CareEdge Global

# Operating Leasing Methodology

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## A. Introduction

Leasing is an asset-based financing activity whereby a lessor acquires assets and grants customers the right to use them in exchange for lease payments. By enabling access to high-value assets without significant upfront capital investment, leasing supports capital formation across asset classes such as aircraft, railcars, containers, equipment, and other long-life productive assets.

Leasing companies combine the characteristics of both asset owners and financial institutions. Their credit profile is influenced by factors commonly associated with financial institutions, including leverage, funding access, liquidity management, and counterparty credit quality. At the same time, ownership and management of physical assets expose them to asset-related risks such as asset maintenance, technological competitiveness and obsolescence risk which differentiates them from traditional lenders.

Broadly, leasing activities can be classified into **financial leasing** and **operating leasing**, depending on the extent to which the risks associated with ownership of the underlying asset are transferred between the lessor and the lessee.

In a **financial lease**, the economic risks associated with asset ownership are substantially transferred to the lessee. The lessor's primary objective is to recover its investment and financing cost through contractual lease payments, making the business model like that of a financial institution.

In contrast, in an **operating lease**, the lessor retains legal ownership as well as a significant portion of the economic risks and rewards associated with the asset throughout its life cycle. In addition to counterparty credit risk, operating lessors remain exposed to various risks such as residual value risk, asset utilization risk, re-leasing risk, technological obsolescence risk, repossession and recovery risk, and the effectiveness of asset management practices. Accordingly, operating leasing activity reflects a combination of financial institution characteristics arising from its financing activities and asset-related operating risks arising from active management of leased assets.

Therefore, a credit rating assessment of operating leasing entities requires a comprehensive evaluation of business profile, asset quality, capitalisation and coverage, resources and liquidity, earnings and management risk associated with the leasing business.

## B. Scope

The methodology is applicable to operating leasing businesses involving long-life assets such as aircraft, railcars, containers, and similar asset classes.

The methodology is not intended for businesses primarily engaged in short-term rental or hire activities, such as vehicle rentals, equipment/tool rentals, or similar businesses with short contractual tenors. Such entities exhibit operating characteristics more akin to corporate businesses, where earnings are driven largely by utilisation levels and operating performance rather than predictable long-term lease cash-flows. Such entities are assessed based on **CareEdge Global Corporate Rating methodology**.

Whereas, if an entity is engaged in financial leasing activities, where economic risk is not retained in the underlying leased assets, the assessment shall be carried out based on **CareEdge Global Financial Institutions methodology**.

