

Date: May 13, 2026  
SE/2026-27/12

To,

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

**SUB: PRESS RELEASE AND INVESTOR PRESENTATION FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026**

Please find enclosed herewith the Press Release and Investor Presentation of CARE Ratings Limited for the quarter and financial year ended March 31, 2026, 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: 13<sup>th</sup> May 2026 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 and year ended 31<sup>st</sup> March 2026

### Standalone

#### Revenue from Operations

FY 26	Rs. 387.72 Crs	▲ YOY 15%
Q4 FY 26	Rs. 107.58 Crs	▲ YOY 18%

#### EBITDA & EBITDA Margin (%)

FY 26	Rs. 187.39 Crs Margin 48%	▲ YOY 21%
Q4 FY 26	Rs. 57.90 Crs Margin 54%	▲ YOY 27%

#### PAT & PAT Margin (%)

FY 26	Rs. 174.39 Crs Margin 39%	▲ YOY 18%
Q4 FY 26	Rs. 53.39 Crs Margin 43%	▲ YOY 19%

### Consolidated

#### Revenue from Operations

FY 26	Rs. 473.07 Crs	▲ YOY 18%
Q4 FY 26	Rs. 130.67 Crs	▲ YOY 19%

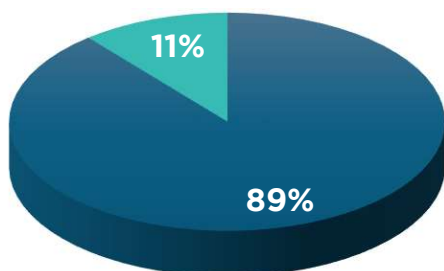
#### EBITDA & EBITDA Margin (%)

FY 26	Rs. 197.39 Crs Margin 42%	▲ YOY 27%
Q4 FY 26	Rs. 60.76 Crs Margin 46%	▲ YOY 28%

#### PAT & PAT Margin (%)

FY 26	Rs. 173.69 Crs Margin 33%	▲ YOY 24%
Q4 FY 26	Rs. 53.45 Crs Margin 37%	▲ YOY 23%

### FY 26 Segmental Breakup



Rs. 423.05 crores  
Ratings Segment ▲ 17%

Rs. 50.01 crores  
Non-Ratings Segment ▲ 19%

■ Ratings Segment ■ Non - Ratings Segment



The ongoing conflict in West Asia and uncertainty around its resolution is a challenge for the Indian economy. The disruptions to the global energy supply chains are expected to keep the oil prices at elevated levels. Given India's high energy import dependence, the economy is expected to face pressures through multiple channels. Few high-frequency indicators such as core sector and IIP growth for March have pointed towards some softening in the momentum.

We project India's real GDP growth to moderate to 6.7% in FY27, assuming global crude oil prices average at USD 90/bbl for the full year. This represents a downward revision from our pre-conflict growth forecast of 7.2%. On the domestic front, growth also faces challenges from the possibility of weaker monsoon amid rising El Niño probability. On the external front too, there are challenges from the widening of current account deficit and pressures on capital flows.

Fund raising activity moderated in Q4 FY26, with corporate bond issuances being lower by 11.3% (y-o-y). Additionally, commercial paper issuances were marginally down by 0.6% (y-o-y) in Q4 FY26. For the full fiscal year, fund raising activity showed mixed trends with corporate bond issuances having declined by 3.2% while commercial paper issuances rose by 7.2%.

Growth in bank credit offtake accelerated to 16.1% in FY26 compared to 11% growth in the previous year. Industrial credit growth improved to 15% in FY26 (Vs 8.2% growth last year). More importantly, credit to large industries grew by 8.9% from 6.9% last year. Bank credit offtake of the services sector stood at 19% in FY26 as against 12% growth in the previous year. The rising yields on corporate bonds have likely incentivised large industries to prefer bank credit as a source of funding.

Looking ahead, the global economic environment remains uncertain amid ongoing geopolitical conflict, posing several challenges for India.

*Note: Data on corporate bond issuances includes public issues and private placements. This data was extracted from Prime Database on May 4<sup>th</sup>, 2026.*

## **Commenting on the results for Q4 & FY26, Mehul Pandya, Managing Director & Group CEO of CareEdge, said:**

"FY26 marked a milestone year for CareEdge, with the group delivering its highest-ever standalone and consolidated profit after tax, growing year-on-year by 18% and 24%, respectively. This performance reflects the underlying strength of our franchise and sustained improvements in operational efficiency.

Standalone revenue from operations grew by 15% year-on-year, driven by steady traction in initial ratings across the debt spectrum. Our continued emphasis on quality-led growth and analytical rigour has strengthened stakeholder confidence across segments.

At the consolidated level, revenue from operations increased by 18% year-on-year, supported by increasing diversification, with non-ratings and overseas ratings businesses contributing meaningfully to growth and profitability.

Operating performance remained robust, with standalone EBITDA growing by 21% and improved EBITDA margins at 48%, supported by operating leverage and improved productivity. At the consolidated level, margin expansion was driven by scale benefits and enhanced profitability in non-ratings subsidiaries.

