

Date: August 5, 2025
SE/2025-26/50

To,

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| The General Manager Corporate Relation Department BSE Limited Phiroze Jeejeebhoy Towers 14 th Floor, Dalal Street Mumbai 400 001 Scrip Code: 534804 | The National Stock Exchange India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 Scrip Code: CARERATING |
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Dear Sir/ Madam,

SUB: PRESS RELEASE AND INVESTOR PRESENTATION FOR THE QUARTER ENDED JUNE 30, 2025

Please find enclosed herewith the Press Release and Investor Presentation of CARE Ratings Limited for the quarter ended June 30, 2025, as per the requirement of Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Manoj Kumar CV
Company Secretary & Compliance Officer

Encl: As Above

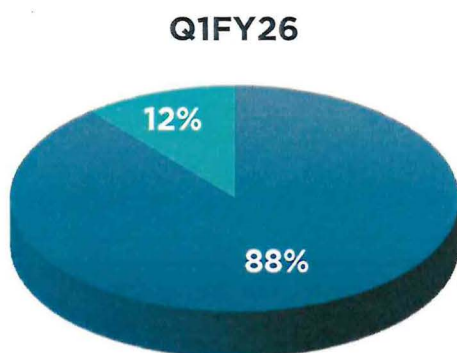
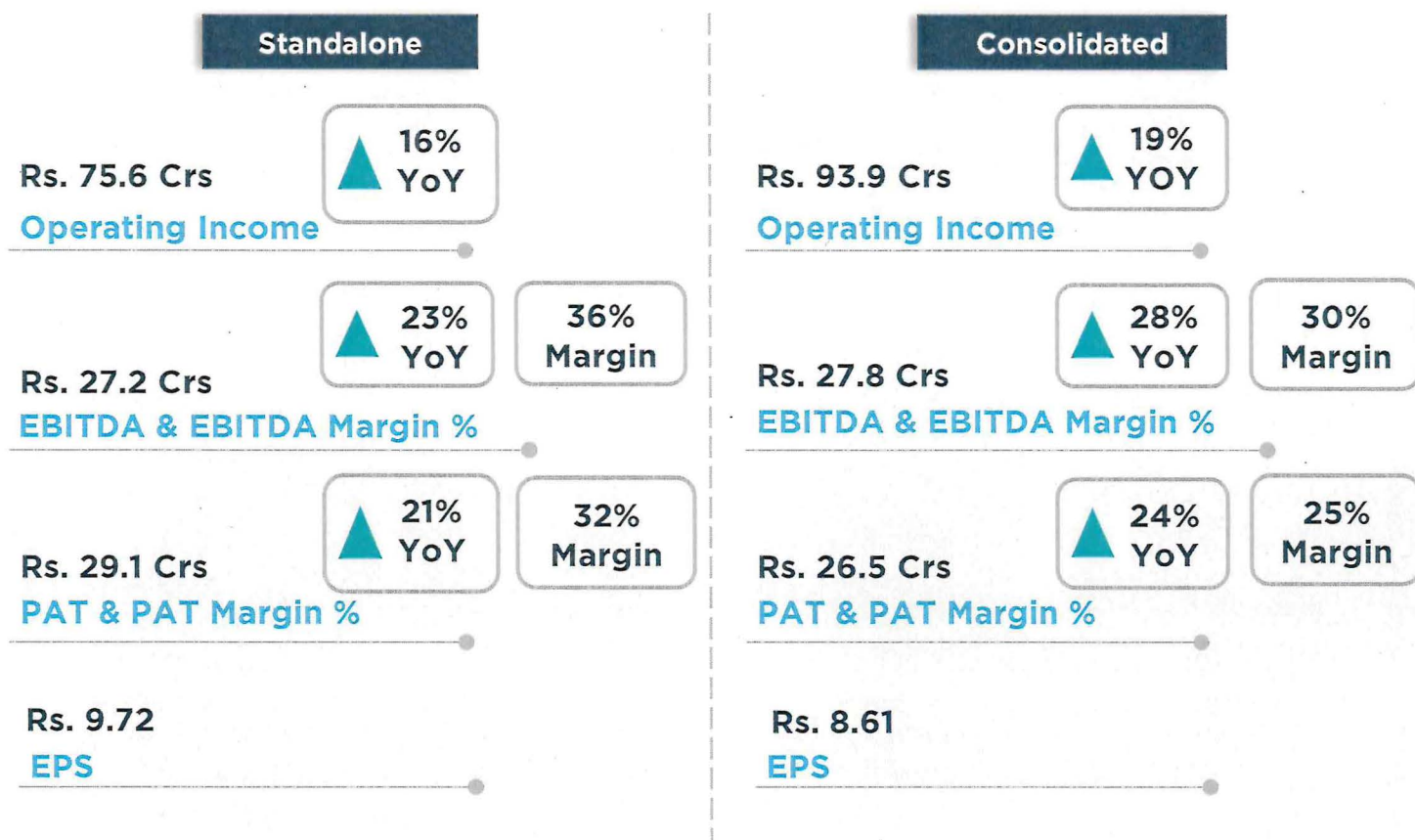
CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

Investor Release: 05th August, 2025, Mumbai

CARE Ratings Limited (NSE: CARE, BSE: 534804)

The Board of Directors of CARE Ratings Limited have declared its unaudited financial results for the quarter ended 30th June 2025



- Ratings Business
- Non - Ratings Business



The Indian economy has been largely resilient, recording a GDP growth of 6.5% in FY25. This was supported by an improvement in private consumption growth at 7.2% in FY25 compared to 5.6% in the previous year. Growth in investment was at 7.1% in FY25, mainly led by government's continued focus on capex. High-frequency indicators have shown a mixed trend with encouraging trend seen in GST collections and e-way bills, while auto sales data points towards some moderation.