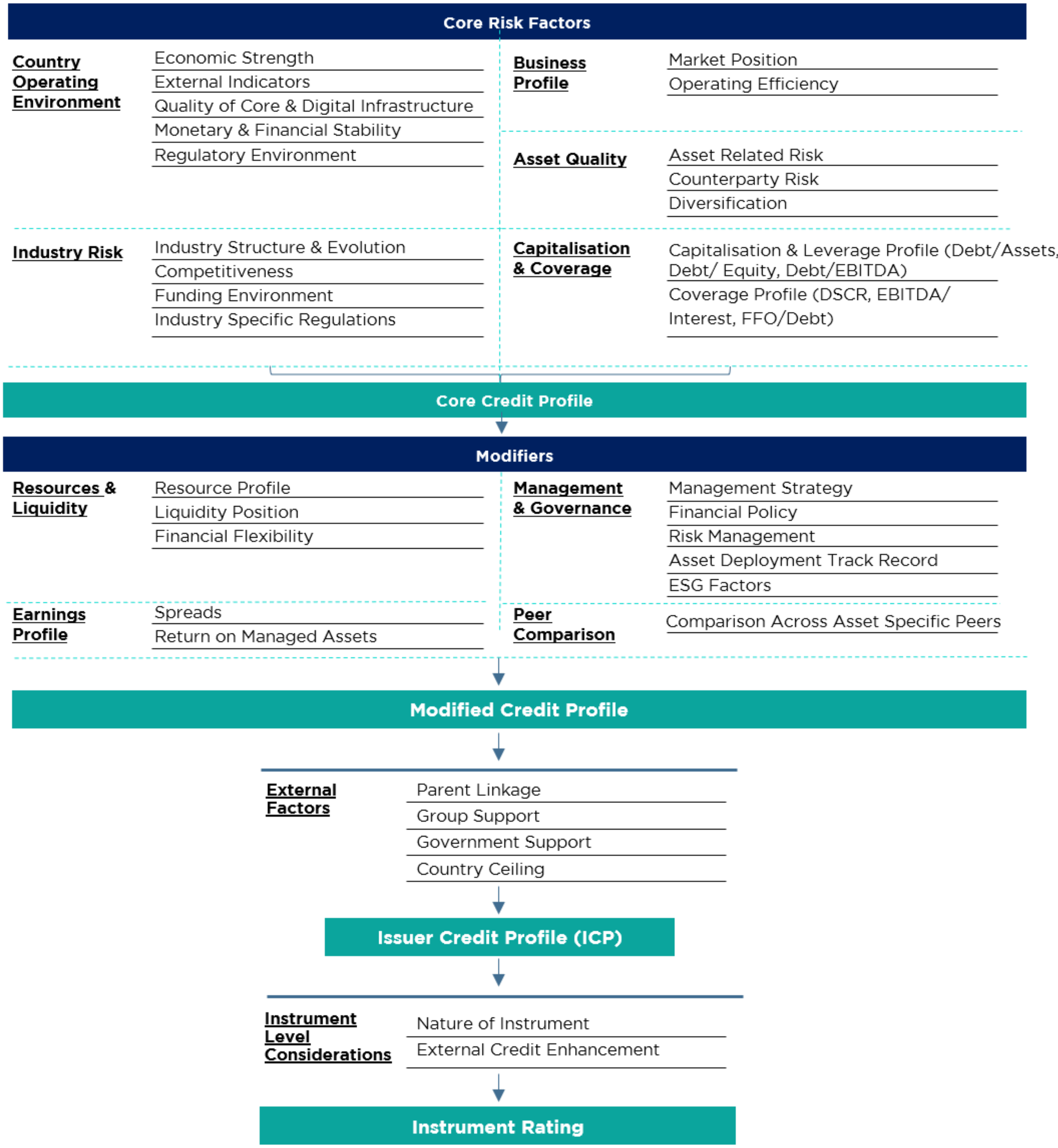
## C. Overall Framework

CareEdge Global evaluates operating leasing entities using analytical framework that considers the entity’s core business and financial fundamentals, as well as external factors influencing its credit profile.

- The assessment begins with an evaluation of Core Risk Factors, which form the basis for determining the Core Credit Profile (CCP).
- Adjustments to the CCP are made through a set of Modifiers, to arrive at the Modified Credit Profile (MCP).
- Subsequently, relevant External Factors are analysed to derive the Issuer Credit Profile (ICP).
- Finally, Instrument-Level Considerations are applied to assign the Final Instrument Rating (IR).

The following chart depicts the Operating Leasing Evaluation Framework used by CareEdge Global:

**Operating Leasing Evaluation Framework**



## D. Core Credit Profile

The factors for the assessment of the Core Credit Profile are detailed below.

### 1. Country Operating Environment

The Country Operating Environment (COpE) is used while assessing all non-sovereign ratings to evaluate the relative strength of the operating environment of a specific country where a non-sovereign operates. COpE encompasses all aspects that a non-sovereign encounter because of operating in a specific country(ies). The evaluation is based on the following five broad aspects, detailed below:

a. Economic Strength
b. External Indicators
c. Quality of Core & Digital Infrastructure
d. Monetary & Financial Stability
e. Regulatory Environment

### a. Economic Strength

A country's economic strength is an assessment of its size, income level, growth potential, and ability to withstand various shocks. An economy's resilience relies on stable and strong economic growth, which determines both competitiveness and employment opportunities. Sustained economic growth supports business expansion, capital investment, trade activity, and infrastructure development, all of which are key drivers of demand for leased assets. Conversely, weak economic conditions may reduce investment activity, suppress asset utilisation, and weaken lessee credit profiles, thereby affecting lease performance and asset values.

