

Date: May 12, 2025
SE/2025-26/08

To,

The General Manager
Corporate Relation Department
BSE Limited
Phiroze Jeejeebhoy Towers
14th 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

Dear Sir/ Madam,

SUB: PRESS RELEASE AND INVESTOR PRESENTATION FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025

Please find enclosed herewith the Press Release and Investor Presentation of CARE Ratings Limited for the quarter and financial year ended March 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 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: 12th May, 2025, Mumbai







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

The Board of Directors of CARE Ratings Limited have declared its audited financial results for the quarter & financial year ended 31st March 2025.



STANDALONE FINANCIAL HIGHLIGHTS

	REVENUE FROM OPERATIONS	EBITDA & EBITDA Margin %	PAT & PAT Margin %
FY25	 Rs. 336.7 Crs YoY 19%	 Rs. 155.2 Crs YoY 22% EBITDA Margin % at 46%	 Rs. 147.9 Crs YoY 24% PAT Margin % at 38%
Q4FY25	 Rs. 91.2 Crs YoY 22%	 Rs. 45.8 Crs YoY 31% EBITDA Margin % at 50%	 Rs. 44.9 Crs YoY 29% PAT Margin % at 42%

CONSOLIDATED FINANCIAL HIGHLIGHTS

	REVENUE FROM OPERATIONS	EBITDA & EBITDA Margin %	PAT & PAT Margin %
FY25	 Rs. 402.3 Crs YoY 21%	 Rs. 155.3 Crs YoY 39% EBITDA Margin % at 39%	 Rs. 140.0 Crs YoY 37% PAT Margin % at 31%
Q4FY25	 Rs. 109.7 Crs YoY 22%	 Rs. 47.4 Crs YoY 63% EBITDA Margin % at 43%	 Rs. 43.4 Crs YoY 77% PAT Margin % at 35%

FY25 SEGMENTAL BREAKUP

RATINGS BUSINESS	 Rs. 360.1 Crs YoY 21%	NON-RATINGS BUSINESS	 Rs. 42.2 Crs YoY 27%
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In FY25, the Indian economy faced multiple headwinds, including slowing global growth, weakness in external demand, and a volatile global environment. As per the Second Advance Estimate, the economy is likely to have grown by 6.5% in FY25, moderating from the 9.2% growth recorded in the previous year.

Investment activity was dampened by a slowdown in public capex, resulting in a moderation of gross fixed capital formation growth to 6.1% in FY25 from 8.8% in FY24. However, overall GDP growth was supported by a pickup in private final consumption expenditure, which accelerated to 7.6% in FY25 from 5.6% last year. This improvement was driven by a recovery in rural demand, although urban demand continued to lag.

Fund-raising activity improved in FY25. Corporate bond issuances rose by 6% to ₹11.0 lakh crore, while commercial paper issuances registered a strong growth of 14.5% to ₹15.7 lakh crore.

Bank credit growth to large industries and the services sector combined, moderated to 10.1% as of March 2025, compared to 16.7% a year earlier. The slowdown in credit to services can largely be attributed to the increased risk weightage for NBFCs. The restoration of risk weights on bank exposure to NBFCs is expected to support credit growth going forward. Credit disbursements to large industries, which account for about 70% of total industrial credit, grew by 6.2%, compared with 6.4% last year.

Looking ahead, GDP growth is projected to moderate further to 6.2% in FY26. Key headwinds for the Indian economy stem from continued uncertainties around global trade policies and their impact on global growth. Nonetheless, moderation in inflation, prospects of a normal monsoon, and lower interest rates are expected to support the Indian economy in the coming year.

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.

Commenting on the results for Q4 & FY25, Mehul Pandya, Managing Director & Group CEO of Care Edge, said:

"In FY25, CARE Ratings Ltd. achieved its highest-ever standalone and consolidated income from operations, registering year-on-year growth of 19% and 21%, respectively. This performance reflects our steadfast commitment to quality-led growth. Our standalone ratings business continued to demonstrate strong traction, particularly in initial ratings of capital market instruments, securitisation, and bank debt. The consolidated performance was further bolstered by an enhanced contribution from our non-ratings businesses, aided by strong showing from our overseas rating subsidiaries.

The standalone EBITDA improved by 22%, underscoring our continued focus on operational efficiency. Other income also improved, supported by better yields from treasury investments. As a result, standalone PAT registered a healthy growth of 24% over the previous year.

At the consolidated level, the EBITDA margin improved from 34% to 39%, reflecting significantly improved performance across our subsidiaries. Consolidated PAT margin improved from 27% to 31%, reinforcing the strength and scalability of our increasingly diversified business lines.

For Q4 FY25, we recorded a 22% year-on-year growth in both standalone and consolidated income from operations. Notably, standalone and consolidated PAT for the quarter grew by 29% and 77%, respectively, marking a substantial improvement in profitability across the Group.

Built on strong foundations, clear vision and an unwavering commitment to quality, CareEdge is well-positioned for long-term success.

I am happy to share that The Board of Directors has recommended a final dividend of Rs. 11/- per share (of Rs. 10/-face value) which will take the total dividend declared for the year to Rs. 18/- per share."