The momentum seen through the year continued into the fourth quarter, with sustained growth in income and profitability, reflecting disciplined execution and operating leverage across businesses.

Beyond our financial performance, a landmark regulatory initiative took shape during the year, conceptualized by SEBI and built in collaboration with CareEdge Ratings and NSE — the Past Risk and Return Verification Agency (PaRRVA) — made its debut with a pilot launch by the SEBI Chairman in December 2025, culminating in its commercial launch in April 2026 to bring credible, verified performance data to investors.

Alongside business growth, we continued to strengthen our analytical and technological capabilities. The increasing use of advanced analytics and AI-enabled tools across data processing, monitoring and analytical workflows has enhanced efficiency, consistency and turnaround times, while reinforcing the robustness of our credit assessment processes. Importantly, these capabilities complement—rather than replace—expert judgement, further strengthening the quality and integrity of our ratings and analytical outputs.

FY26 reinforces our conviction that CareEdge is building a differentiated, future-ready institution anchored on quality led growth, independence and analytical excellence. As we look ahead, we are focused on scaling our franchise thoughtfully—deepening our core ratings leadership, expanding complementary businesses, and leveraging technology and AI to sharpen insights, enhance efficiency and extend our relevance across evolving markets. Backed by a committed and high-caliber team, and guided by a long-term perspective, we remain resolute in our ambition to create enduring value for shareholders while strengthening CareEdge's role as a trusted provider of independent analytical insights..

I am happy to share that The Board of Directors has recommended a final dividend of Rs. 14/- per share (of Rs. 10/-face value) which will take the total dividend declared for the year to Rs. 22/- per share"



## 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

### Company :



Ratings • Analytics • Consulting • Sustainability

CIN: L67190MH1993PLC071691

[investor.relations@careedge.in](mailto:investor.relations@careedge.in)

[www.careratings.com](http://www.careratings.com)

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### Investor Relations Advisors :



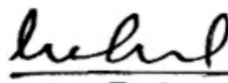
CIN: U74140MH2010PTC204285

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# CARE Ratings Limited

Investor Presentation

**Q4 & FY26**



**Momentum  
with Purpose**



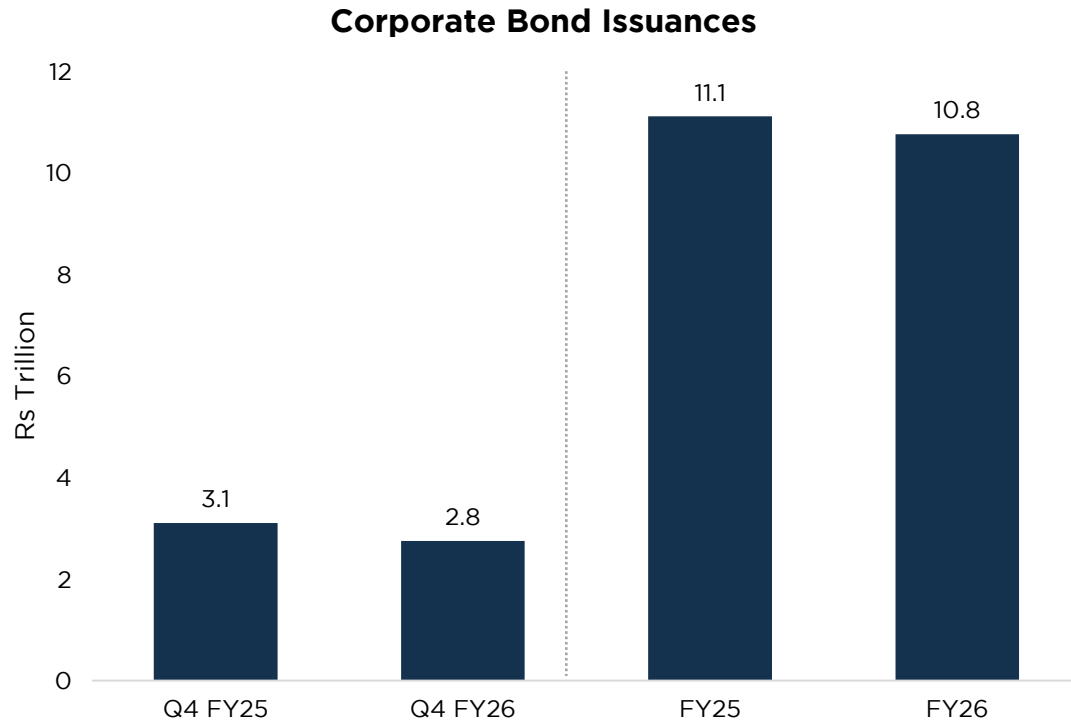
This presentation and the accompanying slides (the “Presentation”), which have been prepared by **CARE Ratings Ltd.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall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

