Date: August 7, 2026
SE/2026-27/42

To,

BSE Limited Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 **Scrip Code: 534804**	**The National Stock Exchange of India Ltd.** Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 **Scrip Code: CARERATING**

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors of CARE Ratings Limited ("Company") held on August 7, 2026

With regards to the captioned matter and in compliance with regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e., on Friday, August 7, 2026, have considered and approved the Unaudited Standalone and Consolidated Financial Results ("Unaudited Financial Results") for the quarter ended June 30, 2026, along with Limited Review Report issued by B S R & Co. LLP, the Statutory Auditors of the Company. A copy of the Unaudited Financial Results together with the Limited Review Report on the said Unaudited Financial Results have been enclosed.

The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 5:30 p.m.

The above information is also being made available on the Company's website i.e. www.careedge.in.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

MANOJ KUMAR CV
MANOJ KUMAR CV
2026.08.07
17:52:17 +05'30'

Manoj Kumar CV
Company Secretary and Compliance Officer

Encl: As above

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of CARE Ratings Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of CARE Ratings Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CARE Ratings Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of 3 Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 861.03 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 232.83 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 241.22 lakhs, for the quarter ended 30 June 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   The Statement includes financial results of 3 subsidiaries as mentioned above located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Varun Kothari

Partner

Membership No.: 115089

UDIN:26115089ATWSYK7411

Mumbai

07 August 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	CARE Ratings Limited	Parent
2	CARE Analytics and Advisory Private Limited	Subsidiary
3	CARE ESG Ratings Limited	Subsidiary
4	CareEdge Global IFSC Limited	Subsidiary
5	CARE Ratings Nepal Limited	Subsidiary
6	CARE Ratings (Africa) Private Limited	Subsidiary
7	CARE Ratings South Africa (Pty) Limited	Subsidiary

B S R & Co. LLP
Chartered Accountants

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Nesco IT Park 4, Nesco Center
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Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of CARE Ratings Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of CARE Ratings Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of CARE Ratings Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Varun Kothari
Partner
Membership No.: 115089
UDIN:26115089ZDPGOT9041

Mumbai
07 August 2026

CARE Ratings Limited

CIN-L67190MH1993PLC071691

Regd. Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022.
Website : www.careratings.com | Email: investor.relations@careedge.in

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2026

(₹ in Lakhs)

SN.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11,167.95	13,067.01	9,390.50	47,307.05
II	Other income	1,479.94	1,570.71	1,369.75	5,481.48
III	**TOTAL INCOME (I +II)**	**12,647.89**	**14,637.72**	**10,760.25**	**52,788.53**
IV	**EXPENSES**				
	Employee benefits expense	5,919.52	5,256.53	5,370.04	21,467.14
	Finance cost	60.21	62.54	59.94	248.61
	Depreciation and amortisation expense	385.81	382.51	339.55	1,437.18
	Other expenses	1,785.17	1,735.27	1,246.73	6,100.25
	TOTAL EXPENSES (IV)	**8,150.71**	**7,436.85**	**7,016.26**	**29,253.18**
V	**Profit before exceptional items and tax (III)-(IV)**	**4,497.18**	**7,200.87**	**3,743.99**	**23,535.35**
VI	Exceptional items	-	-	-	-
VII	**Profit before tax expenses (V - VI)**	**4,497.18**	**7,200.87**	**3,743.99**	**23,535.35**
VIII	**Tax expenses:**				
	Current tax	1,307.65	1,874.33	1,044.06	6,217.66
	Adjustment of tax relating to earlier periods	-	3.94	-	3.94
	Deferred tax	(109.73)	(22.26)	50.19	(55.84)
	Total tax expense	**1,197.92**	**1,856.01**	**1,094.25**	**6,165.76**
IX	**Net profit for the period/year (VII - VIII)**	**3,299.26**	**5,344.86**	**2,649.74**	**17,369.59**
	Profit for the period/year attributable to:				
	Non-controlling interest	73.37	61.41	71.89	251.90
	Owners of the parent	3,225.89	5,283.45	2,577.85	17,117.68
X	**Other comprehensive income**				
	A (i) Items that will not be reclassified to profit/ (loss)	(33.43)	25.62	(41.03)	(9.83)
	(ii) Income tax relating to items that will not be reclassified to profit/ (loss)	4.85	(5.95)	9.20	1.79
	B (i) Items that will be reclassified to profit/ (loss)	18.29	142.24	(5.46)	267.02
	(ii) Income tax relating to items that will be reclassified to profit/ (loss)	-	-	-	-
	Other comprehensive income/(loss) for the period/year	**(10.29)**	**161.91**	**(37.29)**	**258.98**
	Other comprehensive income/(loss) for the period/year attributable to:				
	Non-controlling interest	4.38	3.50	(1.81)	3.75
	Owners of the parent	(14.67)	158.41	(35.48)	255.23
XI	**Total comprehensive income/(loss) for the period/year (IX + X)**	**3,288.97**	**5,506.77**	**2,612.45**	**17,628.57**
	Total comprehensive income/(loss) for the period/year attributable to:				
	Non-controlling interest	77.75	64.90	70.08	255.65
	Owners of the parent	3,211.22	5,441.87	2,542.37	17,372.92
	Paid up equity share capital (Face value ₹ 10 per share)	3,006.04	3,004.70	2,995.81	3,004.70
	Other equity				90,226.66
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)				
	Basic (₹)	10.73	17.58	8.61	57.06
	Diluted (₹)	10.70	17.51	8.56	56.83

