

Latin America: Riding the Right Wave

February 2026



Background

- The election cycle in most of CareEdge Global's Latin American (LatAm) portfolio—flagged off by presidential and parliamentary elections in Ecuador in February 2025—will conclude with Brazil in October 2026
- Considering the historically volatile political environment, elections in LatAm are important to monitor, as a change in government directly influences fiscal policy, reform priorities, and regulatory approaches, potentially affecting macroeconomic stability and investor sentiment
- Elections in Ecuador, Argentina and Chile have concluded; yet to be held in Peru, Colombia and Brazil
- All countries in our LatAm portfolio have a presidential form of government. The president as well as the members of the Parliament, are elected directly by the people
 - The president, as head of the executive branch, serves as head of state and government, sets the national policy agenda, oversees national security and foreign policies, and is responsible for law execution
 - The parliament holds the law-making authority; exercises control over public finances and provides oversight of executive actions

More to the Right

- **Rightward shift in LatAm Politics:** Political power has shifted to right-leaning parties, reflected in:
 - Recent elections in Argentina and Chile
 - Impeachment of two former left-leaning Presidents in Peru
- **Policy priorities under right-leaning governments in LatAm**
 - Market-oriented policies and pro-investment reforms aimed at improving business environment
 - Fiscal consolidation through expenditure rationalisation and austerity measures, as seen in Argentina
 - We expect faster fiscal consolidation, smoother reform implementation, and improved policy clarity where executive and legislative branches are right-leaning (Argentina, Chile)
- **Potential trends for remaining countries:** Rightward momentum may continue in Peru and Colombia
- However, should left-leaning governments—such as those currently in power in Brazil and Colombia—continue to govern, they are likely to
 - Maintain focus on labour-friendly policies and wealth redistribution
 - Prioritise higher social spending to support vulnerable segments of the population
 - Pursue fiscal consolidation primarily through revenue-raising measures, including tax reforms, rather than significant spending cuts

LatAm Shifting Right

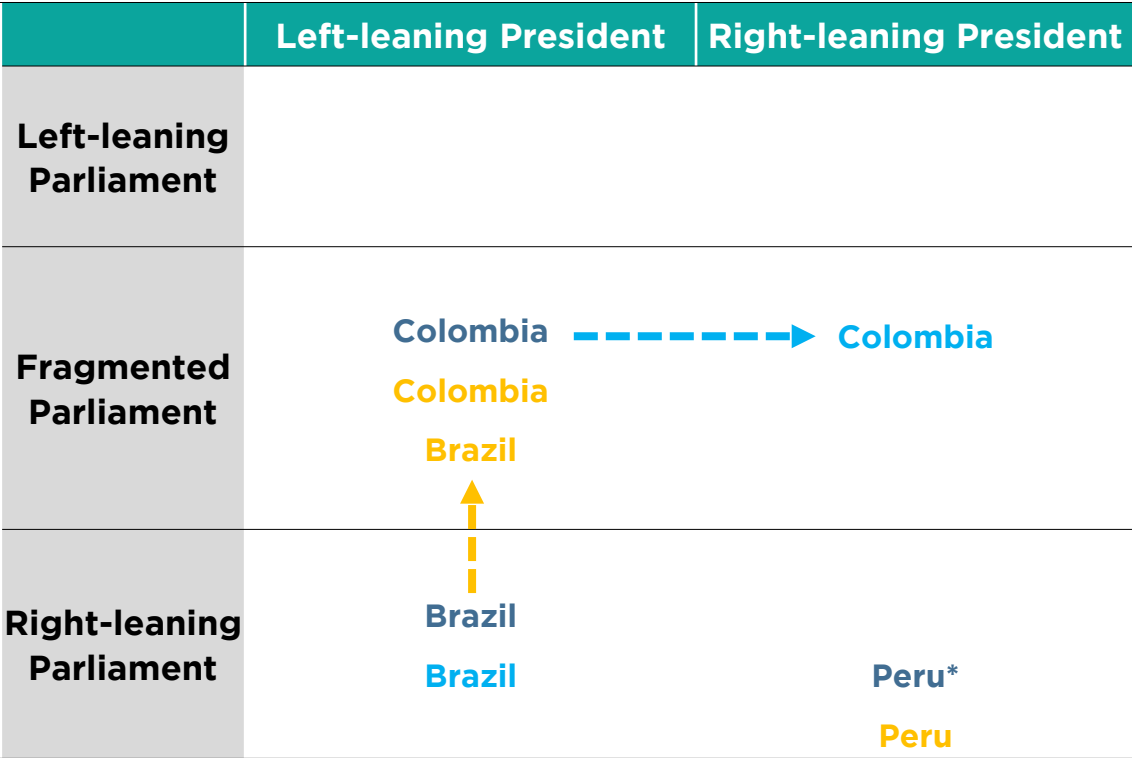
Electoral Outcomes (2025)



Pre Election | Post Election

Source: CGIL

Expected Electoral Outcomes (2026)



Pre Election | Post Election: Scenario 1 | Post Election: Scenario 2

Source: CGIL

*Note: With Jose Jeri assuming office of the President in Oct 2025 (post impeachment of two former left-leaning presidents in Peru), both the president and the parliament are right-leaning.

- LatAm witnessed an electoral shift towards right-leaning parties in Argentina and Chile
- Peru shifted to the right through impeachment of former presidents, and is expected to solidify this shift in the upcoming elections
- Colombia may also see a rightward shift, though a highly competitive race leaves the electoral outcome uncertain

Country-Wise Developments



Ecuador

- The recent electoral outcome showcases continued misalignment between presidency and parliament
- Legislative gridlock likely to delay implementation of key reforms and policy initiatives



Argentina

- The recent electoral outcome resulted in greater ideological alignment between president and parliament, supporting the Milei government's fiscal discipline and market-oriented agenda
- From a credit standpoint, improved policy clarity following elections is a positive, although execution risks and social adjustment pressures remain material



Chile

- The recent elections witnessed a shift in presidency to the right-wing, alongside strengthened positions in parliament
- Effective and timely implementation of austerity, pro-market reforms, and crime-fighting measures expected to be positive from a credit perspective



Peru

- Presidency shifted to the right following the impeachment of former President Dina Boluarte and the swearing-in of José Jeri under constitutional succession rules
- The right-wing is expected to consolidate power in the upcoming elections, reducing years of political instability in the country



Colombia

- The electoral outcome remains uncertain, ranging from policy continuity with incremental adjustments to market-oriented reforms agenda
- From a credit perspective, this raises near-term policy volatility and execution risk, particularly around fiscal rules, hydrocarbons policy, and investor confidence



Brazil

- Political misalignment expected to continue, though the degree may vary; incumbent president expected to be re-elected
- Likely re-election of president implies broader macroeconomic stability and policy continuity
- Fiscal consolidation risks remain amid entrenched structural spending rigidities

