



CARE Ratings Limited

Investor Presentation

Q1 FY26



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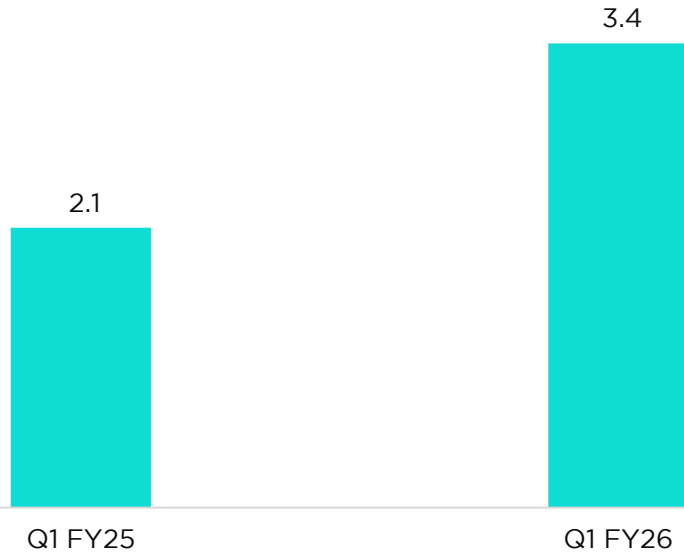
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A photograph of two business people in suits shaking hands, overlaid with a teal gradient. The image is used as a background for the title.

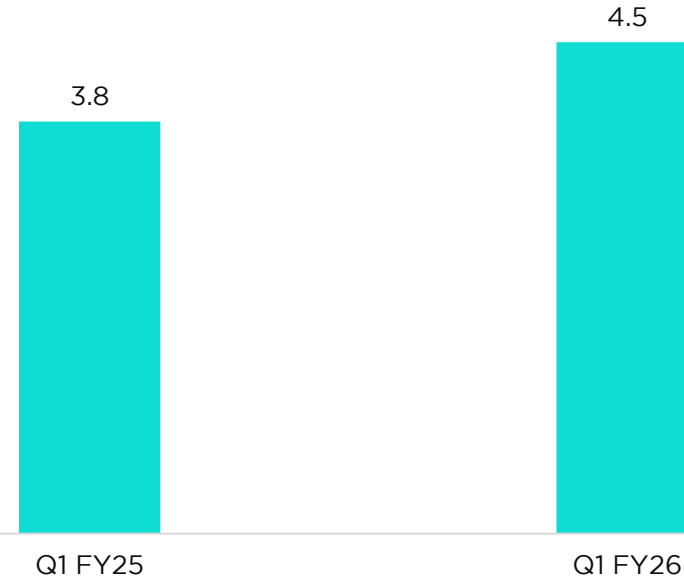
MACRO-ECONOMIC INDICATORS

Corporate Bond Issuances* (Rs. Lakh Crore)



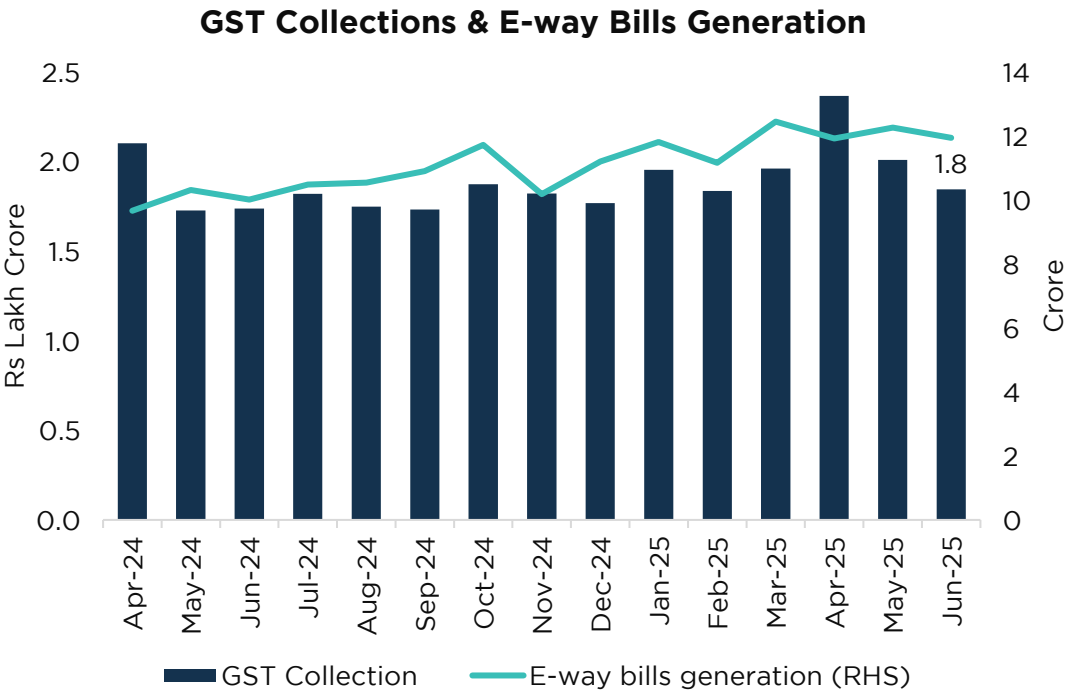
Source: Prime database; Data Extracted on 17th July 2025;
* Includes public issues as well as private placements

