

CareEdge sets up ratings arm at GIFT City

TIMES NEWS NETWORK

Mumbai: CareEdge launched its sovereign ratings division in GIFT City on Wednesday. Sebi executive director Pramod Rao and IFSCA chief K Rajaraman, who were present at the launch, said there is a need for an Indian agency in the global ratings space, citing the oligopoly of global agencies as well as India's need for a stronger international presence.

CareEdge Global IFSC — a subsidiary of CARE Ratings — kicked off operations by releasing its Sovereign Ratings report where it assigned ratings to 39 countries. It gave India a long-term foreign currency rating of BBB+.