

Date: February 11, 2026
SE/2025-26/101

To,

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 AND NINE MONTHS ENDED DECEMBER 31, 2025

Please find enclosed herewith the Press Release and Investor Presentation of CARE Ratings Limited for the quarter and nine months ended December 31, 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 information on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Manoj Kumar CV
Company Secretary & Compliance Officer

Encl: As Above

CARE Ratings Limited

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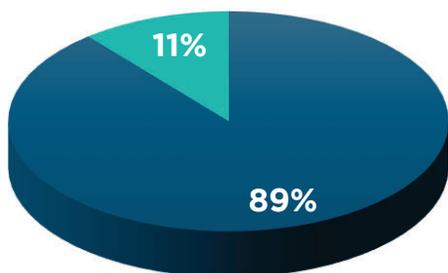
Investor Release: 11th February 2026 Mumbai

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

The Board of Directors of CARE Ratings Limited have declared its unaudited financial results for the quarter and nine months ended 31st December 2025

Standalone			Consolidated		
Revenue from Operations			Revenue from Operations		
9M FY 26	Rs. 280.15 Crs	▲ YOY 14%	9M FY 26	Rs. 342.40 Crs	▲ YOY 17%
Q3 FY 26	Rs. 90.24 Crs	▲ YOY 15%	Q3 FY 26	Rs. 112.12 Crs	▲ YOY 16%
EBITDA & EBITDA Margin (%)			EBITDA & EBITDA Margin (%)		
9M FY 26	Rs. 129.50 Crs Margin 46%	▲ YOY 18%	9M FY 26	Rs. 136.64 Crs Margin 40%	▲ YOY 27%
Q3 FY 26	Rs. 37.23 Crs Margin 41%	▲ YOY 23%	Q3 FY 26	Rs. 40.34 Crs Margin 36%	▲ YOY 33%
PAT & PAT Margin (%)			PAT & PAT Margin (%)		
9M FY 26	Rs. 121.01 Crs Margin 38%	▲ YOY 17%	9M FY 26	Rs. 120.25 Crs Margin 32%	▲ YOY 24%
Q3 FY 26	Rs. 36.06 Crs Margin 35%	▲ YOY 22%	Q3 FY 26	Rs. 36.54 Crs Margin 29%	▲ YOY 29%

9M FY 26



■ Ratings Segment ■ Non - Ratings Segment

Rs. 305.69 crores

Ratings Segment



Rs. 36.71 crores

Non-Ratings Segment



The global landscape remains challenging amid the ongoing geopolitical tensions. Despite external pressures, the Indian economy is estimated to have held up relatively well during 9MFY26 with real GDP growth pegged at 7.4% (First Advance Estimate for the full year). This has been aided by income tax cuts, GST rate rationalisation, continued momentum in services exports, easing inflationary pressures and RBI rate cuts. Going forward, growth momentum is estimated to see some moderation in H2 FY26 owing to statistical factors – waning of the favourable base and rise in the GDP deflator from the current levels. However, the recently announced India–US trade deal is a positive development for India’s exports, especially when seen in the backdrop of the trade deal with EU. A key highlight is that India has managed to secure a lower tariff rate in the US deal compared to competitors, including China, Bangladesh, Vietnam, Malaysia, Cambodia, and Thailand. Based on our estimates, this tariff reduction could add ~20 bps to GDP growth, taking our projection to 7.2% for FY27.

In Q3 FY26, fund raising activity moderated with issuances of commercial papers and corporate bonds being lower by 6% and 11% on a year-on-year basis, respectively. On a cumulative basis (April-December), commercial paper issuances were encouraging with a growth of 10.3% (y-o-y) while corporate bond issuances were marginally lower by 0.7%. Bank credit offtake increased by 14.5% as of December 2025, accelerating from 11.2% growth in the corresponding period last year. Industrial credit growth rose to 13.3% as of December 2025 (Vs 7.5% last year), with credit expansion to large industries accelerating to 7.5%, from 5.5% a year ago. Credit growth to services was seen at 15.3%, compared to 11.5% growth a year ago.

Going ahead, the Indian economy is seen to be well-positioned, supported by encouraging domestic economic fundamentals and some easing in trade uncertainties.

