

Date: May 11, 2023
SE/2023-24/17

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 MARCH 31, 2023

Please find enclosed herewith the Press Release and Investor Presentation of CARE Ratings Limited for the quarter ended March 31, 2023 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

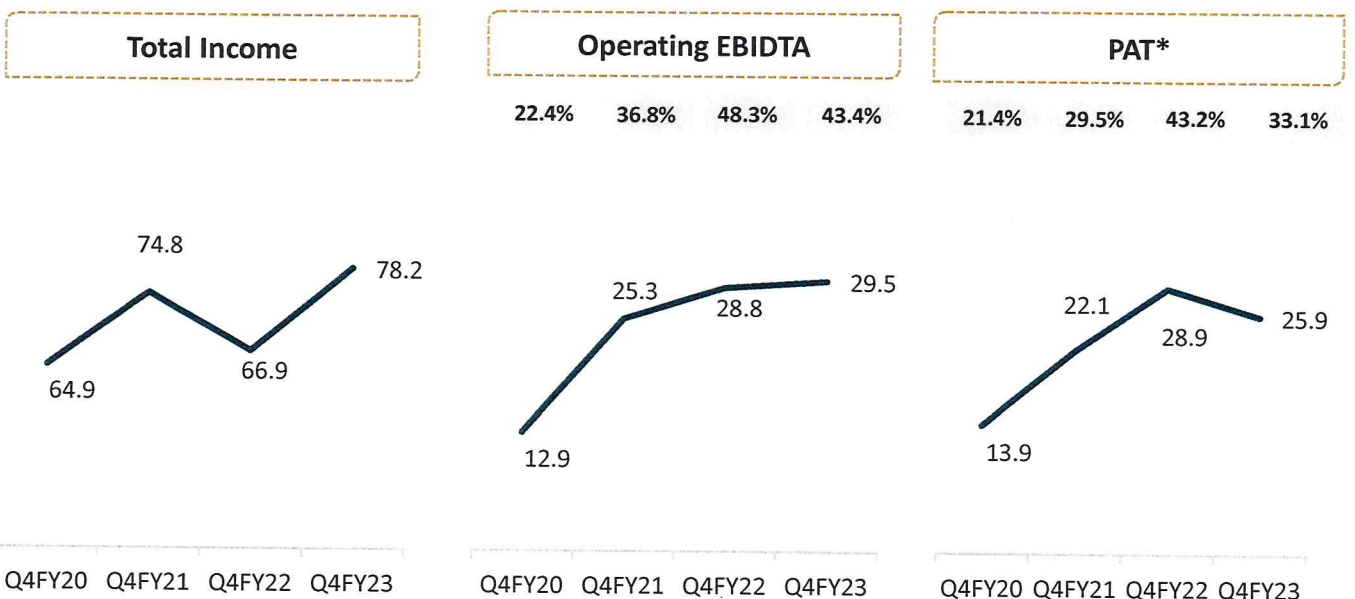
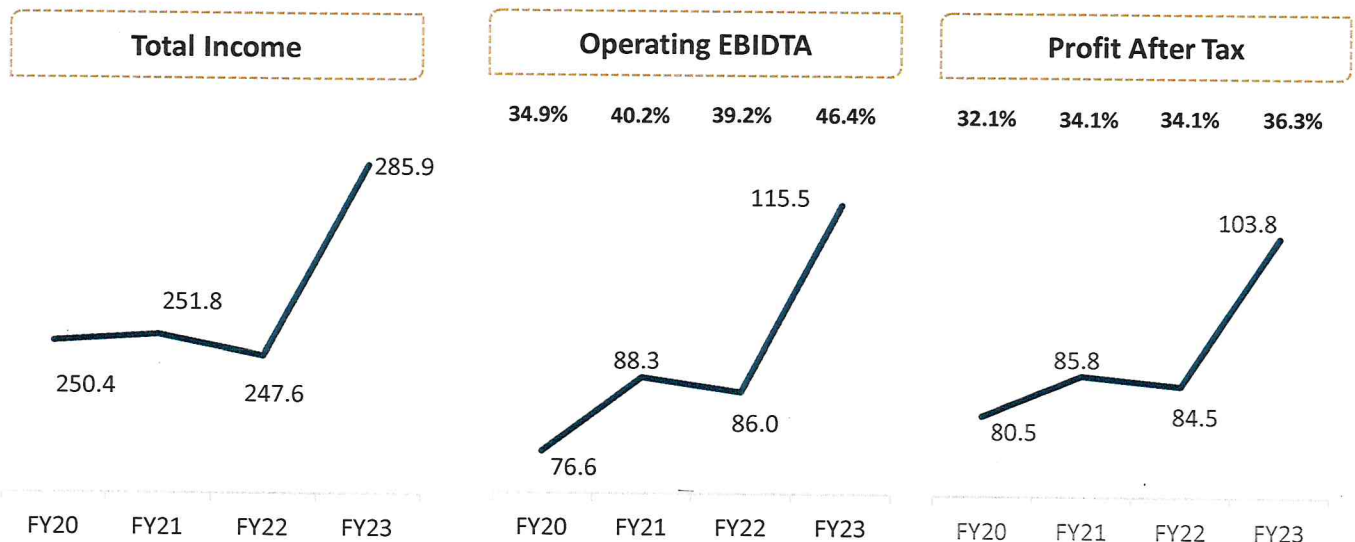
Investor Release: 11th May 2023, Mumbai

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 2023.

Standalone Financial Highlights

Rs. In Crs.



*PAT has moderated due to the impairment of assets and the resultant tax impact in Q4 FY23 as compared to Q4 FY22.

Commenting on the results and performance for Q4 & FY23, Mr. Mehul Pandya, Managing Director & CEO of CARE Ratings Ltd said:

Over the past decade, India has made remarkable strides in economic development, rising from the tenth to the fifth largest economy in the world. Despite the challenging macroeconomic conditions, the Indian economy has demonstrated exceptional resilience and is on track to achieve robust growth.

In FY23, gross bank credit growth accelerated by 15%, with the services sector leading the way with a year-on-year increase of 19.8%. Overall, these positive developments bode well for the Indian economy's future growth trajectory.

The Indian economy is relatively better placed in the midst of the global turmoil. Domestic demand indicators are robust, and inflation is moderating. While external demand is likely to remain weak, the external vulnerability has reduced with current account deficit narrowing. With capacity utilisation of the manufacturing sector reaching the long-period average, we expect the private investment cycle to pick up. However, given the uncertain economic environment, the pick-up in private capex is likely to be gradual. CareEdge, with its robust quality led growth, reflected in its Ratings performance and Financial performance in FY23, is on the growth trajectory.

On standalone basis, our Company recorded revenue from operations of Rs. 248.84 Crore in FY23 as compared to Rs. 219.27 Crore in FY22, registering a growth of 13% Year on Year. For FY23, EBITDA grew at 34% to Rs. 115.50 Crore. For the year, EBITDA margin stood at 46%. For FY23, the Profit after tax stood at Rs. 103.80 crore, a growth of 23%

On consolidated basis, our Company recorded revenue from operations of Rs. 278.99 Crore as compared to Rs. 247.63 Crore, registering a growth of 13% Year on Year. Profit After Tax stood at Rs. 85.46 Crore, a growth of 11%.

I am pleased to announce that our Company has completed 30 years of operations, and this is a testament to the hard work and dedication of our team and support from stakeholders.

"I am happy to share that the Board of Directors has recommended a final dividend of Rs. 7/- per share and special dividend of Rs. 8/- per share (of Rs. 10/- face value) to mark the completion of 30 years operations, which will take the total dividend declared for the year to Rs. 25/- per share.

Throughout our transformative journey, we have invested significant efforts in enhancing and automating our rating processes, improving organizational efficiencies, and optimizing talent and technology.

Lastly, We remain committed to our strategy, which centers around driving group impetus, fostering talent, harnessing technology, and building a compelling brand through rebranding initiatives. With these key focus areas, we are confident in our ability to continue providing exceptional value to our clients and stakeholders and achieve long-term growth and success."

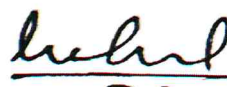


About CARE Ratings Limited

CARE Ratings Ltd. is one of India's leading credit rating companies with a track record of servicing diverse sectors for over 3 decades. It also provides credible and high quality research and analytics. The company's ratings cover a wide range of sectors, including banking, finance, insurance, infrastructure, and manufacturing. Company has 15 years of experience in providing Risk and Compliance solutions. The Company's published reports, updates and newscasts on various sectors and economies are widely covered across all media.

