CareEdge GLOBAL RATINGS
A subsidiary of CARE Ratings Limited

The Dialogue

Ratings and Economic Resilience – Building Global Confidence

November 11, 2025

CareEdge - India's 2nd largest credit rating agency

CareEdge Global - First CRA in GIFT City

Group has 3 decades of experience in credit rating

Track Record and Market Position

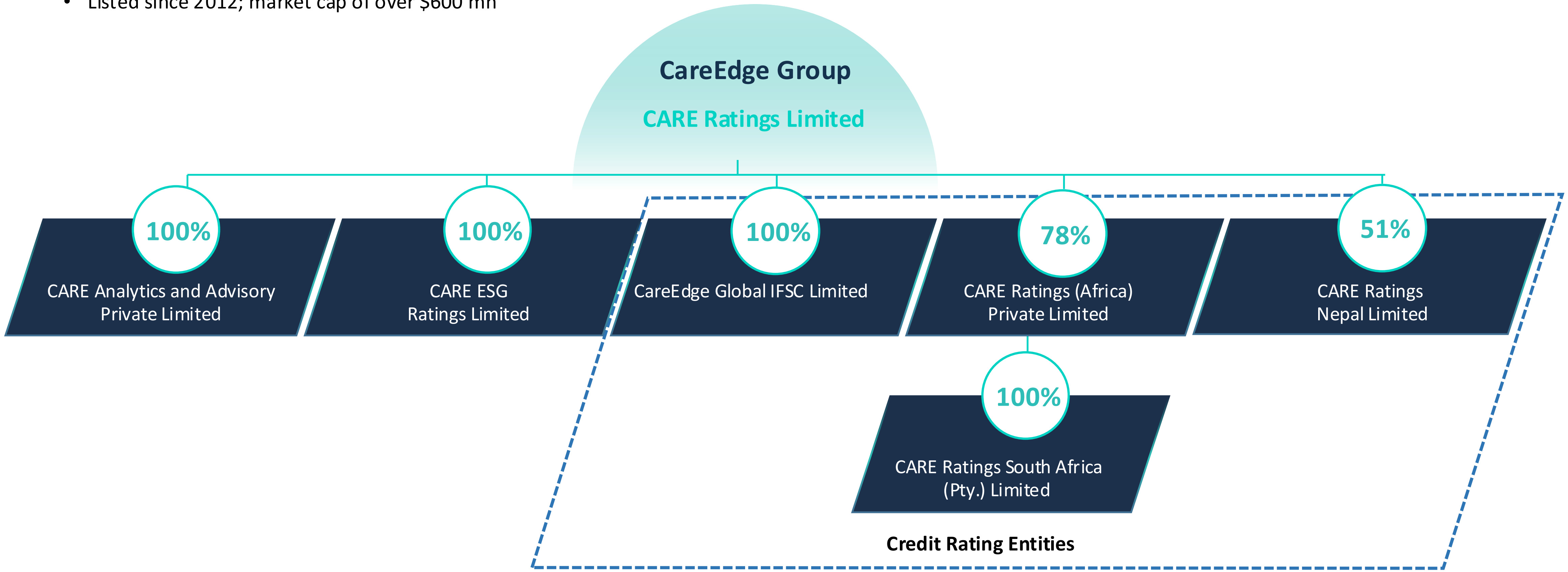
- Rated over ~$ 2.5 trillion of debt since inception
- Successfully building and scaling businesses in Asia and Africa

Shareholding

- Professionally managed company with diverse shareholding.
- Listed since 2012; market cap of over $600 mn

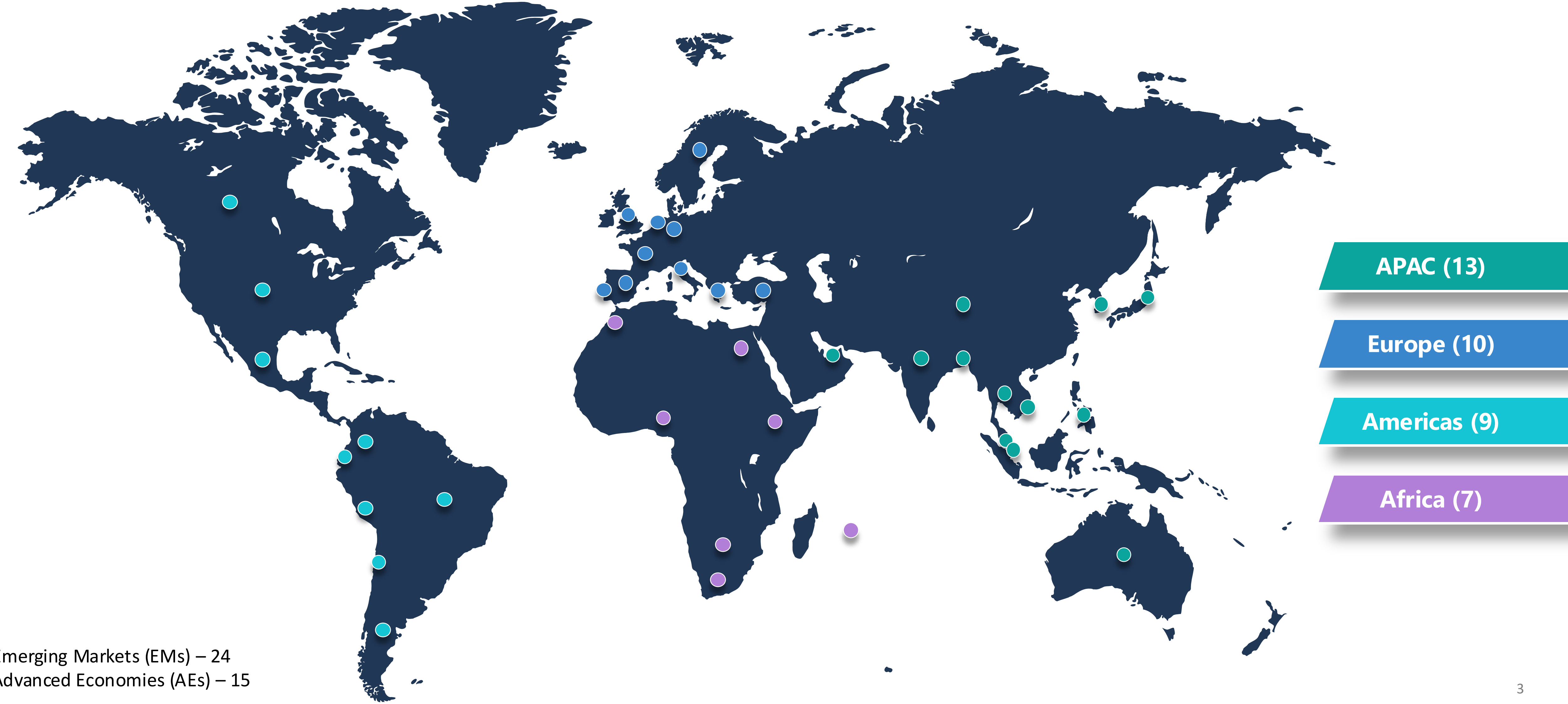
First global credit rating agency from India

- In July 2024, CareEdge Global IFSC Limited (CGIL) received license from International Financial Services Centre Authority (IFSCA) to operate as a Credit Rating Agency (CRA)
- In October 2024, CGIL launched operations
- In July 2025, CGIL received accreditation from RBI



Launched with scale: 39 Countries, 85% of the Global Economy

and this diversified coverage is just expanding further…



Emerging Markets (EMs) – 24
Advanced Economies (AEs) – 15

Amongst Top-10 global sovereign rating agencies

Feat achieved within 1st year of inception

Sr No.	Credit Rating Agency (Country)	# Years in Sovereign Ratings	# Sovereign Coverage
1	Moody's (USA)	100+	146
2	S&P Global Ratings (USA)	84	141
3	Fitch Ratings (USA)	28	124
4	R&I (Japan)	27	44
5	DBRS Morningstar (Canada)	19	43
6	**CareEdge Global (India)**	**1**	**39**
7	Scope Ratings (Germany)	8	38
8	Japan Credit Rating (Japan)	40	37
9	Creditreform (Germany)	25	23
10	Capital Intelligence (Cyprus)	7	10

Note: Excluding rating agencies based in China

CGIL portfolio of 39 countries is well spread across the ratings scale

Long Term Foreign Currency Ratings*

AAA	AA+	AA-	A+	A	A-
Germany	Australia	Japan	Portugal	China	Chile
Netherlands	Canada	S. Korea	France	Spain	Malaysia
Singapore	USA	UAE			Thailand
Sweden		UK			

BBB+	BBB	BBB-	BB+	BB	B+
Botswana	Indonesia	Mexico	Brazil	South Africa	Türkiye
India	Italy	Morocco	Colombia		
Philippines	Mauritius	Peru	Greece		
			Vietnam		

B	B-	CCC+	D
Nigeria	Egypt	Bangladesh	Ethiopia
		Ecuador	
		Argentina	

*Note: As on Oct. 31, 2025; Unsolicited Ratings Rating Outlook –
Positive | Stable | Negative
Outlook not applicable for CCC Category and D

Clientele across Corporate, Infrastructure and FIs

Rated debt of over $4 billion

All India Financial Institutions

India Exim Bank

NaBFID – National Bank for Financing Infrastructure and Development

Insurance

ECGC

Non-Banking Finance Cos

Diversified

One of Top-3 NBFCs

SMFG India Credit

Edu-Finance

varthana

ZINC

MSME-Finance

AYE [आय]

Namdev Finvest Private Limited

Auto-Finance

wheelsemi – two wheeler finance specialist

Micro-Finance

muthoot MICROFIN

VEDIKA FINANCE

One of Top-5 MFIs

Corporate & Infrastructure

Renewable

adani Renewables

Adani Green Energy Limited

Steel

One of the largest steel manufacturer in India

Airport

Chhatrapati Shivaji Maharaj INTERNATIONAL AIRPORT MUMBAI

Utility

adani Electricity

Seaport

One of the largest port operator in India

Transparent, objective, and relevant rating framework

Sovereign Rating – Key Pillars

Economic Structure & Resilience

Fiscal Strength

External Position & Linkages

Monetary & Financial Stability

Institutions & Quality of Governance

Key Differentiators – Sovereign Rating Methodology	
Nominal GDP and GDP Growth Rate	Gross Fixed Capital Formation (% of GDP)
GDP Per Capita (In PPP terms)	Renewable Energy (% of Total Energy), CO_2 Emissions
Change in Gross GG Debt to GDP	Gross GG External Debt to Gross GG Total Debt
Current Account Balance (% of GDP) and FDI, Net Inflows (% of GDP)	(Gross External Debt – Usable Reserves) /CAR
External Funding Ratio	Outstanding FPI Liabilities (% of GDP) and Adjusted NIIP (% of GDP)

How CGIL Rating Framework is Unique?

1 Transparency

2 Consistency

3 Local Approach

4 Authenticity

External committee members and Advisors – Global expertise

Complements team's capabilities

External Committee Members

Mr. Paul Coughlin
Former Executive MD and Global Head of Credit Ratings, S&P
(Australia)

Mr Ping Chew
Former CEO & Head of Greater China,
S&P Global
(Singapore)

Dr. Soumendra Dash
Vice President -
Risk Management,
Africa Finance Corporation
(Nigeria)

Dr. Sanjay Banerji
Professor and Head of Finance Group, Nottingham University
(UK)

Advisors

Mr. Mark Adelson*
Former Chief Credit Officer,
S&P Former MD, Moody's
(US)

Mr. Pawan Agrawal
Former Chief Risk Officer,
CRISIL, An S&P Global Co.
(India)

Mr. Arun Kumar Sharma
Former CIO,
IFC
(US)

Key Highlights
Independent External rating committees both for Sovereign and Corporate Ratings
Committee members are eminent experts having experience in global capital market / credit risk / economics
Representation from parent company to ensure group policies, methodologies and frameworks are followed while assessing the ratings

* Till Sep 2025

Convergence of Ratings of 17 countries towards CGIL ratings

Validating the strength and credibility of CGIL's analytical framework

CGIL vs. other global CRAs (Oct 3, 2024)	S&P	Moody's	Fitch
CGIL and other GCRAs ratings were at same level	18	10	16
CGIL Ratings were Higher vs. other GCRAs	8	13	12
CGIL Ratings were Lower vs. other GCRAs	12	16	9
Not Rated	1	-	2

Sr No	Sovereign	CGIL (Oct'24)	Subsequent rating action by big-3 global CRA: CRA Name	As of Oct'24	Upgraded to
1	Brazil	BB+	Moody's	BB/Positive	BB+/Stable
2	India	BBB+	S&P Global	BBB-/Positive	BBB/Stable
3	South Africa	BB	S&P Global	BB-/Stable	BB-/Positive
4	Spain	A	Fitch Ratings	A-/Stable	A-/Positive
5	Portugal	A+	S&P Global	A-/Positive	A+/Stable
			Fitch Ratings	A-/Positive	A/Stable
6	Nigeria	B	Moody's	CCC+/Positive	B-/Stable
7	Italy	BBB	Moody's	BBB-/Stable	BBB-/Positive
8	Morocco	BBB-	S&P Global	BB+/Positive	BBB-/Stable
9	Argentina	CCC	Moody's	CC/Stable	CCC+/Stable

Sr No	Sovereign	CGIL (Oct'24)	Subsequent rating action by big-3 global CRA: CRA Name	As of Oct'24	Downgraded to
10	Bangladesh	CCC+	Moody's	B+/Stable	B/Negative
11	France	AA-	S&P Global	AA-/Stable	AA-/Negative
			Fitch Ratings	AA-/Stable	A+/Stable
			Moody's	AA/Stable	AA-/Stable
12	Botswana	BBB+	Moody's	A-/Stable	A-/Negative
13	China	A	Fitch Ratings	A+/Negative	A/Stable
14	USA	AA+	Moody's	AAA/Negative	AA+/Stable
15	Egypt	B-	S&P Global	B-/Positive	B-/Stable
16	Colombia	BB+	Moody's	BBB/Negative	BBB-/Stable
17	Mexico	BBB-	Moody's	BBB/Stable	BBB/Negative

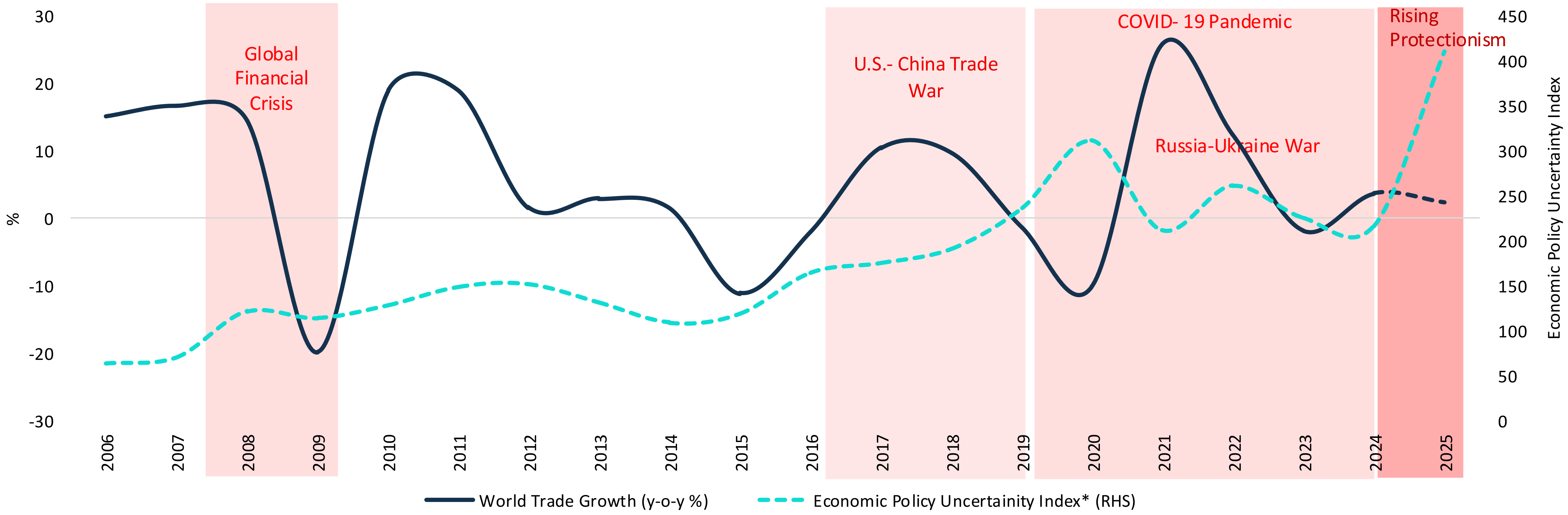
* Source: Information publicly available on respective websites; ^Unsolicited