CARE Ratings Limited
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Notes:-

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 07, 2026 and have been subjected to limited review by the statutory auditors of the Company.

2 The consolidated financial results include results of CARE Ratings Limited and its subsidiaries namely CARE Analytics and Advisory Private Limited, CARE ESG Ratings Limited, CARE Ratings (Africa) Private Limited, CARE Ratings South Africa (Pty) Limited, CARE Ratings Nepal Limited and CareEdge Global IFSC Limited.

3 The accompanying financial results have been prepared as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

4 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of the Companies Act, 2013.

5 The Company has allotted 13,400 equity shares of Rs.10 each pursuant to exercise of employee stock options during Q1 FY 26-27. As per Ind AS 102 – Share Based Payment, total cost of ESOS 2020 is recognised over vesting period.

Employee Benefit Expenses in Consolidated results includes ESOP charge under respective periods as under:

(₹ in Lakhs)

Particulars	**Quarter Ended**			**Year ended**
	June 30, 2026	**March 31, 2026**	**June 30, 2025**	**March 31, 2026**
	Unaudited	**Unaudited**	**Unaudited**	**Audited**
Share based payment expenses	57.37	39.37	67.02	175.73

6 Segment Information based on Consolidated Financial results of the Group is as follows:

(₹ in Lakhs)

	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Audited
a	**Segment Revenue**				
	Ratings and related services	9,871.37	11,767.91	8,297.75	42,340.31
	Others	1,350.51	1,324.65	1,099.34	5,058.66
	Total Segmental Revenue	**11,221.88**	**13,092.56**	**9,397.09**	**47,398.97**
	Less: Inter Segment Revenue	(53.93)	(25.55)	(6.59)	(91.92)
	Total Revenue from Operations (Net)	**11,167.95**	**13,067.01**	**9,390.50**	**47,307.05**
b	**Other Income**				
	Interest Income				
	Ratings and related services	1,400.06	1,362.48	1,159.97	4,741.88
	Others	20.29	27.20	26.36	102.48
	Total Interest Income	**1,420.35**	**1,389.68**	**1,186.33**	**4,844.36**
	Add :Other Un-allocable Income	59.59	181.04	183.42	637.12
	Total Other Income	**1,479.94**	**1,570.72**	**1,369.75**	**5,481.48**
c	**Employee benefit expenses**				
	Ratings and related services	4,950.62	4,558.33	4,391.37	17,958.27
	Others	968.90	698.20	978.67	3,508.87
	Total Employee Benefit Expenses	**5,919.52**	**5,256.53**	**5,370.04**	**21,467.14**
d	**Other Expenses**				
	Ratings and related services	1,523.95	1,311.39	1,061.49	4,906.20
	Others	261.22	423.89	185.24	1,194.05
	Total Other Expenses	**1,785.17**	**1,735.28**	**1,246.73**	**6,100.25**
e	**Segment Results (Profit before Finance Costs and Tax)**				
	Ratings and related services	4,512.16	6,976.50	3,766.71	23,160.60
	Others	(14.36)	105.86	(146.20)	(13.76)
	Unallocated	59.59	181.04	183.42	637.12
	Total Segment Result	**4,557.39**	**7,263.40**	**3,803.93**	**23,783.96**
	Less: Finance Costs	(60.21)	(62.54)	(59.94)	(248.61)
	Profit before Tax	**4,497.18**	**7,200.86**	**3,743.99**	**23,535.35**

	Particulars	As on June 30, 2026	As on March 31, 2026	As on June 30, 2025	As on March 31, 2026
a	**Segment Assets**				
	Ratings and related services	97,765.32	96,328.43	79,701.24	96,328.43
	Others	4,321.75	4,662.39	2,355.41	4,662.39
	Unallocated Assets	12,585.56	9,482.88	16,595.74	9,482.88
	Total	**1,14,672.63**	**1,10,473.70**	**98,652.39**	**1,10,473.70**
b	**Segment Liabilities**				
	Ratings and related services	13,183.17	12,405.08	12,813.44	12,405.08
	Others	3,635.24	3,756.11	1,391.88	3,756.11
	Unallocated	-	-	-	-
	Total	**16,818.41**	**16,161.19**	**14,205.32**	**16,161.19**
c	**Capital Employed**				
	Ratings and related services	84,582.15	83,923.35	66,887.80	83,923.35
	Others	686.51	906.28	963.53	906.28
	Unallocated	12,585.56	9,482.88	16,595.74	9,482.88
	Total	**97,854.22**	**94,312.51**	**84,447.07**	**94,312.51**

7 The figures for the quarter ended March 31, 2026 in the above financial results are the balancing figures between the audited figures for the full previous financial year ended March 31, 2026 and the year to date unaudited limited reviewed figures published up to the nine months ended December 31, 2025.