Ecuador

Parliamentary Election: February 2025

Presidential Election: April 2025

Republic of Ecuador: Snapshot

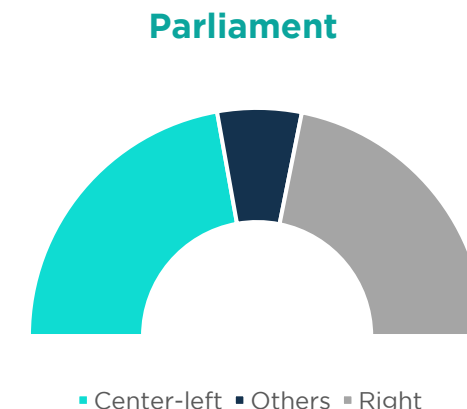
Key Takeaways

- Daniel Noboa won the presidential election in 2025
- Lack of parliamentary majority for Noboa's party led to legislative blockage
- Consequently, Noboa took the referendum route to push through reforms pertaining to fiscal consolidation and operation of foreign military bases. However, people rejected the referendums

Key Presidential Candidates (2025)

	Ideology	Manifesto Highlights
Daniel Noboa National Democratic Action	Right	Combating organised crime, fiscal sustainability, alignment with IMF financing programs and structural reforms, including addressal of electricity and employment shortages.
Luisa Gonzalez Citizen Revolution Movement	Center-left	Revival of public sector investment, welfare programs, state-led development, indigenous rights and environment protection.
Leonidas Iza Together for Change	Left	Strong stance on indigenous rights and environmental protection, oppose oil extraction, continue subsidies.

Lack of clear alignment between president and parliament leads to policy blockage



Note: The chart reflects the seat distribution of the parliament as per ideological leaning as of Jan 2026

Key Economic Indicators

	2023	2024	2025 (F)	2026 (F)
Nominal GDP (USD Billion)	121.1	124.7	130.5	134.7
Real GDP growth (%)	2.0	-2.0	3.2	2.0
CPI inflation (%)	2.2	1.5	1.1	2.8
Fiscal Balance (% of GDP)	-3.5	-1.3	-1.2	0.0
General Government (GG) Gross Debt (% of GDP)	54.3	53.8	53.0	51.9

Sources: IMF, CGIL

Argentina

Presidential Election: October 2023

Mid-Term Parliamentary Election: October 2025



Argentine Republic: Snapshot

Key Takeaways

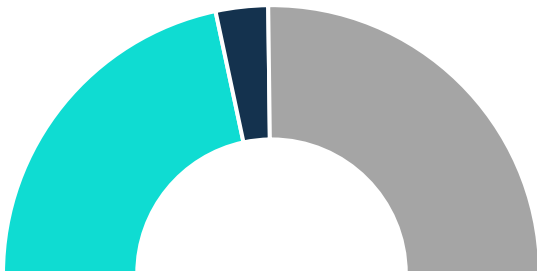
- Right-wing parties strengthened their position in the Parliament
- Greater representation likely to boost legislative momentum
- Likely to facilitate further fiscal discipline, deregulation, and pro-investment reforms

Key Presidential Candidates (2023)

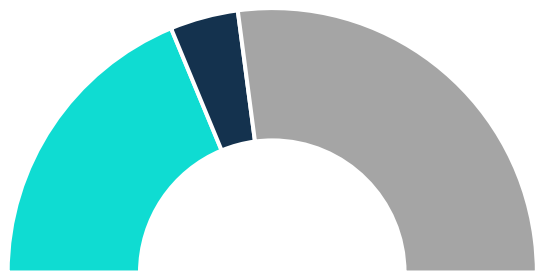
	Ideology	Manifesto Highlights
Javier Milei Liberty Advances	Right	Pro-market reforms, steep tax cuts, deregulation, dollarisation of the economy, privatisation of state-owned companies
Sergio Massa Union for the Homeland	Center-left	Pragmatic economic management with focus on debt stabilisation and inflation, balance between market and social welfare, deepen regional integration
Patricia Bullrich Together for Change	Center-right	Right-leaning economic stability, focus on rejuvenating confidence in institutions, crackdown on crime
Juan Schiaretti We Do for Our Country	Centre	Emphasis on production-led development and good governance, decentralised policies and strengthening provincial economies

Greater alignment between president and parliament

A. Lower House



B. Upper House



■ Center ■ Other ■ Right

Note: The chart reflects the seat distribution of the parliament as per ideological leaning as of Jan 2026

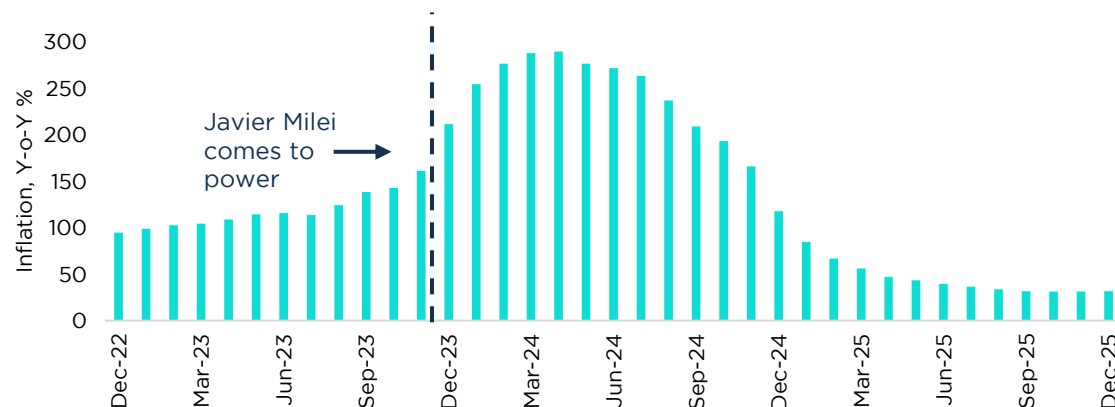
Key Economic Indicators

	2023	2024	2025 (F)	2026 (F)
Nominal GDP (USD Billion)	648.9	637.2	683.4	667.9
Real GDP growth (%)	-1.9	-1.3	4.5	4.0
CPI inflation (%)	133.5	219.9	41.3	16.4
Fiscal Balance (% of GDP)	-5.3	0.5	0.4	0.3
GG Gross Debt (% of GDP)	154.6	84.7	78.8	73.6