Commercial Paper Issuances (Rs. Lakh Crore)

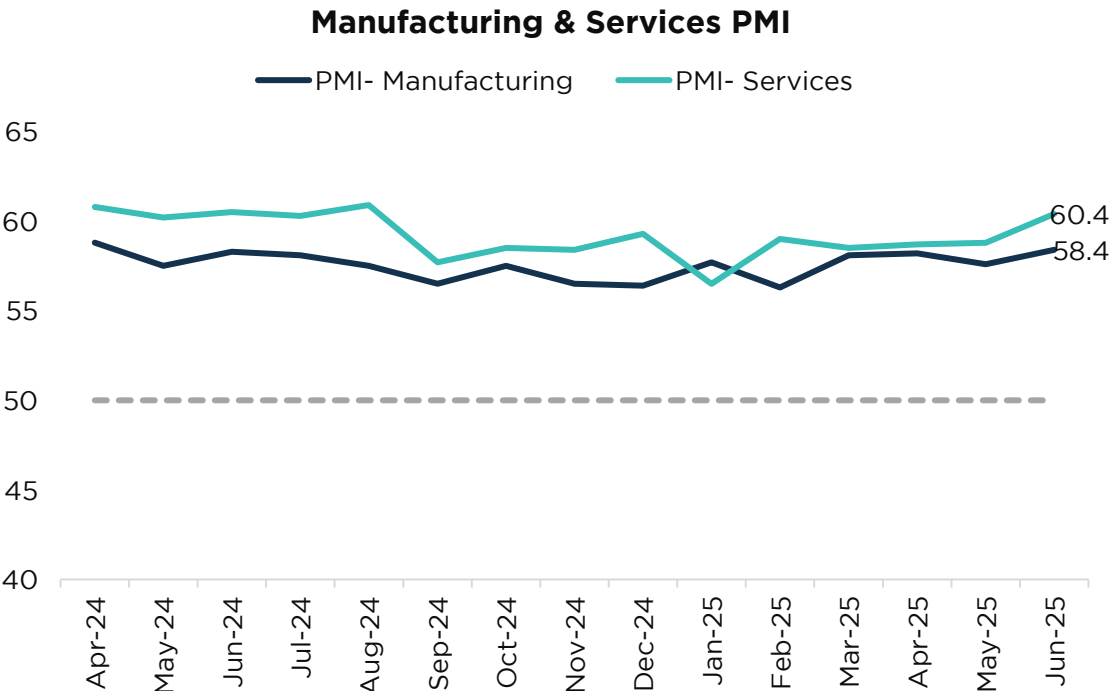


Source: RBI

- 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.

