

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.

Analyst Contact

Name: Vidhyasagar L/Smita Rajpurkar
CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, CHAMPA Center Point,
Chandhanee Magu, Male'
Republic of Maldives

Tel # +960 9848744/+91 9769644669

Email: vidhya.sagar@careratings.com
smita.raipurkar@careratings.com

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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CARE is headquartered in Mumbai, with Offices all over India. The office addresses and contact numbers are given below:

HEAD OFFICE: MUMBAI

Mr. D.R. Dogra

Managing Director

Mobile : +91-98204 16002

E-mail : dr.dogra@careratings.com

Mr. Suryanarayan Iyer Rangaswamy

Senior Vice President – Marketing

Mobile: +91 9867365827

mail: R.Suryanarayan@careratings.com

Mr. Rajesh Mokashi

Dy. Managing Director

Mobile +91-98204 16001

E-mail: rajesh.mokashi@careratings.com

Mr. Saikat Roy

Senior Vice President - Marketing

Mobile- +91 9820998779

Email saikat.roy@careratings.com

Mr. Ankur Sachdeva

Vice President – Marketing (SME)

Mobile: +91-9819698985

E-mail: ankur.sachdeva@careratings.com

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), **Mumbai 400 022** Tel.: (022) 67543456 Fax: (022) 67543457

Website: www.careratings.com

OFFICES

<p>Mr. Mehul Pandya Regional Manager 32 TITANIUM Prahaldnagar Corporate Road, Satellite, Ahmedabad - 380 015. Tel – 079 4026 5656 Mobile - +91 98242 56265 E-mail: mehul.pandya@careratings.com</p>	<p>Mr. Dinesh Sharma Regional Manager Unit No. 8, I floor, Commander's Place No. 6, Raja Ram Mohan Roy Road, Richmond Circle, Bangalore - 560 025. Tel – 080 2211 7140 Mobile – +91 9900041975 E-mail: dinesh.sharma@careratings.com</p>
<p>Mr. Pradeep Kumar Regional Manager Unit No. O-509/C, Spencer Plaza, 5th Floor, No. 769, Anna Salai, Chennai 600 002 Tel: 044 2849 7812/2849 0811 Mobile – +91 98407 54521 E-mail : Pradeep.kumar@careratings.com</p>	<p>Mr. Ashwini Jani Regional Manager 401, Ashoka Scintilla 3-6-520, Himayat Nagar Hyderabad - 500 029 Tel – 040 40102030 Mobile – +91 91600 74789 E-mail: ashwini.jani@careratings.com</p>
<p>Mr. Sukanta Nag Regional Manager 3rd Floor, Prasad Chambers (Shagun Mall Building) 10A, Shakespeare Sarani Kolkata - 700 071. Tel – 033 4018 1600/1601/1602 Mobile – +91 98311 70075 E-mail: sukanta.nag@careratings.com</p>	<p>Ms. Swati Agrawal Regional Manager 3rd floor, B-47, Inner Circle Near Plaza Cinema Connaught Place New Delhi - 110 001. Tel – 011 2331 8701/2371 6199 Mobile – +91 98117 45677 E-mail : swati.agrawal@careratings.com</p>