

Date: May 9, 2024
SE/2024-25/12

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 |
|--|--|

Dear Sir/ Madam,

SUB: PRESS RELEASE AND INVESTOR PRESENTATION FOR THE QUARTER ENDED MARCH 31, 2024

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

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

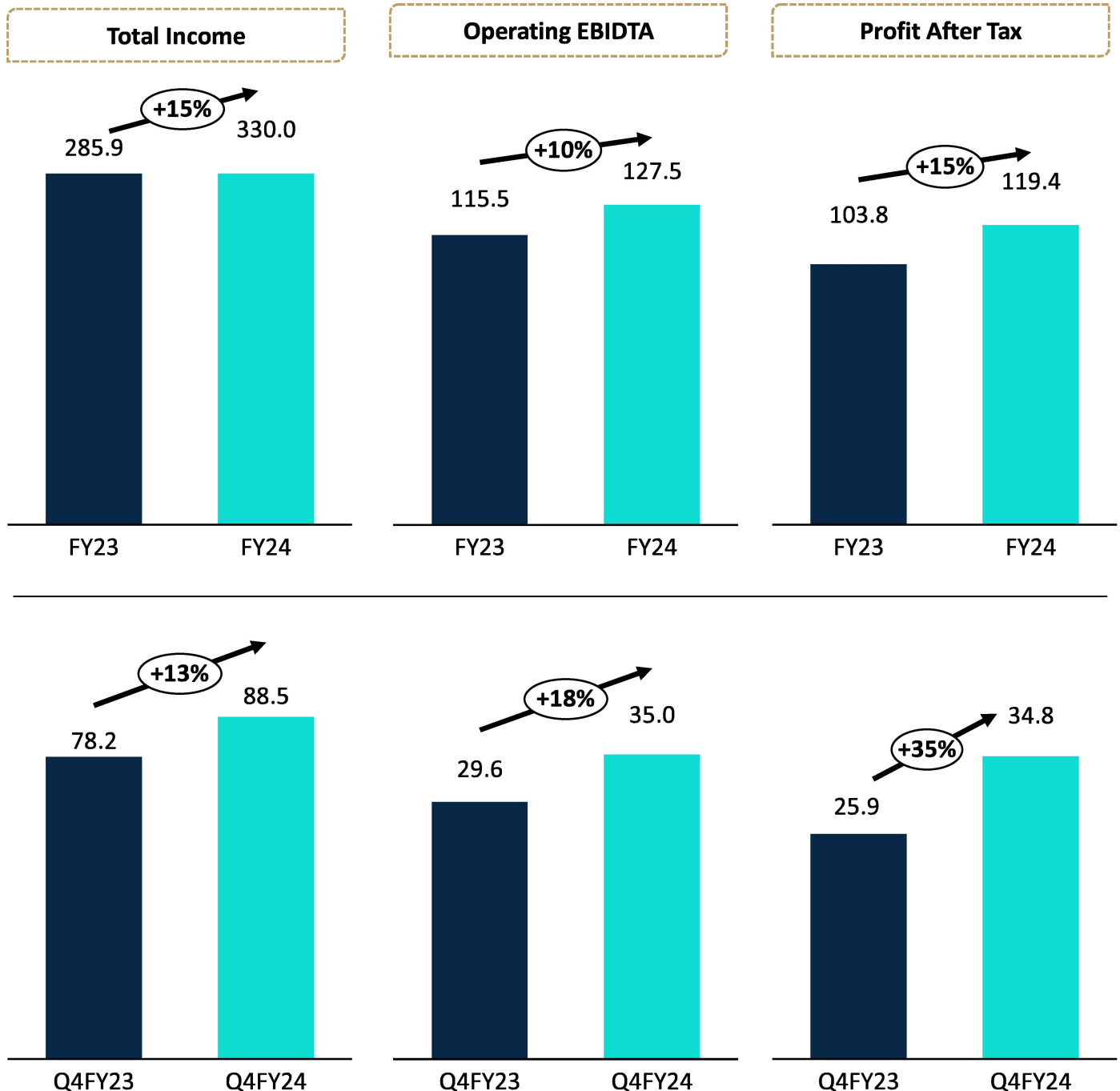
Investor Release: 9th May 2024, Mumbai

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

The Board of Directors of CARE Ratings Limited have declared its audited financial results for quarter & full year ended 31st March 2024.

STANDALONE FINANCIAL HIGHLIGHTS

Rs. In Crs.



In FY24, the Indian economy demonstrated resilience amidst various challenges, including weak external demand, geopolitical uncertainties, and weather-related adversities. Despite these obstacles, the GDP growth remained robust, estimated at a healthy 7.6%. This growth trajectory was significantly supported by the government's capital spending initiatives, leading to a double-digit expansion of gross fixed capital formation at 10.2% YoY.

Furthermore, the fiscal year saw notable developments in fundraising activities. Corporate bond issuances witnessed a substantial increase of 19%, reaching Rs 10.2 lakh crore in FY24. In parallel, the issuance of commercial papers (CPs) remained stable, maintaining a level of Rs 13.8 lakh crore.

Bank credit offtake remained healthy, recording a growth of 16.3% in FY24, compared to 15% in the previous year. Sustained demand in the services and personal loans segment contributed significantly to this growth trajectory. However, a slight moderation was observed in credit growth to the NBFC segment (15.3% in FY24 versus 29.9% in FY23) and personal loans (17.7% versus 21%). This moderation can be attributed to increased risk weightage by banks for credit disbursement to these segments.

In contrast, credit to the industry showcased improvement, increasing to 8.5% in FY24 from 5.6% in FY23. Particularly noteworthy is the uptick in credit to large enterprises, which constitute a significant share (72%) of total industrial credit. Credit to large enterprises rose to 7% in FY24 compared to 3.1% in the previous year.

Commenting on the results for Q4 & FY24, Mehul Pandya, Managing Director & Group CEO of CareEdge, said:

“The income from operations of our Company rose 14% in FY24 on a Standalone basis as the initial ratings business continued to witness strong growth. The EBITDA margin remained robust at 45% for FY24. Our other income increased on back of better yield on deposits. Notwithstanding the increase in employee cost for Talent management, our PAT on a Standalone basis improved by 15%, while on a Consolidated basis, it was up by 20% in FY24.

The Consolidated income from operations grew 19%, aided by the increase in the ratings and non-ratings income. The Consolidated EBITDA margin for FY24 came in strong at 34%.

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 10% in income from operations for Q4 FY24. The Consolidated income from operations also recorded a YoY growth of 16% for Q4 FY24.

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.



Some of the key new initiatives:

CARE ESG Ratings Ltd. to function as a Category I ESG Ratings Provider after having received approval from SEBI on May 2, 2024.

CareEdge shall offer Sovereign Credit Ratings & Global Scale Rating of Debt Securities through its subsidiary incorporated in IFSC Gift City.

CARE Ratings (Africa) Private Limited signed an MoU with African Peer Review Mechanism (APRM) in the area of Credit Ratings.

In conclusion, while the Indian economy stands comfortably compared to its peers, we must remain vigilant of challenges posed by volatile commodity prices and geopolitical uncertainties. By navigating these challenges prudently, we can ensure sustained growth and prosperity for our nation.

At CareEdge, we stand ready to confront the challenges ahead with unwavering determination, and our commitment to excellence has never been stronger. In order to strengthen our brand presence in the market, we have embarked on an extensive outreach campaign. We are confident that our initiative for all round improvement and transformation shall help the group remain firmly on the growth path.



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) 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 :

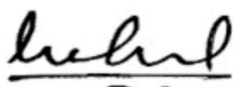


CIN: U74140MH2010PTC204285

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

+91 80824 66052 / +91 9320006669

www.sgapl.net

A handwritten signature in black ink, appearing to be "Ami Parekh", written over a horizontal line.