Fund raising activity in the economy witnessed an uptick in Q1 FY26 compared to a year ago levels. Corporate bond issuances were recorded at Rs 3.4 lakh crore in Q1 FY26, 66% higher than the corresponding quarter last year. Commercial paper issuances also rose, reaching Rs 4.5 lakh crore in Q1 FY26, marking a nearly 19% increase.

Overall bank credit offtake moderated to 9% (y-o-y) as of May-25, compared to 19.8% growth in the year ago period. This moderation can be attributed to an unfavourable base, subdued momentum and focus on managing the Credit-to-Deposit (CD) ratio. Credit growth to large industries and services moderated to 5.9% as of May-25 compared to 16.8% last year. Credit growth to NBFCs contracted by 0.3% as of May-25, marking a reversal from the 16.0% growth seen a year ago. Regulatory tightening, base effects, and increased reliance on foreign and capital market funding have weighed on the credit growth to NBFCs.

Looking ahead, we expect the domestic economy to hold up relatively well, albeit with some moderation. On the investment front, while the Centre's focus on capex remains encouraging, the global economic uncertainties pose as headwinds for a meaningful revival in private capex. Furthermore, a broad-based consumption improvement remains a critical monitorable. Easing inflation, RBI rate cuts and favourable prospects for monsoon and kharif crop sowing are positive aspects for the domestic economy. However, a volatile external environment remains a challenge.

Note: The growth figures for bank credit include the impact of the merger of a non-bank with a bank. Data on corporate bond issuances includes public issues and private placements. This data was extracted from Prime Database on 17th July 2025.

Commenting on the results for Q1FY26, Mehul Pandya, Managing Director & Group CEO of CareEdge, said:

FY26 commenced on a positive note despite the challenging global macroeconomic environment. On a standalone basis, revenue from operations for Q1 FY26 registered a robust 16% year-on-year growth, while at the consolidated level, revenue grew by 19% over the same period. The profitability at standalone and consolidated levels also reflected healthy growth.

This performance has been primarily driven by a healthy uptick in ratings business across the segments. Our non-ratings businesses continued their momentum of providing a good contribution in the consolidated performance. However, we continue to emphasise that our financial performance is best viewed through an annual lens.

Looking ahead, we remain committed to continuously deepening our core capabilities, expanding our geographic reach, and sharpening our competitive edge — to ensure we continue to make positive impact across all the markets we serve.



About CareEdge

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 strong position across the segments. The wholly-owned subsidiaries of CareEdge Ratings are (I) CARE Analytics & Advisory Private Ltd (previously known as CARE Risk Solutions Pvt Ltd), (II) CARE ESG Ratings Ltd, (previously known as CARE Advisory Research and Training 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

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

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investor.relations@careedge.in

www.careratings.com

Investor Relations Advisors :



CIN: U74140MH2010PTC204285

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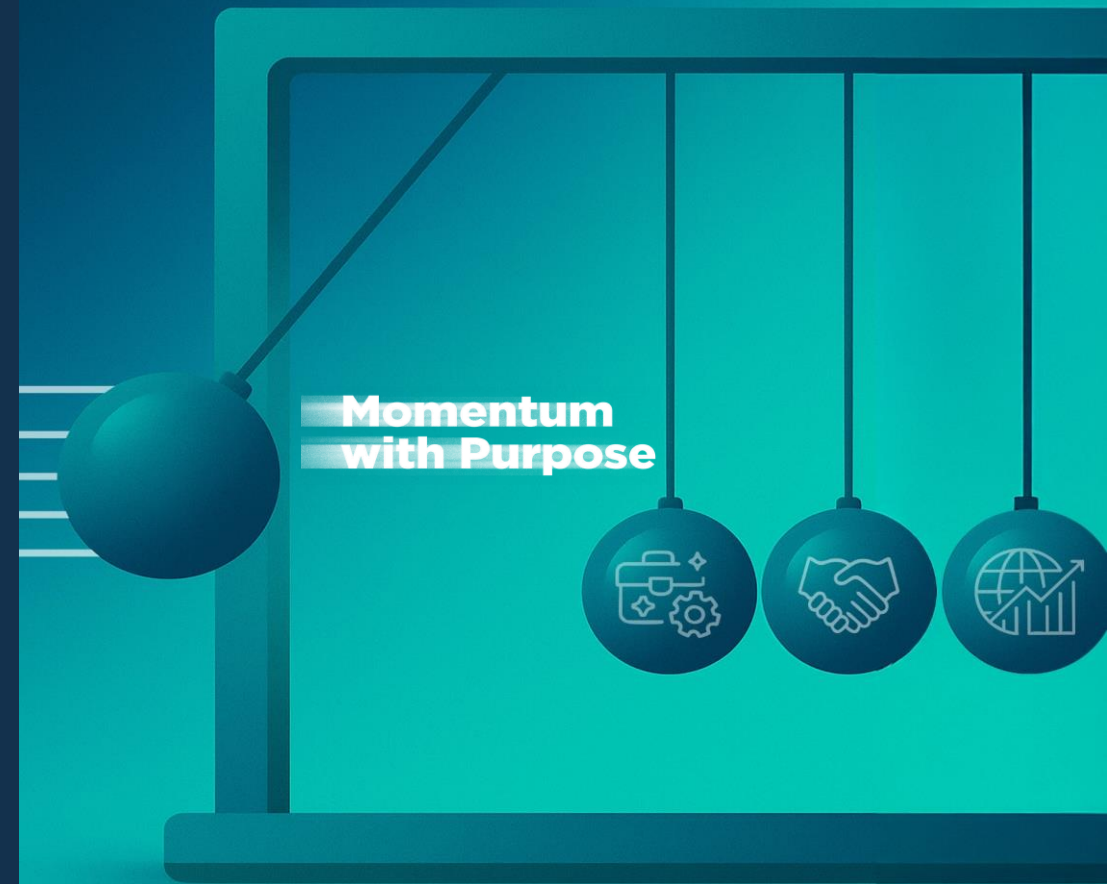




