

**PRESS RELEASE**

28-2-2019

**CARE Ratings signs MoU with Russian Rating Agency - Analytical Credit Rating Agency (ACRA)**

CARE Ratings has signed a Memorandum of Understanding (MoU) with Russian Rating Agency - Analytical Credit Rating Agency (ACRA).

Under this Memorandum CARE Ratings and ACRA will assist each other towards developing a multilateral credit rating framework and undertake joint analytical research work. Further the agreement looks at enhancing technological cooperation as well as building joint databases which will be mutually beneficial for the two rating agencies. Also the two agencies will assist each other to be recognized by local investors and regulatory institutions in their geographies.

Speaking on the occasion **Mr. Rajesh Mokashi, MD & CEO, CARE Ratings**, said, ‘ We are delighted to partner with ACRA, a leading CRA in Russia, to work together in developing methodologies jointly which will help to bring about enhancements in the approach to credit rating. The strategic cooperation involved with this MoU will help provide comprehensive support to Russian and Indian investors. As both our countries are part of the BRICS group, we do see a lot of potential for playing an important role in the BRICS region.

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## **About CARE Ratings**

CARE Ratings commenced operations in April 1993 and in over 25 years, has established itself as the second-largest credit rating *agency* in India. With cumulative rating volume of debt of around Rs. 108.47 trillion (as on March 31, 2018), CARE Ratings is proud of its rightful place in the Indian capital market built on investor confidence. CARE Ratings provides the entire spectrum of credit rating across various sectors that help corporates raise capital for their various requirements and assists investors to take informed investment decisions based on the credit risk and their own risk-return profile. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

## **About ACRA**

Analytical Credit Rating Agency (ACRA) was founded in 2015, with its 27 shareholders representing major Russian corporate and financial institutions and its authorized capital exceeding RUB 3 bln. ACRA's main objective is to provide the Russian financial market with high-quality rating products. Methodologies and internal documents of ACRA are developed in compliance with the Russian legislation and with regard to global rating industry best practices.