For operating leasing entities, a strong and diversified economy generally provides a favourable operating environment by fostering stable demand for leased assets across sectors and reducing earnings volatility. Economic resilience is particularly important as it influences asset deployment prospects, lease renewal opportunities, residual value realisation, and the ability to remarket assets across economic cycles.

### b. External Indicators

External indicators include a country's access to foreign funding, trade competitiveness, and external liquidity, which have a significant bearing on the operating environment. In an interconnected global landscape, the external sector can become a source of risks emerging from global trade tensions, financial contagion, and geopolitical conflicts.

A strong external profile—characterised by sustainable external debt levels, healthy capital inflows, a balanced current account position, and adequate foreign exchange reserves—supports economic activity and investment, thereby underpinning demand for leased assets. Also, for leasing activities that involves cross-currency lease receivables or dependent on foreign funding, a country's external indicator contributes to the overall sector stability.

**c. Quality of Core & Digital Infrastructure**

Availability of quality infrastructure, both physical and digital, plays a significant role in supporting business activities and, thereby, leasing activity across sectors. Investments in transportation networks, logistics facilities, ports, airports, etc., enhance economic productivity and facilitate the efficient deployment of leased assets. Strong physical infrastructure supports the growth of sectors such as aviation, transportation, logistics, thereby creating sustainable demand for leasing solutions. Digital infrastructure is becoming increasingly important as leasing entities rely on predictive maintenance systems, and digital servicing platforms to manage portfolios efficiently. Technological advancements improve operational transparency, fleet monitoring, customer servicing, and risk management capabilities.

**d. Monetary & Financial Stability**

Credible monetary policy helps in attaining low and stable inflation, which fosters business confidence and contributes to financial stability. Conversely, prolonged episodes of high inflation undermine monetary policy credibility, erode purchasing power, and discourage investment. In this regard, a flexible exchange rate regime allows the country’s central bank to conduct independent monetary policy and manage inflation efficiently.

Similarly, to evaluate the country’s financial stability, we assess stability in asset prices, well-functioning financial institutions, and efficient interest rate transmission. A stable and deep financial system contributes to economic productivity through the efficient allocation of economic resources and eliminates financial stress. It also enhances the government and private sector’s ability to raise funds domestically.

For operating leasing entities, the stability and credibility of a country's monetary framework and financial system influence funding costs, refinancing conditions, and overall leasing activity.

### e. Regulatory Environment

The strength of a country’s institutions and effective policymaking contribute to its economic stability. Strong institutions also make an economy less vulnerable to various shocks (economic, financial, and political) as they enable the formulation and implementation of effective policies targeted at mitigating the impact of these shocks. In addition, good regulatory policies aid government effectiveness by improving the quality of public services and enhancing the credibility of the government’s commitment toward economic progress and ease of doing business.

Legal and contract enforceability: Contract enforceability and dispute resolution frameworks reflect the strength of a country’s legal system, aided by an independent judiciary. A strong legal system facilitates (i) enforcement of rights under contracts, on time and (ii) full recovery. The rule of law ensures unbiased enforcement of contracts and demonstrates the extent of citizens’ respect and confidence in the rules of society.

For operating leasing entities emphasis is placed on the enforceability of contracts, asset ownership rights, security interests, and the effectiveness of recovery and insolvency mechanisms, if required.

## 2. Industry Risk

Industry risk assessment considers the characteristics of the underlying industry that drive demand for leasing solutions as well as the structural features of the leasing industry that determine the availability, competitiveness, and stability of leasing supply.

The evaluation is based on the following four broad aspects, detailed below:

a. Industry Structure & Evolution
b. Competitiveness
c. Funding Environment
d. Industry Specific Regulations

### a. Industry Structure & Evolution

The assessment considers the structural characteristics and evolution of the underlying industry as well as the leasing industry.

From a demand perspective, the analysis evaluates historical and projected growth in the end-use industries, asset replacement requirements, capacity expansion trends, economic cyclicality, and customer preference for leasing relative to ownership. Industries characterised by sustained investment needs, increasing asset intensity, and growing acceptance of leasing generally support stable demand for leased assets and stronger asset utilisation.