Ratings and Economic Resilience – Building Global Confidence

Global economic environment is increasingly becoming uncertain

Global trade entering uncharted territory

Economic uncertainty at the highest level

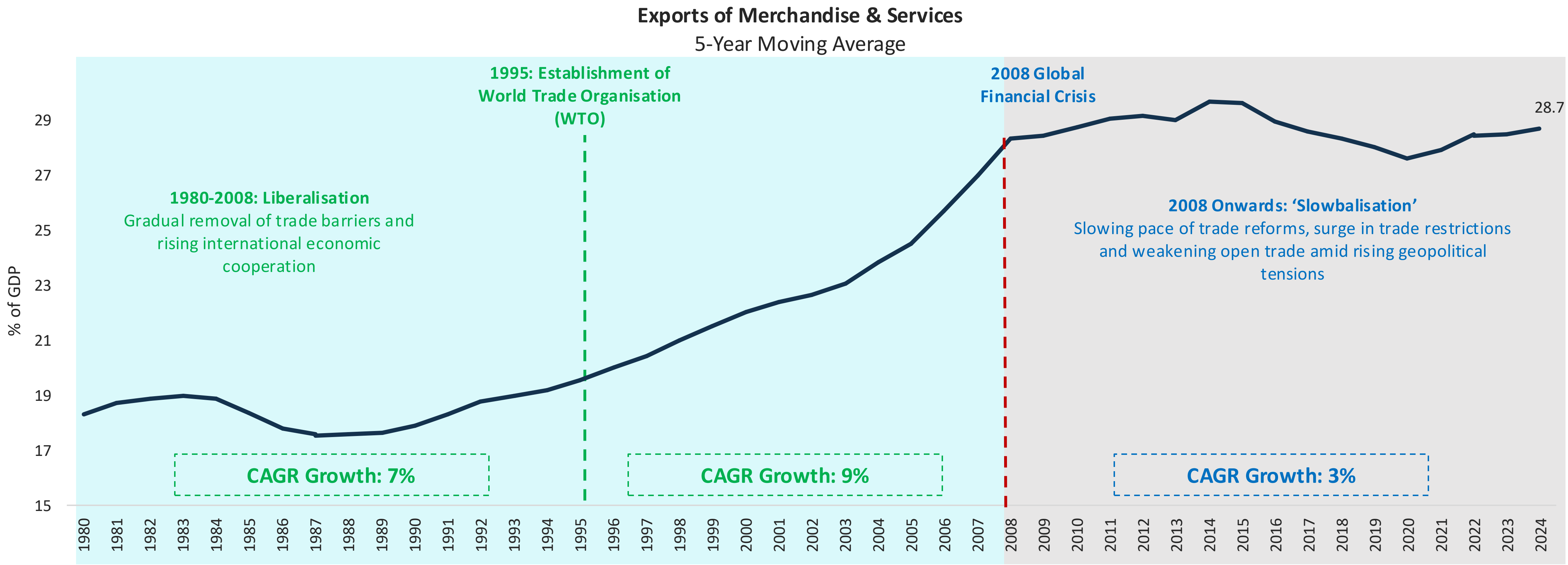


Source: UNCTAD, WTO, CGIL, www.policyuncertainty.com

Note: *Economic Policy Uncertainty Index represents data till Sep 2025; Data for 2025 global trade growth is projected (World Bank)

- Economic policy uncertainty at the highest levels coupled with slowing global trade growth.
- This gets enhanced due to volatile capital flows and fragmented supply chains, that are expected to reshape the global economic order.

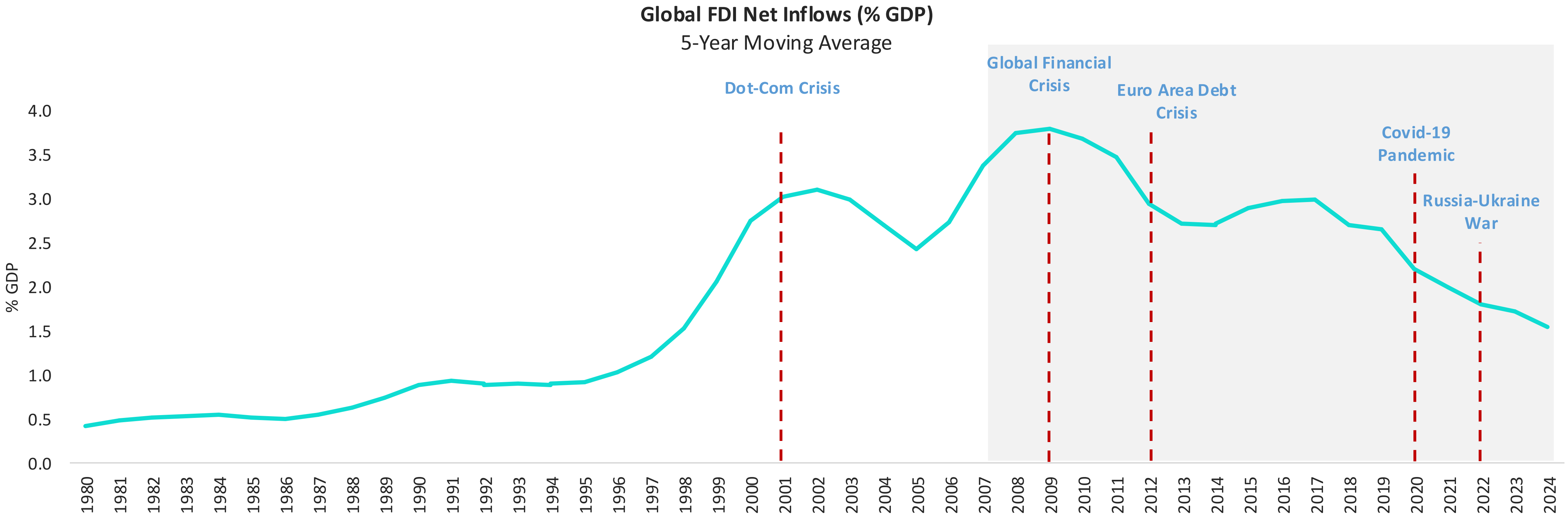
Global Trade: Globalisation to Slowbalisation



Source: World Bank; CGIL; Note: Compound Annual Growth Rate (CAGR) growth is calculated for value of global exports of merchandise and services

- Share of goods & services nearly stagnant for past 1.5 decades, after growing rapidly in previous 2.5 decades.

Global FDI losing steam

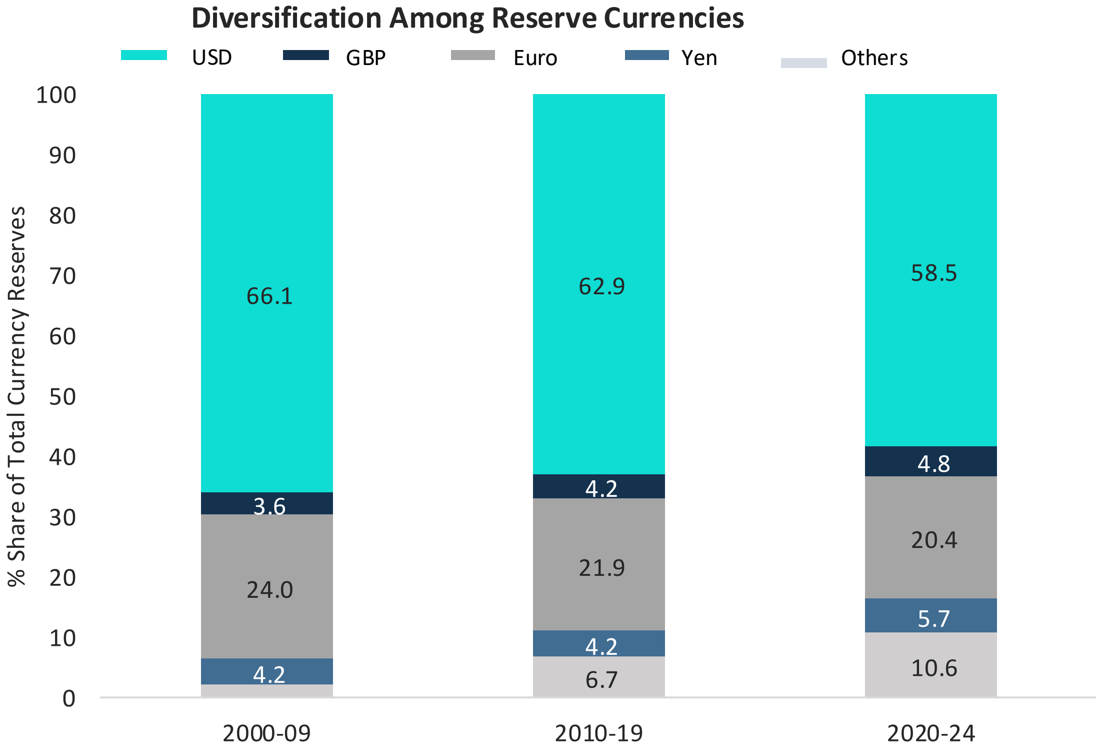


Source: World Bank; CGIL; Note: FDI net inflows represents new investment inflows less disinvestment in the reporting economy from foreign investors

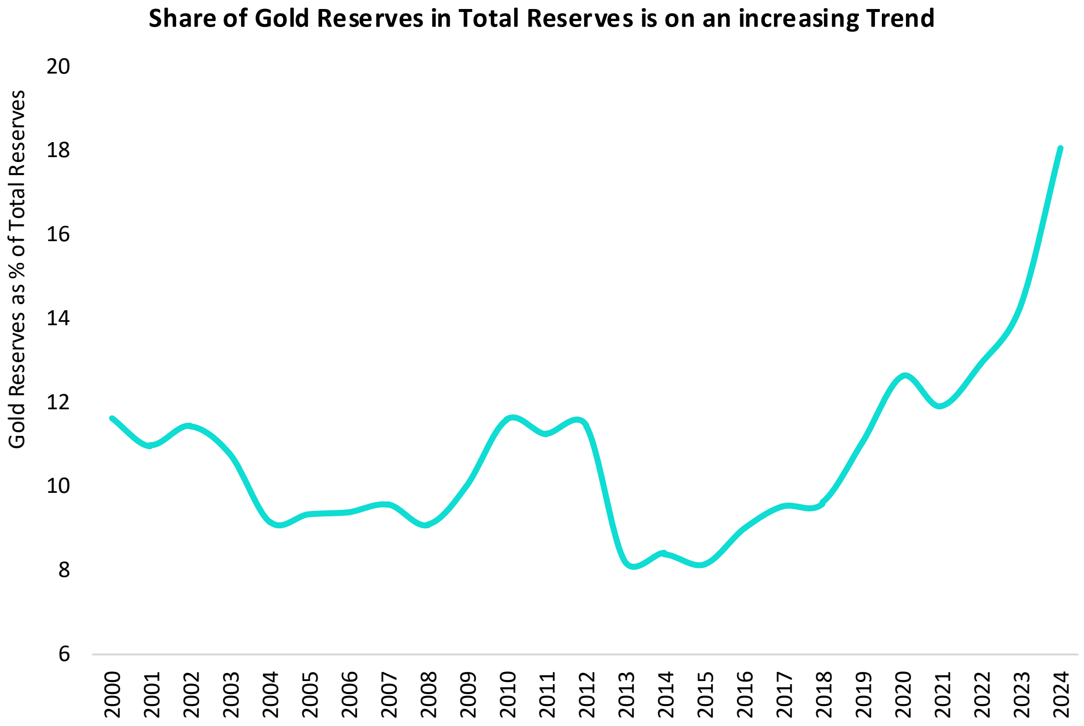
- Global FDI net inflows as a percentage of GDP have declined since the Global Financial Crisis, with subsequent shocks adding further pressure.

Weaker USD: A new reality?

Diminishing role of Dollar, though only gradually



Source: IMF COFER, CGIL



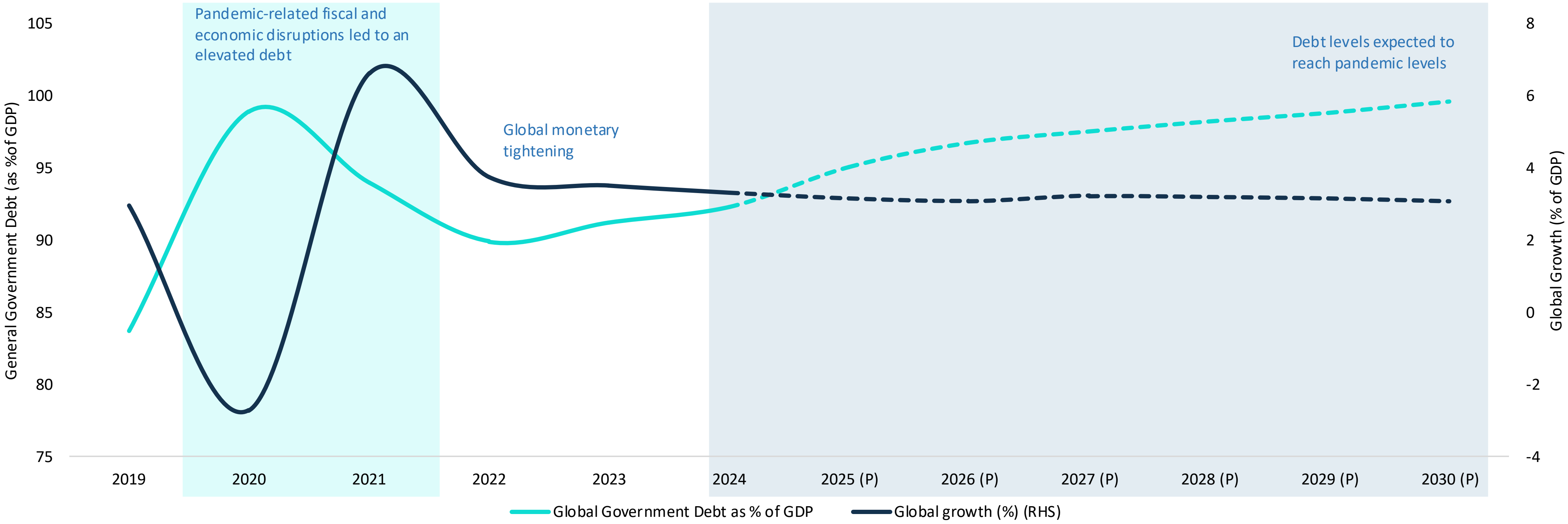
Source: World Gold Council, CGIL

- There is a growing prominence of other actively traded currencies with rising bilateral trade being conducted in local currencies.
- Furthermore, the sharp rise of central banks' net purchases of gold is indicative of a shift toward asset safety and hedging against uncertainty

Rising debt…

Moderating growth

Rising Global Gross General Government (GGG) Debt amidst Feeble Economic Growth is a Concern

