

Date: August 10, 2021
SE/2021-22/31

To,

The General Manager The Corporate Relation Department BSE Limited Phiroza Jeejeebhoy Towers 14th 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: Intimation of the Analyst/ Investor Meeting

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of the Analyst/ Investor Meeting attended by the officials of the Company:

Sr. N o.	Date of Meeting / Event	Particulars of Investor Meet/ Event	Type of Event/ Meeting
1.	10 th August, 2021	Emkay Confluence 2021 - Ideas for Tomorrow	Investor Conference -Mumbai

Further please find enclosed herewith the copy of Investor Presentation made at the aforesaid Investor Meet/ Event.

The above information will also be available on the website of the Company: www.careratings.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Nehal Shah



Nehal Shah

Company Secretary & Compliance Officer

Encl: As above

CARE Ratings Ltd.

CARE 2.0

10 August 2021

Private & Confidential – CARE Ratings Limited

1

Presentation Flow

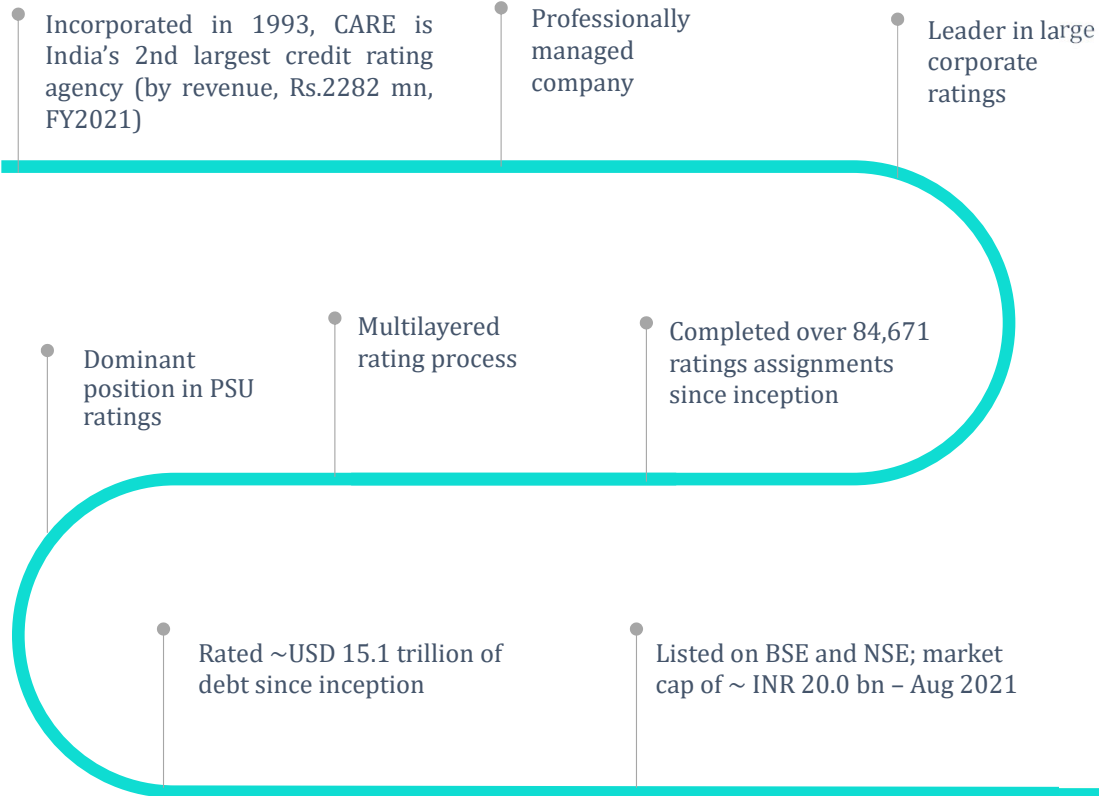
1 Introduction - About CARE, Subsidiaries & Market position

2 Latest Performance and Economic Backdrop

3 New Management – New Rigor

4 Transformation Journey

About – CARE Ratings Limited



About – CARE Ratings Limited

Group Structure

CARE Ratings Limited

CARE Advisory Research
& Training Limited
(100%)