Sources: IMF, CGIL

Inflation Expected to Continue to Ease

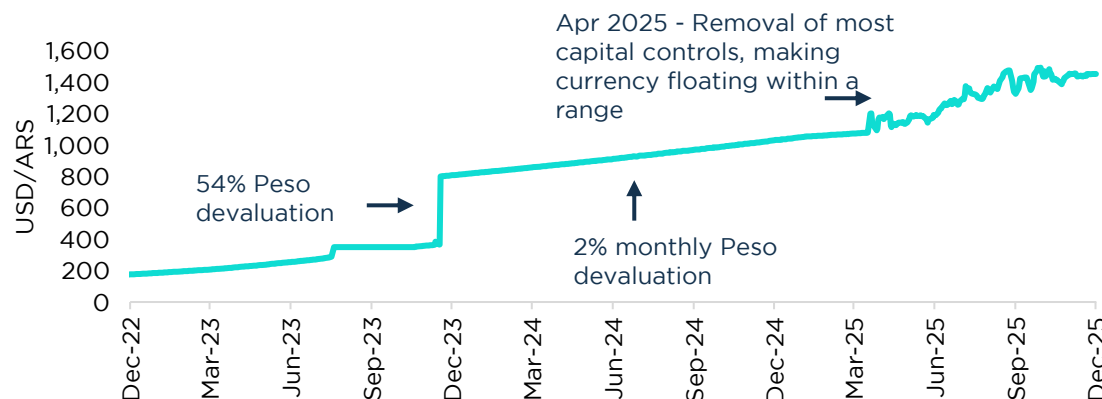
Inflation Curve Bends Down: Argentina's Turnaround Under Milei



Sources: Haver Analytics, National Sources, CGIL

- Further reduction in inflation: With inflation already sharply lower and firmly entrenched in President Milei's policy agenda, continuity in fiscal and monetary policy is likely to tame inflation further.
- Inflation peaked at 289.4% in April 2024 before falling to 31.5% by December 2025, driven by aggressive fiscal consolidation and structural reforms.

Milei's FX Playbook: Devalue, Liberalise, Stabilise

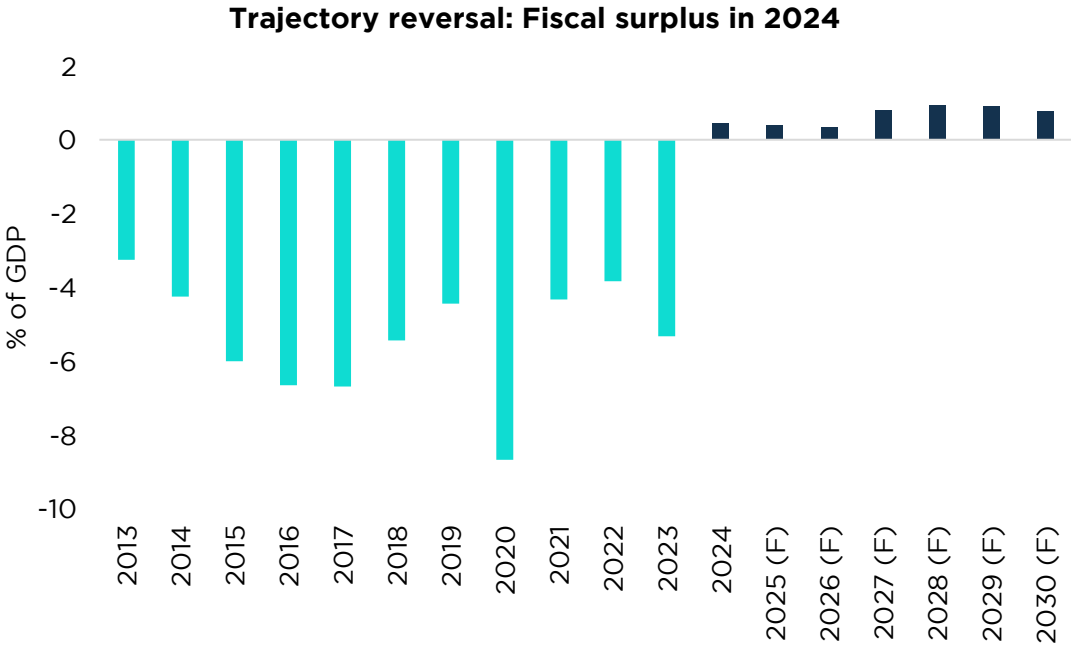


Sources: Haver Analytics, National Sources, CGIL

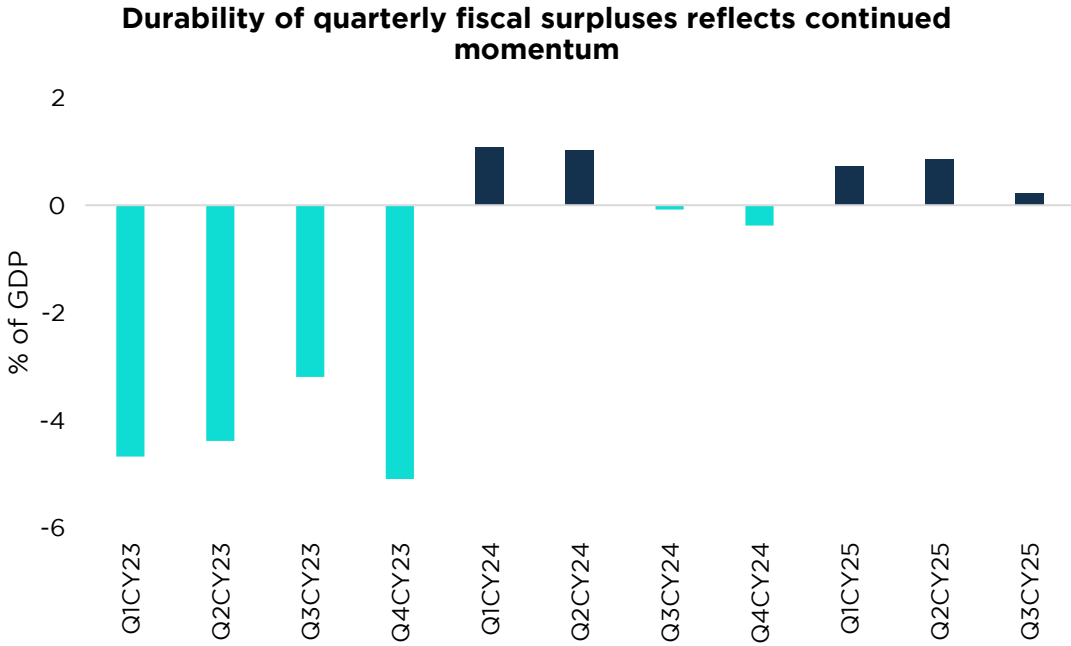
- Shift towards FX flexibility: Since the December 2023 devaluation, Argentina has progressively removed controls and moved from a crawling peg to a widening exchange-rate band (April 2025), with a new inflation-indexed FX framework starting January 2026 — signalling a move towards a floating regime.
- Reserve buildup without inflation risk: From January 2026, the Central Bank will conduct pre-announced USD purchases to rebuild reserves and raise the monetary base to ~4.8% of GDP by end-2026, aligned with rising money demand to avoid inflationary pressure.

