

## **Press Release**

### **Credit Analysis and Research Limited and Bank of Baroda sign MOU for MSME Ratings**

**Mumbai, February 22, 2012:** Credit Analysis and Research Limited (“CARE”) has entered into a Memorandum of Understanding (“MOU”) with Bank of Baroda (“BOB”). Under the MOU, MSME Customers of BOB will obtain credit ratings from CARE and Bank will utilize CARE’s ratings for evaluating its existing as well as potential MSME clients. The rating would help BOB in selection of quality of assets. CARE is pleased to announce that the MOU was executed on 18<sup>th</sup> February 2012 between Mr. R. Suryanarayan (General Manager Head – MSME Business, CARE) on behalf of CARE and Mr. J. Ramesh (General Manager - SME Banking & Wealth Management, Bank of Baroda, Mumbai) on behalf of BOB.

**Speaking on the occasion Mr. R. Suryanarayan (General Manager Head - MSME Business at CARE)** said “We believe that the MOU with one of India’s premier banks is an endorsement of CARE’s pursuit to retain and further gain the confidence of the financial services and MSME fraternity. We are committed to support all of Bank of Baroda’s efforts in MSME sector and assist them through their journey of exponential growth. Their MSME clients, too, continue to get our guidance. This is another tribute to the talent in CARE’s carefully structured team of skilled analysts and risk management professionals’

The MOU will extend the services regarding comprehensive rating services being provided by CARE. BOB has a large portfolio of MSME sector units and MSME units spread all across the country. BOB is desirous of expanding its lending to the MSME sector in view of government pronouncements in the MSME policy as also the fact that MSME sector is a key driver of Indian economy in terms of contribution to GDP, employment and exports. MSME sector has also witnessed spurt in growth in lending by banks and other lending institutions in the recent past.

Rating services of CARE includes but is not limited to rating of MSMEs provided by CARE under the ‘Performance & Credit Rating Scheme’ of National Small Industries Corporation Limited.

### **About Credit Analysis and Research Limited**

CARE was incorporated in April 1993, and is promoted by IDBI Bank Limited and Canara Bank. CARE is a leading, full service credit rating company in India.

### **About Bank of Baroda**

Bank of Baroda, India’s International Bank, established in 1908, has more than 3700 branches across the country. The Bank is a key player and very active in financing SMEs nationwide through its 44 SME Loan Factories across the country.

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Disclaimer:

“CARE proposes, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares through an offer for sale and has filed a draft red herring prospectus (“DRHP”) with the Securities and Exchange Board of India (“SEBI”). The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the Book Running Lead Managers at [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com), [www.dspml.com](http://www.dspml.com), [www.edelweissfin.com](http://www.edelweissfin.com), [www.icicisecurities.com](http://www.icicisecurities.com), [www.idbicapital.com](http://www.idbicapital.com), and [www.sbicaps.com](http://www.sbicaps.com). Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled “Risk Factors” of the DRHP.

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