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 :

Investor Relations Advisors :



SGA Strategic Growth Advisors

CIN: L67190MH1993PLC071691

CIN: U74140MH2010PTC204285

investor.relations@careedge.in

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krunali.shah@sgapl.net / ami.parekh@sgapl.net
+91 98209 87564/ +91 80824 66052

www.careratings.com

www.sgapl.net

CARE Ratings Limited

Investor Presentation



Q4 & FY23

Celebrating



of Analytical Excellence

About Us

Who Are We



Incorporated in 1993, CARE Ratings Limited is one of the leading credit rating agencies in India



Professionally managed company



Leader in large corporate ratings



Dominant position in PSU ratings

What we offer

Ratings



One of India's leading credit rating companies with a track record of servicing diverse sectors for almost three decades with profitable operations in Mauritius and Nepal

Advisory and Research



Providing credible, high-quality research and analytics

Risk Solutions



Over 15 years of experience in providing Risk & Compliance solutions



Rs 285.9 Crores
FY23 Total Income



Rs 115.5 Crores
FY23 EBITDA



Rs 103.8 Crores
FY23 PAT

*standalone numbers



500 +
Employees



~4,500
Clientele



Pan-India
Offices

*standalone numbers



91,059
Ratings
assignments



Rs 180 trillion
Debt rated since
inception



ECAI
Recognition

*standalone numbers

CareEdge TURNS 30

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 approach rating agency for small scale industries

2009-2012

- Launched an initial public offering in 2012, which was subscribed for 34.05 times, and listed on both NSE and BSE
- Acquired Kalypto, now CARE Risk Solutions
- Worked closely with Asian Development bank on prestigious assignments
- Provided technical assistance to some emerging rating agencies outside India

2005-2008

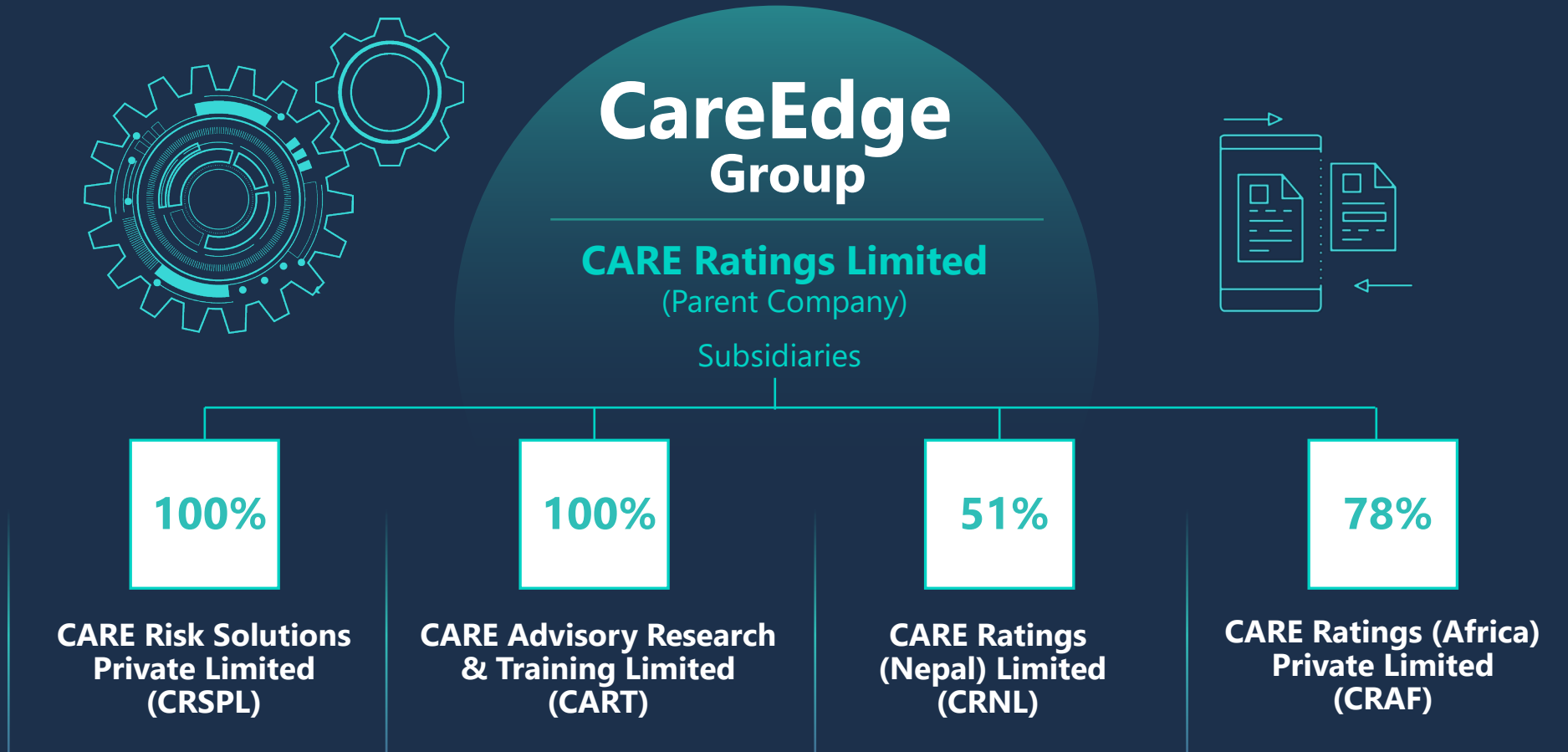
- Launched IPO grading services
- Received External Credit Assessment Institution (ECAI) recognition for Capital Requirements Directive (CRR) in the European Union
- Signed MOU with major banks to provide rating facilities under BASEL II
- Received mandate from Ministry of Urban Development for rating 13 ULBs under JNNURM

2013-2017

- Launched CARE Advisory Research and Training Ltd (CART), wholly subsidiary of CARE Ratings, which Provides Financial Advisory and Management Consultancy services
- Established rating subsidiaries in Nepal & Africa
- Enters 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)

2018-2023

- Received License for Ratings business by Capital Market Authority (CMA), Kenya in 2019
- CARE group rebranded as 'CareEdge'
- CART launched Data driven Tech platform for ESG assessment 'SIRIUS', catering to domestic and international markets
- CART empanelled as ESG Rating provider (ERP) for AMC's by AMFI



CareEdge Ratings

- One Of India's Leading Credit Rating Agencies with a track record of servicing diverse sectors for over three decades
- CareEdge Ratings plays a pivotal role in developing bank debt systems and debt capital market



Corporate Sector



Financial Sector



Structured Finance



Insurance Sector



Infrastructure sector



Rating of REITs/InvITs



Infra EL Ratings



Public Finance Rating



Recovery Ratings

CareEdge Ratings is a leader in rating Financial and Infrastructure sector



CareEdge Rating – Africa (Subsidiary of CARE Ratings Ltd. with 78% stake)

- Offers a range of high-quality analytical services to the stakeholders in Mauritian and African financial markets
- 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
- Providing a detailed analysis of risks that affect the credit quality of an issuer/entity with independent, timely, and insightful credit opinions

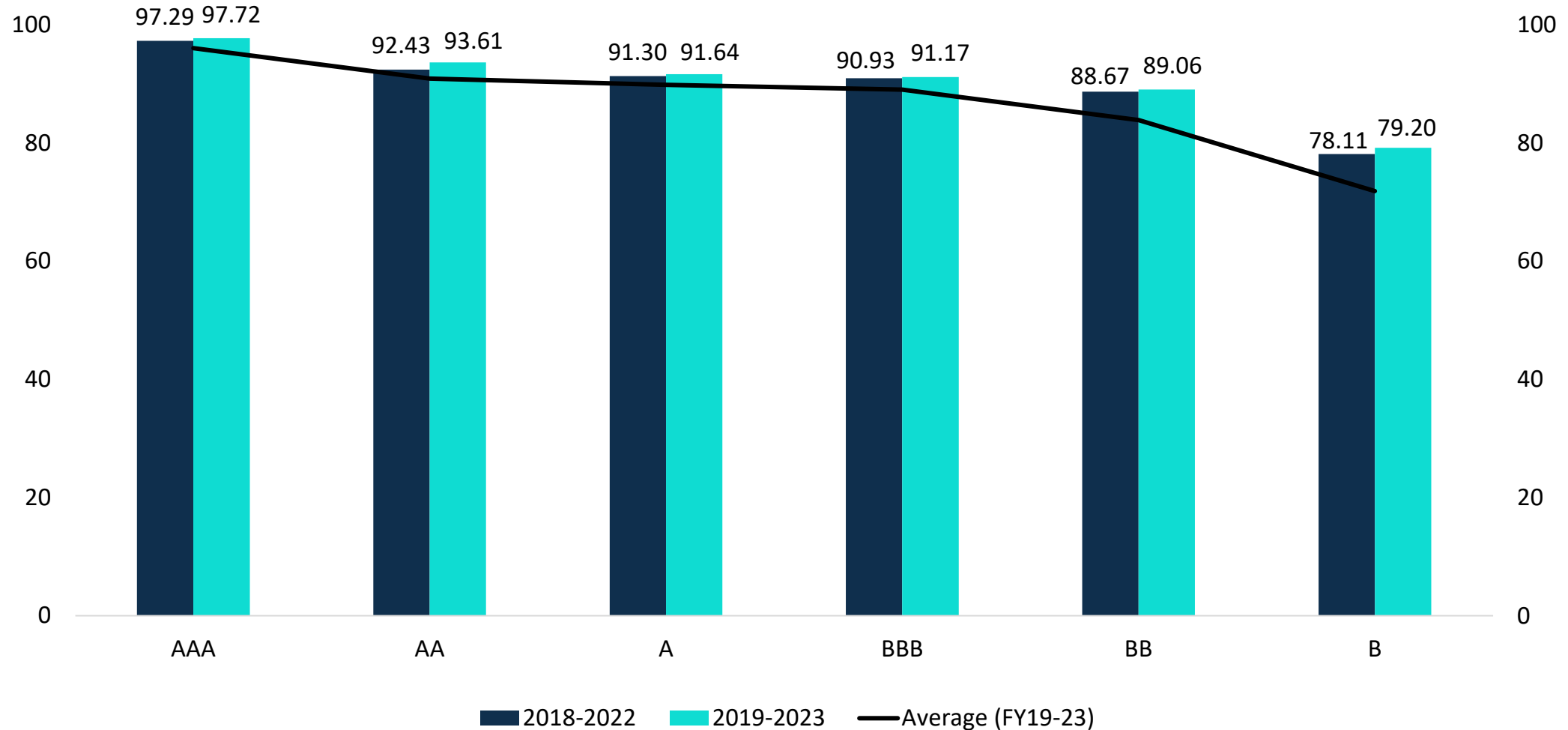


CareEdge Ratings – Nepal (Subsidiary of CARE Ratings Ltd. with 51% stake)

