

Date: January 30, 2025
SE/2024-25/87

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, 2024

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







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Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

Investor Release: 30th January, 2025, 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 ended 31st December 2024.



STANDALONE FINANCIAL HIGHLIGHTS

	REVENUE FROM OPERATIONS	EBITDA & EBITDA Margins %	PAT & PAT Margins %
Q3FY25	 Rs. 78.59 Crs YoY 18%	 Rs. 30.30 Crs YoY 12% EBITDA Margins : 39%	 Rs. 29.46 Crs YoY 33% PAT Margins : 33%
9MFY25	 Rs. 245.45 Crs YoY 18%	 Rs. 109.40 Crs YoY 18% EBITDA Margins : 45%	 Rs. 103.11 Crs YoY 22% PAT Margins : 37%

CONSOLIDATED FINANCIAL HIGHLIGHTS

	REVENUE FROM OPERATIONS	EBITDA & EBITDA Margins %	PAT & PAT Margins %
Q3FY25	 Rs. 96.38 Crs YoY 22%	 Rs. 30.43 Crs YoY 30% EBITDA Margins : 32%	 Rs. 28.37 Crs YoY 19% PAT Margins : 26%
9MFY25	 Rs. 292.67 Crs YoY 21%	 Rs. 107.97 Crs YoY 30% EBITDA Margins : 37%	 Rs. 96.63 Crs YoY 24% PAT Margins : 29%

9MFY25 SEGMENTAL BREAKUP

RATINGS BUSINESS	 Rs. 262.51 Crs YoY 20%	NON-RATINGS BUSINESS	 Rs. 30.16 Crs YoY 38%
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India's economic growth is expected to moderate with estimated growth of 6.4% for FY25 (as per the First Advance Estimate) lower than 8.2% recorded in FY24. A key concern in the GDP data is the estimated deceleration in investment growth to 6.4% in FY25 compared to 9% growth last year.

Fundraising activity in the economy improved post-election in Q2 FY25. The recovery continued in Q3 FY25 as well. Corporate bond issuances rose by 5% Y-o-Y in Q3 FY25, while commercial paper issuances increased by 32% Y-o-Y in the same period. However, non-food credit growth moderated to 11.8% Y-o-Y in November 2024, compared to a 16.5% Y-o-Y growth in the same period the previous year.

There was a slowdown in credit growth to the services (14.4% versus 22.2%) and personal loans (16.3% versus 18.7%), due to increased risk weightage for segments of personal loans and NBFCs*. Bank credit growth to large industries and services combined moderated to 10.4% as of end-Nov 2024 compared to 16.1% in Nov 2023.

Going ahead, we retain our GDP growth projection at 6.7% for FY26, supported by improvements in domestic consumption and investment.

** The growth figures exclude the impact of the merger of a non-bank with a bank.*

Commenting on the results for Q3FY25, Mehul Pandya, Managing Director & Group CEO of CareEdge, said:

"We are pleased to report that the company has demonstrated strong performance in both the ratings and non-ratings businesses, especially when seen against the backdrop of moderation in FY25 GDP growth projections. This performance underpins our unwavering commitment to quality-led growth. Our ratings business has continued to gain traction, particularly in the initial ratings of capital market instruments, securitisation, and bank debt. Our subsidiaries have also done well.

Within the first quarter of operations, CareEdge Global Ratings assigned global scale ratings to debt issuance of ~ \$2 billion across corporates and FIs. Similarly, CareEdge ESG Ratings assigned 2 ESG ratings. We aim to consistently add value for informed decision making by stakeholders through our offerings.

While we are encouraged by our robust Q3 FY25 performance, we re-emphasize that our financial performance should be evaluated on an annual basis rather than quarter-on-quarter or sequential quarter basis. Over the past nine months, we have seen consistently strong performance in both our ratings as well as non-ratings segments, with the contribution of non-ratings segment depicting a steady increase.

We remain confident in our ability to sustain the momentum with good growth in operating revenue and profitability as evidenced by the results over the last several quarters."