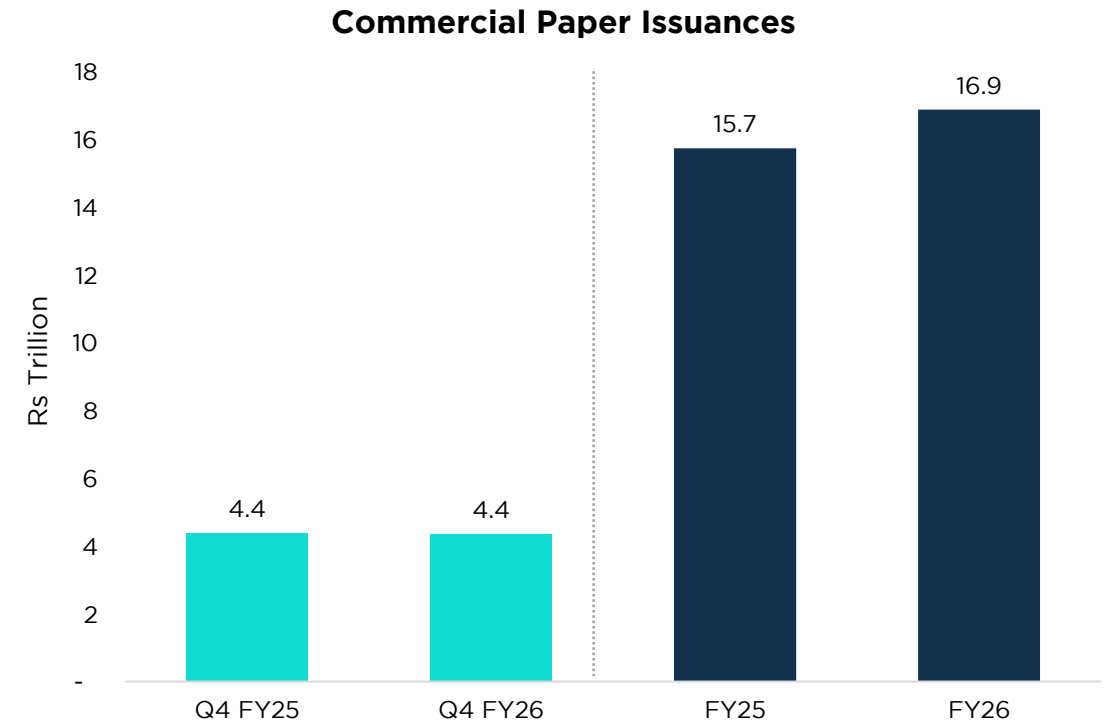
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks 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 professionals in suits shaking hands, symbolizing a partnership or agreement. The image is overlaid with a teal gradient and the text 'MACRO-ECONOMIC INDICATORS'.

# MACRO-ECONOMIC INDICATORS

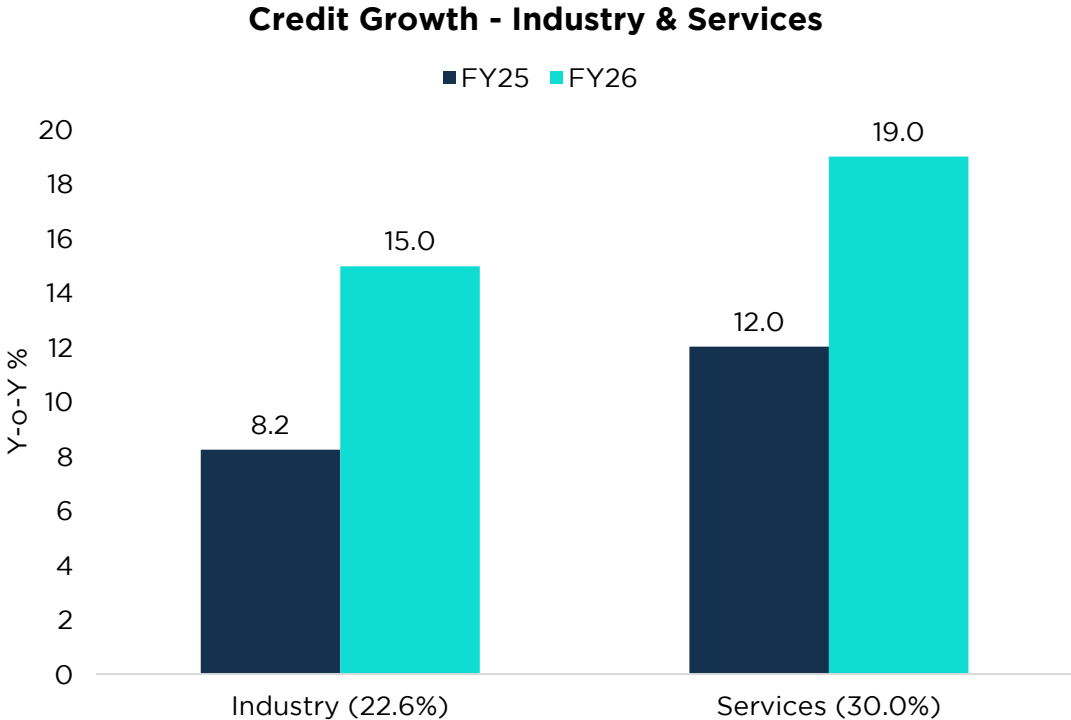


Source: Prime database; Data extracted on 4<sup>th</sup> May 2026;  
\* Includes public issues as well as private placements