- Offers a range of high-quality analytical services to the stakeholders in Nepal's financial markets
- Covers the rating of issuers including rating of debt instruments, IPO Grading, Fund Management Quality Ratings, Issuer Rating, Bank loans & facilities, Insurance Companies

RATING STABILITY: IN SYNC WITH INDUSTRY AVERAGE

Average One-Year Stability rates for the last 5 Financial Years' Period



CARE Advisory Research and Training Ltd (CART) offers services in the area of Corporate Advisory, Risk Advisory & Monitoring, Financial due diligence and Valuations, Industry Research and Customized Research, Gradings, ESG Assessment and ESG Advisory



Corporate Advisory

- Provides advisory services to Multilaterals, Corporates, Financials Institutions and Institutional Investors
- Offering services in the field of infrastructure project evaluation and independent viability and feasibility studies, and corporate advisory for business plan preparation, financial improvement plan, financial appraisal & valuations, risk assessment advisory



Research & Analytics

- Provides customised research services to Indian and Multinational corporates based on their specific needs
- Provides Industry research support to various banks, financial institutions, mutual fund houses, insurance companies,
- Provided Industry Research Outlook and Industry Risk Scores for over 80 Sectors

ESG Offerings



ESG Data, Grading & Benchmarking

Analysis and performance tracking for pre-determined KPIs along E, S & G parameters, along with a comparison against industry leaders and industry peers



ESG GAP Analysis

Identify gaps in compliance, policies, performance and disclosures to evaluate the maturity of sustainability performance.
Prioritise which areas to begin work on to roll out ESG strategy



Policy Advisory

Assist to **prepare policy documents** in line with the Company philosophy and ESG gaps identified



ESG Stewardship & Reporting

Frame ESG Strategy and Roadmap, with a clear vision and measurable metrics for performance over a 3-5 year time horizon, and assist in **sustainability reporting & BRSR**

Clientele

Funds, FIs and Corporates seeking ESG data

Corporates seeking to enhance their ESG performance

Corporates seeking to improve their ESG profile & strategy

Top 1000 listed entities for whom BRSR is mandatory



Our Progress

Developed **India's first tech-enabled platform, 'SIRIUS'** which is an on-demand, comprehensive data platform that brings together company, industry and **ESG insights**

Empanelled with the Association of Mutual Funds in India (**AMFI**) as an **ESG Rating provider (ERP)** for AMCs

Completed the **ESG assessments of over 900 listed companies in India** across various sectors and subsectors

Analytical Driven Risk Solutions



15+ years global experience in providing cutting edge Risk & Compliance solutions to Banks and Financial Institutions



Sustained presence in more than **10 countries**



80+ implementations across the globe



200+ experienced professionals assists across the globe to replace traditional systems with modern risk frameworks



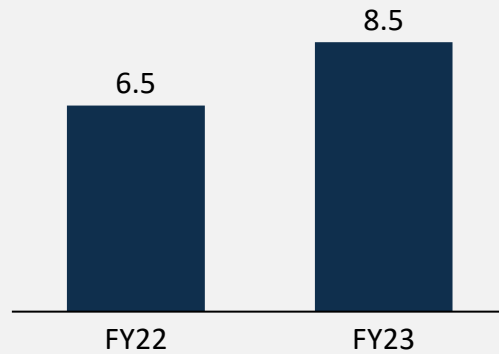


Macro Economic Indicators

Corporate Bond Issuances

Corporate Bond Issuances Up by 32% in FY23

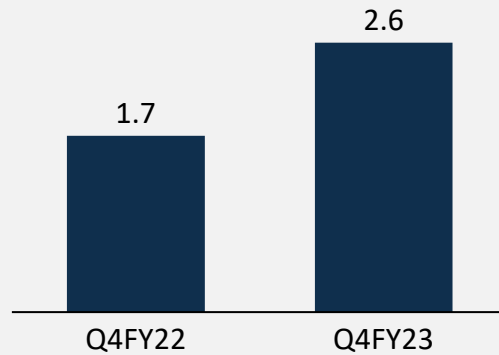
(Rs. Lakh Crore)



Source: Prime database

Corporate Bond Issuances Up by 54.4% in Q4FY23

(Rs. Lakh Crore)

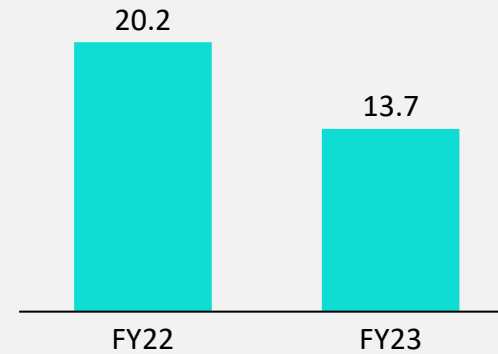


Source: Prime database

CP Issuances

CP Issuances Lower by 32% in FY23

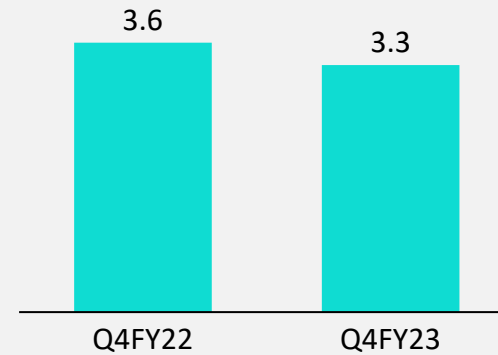
(Rs. Lakh Crore)



Source: CEIC

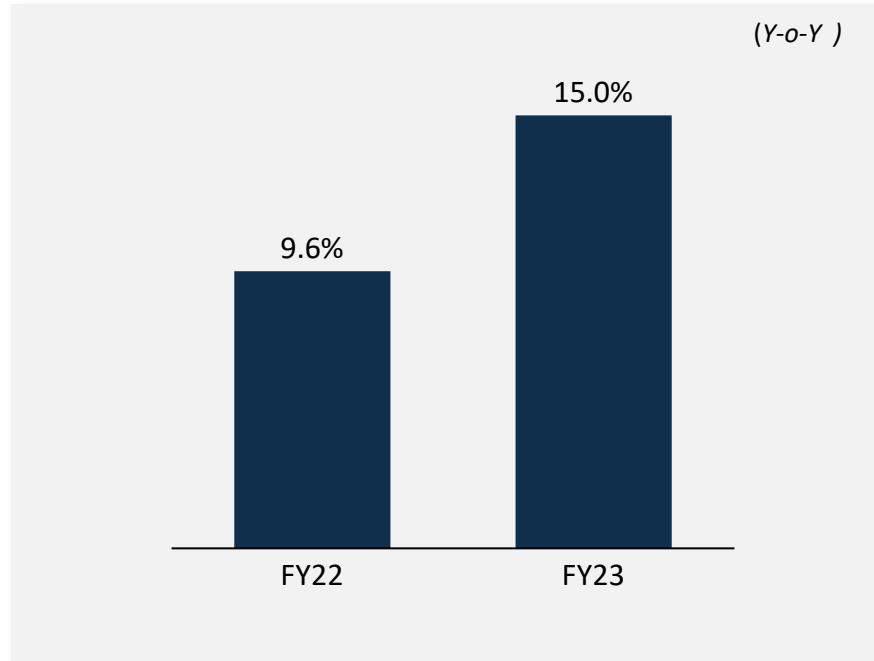
CP Issuances Lower by 9.5% in Q4FY23

(Rs. Lakh Crore)