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

Company :



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Investor Relations Advisors :

SGA Strategic Growth Advisors

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A handwritten signature in black ink, appearing to be "Ami Parekh".





Action Spurs
Transformation

CareEdge

Ratings • Analytics • Consulting • Sustainability

CARE Ratings Limited

Investor Presentation

Q3 & 9MFY25

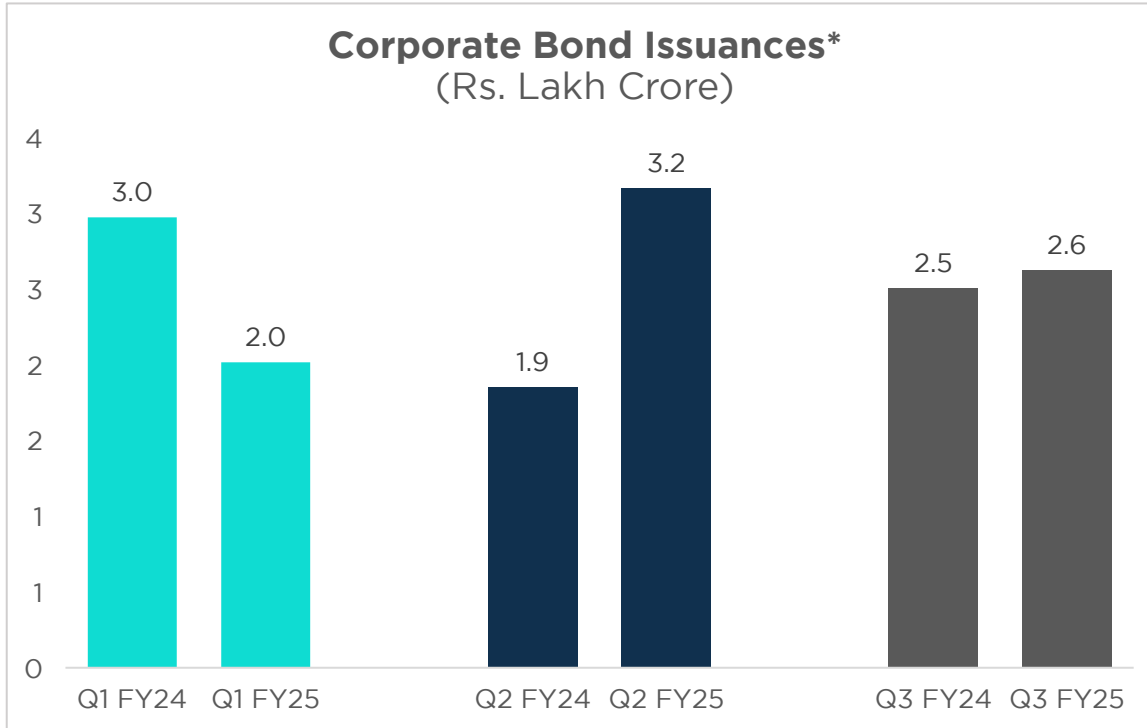
This presentation and the accompanying slides (the “Presentation”), which have been prepared by **CARE Ratings Ltd.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation, or invitation to purchase or subscribe for any securities, and shall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