CARE Ratings Limited

Investor Presentation

Q1 FY26



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **CARE Ratings Ltd.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

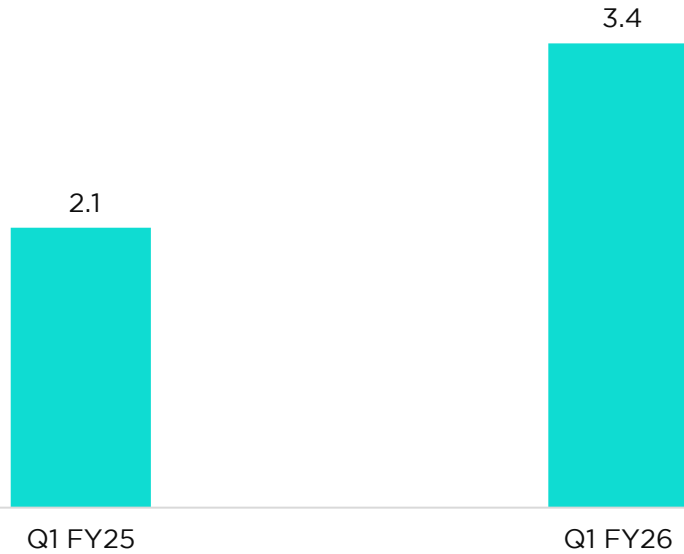
This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

A photograph of two business people in suits shaking hands, overlaid with a teal gradient. The image is used as a background for the title.

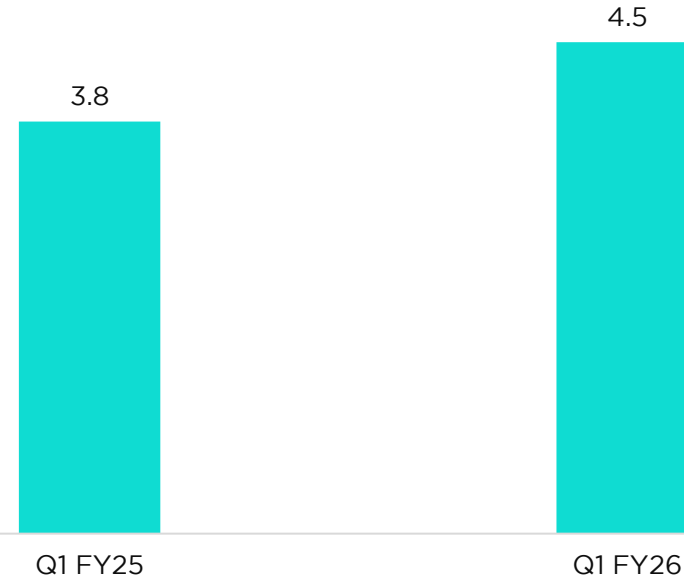
MACRO-ECONOMIC INDICATORS

Corporate Bond Issuances* (Rs. Lakh Crore)



