

Date: October 23, 2024  
SE/2024-25/71

To,

<b>The General Manager</b> <b>Corporate Relation Department</b> <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> <b>Listing Department</b> 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 HALF YEAR ENDED SEPTEMBER 30, 2024**

Please find enclosed herewith the Press Release and Investor Presentation of CARE Ratings Limited for the quarter and half year ended September 30, 2024 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: 23<sup>rd</sup> October 2024, 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 & half year ended 30<sup>th</sup> September 2024.

### STANDALONE FINANCIAL HIGHLIGHTS

	REVENUE FROM OPERATIONS	EBITDA & EBITDA Margins %	PAT & PAT Margins %
H1FY25	 Rs. 166.85 Crs YoY 18%	 Rs. 79.09 Crs YoY 21% EBITDA Margin: 47%	 Rs. 73.65 Crs YoY 18% PAT Margin: 38%
Q2FY25	 Rs. 101.51 Crs YoY 19%	 Rs. 56.92 Crs YoY 26% EBITDA Margin: 56%	 Rs. 49.64 Crs YoY 22% PAT Margin: 44%

### CONSOLIDATED FINANCIAL HIGHLIGHTS

	REVENUE FROM OPERATIONS	EBITDA & EBITDA Margins %	PAT & PAT Margins %
H1FY25	 Rs. 196.29 Crs YoY 21%	 Rs. 77.54 Crs YoY 30% EBITDA Margin: 40%	 Rs. 68.26 Crs YoY 26% PAT Margin: 31%
Q2FY25	 Rs. 117.37 Crs YoY 22%	 Rs. 55.72 Crs YoY 33% EBITDA Margin: 47%	 Rs. 46.88 Crs YoY 31% PAT Margin: 36%

### H1FY25 SEGMENTAL BREAKUP

<b>RATINGS BUSINESS</b>	 Rs. 177.63 Crs YoY 19%	<b>NON-RATINGS BUSINESS</b>	 Rs. 18.66 Crs YoY 37%
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GDP growth slowed to 6.7% in Q1 FY25 due to reduced government spending amid election-related restrictions, but private consumption and investments witnessed growth during the quarter.

Despite healthy growth in Q1, recent high-frequency indicators such as car sales and IIP growth suggest softening in the economy over the past few months. However, a favourable monsoon is expected to support farm income and bring down pressures on food prices. In the Q2, we anticipate the economy to grow by 7%.

Fundraising activity in the economy improved post-election in Q2 FY25. Corporate bond issuances (public issues and private placements) reached Rs 3.11 lakh crore; a 68% increase compared to the same quarter last year. Commercial paper issuances also grew by 14%, totalling Rs 3.74 lakh crore in Q2 FY25 compared to the same period last year.

Overall, bank credit offtake remained healthy, increasing by 15% (y-o-y) as of August FY25, around the same as the previous year.

There was a slowdown in the growth of bank credit to the NBFC segment (11.9% as of August 2024 from 21.3% a year earlier) and the personal loans segment (16.9% versus 18.3%), due to increased risk weightage for these segments.

Meanwhile, industrial credit offtake improved significantly, rising to 9.8% (y-o-y) as of August 2024, compared to 5.3% a year ago. Credit disbursements to large enterprises (constituting a share of ~72% in the total industrial credit) improved with a growth of 7.7% as of August 2024 compared to growth of 4.3% a year ago.

Overall, we expect GDP growth to remain healthy at 7% in FY25, supported by improvements in domestic consumption and investment.

For H1FY25, on a consolidated basis, Revenue from Operations reported YoY growth of over 21% and operating profit margin improved to 40%. On a standalone basis, Revenue from Operations reported YoY growth of over 18% and operating profit margin continued to remain healthy at around 47%.

The Board of Directors have declared an interim dividend of Rs. 7/- per share (each having a face value of Rs. 10/- per share) for the second quarter of FY25.

## **Commenting on the results for Q2 and H1FY25, Mehul Pandya, Managing Director & Group CEO of CareEdge, said:**

***"The company has shown good performance in ratings as well as non-rating businesses. Reflective of our commitment towards quality led growth, ratings business continued to show momentum in initial ratings of capital market instruments, securitisation and bank debt.***

***In H1FY25, the contribution of non-ratings business to total consolidated revenue from operations has improved to 9.5% even as the ratings business witnessed a strong growth of 19%.***

***We are proud to be the first rating agency from India to foray in the sovereign & global scale ratings, with the announcement of sovereign ratings of 39 countries at the launch event of CareEdge Global IFSC Ltd. Further, our step-down subsidiary in South Africa has also received the regulatory approval to offer credit ratings services, including sovereign ratings in that geography.***

