

Policy on Private Ratings

1. Background

CareEdge Global IFSC Limited (CareEdge Global Ratings) has been permitted by the Regulator (IFSCA) to assign private ratings. Private ratings are similar to public ratings (refer to the [rating process](#)), differing only in how the ratings are disclosed (or published) and distributed.

Private ratings may be used for various purposes such as credit evaluation and internal benchmarking etc.

Private ratings are assigned to issuers, instruments, or facilities upon request. These ratings are not publicly disclosed and may be shared only with limited number of agreed recipients, as specified in the rating agreement with the client.

2. Analytical Framework and Rating Process

Private ratings adhere to the same analytical framework, methodologies, and rating scales as public ratings.

Private ratings are not disclosed (or published) externally, however, they may differ in terms of distribution, which is explained below:

- **Confidential private ratings** can be used only for internal purposes (benchmarking or analysis) by the client.
- **Private ratings** may be distributed only to the limited set of authorized and agreed recipients (with a maximum of 20 stakeholders), as identified by the client.

Private ratings can be of two types:

- **Private ratings (one-time assessment):** These ratings are a one-time assessment and are not kept under surveillance.
- **Private ratings (monitored):** These rating shall remain under ongoing surveillance till withdrawal.

3. Withdrawal of Private Ratings

A private rating may be withdrawn at the request of the client. It may also be withdrawn by CareEdge Global Ratings under the following situations, such as:

- non-payment of fees
- information provided is insufficient for surveillance
- rated entity is liquidated/ wound up, or merged/ amalgamated with another entity, or undertakes debt-restructuring, or files for bankruptcy
- CareEdge Global Ratings is constrained from providing service due to events/ circumstances beyond its control

4. Governance Framework:

Latest Version

Policy Effective Date

Version 1.0

June 12, 2026