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PRESS RELEASE

CARE Ratings enters into a strategic alliance with Japan Credit Rating Agency, Ltd. (JCR)

Credit Analysis and Research Ltd. (CARE Ratings) and Japan Credit Rating Agency, Ltd. (JCR) today signed a Memorandum of Understanding (MoU) to collaborate with each other as strategic business partners.

As the economic relations between India and Japan deepen, the two rating agencies agreed to cooperate with each other to maximize their support for the Indian and Japanese companies' funding and other business activities.

In support of this announcement, D. R. Dogra, Managing Director and CEO of CARE Ratings, said, 'This is a significant foray made by CARE and may be viewed as an extension of our global strategy. CARE continuously strives to expand its global presence and develop its knowledge in credit rating across geographies. Given the strong links between India and Japan, the collaboration with JCR will help businesses in both the countries in their fund raising endeavors. We are eagerly looking forward to the exciting times to come with this arrangement.'

Shokichi Takagi, JCR's President and CEO, said, 'India, having enormous potential with a population of more than 1.2 billion and being one of the fastest growing economies in the world, has been an increasingly attractive destination for Japanese companies' foreign direct investment. We would also like to support Indian companies to tap into the Japanese capital market, which should also benefit Japanese investors by offering more diversified investment opportunities. By the two leading rating agencies in these markets joining forces, we would like to strengthen the economic and financial partnership between Japan and India.'

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