

Date: August 7, 2024
SE/2024-25/40

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 ENDED JUNE 30, 2024

Please find enclosed herewith the Press Release and Investor Presentation of CARE Ratings Limited for the quarter ended June 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

Nehal Shah
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: August 7, 2024, Mumbai

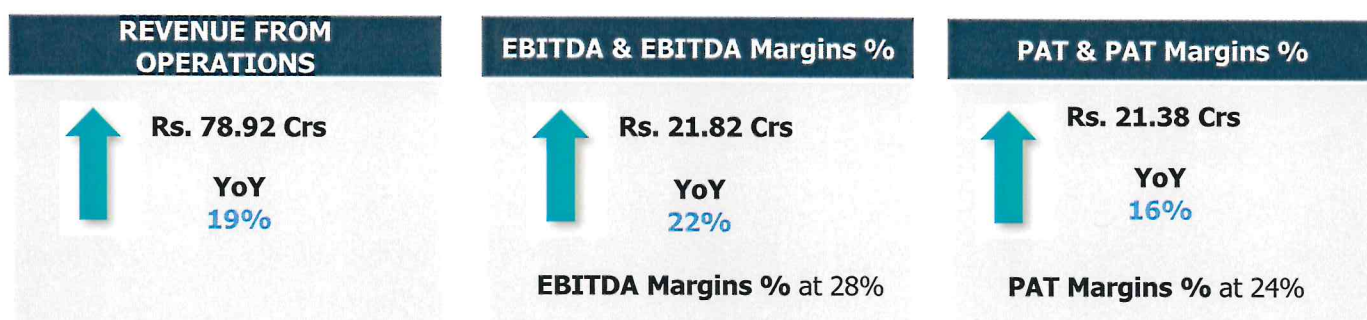
CARE Ratings Limited (NSE: CARE, BSE: 534804)

The Board of Directors of CARE Ratings Limited have declared its unaudited financial results for the quarter ended 30th June 2024.

STANDALONE FINANCIAL HIGHLIGHTS



CONSOLIDATED FINANCIAL HIGHLIGHTS



SEGMENTAL BREAKUP



The Indian economy showed resilience with a GDP growth of 8.2% in FY24. We expect this healthy momentum to continue with growth projected at around 7% in FY25. High-frequency economic indicators such as PMIs, bank credit and IIP growth continue to point towards encouraging momentum in the economic activity.

Fund raising activity in the economy remained mixed in the first quarter of the current fiscal year. Corporate bond issuances (public issues & private placements) stood at Rs 1.95 lakh crore in Q1 FY25, 34% lower than the corresponding quarter last year. Commercial paper issuances remained largely unchanged at Rs 3.81 lakh crore in Q1 FY25.

Overall bank credit offtake remained healthy rising by 13.9% (y-o-y) as of June-FY25, albeit slowing from 16.2% in the year ago period. There was a moderation in credit growth to the NBFC segment (8.5% as of June-FY25 Vs 34.7% a year ago) and personal loans (16.6% Vs 21.3%). Increased risk weightage for credit disbursements to these segments may have contributed to this moderation.

Industrial credit offtake improved slightly to 7.7% (y-o-y) as of June-FY25 compared to 7.4% a year ago. Credit disbursement to large industries (accounting for a significant share of 71.9% in the total industrial credit) witnessed an uptick with a growth of 6.9% as against 5.4% last year.

Commenting on the results for Q1 FY25, Mehul Pandya, Managing Director & Group CEO of CareEdge, said:

"We reiterate that our financial performance should be assessed on an annual basis rather than quarter-on-quarter. Nevertheless, our Company on a Standalone basis recorded a healthy YoY growth of 16% in revenue from operations for Q1 FY25. The Consolidated revenue from operations also recorded a YoY growth of 19% for Q1 FY25.

The Standalone growth in revenue from operations is attributed to strong Bank loan initial ratings business supported well by securitisation.

The contribution of Non-Ratings business to consolidated revenue from operation stands at stable 10% over a decent growth in Ratings business."