CARE Ratings Limited

Investor Presentation



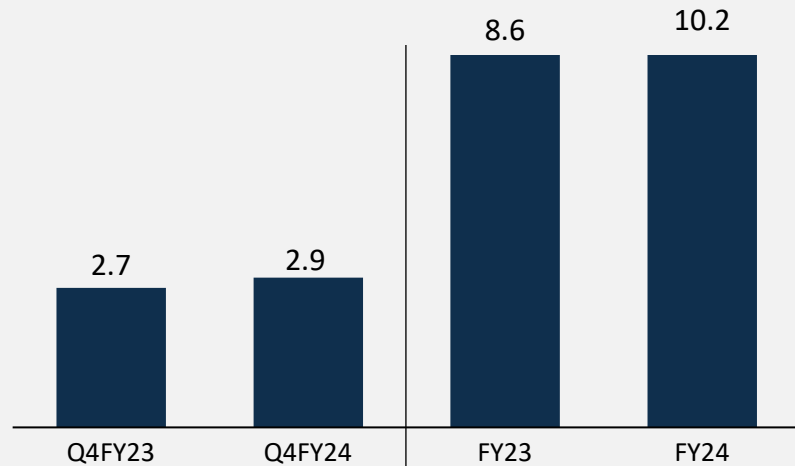
Q4 & FY24

Macro-Economic Indicators



Corporate Bond Issuances

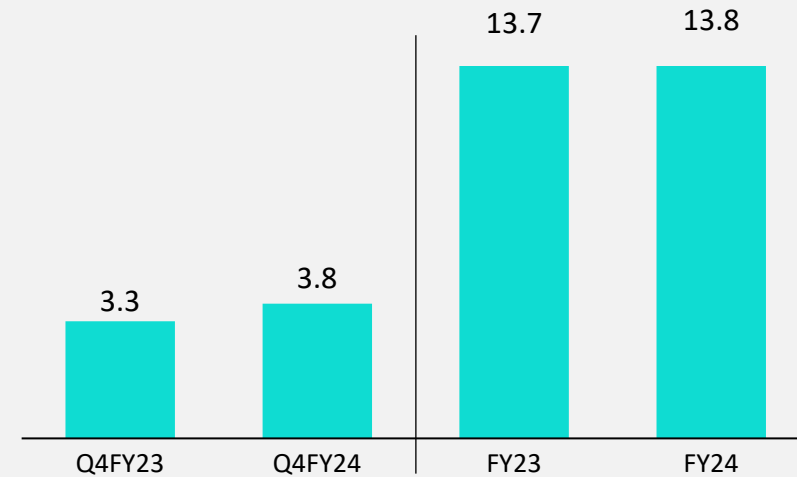
Corporate Bond Issuances Up by 19% in FY24, & 10% in Q4FY24
(Rs. Lakh Crore)



Source: Prime database

Commercial Paper Issuances

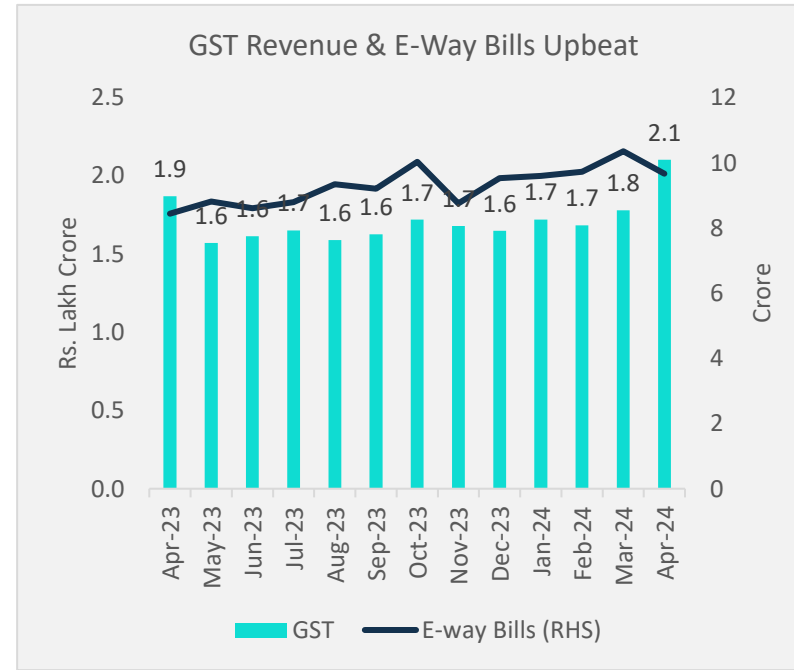
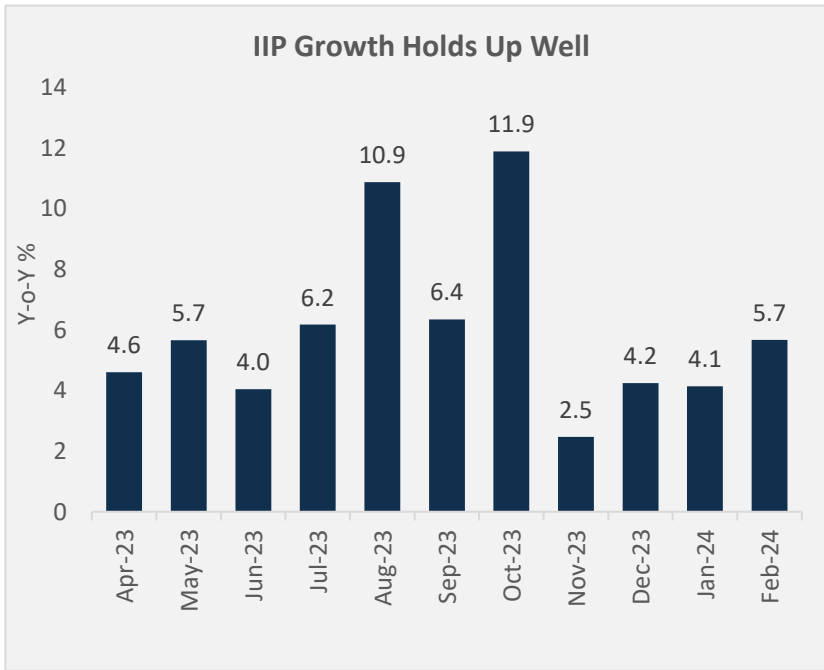
CP Issuances Stable in FY24, & Up by 16% in Q4FY24
(Rs. Lakh Crore)



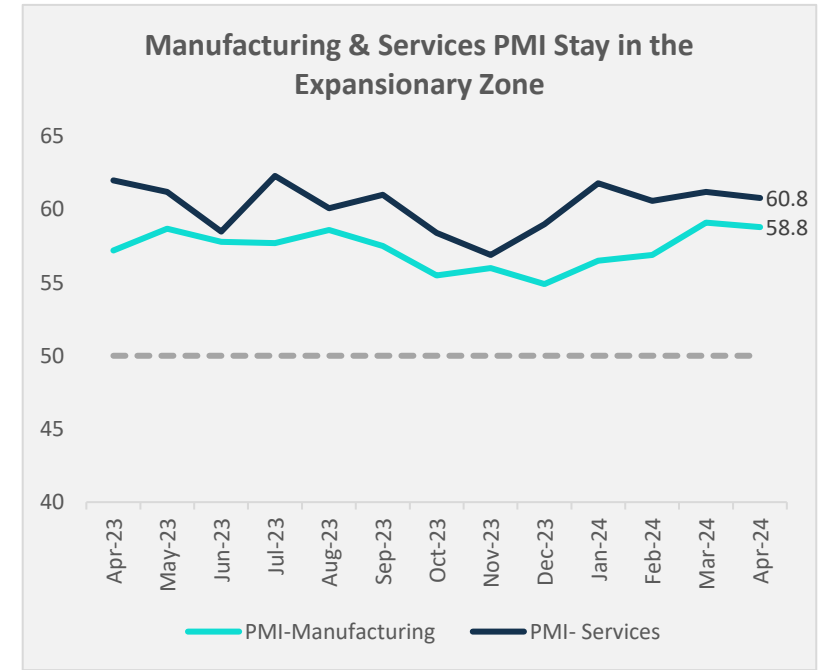
Source: RBI

- Corporate Bond issuances were up by 19% in FY24 (y-o-y); Also, the issuances were higher by 10% (y-o-y) in Q4FY24.
- Commercial paper issuances remained stable in FY24 (y-o-y) and were up by 16% (y-o-y) in Q4FY24.

