



ICRA Limited

An Associate of Moody's Investors Service

August 19, 2011

Mr. Sydney Miranda

AGM-DCS

Department of Corporate Services

The Bombay Stock Exchange Limited

Floor 1, Phiroze Jeejeebhoy Tower

Dalal Street, Mumbai-400 001

Mr. Hari K.

Asst. Vice-President

The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex

Bandra (E), Mumbai-400 051

Dear Sir,

Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ

Sub: - ICRA gets LoI for Rating Agency in Nepal

This is to bring to your kind notice that ICRA Limited has been granted a letter of intent (LoI) by the Securities Board of Nepal to establish a Credit Rating Agency in Nepal. A copy of the Press Release in this regard is enclosed for your kind information.

You are requested to take note of the above development.

Regards,

Sincerely,

(S. Shakeb Rahman)

Asstt. Compliance Officer

Encl: As above

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4545350

website : www.icra.in
email : info@icraindia.com

Regd. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

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I C R A Limited

An Associate of Moody's Investors Service

ICRA gets LoI for Rating Agency in Nepal

Mumbai, August 19, 2011: Indian credit rating major ICRA Limited (ICRA) has been granted a letter of intent (LoI) by the Securities Board of Nepal (SEBON) to establish a Credit Rating Agency (CRA) in the Himalayan nation. ICRA proposes to set up a CRA in Nepal in a joint venture with certain reputable Nepal-based institutions and professionals.

For further details please contact:

Mr. P.K. Choudhury
Vice-Chairman & Group CEO
Tel +91-33-22810377 (D),
22800008 (B)
E-mail: pkc@icraindia.com

Mr. Naresh Takkar
Managing Director & CEO
Tel: +91-124-4545300,
Mobile +91 9810127651
E-mail: naresh@icraindia.com

PRESS RELEASE