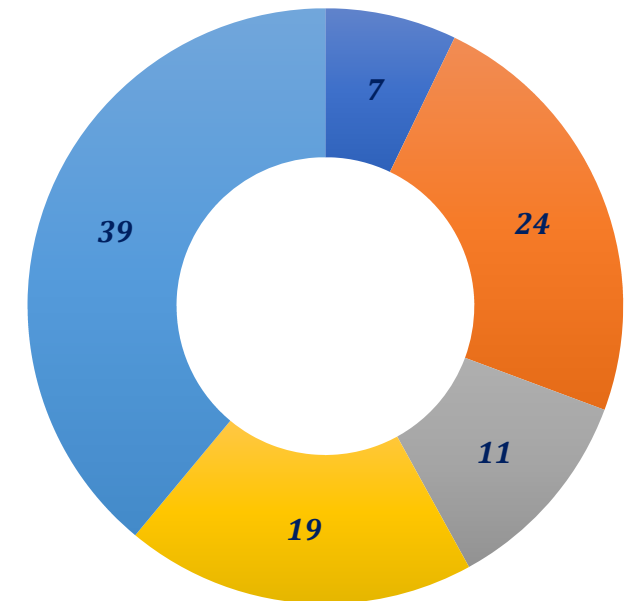
CARE Ratings (Nepal) Limited
(51%)

CARE Risk Solutions
Private Limited
(100%)

CARE Ratings (Africa) Private
Limited
(78%)

Widely held Shareholding

CARE shareholders (June 2021)



- Mutual Funds
- Insurance Co & Oth.
- Others
- FPI
- Bodies Corporate

India's large corporates rely on us



Performance Update & Outlook

Performance Highlights for Q1FY22

(Rs. Crore)

Particulars	Standalone		% Change	Consolidated		% Change
	Q1 FY21	Q1 FY22		Q1 FY21	Q1 FY22	
Total Income	42.49	49.42	16%	46.89	56.52	21%
Total Expenses	30.09	36.43	21%	34.55	42.55	23%
Profit Before Tax (PBT)	12.40	12.99	5%	12.34	13.98	13%
Provision for Tax	2.47	2.10	-15%	2.64	2.43	-8%
Profit After Tax (PAT)	9.93	10.89	10%	9.70	11.55	19%
Profitability						
PBT (%)	29%	26%		26%	25%	
PAT (%)	23%	22%		21%	20%	
Basic EPS (Rs. per share)	3.37	3.70		3.17	3.75	

Performance Highlights for Q1FY22

Growth in Income on lower base

*Despite of significant decline in corporate bond issuance during Q1FY22, coupled with weak wholesale credit growth, CARE Ratings Limited (Standalone) **reported robust income growth for Q1FY22:***

Improved execution of assignment

Unlike Q1FY21, analyst teams this time were better prepared to handle second wave induced disruption thus, CARE was able to execute higher number of both Initial Ratings & Surveillance Ratings assignments in Q1FY22.