From a supply perspective, the assessment evaluates the structure and development of the leasing industry, including the availability of leasing capacity, participation of financial and strategic investors, access to assets, and the maturity of secondary markets. The pace of technological change and its implications for asset obsolescence, residual values, and remarketing prospects are also considered. A well-developed leasing ecosystem with sustainable demand-supply dynamics generally supports the long-term stability of the sector.

**b. Competitiveness**

The competitive environment influences an operating leasing company's ability to maintain market position, asset utilisation, lease pricing discipline, and profitability across business cycles.

From a demand perspective, the assessment considers customer concentration, bargaining power, availability of alternative financing options, and the degree to which leasing has become embedded as a preferred financing solution within the underlying industries. Strong and diverse demand with limited substitutes generally supports pricing stability and business sustainability.

From a supply perspective, the assessment evaluates market concentration, barriers to entry, capital requirements, access to OEMs, servicing and asset management capabilities, and the presence of established market participants. Markets characterised by high capital intensity, strong operational expertise requirements, and disciplined competition typically support healthier lease economics, whereas excess leasing capacity or aggressive competition may exert pressure on lease yields, asset values, and profitability.

### c. Funding Environment

Operating leasing entities are inherently capital-intensive and rely significantly on external funding to acquire and expand leased asset portfolios. Accordingly, the availability and stability of funding are important determinants of financial resilience.

The assessment considers the diversity and depth of funding access across banks, capital markets, securitisation, and other funding sources. It also evaluates funding cost stability, tenor profile, refinancing dependence, and the overall funding landscape to assess a company's ability to support growth and meet financing requirements under varying market conditions.

### d. Industry Specific Regulations

The regulatory environment governing the underlying industry for the respective leased assets is an important determinant of recoverability and business stability.

The assessment considers the effectiveness of the legal and regulatory framework of the country where the assets are registered, for enforcing security interests in a timely manner—such as adherence to international conventions governing asset repossession (such as the Cape Town Convention for aircraft assets)—which supports the ability to repossess and transfer (redeployment) of assets. These factors influence the recoverability of leased assets and the operational flexibility of leasing companies, particularly in the event of lessee default.

## 3. Business Profile

The business profile assessment evaluates the strength of an operating leasing company's market position and operational capabilities.

The evaluation is based on the following two broad aspects, detailed below:

a. Market Position
b. Operating Efficiency

### a. Market Position

Market position reflects a company's competitive standing within the operating leasing industry and its ability to generate sustainable business. Entities with an established market presence generally benefit from stronger customer relationships, better access to funding, and improved bargaining power with manufacturers and other stakeholders.

The assessment considers a company's global and segment-wise market share, fleet size and order book strength. It also evaluates customer stickiness, lease renewal rates, and relationships with OEMs, financiers, and key counterparties to assess business sustainability.

**b. Operating Efficiency**

Operating efficiency reflects a company's ability to effectively manage leased assets throughout their operating life while maximising utilisation and minimising operational disruptions.

The assessment considers fleet utilisation, downtime between leases, collection efficiency, and purchasing discipline. It also evaluates the weighted average lease expiry (WALE), lease tenor relative to asset life, track record and future capacity for re-leasing assets, and key lease terms, including covenant protections and repossession rights.

## 4. Asset Quality

The assessment of asset quality focuses on the risk characteristics of the leased asset portfolio.

The evaluation is based on the following three broad aspects, detailed below:

a. Asset Related Risk
b. Counterparty Risk
c. Diversification

**a. Asset Related Risk**

Asset-related risks primarily arise from changes in asset values, deterioration in asset condition, the adequacy of insurance coverage and uncertainty surrounding residual value realisation. Effective management of these risks is essential to preserve earnings and capital. The assessment focuses on asset conditions, technological risks, impairment trends, residual value risk management practices, etc.

### b. Counterparty Risk

The performance of an operating leasing company is influenced by the credit quality of its customers and other key counterparties, as their ability to honour contractual obligations directly affects lease collections and cash-flow stability.