***CareEdge Africa and CareEdge Nepal reported robust growth in their business during the period. CareEdge ESG is on the path to be a catalyst for change towards sustainable future with the release of its first ESG rating recently. CareEdge Analytics and CareEdge Advisory continued to improve their performance during the period.***

***Overall, CareEdge is well poised for continued success and growth, driven by our strategic pillars and an unyielding commitment to excellence."***



## 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 holding leadership positions in high-growth sectors such as BFSI and Infra. 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

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Investor Relations Advisors :



Ratings • Analytics • Consulting • Sustainability

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**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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Action Spurs  
**Transformation**

**CareEdge**

Ratings • Analytics • Consulting • Sustainability

# CARE Ratings Limited

Investor Presentation

Q2 & H1FY25

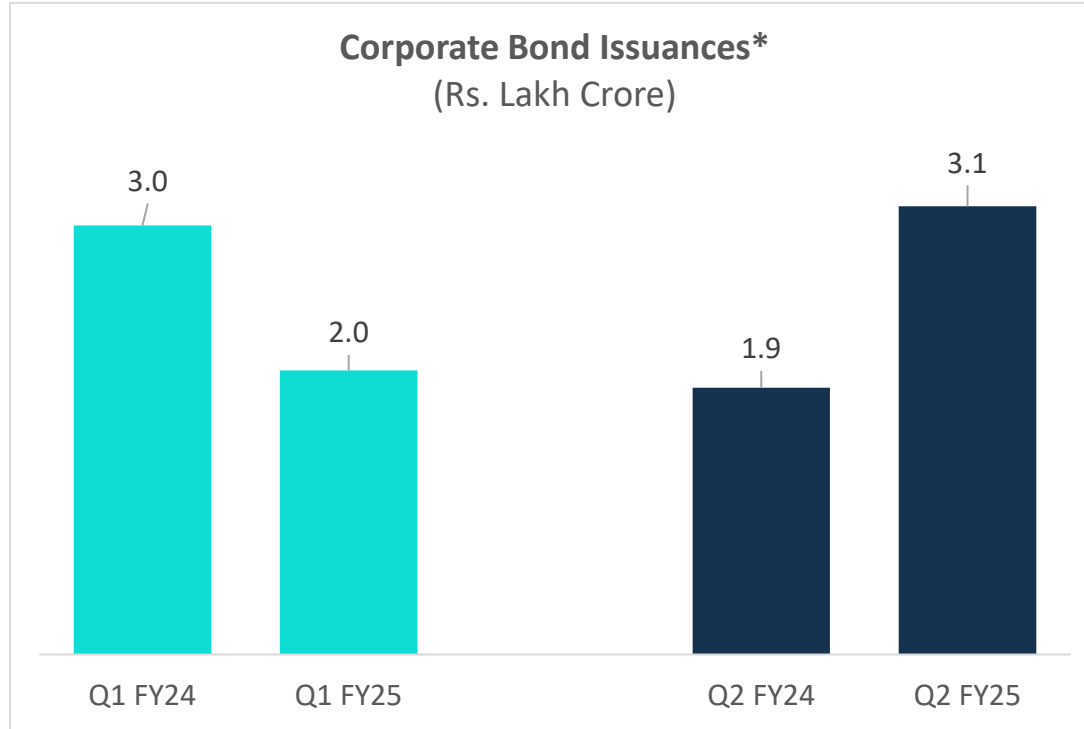
This presentation and the accompanying slides (the “Presentation”), which have been prepared by **CARE Ratings Ltd.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall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