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 :



CIN: L67190MH1993PLC071691

investor.relations@careedge.in

www.careratings.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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Action Spurs
Transformation

CareEdge

Ratings • Analytics • Consulting • Sustainability

CARE Ratings Limited

Investor Presentation

Q1 FY25

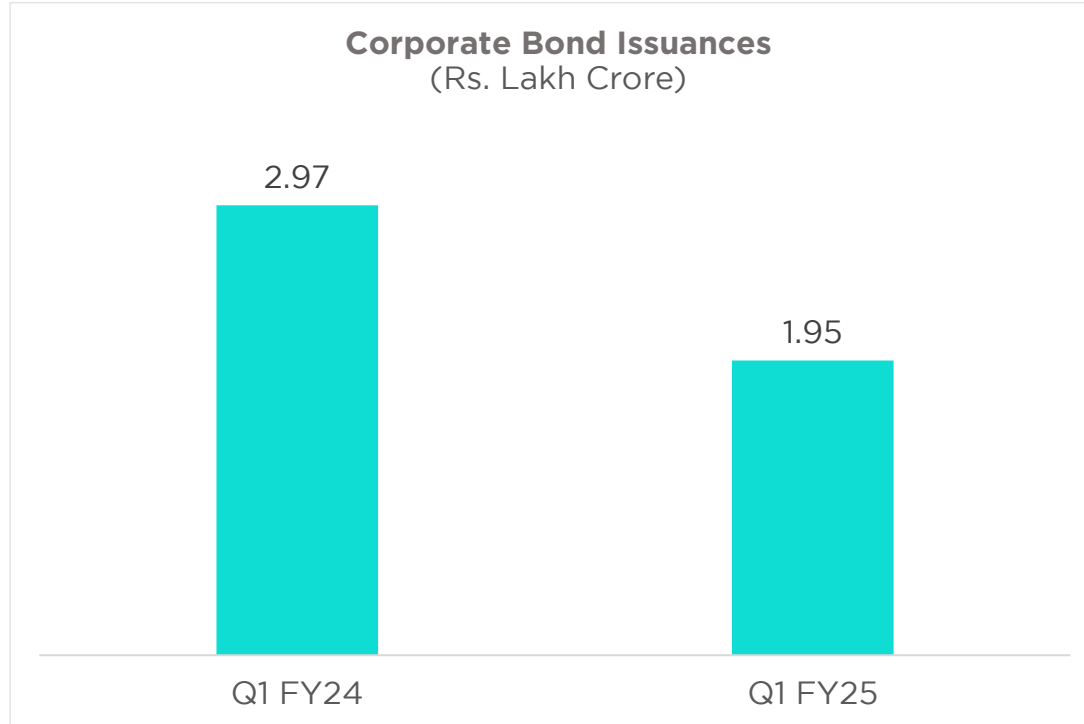
This presentation and the accompanying slides (the “Presentation”), which have been prepared by **CARE Ratings Ltd.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall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