Note: Data on corporate bond issuances includes public issues and private placements. This data was extracted from Prime Database on January 30th, 2026.

Commenting on the results for Q3 & 9M FY26, Mehul Pandya, Managing Director & Group CEO of CareEdge, said:

"Even as the domestic debt market remained in a mixed state during Q3 FY26, CARE Ratings delivered a healthy performance during the quarter and the first nine months of FY26. Standalone revenue from operations grew by 15% year-on-year in Q3 FY26, while 9M FY26 standalone revenue recorded a growth of 14%, driven by stable rating volumes and broad-based growth in the ratings business across segments that reflects our commitment to Quality led Growth.

While we are encouraged by the robust performance in Q3 FY26, we reiterate that the Company’s financial performance should be evaluated on an annual basis, rather than on a quarter-on-quarter or sequential basis.

Consolidated revenue from operations grew by 16% year-on-year in Q3 FY26 and by 17% in 9M FY26, supported by continued contribution from non-ratings businesses.

The Company reported a robust standalone EBITDA margin of 46% for 9M FY26, underpinned by disciplined cost management and operational efficiencies.

Looking ahead, we remain cautiously optimistic on the outlook, supported by improving credit demand, healthy capital market activity, and our continued focus on governance, analytical rigour, and stakeholder trust."



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. (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..

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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Follow us on
Social media



Investor Relations Advisors :



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CARE Ratings Limited

Investor Presentation

Q3 & 9M FY26



**Momentum
with Purpose**



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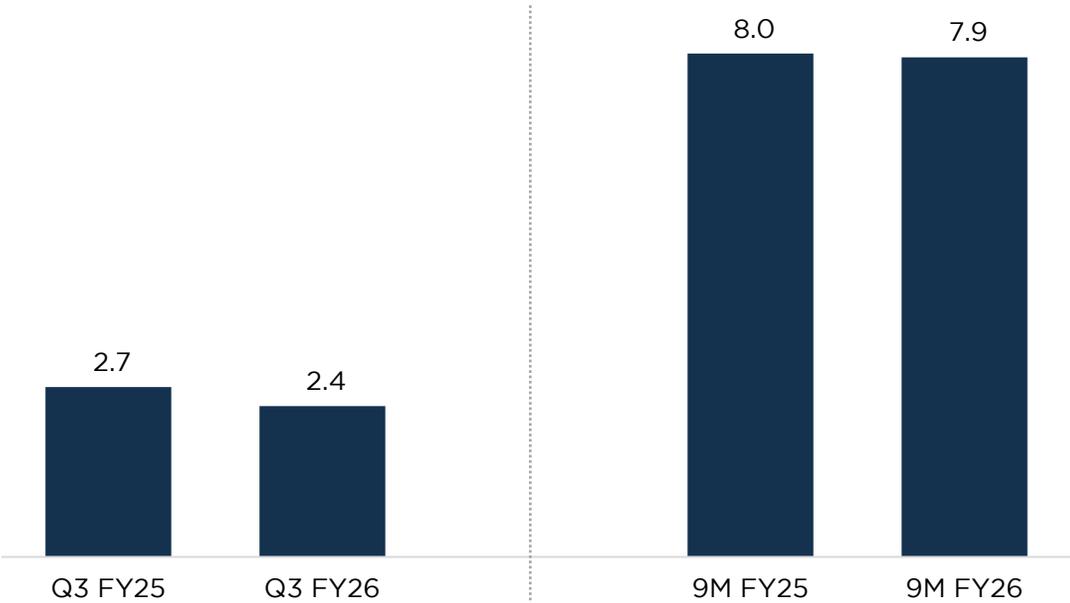
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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from 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.



