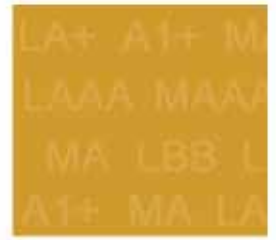




Enhancing Business Value
through Intellectual Leadership



Group ICRA

Credit Rating, Grading

Equity Research

Management Consulting

Software Solutions and Services

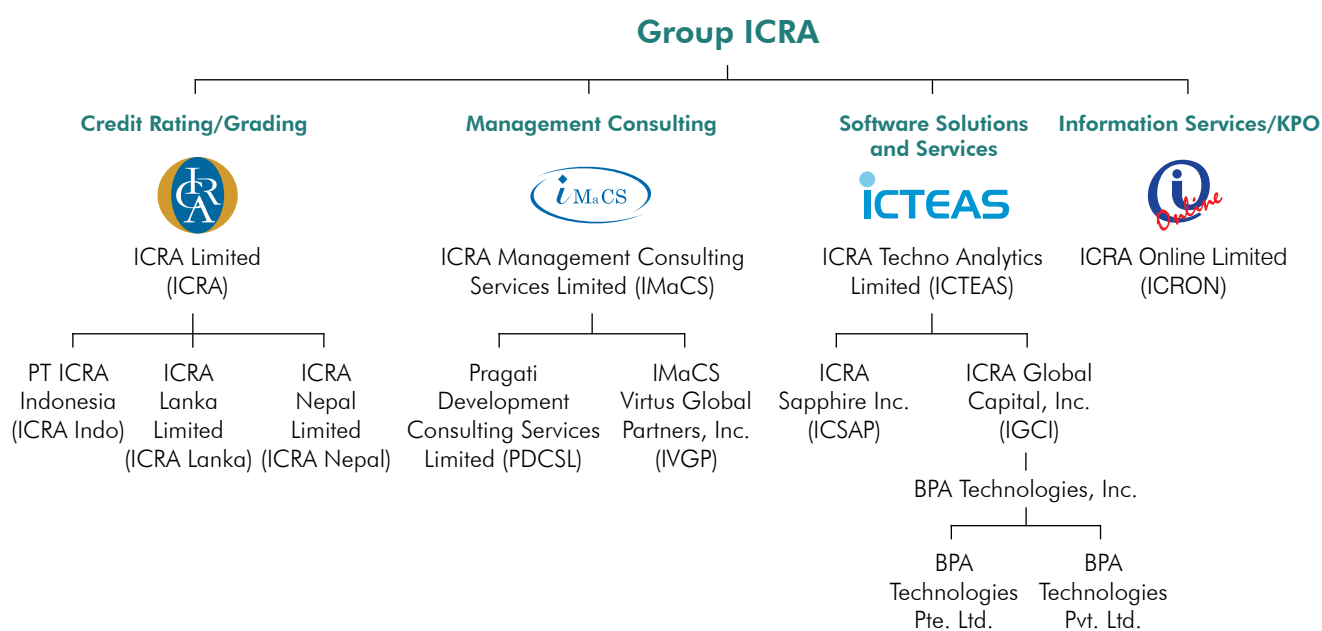
Knowledge Process Outsourcing

Research & Information Services

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**.



Alliance with Moody's Investors Service

The international Credit Rating Agency Moody's Investors Service¹ is ICRA's largest shareholder. 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.

¹ through its Group company Moody's Investment Company India Private Limited

ICRA at a Glance

The ICRA Factor

Facilitating efficiency in business...

ICRA's Ratings and Information products/services reflect independent, professional and impartial opinions, which assist businesses enhance the quality of their decisions, help issuers access a broader investor base, and enable 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 education 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 Indo**	ICRA Lanka***
<p>RATING SERVICES</p> <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 <p>GRADING SERVICES IPOs, Microfinance Institutions, Construction Entities, Real Estate Developers and Projects, Education Institutes, Maritime Training Institutes</p> <p>EQUITY RESEARCH SERVICE</p> <p>INDUSTRY RESEARCH</p> <p>www.icra.in</p>	<p>RATING SERVICES</p> <ul style="list-style-type: none"> • Credit Rating • Structured Finance Rating • Bank Loan Rating • Project Finance Rating • Mutual Fund Rating • Claims Paying Ability of Insurance Companies • Issuer Rating <p>**The operations of PT ICRA Indonesia (ICRA Indo) are limited to the Indonesian market</p> <p>www.icraindonesia.com</p>	<p>RATING SERVICES</p> <ul style="list-style-type: none"> • Credit Rating • Structured Finance Rating • Bank Loan Rating • Project Finance Rating • Mutual Fund Rating • Claims Paying Ability of Insurance Companies • Issuer Rating <p>***The operations of ICRA Lanka Limited (ICRA Lanka) are limited to the Sri Lankan market</p> <p>www.icralanka.com</p>

