

Financial Services Sector (Credit Rating Agency)

CARE RATINGS SA



CARE Ratings South Africa (Pty) Ltd is a wholly owned subsidiary of CARE Ratings (Africa) Private Limited, which is the first credit rating agency to be licensed by the Financial Services Commission of Mauritius and which is also recognized by the Bank of Mauritius as External Credit Assessment Institution. CareEdge Group has global footprints in India, Nepal, Mauritius, Kenya and now in South Africa.

In October 2024, CARE Ratings South Africa (Pty) Limited has received its Credit rating agency license from the Financial Sector Conduct Authority (Capital Market Regulator) of South Africa, allowing it to conduct and issue credit ratings for corporate bonds, funds, securitization transactions, sovereign ratings, financial institutions, structured finance, and green and sustainability-linked bonds.

The main objective in South Africa is to provide local currency ratings that can provide insights to both national and international investors by engaging with stakeholders and investors. Secondly, we aim to get the ECAI recognition to help banks benefit under the standardized approach. The methodology is optimised in such a way that it is in line with the South African ecosystem

CARE Ratings South Africa have started building the local team which is currently at 3 employees namely on the Business Development and Economics side and they are all based in the newly rented office space in Sandton and the team is expected to grow by end of this year with the onboarding of expertise on the Analytical side.

CARE Ratings South Africa (Pty) Ltd is led by the Chief Executive Officer and Director, Mr. Saurav Chatterjee, a seasoned credit professional with over 15 years of strong technical and analytical knowledge in corporate and business risk management and project viability evaluation.

He is supported by the Chief Rating Officer, Mr. Vidhyasagar Lingesan, who has more than 15 years of experience with CareEdge, having been involved in ratings of Corporates across a wide range of sectors such as Infrastructure, Power, Pharmaceuticals, Banks, among others.

CARE RATINGS SOUTH AFRICA (PTY) LTD

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