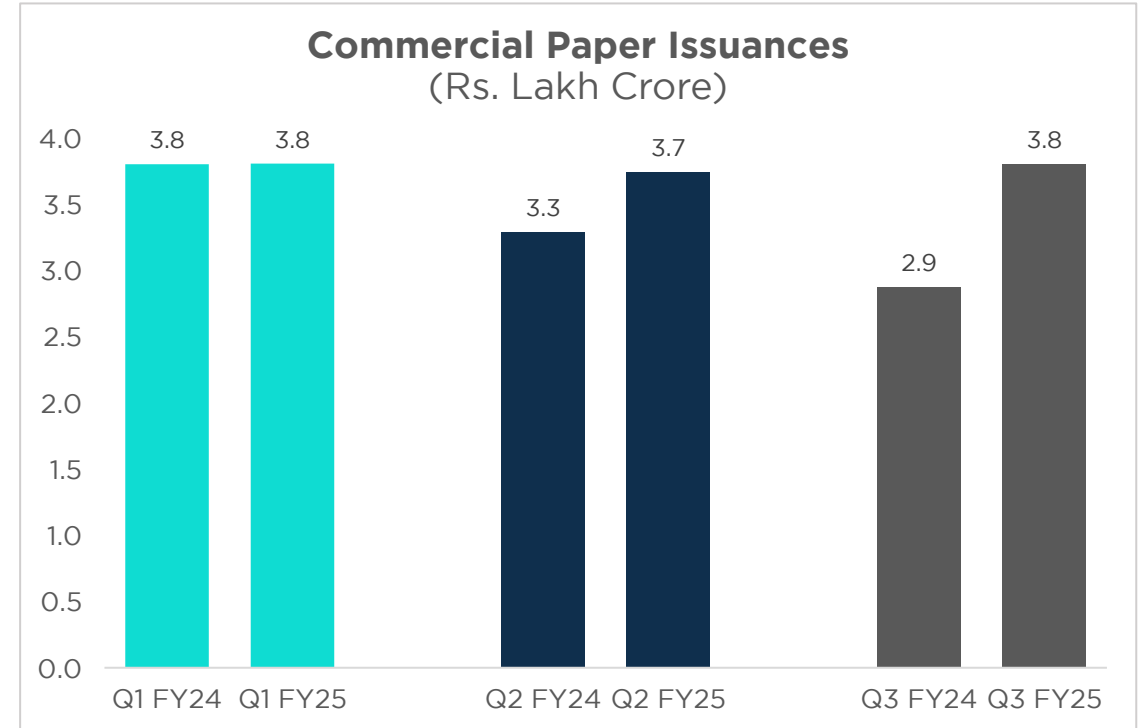
This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks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

A hand is shown in the foreground, holding a pen and drawing a white line graph with an upward-pointing arrow. The background features several stacks of silver coins on a dark surface, with a bokeh effect of light circles in the distance. A large, dark blue circular graphic with a teal border and a pattern of teal circles is positioned on the right side of the image.