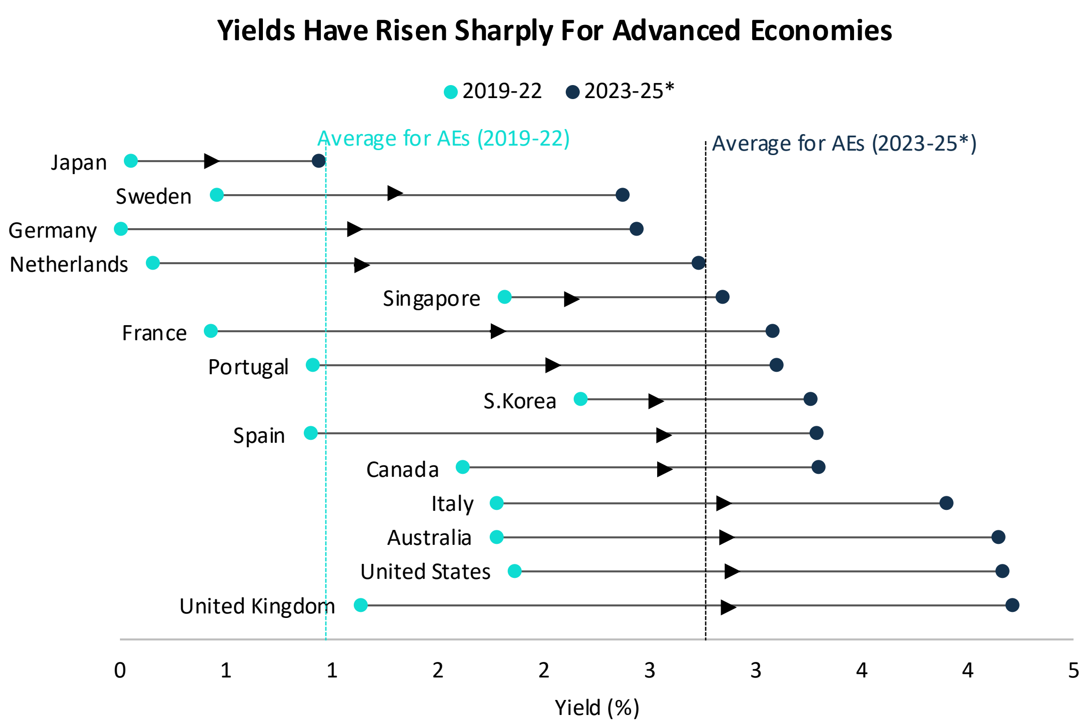


Source: IMF, CEIC, CGIL; (P): IMF Projections

- Debt levels in many economies is going up faster than the economic growth, raising long-term debt sustainability concerns.

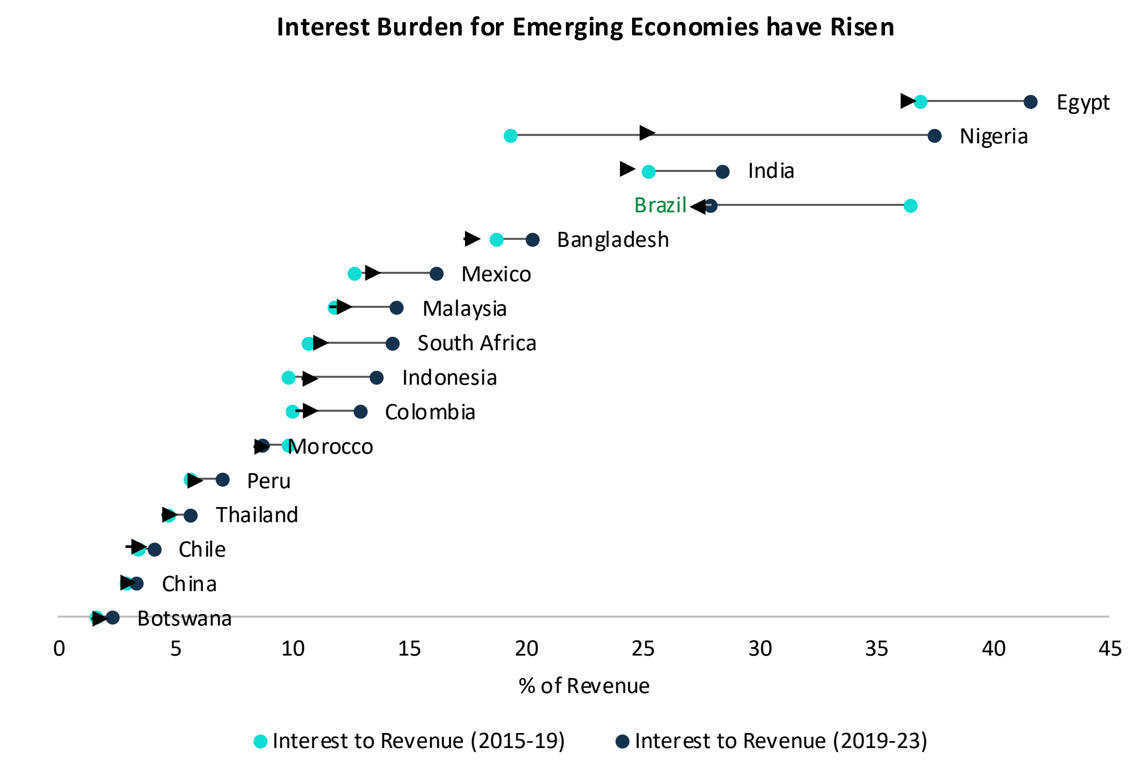
....amid higher yield resulting into rising interest burden even for AEs

EMs already have elevated interest burden



Source: CEIC, CGIL *As of September 2025 Note: Yield refers to the yield on 10-year sovereign bonds.

Note: AE represents Advanced Economies and EM represents Emerging Markets



Source: IMF, CGIL, (P) IMF Projections

- Rising yields are pushing up borrowing costs for AEs, raising debt servicing pressures with already high debt burden.
- Interest burden has increased for most of the EMs with tighter global financial conditions, limiting the fiscal space for necessary spending.

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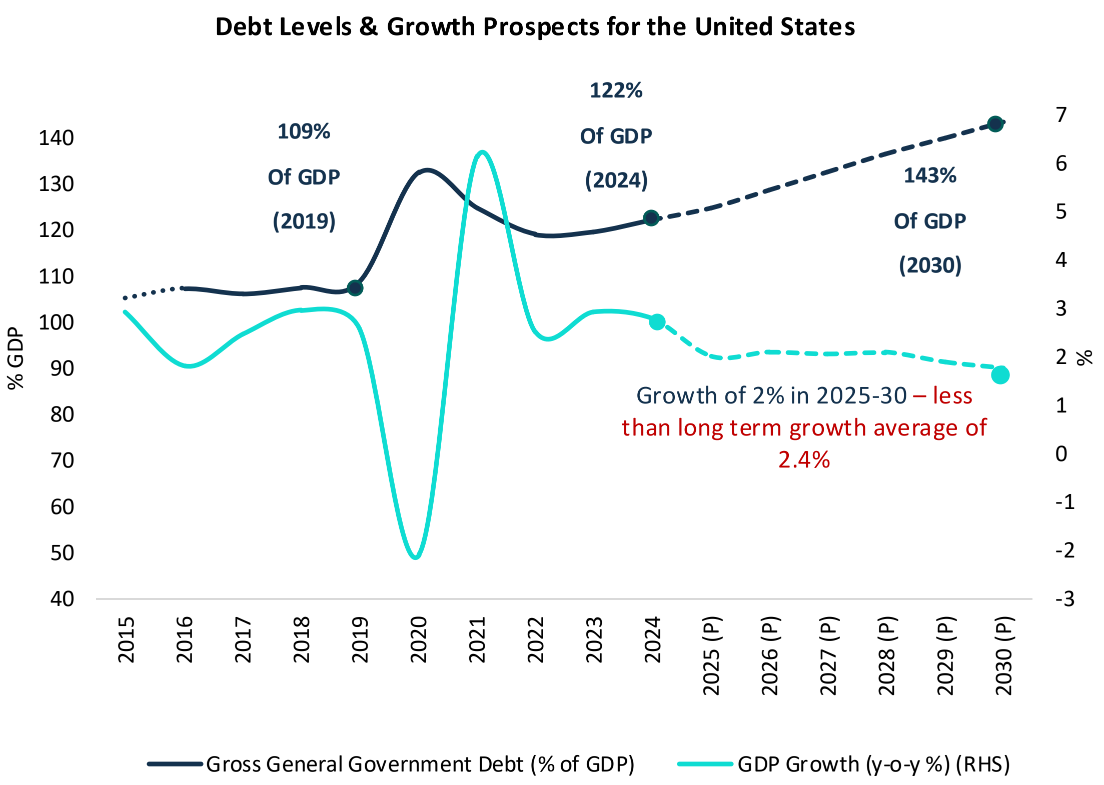
Americas:

Ex-US broadly stable, although resilience being tested

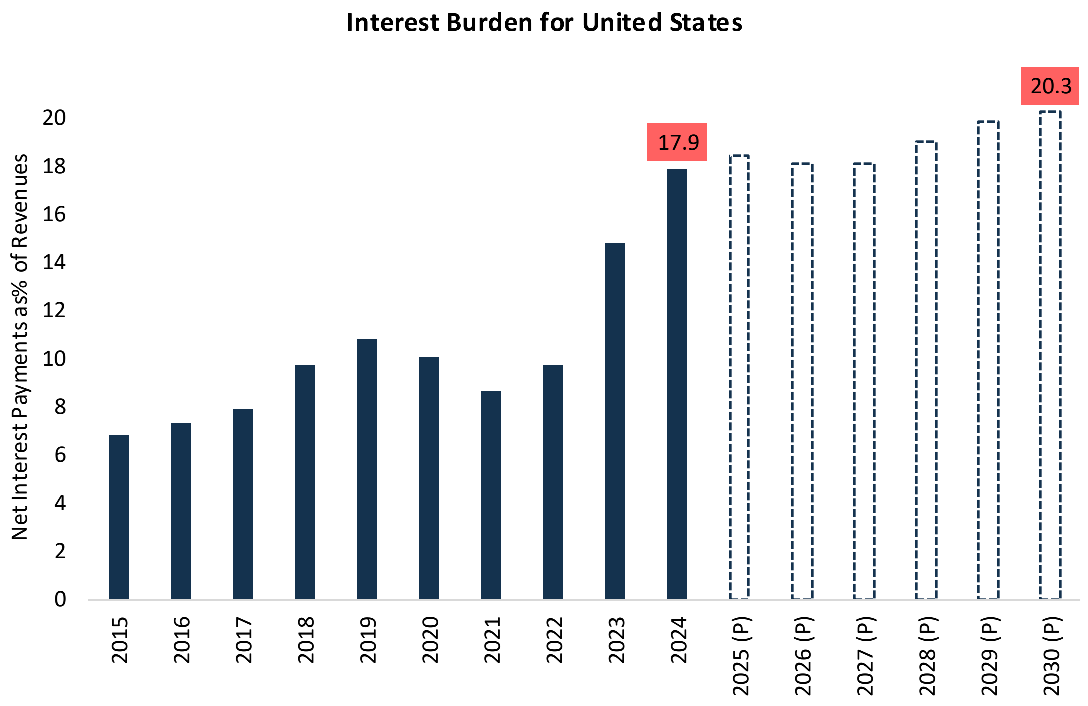
United States	AA+
Canada	AA+
Chile	A-
Mexico	BBB-
Peru	BBB+
Brazil	BB+
Columbia	BB+
Ecuador	CCC+
Argentina	CCC+

United States: Rising fiscal pressures & challenge of debt affordability

CGIL revised rating outlook on US to 'Negative' in Sep'25



Source: IMF, CGIL; (P): IMF Projections

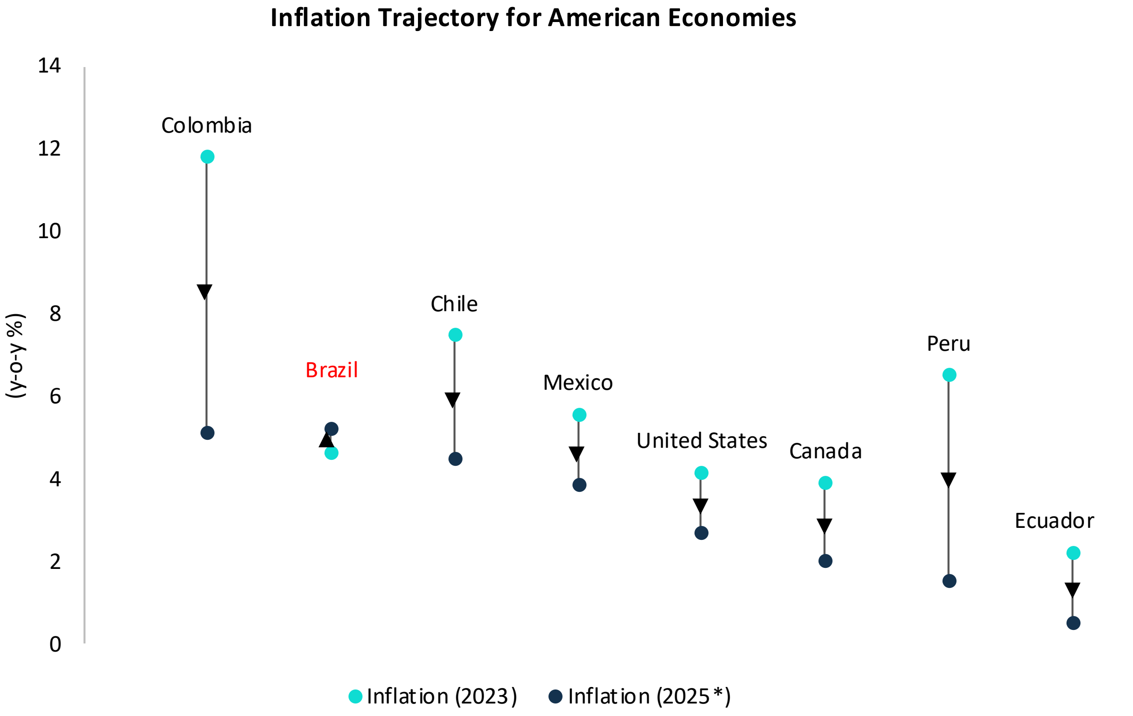


Source: Congressional Budget Office, United States, CGIL
Note: Data represents Net Interest Payments with projections as on Jan 25

- The debt ratio is projected to rise markedly over the medium term, as a weaker growth outlook heightens concerns around debt sustainability.
- Additionally, debt affordability is expected to be a challenge as interest burden remains one of the highest among advanced economies
- Policy unpredictability & weaker institutional credibility add downside risks to the overall credit outlook of the United States.