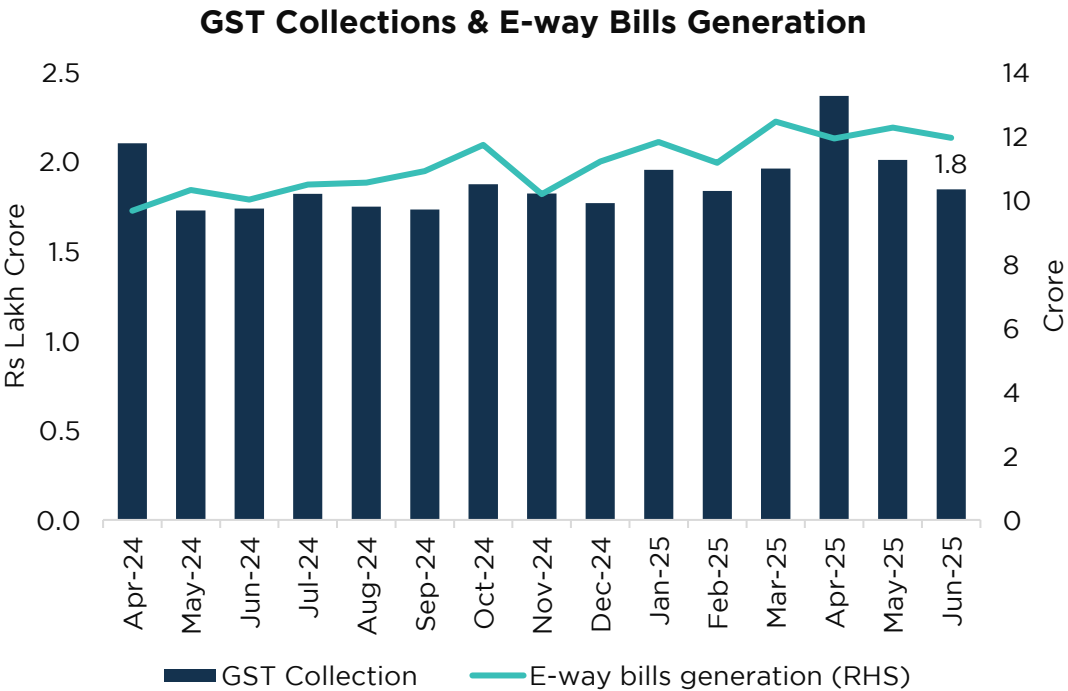
Source: Prime database; Data Extracted on 17th July 2025;
* Includes public issues as well as private placements

Commercial Paper Issuances (Rs. Lakh Crore)

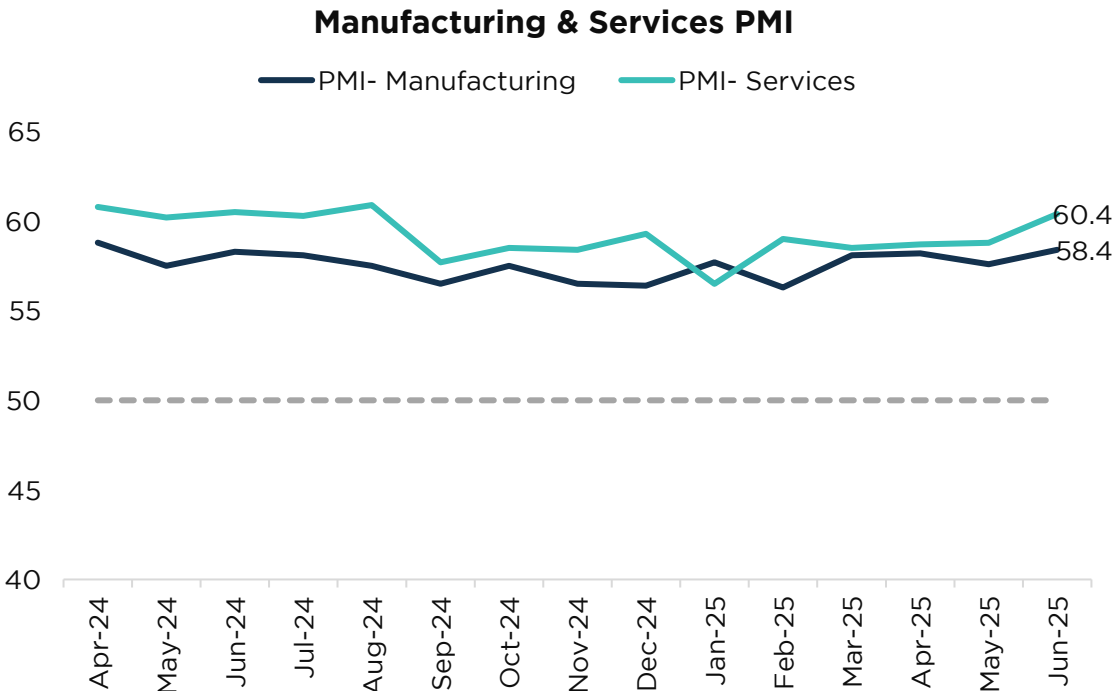


Source: RBI

- Fundraising activity in the economy witnessed a notable uptick in Q1 FY26 from a year ago levels.
- Issuances of corporate bonds and commercial papers rose by 66% (YoY) and 19% (YoY) respectively.

