

Date: January 24, 2024
SE/2023-24/100

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, 2023

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

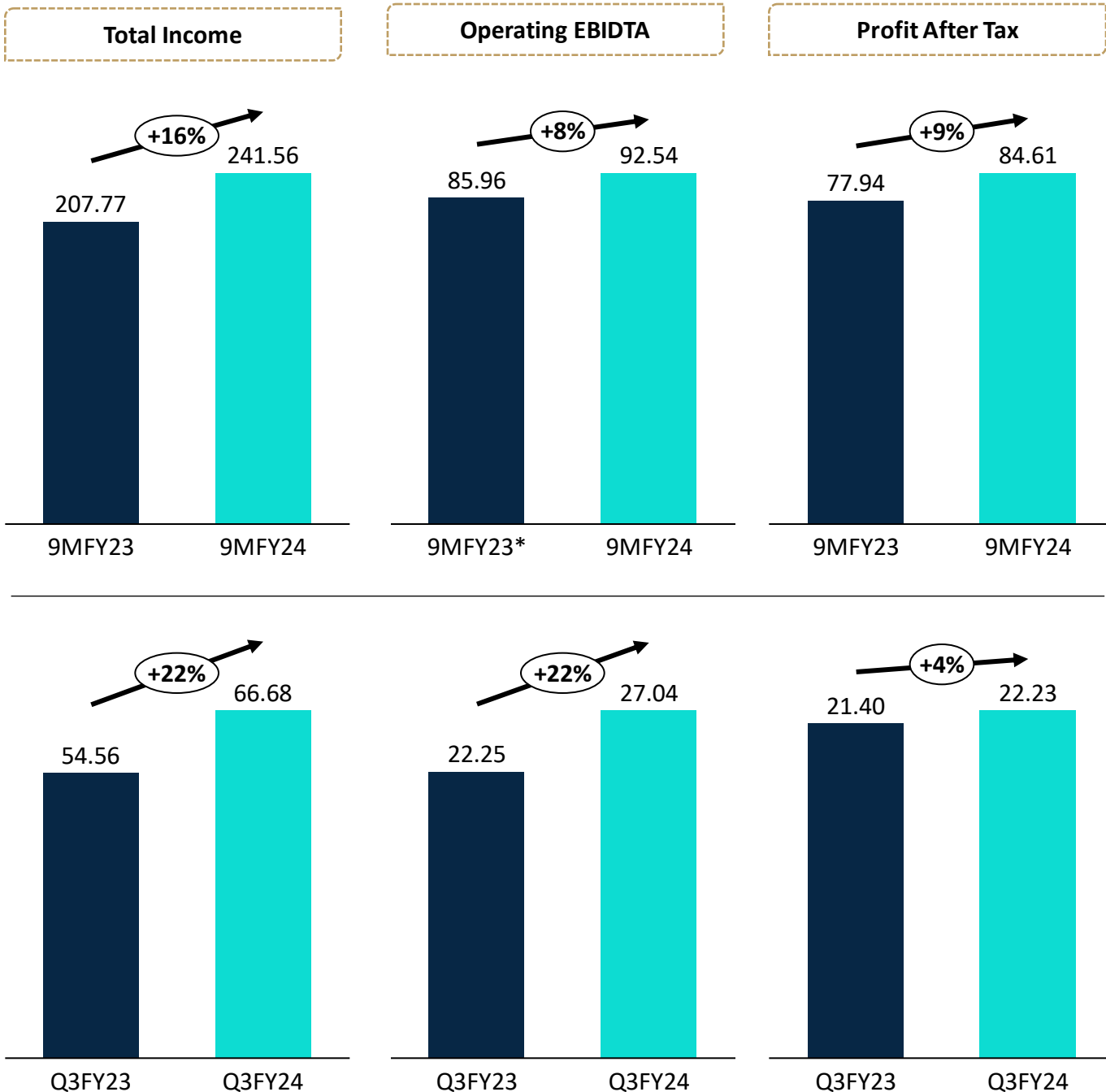
Investor Release: 24th January 2024, Mumbai

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 31st December 2023.

STANDALONE FINANCIAL HIGHLIGHTS

Rs. In Crs.



*9MFY23 EBIDTA would be Rs. 79.64 Crs post adjusting for one-off items

The Indian economy continues to remain a 'Bright Spot' in otherwise challenging global economic environment. As per the First Advance Estimate, India's GDP growth in FY24 has been pegged at 7.3% driven by government spending on infrastructure capex, improvement in domestic manufacturing and robust services sector performance.

The corporate performance too is reflecting the improving trend as depicted by the CareEdge Ratings credit ratio (ratio of upgrades to downgrades) which has been persistently above unity since H2FY21. The entities in sectors like auto components, iron & steel, real estate, hospitality, healthcare and logistics have witnessed most upgrades. The improved credit ratio indicates that cash flow generation of corporates have remained robust, resulting in deleveraged and strong balance sheets.

Fundraising by businesses witnessed a moderation in Q3 FY24 with corporate bond and commercial paper issuances declining by 11.2% and 9%, respectively on a year-on-year basis. Bank credit growth has remained healthy, rising by 16.2% in FY24 (as on November) driven by the personal loans and services segment. Industrial credit grew by 6.1% in FY24 (as on November), lower than 13% growth in the year ago period. Credit to large industries remained muted with a growth of 3.6% in FY24 (as on November). However, it's crucial to note that the growth figures in FY24 may appear skewed compared to FY23 due to the influence of the base effect.

Commenting on the results and performance for Q3 & 9M FY24, Mr. Mehul Pandya, Managing Director & CEO of CARE Ratings Ltd. said:

"Despite the muted fund-raising scenario witnessed for Q2 & Q3 of FY24, our Company on a standalone basis recorded YoY growth of 15% in income from operations for 9MFY24. The initial ratings business continued to witness good growth. The EBITDA margin continued to remain robust at 44% for 9MFY24. The other income, which is driven by interest income grew on back of better yield generated on deposits. On cost parameters, the increase in employee cost is attributed to a talent management initiative.

On a Consolidated basis, Income from operations reported growth of 20% on the back of improvement in ratings and non-ratings businesses. The EBITDA margin for 9MFY24 continued to remain strong at 34%.