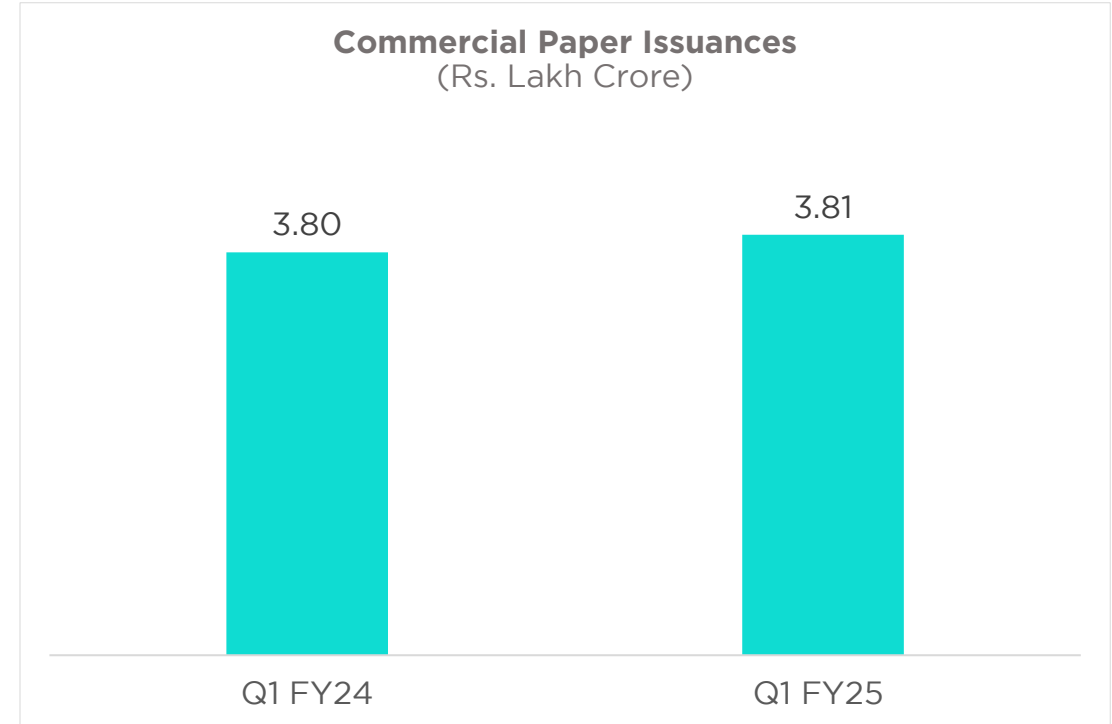
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks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

A hand is shown in the foreground, using a pen to draw a white line graph that trends upwards. The graph is drawn on a stack of silver coins. In the background, there are several more stacks of coins, some in focus and some blurred. A large teal circular graphic is overlaid on the right side of the image, containing the text 'Macro-Economic Indicators'. The background is dark with bokeh light effects.