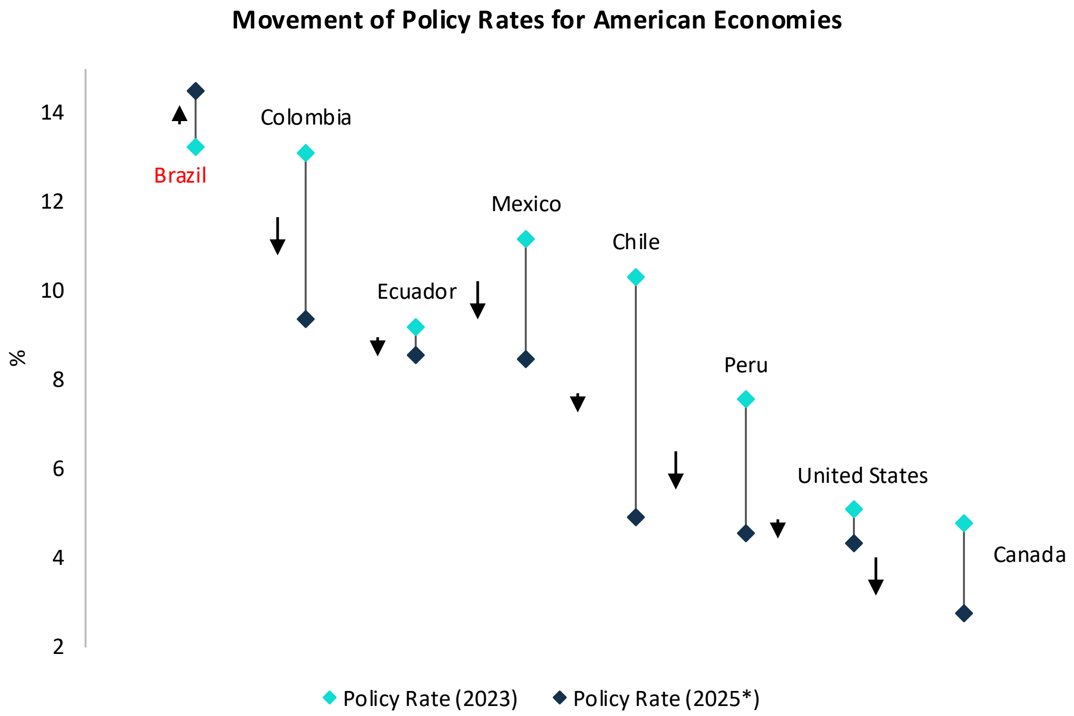
Americas: Inflation eased but still higher; policy rates are also high

As a result, monetary policy space is constrained



Source: IMF, CGIL; (P): IMF Projections

Note: *average Inflation rates of the economies for 2023 & 2025



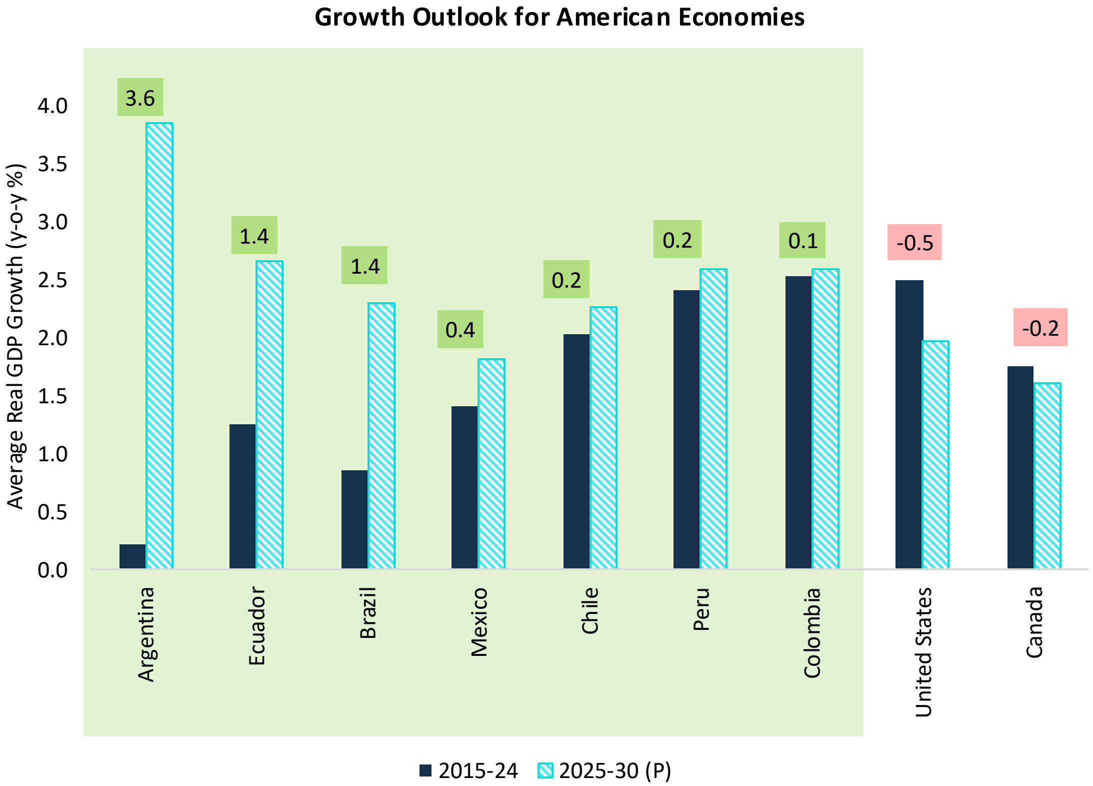
Source: IMF, CGIL; (P): IMF Projections

Note: *average policy rates of the economies for 2023 & 2025

- For many American economies, the disinflation process remains gradual, prompting central banks to maintain tight policy.
- The overall price outlook remains balanced, softer global demand and recent currency appreciation could help contain imported inflation, even as tight domestic labour markets sustain underlying price pressures.

Stable growth outlook for most economies in Americas

Due to limited trade exposure to the United States



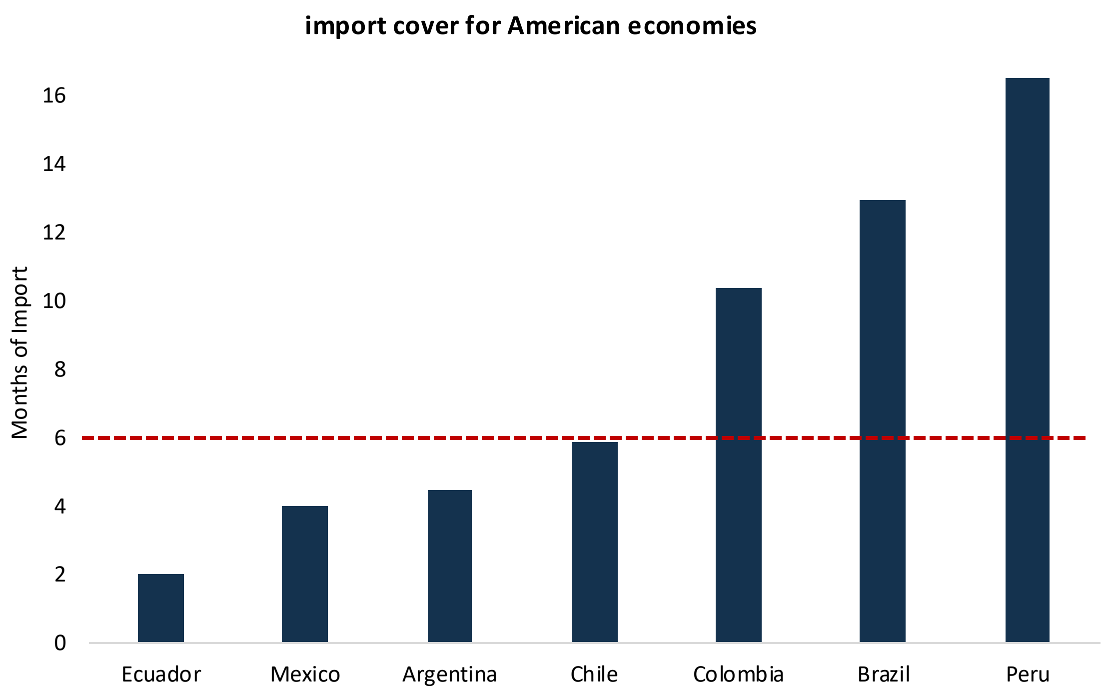
Source: IMF, CGIL; (P): IMF Projections
Note: Numbers in the boxes indicate the percentage-point change in growth

Source: ITC Trade Map, CGIL

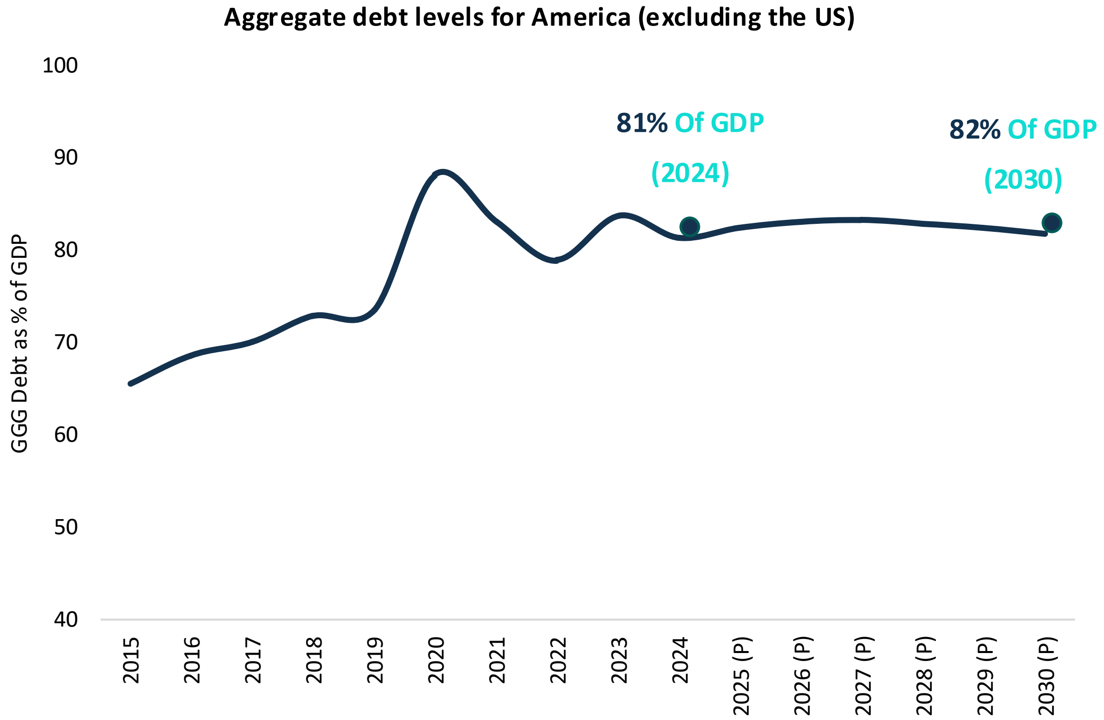
- Slower growth expected for the United States and Canada in the region.
- Growth outlook for other American economies is likely to be stable as lower direct trade dependence on the United States limits the impact of uncertainty. However, high commodity dependence could keep growth volatile.

External buffers & stable debt levels

Could provide resilience amid uncertainties



Source: CEIC, CGIL; Note: Data represent average of latest monthly value for 2025



Source: IMF, CGIL; (P): IMF Projections

Note: Aggregate debt for the Americas reflects the weighted average Debt levels for American Economies within our coverage.

- Economies with better external position – current account surplus (Chile) and adequate import cover (Peru & Brazil) are better placed to navigate uncertainties.
- Whereas economies with higher fiscal deficits (Columbia) or uncertain political environment (Ecuador) may still face limited room for policy easing.

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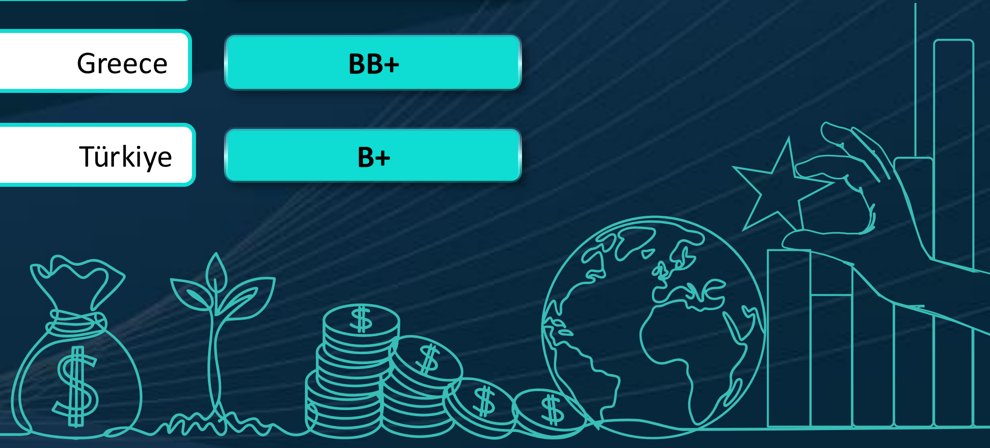
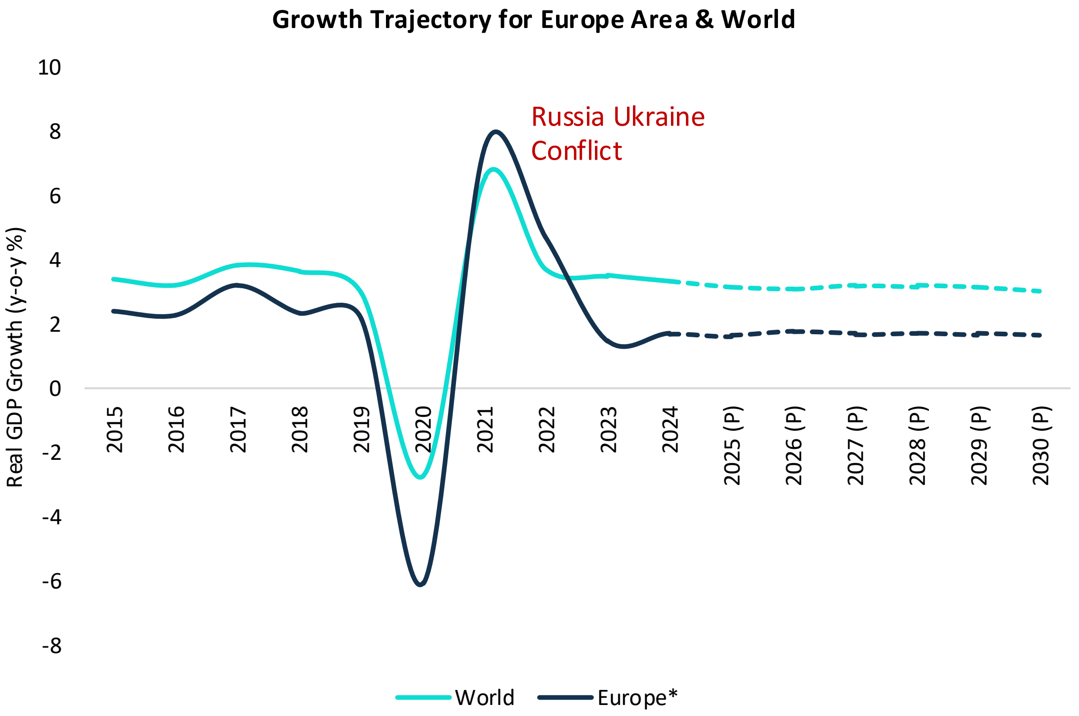
Europe:
Weak growth outlook amid structural rigidities

Germany	AAA
Netherlands	AAA
Sweden	AAA
United Kingdom	AA-
Portugal	A+
France	A+
Spain	A
Italy	BBB
Greece	BB+
Türkiye	B+