We reiterate that our financial performance should be assessed on a cumulative basis rather than a quarterly basis. Nevertheless, our company on a standalone basis recorded a healthy YoY growth of 22% in income from operations for Q3 FY24. The consolidated operating income also recorded a YoY growth of 27% for Q3FY24.

Some of the key new initiatives that we would like to highlight to our shareholders are:

- 1. We have applied for ESG Ratings Providers (ERP) license with SEBI. We already have a leadership team in place and would commence ESG Ratings services post regulatory approvals.*
- 2. We have setup an entity in South Africa to undertake Credit Ratings business. The process for acquiring a Credit Ratings Agency license is underway.*

Ratings business is driven by capital raising both by public and private sector. We remain cautiously optimistic in our outlook, as the key ingredients needed to stimulate private capex like deleveraged balance sheet of Indian corporates, incentives schemes by government to boost manufacturing sector (through performance linked incentives PLIs and other capital incentives) and strong domestic demand are all in place.

With the government intent to maintain and intensify its push for infrastructure investments, we expect the infrastructure financing to continue. Further, with the recent RBI's directive on change in risk weight for certain asset classes, we expect some growth moderation in the NBFC segment.

As we move forward, it is crucial to remain vigilant and adaptable to the evolving economic landscape. These are exciting times in the Indian economy, and with a holistic approach, we can navigate through both the challenges and opportunities that lie ahead."



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

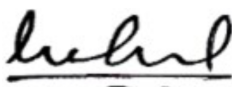
investor.relations@careedge.in

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

+91 80824 66052 / +91 9320006669

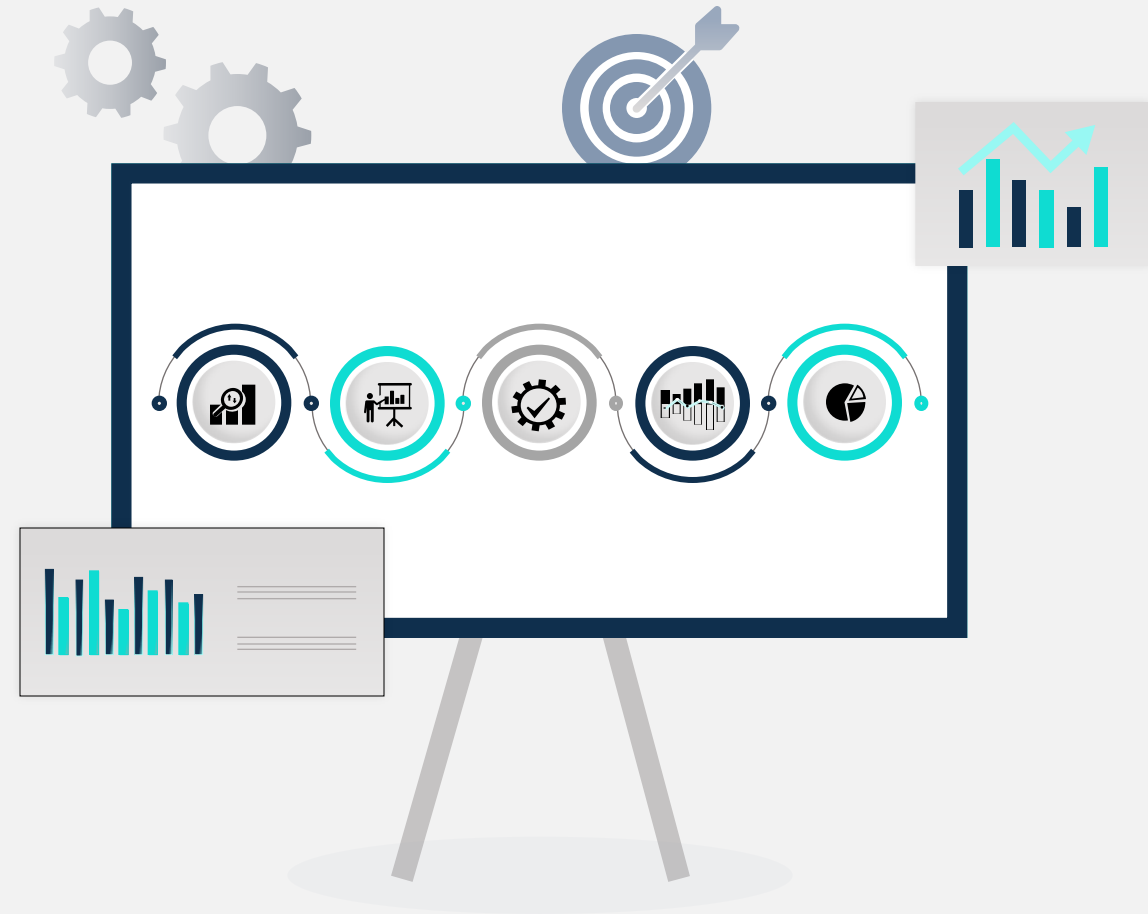
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CARE Ratings Limited