About CARE Ratings Limited

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) Pvt. 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

Company :



CIN: L67190MH1993PLC071691

investor.relations@careedge.in

www.careratings.com

Investor Relations Advisors :



CIN: U74140MH2010PTC204285

Ms. Ami Parekh / Mr. Chaitanya Satwe
ami.parekh@sgapl.net / chaitanya.satwe@sgapl.net

+91 80824 66052 / +91 93200 06669

www.sgapl.net





Action Spurs
Transformation

CareEdge

Ratings • Analytics • Consulting • Sustainability

CARE Ratings Limited

Investor Presentation

Q4 & FY25

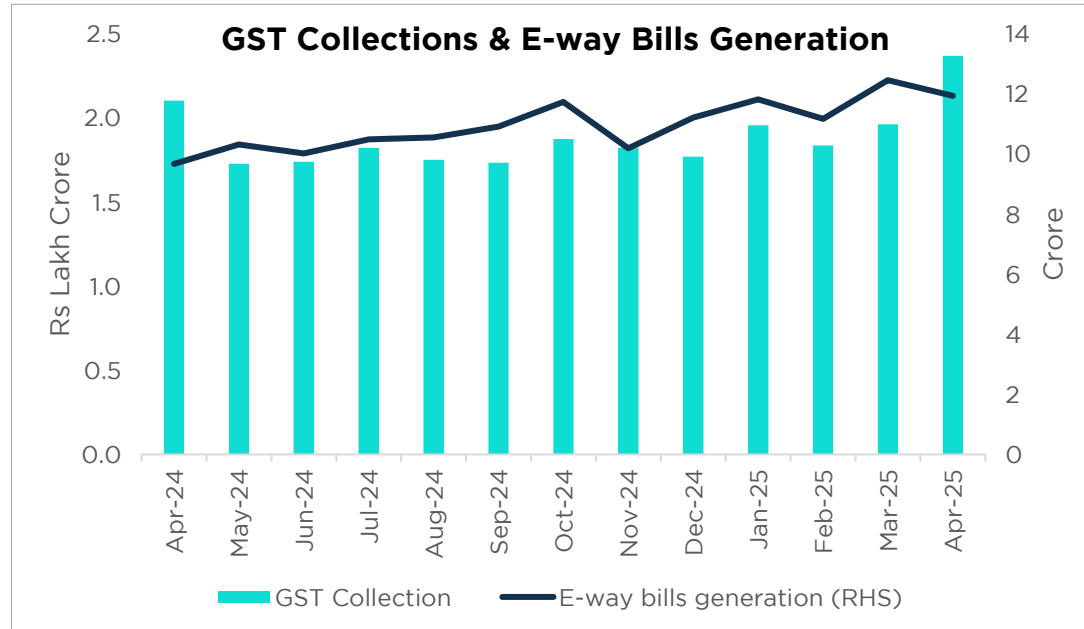
This presentation and the accompanying slides (the “Presentation”), which have been prepared by **CARE Ratings Ltd.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall 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.

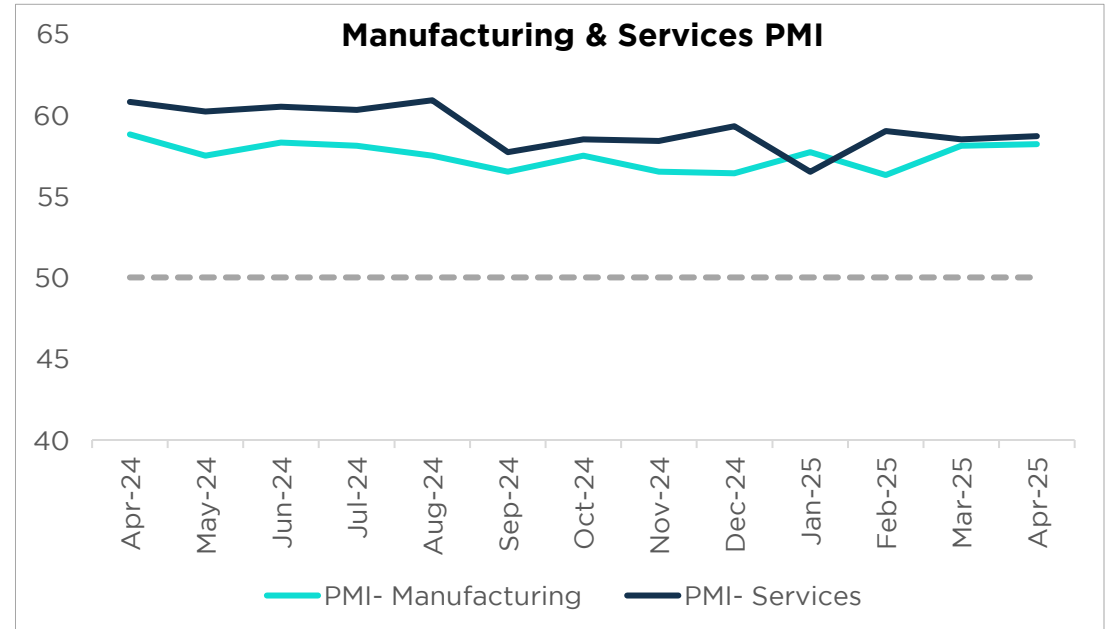
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks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