Enhanced Parliamentary Strength to Aid Fiscal Discipline

From Red Ink to Black: Argentina's Fiscal Reset



Sources: IMF, CGIL



Sources: Haver Analytics, National Sources, CGIL

- In 2024, Argentina recorded a fiscal surplus of 0.8% of GDP in over a decade because of sweeping austerity measures and unprecedented fiscal consolidation.
- Looking ahead, enhanced parliamentary representation is likely to facilitate further progress on fiscal discipline, deregulation and pro-investment reforms, including labour, tax and capital-market measures, which could underpin macroeconomic stabilisation and improve medium-term growth prospects.
- Though the election results reduce immediate political execution risk and support policy continuity, sustained gains will depend on Milei's ability to translate political momentum into durable economic improvements.

Chile

Parliamentary and Presidential Election: November 2025



Republic of Chile: Snapshot

Key Takeaways

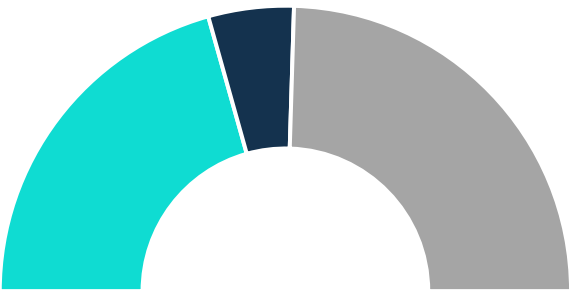
- José Antonio Kast won the presidential election
- Right-wing blocs strengthened their position in both houses of the Parliament
- Major left-to-right shift in Chile's political landscape

Key Presidential Candidates (2025)

	Ideology	Manifesto Highlights
José Antonio Kast Republican Party	Right	Crackdown on crime and undocumented immigration, USD 6 billion austerity measures, pro-investment policies
Jeannette Jara Communist Party	Left	Pro-worker economic reforms, state-driven resource model, strong social programs, security system modernisation
Franco Parisi Party of the People	Right	Anti-immigration, technocratic reforms, digital governance focus
Johannes Kaiser National Libertarian Party	Right	Libertarian economics, reduced role of public sector
Evelyn Matthei Independent Democratic Union	Right	Right-leaning economic and security focus

Parliament ideologically aligned with president (right-leaning)

A. Lower House



B. Upper House



■ Left ■ Other ■ Right

Note: The chart reflects the seat distribution of the parliament as per ideological leaning as of Jan 2026

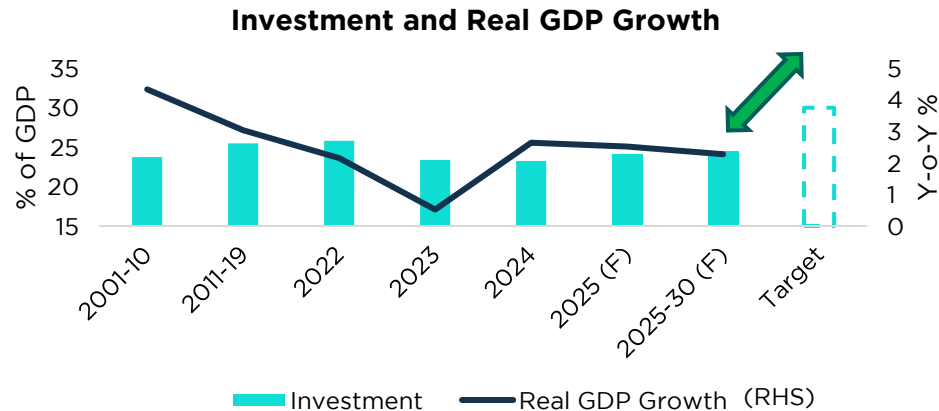
Key Economic Indicators

	2023	2024	2025 (F)	2026 (F)
Nominal GDP (USD Billion)	335.6	330.2	347.2	363.3
Real GDP growth (%)	0.5	2.6	2.5	2.0
CPI inflation (%)	7.6	3.9	4.3	3.1
Fiscal Balance (% of GDP)	-2.3	-2.8	-2.1	-1.5
GG Gross Debt (% of GDP)	39.4	41.7	42.7	43.7

Sources: IMF, CGIL

Timely and Effective Execution of Kast's Manifesto Supports Credit Outlook

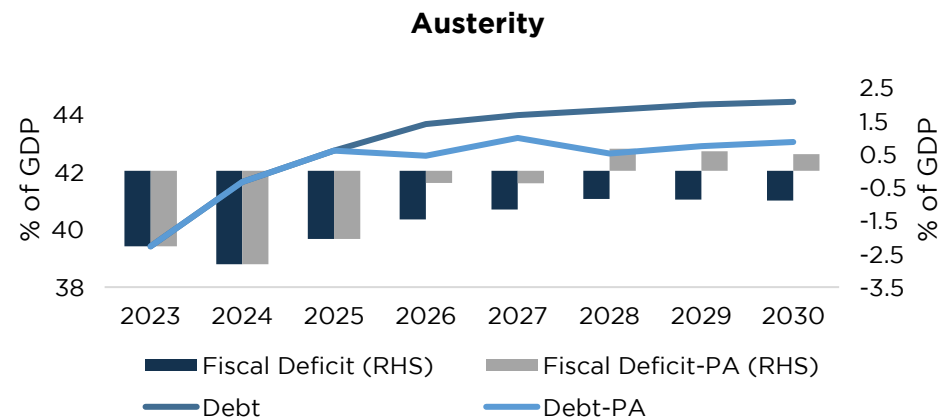
Pro Market Reforms to Boost Investment



Sources: IMF, CGIL

- Pro-investment policies, such as deregulation and reduction of corporate tax rate, will bolster investors' confidence and attract more investment in the mining and renewable sectors, where Chile enjoys comparative advantage.
- Reduction in crime and illegal migration (policies subject to national and international law) will increase investors' sense of security and provide additional support to the tourism sector.
- Increase in investments will boost domestic demand and overall economic growth, positively impacting macroeconomic outlook.

USD 6 billion Worth of Austerity Measures



- The austerity measures, if implemented, will boost Chile's fiscal profile, reducing its GG gross debt further, which IMF expects at 42.7% of GDP in 2025 and 44.4% in 2030, very close to debt ceiling of 45% of GDP.
- The austerity measures with promised amount of USD 6 billion will push fiscal balance in surplus of 0.7% of GDP in 2028 and reduce debt by 2.6% of GDP in the same year (baseline scenario; assuming no revenue loss due to promised tax cut).
- It will also provide cushion to revenue loss if the promised corporate tax cut is implemented. Fiscal outline of the Kast administration will be a key monitorable.