For and behalf of the Board of Directors
CARE Ratings Limited

Mehul Pandya
Managing Director & Group CEO
DIN No- 07610232
August 07, 2026
Mumbai

CARE Ratings Limited
CareEdge

Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2026

(₹ in Lakhs)

SN	Particulars	Standalone			
		Quarter ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	8,815.14	10,757.64	7,563.93	38,772.22
II	Other income	1,563.42	1,539.20	1,474.47	5,567.97
III	**TOTAL INCOME (I +II)**	**10,378.56**	**12,296.84**	**9,038.40**	**44,340.19**
IV	**EXPENSES**				
	Employee benefits expense	4,351.86	4,091.34	3,973.21	16,264.13
	Finance cost	36.77	38.02	41.16	158.53
	Depreciation and amortisation expense	232.81	233.03	209.36	901.56
	Other expenses	1,253.68	876.64	877.17	3,768.74
	TOTAL EXPENSES (IV)	**5,875.12**	**5,239.03**	**5,100.90**	**21,092.96**
V	**Profit before exceptional items and tax (III)-(IV)**	**4,503.44**	**7,057.81**	**3,937.50**	**23,247.23**
VI	Exceptional items	-	-	-	-
VII	**Profit before tax expenses (V - VI)**	**4,503.44**	**7,057.81**	**3,937.50**	**23,247.23**
VIII	**Tax expenses:**				
	Current tax	1,224.93	1,739.57	974.19	5,863.74
	Deferred tax	(109.85)	(20.40)	51.76	(55.74)
	Total tax expense	**1,115.08**	**1,719.17**	**1,025.95**	**5,808.00**
IX	**Net profit for the period/year (VII - VIII)**	**3,388.36**	**5,338.64**	**2,911.55**	**17,439.23**
	Other comprehensive income				
	A (i) Items that will not be reclassified to profit/ (loss)	(19.26)	29.87	(36.54)	(0.87)
	(ii) Income tax relating to items that will not be reclassified to profit/ (loss)	4.85	(5.95)	9.20	1.79
	B (i) Items that will be reclassified to profit/ (loss)	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit/ (loss)	-	-	-	-
X	**Other comprehensive income/ (loss) for the period/year**	**(14.41)**	**23.92**	**(27.34)**	**0.92**
XI	**Total comprehensive income/ (loss) for the period/year (IX + X)**	**3,373.95**	**5,362.56**	**2,884.21**	**17,440.15**
	Paid up equity share capital (Face value ₹ 10 per share)	**3,006.04**	**3,004.70**	**2,995.81**	**3,004.70**
	Other equity				**95,358.09**
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)				
	Basic (₹)	11.27	17.77	9.72	58.13
	Diluted (₹)	11.24	17.70	9.67	57.90

CARE Ratings Limited
CareEdge

Notes:-

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 07, 2026 and have been subjected to limited review by the statutory auditors of the Company.

2 The accompanying financial results have been prepared as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

3 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of the Companies Act, 2013.

4 The Company's business activity falls within a single primary operating segment viz. 'Ratings and other related services'. The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decisions about allocation of resources.

5 The Company has allotted 13,400 equity shares of Rs.10 each pursuant to exercise of employee stock options during Q1 FY 26-27. As per Ind AS 102 – Share Based Payment, total cost of ESOS 2020 is recognised over vesting period.

Employee Benefit Expenses in Standalone results includes ESOP charge under respective periods as under:

(₹ in Lakhs)

Particulars	**Quarter Ended**			**Year ended**
	June 30, 2026	**March 31, 2026**	**June 30, 2025**	**March 31, 2026**
	Unaudited	**Unaudited**	**Unaudited**	**Audited**
Share based payment expenses	43.85	29.06	35.19	114.54

6 The figures for the quarter ended March 31, 2026 in the above financial results are the balancing figures between the audited figures for the full previous financial year ended March 31, 2026 and the year to date unaudited limited reviewed figures published up to the nine months ended December 31, 2025.

For and behalf of the Board of Directors
CARE Ratings Limited

Mehul Pandya
Managing Director & Group CEO
DIN No- 07610232
August 07, 2026
Mumbai