### c. Diversification

Diversification enhances the resilience of the operating leasing by engaging with various types of assets, customers, industries, or geographic markets.

The assessment considers diversification across leased asset types, geographies, counterparties, and revenue streams, including ancillary services. A diversified portfolio generally exhibits greater stability and is better positioned to withstand sector-specific or regional downturns.

## 5. Capitalisation and Coverage

Capitalisation and coverage are important indicators of an operating leasing company's financial strength.

The evaluation is based on the following two broad aspects, detailed below:

a. Capitalisation & Leverage Profile
b. Coverage Profile

### a. Capitalisation & Leverage Profile

Since operating leasing entities require significant capital investment to acquire leased assets, maintaining an appropriate capital structure is fundamental to their financial stability. Capitalisation and leverage profile reflects the extent to which a company's asset base for leasing activity is funded through debt (including off balance sheet exposure). The assessment primarily considers ratios such as Debt to Assets, Debt to Equity and Debt to EBITDA.

### b. Coverage Profile

Coverage assessment evaluates a company's ability to service its financial obligations through recurring operating cash-flows. Coverage metrics are particularly important for operating leasing entities given their reliance on external borrowings to finance asset acquisitions. The assessment considers key indicators such as Debt Service Coverage

Ratio (DSCR), EBITDA to Interest Expense, and Funds From Operations (FFO) to Debt to evaluate debt servicing capacity.

## E. Modified Credit Profile

### 1. Resources & Liquidity

The resources and liquidity assessment evaluates an operating leasing company's ability to maintain stable funding and prudent liquidity management.

The evaluation is based on the following three broad aspects, detailed below:

a. Resource Profile
b. Liquidity Position
c. Financial Flexibility

### a. Resource Profile

The resource profile assesses the diversity and stability of a company's funding sources and their ability to support long-term business requirements. A well-diversified funding profile reduces dependence on individual lenders or markets and enhances resilience during periods of financial stress.

The assessment considers diversification of funding sources across instruments, counterparties, currencies, and geographies. It also evaluates funding tenor alignment, historical market access, borrowing cost stability, and a company's track record of raising funds across different market conditions.

### b. Liquidity Position

Liquidity is critical for an operating leasing company to meet debt repayments, operational commitments, and unforeseen requirements without disrupting business operations.

The assessment considers the adequacy of unrestricted cash balances, unencumbered investments, committed undrawn credit facilities, and other liquid resources relative to upcoming debt maturities and contractual obligations such as over the next 12 months. The availability of additional liquidity buffers, such as Debt Service Reserve Accounts (DSRA), is also evaluated.

### c. Financial Flexibility

Financial flexibility reflects a company's ability to access alternative funding sources and respond effectively to changing market conditions. Greater funding flexibility enables a company to support growth initiatives while managing refinancing requirements efficiently.

The assessment considers access to multiple funding avenues, committed credit lines, contingent funding arrangements, and capital market alternatives. It also evaluates a company's ability to monetise assets through asset sales or securitisation transactions, when required.

### 2. Earnings Profile

The earnings profile evaluates a company's ability to generate sustainable and recurring earnings from its leasing operations.

The evaluation is based on the following two broad aspects, detailed below:

a. Spreads
b. Return on Managed Assets (ROMA)

### a. Spreads

The spread between lease yields and funding costs indicates the driver of profitability for an operating leasing company. Sustainable spreads reflect disciplined pricing, efficient funding management, and the ability to generate stable earnings from core leasing operations. The sustainability of spreads across different market conditions is also considered while assessing a company's earnings profile.

### b. Return on Managed Assets

Return on Managed Assets (ROMA) gives an indication of a company's ability to generate earnings from its asset-intensive business model. As operating leasing entities deploy significant capital into leased assets, efficient utilisation of the asset base is an important determinant of profitability. The assessment considers net profit relative to managed assets to evaluate the efficiency of earnings generation from the managed asset portfolio.

## 3. Management & Governance

Management and governance are integral to the long-term performance of an operating leasing company. Sound strategic decision-making, prudent financial policies, effective risk management, and disciplined asset deployment contribute to business stability and strengthen a company's ability to navigate changing market conditions.