Macro-Economic Indicators

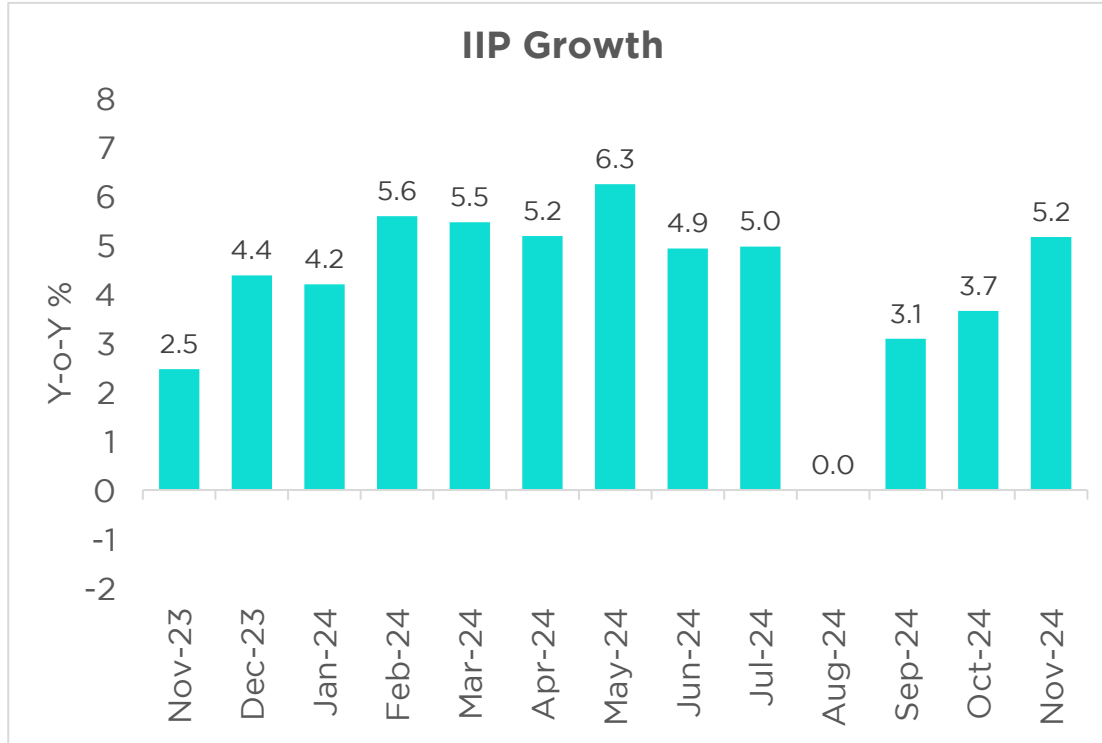


Source: Prime database; Data Extracted on 13th January 2025;
* Includes public issues as well as private placements

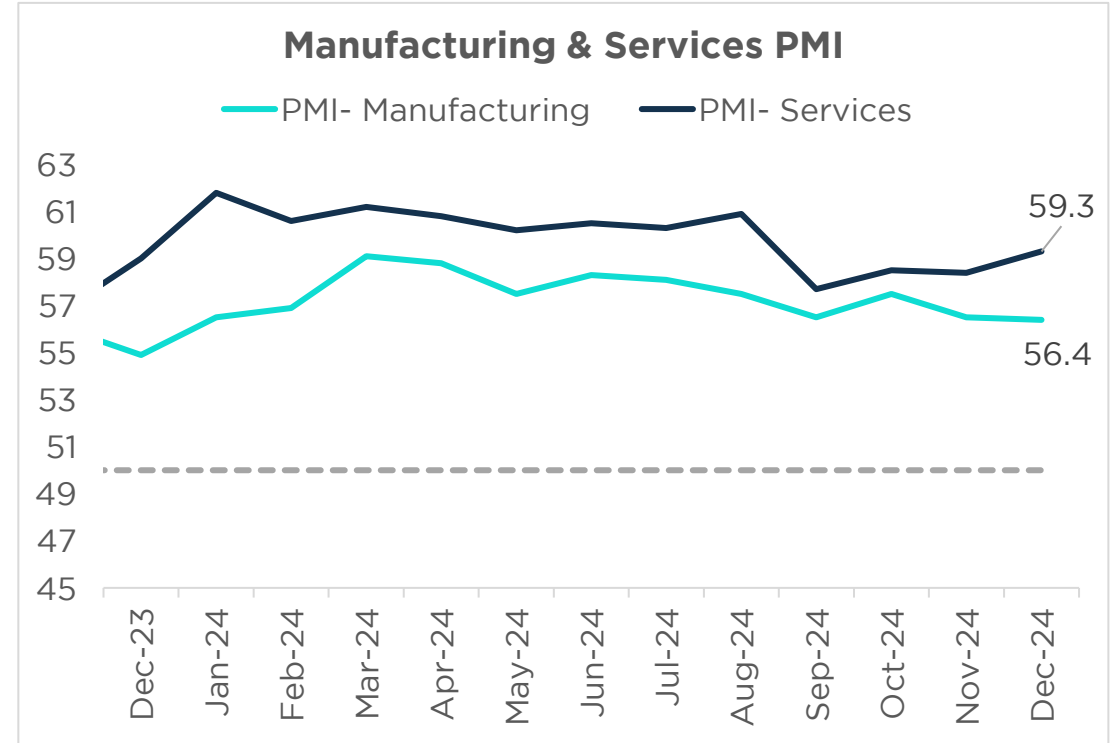


Source: RBI

- Corporate Bond issuances have relatively recovered in Q2 and Q3 as election-related uncertainties subside.
- Corporate bond issuances rose by 5% (y-o-y) in Q3FY25. While commercial paper issuances increased by 32% (y-o-y) in the same period.