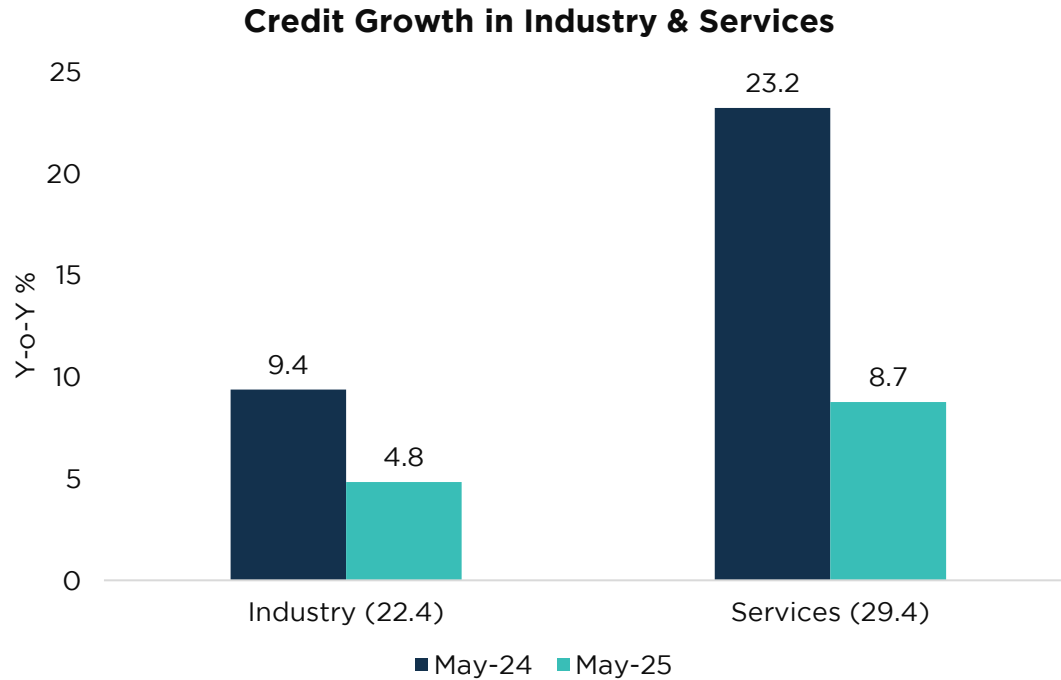


Source: CIEC

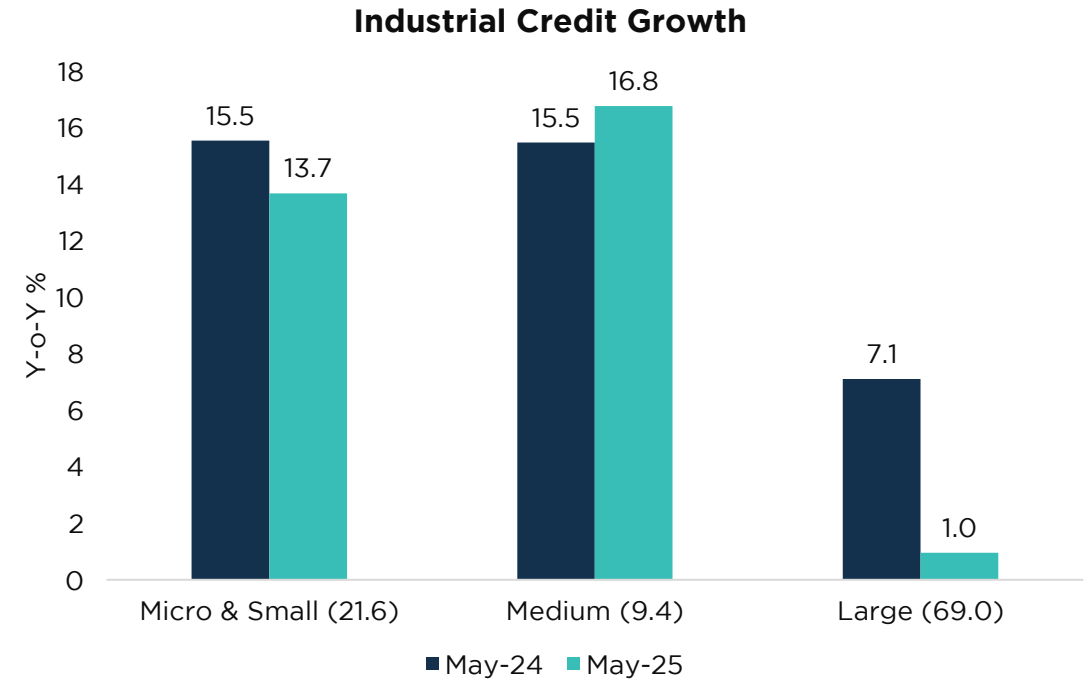


Source: CEIC

- 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.

