PRESS RELEASE

CareEdge Global Assigns a Rating Two Notches Above Sovereign to SMFG India Credit

GIFT City, Gandhinagar, August 13, 2025 - CareEdge Global IFSC Limited (CareEdge Global), a subsidiary of CARE Ratings Limited, has assigned a **'CareEdge A/Stable'** global scale rating to SMFG India Credit (SMICC). This rating stands two notches above CareEdge Global's view on India's sovereign rating.

The rating reflects the exceptional strength of SMICC's parent, Sumitomo Mitsui Financial Group (SMFG), and its 100% ownership in SMICC. The group has extended its brand identity and articulated strong financial support for SMICC, recognising its strategic importance in SMFG's India-focused strategy.

CareEdge Global also highlights SMICC's growing scale of operations, a well-diversified loan book across products and geographies, healthy capitalisation backed by timely equity infusions from SMFG, a diversified resource profile, and experienced leadership.

For more details, refer to the rating rationale[1] on www.careedgeglobal.com.

Commenting on the development, **Mr. Pankaj Malik, Chief Financial Officer, SMICC**, said, "We are pleased to receive the **'CareEdge A/Stable'** rating from CareEdge Global, which validates our strong fundamentals and reinforces the trust placed in us by our stakeholders. This recognition reflects our consistent efforts to build a scalable, inclusive, and resilient financial services platform aligned with SMFG's global vision. We remain committed to responsible growth, prudent risk management, and delivering long-term value."

Revati Kasture, Chief Executive Officer, CareEdge Global, commented, "Assigning a solicited rating to SMICC is a significant milestone in our journey. Since the launch of our global scale ratings in October 2024, we have made remarkable progress in expanding our outreach, rating coverage, and services. The response from investors, issuers, and policymakers has been encouraging. We remain committed to further expanding our portfolio through focused efforts, rating quality, and a differentiated analytical approach."

Nitesh Jain, Chief Rating Officer, CareEdge Global, added, "The rating on SMICC is two notches above our rating on India[2]. SMICC has pierced the sovereign ceiling due to the extraordinary support from its Japan-based parent, SMFG (the sovereign rating of Japan is 'CareEdge AA-/Stable Unsolicited'). The parent has committed to ensure full and timely

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[1] https://www.careedgeglobal.com/upload/RatingReportPDF/Rating_Rationale_SMFG_India_Credit_Company_6August2025.pdf
[2] https://www.careedgeglobal.com/upload/RatingReportPDF/CGIL_India-Credit%20Commentary.pdf

servicing of SMICC's foreign currency debt obligations, even under potential sovereign stress scenarios."

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 SMFG India Credit

SMFG India Credit Co. Ltd., a leading NBFC - Investment and Credit Company (NBFC-ICC) registered with the Reserve Bank of India and a wholly owned subsidiary of SMFG, has been operating in India since 2007. Together with its subsidiary, SMFG India Home Finance Co. Ltd. also known as SMFG Grihashakti, the company has established a pan-India presence, across 670+ towns and 70,000+ villages through 1000 branches and 25,000+ employees offering lending products to underserved & unserved retail and small business borrowers. By doing so, it has introduced people to formal credit. SMFG India Credit along with SMFG Grihashakti offers a comprehensive range of lending solutions, including SME financing, commercial vehicle and two-wheeler loans, home loans, home improvement loans, loans against property and shares, personal loans, and rural livelihood advancement loans etc.

About Sumitomo Mitsui Financial Group (SMFG)

SMFG is one of the largest global banking and financial service groups, offering a diverse range of financial services including commercial banking, leasing, securities and consumer finance and is headquartered in Japan. SMFG is listed on the Tokyo and New York (via ADR) Stock Exchanges and has a market capitalization of approximately US$97.5 billion (as of 30th June 2025). SMFG is one of the global systemically important banks (G-SIBs) and has high credit ratings of A1 by Moody's Investors Service and A- by Standard & Poor's.

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