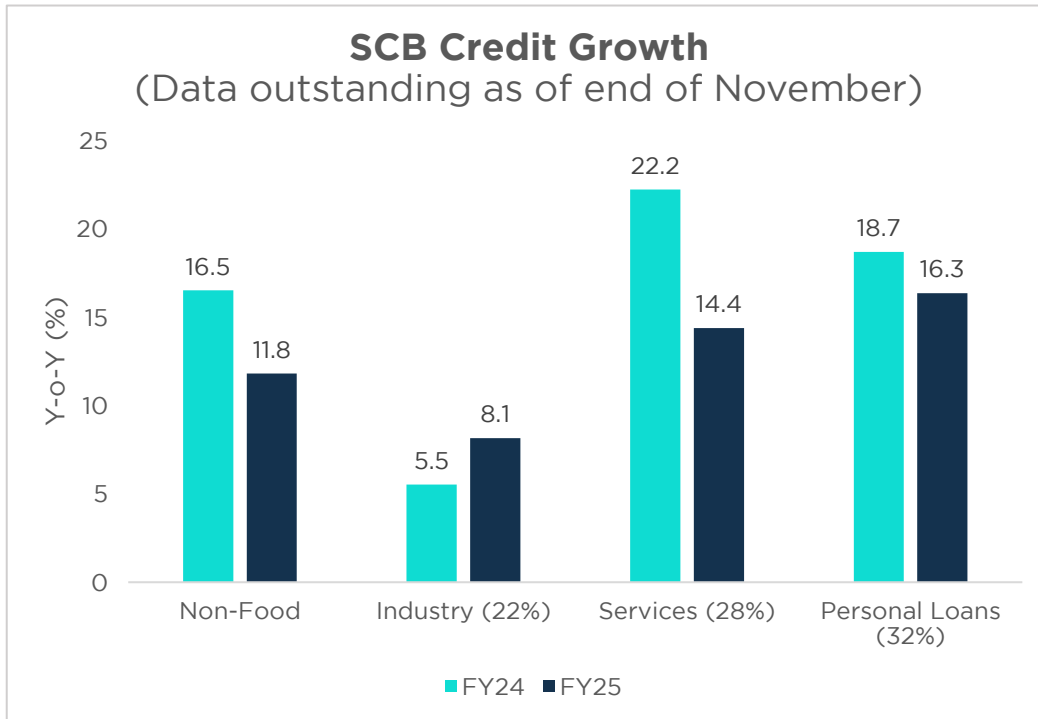


Source: CEIC

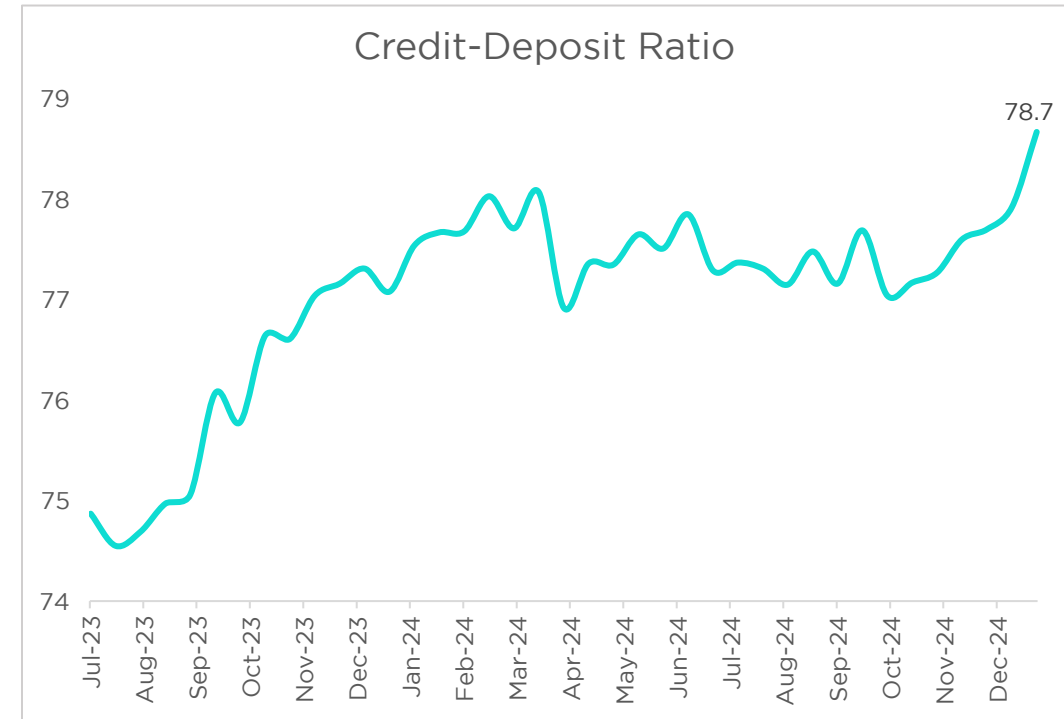


Source: CEIC

- IIP growth recovered in November growing at 5.2% (y-o-y), higher than the growth of 2.5% in the same month last year.
- Although manufacturing PMI has shown some moderation over the past two months, the services PMI has experienced a slight recovery. Nevertheless, both 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. Data exclude the impact of the merger of a non-bank with a bank.

- Bank credit growth to large industries and services combined moderated to 10.4% as of end-Nov 2024 compared to 16.1% in Nov 2023
- There was a slowdown in credit growth to the services (14.4% versus 22.2%) and personal loans (16.3% versus 18.7%), due to increased risk weightage for segments of personal loans and NBFCs*.
- Credit-deposit ratio rose to 78.7 in December as deposit growth lagged relative to credit growth.

*The growth figures exclude the impact of the merger of a non-bank with a bank.