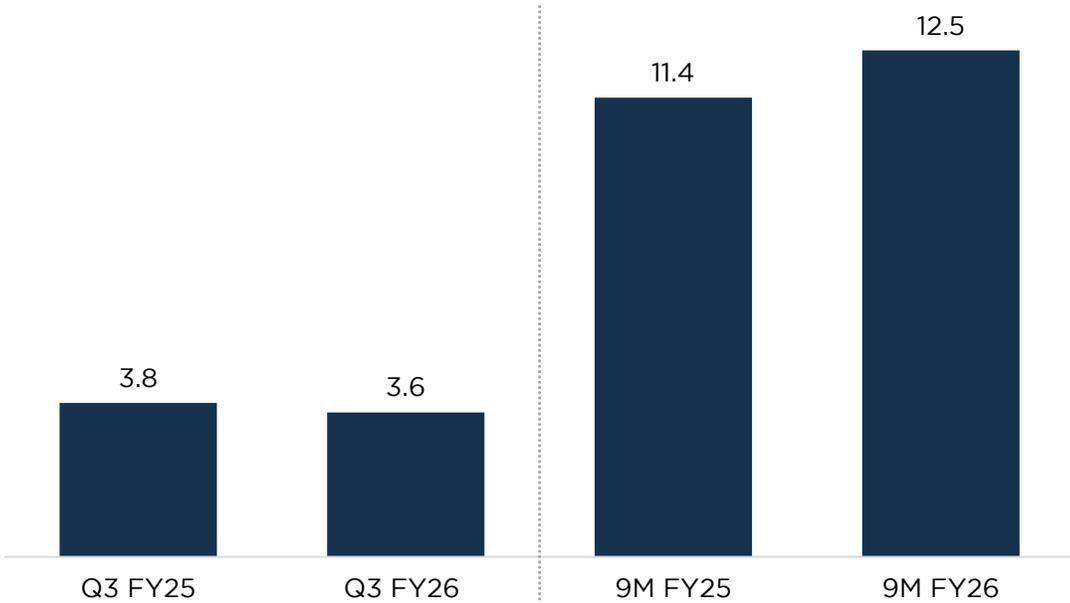
MACRO-ECONOMIC INDICATORS

Corporate Bond Issuances* (Rs. Lakh Crore)



Source: Prime database; Data Extracted on 30th January 2026;
* Includes public issues as well as private placements

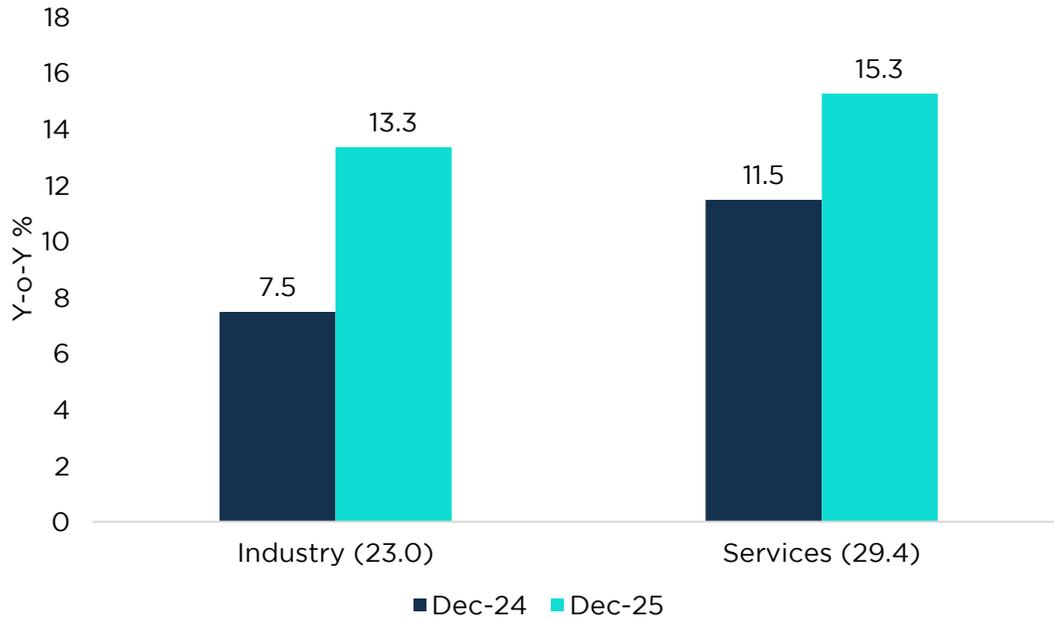
Commercial Paper Issuances (Rs. Lakh Crore)