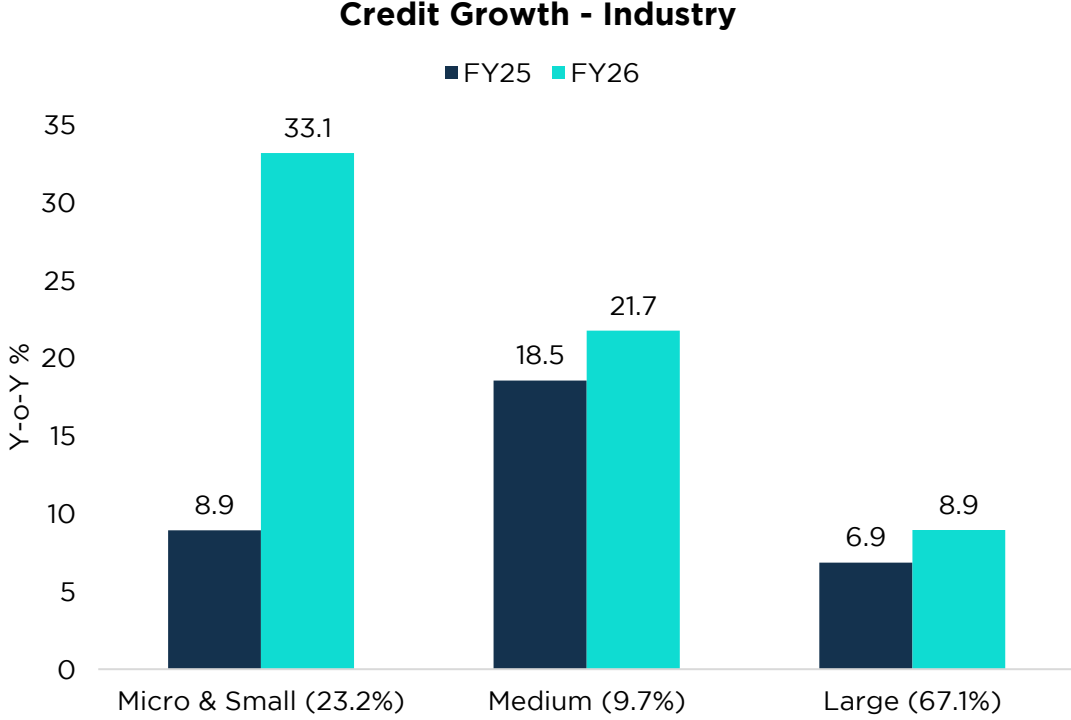


Source: RBI

- Corporate bond issuances have been lower by 11.3% and 3.2% in Q4 FY26 and full-year FY26, respectively.
- Commercial paper issuances fell slightly by 0.6% in Q4 FY26. However, cumulative issuances were higher by 7.2% (y-o-y) in FY26.