Financials



Standalone: Q3 & 9MFY25 Key Highlights

REVENUE FROM OPERATIONS


EBITDA & EBITDA Margin %

PAT & PAT Margins %


Earning Per Share

9MFY25

Rs. 245.45 Crs

 YoY
18%

Rs. 109.40 Crs

 YoY
18%

Margin : 45 %

Rs. 103.11 Crs


 YoY
22%

Margin : 37 %


Rs. 34.49

Q3FY25

Rs. 78.59 Crs

 YoY
18%

Rs. 30.30 Crs

 YoY
12%

Margin : 39 %

Rs. 29.46 Crs

 YoY
33%

Margin : 33 %

Rs. 9.85

Consolidated: Q3 & 9MFY25 Key Highlights


REVENUE FROM OPERATIONS

EBITDA & EBITDA Margins %

PAT & PAT Margins %

Earning Per Share

Rs. 292.67 Crs

 YoY
21%

Rs. 107.97 Crs

 YoY
30%

Margin : 37 %

Rs. 96.63 Crs


 YoY
24%

Margin : 29 %

Rs. 31.65

9MFY25

Rs. 96.38 Crs


 YoY
22%

Rs. 30.43 Crs

 YoY
30%

Margin : 32 %

Rs. 28.37 Crs

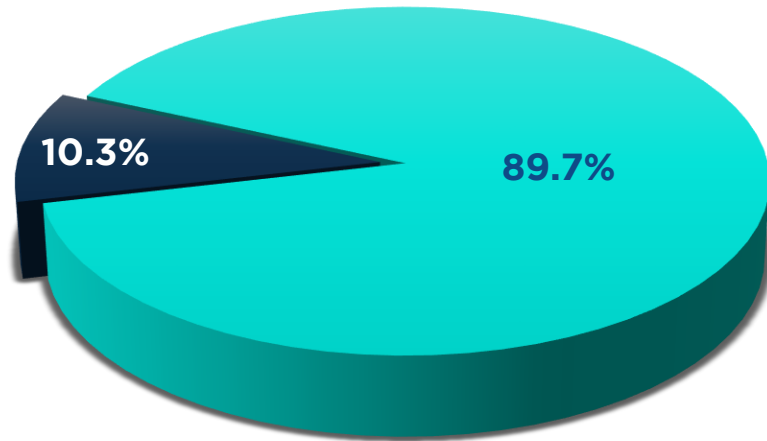
 YoY
19%

Margin : 26 %

Rs. 9.30

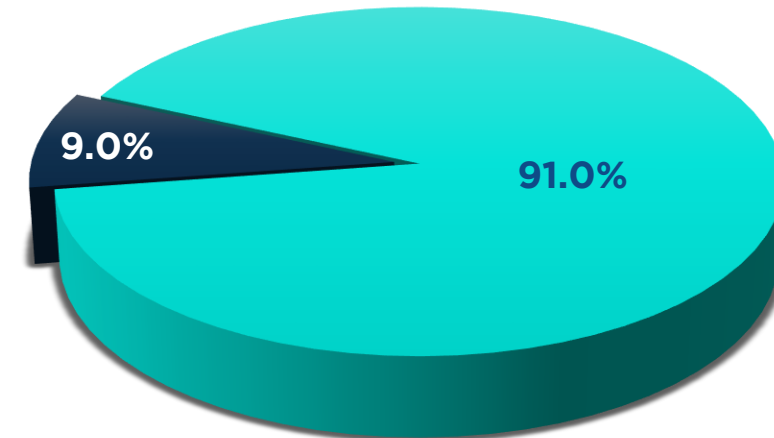
Q3FY25

9MFY25 Revenue Break-up



■ Ratings Business

9MFY24 Revenue Break-up



■ Ratings Business

**RATINGS
BUSINESS**

Rs. 262.51 Crs



**YoY
20 %**

**NON-
RATINGS
BUSINESS**

Rs. 30.16 Crs

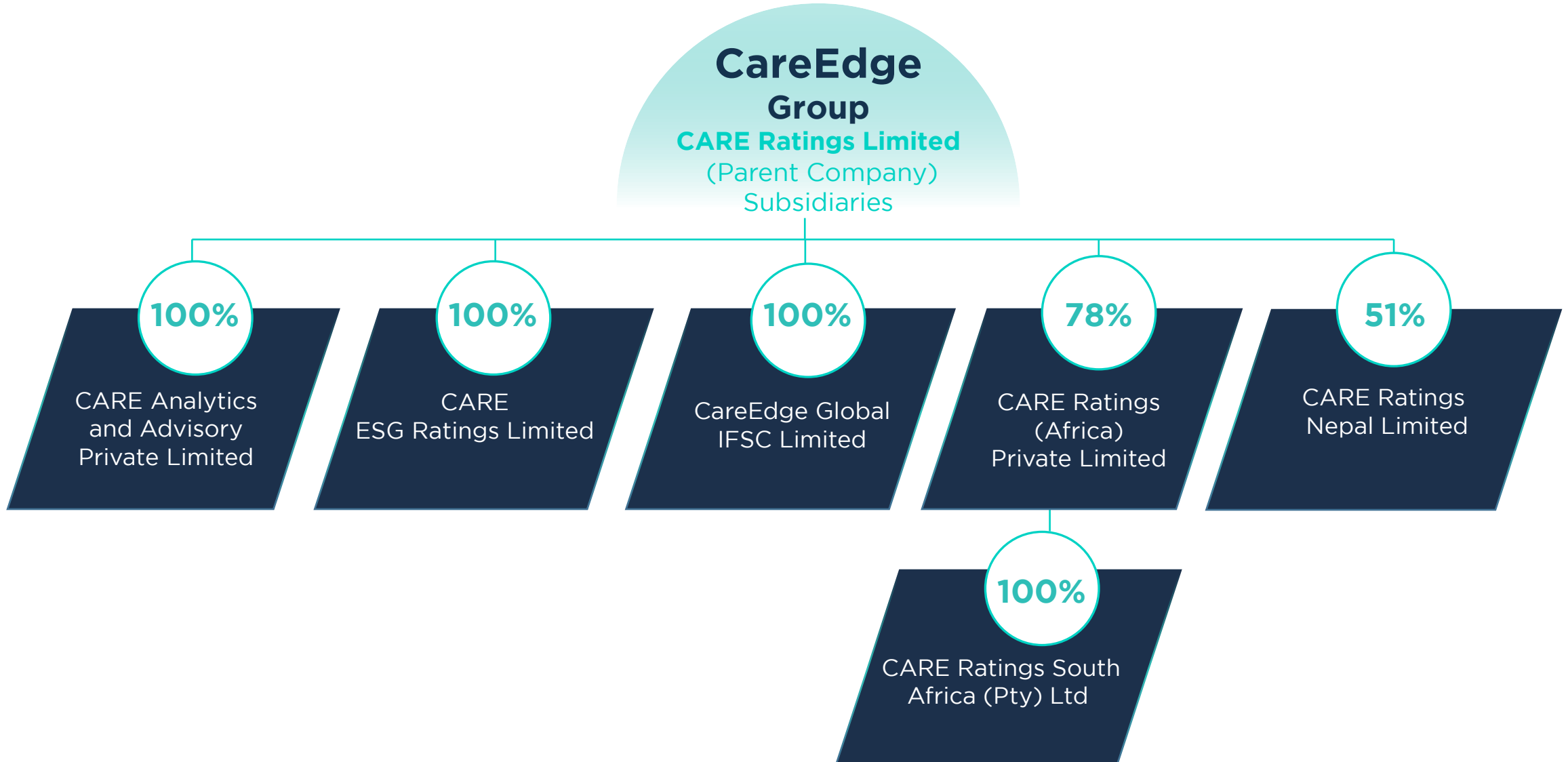


**YoY
38 %**

This increasing in Non-Ratings contribution of 10.3% is on the backdrop of strong growth of 20% for Ratings segment in 9MFY25

