

## PRESS RELEASE

23<sup>rd</sup> January 2017

### **CARE Ratings (Africa) Private Limited - “Conversations Over Dinner” Event**

Incorporated in December, 2014, CARE Ratings (Africa) Private Limited [CRAF] is the first credit rating agency to be licensed by the Financial Services Commission (FSC) of Mauritius. It is also recognized by Bank of Mauritius (BoM) as External Credit Assessment Institution (ECAI) since May 9, 2016. CRAF provides credit ratings and related services in Mauritius. As on date, CRAF's shareholders are Credit Analysis & Research Limited, India (CARE Ratings), MCB Equity Fund (MEF) and SBM (NFC) Holdings Limited (SNHL). African Development Bank (AfDB) has also signed the Shareholders' Agreement.

As a part of its stakeholder education initiatives to create greater awareness about the concept of credit rating in Mauritius and to mark the visit of top management of CARE Ratings to Mauritius, CRAF organised **“Conversations over Dinner”** at Port Louis, Mauritius on January 18, 2017. CEOs / CFOs / Directors and senior functionaries of the financial and corporate world of Mauritius attended the event in large number. Top officials from the regulators, FSC and BoM, were also present. The Indian High Commissioner to Mauritius, His Excellency Mr. Abhay Thakur, graced the occasion as the Special Guest.

Addressing the guests, the Chairman of CARE Ratings, Mr. S.B. Mainak, stressed on CARE Ratings' more than 23 years of experience in India and assured of the support to CRAF in terms of the methodology and rating approaches.

Speaking at the occasion, MD and CEO of CARE Ratings, Mr. Rajesh Mokashi, delved on the benefits of credit rating for the development of a robust debt market in Mauritius. He also explained about the various debt transactions rated in the Indian market by CARE Ratings and urged the stakeholders in Mauritius to explore similar opportunities.

The Indian High Commissioner, His Excellency Mr. Abhay Thakur, noted that Mauritius is positioned as the gateway to Africa and that would mean the need for quality services like credit rating, research and information. He underlined the importance of value added analytical inputs and hoped that the stakeholders in Mauritius shall take the advantage of such services from CRAF.

#### **CARE Ratings (Africa) Private Limited**

Registered Office: 1<sup>st</sup> Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

BRN: C127054

FSC License No.: CR14000001

Telephone: +230 59553060/58626551

[www.careratingsafrica.com](http://www.careratingsafrica.com)

Recently, a first of its kind in Mauritius, commercial rent receivables backed structured bond issue of MUR 400 mn of Commercial Investment Property Fund in Mauritius, was rated by CRAF.

CRAF has also assigned '**CARE MAU AA; Stable**' rating to the bond issue of MUR 1000 mn and Bank facilities of MUR 180 mn of CIEL Ltd. The CIEL Group is one of the largest industrial and investment groups of Mauritius having diversified business interests with operations in African and Asian countries.

CRAF has also rated the Deposit issue Banyan Tree Bank in Mauritius.

For more details, please visit [www.careratingsafrica.com](http://www.careratingsafrica.com)

Contact: Mr. Saurav Chatterjee: +230 58626551

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