Macro-Economic Indicators

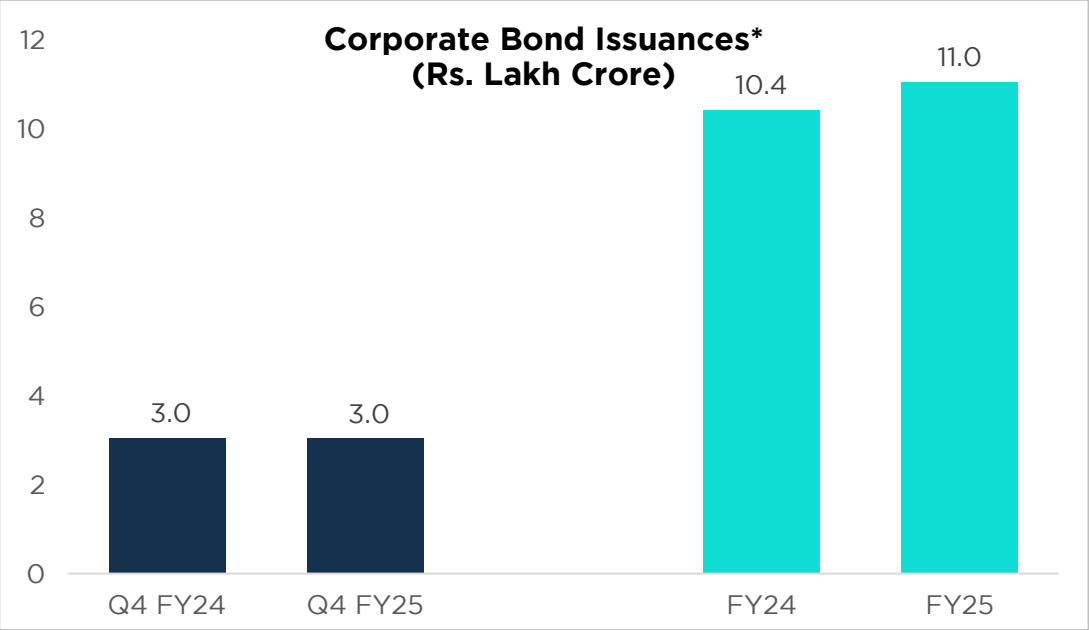


Source: CIEC

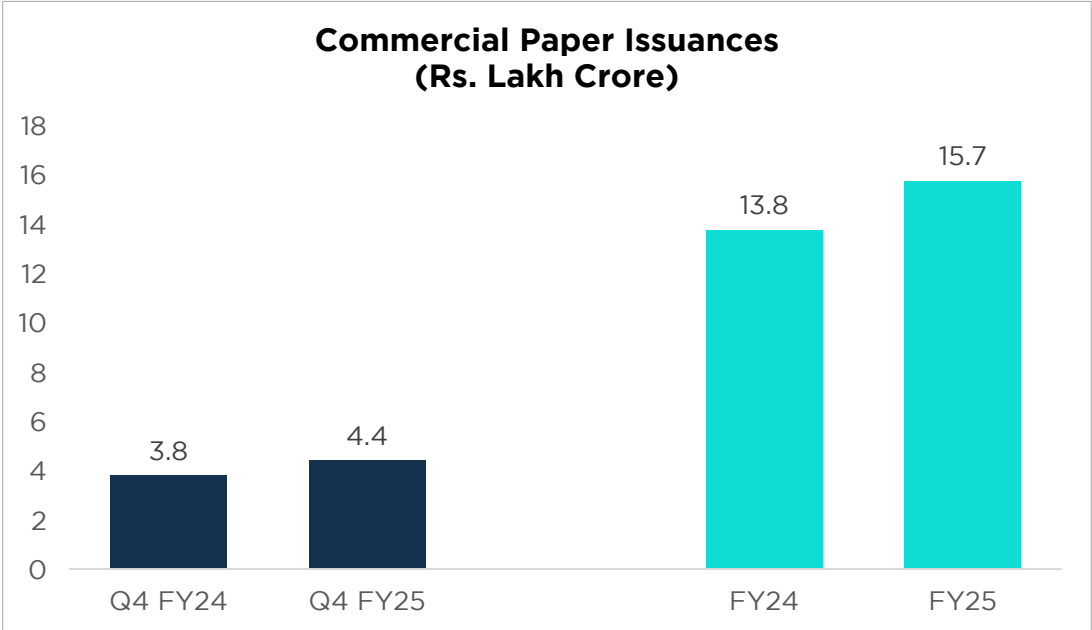


Source: CEIC

- GST collections and E-way bills generation have maintained healthy momentum in FY25
- Slight moderation in manufacturing and services PMI since the beginning of the fiscal year, but both indices remain in the expansionary zone