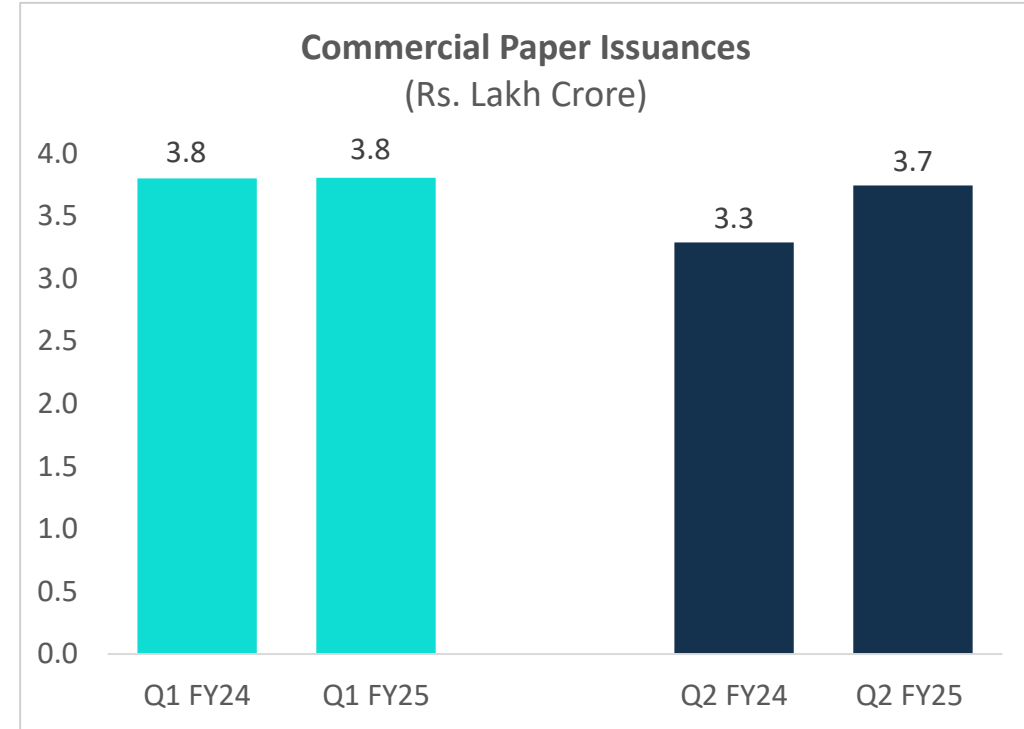
A hand is shown drawing a white line graph with an upward-pointing arrow on a stack of silver coins. The background is dark with bokeh light effects. A large teal circular graphic is overlaid on the right side of the image, containing the text 'Macro-Economic Indicators'. The graphic also features a pattern of teal circles and lines.

# Macro-Economic Indicators



Source: Prime database; Data Extracted on 10th October 2024;

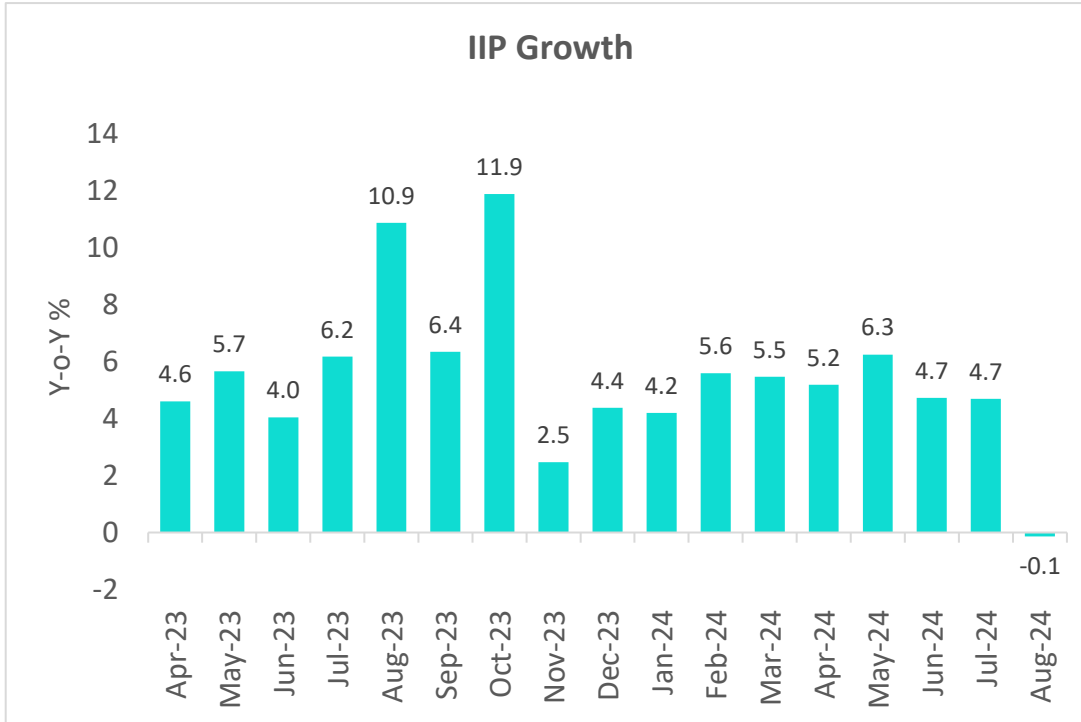
\* Includes public issues as well as private placements