Investor Presentation



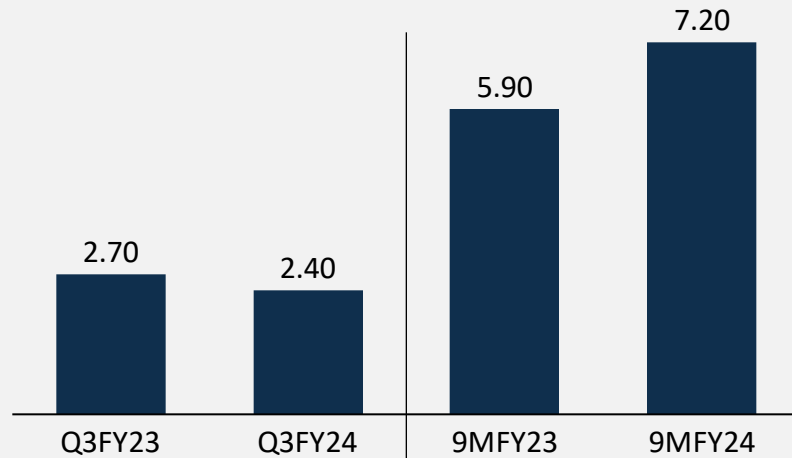
Q3 & 9M FY24

Macro-Economic Indicators



Corporate Bond Issuances

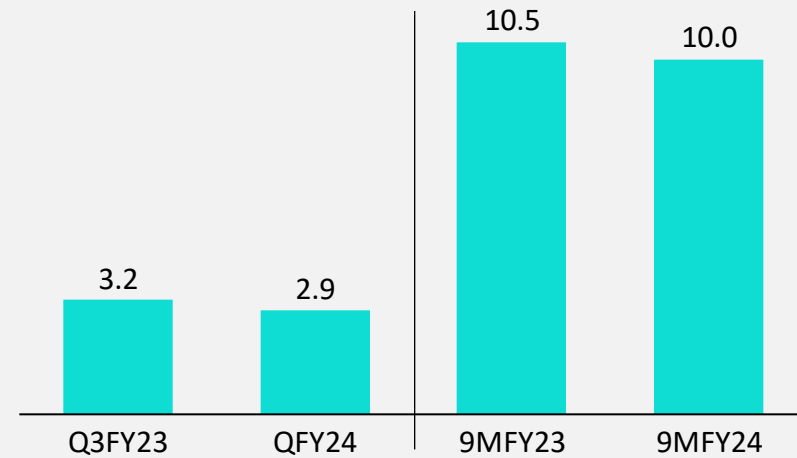
**Corporate Bond Issuances Moderate in Q3 FY24;
But Remain Upbeat in 9M FY24**
(Rs. Lakh Crore)



Source: Prime database; Note: Data includes private placement and public issues

CP Issuances

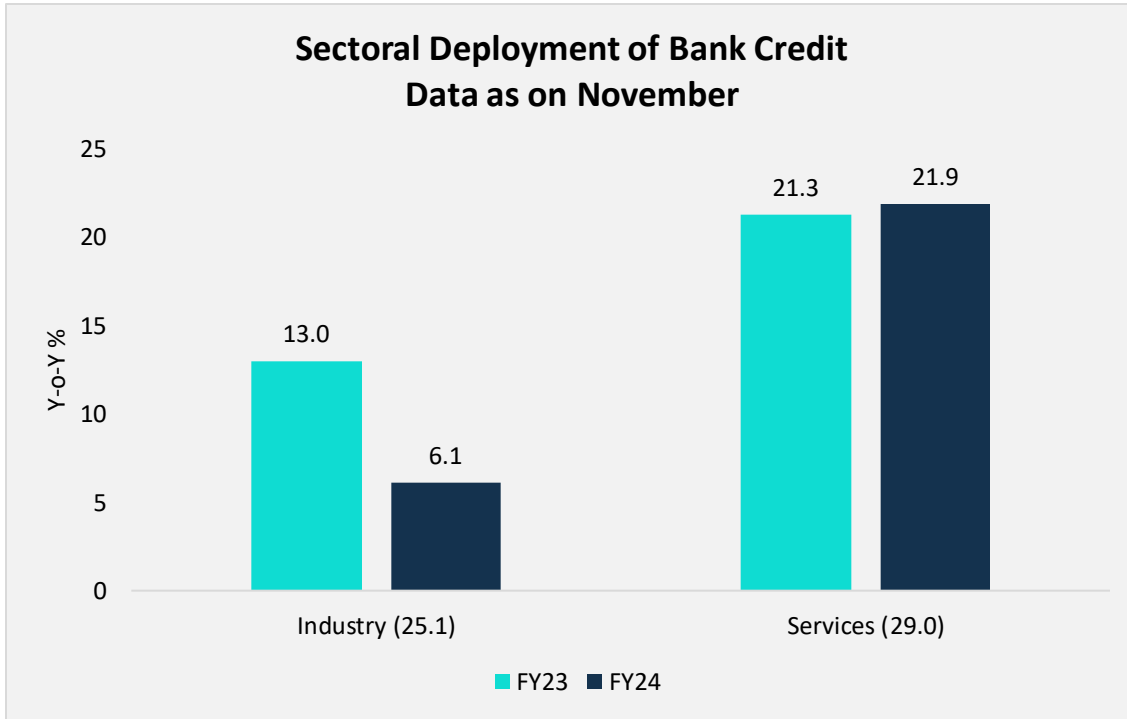
Commercial Paper Issuances Moderate
(Rs. Lakh Crore)



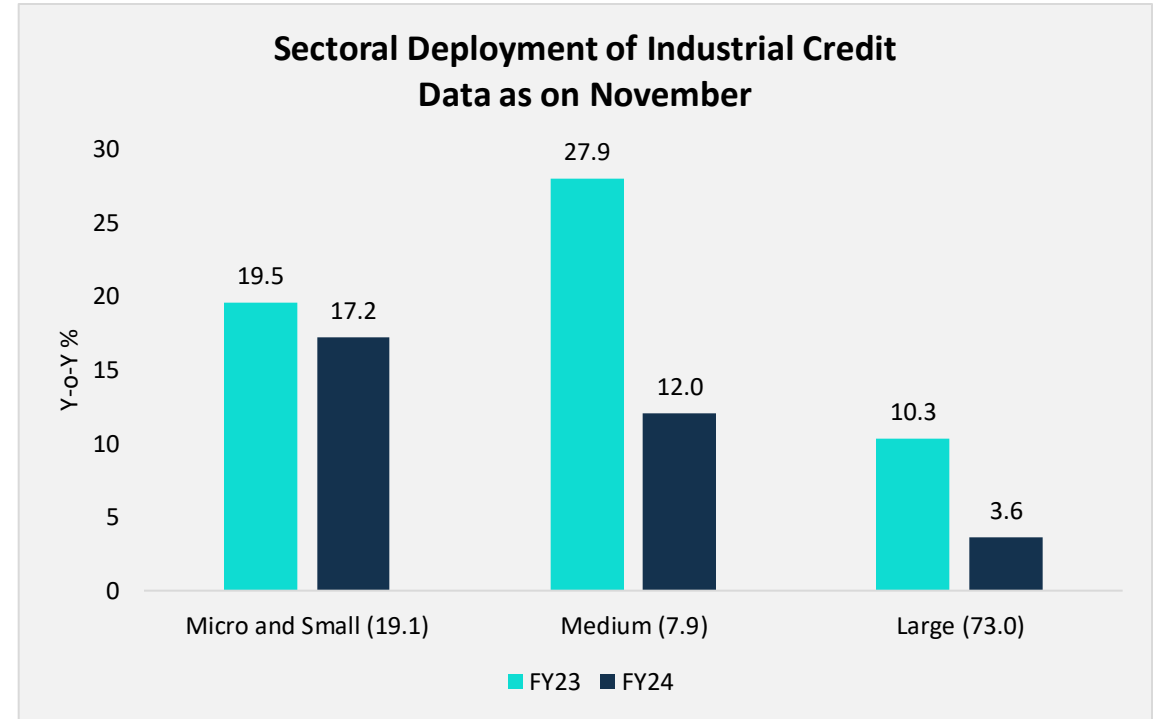
Source: RBI

- Corporate Bond issuances were lower by 11.2% (y-o-y) in Q3 FY24; However, the issuances were higher by 20.5% (y-o-y) in 9M FY24.
- Commercial paper issuances were lower by 9% and 5% (y-o-y) in Q3 and 9M FY24, respectively.