Macro-Economic Indicators

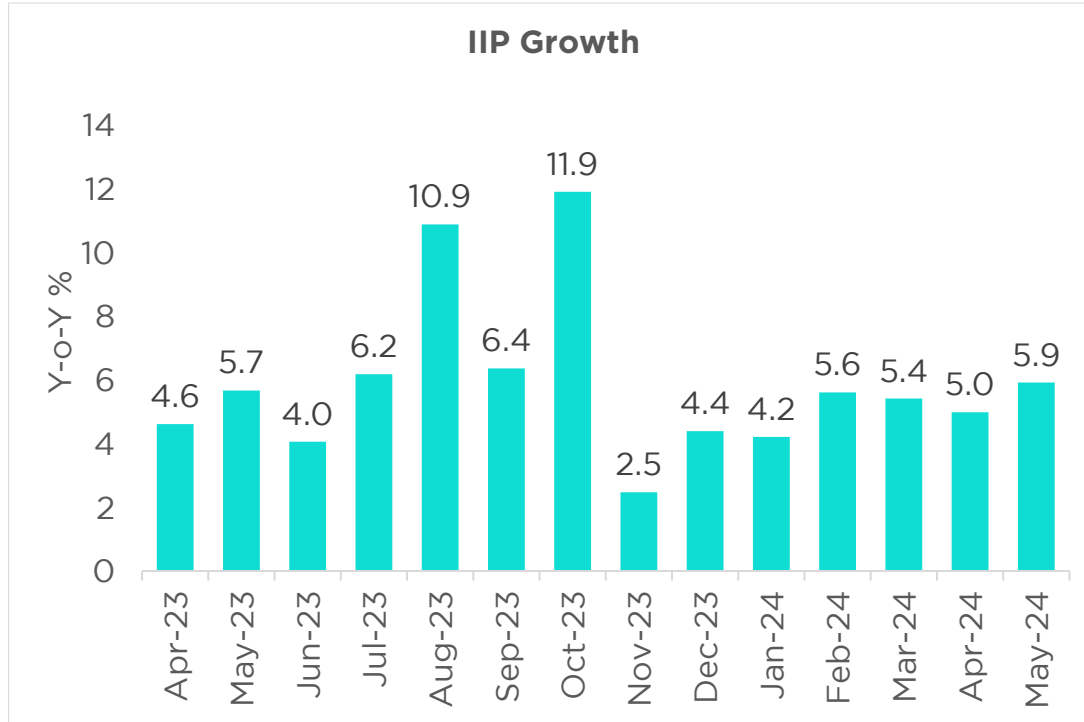


Source: Prime database; Data Extracted on 01st August 2024

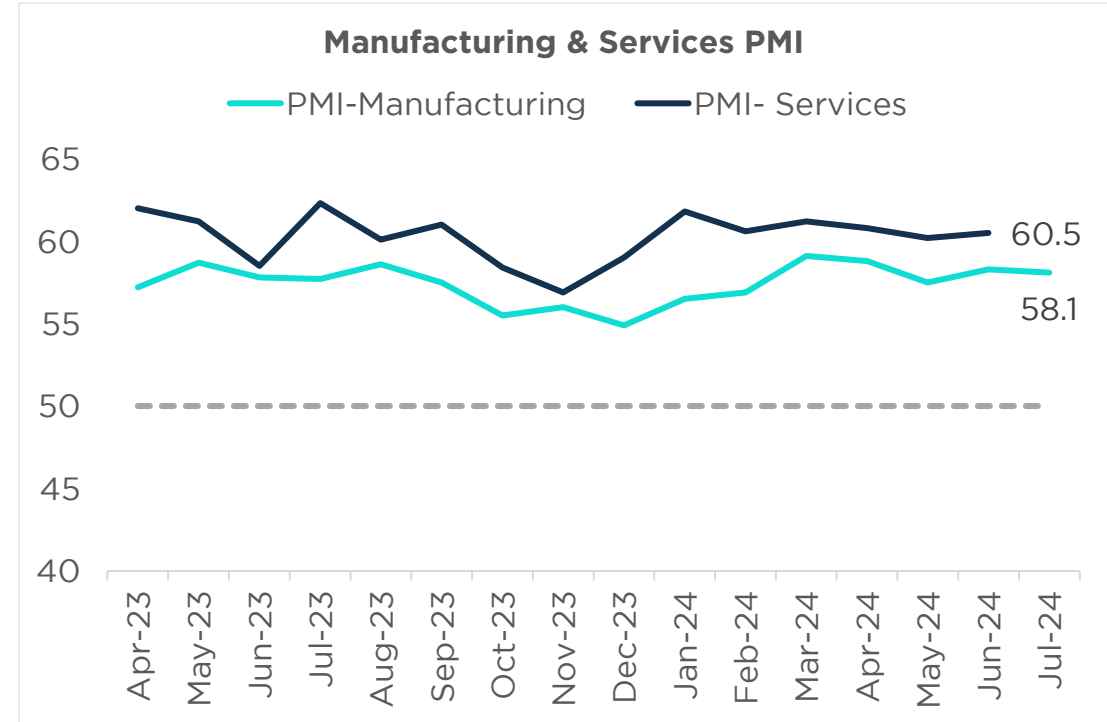


Source: RBI

- Corporate Bond issuances reduced by 34% (y-o-y) in Q1FY25.
- Commercial paper issuances remained stable in Q1FY25 (y-o-y).