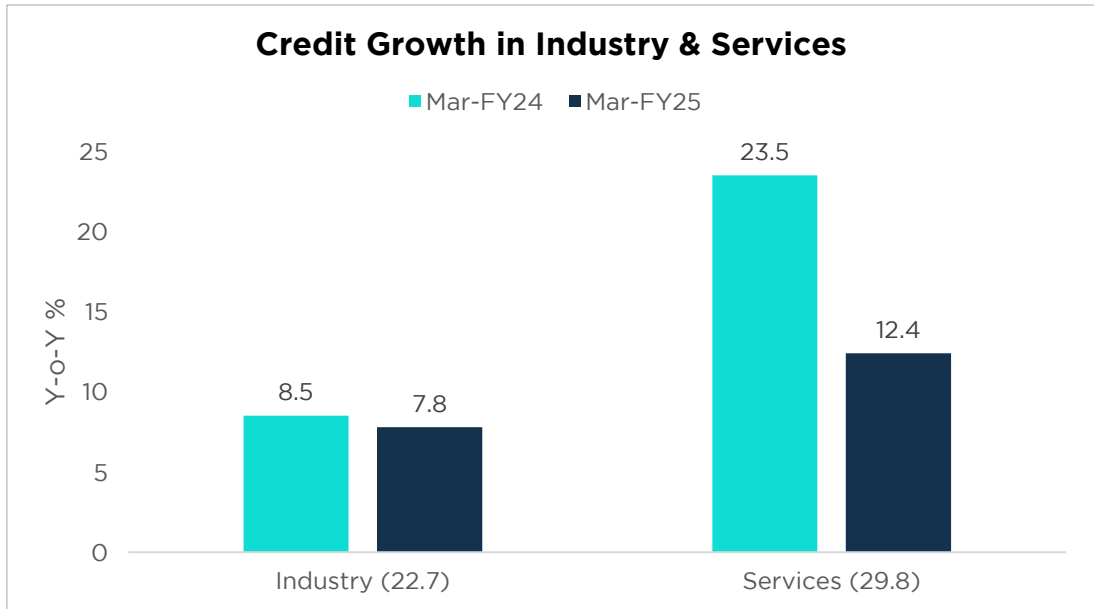


Source: Prime database; Data Extracted on 12th May 2025;
* Includes public issues as well as private placements

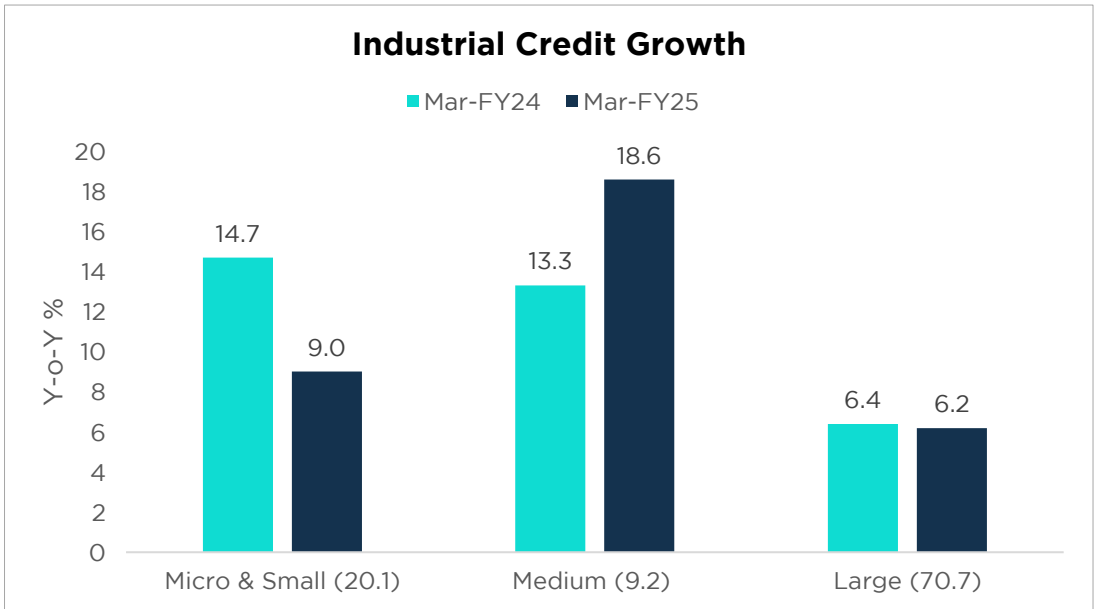


Source: RBI

- Corporate bond issuances rose by 6% (y-o-y) in FY25, while commercial paper issuances saw a sharper increase of 14.5% during the same period.
- Overall fundraising activity in the economy increased in FY25.