LEAD INDICATORS: IIP, GST, E-Way Bills & PMI

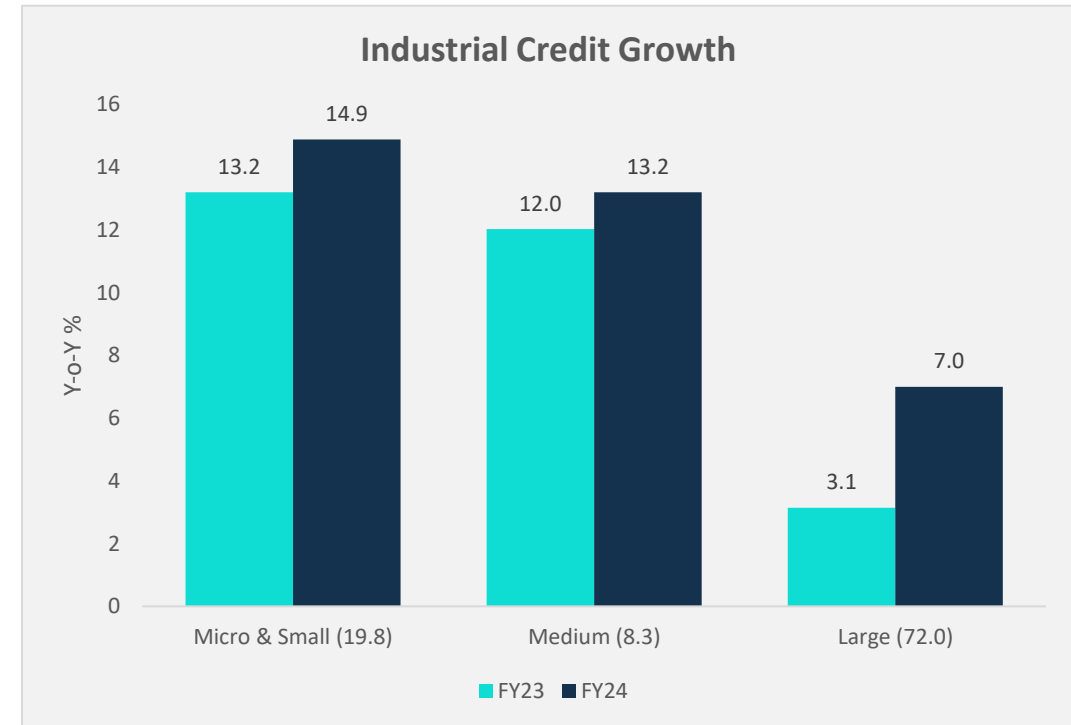
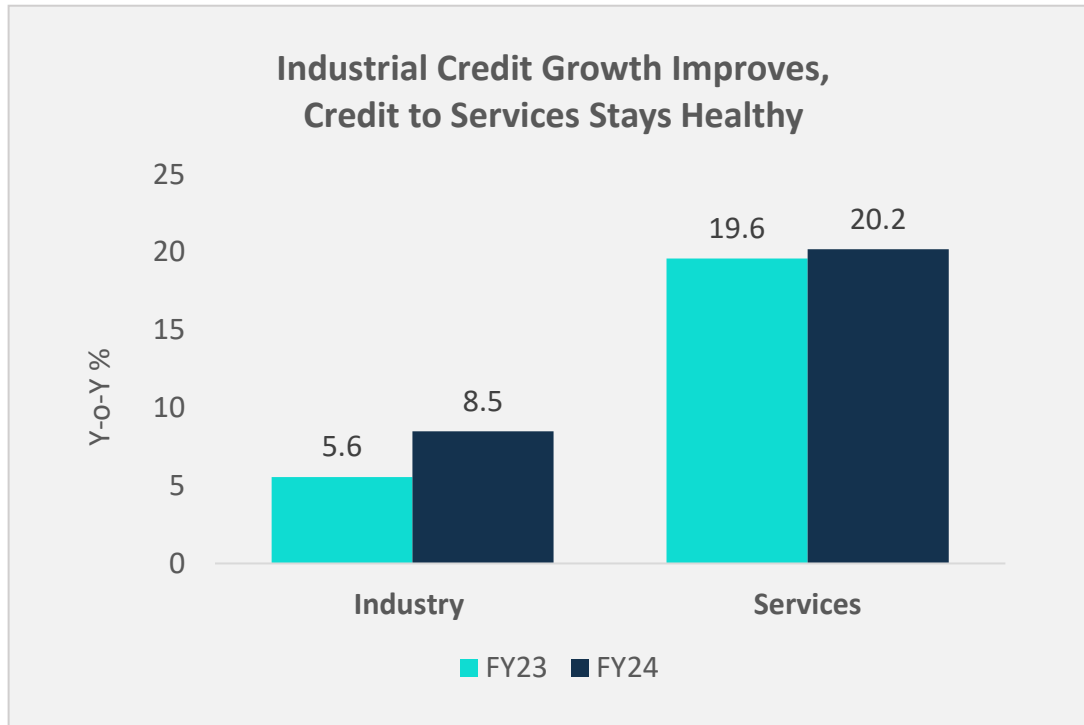


Source: CEIC



Source: CEIC

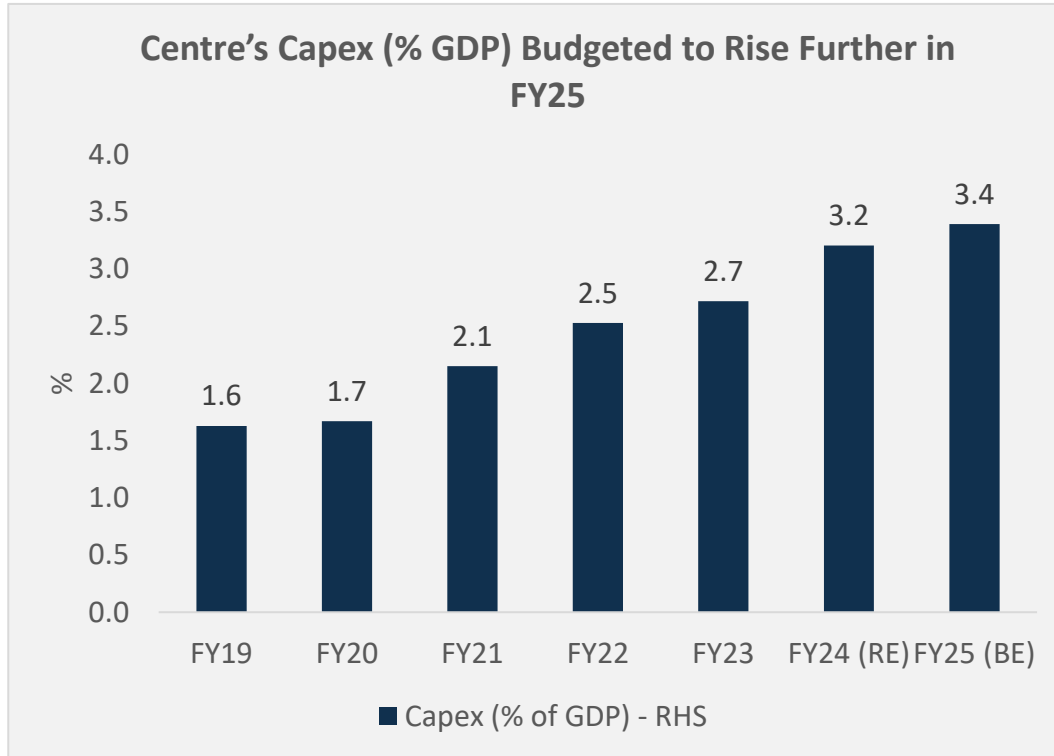
- GST collections and E-way bills recorded healthy growth in FY24 rising by 11.7% and 16.1%, respectively.
- Both manufacturing and services PMI continued to stay in the expansionary zone signaling optimism.



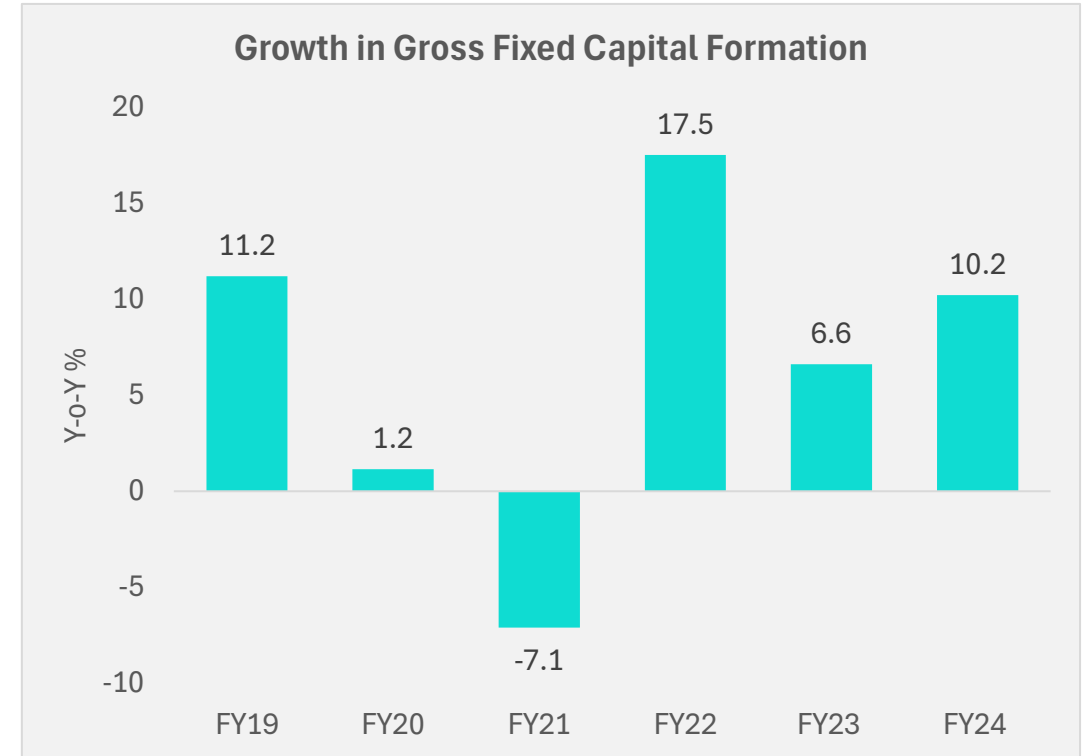
Source: RBI; Note: Data for FY24 excludes the impact of the merger of a non-bank with a bank.