Sources: IMF, CGIL Note: PA stands for Post Austerity

Peru

Presidential and Parliamentary Election: April 2026



Republic of Peru: Snapshot

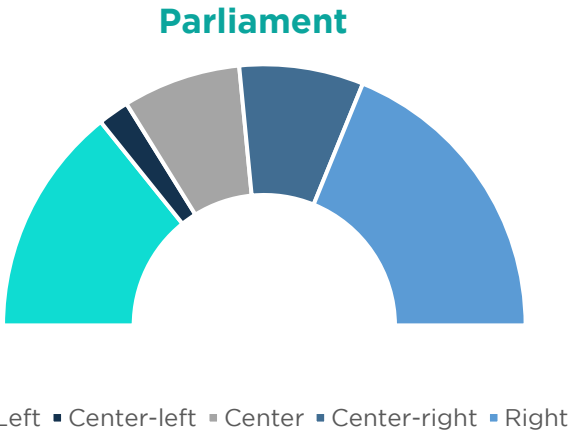
Key Takeaways

- Jose Jeri (right-leaning) became the President after impeachment of Dina Boluarte (left-leaning), leading to political alignment
- Bicameral legislature will return with the upcoming elections
- Expected to implement tougher crime-control measures, alongside deregulation and liberalisation policies to facilitate investments

Key Presidential Candidates (2026)

	Ideology	Manifesto Highlights
Rafael López Aliaga Popular Renewal	Right	Tough stance on crime, state reduction, private-sector infrastructure execution, tech-education, decentralised healthcare
Keiko Fujimori Popular Force	Right	Tough stance on crime, armed forces in streets, tough anti-extortion agenda, restore border control
Mario Vizcarra Peru First	Center-left	Repeal Ley Soto, protect poor, mass presidential pardons
Carlos Álvarez Country for All	Center-right	Pragmatic governance, anti-corruption, improve hospitals, reduce crime, support death penalty, pro-private investment with fair contracts
Vladimir Cerron Free Peru	Left	Plurinational socialist state; anti-neoliberal reforms; regain strategic resources; eradicate poverty via socialist restructuring

President and parliament expected to remain aligned (right-leaning)



Note: The chart reflects the seat distribution of the parliament as per ideological leaning as of Jan 2026

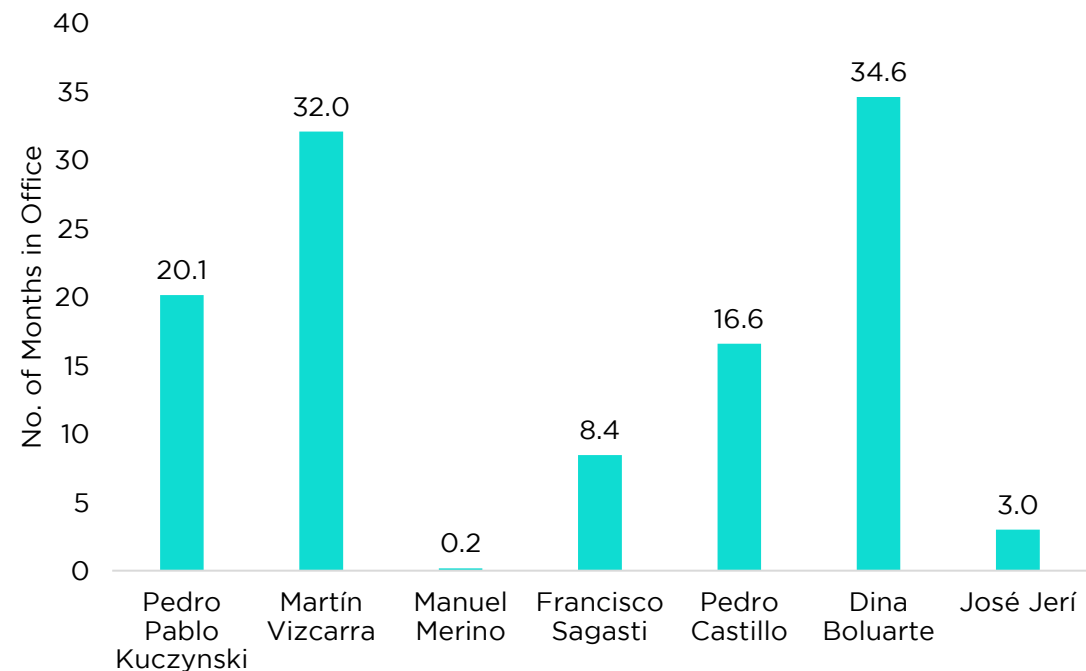
Key Economic Indicators

	2023	2024	2025 (F)	2026 (F)
Nominal GDP (USD Billion)	271.8	294.7	318.5	326.6
Real GDP growth (%)	-0.4	3.3	2.9	2.7
CPI inflation (%)	6.3	2.4	1.7	1.9
Fiscal Balance (% of GDP)	-2.8	-3.5	-2.4	-2.2
GG Gross Debt (% of GDP)	32.4	32.2	32.1	33.6

Sources: IMF, CGIL

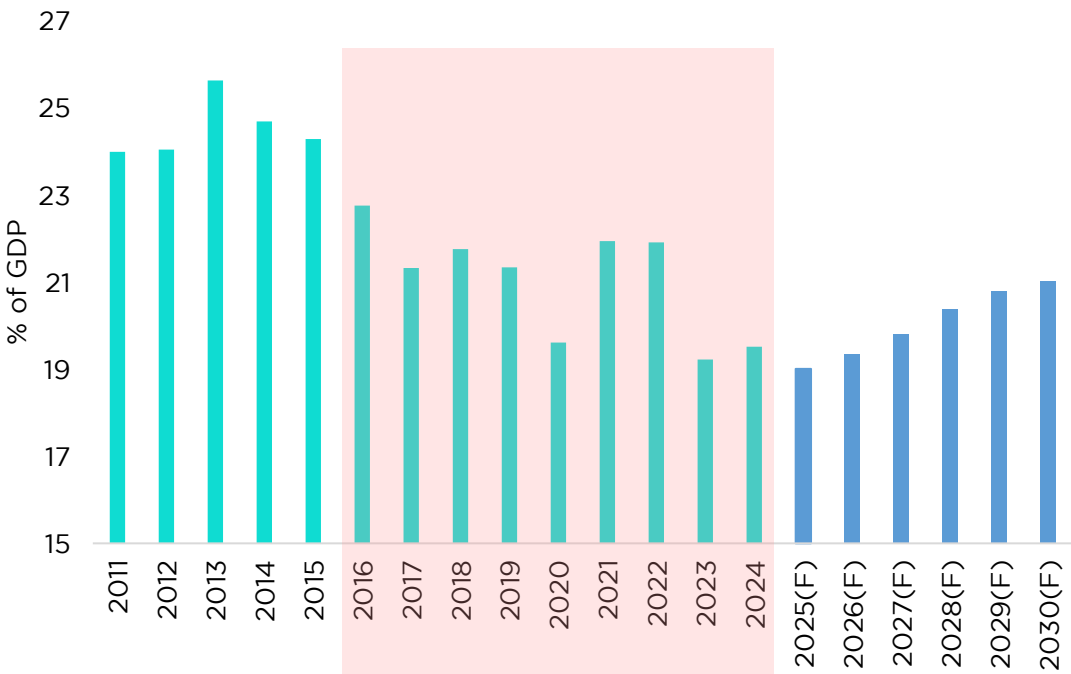
Political Instability Weakened Investment, Business Confidence

Political instability up in the last decade...



