

February 20, 2012

CARE PLACES RATINGS OF WORKS CORPORATION LIMITED ON CREDIT WATCH

Ratings

Facilities/Instruments	Amount (MRf million)	Ratings ¹	Remarks
Long-term Loan Facility	237.02	'CARE MLD A' (Single A Minus)	Rating placed on Credit watch
Total Facilities	237.02		

CARE has placed the aforementioned ratings under “credit watch” with developing implications, in view of the recent developments in political environment in Maldives. CARE is in the process of evaluating the impact of the same on the credit profile of the company.

Company Profile

Works Corporation Ltd (WCL), formed in July 2009, is a 100% Government of Maldives (GoM)-owned entity that was formed to undertake the key infrastructure works by GoM. WCL has the mandate to develop, arrange finance and execute various infrastructure projects including airports, harbours, reclamation, shore protection, hospitals, schools, sewerage solutions, housing development, roads and real estate. GoM has also provided a counter guarantee from Ministry of Finance & Treasury (MoFT) towards payment of project value to WCL for three of its contractor financing projects awarded by Ministry of Housing, Transport and Environment (MoHE).

The recent political developments in the country may have a bearing on WCL's financial position and CARE is in the process of evaluating the impact on WCL's credit profile.

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

¹Complete definition of the ratings assigned are available at www.careratingsmaldives.com and in other CARE publications

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