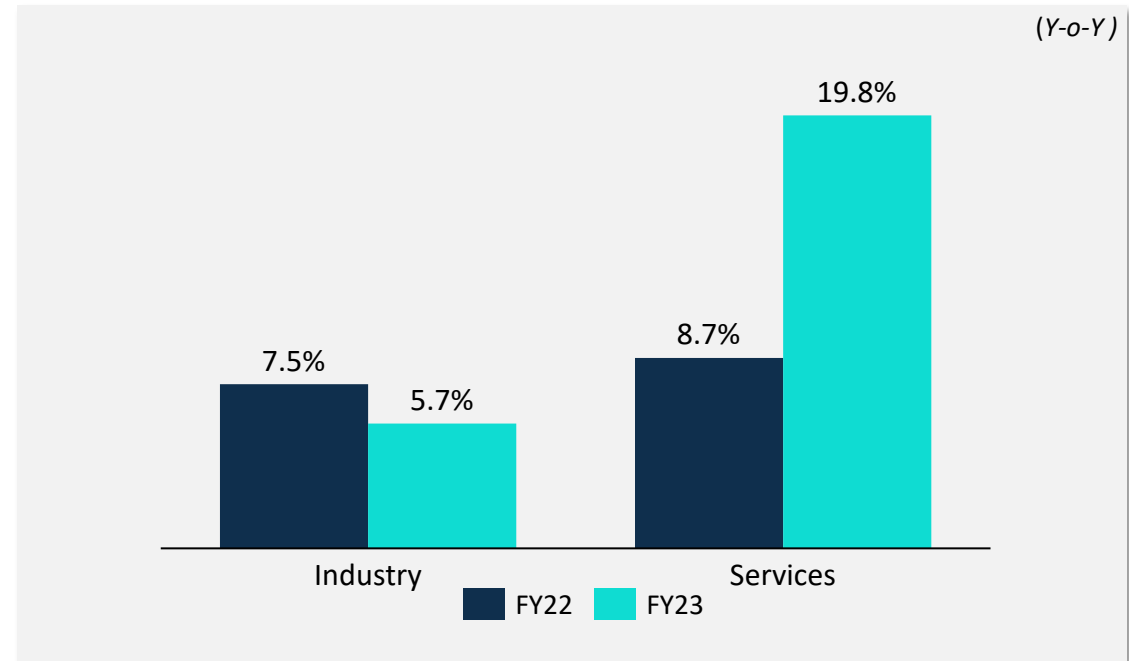
Source: CEIC

Gross Bank Credit Growth Accelerates in FY23



Source: RBI

Industrial Credit Growth Subdued, Credit to Services Picks Up

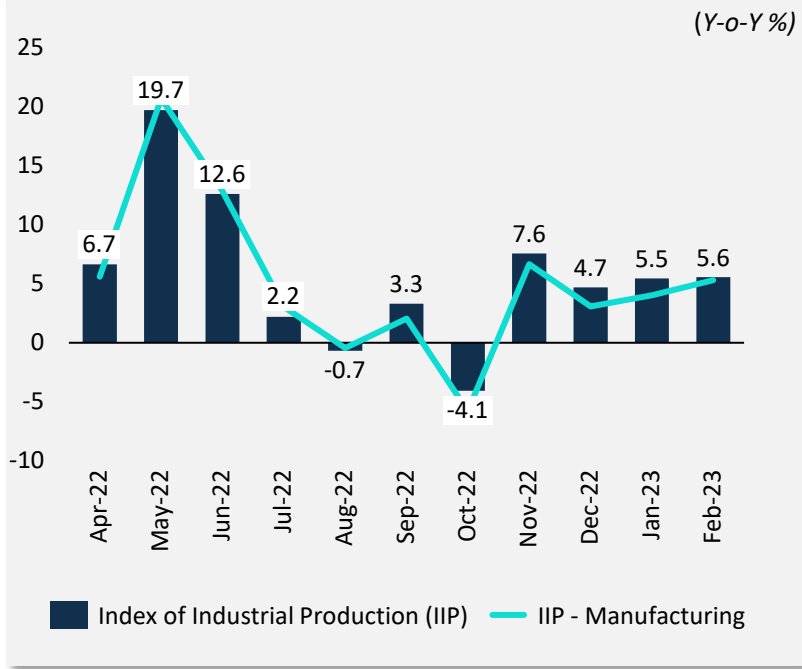


Source: RBI

- Gross bank credit growth gathered pace in FY23.
- Credit growth in FY23 was driven mainly by the retail segment (20.6% growth) followed by services (19.8% growth).
- Credit to industry grew by 5.7% in FY23, with large industries recording a growth of 3%.
- While the overall bank credit growth accelerated, the industrial growth was subdued and credit growth was led by retail segment.

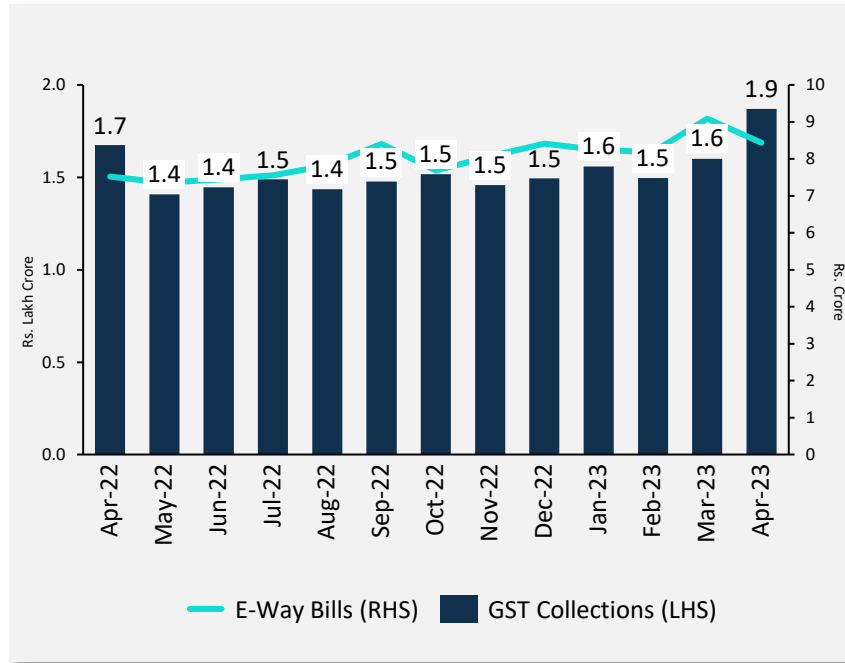
LEAD INDICATORS: IIP, GST REVENUE & PMI

IIP Growth Stays on Track



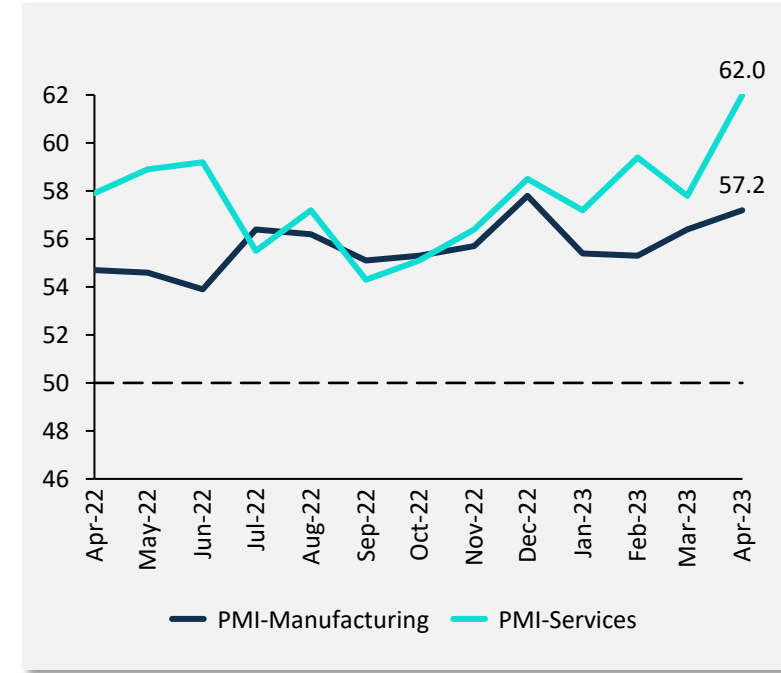
Source: CEIC;
Note: Growth numbers high in May & June due to base effect

