

Dear Shareholder,

It gives me pleasure to inform you that I have taken over MD & CEO of CARE Ratings on April 15th and have been with the organization for a little over a month and operating on a virtual basis in these uncertain times. During this period I have been interacting with all the group companies as well as individual teams in CARE which includes the ratings, business development, research, compliance and support functions.

Your company has been through rather testing times in the last year or so and I am happy to inform you that all management issues have been settled and the entire team is all geared up to face with determination the new challenge of the pandemic and pursue growth thereafter.

I must admit that CARE Ratings has an excellent set of professionals which have steadfastly worked in creating this very good organization. However, as is the case in all such companies, there is always tremendous scope to scale further heights. I do believe that CARE Ratings, which is a very well established name in the rating business can further improve on the approach to ratings taking in the learnings from the problems associated with the NBFC line of business in the last two years or so and make the procedures even more robust. The credit rating process is forever evolving and we should always be on the learning curve.

We have started the new financial year on a very different note with the shutdown bringing economic activity to a virtual standstill. Doing business in VUCA times is always challenging, but this black swan event will test us even further and I can assure you that we are up to persevering with improving shareholder value while ensuring that the quality of ratings remains at the highest level.

I do feel charged up in these conditions and would be using my rather diverse experience in the banking sector in different roles (Bank of America, Yes Bank, UBS and IDFC First Bank) to provide momentum at my end which I'm sure the entire team is geared up to support. I am looking at not just the rating business but also that of our subsidiaries which have great potential to enable us in our tryst to performing better in future.

I would be in touch with you regularly with our new plans and apprise you of developments in the organization. I do look upon you for your support which we have received all through the years including the difficult times.

Warm Regards,

Ajay Mahajan | Managing Director & CEO

CARE Ratings Ltd.