

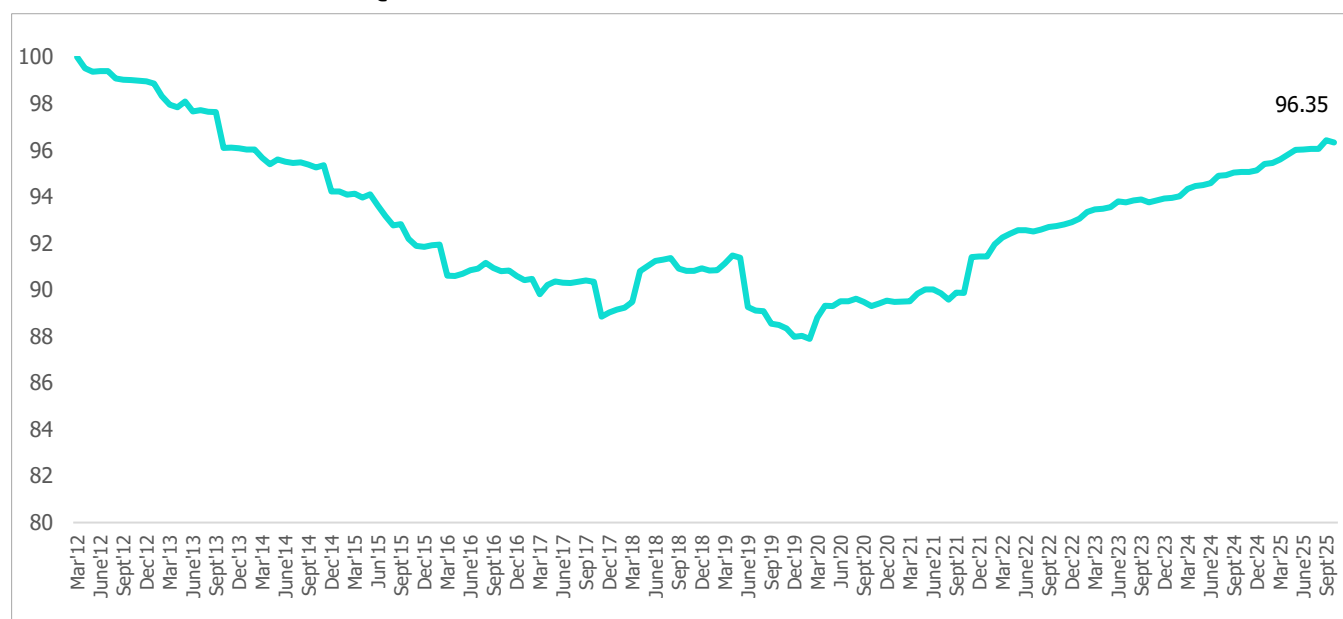
# CareEdge Debt Quality Index: November 2025



December 31, 2025 | Ratings

The CareEdge Debt Quality Index (CDQI) has witnessed upward trend since November 2021. The index inched higher to 96.35 in November 2025 vis-a-vis 96.32 in October 2025 due to increased rated debt in the higher rated categories.

## Exhibit 1: Movement in CDQI



Source: CareEdge calculations

## About CDQI

CareEdge Debt Quality Index (CDQI) denotes the quality of debt that can be interpreted over time and juxtaposed with other developments in the financial sector. The CDQI captures, on a scale of 100 (index value for the base year FY12), whether the quality of debt is improving or declining. Intuitively an upward movement indicates an improvement in the quality of debt benchmarked against the base year. As it is contemporary with minimum time lags, the health of the debt and credit markets is encapsulated on a near-real-time basis.

The dataset comprises 1,685 companies from our portfolio of 2,980 companies as of March 2012. The dataset is revisited at regular intervals and is replaced suitably with a new set of companies with a similar rating and an approximate volume of outstanding debt rated in case an entity ceases to have a rating coverage. Currently, the volume of debt of the sample companies stands at Rs 56.13 lakh crore in November 2025.

For detailed methodology see:

<http://www.careratings.com/pdf/Banner/CDQI%20PR%20&%20Report%20%20for%20website.pdf>

**Annexure 1: Movement in CDQI**

Month	CDQI – Index	Change	Month	CDQI - Index	Change
Dec-23	93.91	+0.07	Dec-24	95.13	+0.06
Jan-24	93.95	+0.04	Jan-25	95.41	+0.28
Feb-24	94.02	+0.07	Feb-25	95.45	+0.04
Mar-24	94.33	+0.31	Mar -25	95.60	+0.15
Apr-24	94.45	+0.12	Apr -25	95.81	+0.21
May-24	94.49	+0.04	May-25	96.01	+0.20
Jun-24	94.58	+0.09	Jun-25	96.02	+0.01
July-24	94.90	+0.32	July-25	96.05	+0.03
Aug-24	94.92	+0.02	Aug-25	96.05	+0.00
Sep-24	95.04	+0.12	Sep-25	96.43	+0.38
Oct-24	95.06	+0.02	Oct-25	96.32	-0.11
Nov-24	95.07	+0.01	Nov-25	96.35	+0.03

Source: CareEdge calculations

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