

Launch of CARE Ratings (Africa) and First rating of BanyanTree Bank Ltd. announced

CARE Ratings, a leading Credit Rating Agency in India*, has launched commercial operations of its subsidiary CARE (Ratings) Africa Private Limited (CRAF) in Mauritius on 3rd August 2015. CRAF is the first company to receive the license of a Credit Rating Agency from the FSC (Financial Services Commission, Mauritius). Two leading banks of Mauritius: MCB (Mauritius Commercial Bank) and SBM (State Bank of Mauritius) had signed an 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.

CRAF will do ratings of Banks, Insurance firms, Large Corporates and SMEs which will include a wide variety of instruments or facilities such as bonds, debentures, commercial paper, structured instruments, fixed deposits, IPOs, bank loans etc.

The subsidiary was formally inaugurated by the Honourable Minister for Financial Services, Mr. Sudarshan Bhadain who has engaged with CARE Ratings since the beginning of this initiative at a function held in Mauritius.

Speaking on the occasion, **Mr. D.R. Dogra, MD & CEO, CARE Ratings said**, “We at CARE Ratings are pleased to launch our subsidiary in Mauritius which will be an integral part of the Mauritius eco-system. CRAF will use Mauritius as a hub of its operations to provide credit rating and related services in Africa.”

CARE Ratings has a successful history of providing credit ratings for over 22 years and has rated cumulative debt of over USD 1 trillion till date.

“Being a knowledge based business we are continually working towards reducing the information asymmetry between issuers and investors. CRAF, we believe will add another dimension to the financial system of Mauritius”, added **Mr Rajesh Mokashi, Deputy Managing Director, CARE Ratings**.

The **CEO of CRAF, Mr Abhinav Sharma** said, “We are hopeful that the regulatory infrastructure in Mauritius will use credit ratings as a tool for investor protection and due diligence, as is the case with many jurisdictions. Basel regulations for Banks, Insurance regulations, provident / pension fund regulations and SME ratings are some key areas in which ratings are encouraged. The Stock Exchange of Mauritius (SEM) and CRAF have also started an initiative to provide research on listed companies. The research reports will be updated every quarter and use publicly available information on the companies. These reports will soon be made available free of cost to the public at large.”

CRAF has also completed its first rating in Mauritius of the Fixed Deposit Programme of BanyanTree Bank Ltd. The proposed fixed deposit programme can be in USD / EURO / MUR. BanyanTree Bank (BTB) is the 21st commercial bank in Mauritius which has grown rapidly and received the backing of some of the large local investors.

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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)