Source: RBI

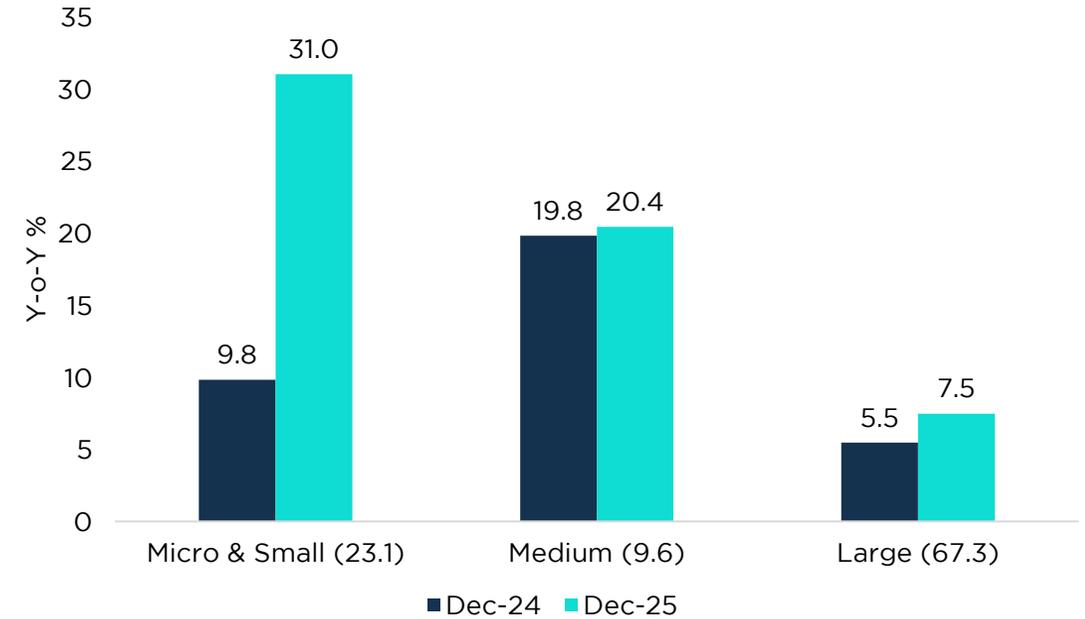
- Corporate bond issuances have been lower by 11.1% and 0.7% (YoY) in Q3 FY26 and 9M FY26, respectively.
- Commercial paper issuances moderated in Q3 FY26, contracting by 6% YoY. However, cumulative issuances remained healthy, rising by 10.3% YoY in 9M FY26.