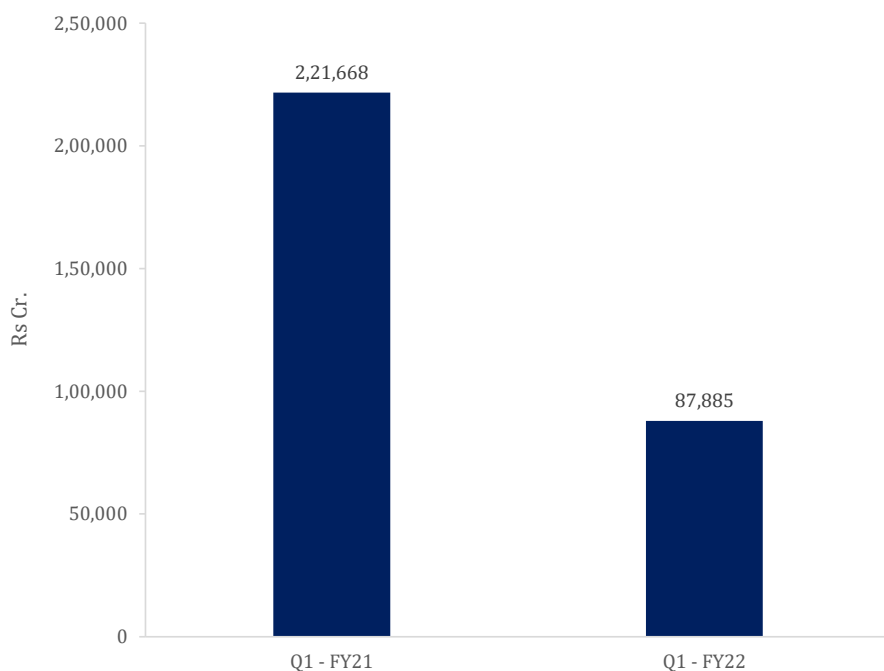
Some Cost escalation

Manpower Costs went up in Q1 due to:

- *ESOP costs of approx.1.72 crore.*
- *Leave-related liabilities going up by Rs.1.38 crore (lower leaves availed by people).*
- *Salary increment in Q1 FY 22*

Bond Market Developments

60% decline in issuances in Q1 - FY22

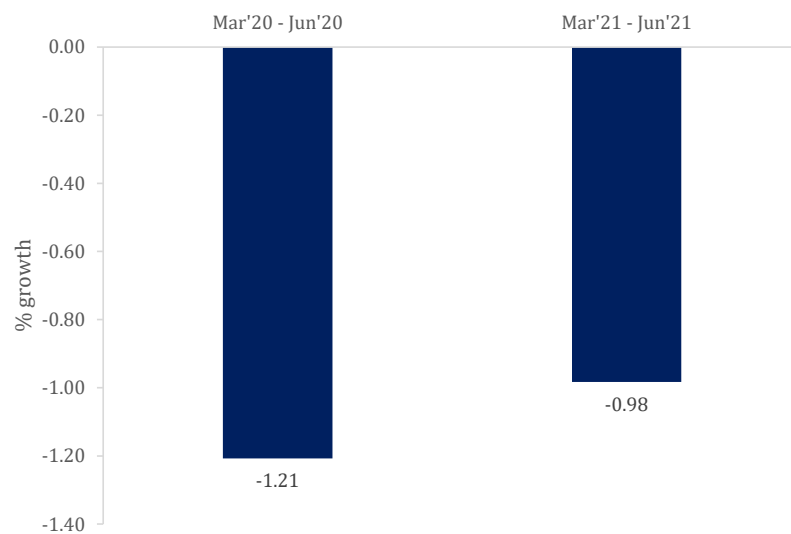


Source: Prime database

Industry-wise issuances	% share (Q1 - FY22)
Financial Services/Investments	35.9
Banking/Term Lending	20.3
Housing Finance	17.8
Power Generation & Supply	7.1
Oil Exploration/Drilling/Refining	2.9
Roads & Highways	1.9
Housing/Civil Construction/Real Estate	1.9
Telecommunications	1.6
Others	10.5

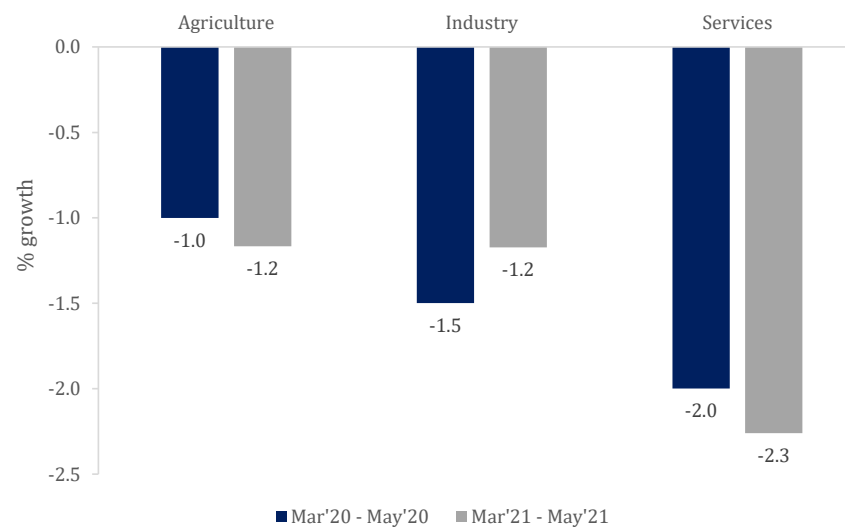
Bank Credit – Change (%)