About Us







Ratings



Credit Ratings Business



CareEdge Ratings – India

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



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

- Assigned Sovereign Ratings for 39 countries
- Assigned global scale ratings to debt issuances of ~USD 2 billion, across corporate and Fis, in Q3FY25



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

- Completed 10 years of operations.
- Multilateral and Institutional Shareholding AFDB, MCB Eq. Fund, SBM (NFC) etc.
- Also holding Credit Rating Agency License from Capital Market Authority of Kenya.



CARE Ratings South Africa (Pty) Ltd (Subsidiary of CARE Ratings (Africa) Private Limited. with 100% stake)

- Received license from the Financial Sector Conduct Authority (FSCSA), South Africa, to offer credit rating services, including Sovereign Ratings.



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

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

Other Ratings



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

- SEBI approved Category I ESG Ratings Provider
- CareEdge-ESG has completed 3 ESG rating assignments till Dec 31st 2024.



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 & Decarbonisation Strategy
- Impact 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 - Q3FY25 - Summary

Regular &
Thematic
Reports
Published

83

Events

2

Webinars
Conducted

7

Participation
in Knowledge
Sharing &
Speaker Forums

50

Opinion
pieces and
media
interactions

14

Media
Mentions &
Coverages

4,729

CareEdge Conversations 2024 – Nepal

CareEdge Nepal hosted its 'Conversations' event on "Enhancing Capital Markets in Nepal" in Kathmandu on November 24, 2024.



The Dialogue – Mumbai

CareEdge Global successfully hosted 'The Dialogue', an interactive session "Navigating GIFT City Issuances" in Mumbai, on December 16, 2024.



Knowledge Sharing Forums & Speaker Invitations



Company :



Ratings • Analytics • Consulting • Sustainability

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Investor Relations Advisors :



Strategic Growth Advisors Private Limited

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Thank You!

About Us

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) Private Ltd in Mauritius, CARE Ratings South Africa (Pty) Ltd, and CARE Ratings Nepal Ltd.

CARE Ratings Limited

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Connect

