

PRESS RELEASE
July 28, 2020

ICRA appoints N Sivaraman Managing Director and Group CEO

The ICRA Board today announced the appointment of N Sivaraman as its Managing Director and Group Chief Executive Officer.

Mr. Sivaraman will drive ICRA Group's business strategy and innovation, build organizational capabilities, nurture ICRA's strong culture of analytical excellence, strengthen the independence and objectivity of ICRA's ratings and enhance the company's thought leadership.

Over his long and distinguished career, Mr. Sivaraman has had rich experience of leading and transforming businesses, firmly putting those businesses on the path of growth and profitability.

"We are delighted to welcome Mr. Sivaraman. His proven track record of functional and business leadership will benefit ICRA," said Mr. Arun Duggal, Non-Executive Chairman and an Independent Director of ICRA. "We are confident that he will bolster ICRA's position in providing independent, objective and best-in-class ratings and data and analytical solutions to the market."

"ICRA Group plays a critical role in the Indian capital market with its analytical views, independent rating opinions and data and analytics," said Mr. Sivaraman. "I look forward to working closely with all stakeholders to augment ICRA's capabilities and enhance its core strength of analytical excellence in providing credit views and data and analytical solutions to chart the next phase of growth of this remarkable organization." Mr. Sivaraman will join ICRA on August 10, 2020.

Mr. Sivaraman brings a deep understanding of strategy, business planning, organisation building, capital raising, mergers and acquisitions, and investor relations. During his 34-year career at L&T, he held senior positions including as President & Wholetime Director of L&T Finance Holdings, which he established as a leading name in financial services within a relatively short span of 10 years. In December 2018, he was appointed Chief Operating Officer at IL&FS with responsibilities for asset monetization and creditor engagement and loan restructuring by the government-constituted Board to help turn the company around.

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