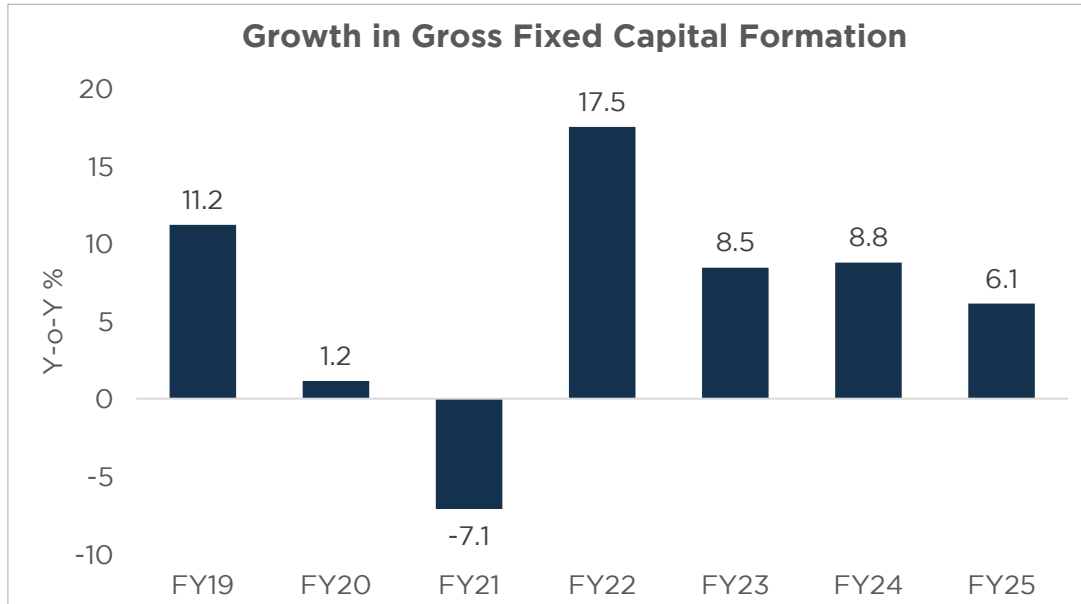


Source: RBI; Note: Figures in bracket represent % share in overall bank credit;
Bank credit growth data includes the impact of the merger of a non-bank with a bank

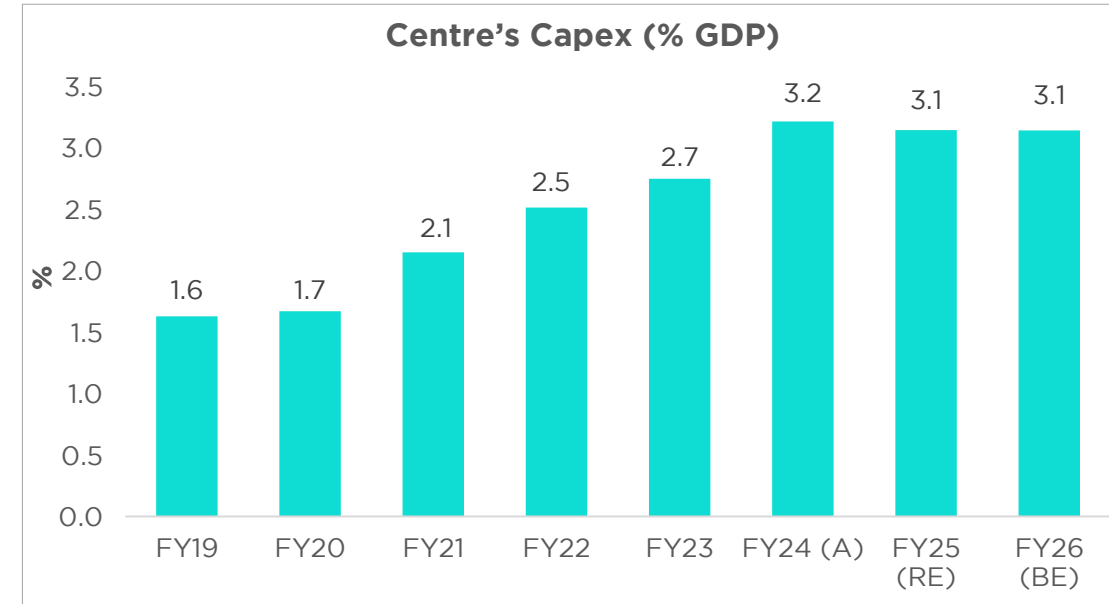


Source: RBI; Note: Figures in bracket represent % share in industrial bank credit;
Bank credit growth data includes the impact of the merger of a non-bank with a bank

- Bank credit growth to large industries and services combined moderated to 10.1% as of Mar-25 compared to 16.7% as of Mar-24.
- The moderation in bank credit to services can be attributed to the increased risk weightage for NBFCs. Restoring risk weights on bank exposure to NBFCs is expected to support credit growth going forward.
- Growth in credit disbursements to large industries (~70% share in total industrial credit) was seen at a 6.2% compared to 6.4% last year.

