



PR No.28/2026

SEBI operationalises Past Risk and Return Verification Agency (“PaRRVA”)

CARE Ratings Limited was granted recognition as PaRRVA with National Stock Exchange of India Limited acting as PaRRVA Data Centre (“PDC”) under the [framework](#) specified by SEBI on April 4, 2025. Pilot phase of PaRRVA was launched on December 8, 2025. Post completion of pilot phase, PaRRVA will begin providing its services on regular basis from May 4, 2026.

This operationalisation of PaRRVA will enable regulated entities to showcase their verified performance and at the same time empower investors with access to such performance.

PaRRVA will provide verified performance for the services of investment advisory, research services and algorithmic trading. Such regulated persons will be able to utilize PaRRVA verified performance in their advertisements, in accordance with applicable regulatory provisions. The website of PaRRVA can be accessed [here](#).

Mumbai
April 29, 2026