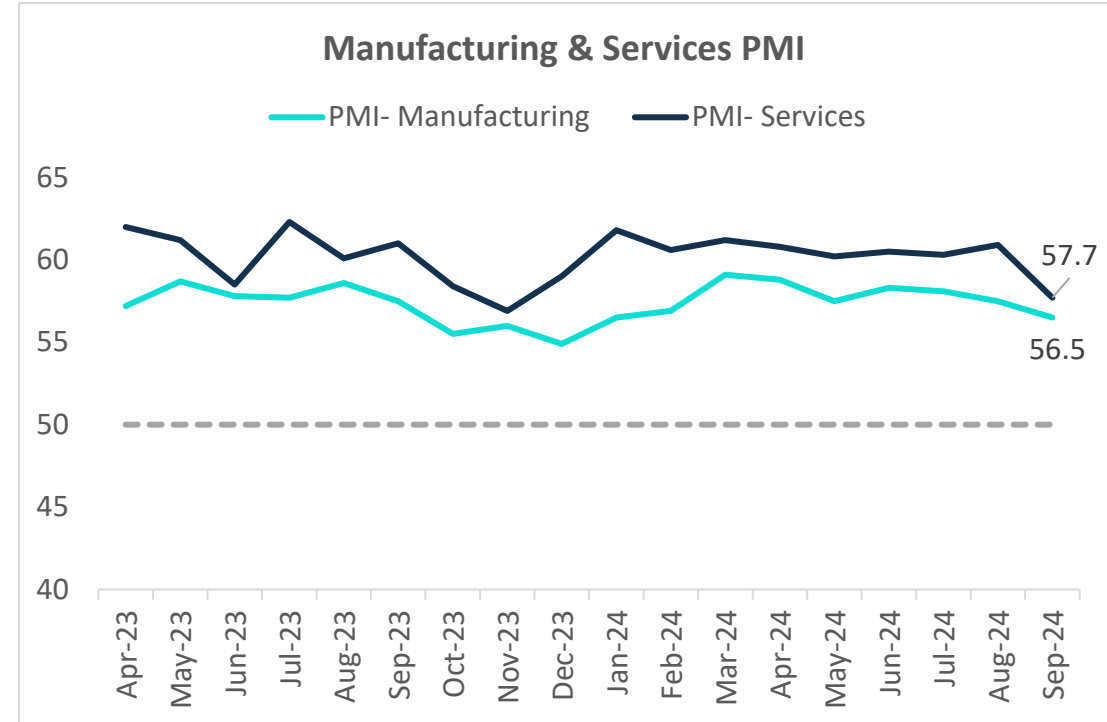
Source: RBI

- Corporate bond issuances remained muted in Q1 FY25 due to election related uncertainties. However, it recovered post election.
- Corporate bond issuances surged by 68% (y-o-y) in Q2FY25. While commercial paper issuances increased by 14% (y-o-y) in the same period.