- Personal loans and services segment continued to lead the overall credit offtake with growth of 17.7% and 20.2%, respectively.
- However, some moderation was witnessed in the credit growth to the NBFC segment (15.3% in FY24 Vs 29.9% in FY23) and personal loans (17.7% Vs 21%). This is due to the increase in bank's risk weightage for credit disbursement to both these segments.
- Credit to industry improved to 8.5% in FY24, with credit to large industries rising to 7% in FY24 as against 3.1% last year.

GOVERNMENT CAPEX FOCUS CONTINUES



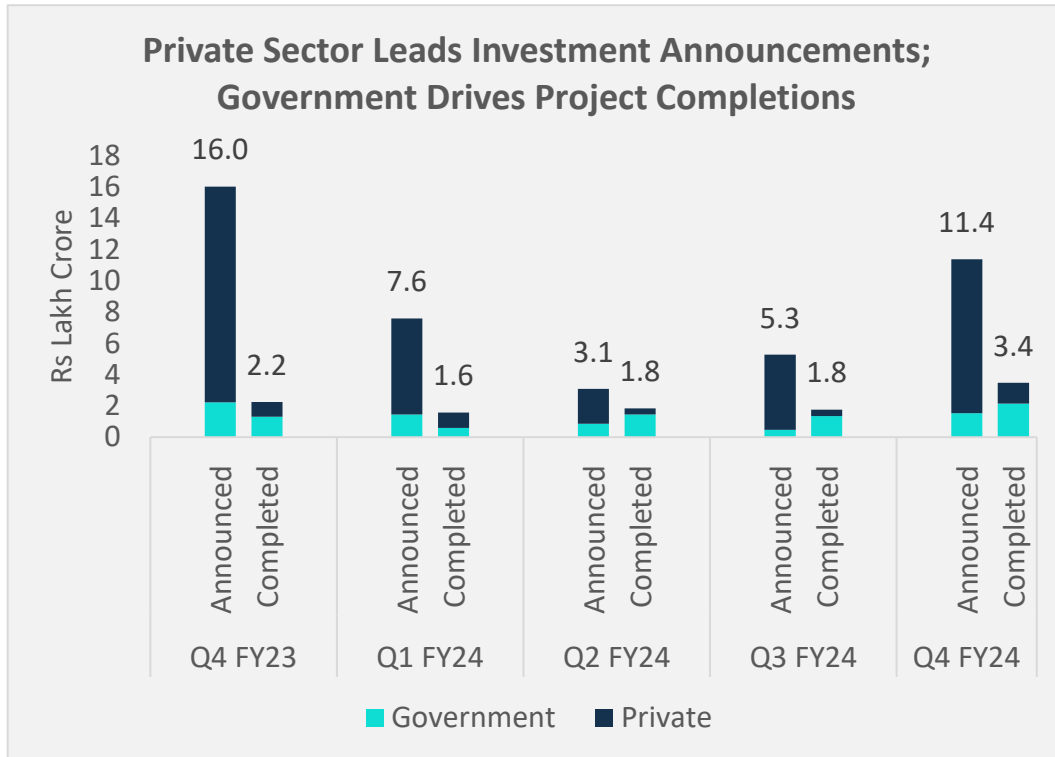
Source: CEIC; CareEdge Calculations



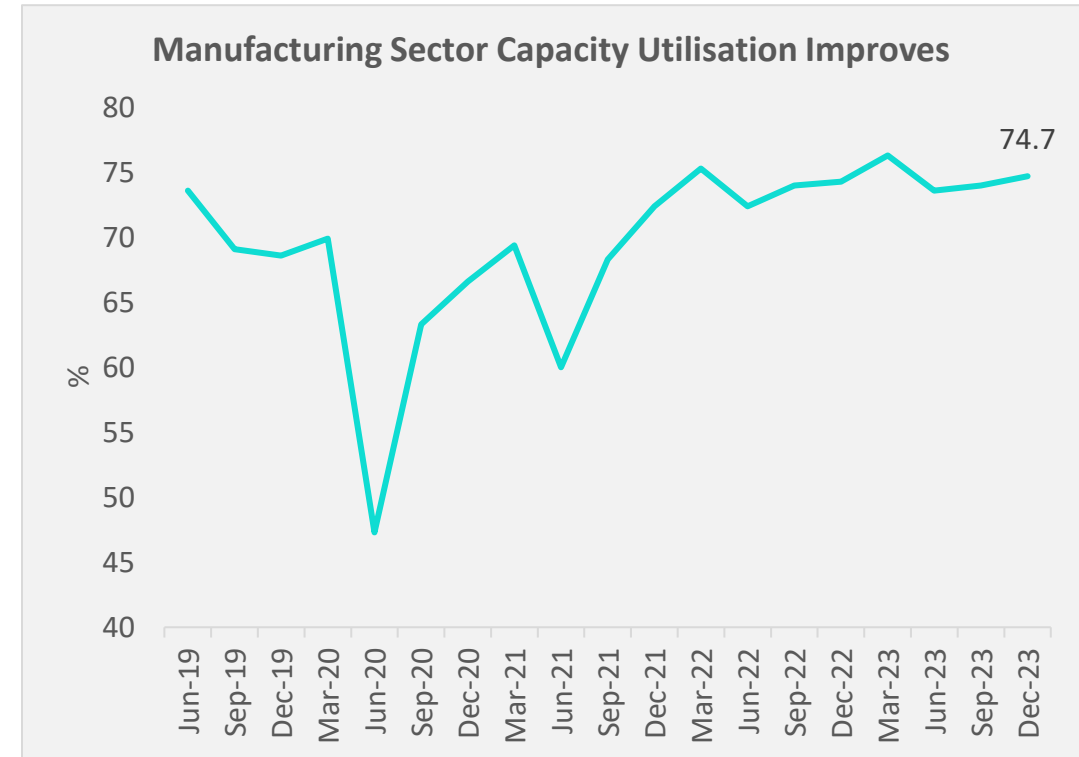
Source: CMIE

- Centre's capex (% of GDP) is budgeted to rise to 3.4% in FY25 from 3.2% in FY24 (RE) indicating improvement in quality of expenditure.
- Gross Fixed Capital Formation increased by an upbeat 10.2% in FY24 mainly led by strong government capex.

INVESTMENT ANNOUNCEMENTS RISE; CAPACITY UTILIZATION IMPROVES



Source: CMIE



Source: CMIE

- New investment announcements more than doubled sequentially to Rs 11.4 lakh crore in the final quarter of FY24 led by the private sector.
- Private sector's growing intent to invest and manufacturing sector capacity utilization levels rising above the long-term average signal optimism for the investment scenario.



Financials



STANDALONE: Q4 & FY24 KEY HIGHLIGHTS




Revenue from Ops

| Q4 FY24 | FY24 |
|--|--|
| Rs. 74.80 Cr | Rs. 283.07 Cr |
|  YoY 10% |  YoY 14% |





EBITDA

| Q4 FY24 | FY24 |
|---|--|
| Rs. 35.00 Cr | Rs. 127.54 Cr |
|  YoY 18% |  YoY 10% |



PAT

| Q4 FY24 | FY24 |
|--|--|
| Rs. 34.83 Cr | Rs. 119.44 Cr |
|  YoY 35% |  YoY 15% |



EBITDA Margin

| Q4 FY24 | FY24 |
|---------|------|
| 47% | 45% |



PAT Margin

| Q4 FY24 | FY24 |
|---------|------|
| 39% | 36% |



EARNINGS PER SHARE (EPS)

| Q4 FY24 | FY24 |
|--|--|
| Rs. 11.67 | Rs. 40.12 |
|  YoY 34% |  YoY 15% |

CONSOLIDATED: Q4 & FY24 KEY HIGHLIGHTS



Revenue from Ops

| Q4 FY24 | FY24 |
|--------------|---------------|
| Rs. 90.15 Cr | Rs. 331.68 Cr |
| YoY 16% | YoY 19% |



EBITDA

| Q4 FY24 | FY24 |
|--------------|---------------|
| Rs. 29.03 Cr | Rs. 112.13 Cr |
| YoY - | YoY 7% |



PAT

| Q4 FY24 | FY24 |
|--------------|---------------|
| Rs. 24.55 Cr | Rs. 102.56 Cr |
| YoY 22% | YoY 20% |