BANK CREDIT TO INDUSTRY MODERATES



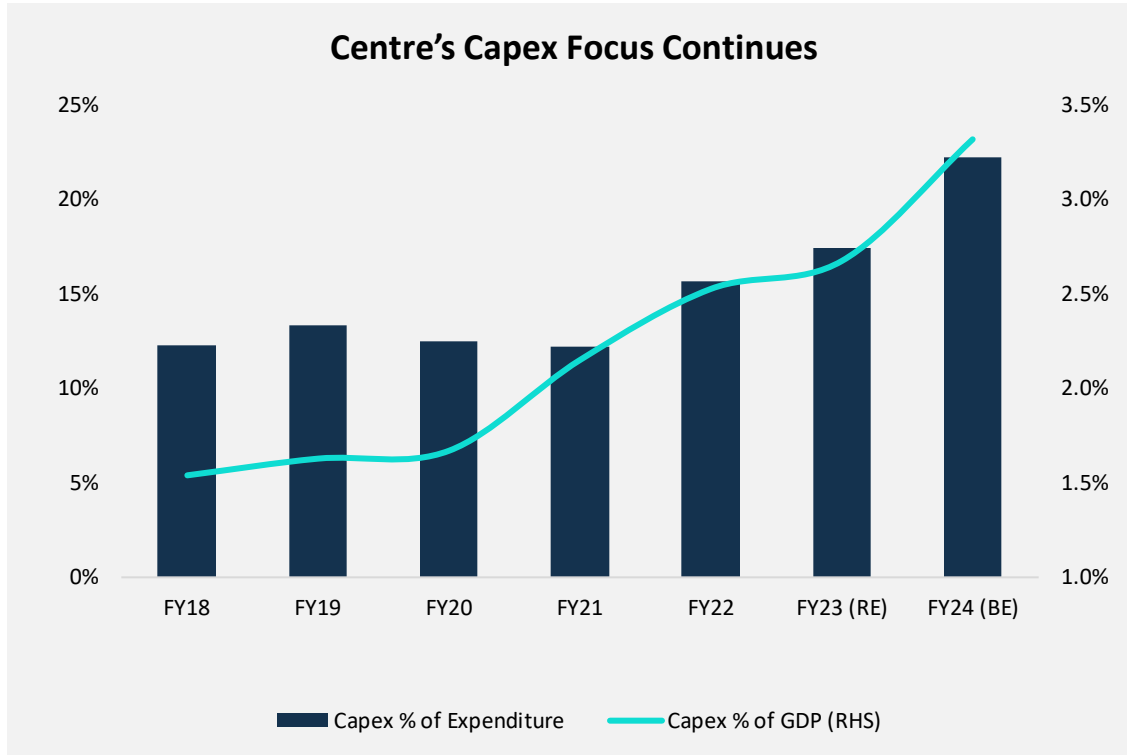
Source: RBI; Note: Figures in bracket represent % share in total; Growth rates for FY24 exclude the impact of the merger of a non-bank with a bank.



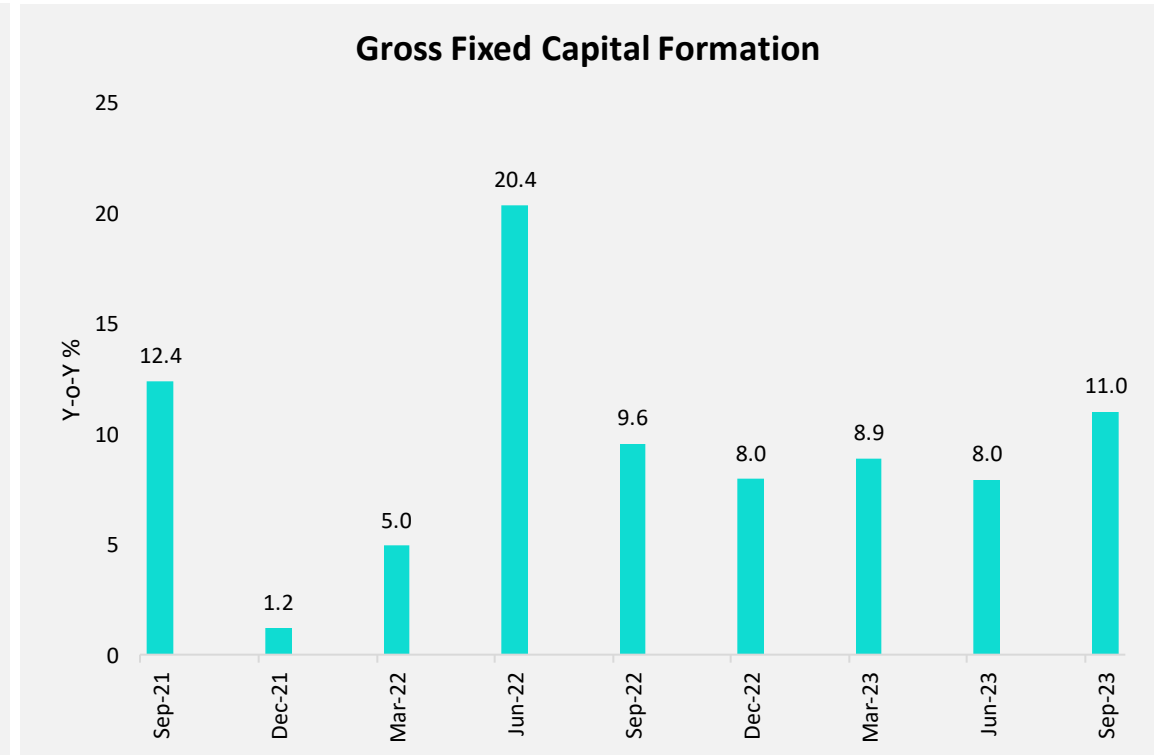
Source: RBI; Note: Figures in bracket represent % share in total industrial credit; Growth rates for FY24 exclude the impact of the merger of a non-bank with a bank.