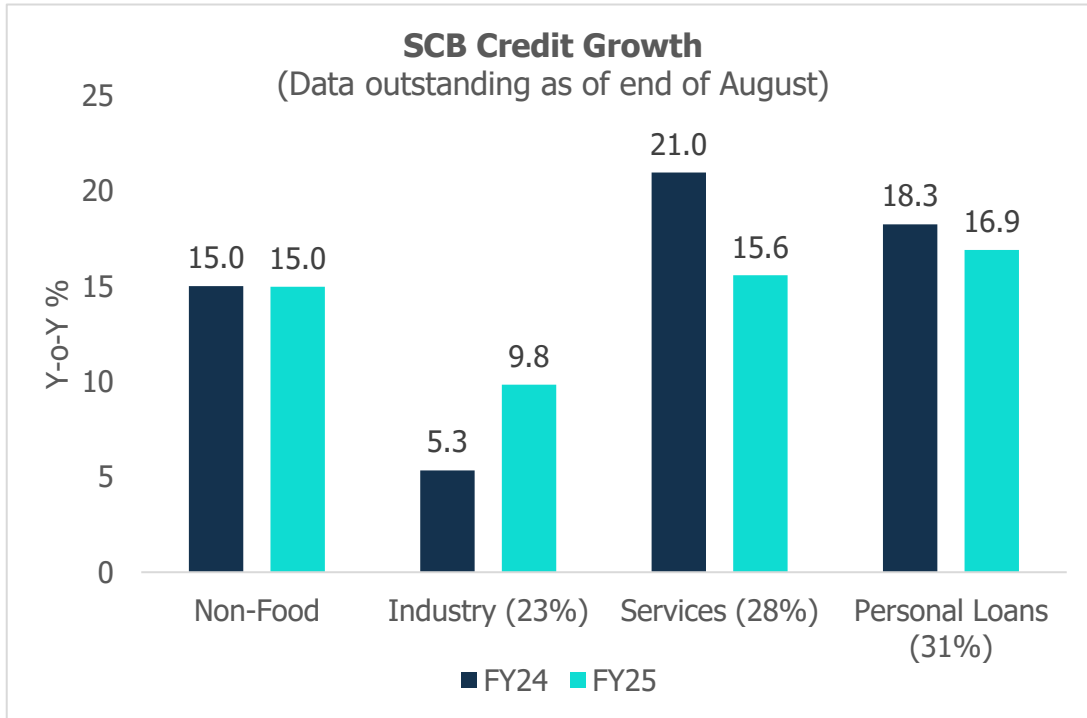


Source: CEIC

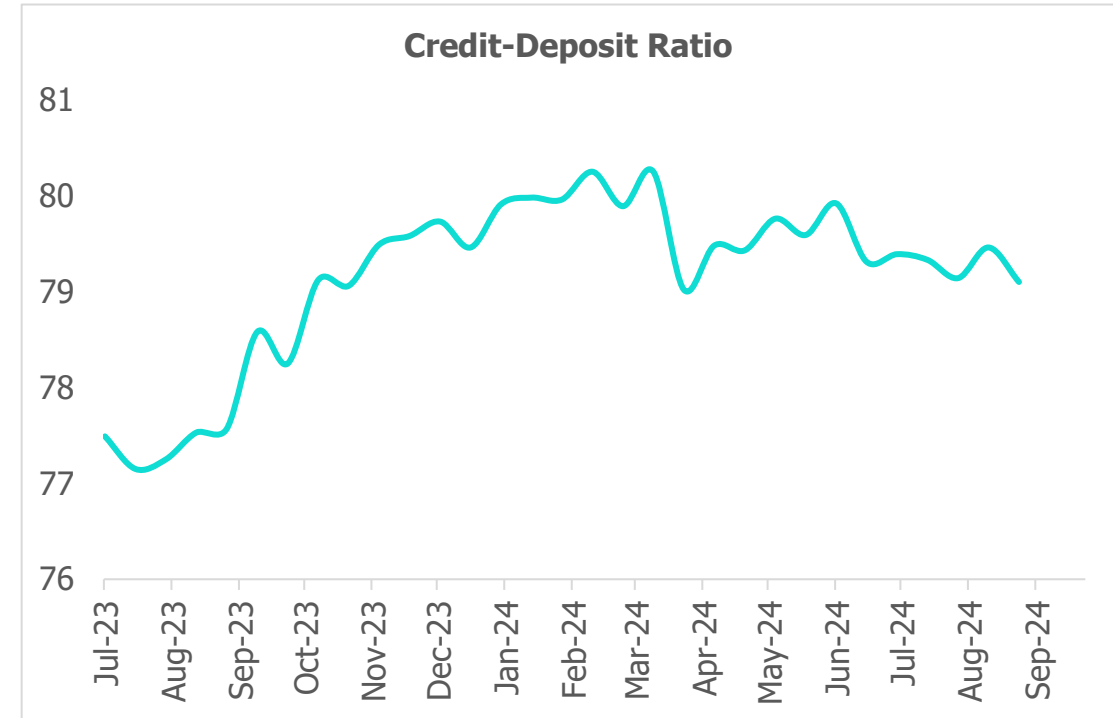


Source: CEIC

- IIP growth contracted by 0.1% in August 2024 primarily due to an unfavourable base of last year.
- However, IIP growth averaged at 4.1% in Apr-Aug 2024 compared to 6.2% in the corresponding period of last year.
- Both manufacturing and services PMIs witnessed some moderation, but the indices remain in the expansionary zone



Source: RBI; Note: Data for FY24 and FY25 exclude the impact of the merger of a non-bank with a bank; Figures in bracket represent % share in non-food bank credit