EBITDA Margin

| | |
|---------|------|
| Q4 FY24 | FY24 |
| 32% | 34% |



PAT Margin

| | |
|---------|------|
| Q4 FY24 | FY24 |
| 24% | 27% |



EARNINGS PER SHARE (EPS)

| Q4 FY24 | FY24 |
|------------|------------|
| Rs. 8.07 | Rs. 33.78 |
| YoY 22% | YoY 20% |

PROFIT & LOSS STATEMENT: FY24

| Profit and Loss (Rs. Crs) | Standalone | | | Consolidated | | |
|--------------------------------|---------------|---------------|------------|---------------|---------------|------------|
| | FY24 | FY23 | YoY | FY24 | FY23 | YoY |
| Total Operating Income (TOI) | 283.07 | 248.84 | 14% | 331.68 | 278.99 | 19% |
| Other Income | 46.96 | 37.11 | 27% | 46.69 | 37.94 | 23% |
| Total Income | 330.03 | 285.95 | 15% | 378.37 | 316.93 | 19% |
| Total Expenses | 168.15 | 147.80 | 14% | 231.75 | 191.18 | 21% |
| EBITDA (TOI - Op. Exp.) | 127.54 | 115.50 | 10% | 112.13 | 105.05 | 7% |
| EBITDA (%) | 45% | 46% | | 34% | 38% | |
| Profit Before Tax | 161.88 | 138.15 | 17% | 146.63 | 125.75 | 17% |
| Profit Before Tax (%) | 49% | 48% | | 39% | 40% | |
| Profit After Tax | 119.44 | 103.81 | 15% | 102.56 | 85.46 | 20% |
| Profit After Tax (%) | 36% | 36% | | 27% | 27% | |
| Basic EPS (Rs. Per Share) | 40.12 | 35.00 | | 33.78 | 28.17 | |

PROFIT & LOSS STATEMENT: Q4FY24

| Profit and Loss (Rs. Crs) | Standalone | | | Consolidated | | |
|--------------------------------|--------------|--------------|-------------|---------------|--------------|-------------|
| | Q4FY24 | Q4FY23 | YoY | Q4FY24 | Q4FY23 | YoY |
| Total Operating Income (TOI) | 74.80 | 68.05 | 10% | 90.15 | 77.51 | 16% |
| Other Income | 13.67 | 10.13 | 35% | 10.29 | 10.37 | (1%) |
| Total Income | 88.47 | 78.18 | 13% | 100.44 | 87.88 | 14% |
| Total Expenses | 42.17 | 43.01 | (2%) | 64.24 | 53.79 | 19% |
| EBITDA (TOI - Op. Exp.) | 35.00 | 29.55 | 18% | 29.03 | 29.04 | (0%) |
| EBITDA (%) | 47% | 43% | | 32% | 37% | |
| Profit Before Tax | 46.30 | 35.17 | 32% | 36.19 | 34.09 | 6% |
| Profit Before Tax (%) | 52% | 45% | | 36% | 39% | |
| Profit After Tax | 34.83 | 25.87 | 35% | 24.55 | 20.16 | 22% |
| Profit After Tax (%) | 39% | 33% | | 24% | 23% | |

About Us



Who Are We



Established in 1993, we are India's second largest credit rating agency.



With an established presence in the credit ratings industry, we are now leveraging and diversifying into knowledge-based analytical businesses like Research and Advisory, Sustainability and Analytics.



We are a professionally managed company with diverse shareholding.

What We Offer



Ratings

Track record of servicing diverse sectors, with leadership positions in high-growth sectors such as BFSI and Infra.

Profitable operations in Mauritius and Nepal.



Advisory

Providing high-quality research and advisory, including sustainability services.



Analytics

Over 15 years of experience in providing Risk & Compliance solutions.

Serving the financial
markets for over three
decades

1993-1996

- Commenced Rating Operations
- Expansion of ratings operations to rating of toll roads, electricity board, municipal corporations, structured instruments
- Completed studies on central public sector undertakings selected by disinvestment Commission

1997-2000

- Launched 'CARE Loan Ratings' for rating term loans
- Ventured into Advisory business and bagged 13 assignments
- Obtained registration with SEBI when rating agencies came under its purview

2001-2004

- Founding member of Association of Credit Rating Agency in Asia (ACRAA)
- Launched Corporate Governance and Value Creation Rating
- Signed MOU with NSIC for empanelment as an approved rating agency for small scale industries

2009-2012

- Launched an initial public offering in 2012, which was subscribed over 34 times, and listed on both NSE and BSE
- Acquired an application software company viz. Kalypto, renamed as CARE Risk Solutions Private Limited (CRSPL)
- Worked closely with Asian Development bank on prestigious assignments
- Provided technical assistance to some emerging rating agencies outside India

2005-2008

- Set up a research division catering to Industry Research, Customised Research and Industry Risk Metrics
- Launched IPO grading services
- Received mandate from Ministry of Urban Development for rating 13 ULBs under JNNURM

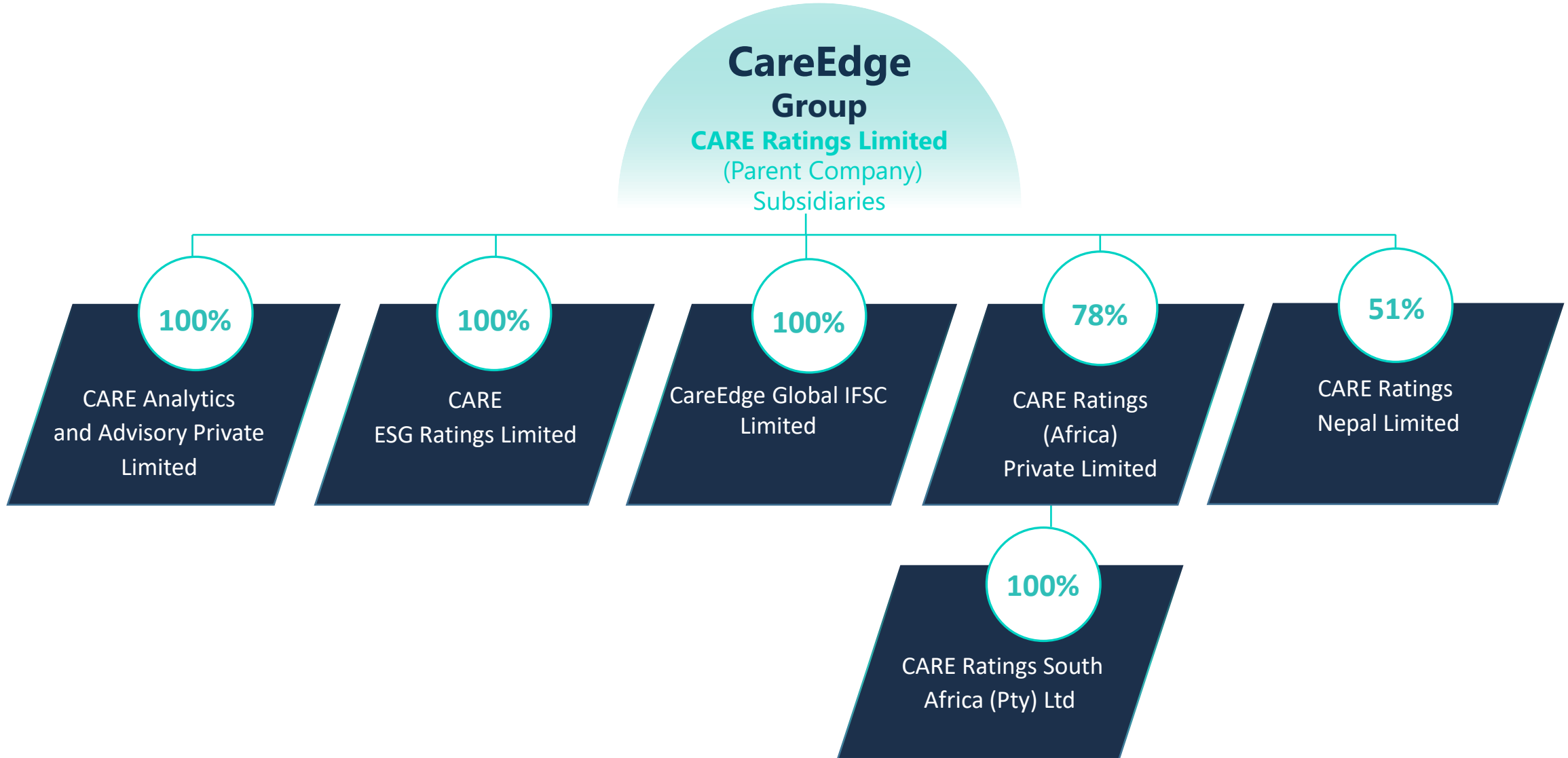
2013-2017

- Launched CARE Advisory Research and Training Ltd (CART), a wholly-owned subsidiary of CARE Ratings
- Established rating subsidiaries in Nepal & Africa
- Entered into a strategic business alliance with Japan Credit Rating Agency, Ltd. (JCR)
- Partnered with 4 domestic credit rating agencies in Brazil, Malaysia, Portugal and South Africa, to form an international credit rating agency called ARC Ratings
- Took 10% stake in Malaysian Rating Agency (MARC)