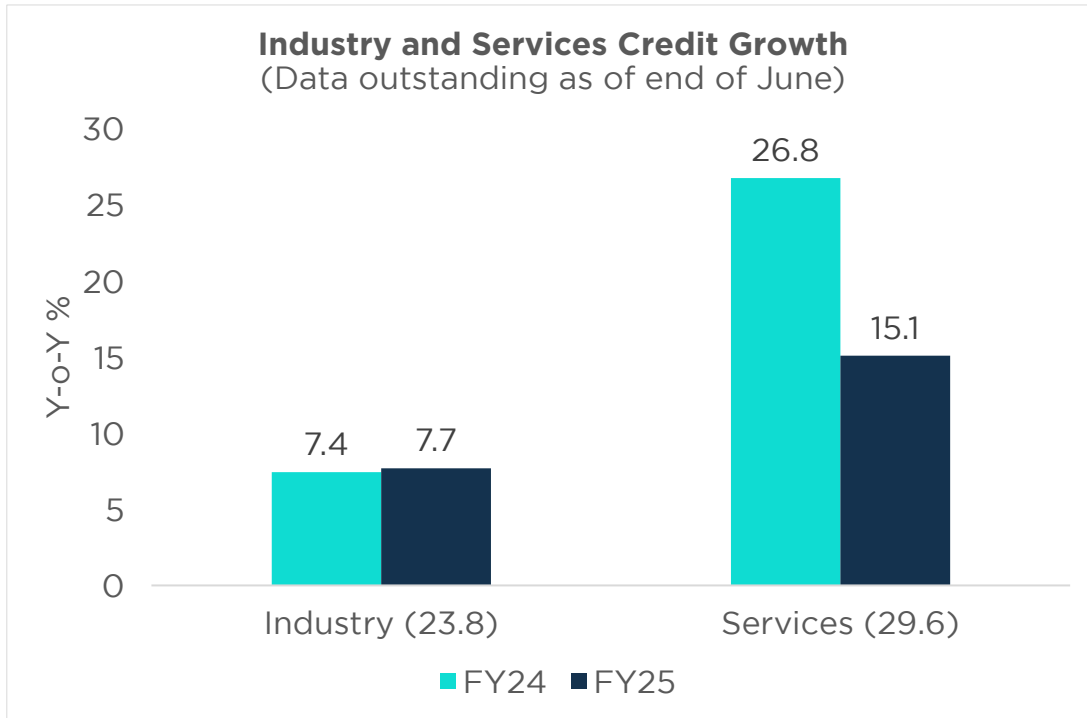


Source: CEIC

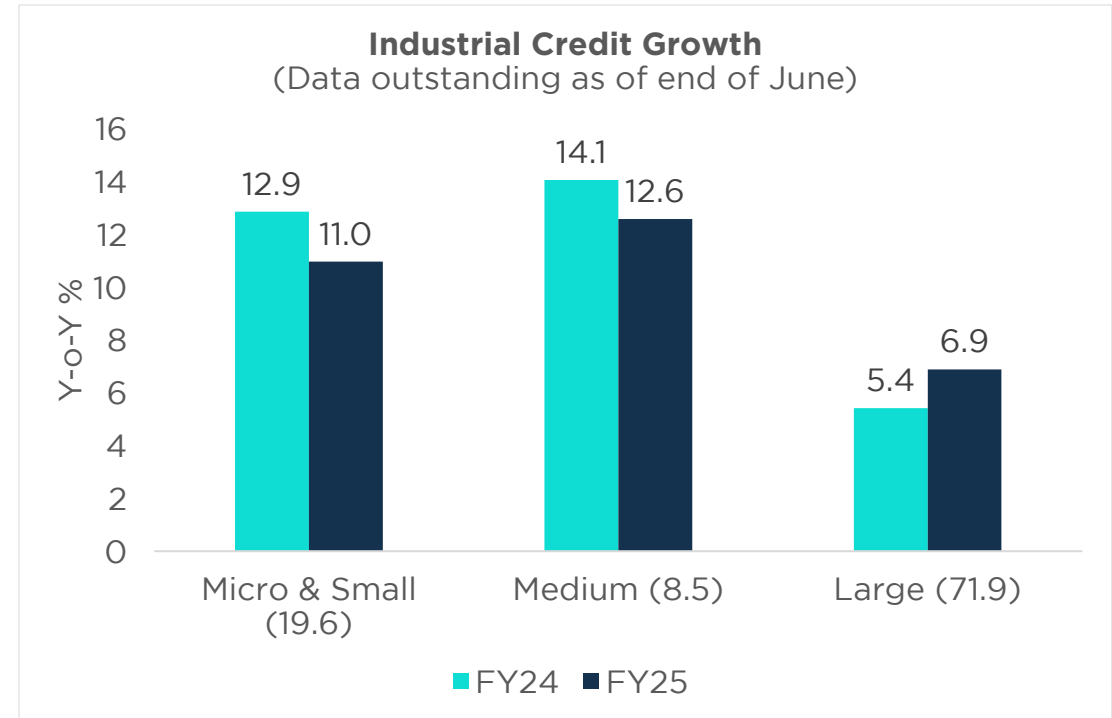


Source: CEIC

- IIP has continued to show encouraging growth rising by 5.5% (y-o-y) during 2M FY25 compared to 5.1% growth in the same period last year.
- Both manufacturing and services PMI have remained in the expansionary zone, indicating sustained optimism.



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



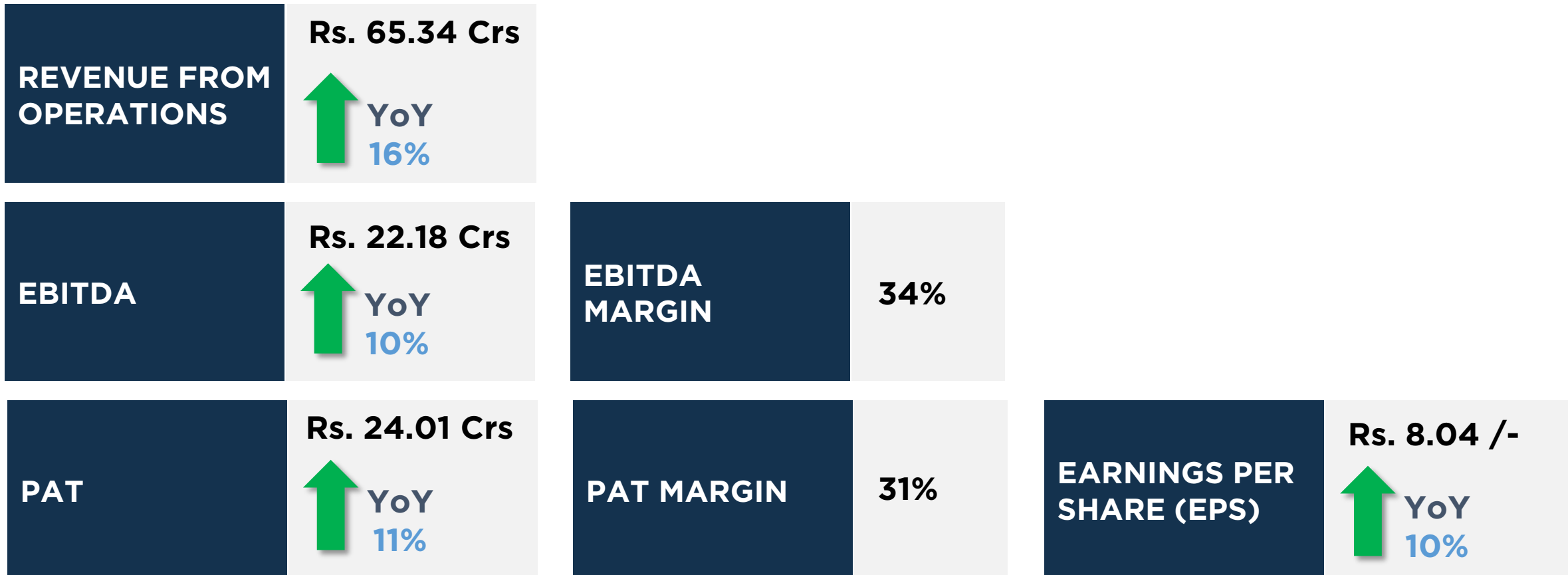
Source: RBI; Note: Data for FY25 excludes the impact of the merger of a non-bank with a bank; Figures in bracket represent % share in total industrial bank credit





- Overall credit offtake remained healthy rising by 13.9% (y-o-y) as of end of June FY25 as against 16.2% growth in the corresponding period a year ago.
- There was a moderation in credit growth to the NBFC segment (8.5% as of June-FY25 Vs 34.7% a year ago) and personal loans (16.6% Vs 21.3%). Increased risk weightage for credit disbursements to these segments may have contributed to this moderation.
- Industrial credit growth improved slightly to 7.7% from 7.4% last year.
- Credit offtake to large industries (71.9% share in total industrial credit) improved to 6.9% as against 5.4% last year.



