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CareEdge Global Assigns Global Scale Rating to another AIFI - Exim Bank

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CareEdge Global IFSC Limited (CareEdge Global), a subsidiary of CARE Ratings Limited, achieved another milestone with the assignment of its global-scale rating to one more All-India Financial Institution (AIFI[1]).

CareEdge Global has assigned **'CareEdge BBB+/Stable'** long-term foreign currency issuer rating to Export-Import Bank of India. The rating reflects CareEdge Global's expectation of strong and ongoing support from the Government of India (GoI; rated CareEdge BBB+/ Stable 'Unsolicited'). The GoI holds 100% ownership in Exim Bank and directly nominates five members to its Board, underscoring the deep institutional linkages.

Exim Bank functions as an extension of the government, playing a pivotal role in executing India's policy mandate to promote and finance international trade and economic diplomacy. As an AIFI, Exim Bank is instrumental in enhancing the competitiveness of India's export sector—one of the government's key strategic priorities. The bank is a regular issuer in international debt markets with over USD 13 billion of outstanding issuances in more than 10 currencies.

For more details, refer to the rating rationale[2] on www.careedgeglobal.com.

Ms Harsha Bangari, Managing Director, Export-Import Bank of India, commented, "We are pleased to receive a foreign currency issuer rating of 'CareEdge BBB+/ Stable' from CareEdge Global. The Bank is a regular issuer in the international debt capital markets, and this reaffirms the Bank's strong fundamentals. By fostering export-led growth, the Bank remains committed to contribute towards the vision of 'Viksit Bharat'".

Ms Revati Kasture, Chief Executive Officer, CareEdge Global, added, "Assigning a solicited rating to Exim Bank is an important stepping-stone in our journey. Exim Bank is one of the most active foreign currency debt issuers from India, and we are thrilled to be associated with them as a rating partner. Since launching our global scale ratings in October 2024, we have made significant progress in expanding our outreach, rating coverage, and global scale rating services for investors, issuers, and policymakers."

Mr Nitesh Jain, Chief Rating Officer, CareEdge Global, added, "Our rating on Exim Bank is based on rating methodologies for Financial Institutions and Government-Related Entities. We believe the likelihood of extraordinary support from the Government of India is high, which justifies aligning Exim Bank's rating with that of the sovereign. Our frameworks are designed to be objective, responsive, and globally relevant, strengthened by robust systems and enriched by external rating committee members with deep expertise in global credit risk assessment."

About CareEdge Global IFSC Limited
CareEdge Global IFSC Limited is a full-service Credit Rating Agency (CRA) with a mission of Empowering Global Capital Market Participants Through Unrivalled Insights and Expertise. As the first CRA registered and authorised by the International Financial Services Centres Authority (India), we are uniquely positioned to provide comprehensive ratings on a global scale. A part of the CareEdge Group – we are a knowledge-based analytical organisation offering a wide range of services in Credit Ratings, Analytics, Consulting, and Sustainability. Established in 1993, our parent company, CARE Ratings Limited, stands as India's second-largest CRA.

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1. All India Financial Institutions (AIFIs) are specialised financial institutions in India under sovereign ownership and provide long-term financing to specific sectors of the economy. There are total five AIFIs (viz. EXIM, NABARD, SIDBI, NHB and NaBFID) functioning as either all-India development bank, specialised financial institution, investment institution or a refinance institution

2 https://www.careedgeglobal.com/upload/RatingReportPDF/Rating_Rationale_Export-Import_Bank_of_India_13Aug2025.pdf