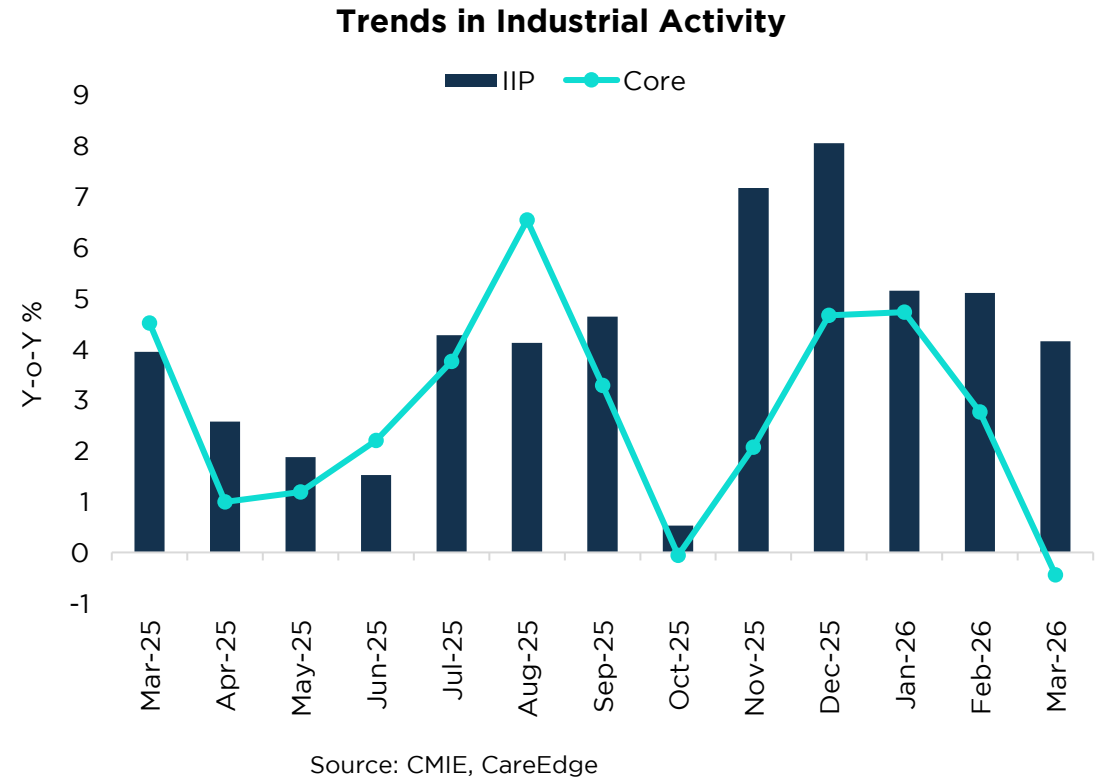
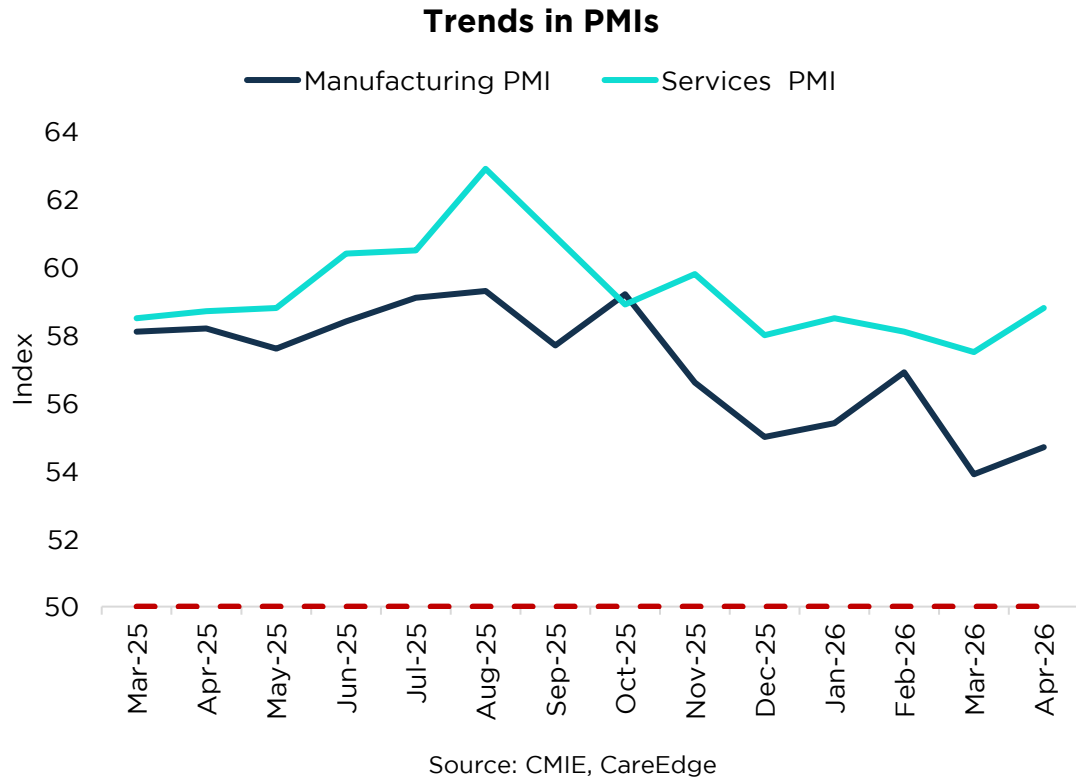


Source: RBI, CareEdge; Note: Figures in bracket represent % share in overall bank credit