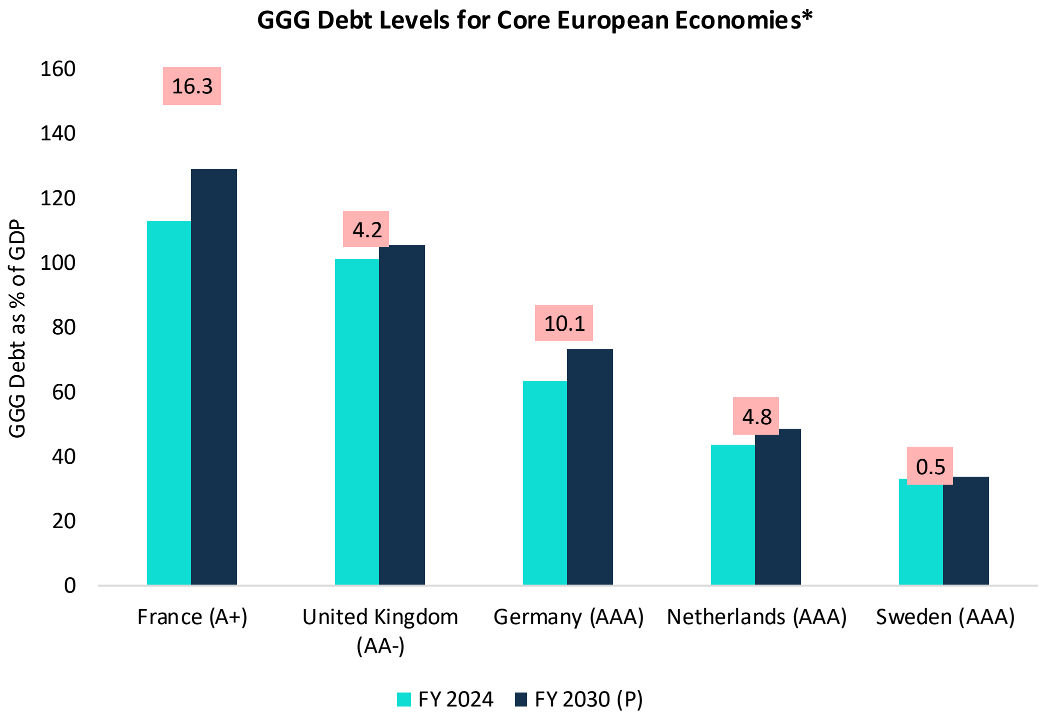


Europe to settle into a lower growth path

As growth & fiscal outlook for core economies remain a drag



Source: IMF, CGIL; (P): IMF Projections
Note: * Represents average growth of 10 countries within our coverage in Europe region

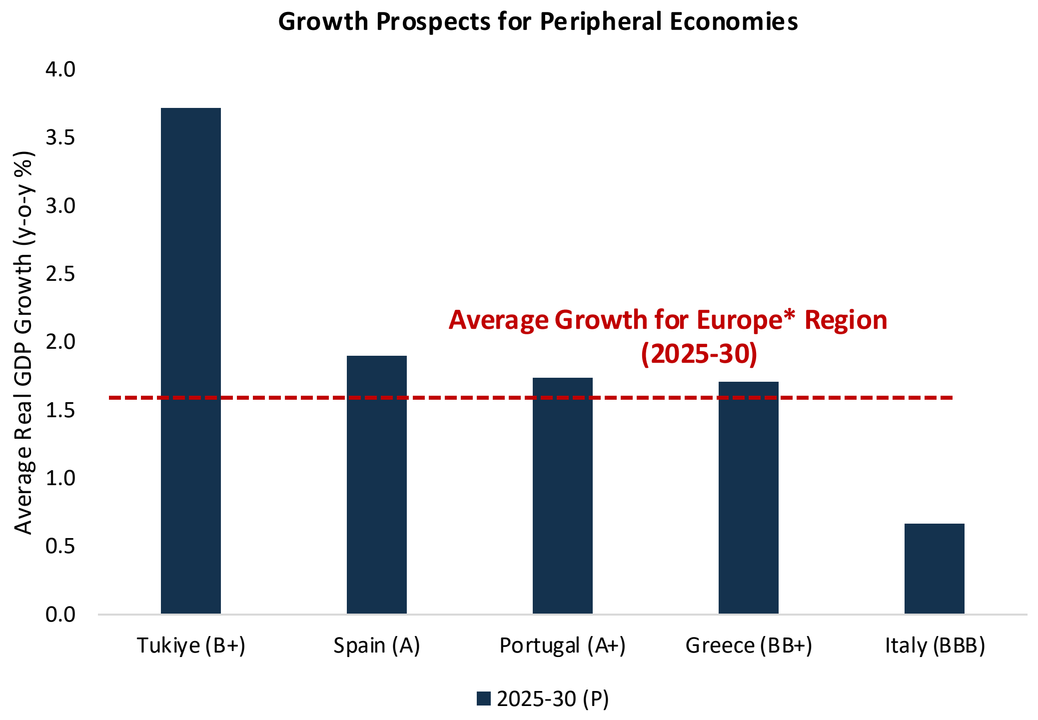


Source: IMF, CGIL; (P): IMF Projections
Note: Numbers in the boxes indicate the percentage-point change in GGG Debt.
Core Economies are the ones that account for substantial share of the region's GDP. Other economies are classified as peripheral economies

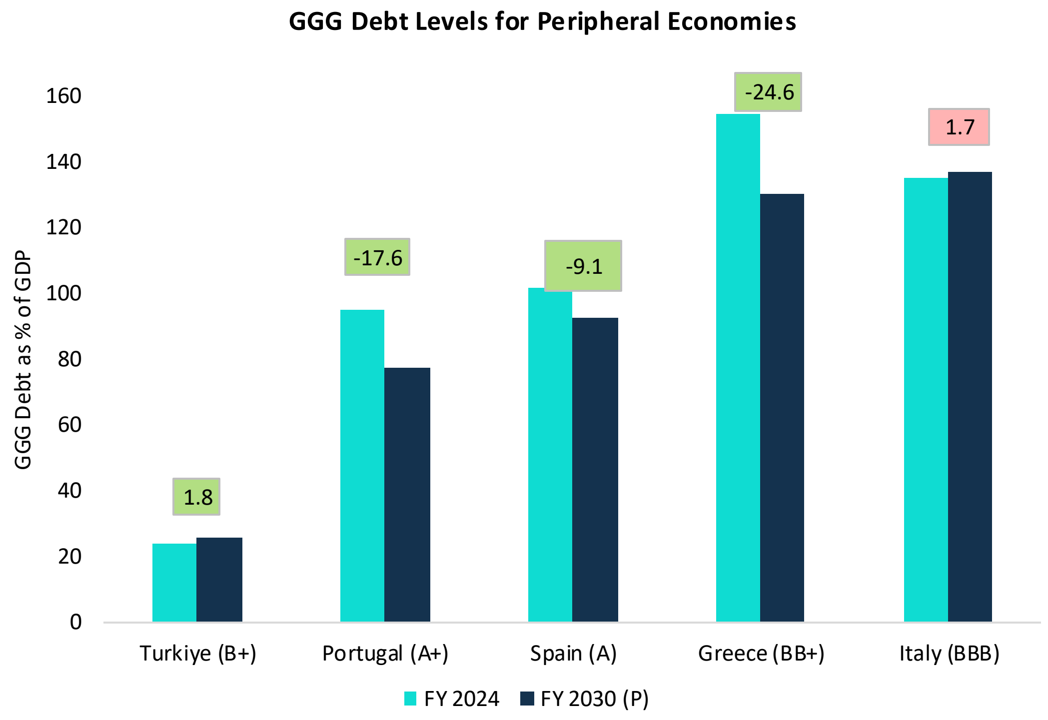
- Growth of Europe is weighed down by persistent structural challenges such as unfavourable demographics and weak productivity gains, primarily from core European economies (which account for nearly 46.2% of the Europe's GDP).
- The public debt levels for core economies are expected to rise.

Peripheral European economies outperform the region

Partly offset the risks



Source: IMF, CGIL; (P): IMF Projections
Note: * Represents average growth of 10 countries within our coverage in Europe region

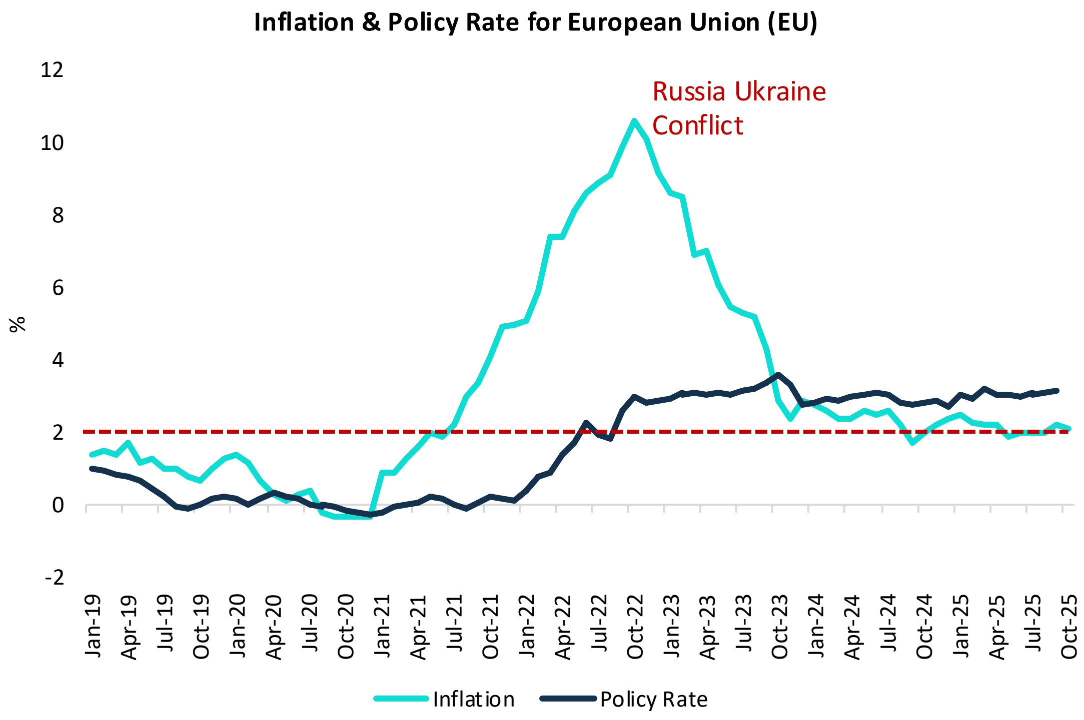


Source: IMF, CGIL; (P): IMF Projections
Note: Numbers in the boxes indicate the percentage-point change in GGG debt levels

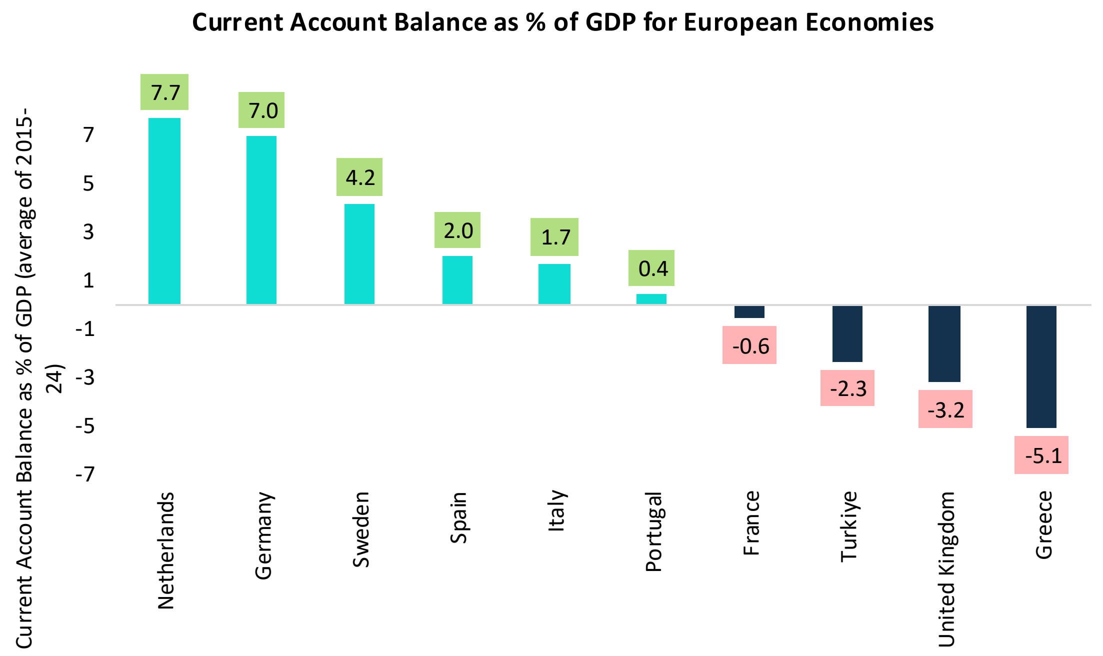
- Several peripheral economies are advancing fiscal consolidation efforts, supported by relatively stronger growth momentum.
- Growth in most of these economies (excluding Italy) continues to outpace the regional average*, and with public debt-to-GDP ratios projected to decline, their fiscal and credit profiles are expected to gradually strengthen over the medium term.

ECB plays a crucial role in balancing monetary risks in EU

Many European countries also maintain strong external buffers



Source: CEIC, Eurostat, CGIL



Source: IMF, CGIL

- Inflation dynamics have moderated, supported by the ECB's calibrated policy stance and favourable energy prices, which have together helped anchor expectations and stabilize real incomes.
- EU institutions, such as the European Central Bank (ECB) continues to act as a stabilizing agent for the region, underpinned by the Euro's reserve currency status
- Additionally, few economies continue to maintain strong external buffers arising from sustained current account surplus.

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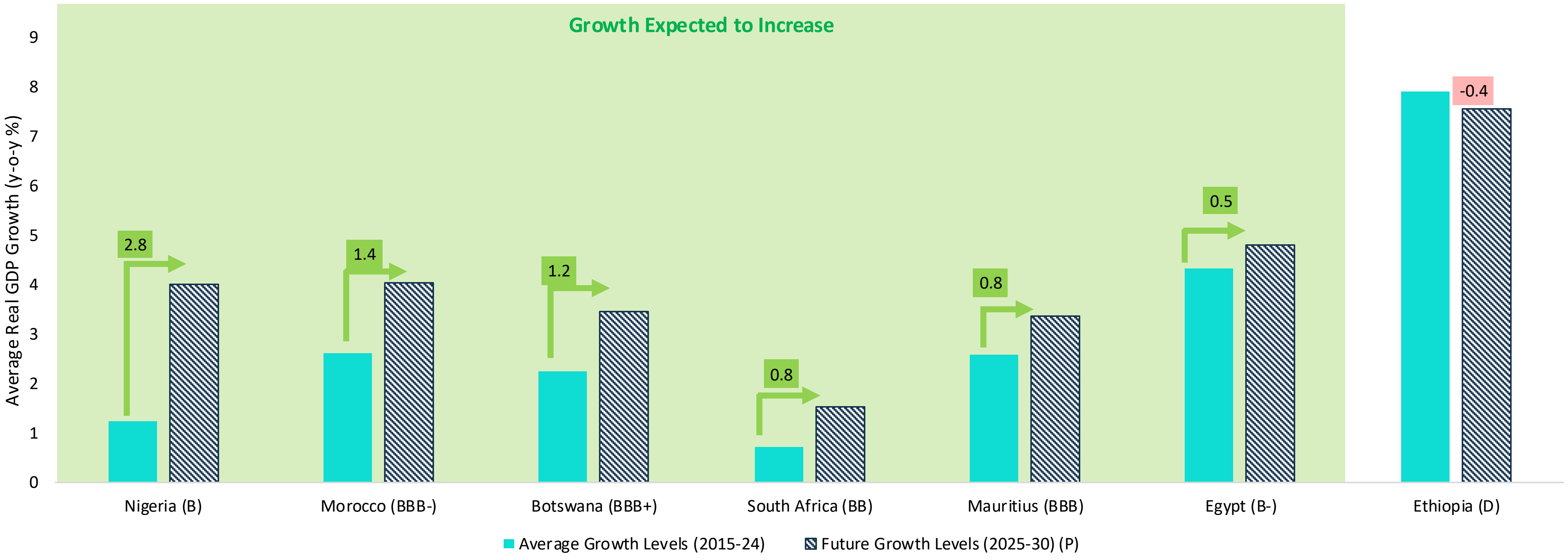
Africa:

Region of potential, credit outlook linked to country -specific reforms

Botswana	BBB+
Mauritius	BBB
Morrocco	BBB-
South Africa	BB
Nigeria	B
Egypt	B-
Ethiopia	D