2018 Onwards

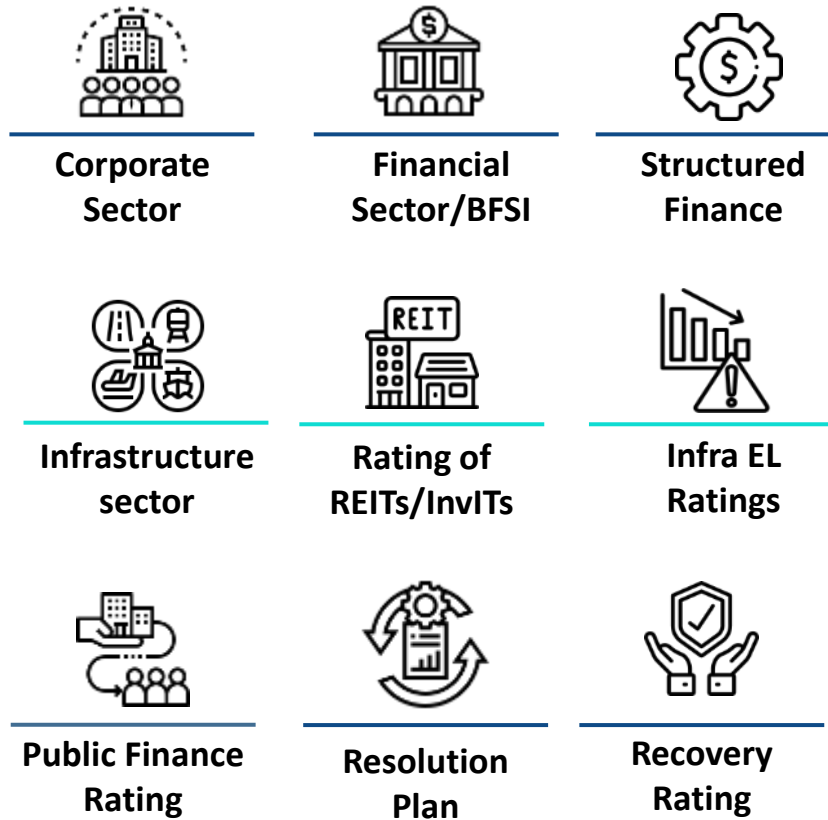
- CARE Group Rebranded as CareEdge Group
- CareEdge Ratings Africa received License for Ratings business from Capital Market Authority (CMA), Kenya in 2019
- Incorporated company in South Africa for undertaking CRA business post regulatory approvals
- Expansion of Advisory services into the ESG space through propriety tool Sirius
- Empaneled with AMFI for ESG assessments
- Integration of CART's business with CRSPL through a slump sale
- **CareEdge becomes only rating agency in India to do Sovereign Ratings**

- CARE ESG Ratings Limited to function as a Category I ESG Ratings Provider after having received approval from SEBI on May 2, 2024.
- CareEdge shall offer Sovereign Credit Ratings & Global Scale Rating of Debt Securities through its subsidiary incorporated in IFSC Gift City.
- CARE Ratings (Africa) Private Limited signed an MoU with African Peer Review Mechanism (APRM) in the area of Credit Ratings.



CareEdge Ratings - India

- India's second largest credit rating agency with a track record of rating companies belonging to diverse sectors
- CareEdge Ratings plays a pivotal role in developing the financial markets through its credit ratings



CareEdge Ratings – Africa

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

- Provides ratings for various instruments such as Bonds, Debentures, Commercial Paper, Bank Deposits, Structured Finance, bank loans. Also issues rating for insurance companies, channel partner evaluation and SMEs in Mauritius
- Established the new entity in South Africa; Application for CRA license is underway

CareEdge Ratings – Nepal

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

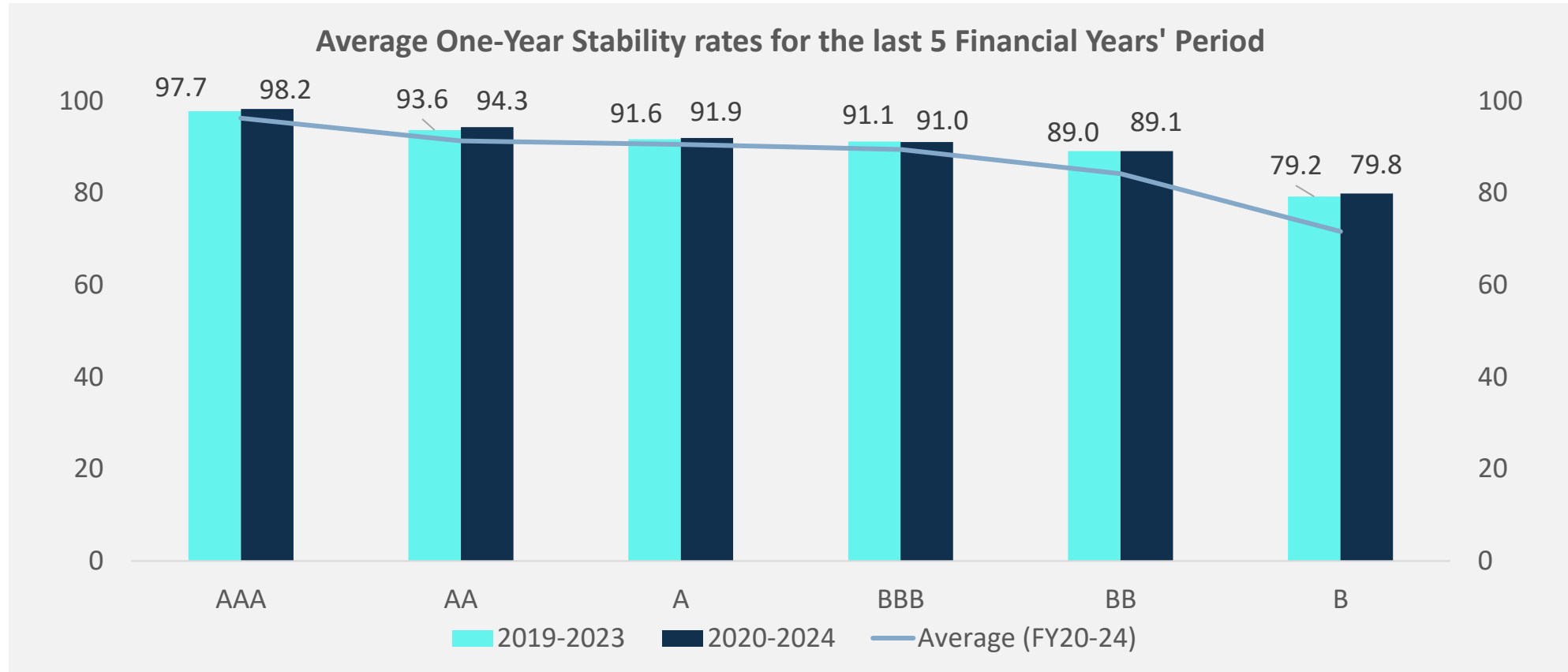
- Covers the rating of issuers including rating of debt instruments, IPO Grading, Fund Management Quality Ratings, Issuer Rating, Bank loans & facilities, Insurance Companies

CareEdge ESG Ratings

(100% Subsidiary of CARE Ratings Ltd.)