GST Revenue & E-Way Bills Stay Buoyant



Source: CEIC

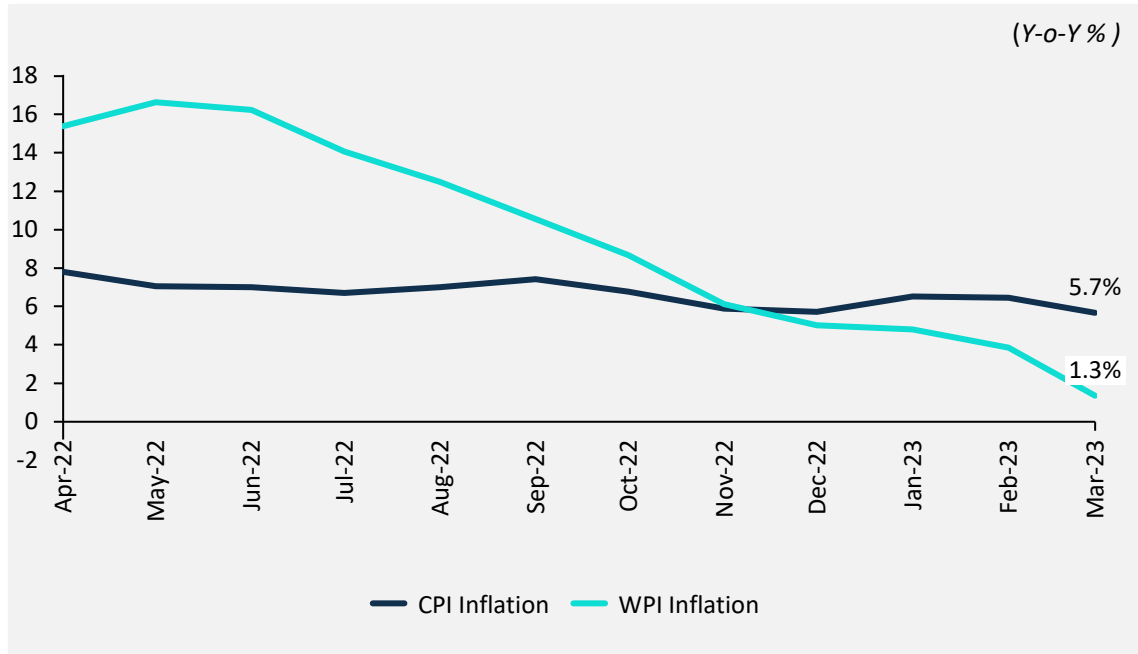
PMI's in the Expansionary Zone



Source: CEIC

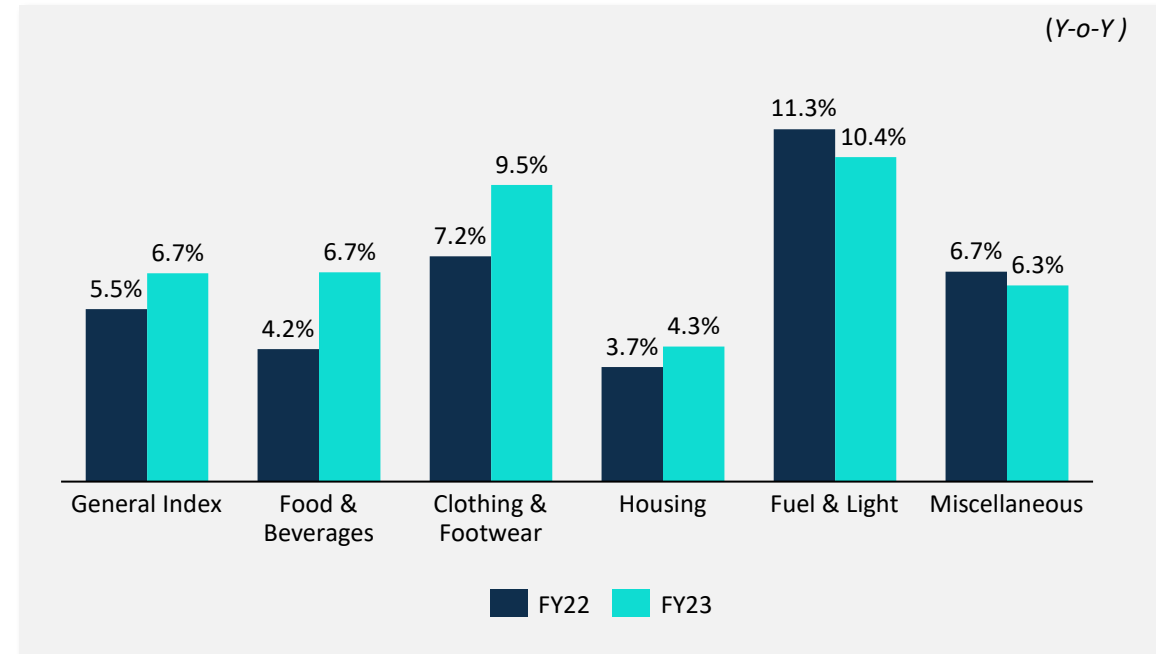
- Industrial output has been recording modest performance with broad-based growth across the mining, manufacturing and electricity sectors.
- GST collections and E-way bills showed a buoyant performance on the back of improving economic activity.
- Both Manufacturing and Services PMIs continued to show an upbeat trend.

Retail & Wholesale Inflation Trends Lower



Source: CEIC

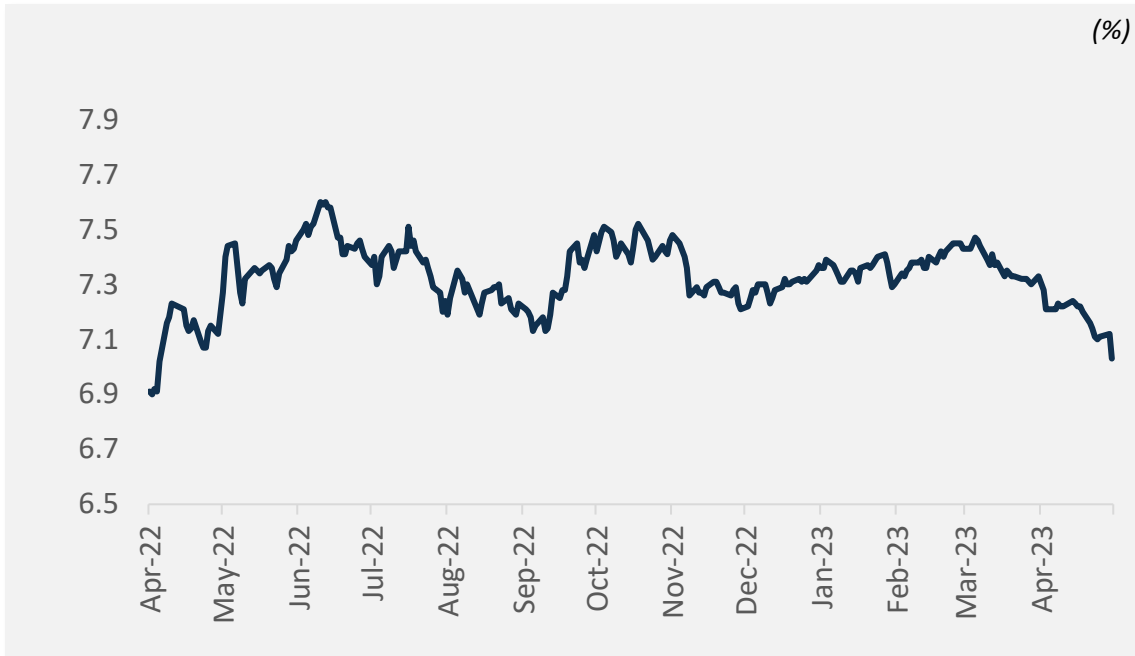
Average CPI Inflation across Categories



Source: CEIC

- CPI Inflation eased to a 15-month low of 5.7% in March, whereas WPI inflation dropped to 1.3%, the lowest level in 29 months.
- Despite moderation in food inflation, prices of select items such as cereals and milk remained elevated.
- Impact of past rate hikes, favourable base, some easing in pent-up demand, and lower commodity prices to support easing in retail inflation.
- Risks associated with unfavourable monsoons pose an upside risk to retail inflation.

10-Year G-Sec Yield Eases



Source: CEIC

Rupee Stays Range-Bound



Source: CEIC

- While high supply of government securities poses upside risk, gsec market to take comfort from easing inflation and likelihood of no more rate hikes by RBI and US Fed.
- Rupee expected to benefit from narrowing current account deficit and likely end of US Fed rate hiking cycle.



Financials

STANDALONE: FY23 KEY HIGHLIGHTS



▶ *Rev. from ops*

248.8 Cr

(13% YoY)



▶ *EBITDA*

115.5 Cr

(34% YoY)



▶ *PAT*

103.8 Cr

(23% YoY)

▶ *Operating Margin*

46.4%

▶ *PBT Margin*

48.3%

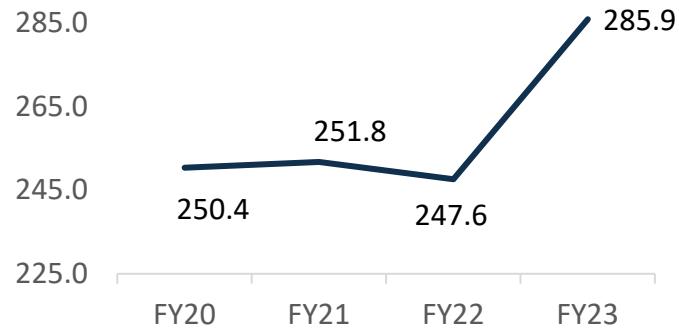
▶ *PAT Margin*

36.3%

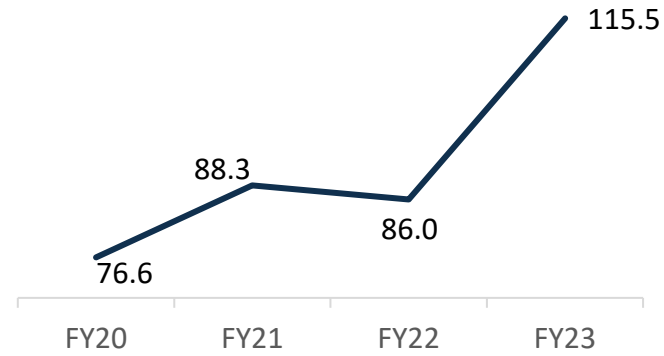
STANDALONE FINANCIAL PERFORMANCE

(Rs in Crore)