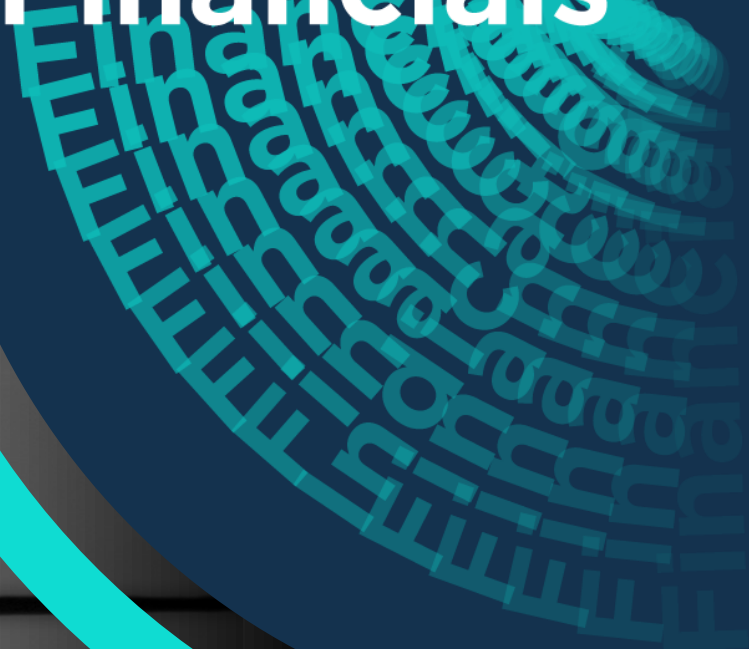


Source: RBI

- Overall bank credit off-take showed healthy growth, rising by 15% (y-o-y) as of August 2024 (same as last year).
- Industrial credit growth increased to 9.8% in Aug 2024 from 5.3% in the previous year.
- Credit disbursements to large enterprises (constituting a share of ~72% in the total industrial credit) improved with a growth of 7.7% as of August 2024 compared to growth of 4.3% a year ago.
- There was a slowdown in credit growth to the NBFC segment (11.9% as of August 2024, down from 21.3% a year earlier) and personal loans (16.9% versus 18.3%), due to increased risk weightage for these segments.
- Credit-deposit ratio moderated to 79.1 in September 2024 from a peak of 80.1 in March 2024.