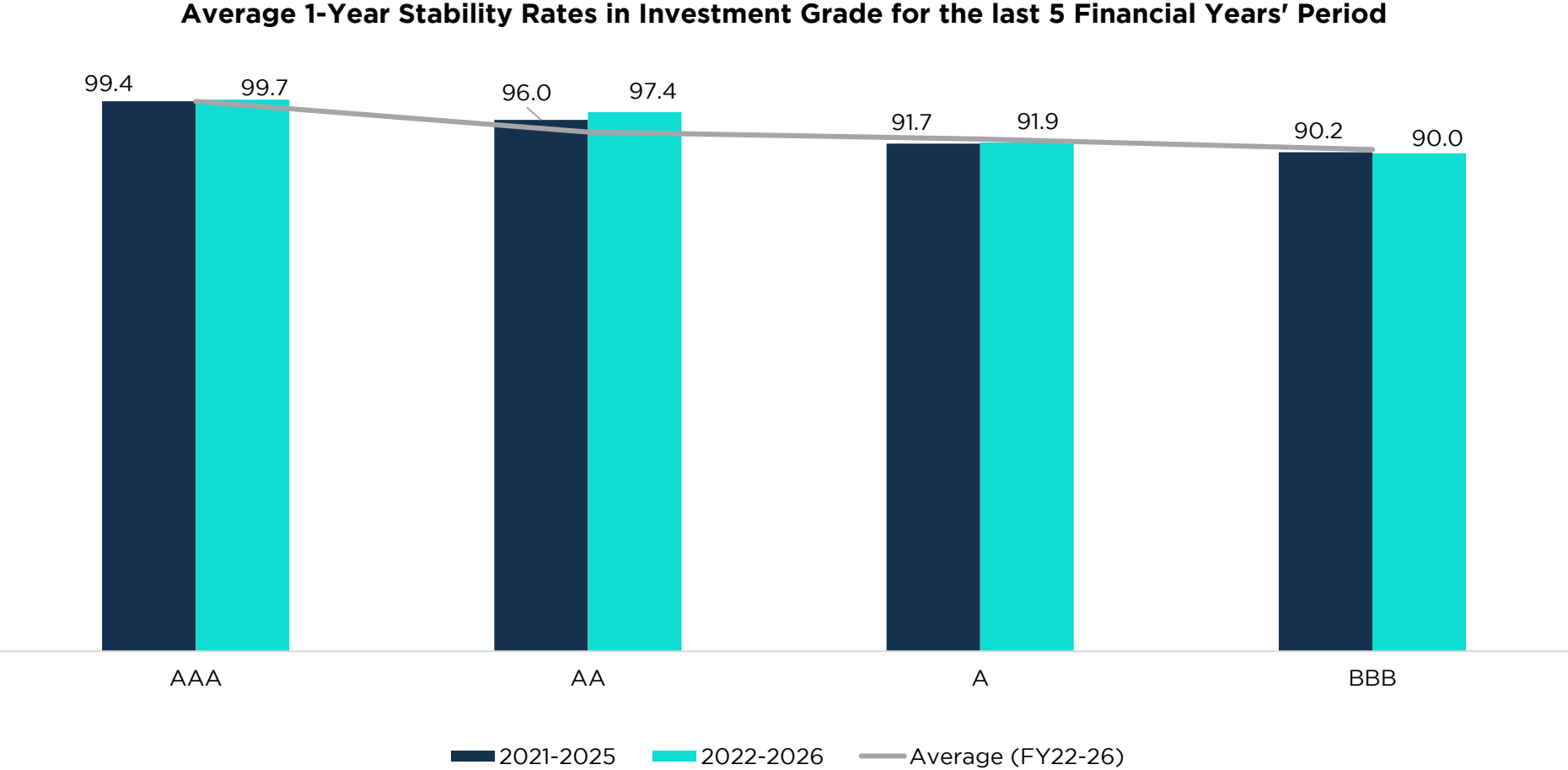
Source: RBI, CareEdge; Note: Figures in bracket represent % share in industrial bank credit

- Growth in bank credit offtake accelerated to 16.1% in FY26, compared to 11% growth in the previous year.
- Credit expansion to large industries (67% share in total industrial credit) increased to 8.9%, from 6.9% last year.
- Credit growth to services was seen at 19%, compared to 12% growth a year ago.



- India's PMIs continue to remain firmly in the expansionary territory.
- In March, IIP growth moderated to a five-month low while core sector output contracted, marking the weakest performance in the last nineteen months.