Credit Growth in Industry & Services



Source: RBI; Note: Figures in bracket represent % share in overall bank credit

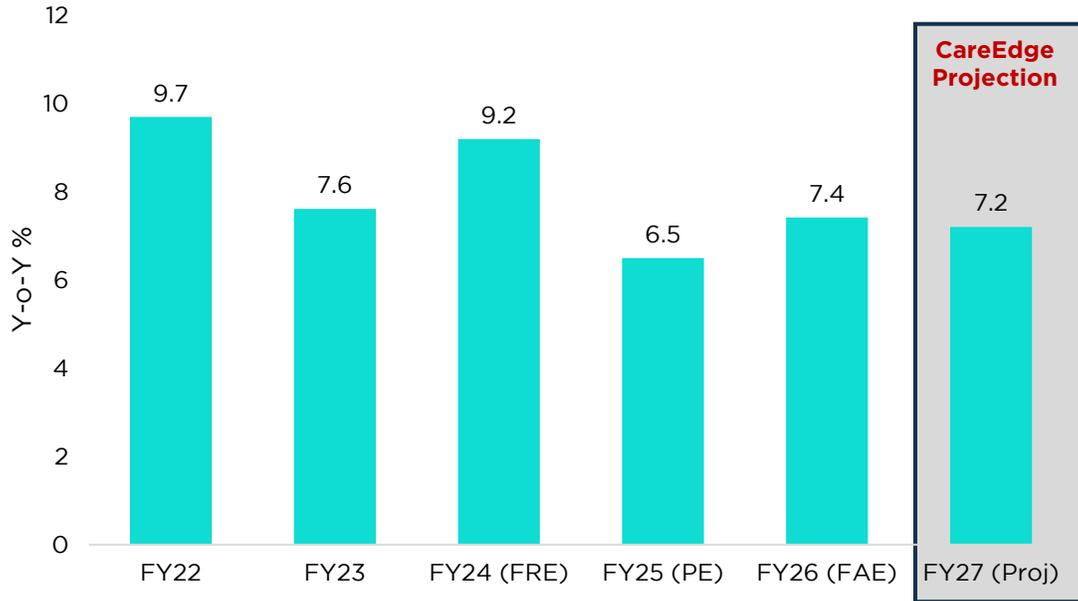
Industrial Credit Growth



Source: RBI; Note: Figures in bracket represent % share in industrial bank credit

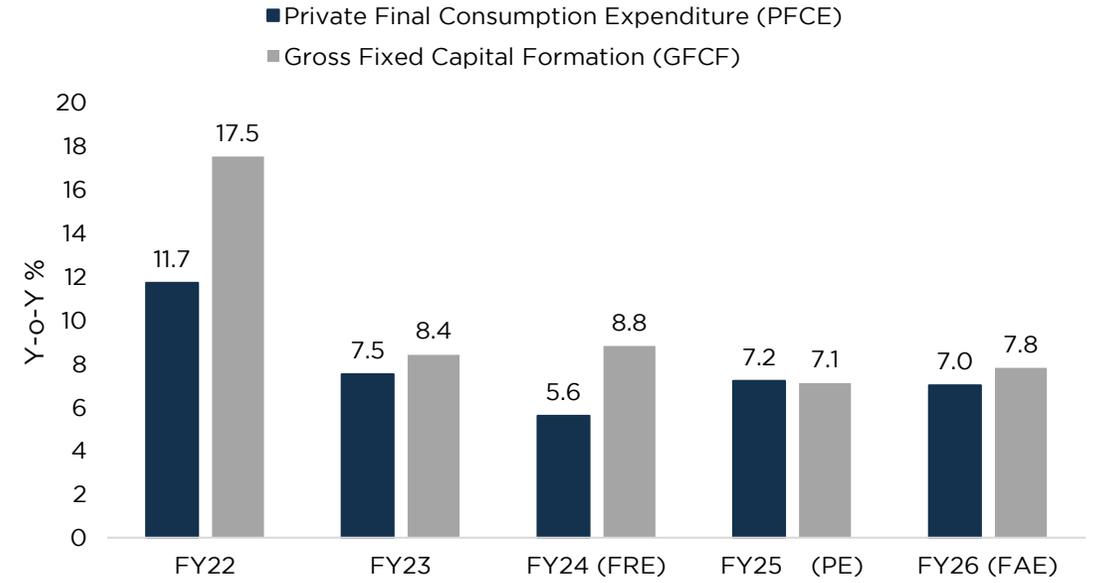
- Bank credit offtake increased by 14.5% as of December 2025, accelerating from 11.2% growth in the corresponding period of the previous year.
- Credit expansion to large industries (67.3% share in total industrial credit) accelerated to 7.5%, from 5.5% growth seen last year.
- Credit growth to services was seen at 15.3%, compared to 11.5% growth a year ago.

Real GDP Growth



Source: MOSPI, CareEdge; FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advance Estimates

Consumption and Investment Growth



Source: MOSPI, CareEdge; ; FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advance Estimates

- India's growth momentum remains largely resilient.
- Consumption growth (PFCE) estimated to be at 7% in FY26, aided by income tax cuts, GST rationalisation, benign inflation and RBI rate cuts.
- Investment growth (GFCF) estimated to improve to 7.8% in FY26 from 7.1% in FY25, amid encouraging public capex and signs of private capex revival.
- With the recently announced India-US trade deal, we project real GDP growth to be at 7.2% in FY27.