The evaluation is based on the following five broad aspects, detailed below:

a. Management Strategy
b. Financial Policy
c. Risk Management
d. Asset Deployment and Track Record
e. ESG Factors

### a. Management Strategy

Management strategy evaluates a company's long-term business objectives, growth approach, and execution capabilities. A well-defined strategy supported by disciplined implementation enhances business sustainability and strengthens a company's competitive position.

The assessment considers management's strategic direction, growth plans, portfolio expansion approach, and ability to adapt to evolving industry dynamics. A consistent and well-executed strategy supports sustainable business growth and long-term credit strength.

### b. Financial Policy

Financial policy reflects management's approach towards leverage, liquidity, funding, and capital allocation. Prudent financial policies support balance sheet stability and enhance a company's ability to withstand business and market cycles.
The assessment considers a company's approach to leverage management, liquidity maintenance, funding diversification, and overall financial discipline. A prudent financial policy strengthens financial flexibility and supports its credit profile.

c. **Risk Management**

Operating leasing entities are exposed to various business, financial, and asset-related risks throughout the lease life cycle. Accordingly, an effective risk management framework is essential to identify, monitor, and mitigate these risks.

The assessment evaluates a company's risk management framework covering asset-related risks, counterparty risk, funding risk, market risk, and operational risk, leasing philosophy (mix of long & short-term lease contracts for stable revenue and better profitability), along with the effectiveness of internal controls and monitoring mechanisms. Robust risk management practices enhance business resilience and support stable long-term performance.

d. **Asset Deployment Track Record**

The ability to efficiently deploy, manage, and recover leased assets is a key differentiator for operating leasing entities. A strong execution track record supports stable cash-flows and limits potential losses under stressed conditions.

The assessment considers management's historical performance in collection efficiency, default resolution, repossession, re-leasing of assets, and realised recovery or liquidation outcomes. It also evaluates a company's ability to optimise asset utilisation across different market cycles.

A demonstrated track record of effective asset management strengthens confidence in a company's operational capabilities.

e. **ESG Factors**

The evaluation of Environmental, Social, and Governance (ESG) factors in an entity is critical for understanding its long-term sustainability, ethical practices, and contribution to broader societal goals. ESG assessments provide insights into how effectively an entity manages non-financial risks and aligns its operations with responsible and sustainable practices.

Environmental assessment focuses on the entity's commitment to environmental sustainability and its management of environmental risks. The evaluation considers initiatives such as issuing green bonds, shifting toward low-carbon assets or promoting energy-efficient technologies, minimising resource consumption and waste, and managing climate-related financial risks etc. The assessment also considers the extent of exposure to environmentally sustainable or environmentally sensitive industries.

Social assessment evaluates the entity's approach to managing social responsibilities and stakeholders relationships. The assessment considers initiatives that enhance access for underserved populations, promote employee well-being, and ensure diversity and inclusion, particularly at the leadership level. It also considers Corporate Social Responsibility (CSR) and philanthropic activities, transparent disclosures, and ethical marketing to protect customer interests and build trust. Additionally, the assessment considers the extent of engagement with socially conscious customers.

Governance assessment evaluates board independence, diversity, and expertise in overseeing strategy, risk management, and ESG objectives. It also reviews governance structures, ESG disclosures aligned with international standards (GRI, SASB), and the robustness of anti-corruption policies, whistleblower mechanisms, and ethical conduct.

## 4. Peer Comparison

Peer group analysis is done to assess the relative performance and creditworthiness of an entity by comparing it to its peers within the same country or operating in countries having similar economic risks and operating environments.

This analysis involves selecting a group of entities that share similar characteristics such as size, business model, geographic location, and market focus. The entity is then compared on various parameters, both financial and non-financial to its peers who may not be direct in all parameters. Key metrics and ratios are then compared across these peers to evaluate the given factors.

Benchmarking against peers can identify trends, strengths, and weaknesses specific to the entity being evaluated, providing a clearer context for assigning a credit rating. This comparative approach helps in understanding the competitive positioning of the entity within its industry and contributes to make informed decisions regarding its financial health and stability. The positioning of the entity relative to its peer group refers to how the entity is perceived and positioned compared to other similar entities.

