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PRESS RELEASE

CARE's Mauritius subsidiary (CARE Ratings Africa) gets ECAI recognition from Bank of Mauritius

CARE Ratings (Africa) Private Ltd. (CRAF), a subsidiary of CARE Ratings, has got the recognition from Bank of Mauritius (BoM) as an External Credit Assessment Institution (ECAI) for all market segments from May 9th 2016 onwards.

Commenting on the ECAI recognition, **D.R. Dogra, MD & CEO, CARE Ratings** said, ***"We at CARE Ratings are happy to take note of the ECAI recognition for CRAF as it paves the way for assessment of corporate credit exposures of Mauritius based banks under the Basel-II framework. We believe that bank facility ratings will become an integral part of the Mauritius eco-system."***

With the ECAI recognition from BoM, CRAF will, inter alia, do ratings of corporate exposures of Banks in Mauritius. There are 22 Banks in Mauritius with an outstanding credit of about MUR 286 billion to the private sector as on December 31, 2015. The Mauritian rupee is valued as follows: 1USD = 35.5 MUR and 1 MUR= Rs (Indian) 1.9.

"We have observed that the opening up of the bank loan rating section in India did add a lot of buoyancy in the ratings business in India and we are hopeful of the replication of the same in Mauritius", added D R Dogra.

CRAF is the first domestic credit rating agency in Mauritius. Two leading banks of Mauritius: MCB (Mauritius Commercial Bank) and SBM (State Bank of Mauritius) had signed a MoU to

be the shareholders in CRAF through MCB Equity Fund and SBM (NFC) Holdings Ltd, respectively. African Development Bank (AfDB) has also committed to participate in the shareholding of CRAF.

About CARE Ratings

Credit Analysis and Research Limited (CARE Ratings) is the second largest full service rating Company in India. CARE Ratings offers a wide range of rating and grading services across a diverse range of instruments and has over 20 years of experience in the rating of debt instruments and related obligations covering wide range of sectors. The Company's list of clients includes banks and other financial institutions, private sector companies, central public sector undertakings, sub-sovereign entities, small and medium enterprises ("SMEs") and micro-finance institutions, among others. The Company also provides issuer ratings and corporate governance ratings and has rated innovative debt instruments, such as perpetual bonds. CARE Ratings is recognized for being knowledge based Company and has continued to work towards deepening the base. The company's global venture, which is a JV with 4 other global CRAs, 'ARC Ratings', has commenced operations.*

The Company has its registered office in Mumbai, and branches in Ahmedabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Jaipur, Kolkata, New Delhi, and Pune and Male in the Republic of Maldives.

**(in terms of rating income in FY15)*

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