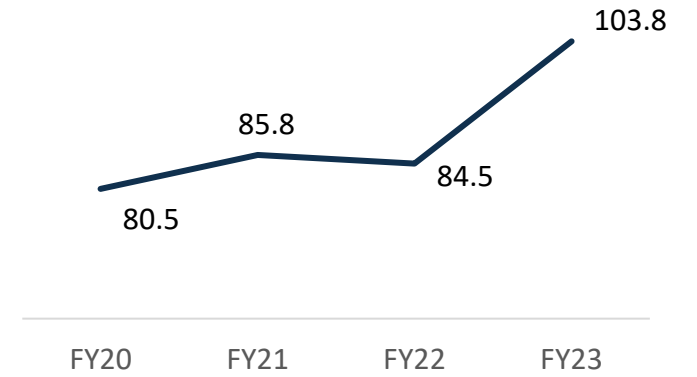
Total Income



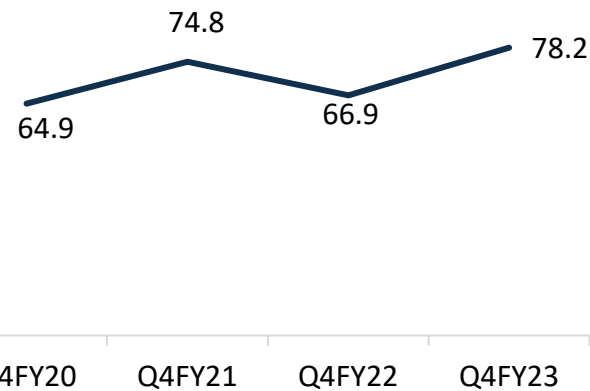
EBITDA



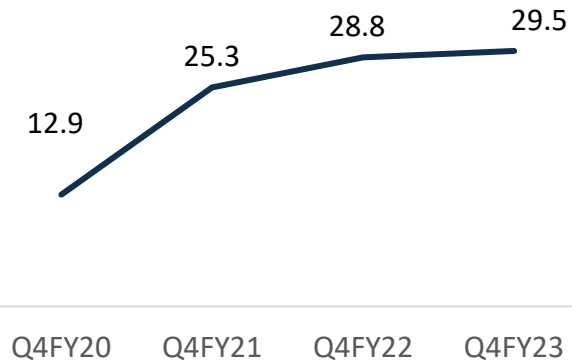
PAT



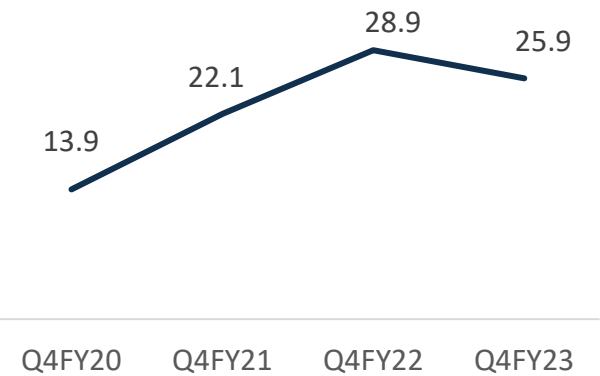
Total Income



EBITDA



PAT*



*PAT has moderated due to the impairment of assets and the resultant tax impact in Q4 FY23 as compared to Q4 FY22.

FINANCIAL PERFORMANCE – FY23

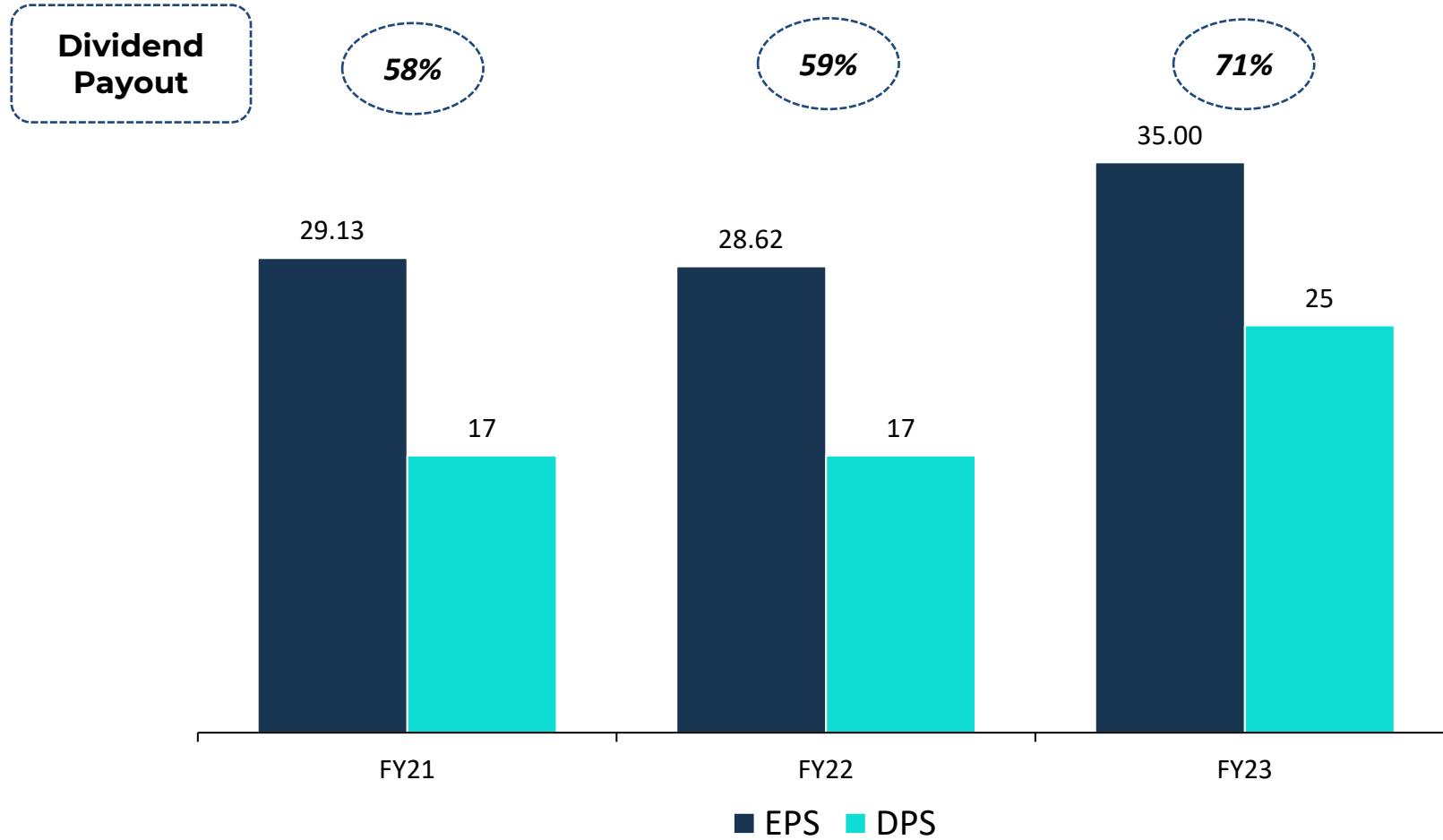
(Rs in Crore)

Profit and Loss (Rs. Crs)	Standalone			Consolidated		
	FY23	FY22	YoY	FY23	FY22	YoY
Total Income	285.9	247.6	15.5%	316.9	274.8	15.3%
Total Expenses	147.8	140.7	5.0%	191.2	176.2	8.5%
Profit Before Tax	138.1	107.0	29.1%	125.7	98.6	27.5%
Profit Before Tax (%)	48.3%	43.2%		39.7%	35.9%	
Provision for Tax	34.3	22.5	52.6%	40.3	21.8	84.6%
Profit After Tax	103.8	84.5	22.9%	85.5	76.8	11.3%
Profit After Tax (%)	36.3%	34.1%		27.0%	28.0%	
Basic EPS (Rs. Per Share)	35.00	28.62		28.17	25.45	

Profit and Loss (Rs. Crs)	Standalone			Consolidated		
	Q4 FY23	Q4 FY22	QoQ	Q4 FY23	Q4 FY22	QoQ
Total Income	78.2	66.9	16.8%	87.9	73.1	20.3%
Total Expenses	43.0	32.8	31.4%	53.8	45.7	17.8%
Profit Before Tax	35.2	34.2	2.8%	34.1	27.4	24.5%
Profit Before Tax (%)	45%	51.1%		38.8%	37.5%	
Provision for Tax	9.3	5.3	76.7%	13.9	4.1	241.1%
Profit After Tax*	25.9	28.9	(10.6%)	20.2	23.3	(13.4%)
Profit After Tax (%)	33.1%	43.2%		22.9%	31.9%	
Basic EPS (Rs. Per Share)	8.71	9.75		6.60	7.72	

*PAT has moderated due to the impairment of assets and the resultant tax impact in Q4 FY23 as compared to Q4 FY22.

