



ICRA Limited

An Associate of Moody's Investors Service

December 5, 2013

Mr. Sydney Miranda
AGM-DCS
Department of Corporate Services
BSE Limited
Floor 1, Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

Mr. Hari K.
Vice President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Dear Sirs,

Scrip Code: BSE: 532835; NSE: ICRA EQ

Sub: - Intimation of a MoU between M/s. ICRA Management Consulting Services Limited, a wholly owned subsidiary of ICRA Limited and M/s. Cambridge Systematics, Inc.

We would like to bring to your kind notice that M/s. ICRA Management Consulting Services Limited (IMaCS), a wholly-owned subsidiary of ICRA Limited and M/s. Cambridge Systematics, Inc. have signed a Memorandum of Understanding (MoU) to collaborate in providing consulting services to the transportation sector in India, across Asia, and in Africa.

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,

(Vijay Wadhwa)
C.F.O. & Company Secretary

Encl: As above

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R A T I N G • R E S E A R C H • I N F O R M A T I O N

Press Release

IMaCS and Cambridge Systematics, Inc. Announce Strategic Partnership

ICRA Management Consulting Services Limited (IMaCS) and Cambridge Systematics, Inc. have signed a Memorandum of Understanding (MoU) to collaborate in providing consulting services to the transportation sector in India, across Asia, and in Africa. IMaCS and Cambridge Systematics will offer a broad mix of consulting services to public and private sector clients in the transportation sector.

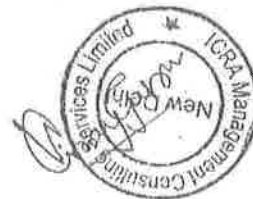
Cambridge Systematics, founded in 1972, is a global transportation consulting and technology solutions provider headquartered in the United States. The firm recently established a subsidiary headquartered in New Delhi, India (Cambridge Systematics Consulting & Technology Pvt. Ltd.) to better serve clients in the region. Cambridge Systematics is an internationally-recognized leader in the development and implementation of innovative policy, planning, and technology solutions. The firm specializes in providing analytical services to support policy development; strategic and performance-based planning; and transit, rail and intermodal freight planning services. Cambridge Systematics also has considerable expertise in areas of transportation asset management, safety, economic impact analysis, environmental, operations, GIS, travel demand modeling, and simulation. The firm's software division provides customized or off-the-shelf technology solutions that help clients manage and operate transportation systems more effectively and efficiently.

IMaCS, a wholly-owned subsidiary of ICRA Limited, is a policy and strategy consulting firm headquartered in India with an operating footprint across 45 countries, principally across Asia, Africa and Europe. IMaCS has expertise in financial services, transportation, energy, urban & social infrastructure and manufacturing sector. The Transportation Practice of IMaCS focuses on policy and strategy-related projects. Within policy, IMaCS engages with central & state governments, regulators, and multi/bi-lateral agencies in areas such as economic reform, business rules, competition, tariffs, service level obligations, and subsidies. IMaCS also undertakes a wide range of consulting projects spanning policy impact assessments, opinion and perception surveys, service level assessment and benchmarking, Willingness to Pay and Value for Money analysis, travel demand modeling, preparation of mobility plans, and gender

and rehabilitation studies. Within strategy, IMaCS engages with corporates and financial institutions at a transactional level in handling engagements related to strategic planning, risk modeling, project structuring, preparing project contracts and concession agreements, and financial advisory services.

"We are pleased to sign this MoU with a quality consulting firm like IMaCS, and we are excited about offering our joint portfolio of services and products to clients in and outside of India. This partnership will enable us to better serve existing and new clients in the region, and will leverage our broad international experience and IMaCS' local presence," said Dr. Adnan Rahman, Principal and International Division Director of Cambridge Systematics.

"IMaCS is pleased to partner with Cambridge Systematics and offer world class consulting services to clients in India, Asia and Africa in the transportation sector. As the centre of gravity of manufacturing and trade migrates towards Asia and Africa in the coming years, efficient and sustainable transportation will become centre stage in these regions. Going forward, we foresee a robust demand for high quality advice and hand-holding services in policy, strategy, risk and transactions, as the transportation sector seeks to reinvent itself. Cambridge Systematics along with IMaCS will offer the best of both worlds to clients in transportation," said Mr. Raghuttama Rao, Managing Director & CEO of IMaCS.



New Delhi
5th December 2013

For additional information contact:

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