Sources: Local Media, Wikipedia, National Sources, CGIL

...consequently, investment has weakened



Sources: IMF, CGIL

- Political Instability has increased due to frequent changes in leadership, with seven presidents in 10 years. Peru's unicameral legislature and its authority to impeach the president, which requires two-thirds majority of the Parliament, has significantly contributed to changes in leadership.
- Prolonged political instability has delayed the approval of investment projects and weakened investor sentiment, resulting in declining investment from an average of 24.5% of GDP between 2011-15 to 20.5% of GDP between 2021-25.
- With the return of Senate (Upper House) and bicameral legislature, check and balances will increase, as any legislation will have to be passed from both the houses. This change in legislative structure might reduce the political instability and frequent changes in the leadership.

Internal Security and Business Environment in Policy Spotlight

- Right-leaning president and parliament are expected to prevail after elections

Likely Electoral Outcomes and Policy Implications

	Right-leaning President
Right-leaning Parliament	<p>Economic Policy</p> <ul style="list-style-type: none"> • Fiscal consolidation through austerity measures • Deregulation of rigid laws to boost private investment <p>Domestic Policy</p> <ul style="list-style-type: none"> • Increased focus on pro-market reforms • Crackdown on crime through strict measures <p>Foreign Policy</p> <ul style="list-style-type: none"> • Regional alignment with right-leaning governments in LatAm • Strong US and pro-capitalist alignment

Source: CGIL

Colombia

Parliamentary Election: March 2026

Presidential Election: May 2026

A+

BBB

B+

AAA

B+

BB+

B+

BB-

C



Republic of Colombia: Snapshot

Key Takeaways

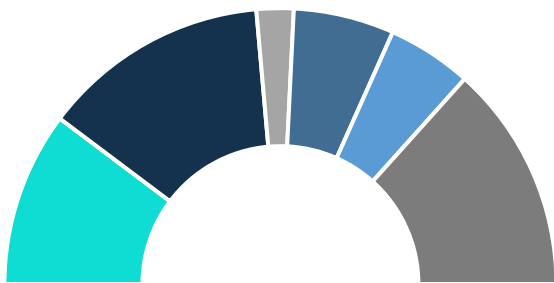
- Presidential election outcome uncertain, closely contested race
- Fiscal credibility has weakened under the current administration
- Durable reform implementation and fiscal discipline constrained for forthcoming administration

Key Presidential Candidates (2026)

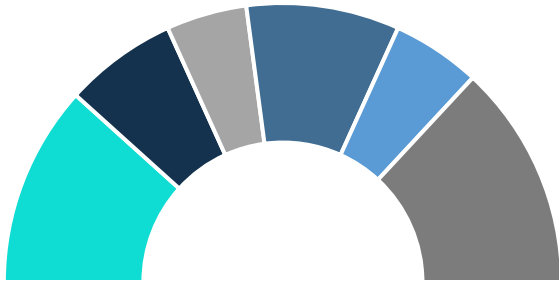
	Ideology	Manifesto Highlights
Ivan Cepeda Historic Pact	Left	Continuation of incumbent President Petro's agenda (social programmes, peace negotiations)
Abelardo de la Espriella Independent	Right	Free-market emphasis, strict law and order, enhanced focus on security
Sergio Fajardo Dignity and Commitment	Center	Focus on sustainable development and inclusive growth, institutional reforms
Candidate TBD Conservative Party	Right	Pro-market policies and support for fiscal responsibility, emphasis on institutional confidence
Candidate TBD Liberal Party	Center-left	Pro-labour rights, advocacy for moderate social welfare enhancements within a market economy framework
Candidate TBD Democratic Centre	Right	Pro-market policies, emphasis on security

Fragmentation in parliament expected to continue after elections

A. Lower House



B. Upper House



■ Left ■ Center-left ■ Center ■ Other ■ Centre-right ■ Right

Note: The chart reflects the seat distribution of the parliament as per ideological leaning as of Jan 2026

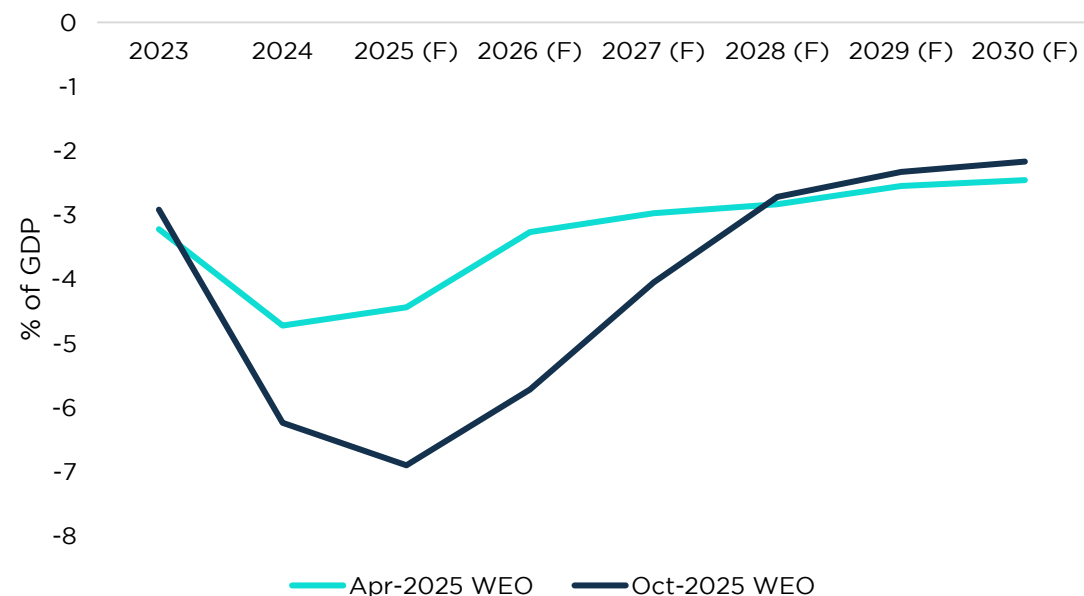
Key Economic Indicators

	2023	2024	2025 (F)	2026 (F)
Nominal GDP (USD Billion)	366.3	418.8	438.1	462.3
Real GDP growth (%)	0.7	1.6	2.5	2.3
CPI inflation (%)	11.7	6.6	4.9	3.5
Fiscal Balance (% of GDP)	-2.9	-6.2	-6.9	-5.7
GG Gross Debt (% of GDP)	55.5	61.2	58.9	61.9

