

Report for the month of March 2011

Credit Analysis and Research Ltd., (CARE Ratings Maldives), conducted a training program on 'Advanced Credit Rating and Risk Management' organised by Capital Market Development Authority (CMDA) on February 28, 2011 and March 1, 2011. Mr.T.N.Arun Kumar, General Manager and Head – Quality Control & Criteria Development, was the Trainer. Many delegates from various corporate participated in the training program. Various facets of credit rating were discussed along with analytical framework for credit rating, analysis of financial statements and case study.

CARE Ratings Maldives has established its full fledged branch office in Male' and was inaugurated by CARE Ratings Chairman, Mr O.V. Bundellu on March 29, 2011. CARE Ratings Deputy Managing Director, Mr Rajesh Mokashi, was also present. Senior officials from Regulators, Government of Maldives and Corporates attended the inauguration.

CARE Ratings Maldives has published the rating methodology for Small & Medium Enterprises (SME) in Maldives. The factors considered for SME rating and rating symbols are discussed in the methodology and the details of the same can be viewed at www.careratingsmaldives.com.