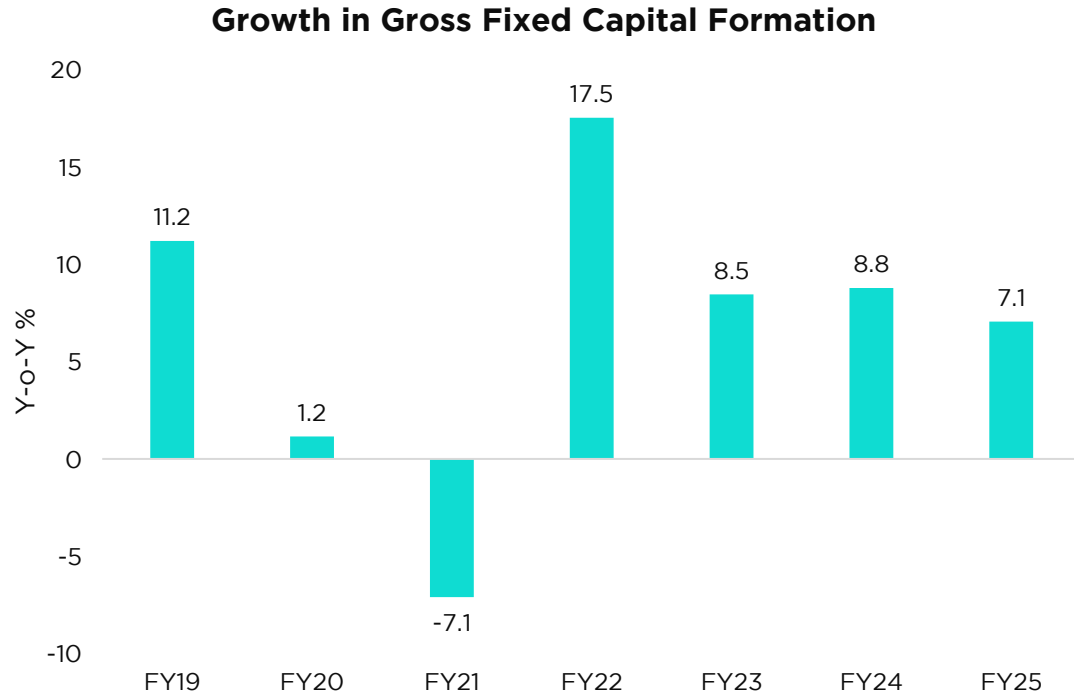


Source: RBI; Note: Figures in bracket represent % share in overall bank credit;
Bank credit growth data includes the impact of the merger of a non-bank with a bank

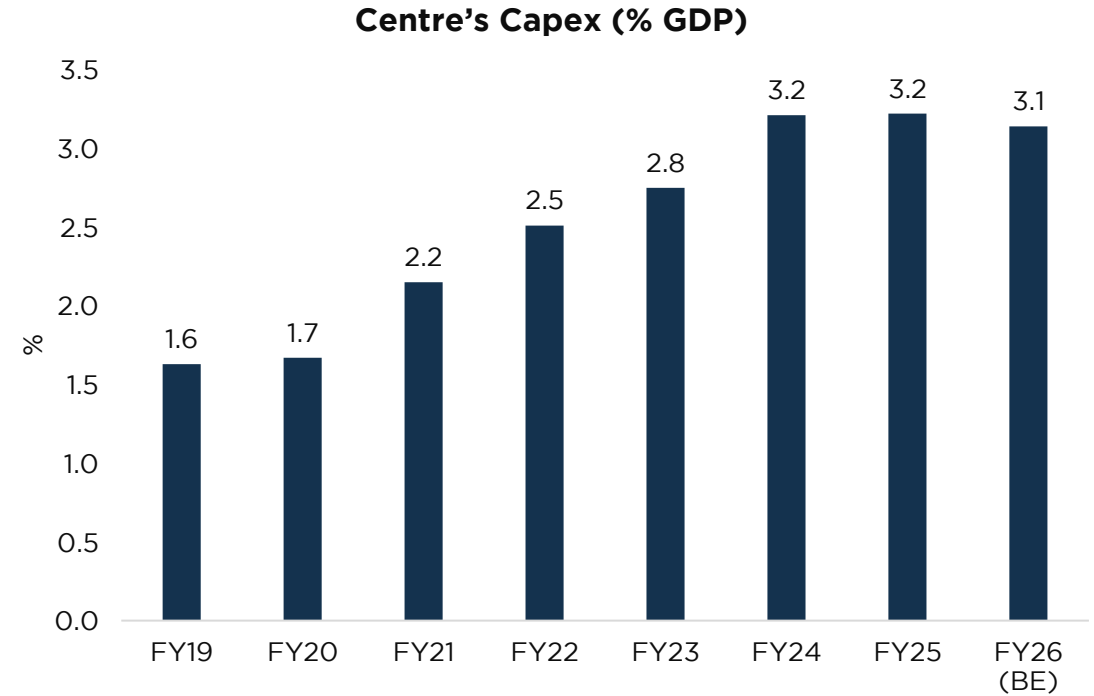


Source: RBI; Note: Figures in bracket represent % share in industrial bank credit;
Bank credit growth data includes the impact of the merger of a non-bank with a bank