Sources: IMF, CGIL

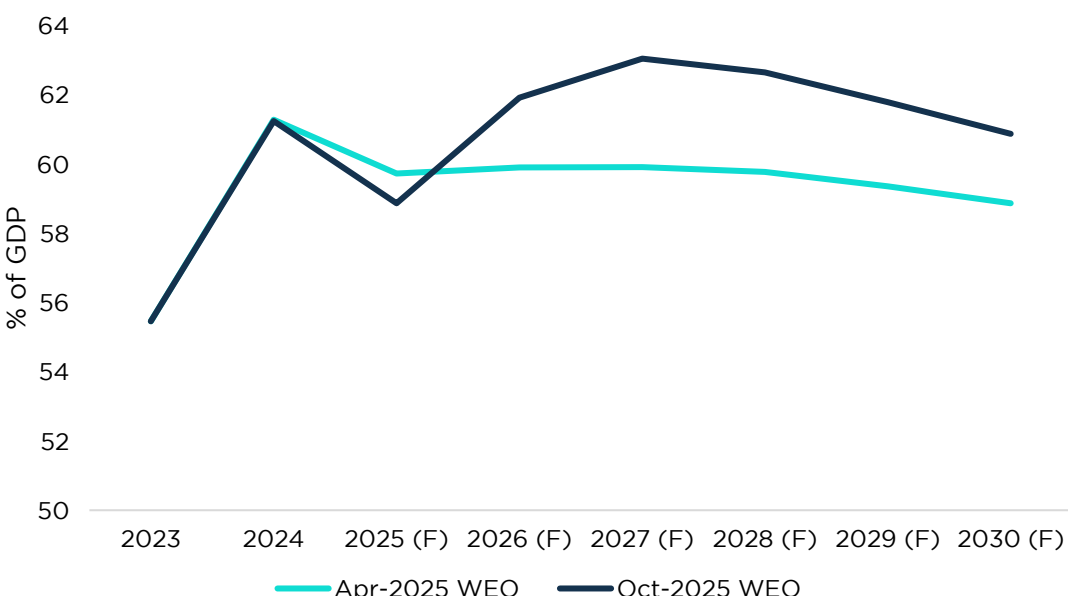
Challenges in Government Finances

General Government Balance



Sources: IMF, CGIL

General Government Gross Debt



Sources: IMF, CGIL

- Colombia's government is expected to have a fiscal deficit of 6.9% of GDP in 2025, a notable increase from the previously projected deficit of 4.4%.
- This revision reflects a combination of weakened revenue inflows, both tax and non-tax, and escalating expenditure pressures. The budget strain has been intensified by higher interest payments and rigid primary spending commitments, including salaries, pensions, and essential social programs.
- GG Gross debt is expected to rise to 63% by 2027, signalling a heavier debt burden. To manage these challenges, the Colombian government invoked the escape clause of the fiscal rule in June 2025, allowing its suspension for three years starting in 2025.
- The suspension introduced greater uncertainty around Colombia's debt trajectory, especially in the absence of a clear path to fiscal consolidation.

Policy Direction Unclear, Execution at Risk

- Fragmented parliament is expected to prevail after elections

Likely Electoral Outcomes and Policy Implications

	Left-leaning President	Right-leaning President
Fragmented Parliament	<p>Economic Policy</p> <ul style="list-style-type: none">• Intent on boosting social programs• Increased taxation targeting businesses and the affluent <p>Domestic Policy</p> <ul style="list-style-type: none">• Continued focus on labour protections and pension reforms• Continued transition towards clean and renewable energy <p>Foreign Policy</p> <ul style="list-style-type: none">• Regional alignment with left-leaning governments in LatAm• Pragmatic but slightly tense relations with US	<p>Economic Policy</p> <ul style="list-style-type: none">• Focus on austerity-driven fiscal consolidation• Market-oriented tax reforms may face parliamentary resistance <p>Domestic Policy</p> <ul style="list-style-type: none">• Labour and pension reform momentum might slow down• Potential reversal of energy and mining policies of the current left-leaning administration <p>Foreign Policy</p> <ul style="list-style-type: none">• Renewed emphasis on US-aligned policy• China engagement de-emphasised

Source: CGIL

Brazil

Presidential and Parliamentary Election: October 2026

Federative Republic of Brazil: Snapshot

Key Takeaways

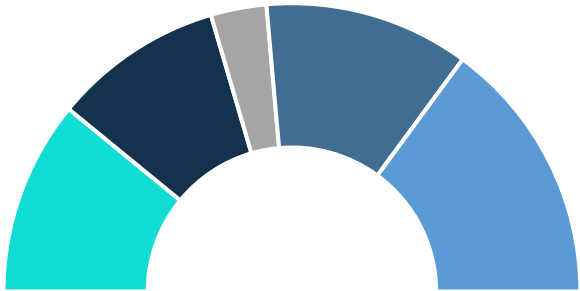
- Continuity of incumbent president expected
- Pre-election spending pressure likely to weaken the fiscal framework
- Debt stabilisation and fiscal credibility challenges for the forthcoming administration

Key Presidential Candidates (2026)

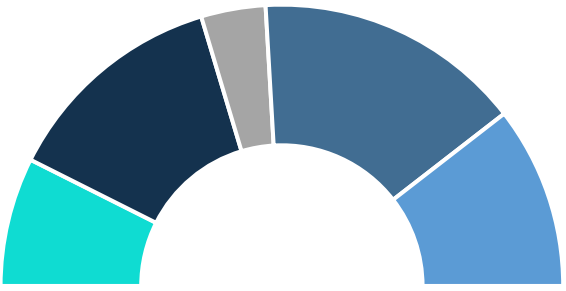
	Ideology	Manifesto Highlights
Luiz Inacio Lula da Silva Workers' Party	Left	Emphasis on broad social welfare expansion, stronger labour rights and income redistribution, sustainable development
Flavio Bolsonaro Liberal Party	Right	Emphasis on deregulation, security, anti-crime measures
Romeu Zema Novo	Centre-right	Market-oriented policies, emphasis on fiscal discipline, deregulation, and investment attraction

Lack of clear alignment expected to continue post-elections

A. Lower House



B. Upper House



■ Center-left ■ Center ■ Other ■ Center-right ■ Right

Note: The chart reflects the seat distribution of the parliament as per ideological leaning as of Jan 2026