ANNUAL DIVIDEND PAYOUT



The above dividend is based on Face Value of Rs. 10 per share



Strategy



Vision

A global research and analytics company that enables risk mitigation and superior decision making



Mission

To provide best-in-class tools, analyses and insights, enabling customers to make informed decisions



Values

Integrity, Pursuit of Excellence, Commitment, Fairness

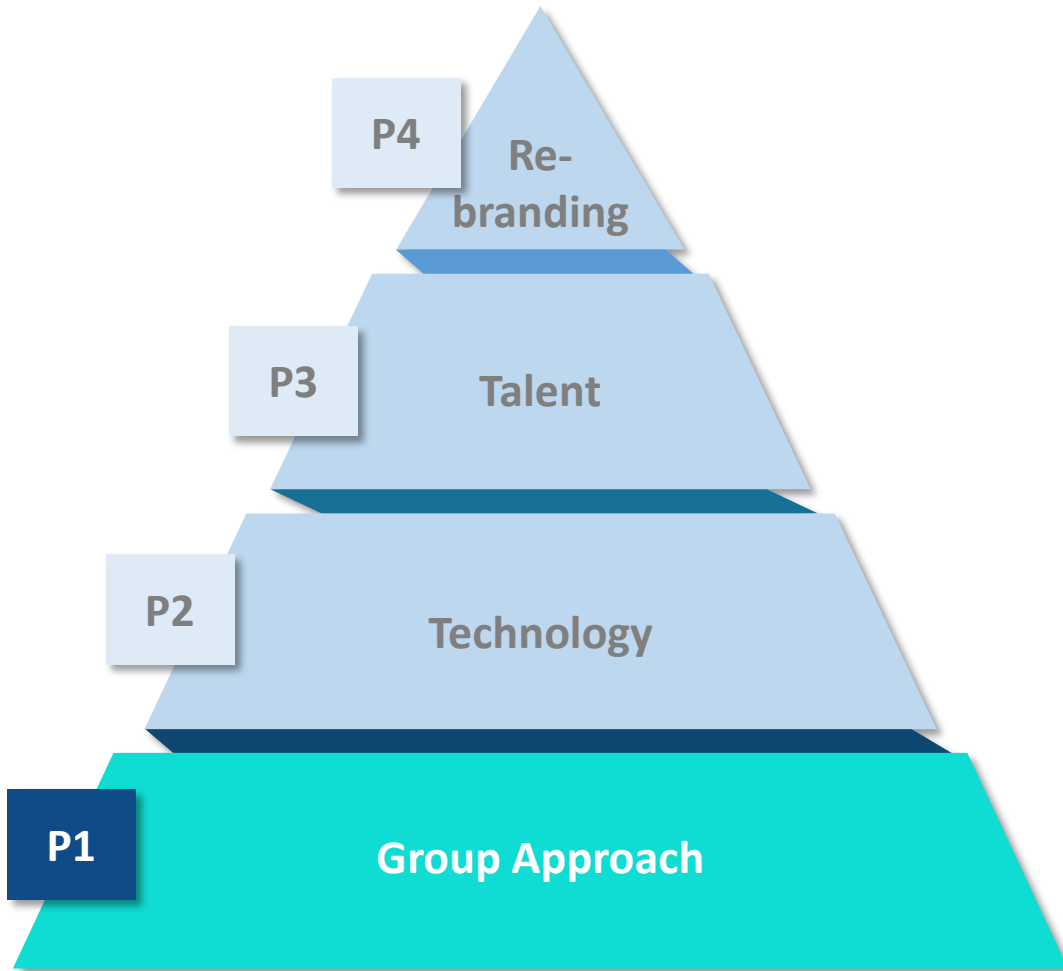
Strategy

Re-branding

Talent

Technology

Group Approach



The whole is more than the sum of its parts

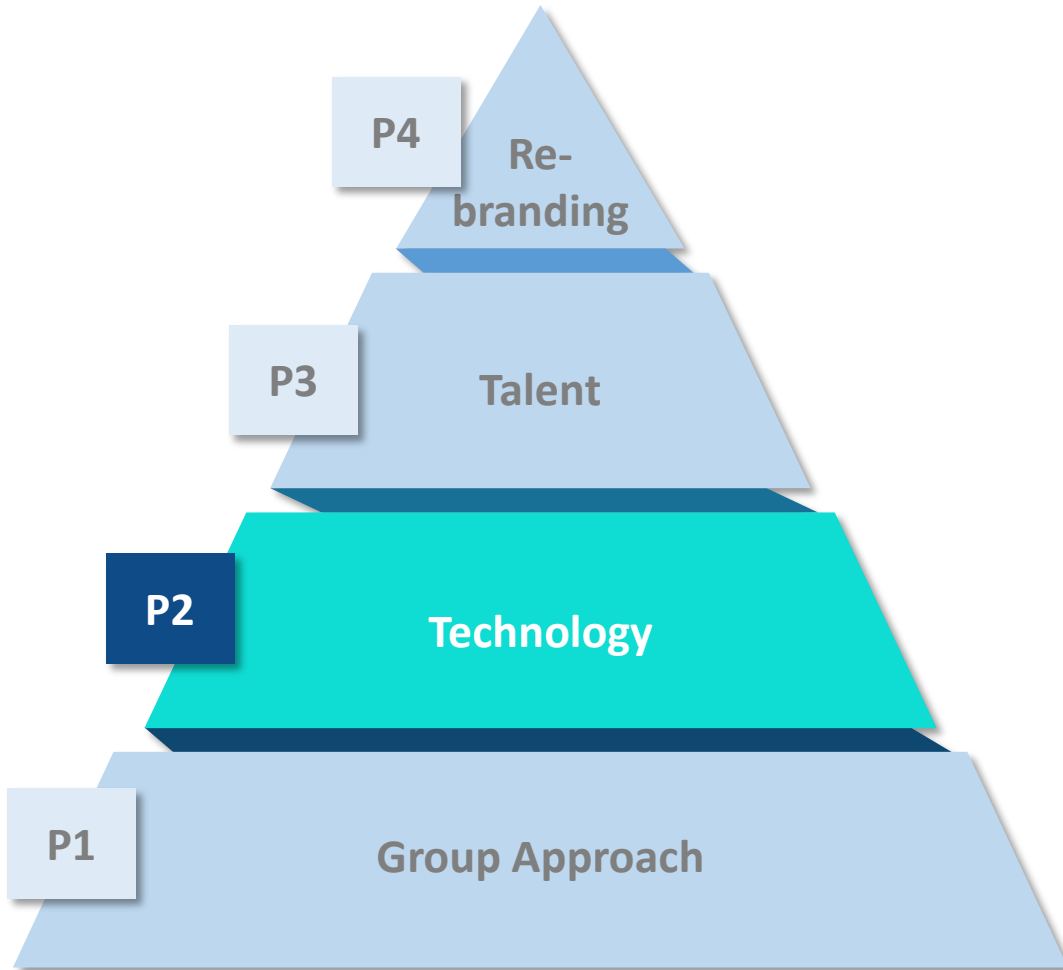
With almost three decades of experience in the analytics business and a deep understanding of the operations of various industries and sectors, CareEdge is in a sound position to offer itself as a knowledge hub

Each of our independent offering is laser-focused on quality-driven growth

The Group will stand on three pillars: credit ratings, risk solutions and advisory services with technology being the common horizontal element

BUILDING THE PILLARS OF SUCCESS

Turbocharging with technology

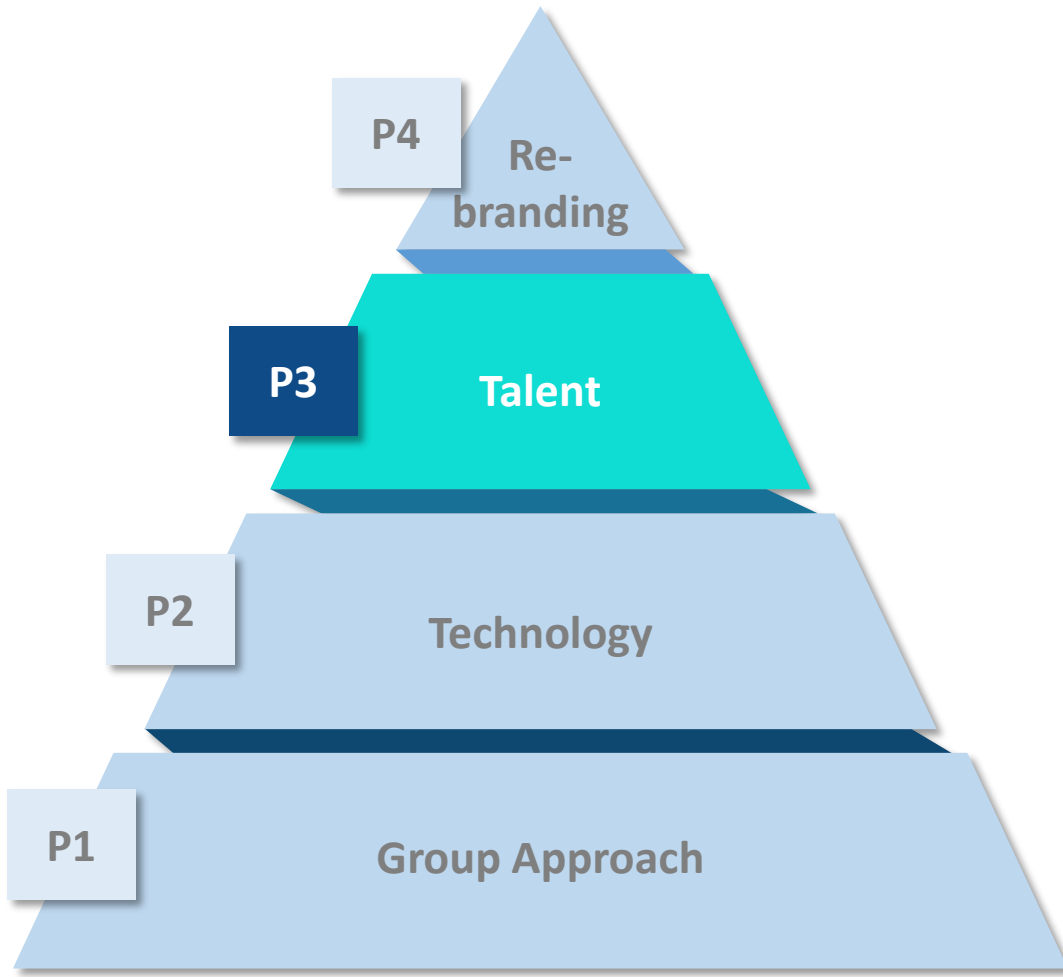


Deployment of more sophisticated data science capabilities across the CARE Group to build a data analytics organization