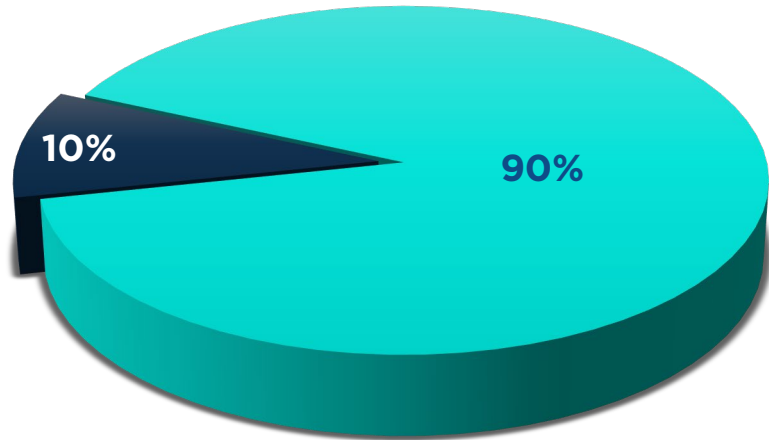
Financials





REVENUE FROM OPERATIONS	Rs. 78.92 Crs  YoY 19%				
EBITDA	Rs. 21.82 Crs  YoY 22%	EBITDA MARGIN	28%		
PAT	Rs. 21.38 Crs  YoY 16%	PAT MARGIN	24%	EARNINGS PER SHARE (EPS)	Rs. 6.94 /-  YoY 16%