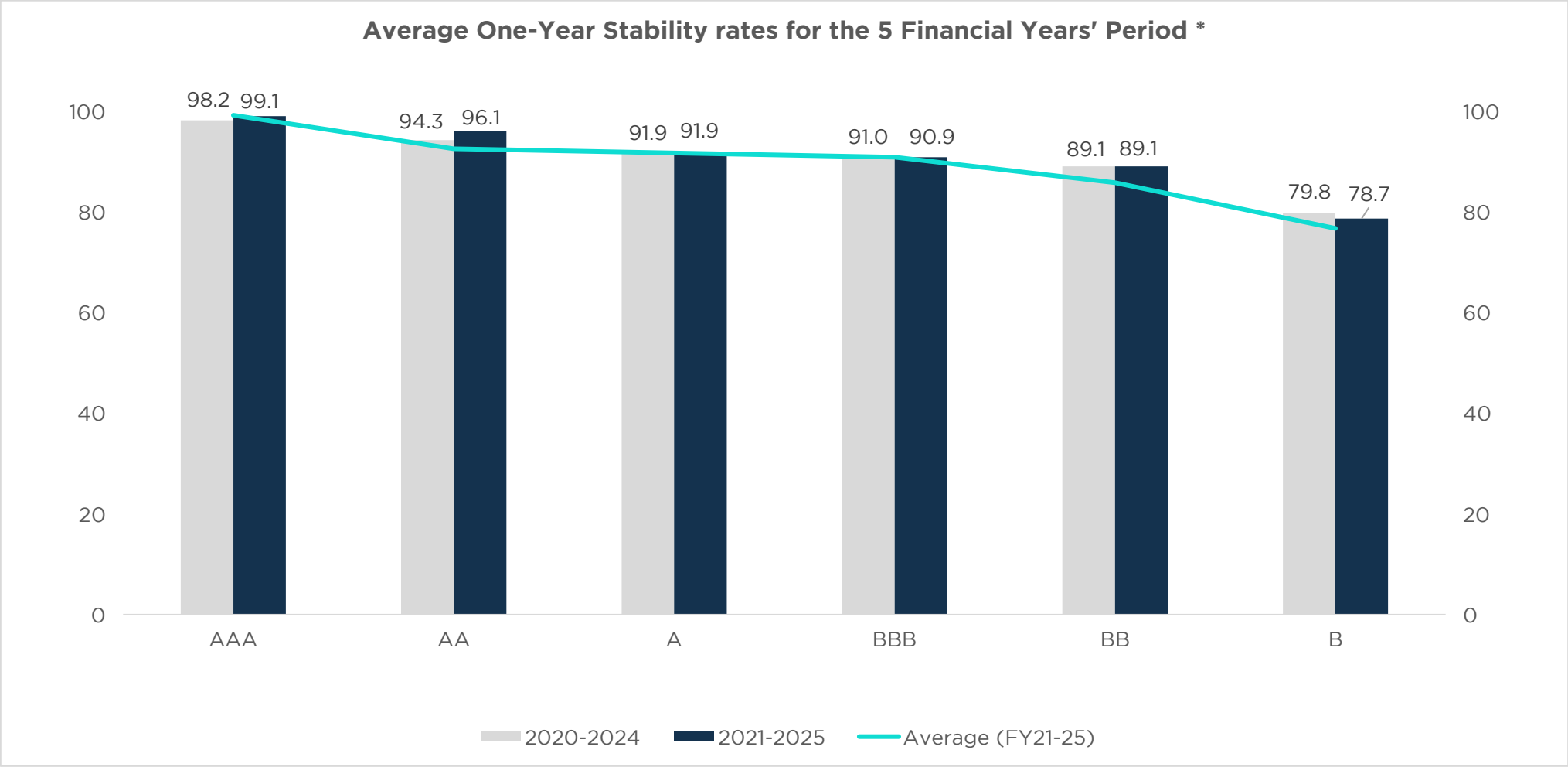


Source: CMIE



Source: Union Budget Documents; Note: (A): Actuals; (RE): Revised Estimate; (BE): Budget Estimate

- In FY25, investment in the economy was impacted by a slowdown in public capex
- Centre's capex is budgeted to rise by 10.1% (y-o-y) to Rs 11.2 trillion in FY26
- Capex-to-GDP ratio is budgeted at 3.1% in FY26, unchanged from the previous year and much higher than the pre-COVID (FY19) level of 1.6%