ICRA Nepal****	IMaCS	ICTEAS	ICRON
<p>RATING SERVICES</p> <ul style="list-style-type: none"> • Credit Rating • Structured Finance Rating • Bank Loan Rating • Project Finance Rating • Mutual Fund Rating • Claims Paying Ability of Insurance Companies • Issuer Rating <p>****The operations of ICRA Nepal Limited (ICRA Nepal) are limited to the Nepalese market</p> <p>www.icranepal.com</p>	<p>CONSULTING SERVICES</p> <ul style="list-style-type: none"> • Policy Advisory • Strategy • Risk Management • Capacity Building • Process Re-engineering • Transaction Advisory • Policy & Regulation • Development Consulting <p>www.imacs.in</p>	<p>IT SOLUTIONS/ANALYTICS/ENGINEERING</p> <ul style="list-style-type: none"> • Information Technology Solutions <ul style="list-style-type: none"> - Client-Server Applications - Web-centric Applications - Mobile Applications - Software Services in Disaster Response Initiative - 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 • Engineering Services <ul style="list-style-type: none"> - Multidisciplinary Computer Aided Engineering Design Services - Resourcing Services <p>www.ict eas.com</p>	<p>FINANCIAL INFORMATION PRODUCTS AND SERVICES</p> <ul style="list-style-type: none"> • Mutual Fund and ULIP Data and Content Provider • Investment Research and Analytics • Wealth and Transaction Management Software Products • IT Tools for Financial Planning and Analytics • Software Services <p>KPO SERVICES (BACK-END ANALYTICAL SERVICES SUPPORT)</p> <ul style="list-style-type: none"> • Data Services • Accounting Services • Electronic Conversion of Financial Statements • Research • 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, 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.

PT ICRA Indonesia (ICRA Indo), a subsidiary of ICRA, offers a wide range of Rating services in the Indonesian market, including Credit Rating of rupiah-denominated debt instruments issued by corporate entities, banks, finance companies and financial institutions, service companies and infrastructure sector companies; Issuer Rating of corporate entities, banks, finance companies and financial institutions, service companies, infrastructure sector companies and small & medium sector companies; Structured Finance Rating of asset-backed and mortgage-backed securitization transactions, among others; Bank Loan Rating based on the Basel II accord; Project Finance Rating; Mutual Funds and Fund House Ratings; Municipal Bonds Rating and Claims Paying Ability Rating of Insurance Companies.

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 focus is on entities mainly in the financial sector, 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, and manufacturing 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 of its holding company, it has developed the capability to offer a diverse range of Rating and Grading related services. 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, which is currently focused on the banking and finance, insurance and hydro-electricity sectors, is also being offered to manufacturing companies, infrastructure sector companies, service companies, small and medium sector entities, and others. 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.

ICRA at a Glance

Grading Services

The Grading Services offered by ICRA employ pioneering concepts and methodologies, and include Grading of: Initial Public Offers (IPOs); Microfinance Institutions (MFIs); Construction Entities; Real Estate Developers and Projects; and Maritime Training Institutes. In IPO Grading, an ICRA-assigned IPO Grade represents a relative assessment of the “fundamentals” of the issue graded in relation to the universe of other listed equity securities in India. 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 Renewable Energy Service Companies (RESCOs) and 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.

Equity Research Service

The ICRA Equity Research Service seeks to provide market participants with an assessment of the fundamental earning quality of specific companies and their current relative valuation as reflected by the prevailing price of their equity shares. An ICRA Equity Research assessment, while not specifying any target price for the shares evaluated, captures two key factors—fundamental earning quality and relative valuation—that influence the price behaviour of equity shares of companies over the medium and long term. In assessing the relative valuation of a company’s equity share, the same is benchmarked against an appropriate peer set or index.

ICRA Equity Research reports are aimed at benefiting all categories of investors, including retail investors and especially those with a longer term investment horizon.

Consulting Services

ICRA Management Consulting Services Limited (IMaCS), a wholly-owned subsidiary of ICRA Limited, is a multi-line management consulting firm with a global operating footprint. IMaCS’ consulting services span Public Policy, Strategy, Risk Management, and Transaction Advisory services. IMaCS’ clientele includes Banks and Financial Service Companies, Corporates, Financial Investors, Governments, Regulators, and Multilateral/Bilateral Development Agencies. Headquartered in India, IMaCS has consulting experience in over 45 countries across South East Asia, South Asia, West Asia, Africa, Europe, and North America.

IMaCS offers Programme Management and other outsourcing services through its wholly-owned subsidiary, **Pragati Development Consulting Services Limited**.

ICRA at a Glance

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, and resource planning. The Engineering Division of ICTEAS offers multidisciplinary computer aided engineering design services.

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

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 wholly-owned 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 centres in Chennai and Visakhapatnam. With a global delivery model, BPA offers innovative and cost effective information management solutions to its clients across various industries.

BPA Technologies Pte. Ltd., 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

ICRA Online Limited (ICRON) is a wholly-owned subsidiary of ICRA Limited. The company operates out of Kolkata and Mumbai.

Encouraged by the emerging dynamics of the outsourcing business, ICRON diversified into the Knowledge Process Outsourcing business in April 2004, with focus on the Banking, Financial Services and Insurance (BFSI) vertical. Presently, ICRON has three lines of business (LoBs) offering data services, research and analytics to regional and global clients. ICRON works with banks, insurance companies, asset management companies and other financial institutions. Timely, accurate, and affordable solutions help partners achieve their business goals.

In the Data Services segment, ICRON offers support to its clients in the areas of data extraction, aggregation, validation, analysis and adjustments in areas of accounts, financial management and structured finance.

In Research, ICRON serves clients through financial research, asset-class reports, news & event tracking, company profiles preparation, customer data analysis, newsletters, fund profiling and financial blogging.

Analytics is an emerging business for ICRON and involves discovering patterns in data and building predictive models.

ICRON, Kolkata Division, is ISO 9001:2008 and 27001: 2005 certified through continuous focus on and adherence to quality and data security policies and practices.



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