Approval received from SEBI to function as a Category I ESG Ratings Provider on May 2, 2024

RATING STABILITY (%) : BETTER THAN INDUSTRY AVERAGE



Excellence in Quality, Comprehensive, Timely Delivery



Advisory & Consulting Practice

- Bespoke Consulting
- Infrastructure/ Fund Advisory
- Policy Advisory
- Risk Advisory
- Benchmarking and Peer Comparison
- Techno-Economic Viability (TEV) studies
- Feasibility Assessment



Sustainability Practice

- ESG Assessment & GAP Analysis
- ESG Strategy and Roadmaps
- ESG Due Diligence
- Green/Social Bond SPOs
- BRSR/ESG/GRI Reporting
- GHG Inventorization
- Supply Chain Sustainability Management
- Climate Change & Decarbonization Strategy
- Digitalization of ESG Data: Reporting & Compliances
- Corporate Governance Grading



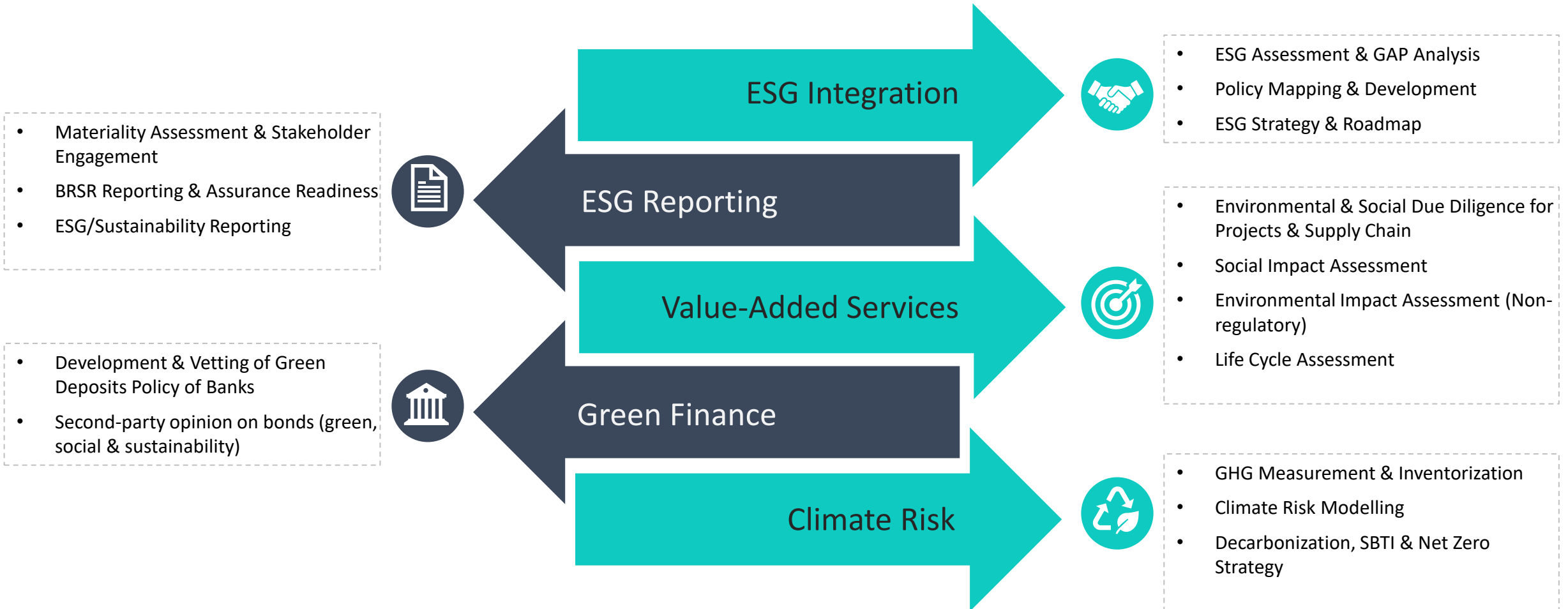
Research Services

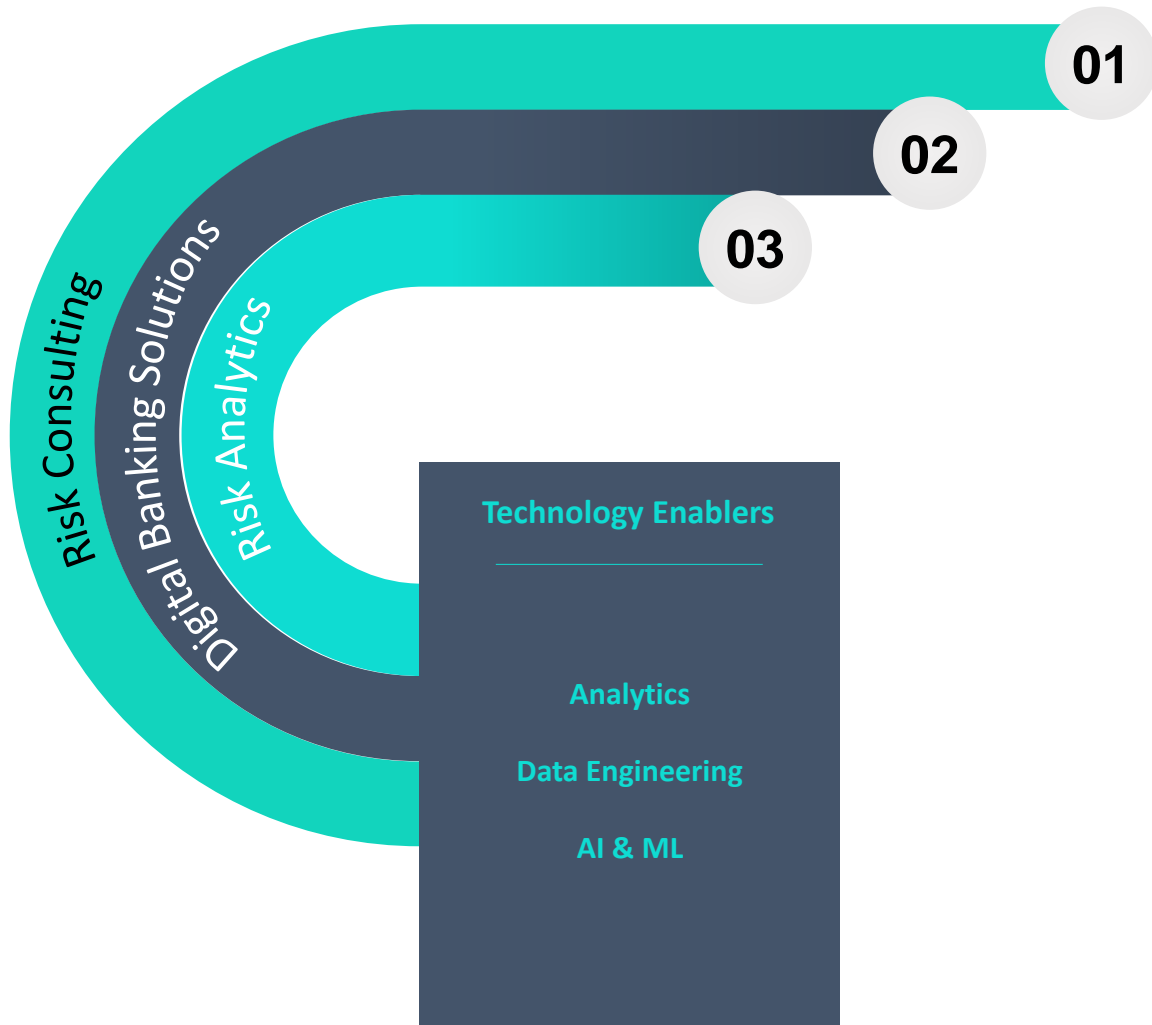
- Customized Sectoral Research
- Industry Risk Scores and Industry / Sector Outlook Credit & Investment
- Research for Global Fund Houses



Grading Services

- AIF Grading
- MFI (& COCA) Grading
- NGO Grading
- LPG Grading





01

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


02

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

03

- Risk Score Cards (Application, Behavioral, Fraud & Rating)
- PD, LGD, EAD Models
- Portfolio Analysis
- Predictive & Prescriptive Models
- EWS & Fraud Monitoring

Summary of Outreach Activities

| | For Q4 FY24 | For FY24 |
|---|----------------|-------------|
|  Reports Published | 81 | 329 |
|  Webinars | 10 | 26 |
|  Knowledge Sharing & Speaker Forums | 33 | 110 |
|  Media coverages | 947 | 2310 |
|  Opinion pieces published in Media | 07 | 26 |
|  TV interviews | 06 | 17 |
|  Individual Interactions & Quotes in Media | 306 | 837 |



Webinars: 10

Guest Speakers

Moderated by

1

CV Financing – Used CVs Marching Ahead



Mr. Umesh Revankar
Executive Vice Chairman,
Shriram Finance Limited



Mr. Anil Bhavnani
Senior Executive Vice President,
HDFC Bank Limited



Ms. K. Vasumathi Devi
Managing Director
IKF Finance Limited



Sanjay Agarwal
Senior Director,
CareEdge Ratings

[View](#)

2

Deciphering Data Centre Ecosystem



Mr. Ganesh Sankararaman
Chief Financial Officer,
Sify Digital Services Limited



Mr. Arvind Vashistha
Head Credit Risk Management
& Policy, National Bank for
Financing Infrastructure
& Development (NABFID)



Mr. Deepak Yachmaneni
Executive Director,
Everstone group



Maulesh Desai
Director,
CareEdge Ratings

[View](#)

3

India's plan to transition towards a greater share of natural gas



Mr. Rajesh Mediratta
MD & CEO,
India Gas Exchange



Mr. Avinash Pathak
Senior Vice President and
Head FC&A – E&P Domestic,
Reliance Industries Ltd.



Mr. Nishant Nehru
CFO,
AG&P Pratham



Ranjan Sharma
Senior Director,
CareEdge Ratings

[View](#)

4

Transforming Power: Are Smart Meters Redefining Efficiency?