# CARE Ratings' Stability Rates Vs Industry Average (in %)



Note: CARE's 2021-2025 and 2022-2026 numbers include CE / SO ratings



# FINANCIALS

## Standalone

**Rs. 107.58 Crs**

 **YOY  
18%**

Revenue from Operations

**Rs. 57.90 Crs**

 **YOY  
27%**

EBITDA & EBITDA Margin %

**Margin  
54%**

**Rs. 53.39 Crs**

 **YOY  
19%**

PAT & PAT Margin %

**Margin  
43%**

**Rs. 17.77**

EPS

## Consolidated

**Rs. 130.67 Crs**

 **YOY  
19%**

Revenue from Operations

**Rs. 60.76 Crs**

 **YOY  
28%**

EBITDA & EBITDA Margin %

**Margin  
46%**

**Rs. 53.45 Crs**

 **YOY  
23%**

PAT & PAT Margin %

**Margin  
37%**

**Rs. 17.58**

EPS

## Standalone

**Rs. 387.72 Crs**

 **YOY**  
**15%**

Revenue from Operations

**Rs. 187.39 Crs**

 **YOY**  
**21%**

**Margin**  
**48%**

EBITDA & EBITDA Margin %

**Rs. 174.39 Crs**

 **YOY**  
**18%**

**Margin**  
**39%**

PAT & PAT Margin %

**Rs. 58.13**

EPS

## Consolidated

**Rs. 473.07 Crs**

 **YOY**  
**18%**

Revenue from Operations

**Rs. 197.39 Crs**

 **YOY**  
**27%**

**Margin**  
**42%**

EBITDA & EBITDA Margin %

**Rs. 173.69 Crs**

 **YOY**  
**24%**

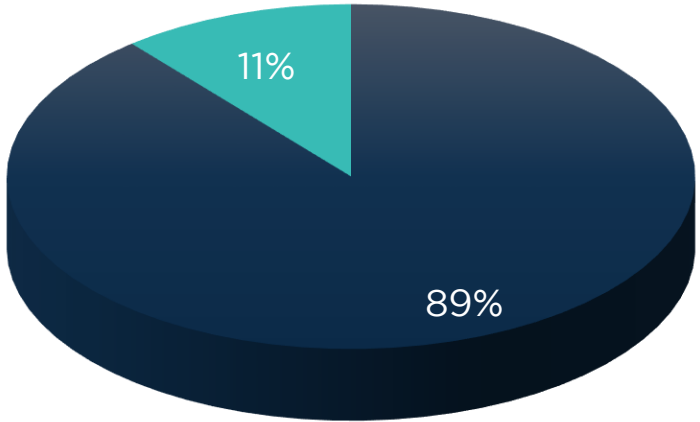
**Margin 33%**

PAT & PAT Margin %

**Rs. 57.06**

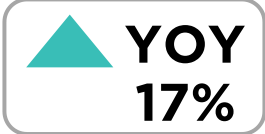
EPS

FY26



■ Ratings Segment ■ Non - Ratings Segment

Rs. 423.05 Crs



Ratings Segment

Rs. 50.01 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

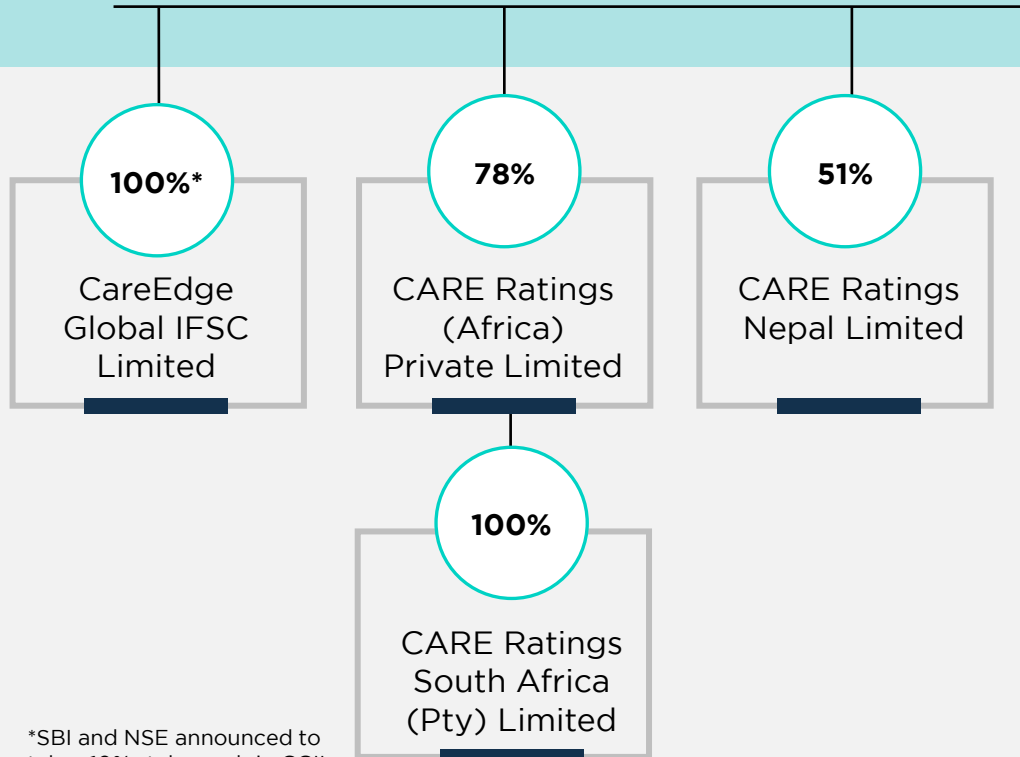
## Our Vision

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**

### Ratings Entities

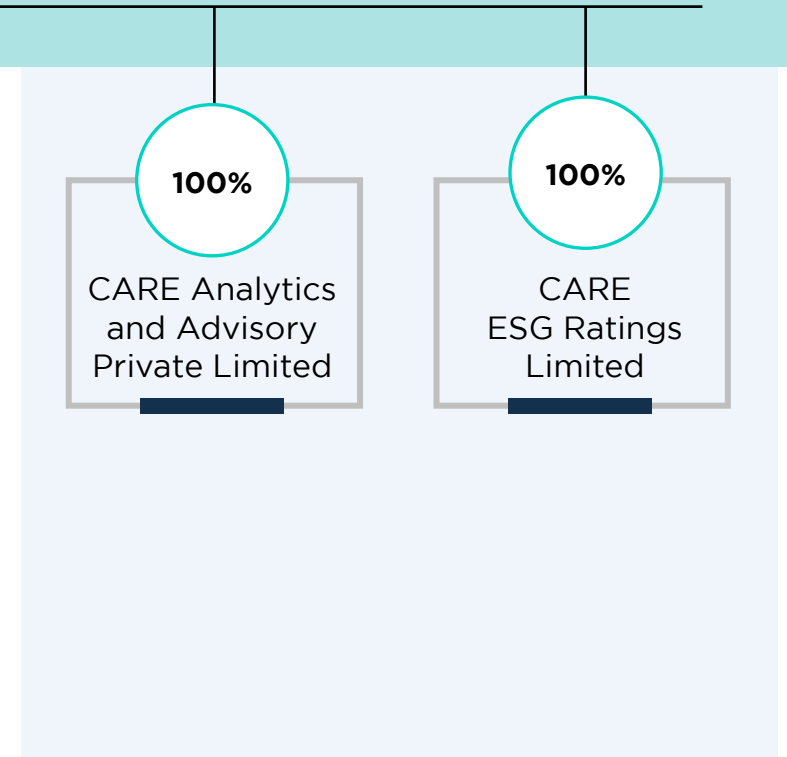


\*SBI and NSE announced to take -10% stake each in CGIL

## CareEdge Group

CARE Ratings Limited  
(Parent Company)  
Subsidiaries

### Non-Ratings Entities



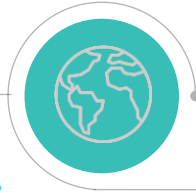
## Credit Ratings Business

## 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

- ✓ Headquartered at GIFT City, CareEdge Global is a full-service global credit rating agency, offering Global Scale Ratings, along with ESG and valuation services, and is **accredited by IFSCA and RBI**
- ✓ In a short period, CareEdge Global has **rated 45 sovereigns**—ranking fourth globally by country coverage—and over **USD 8 billion of debt** across multiple sectors
- ✓ CareEdge Global has been ahead of the curve in sovereign credit assessment, with **other Global CRA rating actions aligning for 21 countries** over the **past 18 months**



### 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. - Licensed by FSCA, 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).
- ✓ Market Leader with 58% market share for Cat 1 ERP, Issuer Pay's Model.
- ✓ Enlisted with ICMA (International Capital Markets Association) for providing Third Party Review services.
- ✓ **Registered with World Bank**
- ✓ Leadership position in rating of cement & power sector

60%

## Enterprise AI Adoption



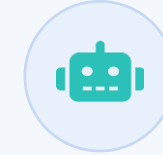
### Future-Ready Workforce

Structured learning approach; 60% staff actively leveraging tools for productivity



### Innovation Lab

Internal AI challenge programs and cross-functional labs generate bottom-up innovation and strategic solutions



### AI Agents & Automation

AI agents across functions for repetitive tasks; faster insight generation



### Responsible AI

AI Governance, Regulatory Alignment, Explainability & Auditability, Model Governance Committee



