

December 21, 2017

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

Sub:- Launch of new product by ICRA Management Consulting Services Limited ("IMaCS"), a wholly owned subsidiary of ICRA Limited

We would like to bring to your kind notice that ICRA Management Consulting Services Limited ("IMaCS"), a wholly-owned subsidiary of ICRA Limited has launched a range of Fixed Income indices for the Indian debt market. These indices would enable objective and comprehensive bench-marking for the fixed income market in India.

A copy of the Press Release in this regard is enclosed.

Kindly take the above on record.

Regards,

Sincerely,


(Amit Gupta)
General Counsel



Encl.: As above



Press Release

ICRA Management Consulting Services (IMaCS) launches ICRA Fixed Income indices for improved benchmarking of debt portfolios

December 20, 2017, Mumbai: ICRA Management Consulting Services Limited (IMaCS), a wholly owned subsidiary of ICRA, a leading Management Consulting and Analytics firm, today launched a range of Fixed Income indices for the Indian debt market. These indices would enable objective and comprehensive benchmarking for the fixed income market in India.

Speaking on the launch, **Sanjeev Sinha, MD & CEO – IMaCS**, said, *“At IMaCS, we are committed to provide independent and market representative indices that most effectively analyse various investments. ICRA Fixed Income indices will enable asset managers and investors with effective benchmarks to measure the risk-return dynamics of the fixed income market.”*

IMaCS has been providing valuation of fixed income instruments in the Indian market for nearly a decade. As part of its endeavour to develop representative, broad based, reliable benchmarks for Fixed Income instruments, IMaCS has launched a range of indices -

ICRA Gilt Indices: These include ICRA Short Term Gilt Index, ICRA Medium Term Gilt Index, ICRA Long Term Gilt Index, ICRA Composite Gilt Index and ICRA 10 – year Gilt Index. These indices would help asset managers and investors track the performance of maturity profiles of their respective portfolios, in terms of the G-Sec performance.

ICRA Liquid Indices: These are composed of the ICRA CBLO (Collateralized Borrowing and Lending Obligation) index and ICRA 1M, 2M, 3M - CD & CP index. The objective is to represent the performance of the short term securities with maturity up to 91 days.

ICRA Corporate Bond Indices: These constitute the ICRA Short Term AAA Index, ICRA Medium Term AAA Index and ICRA Long Term AAA Index and ICRA Composite AAA corporate bond index. These indices would represent the AAA corporate Bond performance of portfolios with these maturity profiles.

ICRA Composite Debt Indices: These comprise the ICRA AAA composite Corporate Bond Index and ICRA Composite Gilt Index.

The constituents of the Indices are well diversified covering various issuers and sectors. The Indices are rebalanced every fortnight in the case of liquid Indices and every month for the other Indices. The indices have been back tested extensively for more than 5 years and have fared well (at 95% confidence level) as compared to the actual market performance. IMaCS will also launch Hybrid Indices in the next few months.

The Banking and Financial Services Group at IMaCS assists banks and financial services companies in the areas of Strategy, Risk management, Process improvement and Transaction advisory. Besides providing consulting services to banks, IMaCS also develops and implements software programmes in the areas of



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credit and operational risk management. IMaCS also designs and conducts various training programmes in risk management for banks, financial service organisations and microfinance institutions.

For detailed write-ups on the Financial products offered by IMaCS, visit <http://www.imacs.in/icraindices-december.pdf>

About ICRA Management Consulting Services Limited (IMaCS)

ICRA Management Consulting Services Limited (IMaCS) is a leading Management Consulting and Analytics firm headquartered in India. IMaCS has rich two-decade experience in providing professional consulting services, with a satisfied client base spread across sectors and countries. Through a team of highly specialized professionals, we offer consultancy & advisory services in domains of Strategy, Risk Management, Process Consulting, Transaction Advisory, Policy & Regulation, and Development Consulting. IMaCS has successfully completed more than 2000 diversified consulting assignments across 45 countries.

IMaCS is a fully-owned subsidiary of ICRA Limited (ICRA), one of India's leading credit rating agencies. To know more, visit us at www.imacs.in

Contact Information:

For Product related queries:

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