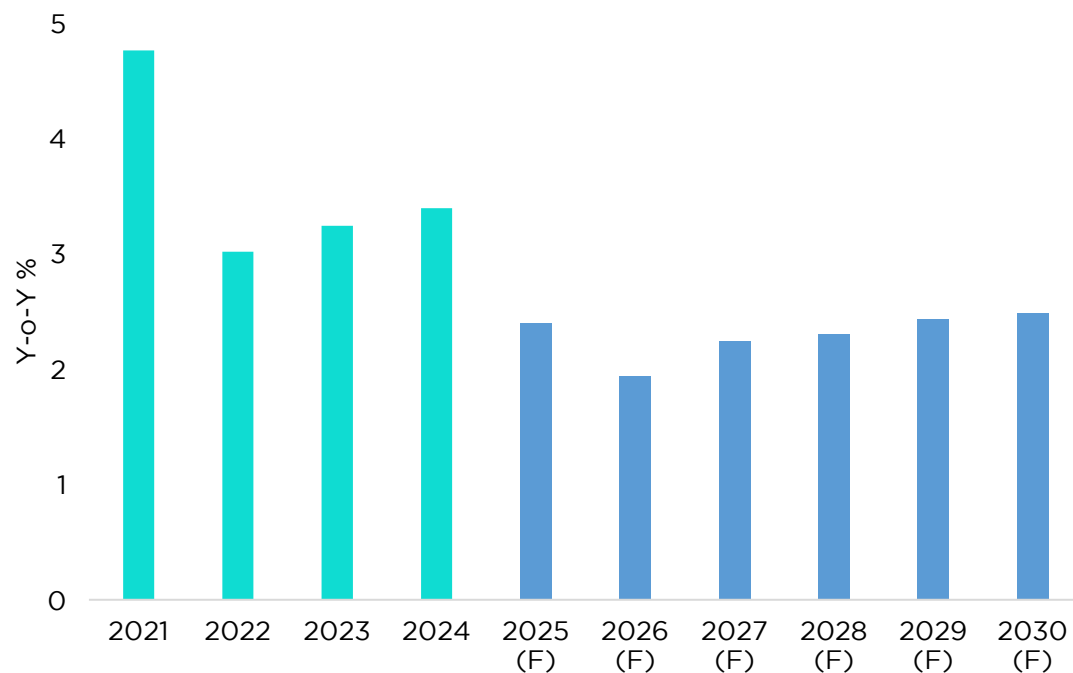
Key Economic Indicators

	2023	2024	2025 (F)	2026 (F)
Nominal GDP (USD Billion)	2,191	2,179	2,257	2,293
Real GDP growth (%)	3.2	3.4	2.4	1.9
CPI inflation (%)	4.6	4.4	5.2	4.0
Fiscal Balance (% of GDP)	-7.7	-6.2	-8.4	-7.5
GG Gross Debt (% of GDP)	84.0	87.3	91.4	95.0

Sources: IMF, CGIL

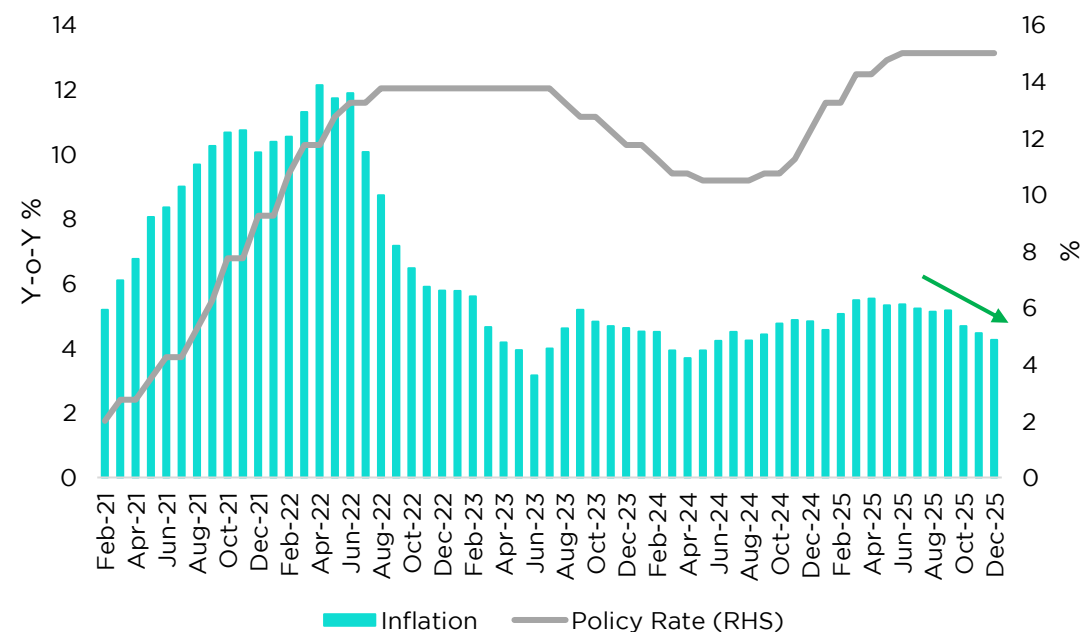
Weaker Growth, Easing Inflation amid Higher Policy Rate

Real GDP growth expected to weaken further in 2026



Sources: IMF, CGIL

Inflation moderated in 2025, but still above the 3% target midpoint



Sources: Haver Analytics, National Sources, CGIL

- Brazil experienced sizeable economic growth in both 2023 and 2024, signalling a rise in economic activity. This expansion was driven by strong domestic demand, resilient labour markets, and favourable external conditions.
- However, growth is estimated to slow in both 2025 and 2026, owing to limited space for expansionary fiscal policy and tighter monetary conditions.
- Inflation remained above the Central Bank's target range ($3\% \pm 1.5\%$) for most of 2025, consistently exceeding the upper threshold of 4.5%, until November 2025, when it recorded a print of 4.46%, and further slipped to 4.26% in December 2025.
- The Central Bank retained its policy rate at 15% for the seventh consecutive meeting, in January 2026.

Stable Policy Direction, Limited Reform Upside

- The incumbent left-leaning president is expected to prevail after elections, however, misalignment with the parliament likely to continue

Likely Electoral Outcomes and Policy Implications

	Left-leaning President
Fragmented Parliament	<p>Economic Policy</p> <ul style="list-style-type: none">• Intent on boosting social programs• Tax-raising policies likely to stall/pass with major dilution <p>Domestic Policy</p> <ul style="list-style-type: none">• Continued focus on labour protections and pension reforms• Higher emphasis on sustainability & environmental protectionism <p>Foreign Policy</p> <ul style="list-style-type: none">• Broader BRICS alignment to continue, pragmatic relations with US• Regional alignment with left-leaning governments in LatAm
Right-leaning Parliament	<p>Economic Policy</p> <ul style="list-style-type: none">• Intent to increase the government’s social expenditure, limited delivery due to house disapprovals• Tax-raising policies likely to be blocked <p>Domestic Policy</p> <ul style="list-style-type: none">• Limited delivery on pro-labour & pension reforms• Transition towards renewable sources of energy likely to be blocked <p>Foreign Policy</p> <ul style="list-style-type: none">• Broader BRICS alignment to continue, pragmatic relations with US• Regional alignment with left-leaning governments in LatAm

Key Takeaways

- **Rightward Shift:** Growing influence of right-leaning parties in Argentina, Chile, Peru, possibly Colombia—affecting US-LatAm engagement
- **Policy focus (right-leaning):** Market reforms, fiscal consolidation via austerity, pro-investment measures, tougher law-and-order stance and closer alignment with the US
- **However, in the few countries with a possible left-leaning governance (such as Brazil):** Labour-friendly, redistributive policies, social spending focus; fiscal consolidation via revenue-raising measures; governments may assert independence in dealing with US economic and diplomatic initiatives
- **Overall,** full alignment between the executive and legislative branches is likely to smoothen reform implementation and approvals, while partial alignment may lead to uneven implementation and higher execution risk

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