- Overall bank credit growth increased by 16.2% in FY24 (as on November) as against 17.2% growth in the year ago period.
- Credit to large industries remained relatively muted in FY24. However, it's crucial to note that the growth figures in FY24 may appear skewed compared to FY23 due to the influence of the base effect.

GOVERNMENT CAPEX SUPPORTS INVESTMENT



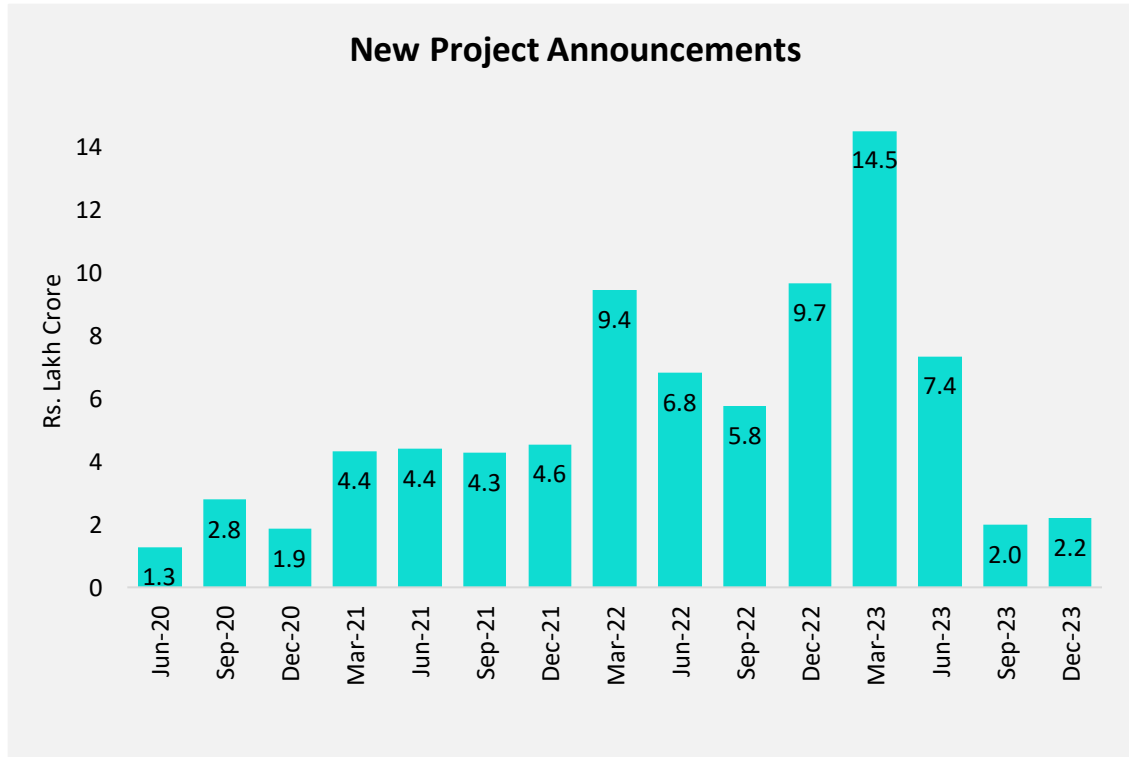
Source: CEIC; CareEdge Calculations



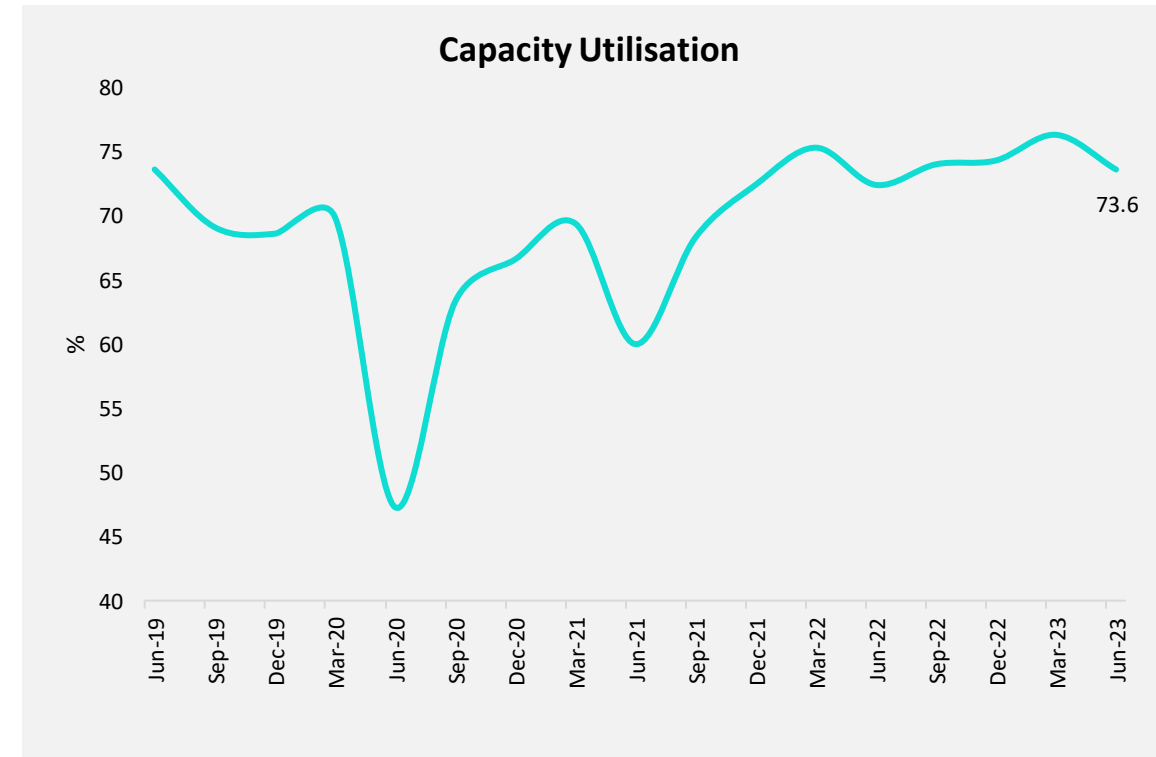
Source: CMIE

- Centre's capex (% of expenditure) is budgeted to rise to 22.2% in FY24 from 17.4% in FY23.
- GFCF increased by a strong 11% (y-o-y) in Q2 FY24 buoyed by healthy government capex ahead of the elections.

