

Periodic Disclosures as per Master Circular for credit rating agencies in the IFSC dated August 05, 2025

Disclosure as per clause 25.1.1 for FY26		
List of Defaults		
Sl. No.	Rating Category of Initial Rating	List of Defaults
1	AAA	Nil
2	AA	Nil
3	A	Nil
4	BBB	Nil
5	BB	Nil
6	B	1. Kinara Capital Private Limited 2. TruCap Finance Limited
7	CCC	Nil
8	CC	Nil
9	C	Nil

Disclosure as per clause 25.1.2 for FY26
Computation of Default Rates
<p>Methodology for computation of default rates</p> <ul style="list-style-type: none"> • Static pool formation <ul style="list-style-type: none"> ○ Monthly static pools are created by grouping public ratings for each issuer based on their rating category as of the beginning of each month. Any rating transitions or withdrawals during the month are reflected in the next pool formed at the beginning of the subsequent month. <ul style="list-style-type: none"> ▪ Only for October 2024 month static pool, ratings assigned on 3rd October 2024 (commencement date of CareEdge Global's operations) are considered as the effective start date for the static pool formation. ○ Given the early years of operations of CareEdge Global, seven monthly static pools so far have completed a time-period of one year (Oct 2024, Nov 2024, till Apr 2025). These seven matured pools (for a one-year period) have been used to calculate the average one-year default rates. ○ It is important to note that the default rates in this initial timeframe of operations do not fully reflect the performance and quality of the ratings. • Default rates calculation <ul style="list-style-type: none"> ○ Default rate for each monthly static pool is calculated for any default during the next 1-year timeframe. Any default event is attributed to the rating category of the defaulting entity at the time of formation of the static pool. ○ Cumulative 1-year default rate is calculated by averaging the 1-year default rates computed for all the matured monthly static pools.

CareEdge Global IFSC Limited

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Disclosure as per clause 25.1.2 for FY26**Disclosure of Default Rates**

Sl. No.	Rating Category	Default Rate
1	AAA	0.00%
2	AA	0.00%
3	A	0.00%
4	BBB	0.00%
5	BB	0.00%
6	B	13.10%
7	CCC	0.00%
8	CC	0.00%
9	C	0.00%
	Total	2.61%

Disclosure as per clause 25.1.3 for FY26**Disclosure of Average Rating Transition Rates for Long-term securities/
Instruments/ Facilities/ Issuances**

Not applicable for current disclosure as operations commenced in FY25. As per IFSCA regulations, the disclosure of Average Rating Transition Rates shall be applicable after 5 years from the commencement of operations of the CRA.