FINANCIALS

Standalone

Rs. 90.24 Crs

 **YOY
15%**

Revenue from Operations

Rs. 37.23 Crs

 **YOY
23%**

EBITDA & EBITDA Margin %

**Margin
41%**

Rs. 36.06 Crs

 **YOY
22%**

PAT & PAT Margin %

**Margin
35%**

Rs. 12.01

EPS

Consolidated

Rs. 112.12 Crs

 **YOY
16%**

Revenue from Operations

Rs. 40.34 Crs

 **YOY
33%**

EBITDA & EBITDA Margin %

**Margin
36%**

Rs. 36.54 Crs

 **YOY
29%**

PAT & PAT Margin %

**Margin
29%**

Rs. 11.96

EPS

Standalone

Rs. 280.15 Crs

 **YOY
14%**

Revenue from Operations

Rs. 129.50 Crs

 **YOY
18%**

**Margin
46%**

EBITDA & EBITDA Margin %

Rs. 121.01 Crs

 **YOY
17%**

**Margin
38%**

PAT & PAT Margin %

Rs. 40.35

EPS

Consolidated

Rs. 342.40 Crs

 **YOY
17%**

Revenue from Operations

Rs. 136.64 Crs

 **YOY
27%**

**Margin
40%**

EBITDA & EBITDA Margin %

Rs. 120.25 Crs

 **YOY
24%**

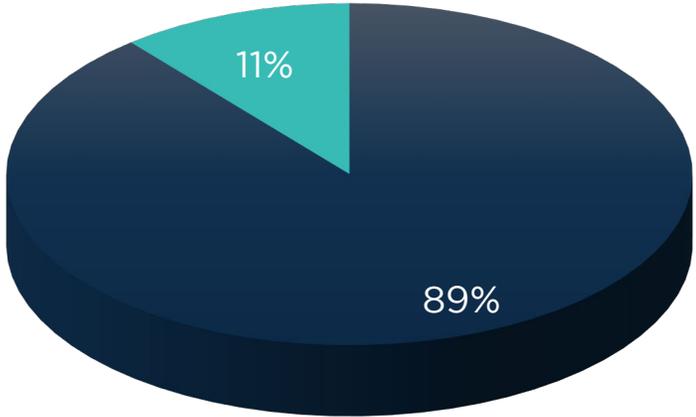
**Margin
32%**

PAT & PAT Margin %

Rs. 39.46

EPS

9MFY26



■ Ratings Segment ■ Non - Ratings Segment

Rs. 305.69 Crs



Ratings Segment

Rs. 36.71 Crs



Non-Ratings Segment

The non-rating segment contribution to consolidated revenue is 11%, even as the ratings segment recorded a strong 17% growth

