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Karnataka Bank, CARE ink MoU on due diligence for MSME sector

Jaideep Shenoy, TNN | Feb 24, 2014, 04:25 PM IST

MANGALORE: City based private sector bank - **Karnataka Bank Ltd** has signed a MoU with M/s Credit Analysis and Research Ltd (CARE) for providing credit rating services to micro and small enterprises sector and due diligence services for MSME clients of the bank. With a view to assist potential/existing MSE clientele of the bank, **CARE** will provide credit rating for such entities rating services under a special incentive by discounting its rating fees.

CARE will also provide due diligence service for MSME units in existence for more than one year. Rating services provided by CARE is independent third party assessment of overall condition of MSMEs and will benefit them in benchmarking selves in the market place while the due diligence service will provide customized solution for an independent and unbiased verification of customer profile for meeting the specific needs of the customer. The economy is posing challenges for potential investors and funding entities like banks, making it imperative for banks to conduct exhaustive appraisal of these projects prior to funding them. The Bank will be benefited by assistance provided to potential/existing MSME customers of the Bank. Meera Aranha, general manager (credit) of Karnataka Bank and Mehul Pandya, chief general manager and head SME, CARE signed the MoU.

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