

### **CARE Ratings Limited reaffirms CARE AAA (Is) rating to India ICC**

**Mumbai, December 21 2018:** CARE Ratings Limited (Formerly known as Credit Analysis & Research Limited) has reaffirmed the rating of CARE AAA (Is) to the India International Clearing Corporation (IFSC) Limited (India ICC). The rating of AAA (Is) is being assigned for the second consecutive year by CARE Ratings Limited to India ICC. This is the highest rating given by CARE Ratings Limited and indicates a stable outlook for the company. The rating is based on the strong parentage of India ICC, experienced board of directors and management, sound corporate governance framework, robust collateral, risk management and margining framework, sound systems and technology infrastructure, adequate default fund etc.

#### **About India ICC**

The India International Clearing Corporation (IFSC) Limited (India ICC) is an AAA rated, ISO/IEC 27001:2013 certified Clearing Corporation established at the International Financial Services Centre (IFSC), GIFT City, Gandhinagar. It is a wholly owned subsidiary of the BSE Ltd. and provides clearing & settlement and risk management services to the India International Exchange (IFSC) Limited (India INX), also located at the IFSC, GIFT City. India ICC commenced operations on January 16, 2017 and clears and settles various types of instruments such as equity and index derivatives, currency derivatives, commodities derivatives and debt securities. The derivatives contracts are cash settled and the debt securities are settled in DvP1 mode. India ICC engages with International Central Securities Depositories (ICSDs), such as Clearstream Banking S. A. for debt securities settlement, complies with the Principles for Financial Market Infrastructure (PFMI) issued by CPMI - IOSCO and is a member of CCP 12, the global association of central counterparties.

#### **About India INX**

As India's first international exchange, India INX has pioneered several firsts at GIFT IFSC since launch in January 2017. India INX is the first exchange to introduce a single platform across multi-assets i.e. equities, commodities, currencies and interest rate derivatives. India INX is also the first exchange in India to launch Gold Options. To address the requirements for Indian and foreign issuers to raise debt from global investors, India INX has been the first to set up a primary market platform, the

Global Securities Market. India INX's clearing arm, the India International Clearing Corporation (IFSC) Limited (India ICC) is the first to offer international market participants an ability to settle trades seamlessly through ICSDs (International Central Securities Depositories). This has been enabled through Clearstream, which also facilitates accepting foreign securities as collateral. India INX derivatives trading turnover has crossed USD 130+ billion as on date.

For further information, please contact:

**India INX**

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