INVESTMENT PROJECTS SLOW; CAPACITY UTILIZATION MODERATES



Source: CMIE



Source: CMIE

- New project announcements slowed to Rs 11.6 lakh crore in 9M FY24 as against announcements worth Rs 22.2 lakh crore in 9M FY23.
- Capacity utilisation in the manufacturing sector witnessed a seasonal decrease to 73.6% in Q1 FY24 from 76.3% in Q4 FY23. However, it remained higher compared to the same quarter last year.

Financials



STANDALONE: 9MFY24 KEY HIGHLIGHTS



▶ Operating
Income

Rs. 208.27 Cr

(+15% YoY)



▶ EBITDA

Rs. 92.54 Cr

(+8% YoY)



▶ PAT

Rs. 84.61 Cr

(+9% YoY)

▶ EBITDA Margin

44%

▶ PAT Margin

35%

STANDALONE: Q3FY24 KEY HIGHLIGHTS



▶ **Operating
Income**

Rs. 66.68 Cr

(+22% YoY)



▶ **EBITDA**

Rs. 27.04 Cr

(+22% YoY)



▶ **PAT**

Rs. 22.23 Cr

(+4% YoY)

▶ **EBITDA Margin**

41%

▶ **PAT Margin**

29%

PROFIT & LOSS STATEMENT: 9MFY24

Profit and Loss (Rs. Crs)	Standalone			Consolidated		
	9MFY24	9MFY23	YoY	9MFY24	9MFY23	YoY
Total Operating Income (TOI)	208.27	180.79	15%	241.54	201.48	20%
Other Income	33.29	26.98	23%	36.40	27.57	32%
Total Income	241.56	207.77	16%	277.94	229.05	21%
Total Expenses	125.98	104.78	20%	167.50	137.39	22%
EBITDA (TOI - Op. Exp.)	92.54	85.96*	8%	83.10	76.01	9%
EBITDA (%)	44%	48%*		34%	38%	
Profit Before Tax	115.58	102.99	12%	110.44	91.66	20%
Profit Before Tax (%)	48%	50%		40%	40%	
Profit After Tax	84.61	77.95	9%	78.01	65.30	19%
Profit After Tax (%)	35%	38%		28%	29%	
Basic EPS (Rs. Per Share)	28.45	26.29		25.71	21.56	

*9MFY23 EBITDA would be Rs.79.64 Crs post adjusting for one-off items

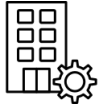
PROFIT & LOSS STATEMENT: Q3FY24

Profit and Loss (Rs. Crs)	Standalone			Consolidated		
	Q3FY24	Q3FY23	YoY	Q3FY24	Q3FY23	YoY
Total Operating Income (TOI)	66.68	54.56	22%	78.68	62.14	27%
Other Income	10.58	11.03	(4%)	13.68	11.59	18%
Total Income	77.26	65.59	18%	92.36	73.73	25%
Total Expenses	45.52	38.30	19%	58.40	51.06	14%
EBITDA (TOI - Op. Exp.)	27.04	22.24	22%	23.36	17.88	31%
EBITDA (%)	41%	41%		30%	29%	
Profit Before Tax	31.73	27.29	16%	33.96	22.67	50%
Profit Before Tax (%)	41%	42%		37%	31%	
Profit After Tax	22.23	21.40	4%	23.92	16.31	47%
Profit After Tax (%)	29%	33%		26%	22%	
Basic EPS (Rs. Per Share)	7.47	7.22		7.88	5.38	

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**

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 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

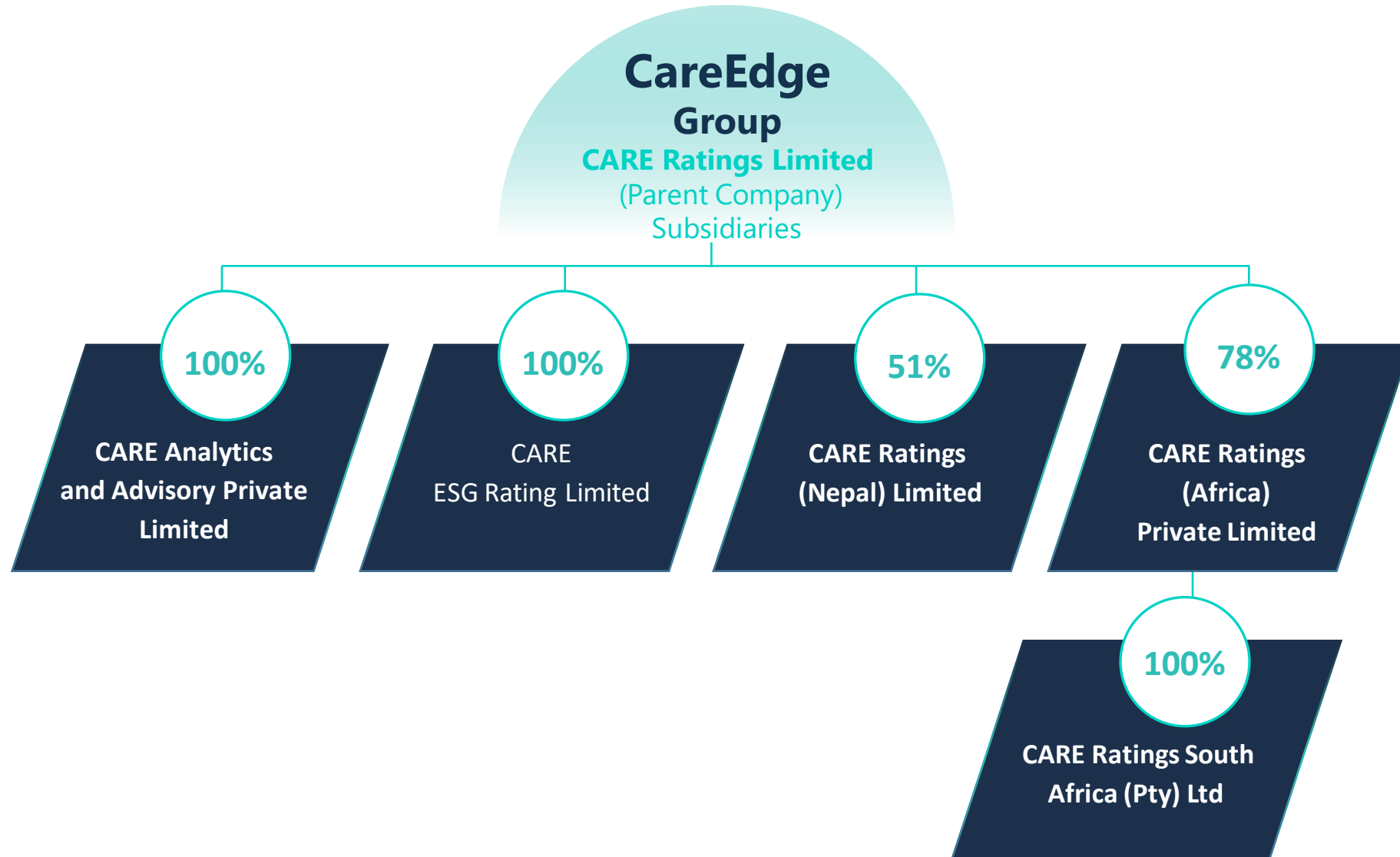
- Set up a research division catering to Industry Research, Customised Research and Industry Risk Metrics
- Launched IPO grading services
- Received mandate from Ministry of Urban Development for rating 13 ULBs under JNNURM