African economies exhibit improving long term growth prospects

Supported by reforms orientation

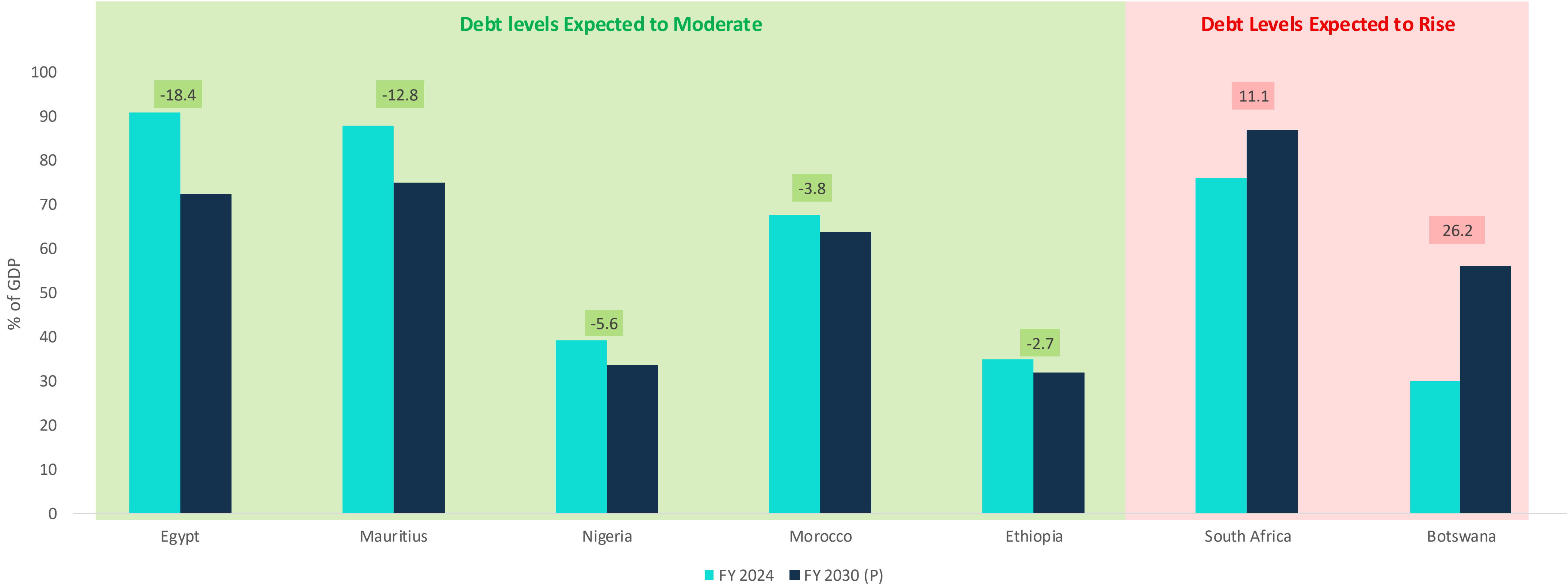


Source: IMF, CGIL; (P): IMF Projections
Note: Numbers in the boxes indicate the percentage-point change in growth

- Most of the African economies are expected to demonstrate improving long-term growth potential.
- While the post-pandemic recovery has been delayed across several economies, growth momentum is expected to strengthen in medium term, supported by ongoing monetary & fiscal reforms.

Reducing debt levels could support fiscal flexibility

Though risks from interest burden & debt servicing persist

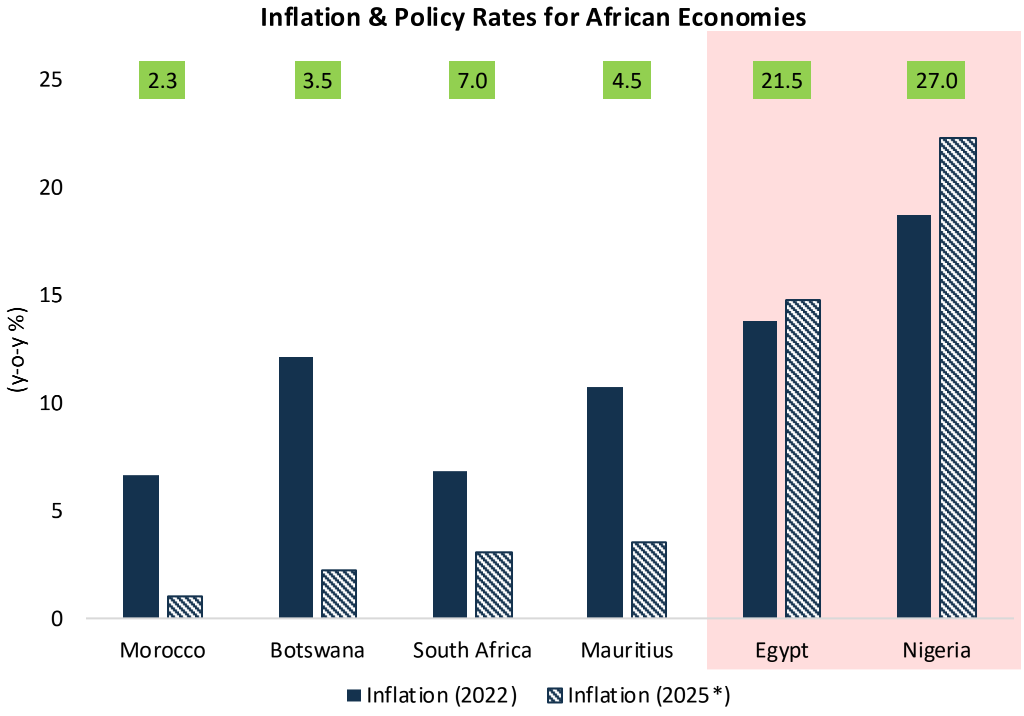


Source: IMF, CGIL; (P): IMF Projections;
Note: Value in Box represents change in debt levels in percentage points Note: : Numbers in the boxes indicate the percentage-point change in GGG Debt

- Improving debt positions offer some fiscal flexibility.
- However, interest costs & debt servicing continue to weigh on fiscal budgets.

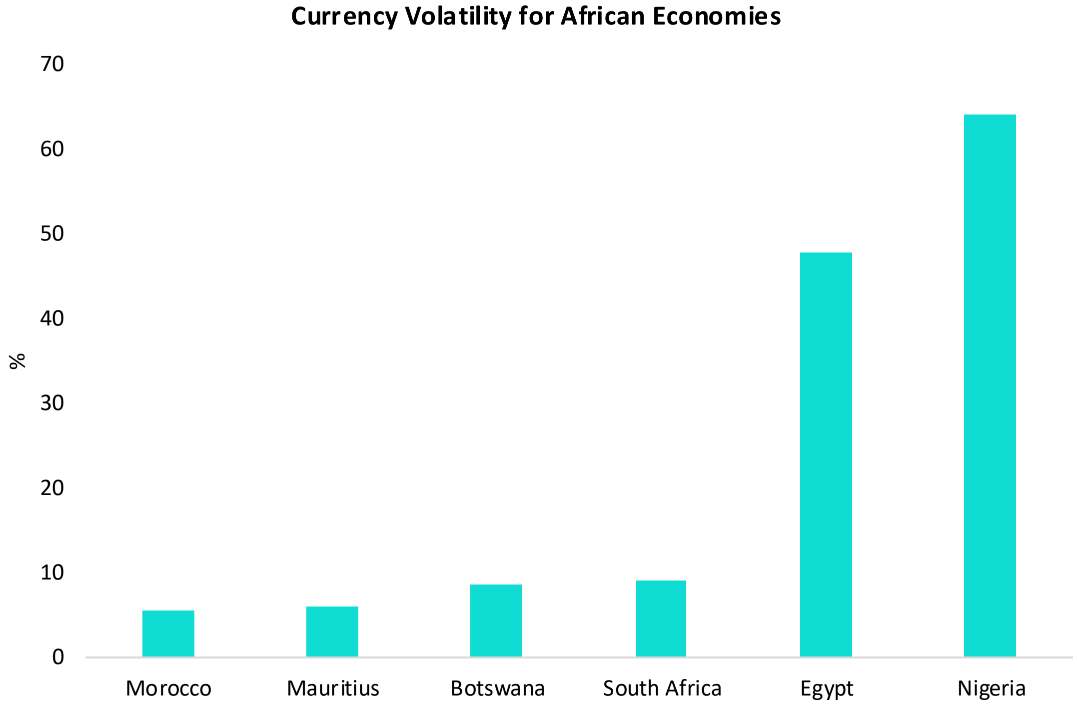
Inflation has passed off the peak…

…however, volatile currencies could pose challenge amid external headwinds



Sources: CEIC, CGIL

Note: Boxes represent average policy rates of the economies for 2025, * denotes the latest available average of monthly inflation.



Sources: CEIC, CGIL

Note: Currency volatility is measured as the coefficient of variation (100*Standard Deviation/Mean) using monthly exchange rate data from Jan 2020 to latest available data for 2025

- While inflationary pressures have moderated, yet the policy rates remain elevated due to downside risks attached to it.
- Exchange rate fluctuations continue to pose challenges for external balance and inflation management.

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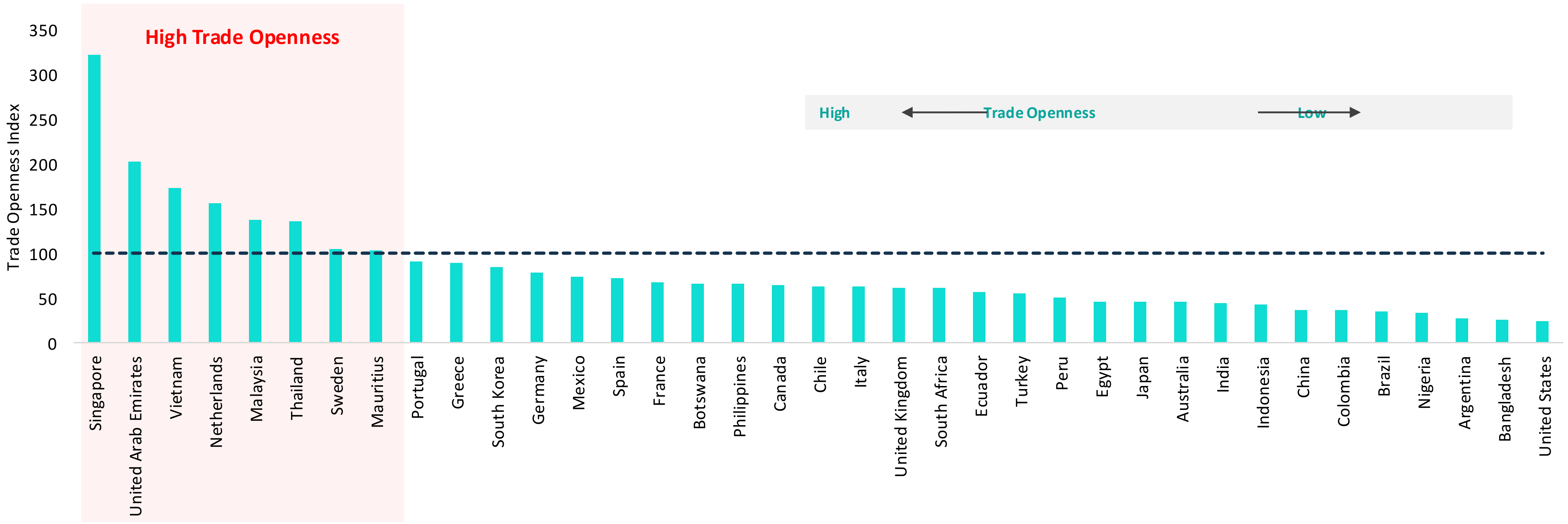
APAC:
Region of stability & resilience

Singapore	AAA
Australia	AA+
Japan	AA-
S. Korea	AA-
China	A
Malaysia	A-
Thailand	A-
India	BBB+
Philippines	BBB+
Indonesia	BBB
Vietnam	BB+
Bangladesh	CCC+

High Trade Openness – Once a strength…

…has now put APAC at the receiving end



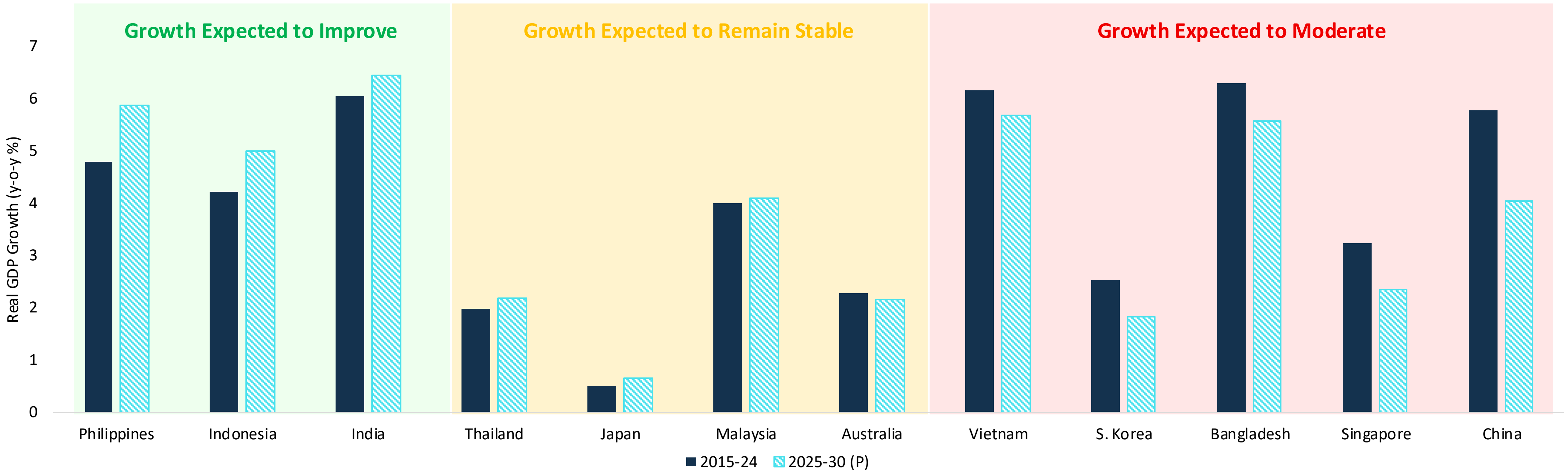
Source: CEIC, CGIL, Data for 2024, except Korea, UAE & Nigeria (2023)

Note: Trade Openness Index as defined by World Bank is a measure of degree of integration in global trade measured as Exports + Imports as % of Nominal GDP

- Economies with high trade openness have benefited by exporting to large global markets. However, this openness has increased vulnerability to global trade disruptions.
- Out of top 8 economies with very high trade openness, four economies belong to APAC region.