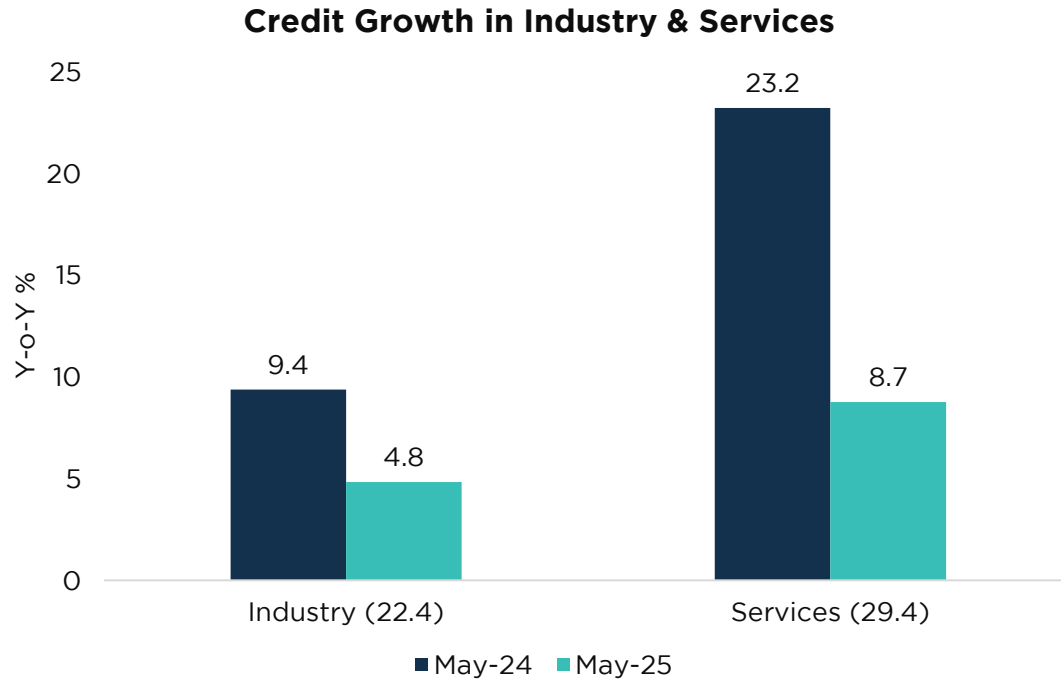


Source: CIEC

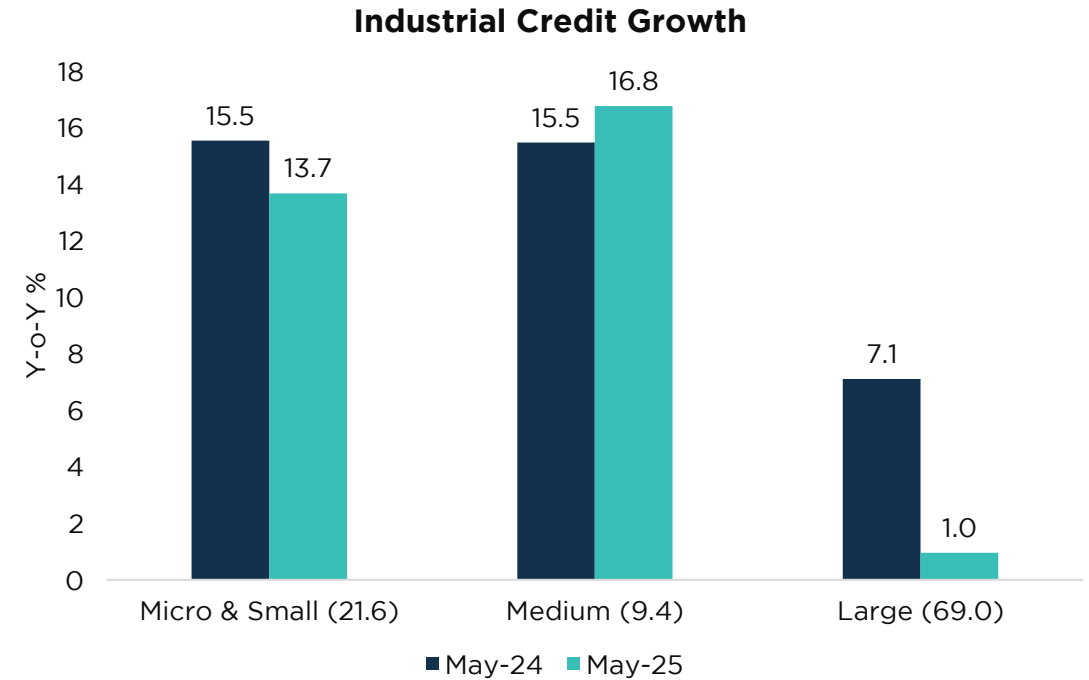


Source: CEIC

- GST collections and E-way bills generation remain at healthy levels.
- Both manufacturing and services PMIs improved in June 2025, staying firmly in the expansion zone.

