

Press Release

Credit Analysis and Research Limited Recognised as an External Credit Assessment Institution for Regulatory Capital Framework in Hong Kong

Mumbai, December 22, 2011: Credit Analysis and Research Limited (“CARE Ratings”) has been given indirect recognition by the Hong Kong Monetary Authority (“HKMA”) as an external credit assessment institution (“ECAI”) for the purposes of the regulatory capital framework in Hong Kong.

Effective from January 1, 2012, authorised institutions incorporated in Hong Kong will be permitted to use the assessment ratings of CARE Ratings for determining the capital requirements for credit exposures to corporates incorporated in India under the Standardised (Credit Risk) Approach and interest rate exposures under the Standardised (Market Risk) Approach of the Banking (Capital) Rules.

Speaking on this occasion, Mr. Rajesh Mokashi, Deputy Managing Director, CARE Ratings said, “We are delighted to receive this coveted recognition from HKMA; this is one more step forward for CARE Ratings. Further, in the international context, CARE Ratings is recognized by the Capital Market Development Authority in the Republic of Maldives and has also been given an indirect recognition as an ECAI by the Bank of Mauritius.”

About CARE Ratings

CARE Ratings was incorporated in April 1993, and is promoted by IDBI Bank Limited and Canara Bank. CARE is a leading, full service credit rating company in India.

For further information, please contact:

Yatin Padia at yatin.padia@careratings.com or 022 6754 3499

Hita Luhar at hita.luhar@careratings.com or 022 67543424

Disclaimer:

“CARE Ratings proposes, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares through an offer for sale and has filed a draft red herring prospectus (“DRHP”) with the Securities and Exchange Board of India (“SEBI”). The DRHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Book Running Lead Managers at www.investmentbank.kotak.com, www.dspml.com, www.edelweissfin.com, www.icicisecurities.com, www.idbicapital.com, and www.sbicaps.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled “Risk Factors” of the DRHP.

This press release is not for publication or distribution to persons in the United States, and is not an offer for sale within the United States of any equity shares or any other security of CARE Ratings. Securities of CARE Ratings, may not be offered or sold in the United States absent registration under U.S. Securities Act of 1933, as amended, unless exempt from registration under such act.”