Incremental Bank Credit growth (Total)



Source: RBI

Incremental Bank Credit growth: Sector - wise



Source: RBI

Change of Guard

Board of Directors



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 Desai

Non - Executive Independent
Director



Dr. M Mathisekaran

Non - Executive Independent
Director



Mr. Ananth Narayan

Non - Executive Independent
Director



Mr. Ajay Mahajan

Managing Director & CEO

Executive Management



Mr. Ajay Mahajan
*Managing Director &
Chief Executive Officer*

Mr. Mahajan holds a Bachelor of Engineering in Electrical & Electronics Engineering from BITS Pilani, and an MBA from FMS – Delhi (Gold Medalist) and is also CFA Charter holder from CFA Institute, USA. Ajay also holds FRM certification awarded by GARP, USA.

He has extensive experience of over 30 years in financial services industry, spanning across domains like banking and capital markets. He commenced his career with Bank of America and became MD & Country Head of Global Markets Group. Thereafter, he continued to operate in entrepreneurial & /or transformative leadership role in organizations like Yes Bank, UBS and IDFC Bank.

He was one of the founding members of FIMMDA, the financial markets SRO in India and headed product development committee and several other initiatives for market development.



Mr. Mehul Pandya
*Executive Director
(Business)*

Mr. Pandya is a technocrat with management background and a CFA Charter holder from CFA Institute, USA. He has domain experience of nearly 25 years.

As the head of a Business Development at CARE Ratings (India and abroad), he is responsible for providing tactical impetus to CARE Ratings operations.

He has successfully incubated and nurtured CARE's business outside India as well.

Prior to joining CARE Ratings, he worked with a state level financial institution in the State of Gujarat in India and was instrumental in establishing an in-house credit rating cell for the screening of lending proposals.

He has also worked as a Consultant for the Asian Development Bank (ADB) for a Country Study in 2010.



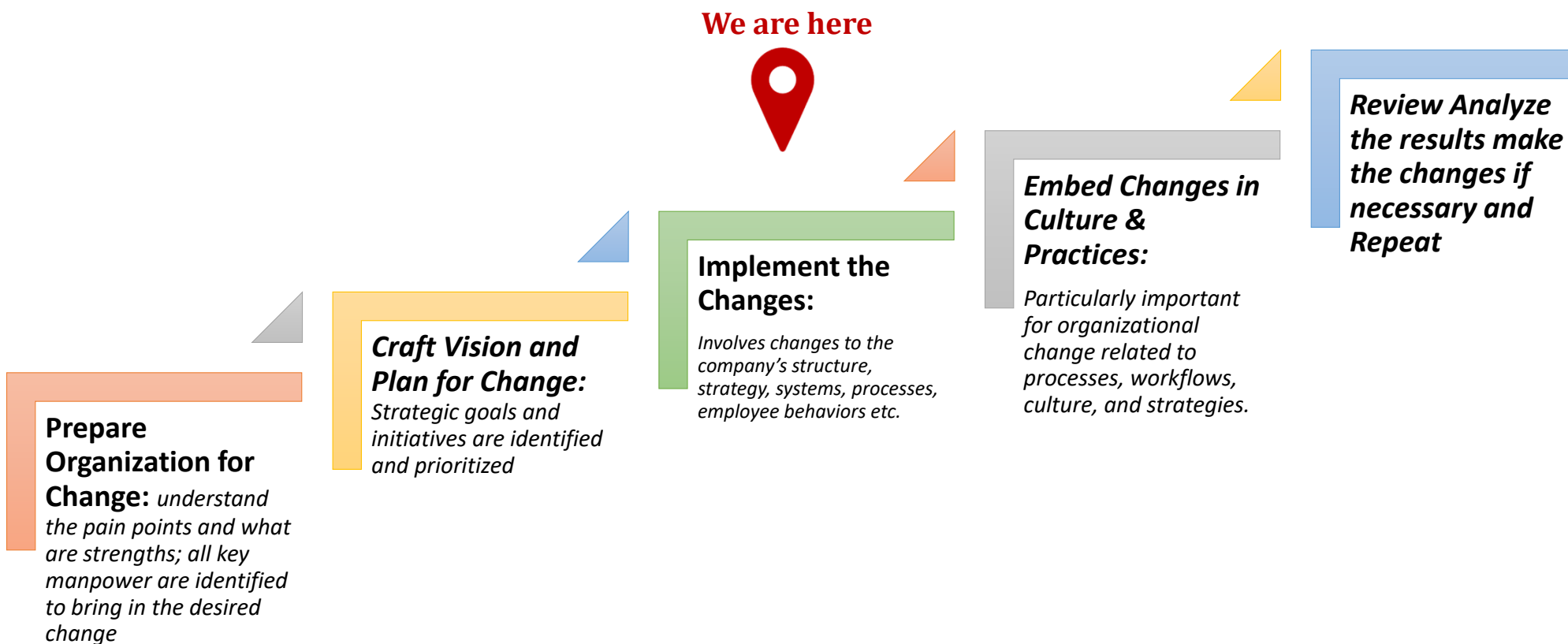
Mr. Sachin Gupta
*Executive Director &
Chief Rating Officer*

