

Risk Management Committee

Mr. Thomas John Keller Jr., Chairman
Ms. Ranjana Agarwal
Ms. Radhika Vijay Haribhakti
Mr. David Brent Platt
Mr. Navneet Agarwal
Mr. Naresh Takkar

Statutory Auditors

B S R & Co. LLP
Chartered Accountants

Interim Chief Operating Officer & 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
Axis Bank Limited
ICICI Bank Limited
State Bank of India

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, Gurugram – 122 002,
Haryana

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 Private Equity firms and financial institutions on Financial Strategy, M&A and Capital Raising. He, as an Angel Investor has supported several Entrepreneurs.

Mr. Duggal is also Chairman of Board of Directors of International Asset Reconstruction Company Private Limited and Mangalore Chemicals & Fertilizers Limited. He is on the Boards of ITC Limited, Info Edge and Jubilant Pharma Limited, Singapore.

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.

Mr. Duggal is involved in several initiatives in social and education sectors. For air pollution abatement in Delhi, Mr. Duggal is the founder of newly established - 'Centre of Excellence for Research on Clean Air (CERCA)' at Indian Institute of Technology, Delhi, India. He was erstwhile Chairman of the American Chamber of Commerce, 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. She is also on the board of KDDL Ltd., Indo Rama Synthetics (India) Ltd., Shubham Housing Development Finance Co. Ltd., Joyville Shapoorji Housing Ltd., Ugro Capital Limited, ICRA Management Consulting Services Limited and ICRA Online Limited.

Ms. Agarwal is the founder and managing partner of Vaish & Associates, Chartered Accountants and has over 30 years of experience in audit, tax and related services including succession planning and business valuations. She was also a partner in CC Chokshi & Co. and Deloitte Haskins & Sells until 2000.

Ms. Agarwal was the national president of the women wing of FICCI and currently chairs their 'FLO women directors' programme. She also started the India chapter of 'Women Corporate Directors', USA.

Ms. Agarwal is on the governing body of Mobile Crèches, VAPW Trust, HVK Foundation and has been doing work in the field of education, health care and medical assistance to handicapped persons.

Ms. Ranjana Agarwal is a graduate in Economics from Lady Shri Ram College, Delhi University and has done her CA training from Price Waterhouse Coopers.



Ms. Radhika Haribhakti

Ms. Radhika Vijay 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 Equity and Debt offerings in domestic as well as international capital markets. 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 and Special Economic Zone Limited, EIH Associated Hotels Limited, Mahanagar Gas Limited, Navin Fluorine International Limited and Rain Industries Limited. At these companies, she is a member of several board committees, including some which she chairs.

Ms. Haribhakti has also been closely associated with issues of women empowerment and financial inclusion and has served on the Boards of non profits for over 18 years, including 12 years as Chairperson. She 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 also served on the Governing Council of Citigroup Micro Enterprise Award and CII's National Committee on Women Empowerment.

Ms Haribhakti is a graduate in Commerce from Gujarat University and a 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 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. Thomas John Keller Jr

Mr. Thomas John Keller Jr. is a Non-Independent and Non-Executive Director of ICRA Limited.

Mr. Keller recently retired from his dual role as Managing Director and Head of both the Commercial Group and Regional Management of Moody's Investors Service (MIS), leaving the Commercial role in January 2019 and the Regional Management role June 30, 2019.

As Head of the Commercial Group, Mr. Keller drove MIS's sales and marketing efforts, product development and strategic initiatives. As Head of the Regional Management organization, he provided global leadership to advance, execute and communicate strategies across regions in which MIS operates. In addition, he oversaw the relationships with MIS's non-Moody's-branded affiliates to manage risk exposure and enhance cooperation. He was also the executive sponsor of Moody's LGBT+ Employee Resource Group and a board member of the Hetrick-Martin Institute.

Prior to these roles, Mr. Keller held a number of leadership positions in the company, including head of sovereign ratings, managing director for the Global Public, Project and Infrastructure Finance Group, head of MIS Asia Pacific, and representative director of Moody's Japan. Mr. Keller joined the company in 1992 as a senior analyst. Prior to Moody's, he 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.