* Source: Data published by CRAs on their respective websites

Financials

REVENUE FROM OPERATIONS


EBITDA & EBITDA Margin %

PAT & PAT Margin %


Earning Per Share

FY25

Rs. 336.7 Crs

 **YoY**
19%

Rs. 155.2 Crs

 **YoY**
22%

Margin : 46 %

Rs. 147.9 Crs


 **YoY**
24%

Margin : 38 %


Rs. 49.49

Q4FY25

Rs. 91.2 Crs

 **YoY**
22%

Rs. 45.8 Crs

 **YoY**
31%

Margin : 50 %

Rs. 44.9 Crs

 **YoY**
29%

Margin : 42 %

Rs. 15.00

REVENUE FROM OPERATIONS


EBITDA & EBITDA Margin %

PAT & PAT Margin %


Earning Per Share

FY25

Rs. 402.3 Crs


 **YoY**
21%

Rs. 155.3 Crs

 **YoY**
39%

Margin : 39 %

Rs. 140.0 Crs


 **YoY**
37%

Margin : 31 %


Rs. 45.89

Q4FY25

Rs. 109.7 Crs


 **YoY**
22%

Rs. 47.4 Crs

 **YoY**
63%

Margin : 43 %

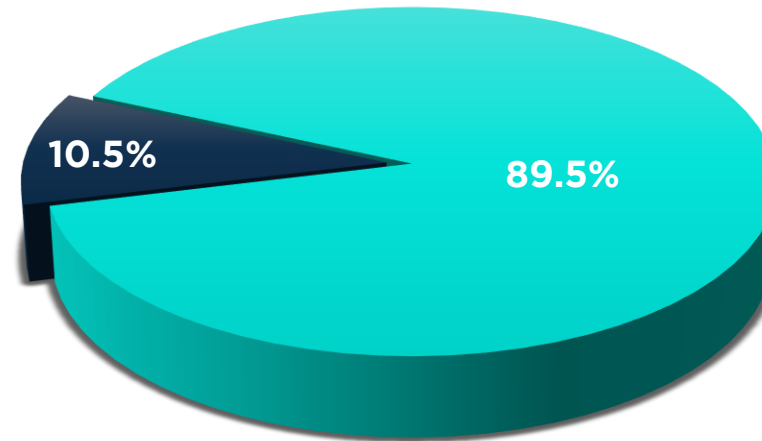
Rs. 43.4 Crs

 **YoY**
77%

Margin : 35 %

Rs. 14.24

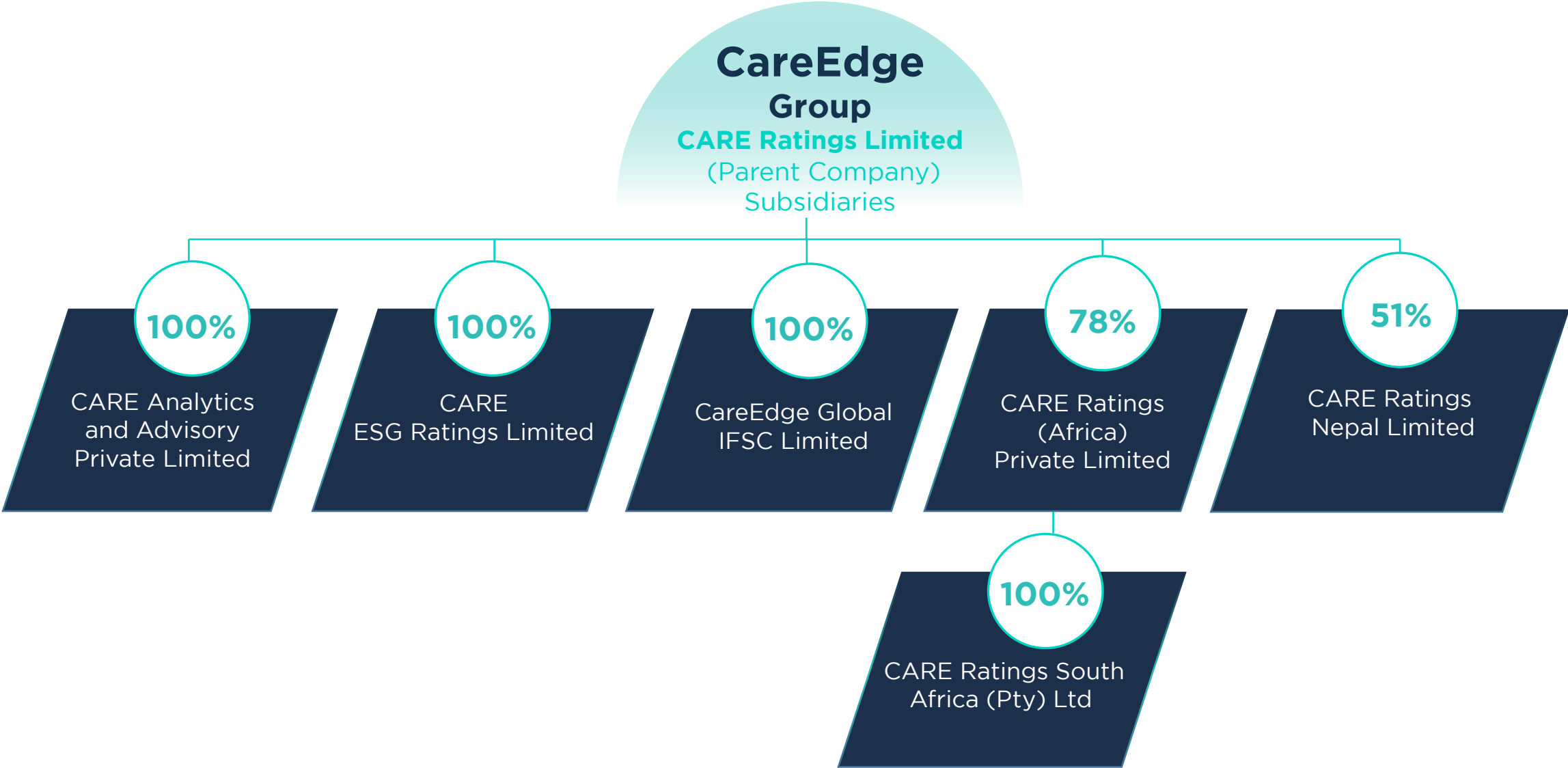
FY25
Revenue Break-up



■ Ratings Business ■ Non-Ratings Business

RATINGS BUSINESS	Rs. 360.1 Crs		NON-RATINGS BUSINESS	Rs. 42.2 Crs	
	↑	YoY 21 %		↑	YoY 27 %

About Us





Ratings



Ratings Business

CareEdge Ratings - India

- Incorporated in 1993, India's second largest credit rating agency licensed by SEBI & accredited by RBI
- Strong position across BFSI, Infrastructure & Corporate sector ratings