### Trust by Design

Zero Trust Architecture, API Security, SOC, Third Party Vendor Risk Management, DPDP Act



### Operational Excellence

Usage of AI in achieving operational excellence and embedding AI in daily workflows

Intelligence at the Core | Reusable AI | People-Powered AI | Responsible AI

## Consulting

- AI Implementation Road map
  - AI Implementation Risk Assessments
  - AI Engineering
  - AI Strategy and Transformation
- 
- Valuation Services (MLD, Unlisted Bonds)
  - Credit Risk Model & Score Cards
  - ICAAP, & Stress Testing
  - Expected Credit Loss (ECL) Model Building and Validation

## Products

### Products

#### AI Inside, AI by the Side Augmented Intelligence

**CredEdge** – AI-powered credit infrastructure

**IntelEdge** – AI-powered Intelligent credit monitoring

**Kalypto** – AI-driven risk analytics platform

### Solutions

#### Gen-AI Native Solutions Intelligent Co-Pilots

AI-first product engineering

Reusable LLM services & shared AI stack

Multi-agent orchestration for workflows

### Platforms

#### Agentic AI Autonomous Intelligence

End-to-end AI Platform – **EdgeAvira.AI**

**ReInvitEdge** – Data Benchmarking index for REITs and InvITs

AI embedded across the organization – product development , implementation and risk consulting

## Advisory & Consultancy Practices

- 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)

## Research Services

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

## Grading Services

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

# Outreach Activities - Q4 & FY26 - Summary

	For Q4 FY26	For FY26	YoY Growth FY26 Vs FY25
 Reports Published	114	416	24.9% ↑
 Webinars	12	31	10.7% ↑
 Knowledge Sharing & Speaker Forums	80	315	148.0% ↑
 Media coverages	2005	9486	38.9% ↑
 TV interviews	10	34	30.8% ↑
 Individual Interactions & Quotes in Media	753	2211	45.7% ↑

## Knowledge Sharing Forums & Speaker Invitations



MoU with the Government of Gujarat and CERC  
 Knowledge Partnerships with: ET MSME Awards,  
 liAS, Bharat Electricity Summit 2026, NHAi, AIBI,  
 ASSOCHAM, Nairobi Security Exchange



## CareEdge Events



CareEdge Global hosted “The Dialogue – Sovereign & Global Ratings: Trust & Transparency” in Thimphu on January 08, 2026.



CareEdge Ratings hosted “Charcha” on The Evolving Landscape of India’s Real Estate Sector in Pune on March 5, 2026.



CareEdge Ratings hosted “Charcha” on Speciality Chemical & Role of ESG in Hard to Abate Sector on February 26, 2026

## InsightEdge, A CareEdge Podcast



## CareEdge in Media



**Mixed economic outlook**  
Growth is strong, but global headwinds, a concern

**FALLING RUPEE**, Cause for concern

**Union Budget 2026-27 lays the groundwork for sustained growth with fiscal discipline: CareEdge Ratings**

**CareEdge RATINGS**

**Good New Story, But...**  
Changes in GDP calculation methodology reinforce India's robust growth narrative. The one worry is white-collar job loss, like in IT, and its impact on consumption

## 6000+

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

## 800+

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

## 250+

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](mailto:investor.relations@careedge.in)

[www.careedge.in](http://www.careedge.in)

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## Investor Relations Advisors :



## Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

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