Automated ratings workflow using cutting edge technology and continuous automation of regulatory compliance reports and disclosures

Enterprise-wide dashboards to enable decision making with real time analytics and Real-time/quick transfer of market intelligence to analysts

BUILDING THE PILLARS OF SUCCESS



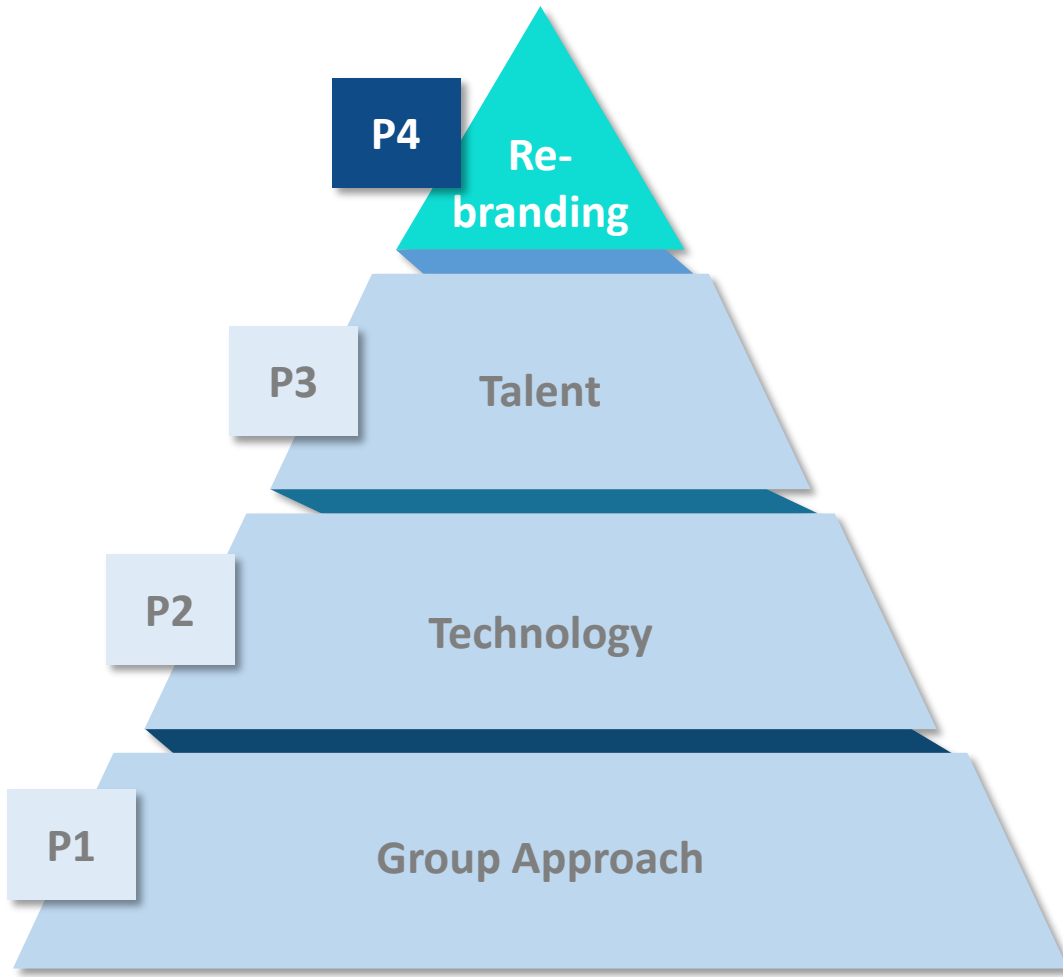
People power to the fore

Key focus areas: Identifying performers and putting them on a high-trajectory growth path, and employee centricity

Evaluated present workforce strategy and built accountability across all levels by strengthening the performance and productivity measures

The group has 700+ employees associated with it as on March 31, 2023

BUILDING THE PILLARS OF SUCCESS



BUILDING THE PILLARS OF SUCCESS

A power brand worthy of a financial powerhouse

In sync with our legacy of being one of the leading rating agencies to now presenting ourselves as a technology-backed knowledge hub, the Company has rebranded itself and revamped the website to not only put forth a fresh image but also bring consistency to the Group. **CARE Group is now 'CareEdge'**

The renewed dynamism, energy and change of vision and a future in which CARE becomes a trusted 'knowledge purveyor' brand needs to span the entire group and work has already been initiated in this regard

A new-look, energized brand by top quality content will be a big feature of CARE going forward



India silver lining amidst global turmoil

- Relative to Global Economy, Indian economy is bolstered by pick-up in manufacturing & services, equilibration of inflation pressures and sound financial system



India a Preferred Investment Destination

- India is rapidly emerging as a preferred country for foreign investments. The FDI inflow in India was at its highest ever at USD 81.97 billion in 2020-21



Corporate balance sheet stronger

- Decadal low leverage provides opportunity to invest through debt



Revival in capex; investment shows green shoots

- The share of the private sector in new investment projects announced has shot above 90% in the first two quarters of FY23



Credit demand accelerating; Bond issuances picking up

- Corporate Bond Issuances Up by 32% in FY23
- Related to growth Deepening of bond market

STRONG GOVERNANCE: BOARD OF DIRECTORS AND...



Mr. Najib Shah

Chairman, Non-Executive Independent Director



Mr. V. Chandrasekaran

Non-Executive Independent Director



Mr. Adesh Kumar Gupta

Non-Executive Independent Director



Ms. Sonal Gunvant Desai

Non-Executive Independent Director



Mr. Gurumoorthy Mahalingam

Non - Executive Independent Director



Dr. M. Mathisekaran

Non-Executive Independent Director



Ms. Sobhag Mal Jain

Non-Executive Non-Independent Director



Mr. Mehul Pandya

Managing Director & Chief Executive Officer

Rating Sub Committee

RSC has overall rating analytics oversight; Chief Rating Officer reports to RSC.



Mr. Gurumoorthy Mahalingam
Chairman



Mr. Najib Shah
Member



Mr. Adesh Kumar Gupta
Member



Mr. V. Chandrasekaran
Member

External Ratings Supervision Committee



Mr. K. N. Murthy
Member



Mrs. Varsha Purandare
Member



Mr. Chandan Sinha
Member



Reports & Publications:

- CareEdge native edition of FORESIGHTS on LinkedIn - a power-packed monthly publication that gives a thorough understanding of some macroeconomic and sector-specific developments shaping the country has 12,393 Subscribers.



Knowledge Sharing Forums & Partnerships:

- CareEdge senior leaders, economics and sector specialists teams participated in 35 knowledge-sharing forums in Q4FY23
- CareEdge was a Knowledge Partner at Assocham's 14th Capital Market Summit and published a Knowledge Paper at this event.
- MD & CEO, Mehul Pandya delivered the keynote address Revati Kasture, Executive Director was part of the panel discussion and shared her insights on Indian financial markets.
- CareEdge Ratings was a 'Process Partner' at CNBC TV18's Business Leaders - 40 under 40 Awards and assisted in the planning process to design award rules and regulations, evaluate parameters and framework and conduct a comprehensive process review.
- CareEdge worked on vetting the ranking methodology for MSME Banking Excellence awards, which was organised by the CIMSME in Delhi.



Media:

- CareEdge reports, data, insights and opinion pieces were widely covered across the media universe. A total of 514 mentions and quotes in Q4FY23.



Webinars:

- India's Ambitious Renewable Energy Targets.
- Commercial Vehicle Financing: On the Recovery Road'
- Speciality Chemicals - Sustaining Growth Despite Headwinds'
- Corporate India: Dodging Global Headwinds?

Reports Published	Q4FY23	FY23
Daily	60	190
Fortnightly	6	19
Monthly	57	100
Special Reports	32	69



- **50** underprivileged kids are beneficiaries of **'SweetCARE'** project catering to Juvenile Diabetes
- 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**



- **45** 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
- **3000+** malnutrition Anganwadi Children from the firecracker industry in the Sivakasi area covering **54** gram panchayats were provided with Health drinks through Kamarajar Education Trust

- **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



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