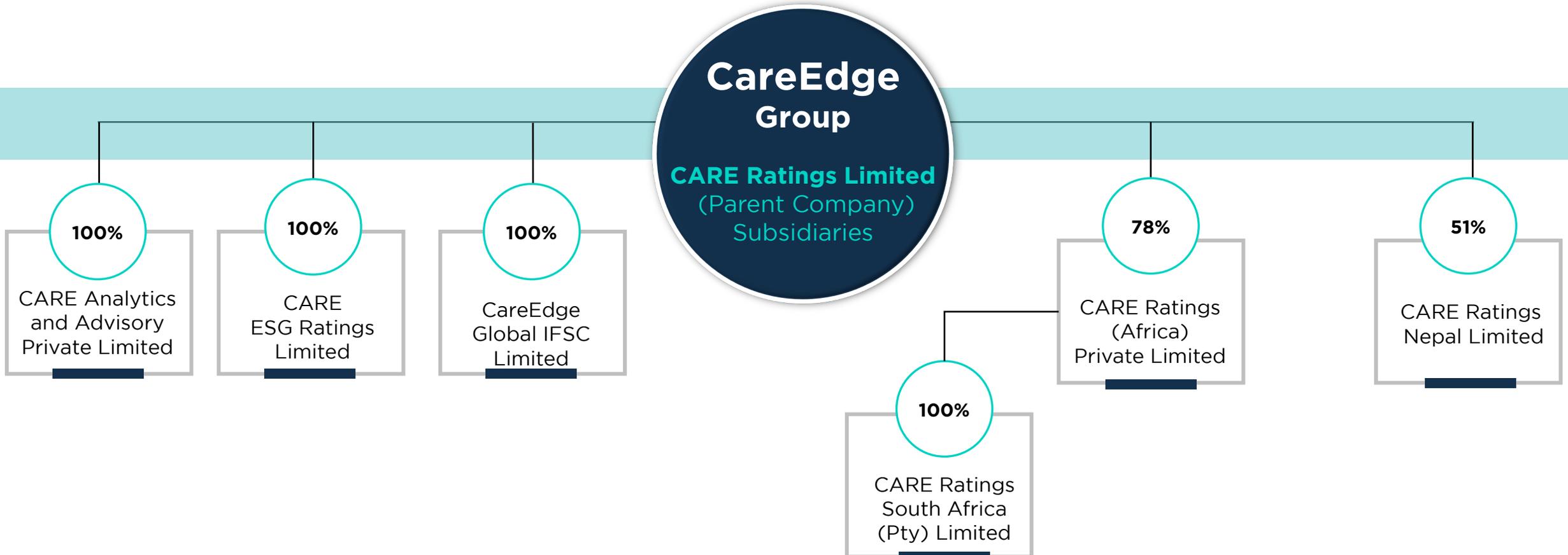
ABOUT US

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



CARE Ratings Limited

- ✓ 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

- ✓ CareEdge Global is a full-service global credit rating agency (CRA) providing Global Scale Ratings to Sovereigns, Issuers and Debt instruments
- ✓ First CRA registered with the International Financial Services Centres Authority (IFSCA) at GIFT City and now accredited by RBI
- ✓ Within the short timeframe. CareEdge Global has rated 41 sovereigns and debt instruments over USD 6 billion across financial institutions, corporates, and the infrastructure sector



CARE Ratings (Africa) Private Limited

- ✓ Incorporated in 2014
- ✓ Outstanding Ratings to 100 plus companies. and USD 4 billion debt
- ✓ Licensed by FSC, Mauritius and accredited by BoM.
- ✓ Licensed by CMA, Kenya and CMSA, Tanzania
- ✓ Marquee Shareholders - AfDB, MCB Eq. Fund and SBM (NFC).
- ✓ Also has a Wholly owned ratings subsidiary CARE Ratings South Africa (Pty) Ltd.



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).
- ✓ Now Market Leader with 52% market share for Cat 1 ERP, Issuer Pay's Model.
- ✓ Enlisted with ICMA (International Capital Markets Association) for providing Third Party Review services.
- ✓ Launched Third Party Review services

Advisory Services

Advisory & Consulting Practice

- Bespoke Consulting
- Transaction Advisory
- Risk Advisory
- Feasibility Studies
- Techno-Economic Viability (TEV) studies

Sustainability Practice

- ESG Strategy and Integration
- SPOs/Impact Study on Green/Social Bond/Deposits/Loans
- BRSR/ESG/GRI Reporting
- Climate Change & Decarbonisation Strategy
- ESG Due Diligence (ADB, IFC, SFDR)

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

Research Services

- Customized Sectoral Research
- Market study & Business Strategy
- Industry Risk Scores
- Research for Global Fund Houses

Risk Analytics

- **Cred Edge**
RLOS, CLOS, Internal Rating Models
- **Intel Edge**
EWS++, Credit Monitoring & Fraud Detection
- **Kalypto**
IFRS Models (PD, LGD, EAD), Basel III Compliance (Credit, Market & Operational Risk), Data Products & Risk Scorecards, Model Risk Management

CareEdge Events



CareEdge Global's 'The Dialogue - Ratings and Economic Resilience - Building Global Confidence'. November 11, 2025. Chief Guest Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, GOI.



CareEdge Ratings' 'Conversations - Powering India's Growth Tomorrow'. October 8, 2025. Chief Guest Shri Anantha Nageswaran, Chief Economic Advisor, GOI.

Product Launches



CareEdge Ratings' Past Risk and Return Verification Agency (PaRRVA).



CareEdge Analytics' ReInvitEdge - a platform for Infrastructure Investment Trusts (InvITs).

Knowledge Partnerships



Knowledge Sharing Forums & Speaker Invitations



CareEdge Ratings' "Charcha" a Round Table discussion on the "Securitisation Market", on October 28, 2025



CareEdge Ratings' "Charcha" a Round Table discussion on "The Evolving Landscape of India's Municipal Bond Market", on November 28, 2025.



Company :



Ratings • Analytics • Consulting • Sustainability

CARE Ratings Limited

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