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PRESS RELEASE

African Development Bank infuses equity in CARE Ratings (Africa) Private Limited (CRAF)

In a significant move this month, the African Development Bank (AfDB) has infused USD 39,999 for 9.99% stake in CARE Ratings (Africa) Private Limited (CRAF).

Presently CRAF's shareholders are Credit Analysis & Research Limited, India (CARE Ratings), MCB Equity Fund (MEF) and SBM (NFC) Holdings Limited (SNHL) – the latter two are group companies of MCB (Mauritius Commercial Bank) and SBM (State Bank of Mauritius) respectively. The management control will be with CARE Ratings which has majority shareholding.

Commenting on this development, Mr Rajesh Mokashi, MD & CEO, CARE Ratings said: "This new experienced mix of shareholders will enable the entity to have stronger brand recognition in the African continent".

In Mauritius, CRAF provide ratings for various instruments such as bonds, debentures, Commercial Paper, bank deposits, structured finance and other debt instruments besides the bank facilities including term loans, working capital limits, non-funded exposures (guarantees / Letter of credits) etc.

'Considering our steady progress in Mauritius, CRAF will also be covering rating of insurance companies and SMEs too. We do also hope to cover a larger part of the African territory soon and the brand of AfDB would ease access in some of these countries,' added Mr Mokashi speaking on the future prospects.

There are 22 Banks in Mauritius with an outstanding credit of about MUR 286 billion to the private sector as on December 31, 2015. In FY17 CRAF has assigned rating and grading to 10 corporates of Mauritius including entities of renowned Ciel and ENL group. Till date, CRAF has assigned credit ratings to bank facilities and bond issue aggregating to around MUR 9.0 billion.

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ABOUT US

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 about 24 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 is in a joint venture with 4 other global CRAs in 'ARC Ratings'. CARE also has a subsidiary CARE (Ratings) Africa Private Limited (CRAF) in Mauritius which was launched on 3rd August 2015.

The Company has its registered office in Mumbai, and branches in Ahmedabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Jaipur, Kolkata, New Delhi, and Pune. The subsidiary CRAF (CARE Ratings Africa) has an office in Mauritius.

*** In terms of rating income FY16**