## F. Issuer Credit Profile

### 1. External Factors

The Modified Credit Profile (MCP) is adjusted for parent group or sovereign support, if available, to arrive at the Issuer credit profile (ICP). In group support, the guarantor, parentage/shareholding pattern and strategic importance of the entity in the overall group are taken into consideration.

#### a. Parent Linkage

The assessment of parent linkage is critical to analyse the ability and willingness of the parent entity of the operating leasing entity to assist it, during periods of financial stress or crisis. There are several factors including legal and regulatory frameworks which play a significant role, as they outline the conditions under which support can be provided and the extent of that support. Further, past instances of support or bailouts can establish precedents that affect stakeholders' expectations and perceptions of future support. Financial resources and stability are important as support providers with strong fiscal positions and stable economic conditions have greater capacity to intervene during crises compared to those with limited fiscal space or weaker economic fundamentals. Similarly, access to liquidity is also critical, as it determines the ability to inject capital or provide emergency funding swiftly.

#### b. Group Support

This encompasses exceptional backing provided by a larger group within which the operating leasing entities operate. This support enhances the entity's credit profile by leveraging the group's collective resources, diversified business lines and strong financial standing. The organisational framework and hierarchy within a group of companies play a crucial role in determining the flow of support. Centralised structures with clear lines of authority and consolidated financial resources may facilitate more effective support mechanisms. Conversely, decentralised structures or loosely affiliated subsidiaries may face challenges in coordinating and deploying support swiftly and effectively. The ease with which financial resources can be transferred or utilised across different entities within the group is essential. Factors such as local regulatory restrictions, currency exchange controls, and tax implications can affect the fungibility of resources. These differences can impact the feasibility and speed of providing support across borders.

### c. Government Support

Unlike banks and certain other financial institutions, operating leasing companies are typically not viewed as critical to overall financial system stability. Consequently, instances of government intervention or support for the sector have historically been rare.

### d. Country Ceiling

The sovereign ceiling serves as a benchmark for rating entities within a country, reflecting the intertwined nature of sovereign and corporate credit risks. It refers to the highest possible credit rating that can be assigned to an entity within a country, typically capped at or just below the sovereign's credit rating. This concept reflects the influence of a country's economic, financial, and political stability on the creditworthiness of entities operating within its borders. However, in exceptional cases, where an entity demonstrates a resilient credit profile, its rating may exceed the sovereign credit rating by up to four notches.

## G. Issuer Instrument Rating

### 1. Instrument Level Considerations

### a. Nature of Instrument

The credit rating approach outlined provides the entity's Issuer credit profile (ICP), which aligns with the credit profile of the senior debt obligations, without external credit enhancement. In contrast, other instruments, which have lower priority for repayment, may be rated one or more notches below the ICP. The lower rating reflects higher risk due to their subordinate position in the creditor hierarchy. These rating adjustments provide a clear indication of the relative risk and priority level associated with different debt instruments issued by the entity, aiding investors, and stakeholders in their risk assessments.

### b. External Credit Enhancement

External credit enhancement (ECE) refers to mechanisms or instruments provided by third parties to improve the credit profile, enabling it to secure a higher credit rating than its standalone or intrinsic creditworthiness. By reducing the perceived risk for investors, ECE enhances the entity's ability to access funding at favourable term. Some of the key forms of External Credit Enhancement include:

- Third-Party Guarantees wherein a highly rated entity (e.g., a parent company, sovereign, or multilateral agency) guarantees part or all the obligations of the operating leasing entities. These guarantees can cover principal, interest, or both, and are often provided by development banks or export credit agencies.
- Similarly, Credit Insurance in the form of insurance policies from highly rated insurers protects against specific risks, such as default or political instability and these are normally used for cross-border transactions.
- Further, collateralized support in the form of highly liquid and secure assets (e.g., cash, government securities) is pledged to back the securities company's obligations which reduces the credit risk by providing direct recoverability for lenders in case of default.

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