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)

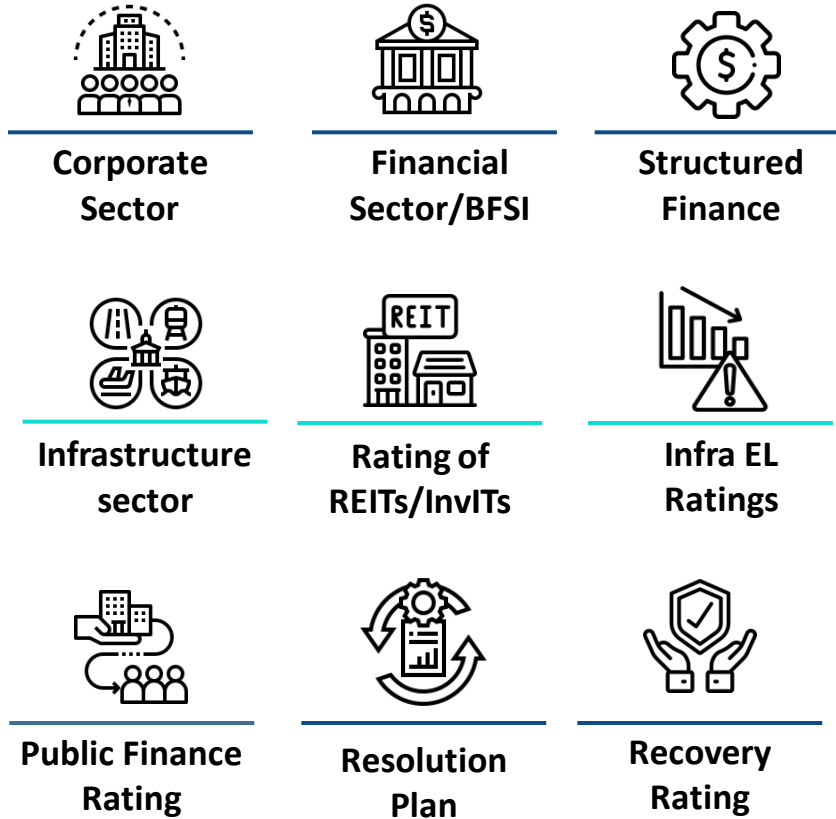
2018 Onwards

- 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 – August '23**



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.)

- Already applied for ESG Ratings Providers (ERP) license with the regulator

ESG Offerings



ESG 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**

Completed coverage of over **1,100 listed companies** through **SIRIUS platform** in India



CONSULTING

- Provides advisory services to Corporates, Financials Institutions, Banks 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

- Provides customised research services to Indian and Multinational corporates based on their specific needs
- Provided Industry Research Outlook and Industry Risk Scores of over 80 Sectors

Analytics 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



Experienced professionals with deep experience in risk analytics



Outreach Activities





Webinars:

Guest Speakers

Moderated by

1

Corporate India - On a Steady Course Amid Challenges?-



Mr. Rajiv Sabharwal
Managing Director
& CEO, Tata Capital Limited



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



Mr. Ramkumar Ramaswamy
Chief Financial Officer, Jindal Steel &
Power Limited



Mr. Kailash Vaswani
Chief Financial Officer,
ReNew Power



Sachin Gupta
Executive Director & Chief Rating Officer,
Care Edge Ratings

[View](#)

2

The Story of India's Soaring Securitisation Market



Mr. Deo Shankar Tripathi
Executive Vice Chairman, Aadhar
Housing Finance Ltd.



Mr. Vikas Jain
Chief Financial Officer,
Hinduja Leyland Finance



Ms. Aditi Deshpande
National Credit Head,
Aditya Birla Finance



Vineet Jain
Senior Director,
Care Edge Ratings

[View](#)

3

Unsecured Lending: Opportunity for Growth or Looming Risk?



Ms. Presha Paragash
Wholetime Director & Chief Executive
Officer, Kitesu Saison Finance India
Private Limited



Mr. Ashish Goyal
Co-Founder & CFO, Earlsalary
Services Private Limited



Mr. Hemang Mehta
Chief Risk Officer,
Vivriti Capital



Sanjay Agarwal
Senior Director,
Care Edge Ratings

[View](#)

4

India's Healthcare in its Transformational Era



Ms. Sandhya Jayaraman
Group CFO, Narayana
Hrudayalaya Limited



Mr. Vivek Kumar Goyal
CFO,
Fortis Healthcare Limited



Ranjan Sharma
Senior Director,
Care Edge Ratings

[View](#)

5

Small Finance Banks: Geared up for growth?