Divergent growth patterns

Among the APAC economies

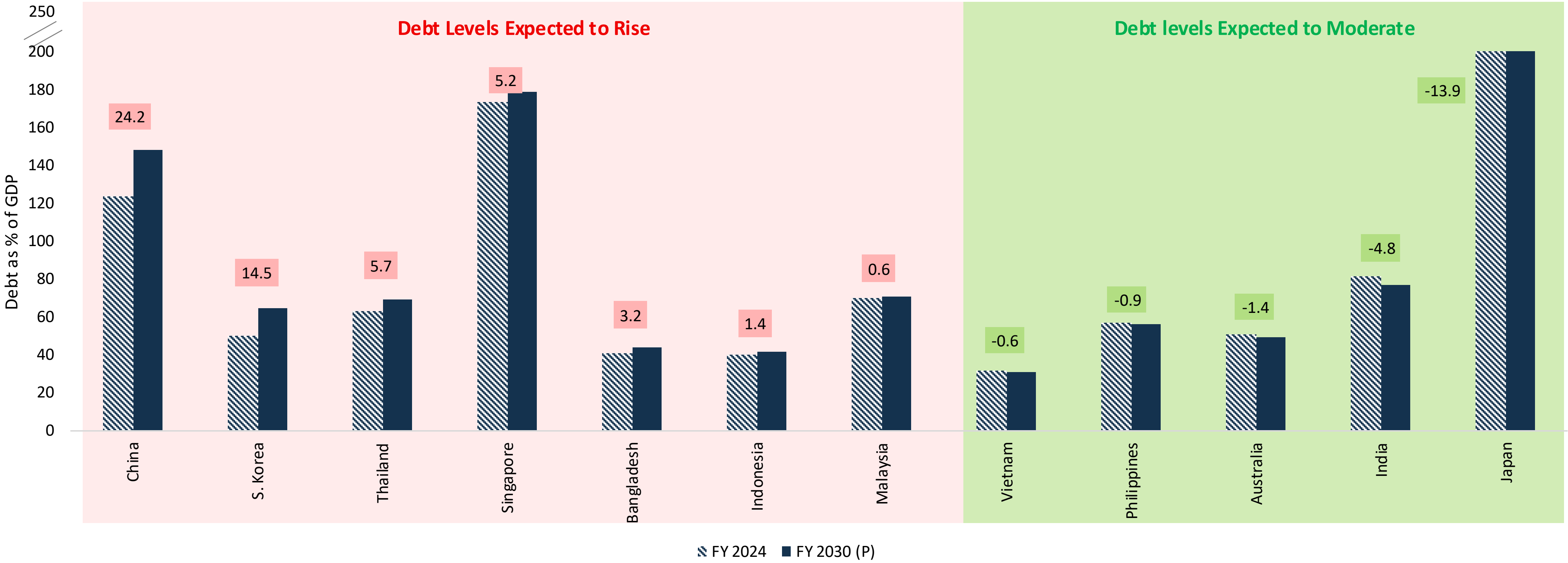


Source: IMF, CGIL; (P): IMF Projections

- Economies with a high dependence on external trade are likely to experience a moderation in growth over the medium term.
- A few economies in the region — including Thailand, Japan, and Australia — are expected to record stable but subdued growth, consistent with their historically lower growth trajectories.
- Economies with stronger domestic demand fundamentals (India, Philippines) are better placed to withstand trade-related headwinds and sustain growth momentum.

Rising sovereign debt

Could reduce fiscal policy space for APAC economies

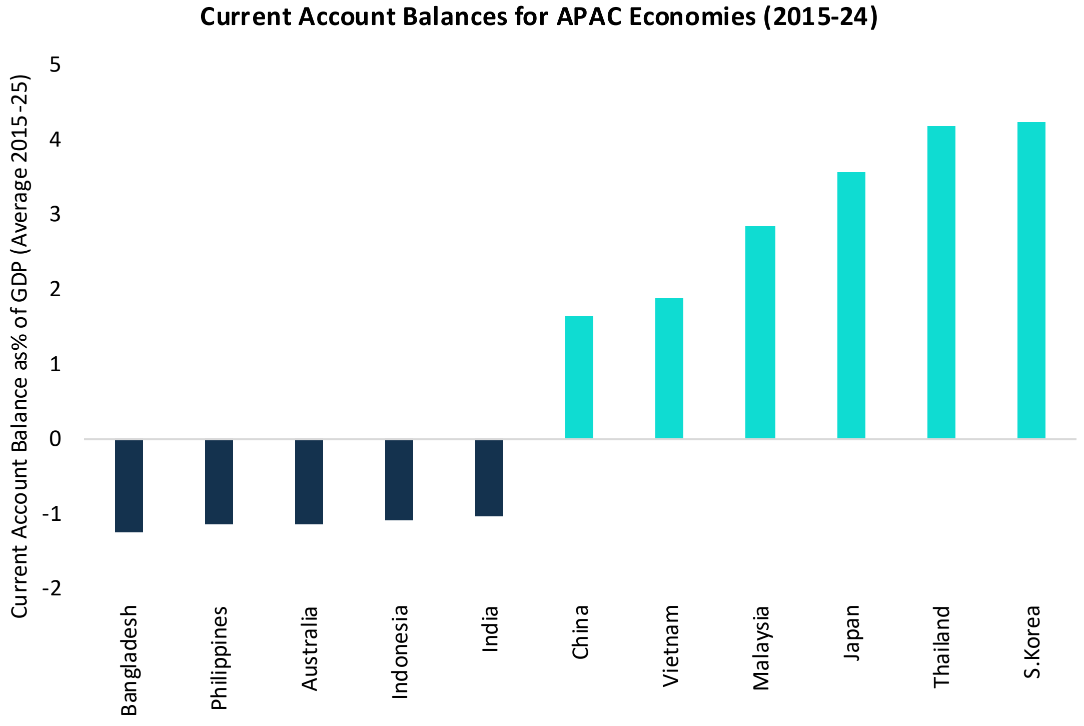


Source: IMF, CGIL; (P): IMF Projections; Value in Box represents change in debt levels in percentage points Note: Data for China represents Augmented Debt levels for FY 2024 & FY 2029

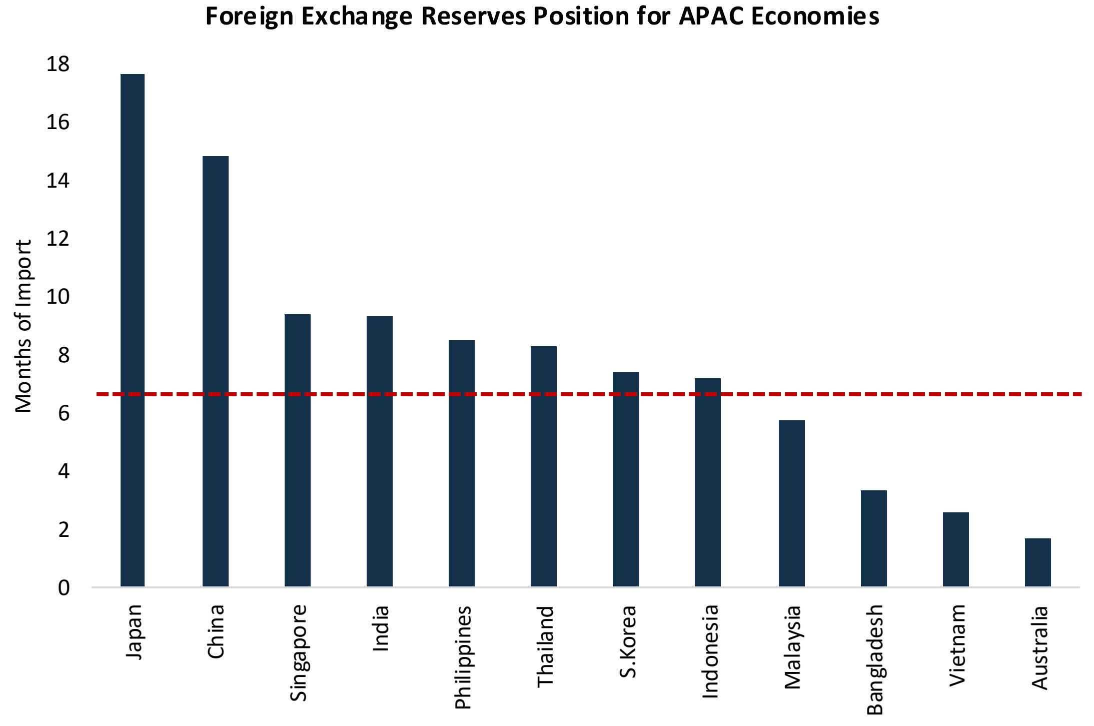
- Increasing debt levels could lower the fiscal policy space. Notably, China's debt levels are expected to surge by 24 percentage points coupled with high primary deficit raising debt sustainability concerns.

Comfortable external position

Positive CAB and adequate reserves



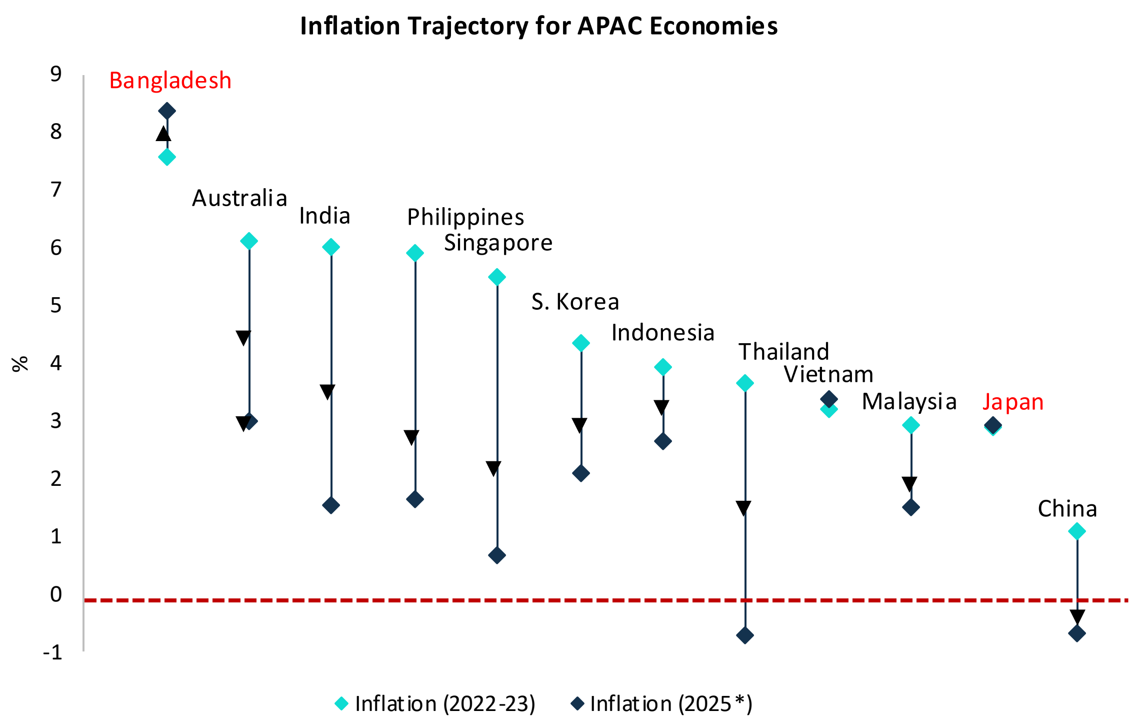
Source: CEIC, IMF, CGIL; Data is for 2015-24



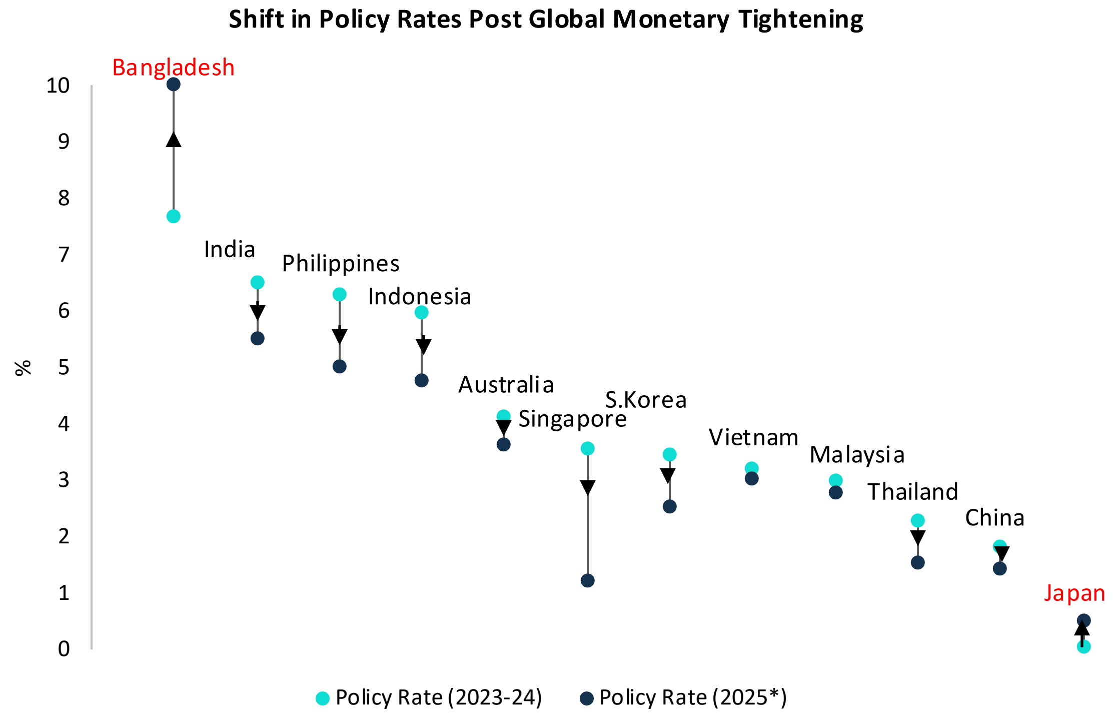
Source: CEIC, CGIL; Data is for 2024

- Many APAC economies continue to maintain current account surpluses, reflecting their strong external balances.
- Foreign exchange reserves remain comfortable across most economies. Although Australia's reserve levels are comparatively modest, its freely traded currency offers an important buffer against external shocks.

Easing inflation is expected to create policy space



Source: CEIC, CGIL
Note: * latest available data for inflation



Source: CEIC, CGIL
Note: * latest policy rate

- With inflation moderating and policy rates declining from their peaks, most APAC economies have greater monetary policy space to manage uncertainties. China and Thailand continue to experience deflationary pressures.
- Bangladesh and Japan remain outliers to this trend due to economy-specific structural and policy challenges.