Mr. Gupta has a total experience of 21 years in leadership positions across Credit Ratings Business, Financial Sector Ratings, Infrastructure Ratings, Corporate Ratings, Business Development Strategy and Rating Committees.

Prior to this he was working with CRISIL as Senior Director and managed the Corporate & Infra Ratings. Sachin holds a Bachelor Degree in Civil Engineering from Delhi College of Engineering, and MBA in Finance from Faculty of Management Studies - University of Delhi.

Transformation Journey

CARE's Transformation Journey - Status



Rating ops – A process of continuous Improvement



Processes

Appointed Deloitte to review process

Creation of National Sector Groups to increase sectoral focus

Continuous improvement in due diligence tools

Strengthening of internal audit team with widening scope



Institutional Mechanisms

Board strengthened with addition of five Non-Executive Independent Directors

More thrust on transparency, updated 70+ criteria and methodologies in public domain.



Methodology and Analytical rigour

Roll out of 18 rating models

Introduction of online voting

Guidance notes and sector specific checklists have been introduced to better capture risks.

Strengthening of Industry research team



Training and Development

Efforts on continuous training

Multi-pronged effort to enable analyst follow deep dive approach.

Subsidiaries – Renewed Focus



1

New Management and Operations team onboarded

2

Change in Business Model – High Value Assignments

3

Cutting Edge Industry Research and Advisory Services Platform

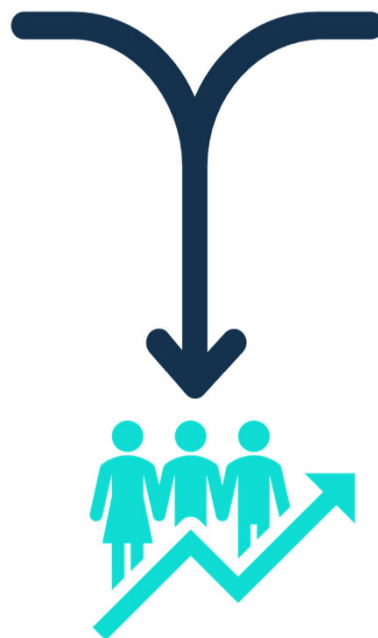
Product refurbishment underway

Focus on geographical expansion

Growth = Organic + Inorganic

Organic Growth

- Refurbishment of existing and development of new Product lines in CRSPL
- New businesses in CART with new products like
 - 1) Research
 - 2) Advisory
 - 3) Data Platforms



Shareholders
Value

Inorganic Growth

- Scout for good business in segments like
 - 1) Data Analytics (incl. KPO)
 - 2) KPO - Risk Related

Thank You