# Financials



## REVENUE FROM OPERATIONS


## EBITDA & EBITDA Margin %

## PAT & PAT Margins %


## Earning Per Share

H1FY25

**Rs. 166.85 Crs**

 YoY  
18%

**Rs. 79.09 Crs**

 YoY  
21%

Margin : 47 %

**Rs. 73.65 Crs**

 YoY  
18%

Margin : 38 %


**Rs. 24.64**

Q2FY25

**Rs. 101.51 Crs**

 YoY  
19%

**Rs. 56.92 Crs**

 YoY  
26%

Margin : 56 %

**Rs. 49.64 Crs**

 YoY  
22%

Margin : 44 %

**Rs. 16.60**

## REVENUE FROM OPERATIONS


## EBITDA & EBITDA Margins %

## PAT & PAT Margins %

## Earning Per Share

H1FY25

**Rs. 196.29 Crs**

 YoY  
21%

**Rs. 77.54 Crs**

 YoY  
30%

Margin : 40 %

**Rs. 68.26 Crs**


 YoY  
26%

Margin : 31 %

**Rs. 22.36**

Q2FY25

**Rs. 117.37 Crs**

 YoY  
22%

**Rs. 55.72 Crs**

 YoY  
33%

Margin : 47 %

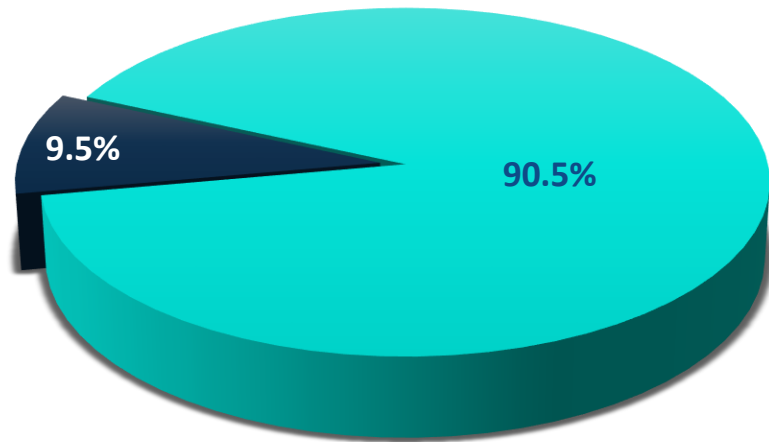
**Rs. 46.88 Crs**

 YoY  
31%

Margin : 36 %

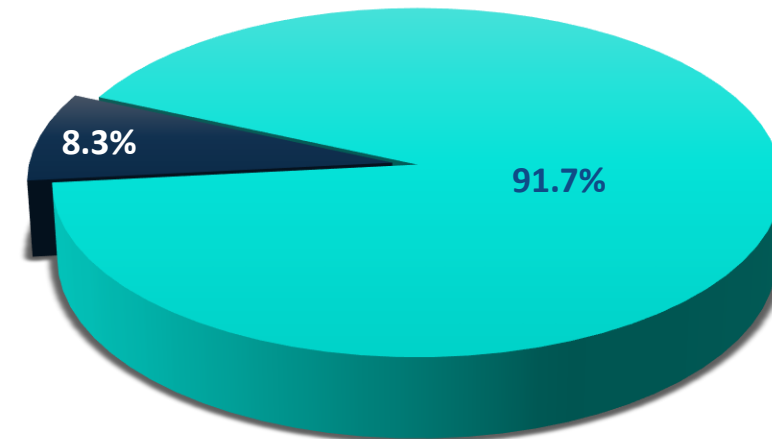
**Rs. 15.41**

**H1FY25  
Revenue Break-up**



■ Ratings Business   ■ Non-Ratings Business

**H1FY24  
Revenue Break-up**



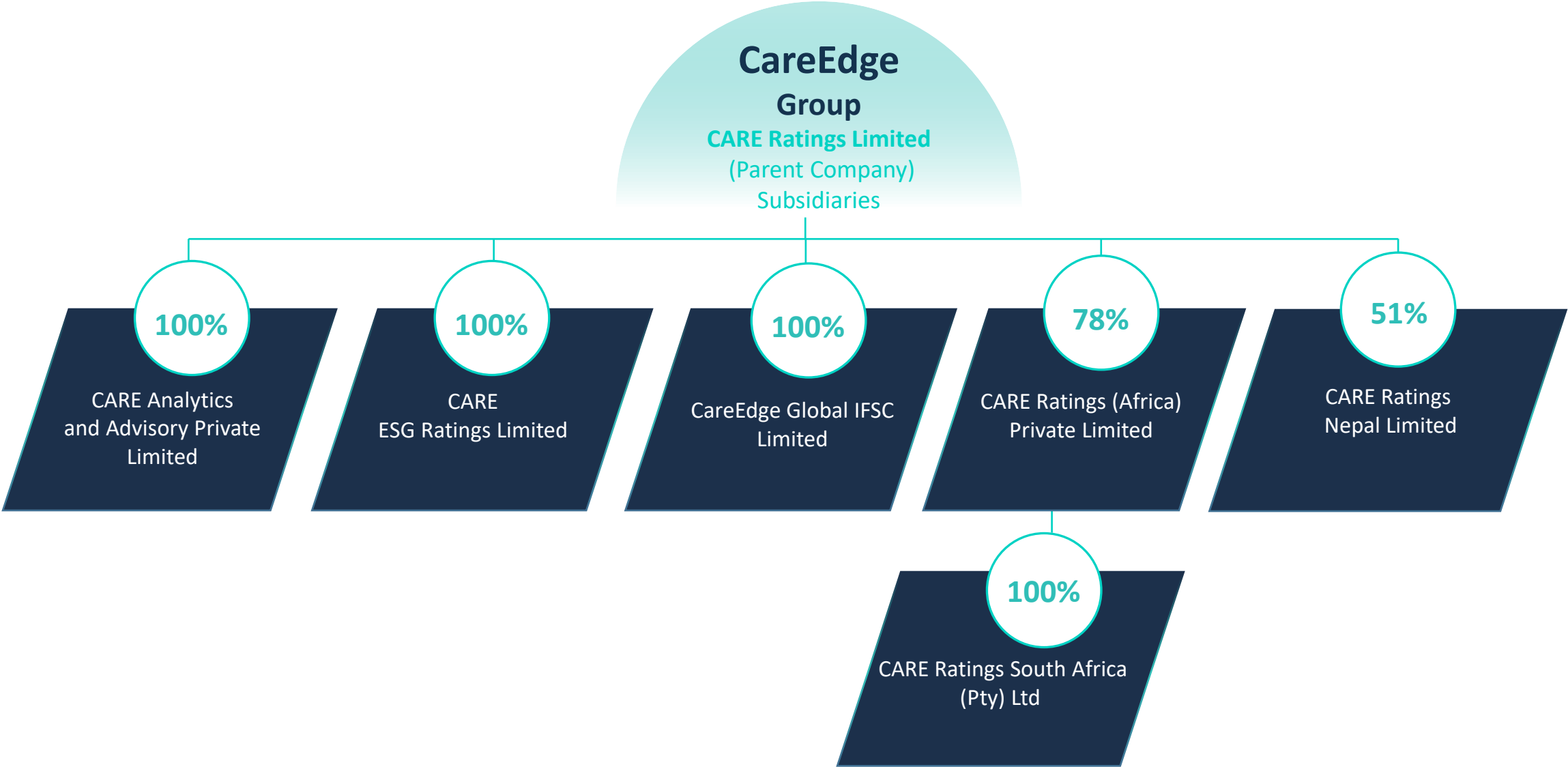
■ Ratings Business   ■ Non-Ratings Business