Mr. David Brent Platt

Mr. David Brent Platt is an Additional Director of ICRA Limited under the category of Non-Executive, Non-Independent Director. Mr. Platt currently serves as SVP & Chief Strategy Officer for Moody's Corporation, with responsibility for Corporate Development, Global Communications and Moody's CSR activities. Previously, Mr. Platt served as Managing Director and Head of Corporate Development for Moody's from January 2013 to November 2018.

Prior to joining Moody's, Mr. Platt provided M&A and corporate finance advisory services to clients, including Moody's, from 2010 to 2012. Previously, he served as a Managing Director in the M&A Group at Deutsche Bank from 2007 to 2009, advising companies and boards across a range of industries. Prior to Deutsche Bank, Mr. Platt served as a Managing Director in the M&A Group at Bank of America and held similar roles in the M&A Groups at Citigroup and Donaldson, Lufkin & Jenrette from 1997 to 2007. From 1992 to 1997, Mr. Platt was a Senior Investment Analyst in the Money Market Fixed Income Division at Fidelity Investments where his responsibilities included credit risk assessment, setting of exposure limits and investment oversight for a broad range of corporate and municipal credits as well as structured products.

Mr. Platt holds an M.B.A. from the University of Chicago, a B.A. from the University of California, Berkeley in Political Economics of Industrialized Societies and earned the CFA designation.



Mr. Navneet Agarwal

Mr. Navneet Agarwal is a Non-Independent and Non-Executive Director of ICRA Limited. Mr. Agarwal is a Managing Director and head of Moody's Structured Finance Primary Ratings for the Americas in addition to Other Permissible Services for structured finance globally. Previously, Mr. Agarwal has led the US RMBS new ratings, the surveillance function for Moody's U.S. Asset Finance Group and a CLO surveillance team. He has also served on the Global Structured Finance Credit Committee and acted as a Group Credit Officer. Mr. Agarwal has published and spoken extensively on Moody's behalf and has also served in various analytic capacities in the RMBS, ABS and Structured Credit Ratings teams.

Prior to joining Moody's, Mr. Agarwal spent seven years as the head of debt syndication with a boutique investment bank in India, where he also managed a proprietary book. He has also worked with Unit Trust of India as an investment manager and Banc of America Securities. Mr. Agarwal received an M.B.A. with Honors from The University of Chicago, Booth School of Business. He has an MMS from the University of Mumbai and a BBS from the University of Delhi. He is also a CFA charter holder.

ICRA Board of Directors



Mr. Naresh Takkar

Mr. Naresh Takkar is the Managing Director & Group CEO of ICRA. Prior to holding this position he was Joint Managing Director & Chief Rating Officer of ICRA. He is also a Non Executive Chairman of ICRA Online Limited and a Director on the Boards of ICRA Management Consulting Services Limited and ICRA Lanka Limited. He joined ICRA as an analyst in 1991. Before joining ICRA, he was with Tata Consultancy Services for three years in the System Consulting Division. Mr. Takkar is a Chartered Accountant from The Institute of Chartered Accountants of India and holds a Bachelor's Degree in Commerce from the University of Delhi.

Senior Management



Mr. Vipul Agarwal
Interim Chief Operating
Officer & Group Chief
Financial Officer



Mr. Vivek Mathur
Executive Vice-President &
Head Rating Operations



Mr. L. Shivakumar
Executive Vice-President
& Head Institutional
Corporate Group



Mr. Jayanta Chatterjee
Executive Vice-President
& Head Strategic and
Emerging Corporate Group



Mr. Anjan Deb Ghosh
Executive Vice-President &
Chief Rating Officer



Mr. Subrata Ray
Senior Group Vice-President



Mr. Amit Gupta
General Counsel



Ms. Sheetal Sandhu
Group HR Head



Mr. S. Shakeb Rahman
Company Secretary &
Compliance Officer