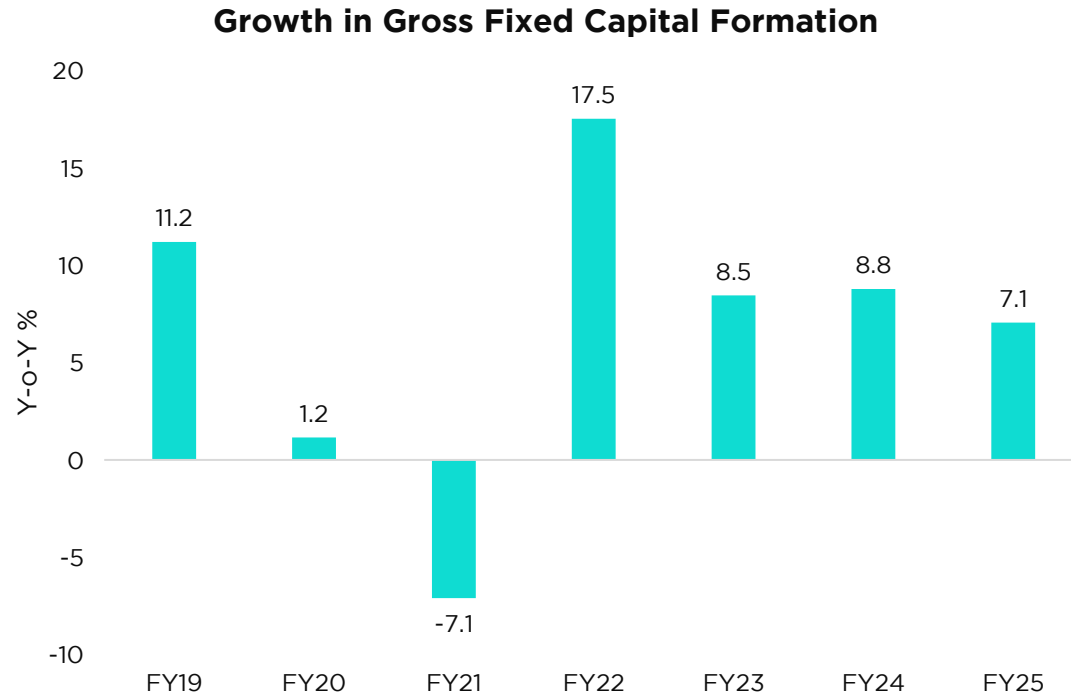


Source: RBI; Note: Figures in bracket represent % share in overall bank credit; Bank credit growth data includes the impact of the merger of a non-bank with a bank

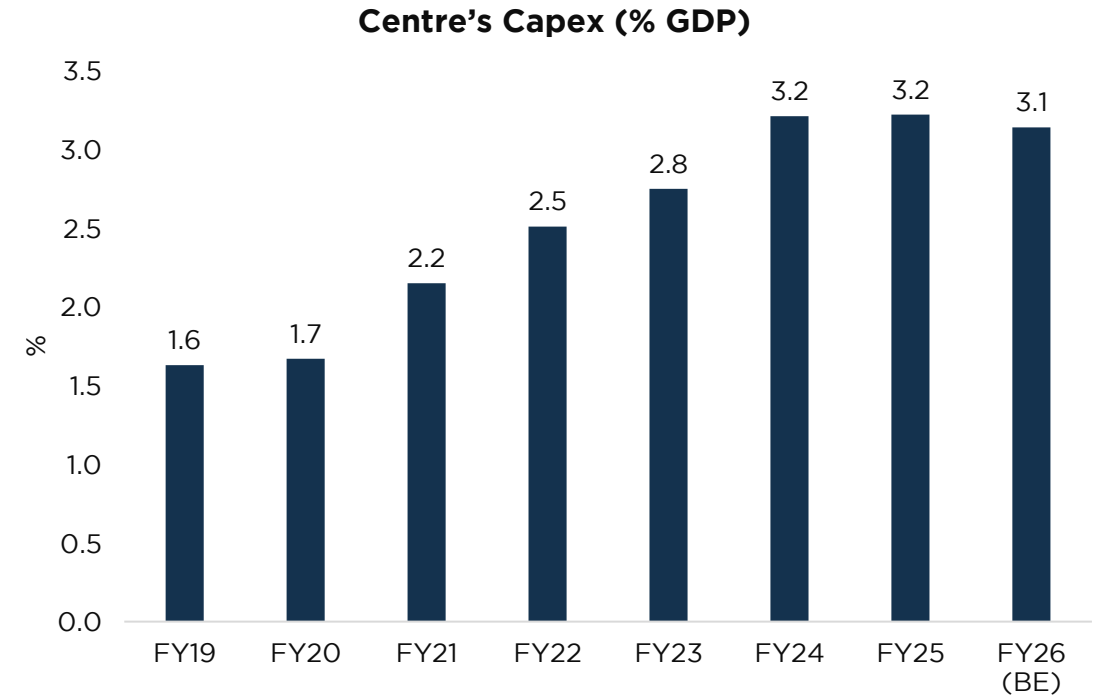


Source: RBI; Note: Figures in bracket represent % share in industrial bank credit; Bank credit growth data includes the impact of the merger of a non-bank with a bank

- Overall bank credit offtake moderated to 9% (y-o-y) as of May-25, as compared to 19.8% in previous year.
- This moderation can be attributed to an unfavourable base, subdued momentum and focus on managing the Credit-to-Deposit (CD) ratio.
- Credit growth to large industries and services combined moderated to 5.9% as of May-25 compared to 16.8% last year.



Source: CMIE



Source: Union Budget Documents; CGA, CMIE; Note: (BE): Budget Estimate

- Investment growth was at 7.1% in FY25, mainly driven by government's thrust on capex.
- Centre's capex focus is expected to continue with capex-to-GDP budgeted at 3.1% in FY26, compared to 1.7% seen during FY15-19.

