CARE Ratings
Professional Risk Opinion

Date: January 13, 2021
SE/2020-21/77

To,

The National Stock Exchange India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 **Scrip Code: CARERATING**	**The General Manager** The Corporate Relation Department BSE Limited Phiroza Jeejeebhoy Towers 14th Floor, Dalal Street Mumbai 400 001 **Scrip Code: 534804**

Dear Sir / Madam,

Sub: Clearing the facts of the matter with respect to article published by Business Standard dated January 13, 2021 with the heading 'CARE Ratings arm on SEBI radar over Oaktree Bonds'.

This press release is about the misleading article published by Business Standard dated January 13, 2021 with the heading 'CARE Ratings arm on SEBI radar over Oaktree Bonds'.

We would like to clarify the following facts of the matter to all concerned - the regulators, market participants and decision makers:

CARE Advisory Research and Training Limited (subsequently referred as CART) a subsidiary of CARE Ratings Limited had undertaken an advisory proposal for Oaktree. It is to be noted that it was clearly a research oriented advisory proposal, purely based on publicly available data and no rating or grading exercise was carried out. Also, CARE Ratings, the ratings company was in no way involved in the matter.

We would also like to categorically state that CARE Ratings Limited has not issued any Rating or any kind of Indicative Ratings under the said proposal. Further, the question of CART issuing any kind of ratings or indicative rating on the proposal does not arise because, CART does not hold any regulatory license to undertake ratings business. Thus, the argument made in third paragraph of article that CART has rated the proposal is incorrect ab-initio.

Lastly, we are in regular touch with our regulator SEBI on this matter and have furnished all the details to them.

You are requested to kindly take the above information on record.
Thanking you,
Yours faithfully,

For CARE Ratings Limited

CARE RATINGS LIMITED MUMBAI INDIA

Navin Kumar Jain
Company Secretary & Compliance Officer