- 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**

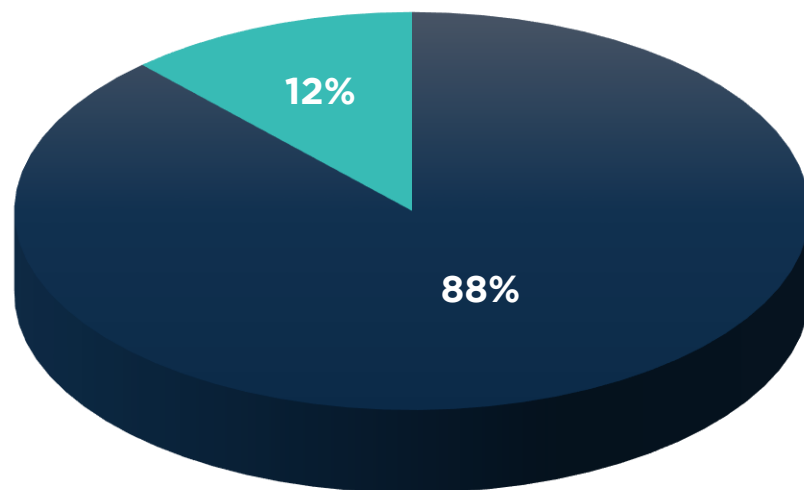
Rs. 26.5 Crs
PAT & PAT Margin %



**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

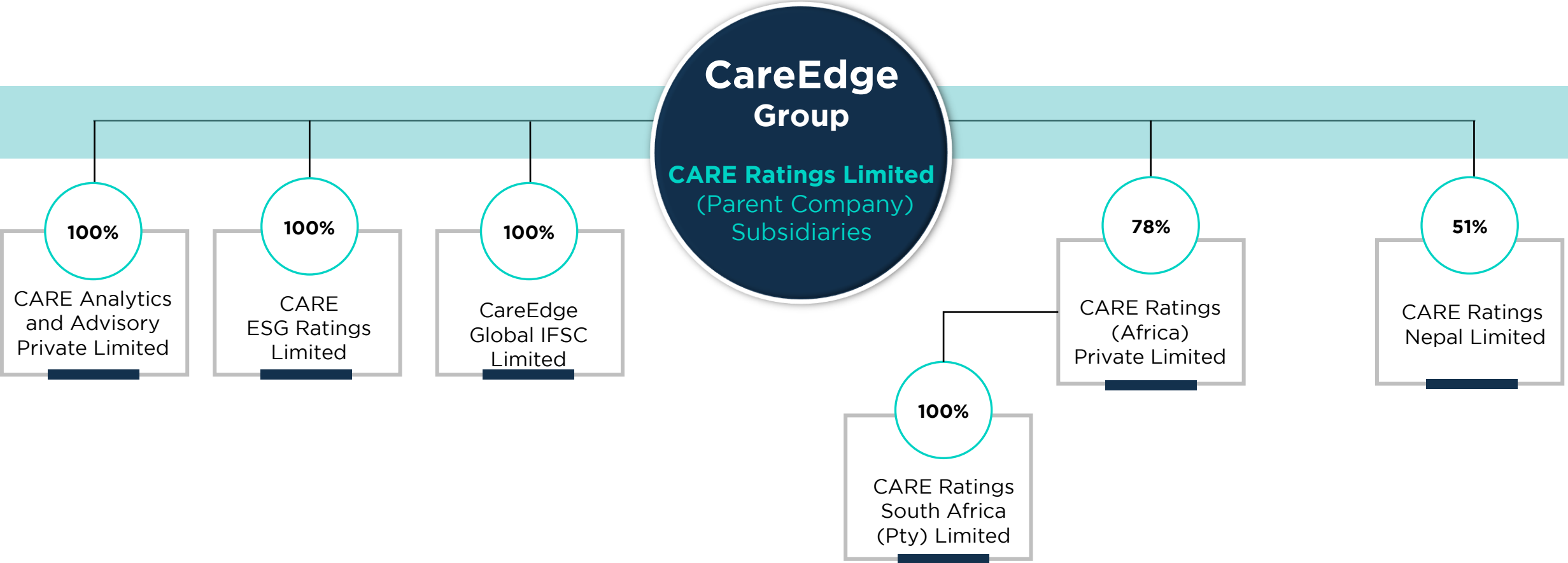
ABOUT US

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**



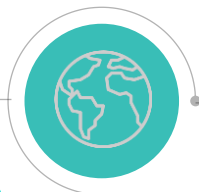
Credit Ratings Business

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

CIN: L67190MH1993PLC071691

investor.relations@careedge.in

www.careedge.in

Investor Relations Advisors :



Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

Ms. Neha Shroff/ Ms. Ami Parekh
neha.shroff@sgapl.net / ami.parekh@sgapl.net
+91 77380 73466 / +91 80824 66052

www.sgapl.net