FINANCIALS

Standalone

Rs. 75.6 Crs
Operating Income



Rs. 27.2 Crs
EBITDA & EBITDA Margin %



**36%
Margin**

Rs. 29.1 Crs
PAT & PAT Margin %



**32%
Margin**

Rs. 9.72
EPS

Consolidated

Rs. 93.9 Crs
Revenue from Operations



Rs. 27.8 Crs
EBITDA & EBITDA Margin %



**30%
Margin**

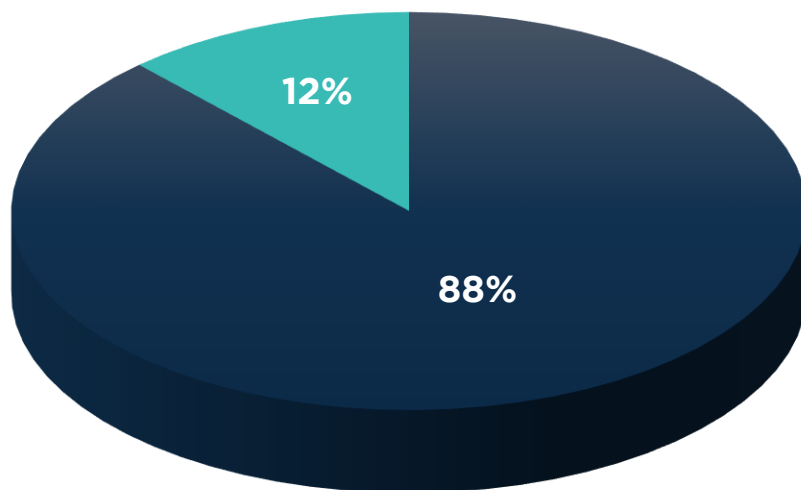
Rs. 26.5 Crs
PAT & PAT Margin %



**25%
Margin**

Rs. 8.61
EPS

Q1FY26



■ Ratings Business ■ Non - Ratings Business

Rs. 82.9 Crs
Ratings Business

▲ **18%**
YoY

Rs. 11.0 Crs
Non-Ratings Business

▲ **30%**
YoY

The non-rating business segment's contribution to consolidated revenue increase to 12%, even as the ratings segment recorded a strong 18% growth

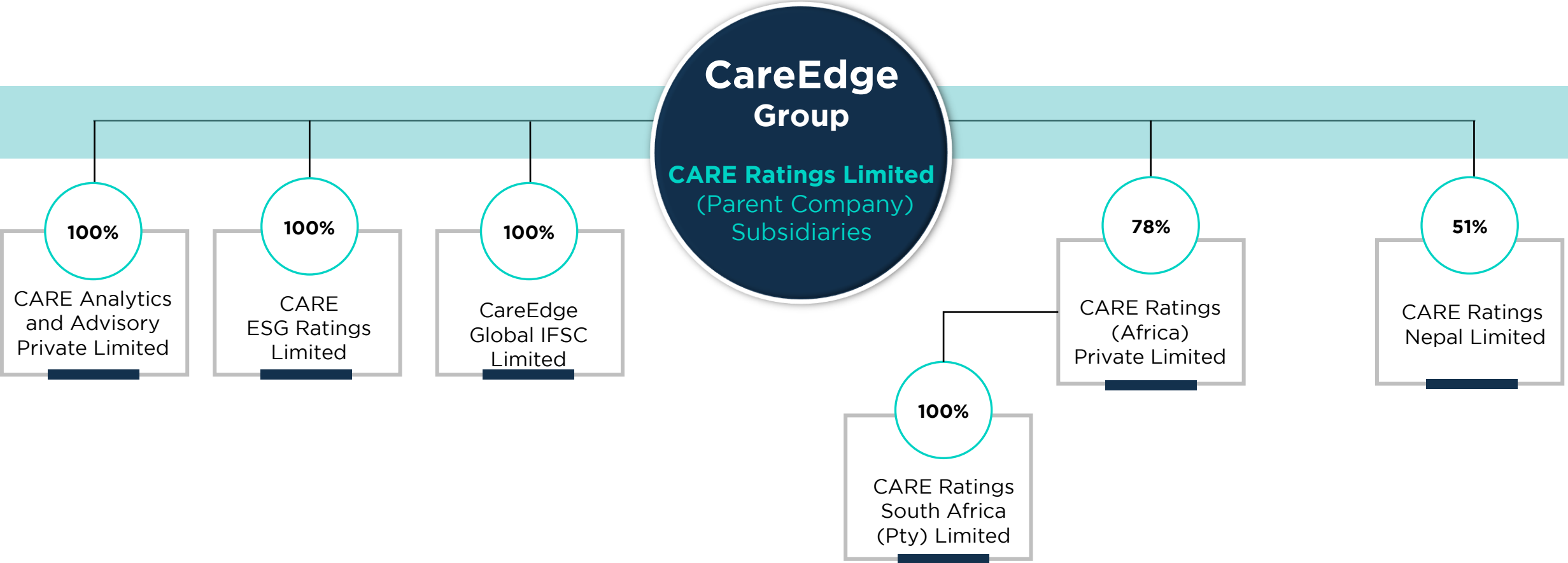
ABOUT US

Our Vision

To be a **global research and analytics company** that **enables risk mitigation** and **superior decision making**

Our Mission

To provide **best-in- class tools, analyses, and insights**, enabling customers to **make informed decisions**