Mr. Samit Ghosh
Non-Executive Director
and Chairman, Ujjivan Financial
Services Limited



Mr. P N Vasudevan
MD & CEO, Equitas Small
Finance Bank



Mr. Shrimohan Yadav
Advisor in the Financial Services
Industry



Sudhakar Prakasam
Director,
Care Edge Ratings

[View](#)



CareEdge as Knowledge Partner

- CareEdge partnered with CNBC-TV18 as the Knowledge Partner for the ICAI CA 40 Under 40 Awards. In this role, CareEdge collaborated with CNBC-TV18 in various aspects of the award process, such as determining evaluation criteria, nominee shortlisting, and results compilation for the jury's consideration. Additionally, Rajashree Murkute, Senior Director at CareEdge Ratings, contributed to the panel discussion "India's Amrit Kaal: Roadmap for a Sustained & Inclusive Economy," alongside distinguished experts.
- As the knowledge partner for the ET MSME Awards 2023, CareEdge played a pivotal role in honouring the achievements of the Indian MSME sector, recognising 26 exceptional enterprises across various categories. The collaboration with ET involved key responsibilities like setting evaluation criteria, shortlisting nominees, and processing results for the jury's decision-making. Sachin Gupta, Chief Rating Officer at CareEdge Ratings, participated in a fireside chat with Miloni Bhatt, Editor-Digital Broadcast at ET, focusing on 'MSMEs in the Global Shuffle: Adapting, Recovering, and the Road Ahead' during the ET MSME Dialogue.
- As the knowledge partner for The Free Press Journal's Best Annual Report Award 2023, CareEdge Advisory & Analytics was critical in evaluating and shortlisting the top companies. Revati Kasture, Executive Director at CareEdge Ratings, contributed her expertise as a jury panel member.



Accolades

- CareEdge Analytics and Advisory achieved the 90th rank in the Chartis RiskTech100 2024, ascending from 93rd the previous year, signalling a significant rise in the industry standings.
- Nehal Shah, Head of Compliance, Legal, and Secretarial at CareEdge Ratings, was honoured by Legasis Private Limited for her distinguished contributions to compliance at The Compliance 10/10 Awards.



Partnerships

- CareEdge Analytics and Advisory has entered a strategic partnership with RITES Limited through a Memorandum of Understanding (MoU), aiming to collaborate on consultancy projects across infrastructure and ESG advisory domains.
- CareEdge Analytics and Advisory has partnered with GovEVA, a provider of ESG IT solutions, to enhance its ESG services, offering clients advanced tools for effectively monitoring and reporting ESG key performance indicators.

OUTREACH ACTIVITIES: Q3FY24



Knowledge Sharing Forums and Speaker Invitations:

- Mehul Pandya, MD & CEO of CareEdge, advocated for trade as India's growth catalyst in The Times Of India.
- Mehul Pandya, MD & CEO of CareEdge, spoke at USIIC's event honouring NASA's Dr. Ravi Margasahayam.
- Sachin Gupta, Chief Rating Officer at CareEdge Ratings, analysed India Inc.'s H1 FY2024 performance in the Hindu Business Line.
- Sachin Gupta, Chief Rating Officer, discussed "India Credit Landscape" at The Edelweiss Annual Investors Meet.
- Nadir Bhalwani, CIO & CTO of CareEdge Ratings, presented at the Mumbai Cloud and Datacentre Convention 2023.
- Rajani Sinha, Chief Economist at CareEdge, spoke on India's potential at the PMS Bazar event.
- Sanjay Agarwal, Senior Director at CareEdge Ratings, interpreted the RBI's consumer credit circular for A.K. Capital Services.
- Rajashree Murkute, Senior Director at CareEdge Ratings, participated in SEBI's munibond program in Chandigarh.
- Swati Agrawal and Tanvi Shah from CareEdge Analytics and Advisory held a session on AIFs for LIC Investments.
- Abhishek Vishwakarma, President of CareEdge Analytics, spoke on data analytics at The FCBA 2023.
- CareEdge Analytics Team showcased their Risk Management Software at the National Bank Staff College, Lucknow.
- Saurav Chatterjee, CEO of CARE Ratings Africa, moderated a panel on Sustainable Financing by Spaanda.





Top Reports:

Credit quality assessment for H1FY24	View
Canada Stir Unlikely to Hit Specialised Education Loan NBFCs Portfolio	View
Unsecured Lending - Opportunity for Growth or Looming Risk?	View
Hospital Industry in India Set to Grow at 12 percent CAGR till FY26	View
Net Interest Margin in Q2FY24	View
Indian Airports: Passenger Traffic to Grow at 14 percent CAGR over FY23-25	View
India's Capex Story	View
Indian Diagnostic Sector	View
Personal Loans and NBFCs Continue to Support Bank Credit Offtake	View
Soda Ash Industry FY24 Margins Likely to Moderate by 400-550 bps but Long-term Growth Intact	View
Story of India's Soaring Securitisation Market	View
The Global Debt Wave Post Covid Looks More Menacing	View
Power Financing - At The Cusp of Inflection	View

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.

Company :



CARE Ratings Limited

CIN: L67190MH1993PLC071691

investor.relations@careedge.in

www.careratings.com

Investor Relations Advisors :



Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

Ms. Ami Parekh / Mr. Chaitanya Satwe

ami.parekh@sgapl.net / chaitanya.satwe@sgapl.net

+91 80824 66052 / +91 9320006669

www.sgapl.net

Thank You!

About Us

CareEdge is a knowledge-based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE Ratings Ltd, the parent company in the group, is one of the leading credit rating agencies in India. Established in 1993, it has a credible track record of rating companies across multiple sectors and has played a pivotal role in developing the corporate debt market in India. The wholly-owned subsidiaries of CARE Ratings are (I) CARE Advisory, Research & Training Ltd, which offers customised advisory services, credible business research and analytical services (II) CARE Risk Solutions Private Ltd, which provides risk management solutions.

CARE Ratings Limited

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022

Tel. : +91-22-6754 3456 | CIN: L67190MH1993PLC071691 investor.relations@careedge.in

Connect