CareEdge Global IFSC Limited (Subsidiary of CARE Ratings Ltd. with 100% stake)

- Licence received from IFSCA, 39 countries sovereign rating released
- Assigned global scale ratings of combined debt value about USD 3 billion

CARE Ratings (Africa) Private Limited (Subsidiary of CARE Ratings Ltd. with 78% stake)

- Incorporated in 2014, Multilateral and Institutional Shareholding AFDB, MCB Eq. Fund, SBM (NFC) etc.
- Established CARE Ratings South Africa (Pty) Ltd., received the regulatory approval to offer Credit Ratings services including Sovereign Ratings

CARE Ratings Nepal Limited (Subsidiary of CARE Ratings Ltd. with 51% stake)

- Incorporated and registered in Nepal, Licensed by SEBON, Institutional Shareholding
- Significant coverage of Nepal's financial services landscape

Other Ratings

CARE ESG Ratings Limited (Subsidiary of CARE Ratings Ltd. with 100% stake)

- SEBI approved Category I ESG Ratings provider following issuer-pays model
- 6 ESG Ratings assignment executed



Non Ratings



Advisory Services

Advisory & Consulting Practice

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

Sustainability Practice

- ESG Strategy and Integration
- Green/Social Bond SPOs
- BRSR/ESG/GRI Reporting
- Climate Change & Decarbonization Strategy
- ESG Due Diligence
- Impact Analysis & Assessment
- ESG Trainings
- GHG inventorization
- Life Cycle Assessments

Grading Services

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

Research Services

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

Analytics Services

Risk Consulting

- Valuation Services
- Scorecard & Model creation/validations
- Policy & SOP Reviews


Digital Banking Solutions

- Customer Journey enhancements
- Platform evaluation support
- Project Management services for implementations

Risk Analytics

- Risk Score Cards (Application, Behavioral, Fraud & Internal Rating)
- IFRS (PD, LGD, EAD Models)
- Credit Monitoring – Early Warning and Fraud Management
- Basel III Compliance Products (Credit Risk , Market Risk and Operational Risk)

Outreach Activities – Q4FY25 - Summary

	For Q4 FY25	For FY25	Growth For FY25
 Reports Published	94	333	1.2%
 Webinars	12	28	7.6%
 Knowledge Sharing & Speaker Forums	14	127	15.4%
 Media coverages	2,071	6,828	195.0%
 Opinion pieces published in Media	10	46	76.9%
 TV interviews	8	26	52.9%
 Individual Interactions & Quotes in Media	345	1517	81.1%

CareEdge Global along with IFSCA and INDIA INX hosted 'The Dialogue' on 'Navigating GIFT City Issuances' in Mumbai.



CareEdge Ratings hosted 'Charcha', focusing on 'Navigating Growth Amid Risks' in the BFSI industry', in Jaipur.



CareEdge Global along with IFSCA and INDIA INX hosted 'The Dialogue' on 'Navigating GIFT City Issuances' in New Delhi.



CareEdge as Knowledge Partner

CareEdge Ratings associated as a Knowledge Partner with ET MSME Awards 2024



CareEdge Advisory was the knowledge partner for FPJ's India's Best Annual Report Awards - 2024



Other Highlights

CareEdge Ratings Capex report quoted in the Economic Survey: CareEdge Ratings stands as India's trusted source for comprehensive economic surveys, providing valuable insights.



CareEdge Africa celebrated its 10th Anniversary, marking a decade of growth and innovation.



CareEdge Analytics proudly announced the launch of EdgeAvira.AI, the next-gen AI-driven platform.



Knowledge Sharing Forums & Speaker Invitations



3,150+

Children supported through Healthcare projects providing Paediatric cardiac surgeries, Type 1 Diabetes care, Education facilities through book bank, E-learning facilities & street kids Rehabilitation Projects

1200+

Patients supported through Essential healthcare services like palliative care for cancer patients, Kidney transplants, Ventilator facilities & motorized beds etc

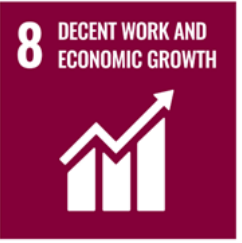
600+

Women supported through Healthcare kits for expectant mothers, Education & financial sustainability projects like Millet Value Chain, tailoring & computer education for women in rural areas

23%

The CSR budget supports Defence personnel and their families, such as VeerNaris of our Martyrs, developing a school for children of Navy personnel with special needs, and supporting the needs of paraplegic defence forces.

We support the following Sustainable Development Goals out of the 17 goals as adopted by the United Nations



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. Ami Parekh / Mr. Chaitanya Satwe

ami.parekh@sgapl.net /

chaitanya.satwe@sgapl.net

+91 80824 66052 / +91 93200 06669

www.sgapl.net

Thank You!

About Us

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For more information: www.careratings.com

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CARE Ratings Limited

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Tel. : +91-22-6754 3456 | CIN: L67190MH1993PLC071691 | investor.relations@careedge.in

Connect