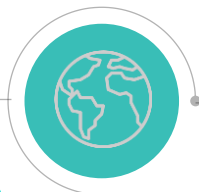
Credit Ratings Business

Other Ratings



CareEdge Ratings – India

- ✓ Incorporated in 1993, India's second largest credit rating agency licensed by SEBI & accredited by RBI
- ✓ credible track record of rating companies of diverse sectors and a strong position across the segments



CareEdge Global IFSC Limited

- ✓ Licence received from International Financial Services Centres Authority (IFSCA)
- ✓ CareEdge Global offers Sovereign Credit Ratings & Global Scale Ratings of Issuers and Debt securities
- ✓ In July 2025, CareEdge Global received accreditation from the RBI as an eligible International Credit Rating Agency



CARE Ratings (Africa) Private Limited

- ✓ Incorporated in 2014 and has rated USD 3 billion debt since inception.
- ✓ Licensed by FSC, Mauritius and CMA, Kenya and accredited by BOM
- ✓ Multilateral and Institutional Shareholding - AFDB, MCB Eq. Fund and SBM (NFC) etc.
- ✓ Established CARE Ratings South Africa (Pty) Ltd. and has received the regulatory approval from FSCA to offer Credit Ratings including Sovereign Ratings in South Africa



CARE Ratings Nepal Limited

- ✓ Incorporated and registered in Nepal, Licensed by SEBON, Institutional Shareholding
- ✓ Significant coverage of Nepal's financial services landscape
- ✓ Highest market share in Nepal on the basis of no. of instrument



CARE ESG Ratings Limited

- ✓ SEBI registered, India's premier ESG Rating Provider (ERP)
- ✓ SEBI registration to function as a Category I ERP on May 2, 2024
- ✓ CareEdge - ESG released its first ESG ratings on six sectors in FY 25
- ✓ 50% market share achieved as an Issuer-pays ERP as of March 31, 2025

Advisory Services

Advisory & Consulting Practice

- Bespoke Consulting
- Feasibility Studies
- Financial appraisals
- Techno-Economic Viability (TEV) studies

Sustainability Practice

- ESG Strategy and Integration
- Green/Social Bond SPOs
- BRSR/ESG/GRI Reporting
- Climate Change & Decarbonisation Strategy

Analytics Services

Risk Consulting

- Valuation Services (MLD, Unlisted Bonds)
- Scorecard & Model Creation Validations
- Policy, Framework & ICAAP, & Stress Testing Support

Digital Banking Solutions

- Customer Journey enhancements
- Platform evaluation support
- Project Management services for Credit Platform Implementations

Grading Services

- AIF /MFI / COCA/ NGO/ LPG Grading
- Corporate Governance

Research Services

- Customized Sectoral Research
- Industry Risk Scores
- Research for Global Fund Houses

Risk Analytics

- **ICP – Integrated Credit Platform**
RLOS, CLOS, Internal Rating Models
- **ICM –Integrated Credit Monitoring**
EWS++, Credit Monitoring & Fraud Detection
- **Regulatory & Risk Modelling**
IFRS Models (PD, LGD, EAD), Basel III Compliance (Credit, Market & Operational Risk), Data Products & Risk Scorecards, Model Risk Management



V. Chandrasekaran

Chairman -
Non-Executive Independent Director



Gurumoorthy Mahalingam

Non-Executive Independent Director



Rajiv Bansal

Non-Executive Independent Director



Manoj Chugh

Non-Executive Independent Director



Indrani Banerjee

Non-Executive Independent Director







Sobhag Mal Jain

Non-Executive Non-Independent Director



Mehul Pandya

Managing Director & Group CEO

| | | For Q1 FY26 | Growth Vs Q1 FY25 | |
|---|---|----------------|-------------------------|---|
|  | Reports Published | 120 | 39.5% | ▲ |
|  | Webinars | 04 | 33.3% | ▲ |
|  | Knowledge Sharing & Speaker Forums | 36 | 5.8% | ▲ |
|  | Media coverages (CareEdge Headlined 550+) | 1842 | 12.3% | ▲ |
|  | Opinion pieces published in Media | 10 | 25% | ▲ |
|  | TV & Podcast interviews | 10 | 66.6% | ▲ |

Outreach Activities: Q1 FY26

CareEdge Global & Invest India - MoU

CareEdge Global signed an MoU with Invest India to serve as its Knowledge Partner for events organised by Invest India on a non-exclusive basis on June 23, 2025.



CareEdge Global - The Dialogue

CareEdge Global hosted “The Dialogue on Credit and Capital” with the IFSCA, NSE IX, and India in Sri Lanka (High Commission of India, Colombo), alongside valued partners, including TWCorp, Indo-Sri Lanka Chamber of Commerce and Industry, and the India CEO Forum - in Colombo, Sri Lanka, on June 6, 2025.



Knowledge Sharing Forums & Speaker Invitations



Knowledge Partnerships

CareEdge ESG Ratings was a Knowledge Partner with Business Today for India's Most Sustainable Companies Awards 2025.



CareEdge associated as a partner with Institutional Investor Advisory Services (IIAS) for hosting IIAS's annual conference



CareEdge Ratings partnered with the Global Real Estate Brand Awards 2025.

Company :



Ratings • Analytics • Consulting • Sustainability

CARE Ratings Limited

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Investor Relations Advisors :



Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

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