

PRESS RELEASE

CareEdge Global Assigns its Global Scale Rating to the National Bank for Financing Infrastructure and Development

Mumbai, September 4, 2025 - CareEdge Global IFSC Limited (CareEdge Global), a subsidiary of CARE Ratings Limited, expanded its rating universe with the assignment of a global-scale rating to an apex All India public financial institution.

CareEdge Global has assigned '**CareEdge BBB+/Stable**' long-term foreign currency issuer rating to National Bank for Financing Infrastructure and Development (NaBFID). 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 NaBFID and nominates two nominee directors as well as the Chairperson of its board. Further, GOI has notified NaBFID as a Public Financial Institution (PFI) on September 10, 2024, underscoring the strategic alignment and linkages.

NaBFID has been established to play a pivotal role in the development and financing of India's infrastructure sector. As an All-India Financial Institution (AIFI¹), NaBFID is instrumental in enhancing the availability of long-term capital and bankability of under-construction projects of economic importance in the infrastructure sector — one of the government's key strategic priorities.

For more details, refer to the rating rationale² on www.careedgeglobal.com.

Mehul Pandya, MD & Group CEO, CareEdge Group, commented, "The assignment of a global scale rating to NaBFID marks a significant milestone for CareEdge Global and reflects our commitment to providing internationally benchmarked rating services. As India's infrastructure sector steps up to meet the nation's long-term growth aspirations, we are proud to play a role in enhancing transparency, investor confidence, and access to global capital. This development also reinforces CareEdge Group's vision of being a trusted knowledge partner in India's journey towards becoming Viksit Bharat by 2047."

Mr. Rajkiran Rai G, Managing Director, NaBFID, commented, "We are pleased to receive the foreign currency issuer credit rating of '**CareEdge BBB+/Stable**' from CareEdge Global. This recognition highlights our commitment to prudent financial management, as well as the strategic policy role this institution plays in facilitating and accelerating infrastructure development in India, which is crucial for achieving a 'Viksit Bharat' by 2047. We value our association with CareEdge Global and look forward to strengthening this partnership as we ready ourselves to venture into global debt issuances."

Revati Kasture, Chief Executive Officer, CareEdge Global, added, "Assigning a rating to NaBFID is a testament to the increasing trust placed by apex institutions of India in our global scale ratings. NaBFID has embarked on its journey of growth, 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,

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. NaBFID, EXIM, NABARD, SIDBI and NHB) functioning as either all-India development bank, specialised financial institution, investment institution or a refinance institution

²https://www.careedgeglobal.com/upload/RatingReportPDF/Rating_Rationale_National_Bank_For_Financing_Infrastructure_and_Development_3September2025.pdf

rating coverage, and offering a credible alternative on global scale credit assessments for investors, issuers, and policymakers.”

Nitesh Jain, Chief Rating Officer, CareEdge Global, added, “Our rating on NaBFID 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 NaBFID’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.

About the National Bank for Financing Infrastructure and Development

National Bank for Financing Infrastructure and Development (NaBFID) is a Development Financial Institution (DFI) established in April 2021. The institution is dedicated to accelerating the development of India's infrastructure ecosystem by addressing the long-term financing needs of the sector. The institution plays a pivotal role in driving the nation's economic growth and fostering sustainable development. It is committed towards its vision of becoming a strong provider of impact investment, catalysing infrastructure financing for the transformative growth of India.

The institution aims to be a key partner in helping India achieve its ambitious infrastructure development objectives - responsibly and sustainably. Additionally, the institution will work towards developing a deep and liquid market for bonds, loans, and derivatives for infrastructure financing.

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