Mr. Manoj Kumar Singh
Sector CFO,
GMR Energy Limited



Mr. Saahas
Chief Strategy &
Operational Officer,
Polaris Smart Metering
Private Limited



Mr. Shwetabh Verma
General Manager,
RDSS, Power
Finance Corporation
Limited (PFC)



Sabyasachi Majumdar
Senior Director,
CareEdge Ratings

[View](#)

5

Navigating the MSME Financing Landscape:



Mr. Rahul Priyadarshi
Chief General Manager,
Small Industries Development
Bank of India



Mr. Sanjay Agarwal
Chief Executive Officer and
Whole-time Director,
Ambit Finvest Private
Limited



Mr. Narayan Barasia
Chief Finance Officer,
SBFC Finance Limited



Mr. Prabakaran S
Executive Vice President,
RBL Bank



Sanjay Agarwal
Senior Director,
CareEdge Ratings

[View](#)

OUTREACH ACTIVITIES: Q4FY24



Webinars: 10

Guest Speakers

Moderated by

6

At Cusp of Inflection, Power Financing Set for 15% Growth in FY25



Ms. Monika Kalia
Deputy Managing Director,
Chief Financial Officer,
National Bank for
Financing Infrastructure
and Development (NaBFID)



Ms. Charu Kaistha
Chief General Manager,
Power Finance
Corporation
Limited(PFC)



Mr. Ankit Patel
Senior VP &
Head - Credit
Research, HSBC
Mutual Fund



Sanjay Agarwal
Senior Director,
CareEdge Ratings

[View](#)

7

Banking: Is the Profitability at the Peak?



Mr. Atul Malik
Independent Director,
Yes Bank Limited and Senior Advisor,
TPG Capital



Mr. Ian D'Souza
CFO,
Bank of Baroda



Mr. Sanjay Rudra
Executive Director,
Union Bank of India



Mr. Shrinivas Pendharkar
EVP (Finance & Accounts),
Axis Bank Limited



Sudhakar Prakasam
Director,
CareEdge Ratings

[View](#)

8

Cement: Interesting interplay of Demand, Consolidation and Price Elusiveness



Mr. Sandip Ghose
Managing Director and CEO,
Birla Corporation Ltd



Mr. Dharmender Tuteja
Chief Financial Officer,
Dalmia Bharat Ltd. and
Dalmia Cement (Bharat) Ltd.



Mr. Jigar Shah
Chief Financial Officer,
Wonder Cement Ltd



Pulkit Agarwal
Director,
CareEdge Ratings

[View](#)

9

Housing Finance Companies: Secular Growth Trends & Receding Credit Risks to Start off Renewed Growth



Mr. Sudipto Sil
CFO and Head of
Investor Relations,
LIC Housing Finance Limited



Mr. Ghanshyam Rawat
Co-Founder,
President and CFO,
Aavas Financiers Limited



Mr. Sanjesh Kumar
EVP & Credit Head,
Federal Bank



Sanjay Agarwal
Senior Director,
CareEdge Ratings

[View](#)

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Energy Storage Segment: Catalysing clean energy development



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In partnership with the Mauritius Institute of Directors, CareEdge Ratings Africa hosted its second ESG Summit on January 30. The summit served as a crucial forum for sharing insights, engaging in debates, and exchanging views on climate change in Mauritius with diverse stakeholders including policymakers, regulators, and private enterprises. Najib Shah, Chairman of CareEdge Group, delivered a keynote speech, and a fireside chat featured Mehul Pandya, MD & CEO of CareEdge Group. Saurav Chatterjee, CEO of CareEdge Ratings Africa, participated in a panel discussion on 'Financing Mechanisms for Achieving NetZero 2030'.



CareEdge as Knowledge Partner

1. The Indian Federation of Green Energy (IFGE) hosted its 4th India Green Energy Awards in Delhi on February 21, 2024. The event was honoured by the presence of Shri Nitin Gadkari, the Honorable Minister of Road Transport and Highways, along with Shri Rameswar Teli, the Honorable Minister of State for Petroleum and Natural Gas & Labour and Employment. CareEdge served as the Knowledge Partner for this esteemed occasion. During the event, Sabyasachi Majumdar, Senior Director at CareEdge Ratings provided insightful perspectives on energy transition.
2. CareEdge was the knowledge partner for 'The MSME Banking & NBFC Excellence Awards' organized by The Chamber of Indian Micro Small & Medium Enterprises.



Knowledge Sharing Forums & Speaker Invitations

1. Mehul Pandya, MD & Group CEO of CareEdge, participated in a panel discussion at the Mint India Investment Summit 2024 in Mumbai on March 29-30. The summit was attended by the Honourable Finance Minister Nirmala Sitharaman, senior officials from the Finance and Commerce Ministries, along with numerous esteemed professionals and dignitaries over the two days.
2. Mehul Pandya, MD and Group CEO of CareEdge, was the keynote speaker at the International Conference of Advances in Theories, Research and Practices in Management. The event was organised by GLS University, Ahmedabad, on March 23.
3. CareEdge MD & CEO Mehul Pandya wrote a column in The Economic Times on the interim Budget on Jan 3
4. Sachin Gupta, Chief Rating Officer, wrote on the importance of consistent government actions in promoting economic growth in Mint on February 19.
5. Sachin Gupta, Chief Rating Officer, provided expert insights on India's interim Budget on ET Now's Leaders of Tomorrow' programme.





Knowledge Sharing Forums & Speaker Invitations

6. Revati Kasture, Executive Director, was invited for a panel discussion by Inspire 360 Leadership Summit on 'Gearing of India's Financial Sector towards 30 trillion USD Economy by 2047' on January 25.
7. Rajani Sinha, Chief Economist, shared insights on inflation and likely rate cuts in a discussion with ET Now.
8. Rajani Sinha, Chief Economist, participated as a panelist in FICCI Maharashtra's post-budget virtual session on "Decoding Union Budget 2024-25" on February 2.
9. Nehal Shah, Head of Legal, Compliance and Secretarial at CareEdge Ratings, was invited as a Guest Speaker by the Institute of Company Secretary of India to share insights on SEBI LODR Disclosures on March 24.
10. Sanjay Agarwal, Senior Director, spoke to Business Today TV on the RBI cracking the whip on NBFCs and fintech firms.
11. Rajashree Murkute, Senior Director, contributed to a panel discussion on 'Unlocking India's Domestic Corporate Green Bond Market,' hosted by The Centre for Energy Finance at the Council on Energy, Environment, and Water on January 16.
12. Swati Agrawal, President of CAAPL, was a speaker at Assocham's International Conference to discuss 'Sustainability – Financial Accounting and Reporting', on February 26
13. Abhishek Vishwakarma, President, CAAPL (Analytics), was a panelist at the International Conference BankTech Asia Colombo Series on March 21.



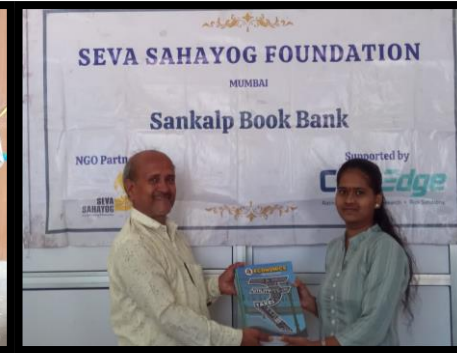


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CSR ACTIVITIES – FY24

- Automatic Wheelchairs provided to **Paraplegic Rehab Center supporting the** best aftercare and rehabilitation of the Armed Forces of India (Army, Navy & Air Force) who are medically boarded out.
- **58** underprivilege kids are beneficiaries of **‘SweetCARE’** project catering to Juvenile Diabetes
- Donated Cardiac specialty ambulance to Golden Hour Foundation
- 3 Kidney transplant surgeries funded through Apex Kidney Foundation



- **29** pediatric cardiac surgeries funded through - Prashanti Medical Services and Research Foundation & Sri Sathya Sai Health & Education Trust
- **60** women covered under the Sustainable Livelihood and Entrepreneurship Development of Rural Women – through Kamarajar Education Trust
- **750 expecting mothers** from Virudhunagar district benefitted through the **Iron Lady Project** run by Kamarajar Education Trust **to provide** health kits for balancing the vitamin deficiencies in pregnant women

- Farmers beneficiaries of Agriculture Farm development training on New age techniques - Through LAFTI Foundation
- Promoting young Women entrepreneurs impacted by the pandemic to get trained in the production of household items, and tailoring and marketing- Through LAFTI Foundation
- Primary education of **434** girls funded through project Nanhi Kali
- **Student beneficiaries of our** Knowledge on Wheels, Samutkarsh Abhyasika: Study Center & Book Bank **-Projects conducted through Seva Sahyog**



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Thank You!

About Us

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