Q1FY25 Revenue Break-up



■ Ratings Business

**RATINGS
BUSINESS**

Rs. 70.65 Crs

↑ YoY
19%

**NON-RATINGS
BUSINESS**

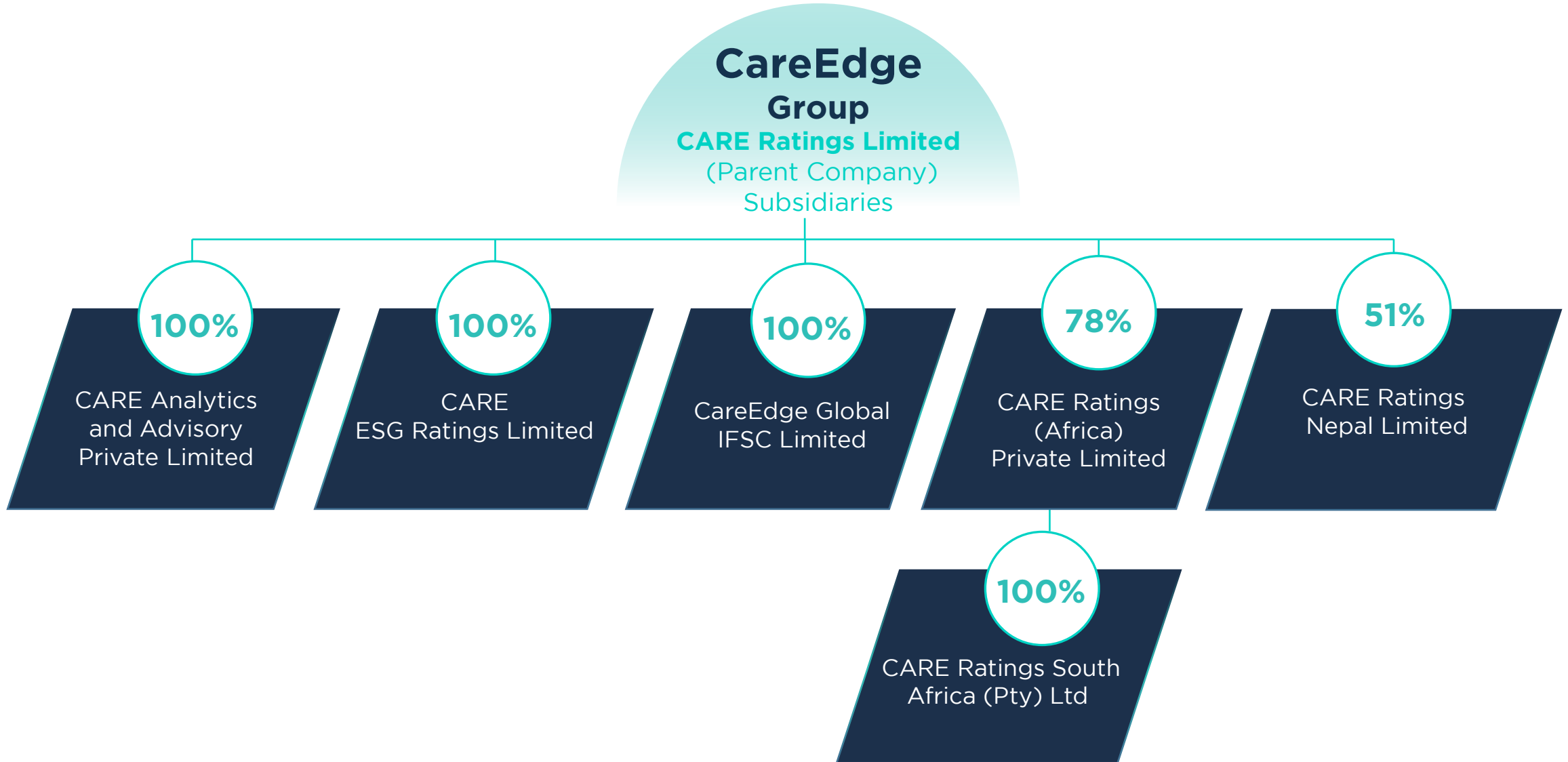
Rs. 8.27 Crs

↑ YoY
31%

Profit and Loss (Rs. Crs)	Standalone			Consolidated		
	Q1 FY25	Q1 FY24	YoY	Q1 FY25	Q1 FY24	YoY
Total Operating Income (TOI)	65.34	56.48	16%	78.92	66.42	19%
Other Income	12.70	11.20	13%	11.87	11.53	3%
Total Income	78.04	67.68	15%	90.79	77.95	16%
Total Expenses	45.56	38.44	19%	60.36	51.54	17%
EBITDA (TOI - Op. Exp.)	22.18	20.16	10%	21.82	17.83	22%
EBITDA (%)	34%	36%		28%	27%	
Profit After Tax	24.01	21.62	11%	21.38	18.36	16%
Profit After Tax (%)	31%	32%		24%	24%	
Basic EPS (Rs. Per Share)	8.04	7.28		6.94	6.00	

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. in October 2023 and licence from the FSCA, South Africa is in process; already have license from Capital Market Authority, Kenya

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



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

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 – Q1 FY25 - Summary

Regular &
Thematic
Reports
Published

86

Data Centre
Roundtable

01

Webinars
Conducted

03

Participation in
Knowledge
Sharing &
Speaker Forums

65

Opinion
pieces
published in
Media

08

Media
Mentions &
Coverages

1639

Data Centre Roundtable



Knowledge Sharing Forums & Speaker Invitations



VIRTUAL DISCUSSION ON
IIF Roundtable - State of the Indian Economy
April 12, 2024 | 03:00 PM - 04:15 PM (IST)

INDIA INFRASTRUCTURE FORUM

HEAR FROM THE EXPERTS:

Rajani Sinha
Chief Economist
CARE Ratings Ltd.

Rajashree Murkute
Senior Director, Head - Infrastructure Ratings
CARE Ratings Ltd.

Contact: Iqbal Kaur • 91-98997 95754; iqbal.kaur@indiainfraforum.org

I WOULD LIKE TO JOIN



Company :



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Investor Relations Advisors :



Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

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Thank You!

About Us

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CARE Ratings Limited

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Connect