<b>RATINGS BUSINESS</b>	Rs. 177.63 Crs ↑ YoY 19 %	<b>NON-RATINGS BUSINESS</b>	Rs. 18.66 Crs ↑ YoY 37 %
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*This increasing in Non-Ratings contribution of 9.5% is on the backdrop of strong growth of 19% for Ratings segment in H1.*

# About Us









# Ratings



## Ratings Business

### CareEdge Ratings – India

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

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

- Licence received from IFSCA
- CareEdge to offer Sovereign Credit Ratings & Global Scale Rating of Issuer and Debt securities through its entity incorporated in IFSC GIFT City

### 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 (100% Subsidiary of CARE Ratings Ltd.)

- Approval received from SEBI to function as a Category I ESG Ratings Provider on May 2, 2024.
- CareEdge ESG on the path to be catalyst for change towards sustainable future with the release of its first ESG ratings recently

CareEdge has made history as the first Indian credit rating agency to enter the Global Scale Ratings space, through its subsidiary CareEdge Global IFSC Ltd.



## CareEdge assigns BBB+ rating to India

CareEdge Global IFSC, a subsidiary of CARE Ratings, on Thursday assigned a long-term foreign currency (LTCF) rating of CareEdge BBB+ to India, citing India's resilient post-pandemic recovery and its focus on infrastructure investment, the company said in a release. CareEdge has released its inaugural report on sovereign ratings, covering 39 global economies.

**BS REPORTER**

## CareEdge sets up ratings arm at GIFT City

**TANUJ NEWS NETWORK**  
Mumbai: CareEdge launched its sovereign ratings division in GIFT City on Wednesday. Sobi executive director Pramod Rao and IFSCA chief K Rajaraman, who were present at the launch, said there is a need for an Indian agency in the global ratings space, citing the oligopoly of global agencies as well as India's need for a stronger international presence. CareEdge Global IFSC — a subsidiary of CARE Ratings — kicked off operations by releasing its Sovereign Ratings report where it assigned ratings to 39 countries. It gave India a long-term foreign currency rating of BBB+.



# Non Ratings



## 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 & Decarbonization Strategy studies

### 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 – Q2 FY25 - Summary



## CareEdge Conversations 2024 – Pune

Chief Guest: Shri Amitabh Kant, G20 Sherpa, Former CEO-Niti Aayog, Govt. of India.

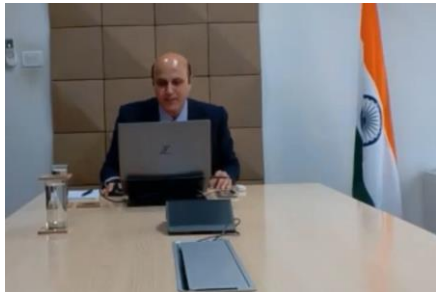


## CareEdge Conversations 2024 – Mumbai

Chief Guest: Shri M. Rajeshwar Rao, Deputy Governor, Reserve Bank of India (RBI)



## Knowledge Sharing Forums & Speaker Invitations



Health Kit Distribution to Pregnant women



### Sustainable Development Goal (SDG) 3- GOOD HEALTH AND WELL-BEING

- Palliative care provided to 1300+ cancer patients through project 'Humsafar'
- Health Kit distributed to 500 Anemic pregnant women to decrease maternal Mortality Rate
- Supported 20+ pediatric cardiac surgeries

### SDG 4- QUALITY EDUCATION

- Supported Education of 434 girl students through Nanhi Kali
- 1300+ books issued to students through the Book Bank project
- Overall development of 59 slum kids of wage laborers and migrant workers supported through 'Samutkarsh' project

Samutkarsh- Community Learning Centre



Book Bank



### SDG 8- DECENT WORK AND ECONOMIC GROWTH & SDG 11- SUSTAINABLE CITIES AND COMMUNITIES

- 25 women trained through ' Sustainable Livelihood and Entrepreneurship Development on Millet Value Chain project



## Company :



Ratings • Analytics • Consulting • Sustainability

## CARE Ratings Limited

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## Investor Relations Advisors :



## Strategic Growth Advisors Private Limited

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# Thank You!

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## About Us

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## CARE Ratings Limited

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Connect