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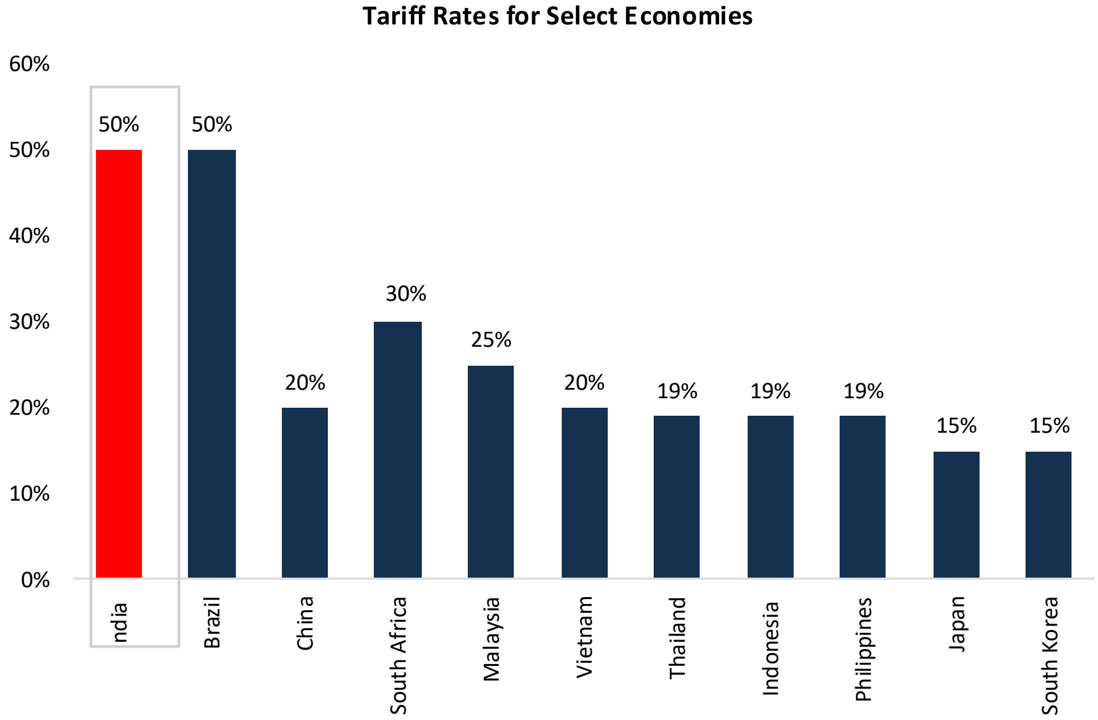
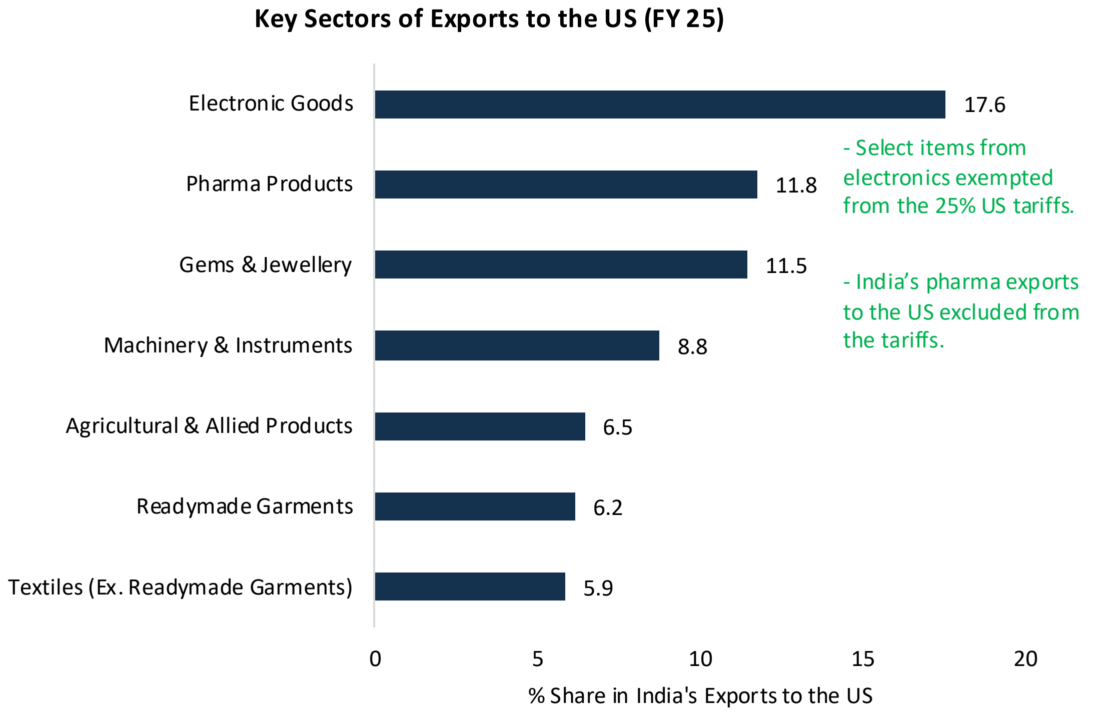
India’s positioning amidst uncertain environnent

Trade uncertainty & higher tariffs

Could impact India’s competitive positioning among peers



Source: White House, Official Sources, CareEdge; Note: (1) For India, the 50% tariff came into effect on 27 August. (2) Including pre-existing US tariffs, China’s tariff rate exceeds 30%

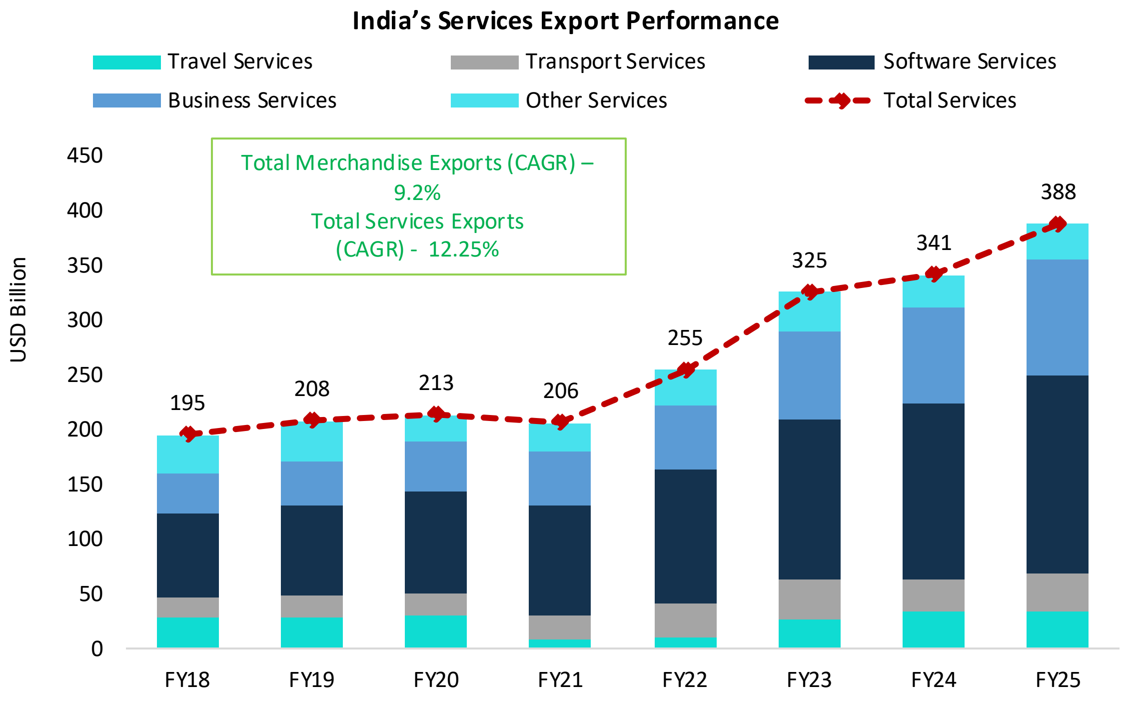


Source: Ministry of Commerce, CMIE, CGIL

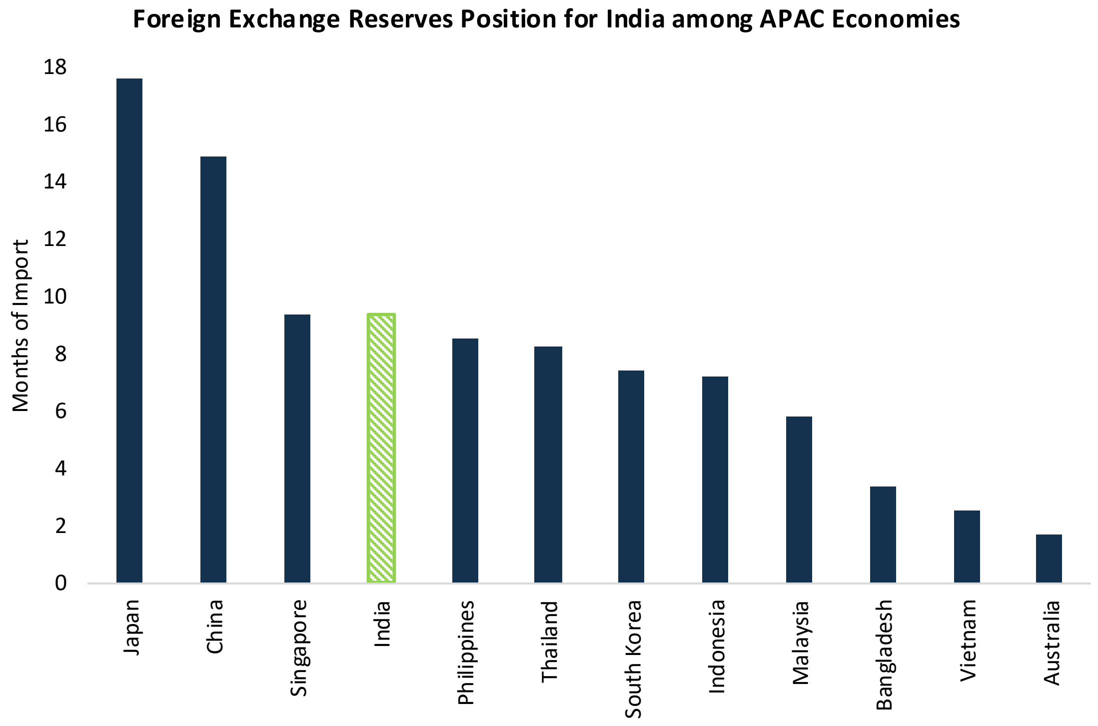
- India’s domestic growth drivers could provide some buffer against tariffs. However, with the new tariffs imposed, India is relatively worse-off, thus risking its export competitiveness

Robust external position

Relative strength in services exports & strong forex buffers



Source: MOSPI, CEIC, CGIL

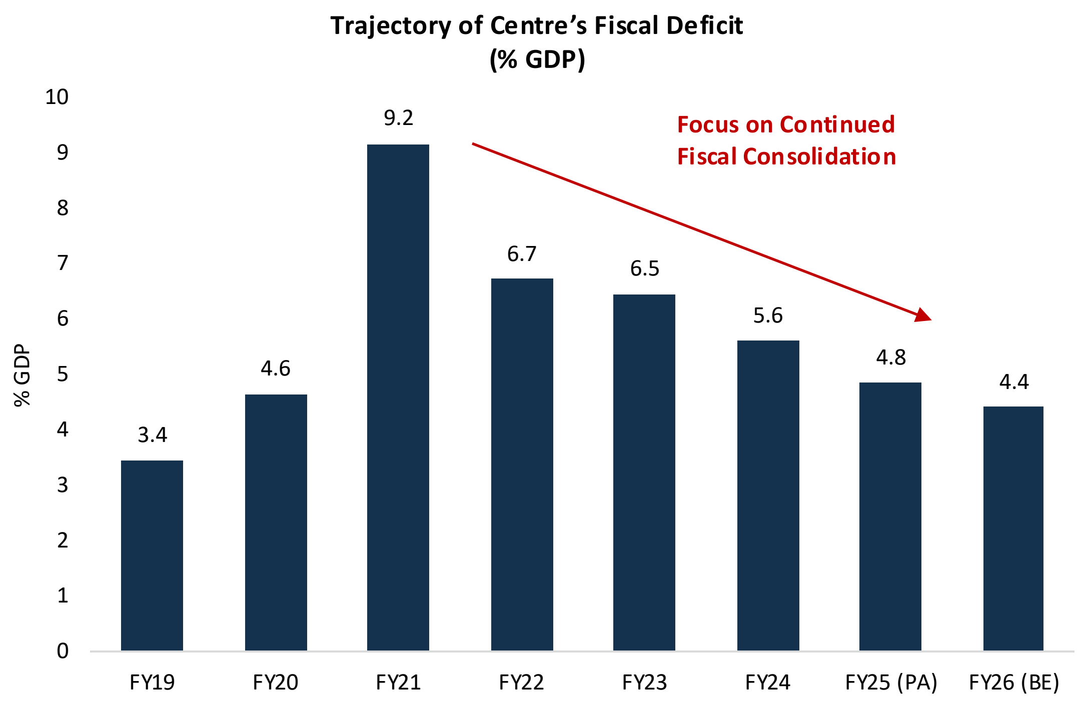


Source: CEIC, CGIL

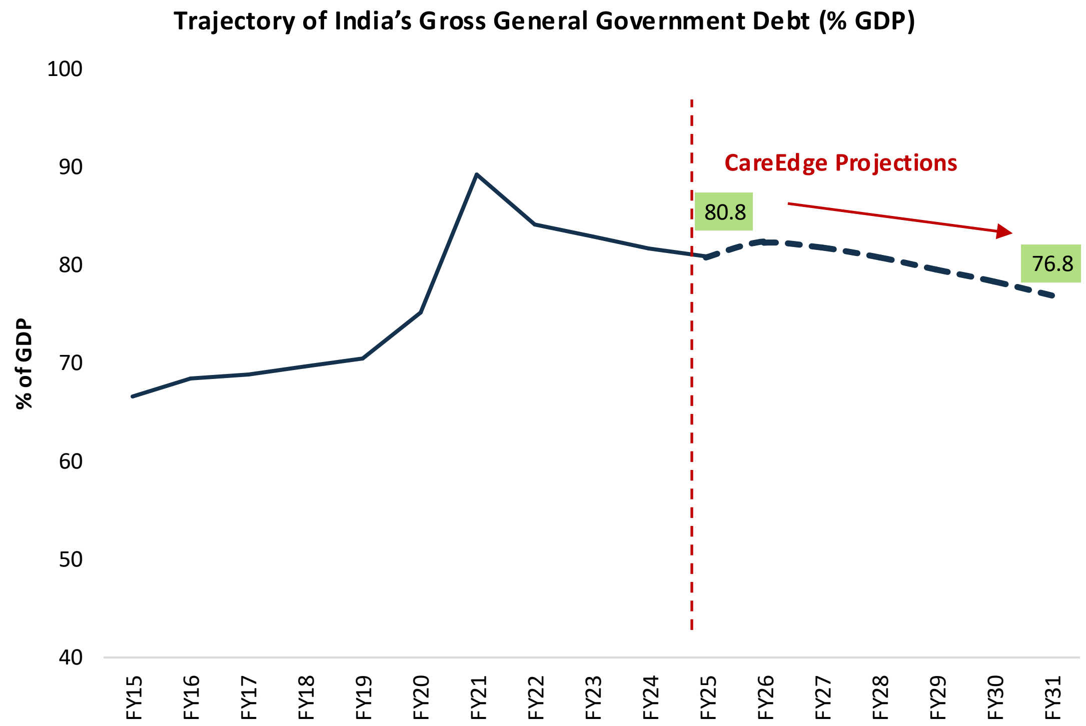
- We project India's services exports to maintain their encouraging performance, rising by ~8% in FY26.
- Additionally, strong foreign exchange reserves cushion India's external position against headwinds.

Improving fiscal structure

Government debt projected on a downward path



Source: CMIE, CareEdge; Notes; (PA): Provisional Estimate; (BE): Budget Estimate



Source: RBI, CEIC & CareEdge Projections

- Fiscal consolidation momentum continues, supported by GST reforms and income tax rationalization.
- Sustained consolidation at this pace could drive further debt reduction in the medium term.
- India remains among the few economies that is expected to see moderation in debt levels in medium term.

Summary

Summary:

Ratings and Economic Resilience

Americas: Stable ex-US, though resilience being tested

- CGIL's negative rating outlook for the US reflects high debt and policy uncertainty
- This poses economic risks for the region given strong integration with US
- The credit impact is limited due to country specific reasons:
  - Comfortable financial position of Canada
  - Commodity-backed external buffers for Brazil, Chile and Peru
  - Reforms and diversification in Argentina and Ecuador

Europe: Weak growth amid structural rigidities

- Core European economies face **structural headwinds** due to weak productivity, adverse demographics, and rising fiscal pressures
- **Peripheral** economies faring better due to reform orientation and investment momentum.
- EU institutions, notably the **ECB**, act as key stabilizers

Africa: Region of potential; outlook linked to reforms

- Growth prospects are better for the region supported by better demographic profile
- CGIL's positive rating outlook on Nigeria indicates better growth momentum supported by improving macro stability and reform-driven investments
- Tighter monetary policies are helping to ease inflationary pressure –Morocco, Mauritius and South Africa

Asia-Pacific: Region of Stability & Resilience

- Export-oriented economies face credit risks from global trade disruptions and rising protectionism.
- Many are expected to withstand these headwinds, aided by:
  - Strong domestic growth drivers
  - Buffers e.g. high investment potential, robust service exports, and healthy reserves
- Thailand's negative outlook stems from country-specific challenges
- China's slower growth amid rising debt is a key monitorable

THANK YOU

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