SEBI Chairman Shri Tuhin Kanta Pandey inaugurates PaRRVA pilot launch, a standard framework for investment performance verification by CareEdge Ratings in collaboration with NSE

Mumbai, December 8, 2025: CARE Ratings Limited, in collaboration with the National Stock Exchange of India Limited (NSE), today announced the pilot launch of Past Risk and Return Verification Agency (PaRRVA), a first-of-its-kind global initiative conceptualised by **SEBI**. The pilot was inaugurated by SEBI Chairman Shri Tuhin Kanta Pandey today. This unique framework validates risk-return metrics for Investment Advisors, Research Analysts, and Trading Members, thereby ensuring greater credibility, compliance, and investor trust.

As India's investor base continues to grow, PaRRVA is well-positioned to become a key enabler of transparent communication of performance verification in the securities market. By subjecting every performance claim to independent verification, this unique framework helps investors make more informed decisions and builds greater trust across the entire investment ecosystem.

PaRRVA is designed to bring transparency and standardisation to performance claims made by financial intermediaries. It ensures that all risk-return metrics presented to investors are independently verified and compliant with the verification methodologies developed in line with recommendations from Industry participants.

Intermediaries can submit their recommendations through secure API-based integration or file uploads, following which PaRRVA – PDC conducts a comprehensive validation and generates risk and return metrics. Close to 50 different risk and return matrices are computed based on transaction data directly sourced from the stock exchanges and clearing corporations, which will be disseminated to investors via the PaRRVA platform. Investors can also view the reports by scanning QR code or using a link directing investors to the official PaRRVA portal.

Shri Tuhin Kanta Pandey, Chairman, Securities and Exchange Board of India (SEBI), addressing the event mentioned that for investors, PaRRVA gives clarity and confidence. PaRRVA, in due course, will provide investors with credible performance data related to investment services offered to them. For regulated entities, PaRRVA will provide a platform to showcase genuine performance to clients.

Investor transparency is the cornerstone of sustainable market development. PaRRVA reaffirms SEBI's unwavering commitment to keep India's securities markets fair, transparent, orderly and resilient.

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Sharing his view on the PaRRVA launch, **Shri Ashishkumar Chauhan, MD & CEO, National Stock Exchange (NSE)** said, "PaRRVA is an important SEBI-led step towards strengthening transparency, standardisation and investor confidence in performance-related disclosures. NSE is pleased to support this initiative by providing the PaRRVA Data Centre (PDC), enabling the framework to leverage authenticated market data for robust risk and return verification. We believe this will enhance trust in the ecosystem and help investors make more informed decisions."

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Speaking at the event, **Shri Mehul Pandya, MD & Group CEO, CARE Ratings Limited** said, "PaRRVA brings a new level of trust, discipline and transparency to the financial advisory space. Investors today demand credibility, and PaRRVA's independent validation framework ensures they receive accurate, standardised and unbiased performance information. This initiative reinforces our commitment to strengthening market integrity and empowering investors with reliable data."

PaRRVA strengthens compliance by preventing selective presentation of returns, avoiding client-specific claims and ensuring that every metric is backed by the required disclosures. The platform's secure data architecture, along with T+1 validation for portfolios and end-of-day checks for intraday strategies, helps maintain both accuracy and speed.

The platform is now live and accessible at www.careparrva.com

About CareEdge Ratings:

CareEdge is a knowledge-based analytical group offering services in Credit Ratings, Analytics, Consulting and Sustainability. Established in 1993, the parent company CARE Ratings Ltd (CareEdge Ratings) is India's second-largest rating agency, with a credible track record of rating companies across diverse sectors and holding leadership positions in high-growth sectors such as BFSI and Infra. The wholly-owned subsidiaries of CareEdge Ratings are (I) CARE Analytics & Advisory Private Ltd (II) CARE ESG Ratings Ltd, and (III) CareEdge Global IFSC Ltd. CareEdge Ratings' other international subsidiary entities include CARE Ratings (Africa) Private Ltd in Mauritius, CARE Ratings South Africa (Pty) Ltd, and CARE Ratings Nepal Ltd.: www.careratings.com

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE is the world's largest derivatives exchange by trading volume (contracts) as per the statistics maintained by Futures Industry Association (FIA) for calendar year 2024. NSE is ranked 2nd in the world in equity segment by number of trades (electronic order book) in 2024, as per the statistics maintained by World Federation of Exchanges (WFE).

For more information, please visit: www.nseindia.com

For any media queries please contact: Email ID: cc@nse.co.in

As part of the PaRRVA initiative under SEBI's guidance, NSE plays a pivotal role as the PaRRVA Data Centre (PDC). In accordance with SEBI's circular dated April 4, 2025, NSE has formally consented to act as the PDC for CARE Ratings Limited in its role as PaRRVA. This collaboration is designed to enhance transparency and reliability in risk and return verification processes, ensuring that Investment Advisers, Research Analysts, and Algo providers can showcase accurate and standardized reports.

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