

Date: February 11, 2026
SE/2025-26/100

To,

BSE Limited The General Manager Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 534804	The National Stock Exchange of 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: Outcome of the meeting of the Board of Directors of CARE Ratings Limited ("Company") held on February 11, 2026

With regards to the captioned matter and in compliance with Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), this is to inform you that the Board of Directors of the Company at their meeting held today i.e., Wednesday, February 11, 2026, have *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results ("Unaudited Financial Results") for the quarter and nine months ended December 31, 2025, along with Limited Review Report issued by B S R & Co. LLP, the Statutory Auditors of the Company. A copy of the Unaudited Financial Results together with the Limited Review Report on the said Unaudited Financial Results has been enclosed.

The meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at 4:00 PM.

The above information is also being made available on the Company's website i.e. www.careedge.in.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Manoj Kumar CV

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

Limited Review Report on unaudited consolidated financial results of CARE Ratings Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of CARE Ratings Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CARE Ratings Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 3 Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 713.78 lakhs and Rs. 2,082.36 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 184.91 lakhs and Rs. 587.23 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 176.73 lakhs and Rs. 588.37 lakhs for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Limited Review Report (Continued)

CARE Ratings Limited

The Statement includes the financial results of 3 subsidiaries as mentioned above located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Ajit Viswanath

Partner

Mumbai

11 February 2026

Membership No.: 067114

UDIN: 26067114CLJKWW7553

Limited Review Report (Continued)

CARE Ratings Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	CARE Ratings Limited	Parent
2	CARE Analytics and Advisory Private Limited	Subsidiary
3	CARE ESG Ratings Limited	Subsidiary
4	CareEdge Global IFSC Limited	Subsidiary
5	CARE Ratings Nepal Limited	Subsidiary
6	CARE Ratings (Africa) Private Limited	Subsidiary
7	CARE Ratings South Africa (Pty) Ltd	Subsidiary



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of CARE Ratings Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of CARE Ratings Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of CARE Ratings Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Ajit Viswanath

Partner

Mumbai

11 February 2026

Membership No.: 067114

UDIN: 26067114PVKZQD2123

CARE Ratings Limited

CIN-L67190MH1993PLC071691

Regd. Office: 4th Floor, Godrej Coliseum, Somaia Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
Website : www.careratings.com | Email : investorrelations@careedge.in

CareEdge
RATINGS

Statement of Consolidated Unaudited Financial Results for the quarter ended December 31, 2025 and year to date results for the period from April 1, 2025 to December 31, 2025

(Rs. in Lakhs)

SN.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11,212.42	13,637.11	9,637.87	34,240.04	29,266.66	40,231.75
II	Other income	1,299.02	1,257.68	1,185.12	3,910.77	3,558.01	5,075.38
III	TOTAL INCOME (I + II)	12,511.44	14,894.79	10,822.99	38,150.81	32,824.67	45,307.13
IV	EXPENSES						
	Employee benefits expense (a+b)	5,512.57	5,328.00	5,033.38	16,210.61	14,180.77	18,892.48
	a. Employee cost	5,436.58	5,328.00	5,033.38	16,134.62	14,180.77	18,892.48
	b. Statutory impact of new labour codes (refer note no. 5)	75.99	-	-	75.99	-	-
	Finance cost	64.70	61.44	55.75	186.07	151.18	210.82
	Depreciation and amortisation expense	369.11	346.01	300.11	1,054.67	866.02	1,172.17
	Other expenses	1,665.68	1,468.25	1,561.60	4,364.98	4,288.64	5,805.08
	TOTAL EXPENSES (IV)	7,612.06	7,203.70	6,950.84	21,816.33	19,486.61	26,080.55
V	Profit before exceptional items and tax (III)-(IV)	4,899.38	7,691.09	3,872.15	16,334.48	13,338.06	19,226.58
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax expenses (V - VI)	4,899.38	7,691.09	3,872.15	16,334.48	13,338.06	19,226.58
VIII	Tax expenses:						
	Current tax	1,333.90	1,965.39	1,111.93	4,343.34	3,742.75	5,146.24
	Adjustment of tax relating to earlier periods	-	-	-	-	-	18.13
	Deferred tax	(88.48)	4.71	(76.64)	(33.58)	(67.67)	62.02
	Total tax expense	1,245.42	1,970.10	1,035.29	4,309.76	3,675.08	5,226.39
IX	Net profit for the period/year (VII - VIII)	3,653.96	5,720.99	2,836.86	12,024.72	9,662.98	14,000.19
X	Profit for the period/year attributable to:						
	Non-controlling interest	64.46	54.13	56.38	190.49	200.07	276.32
	Owners of the parent	3,589.50	5,666.86	2,780.48	11,834.23	9,462.91	13,723.87
	Other comprehensive income/(loss)						
	A (i) Items that will not be reclassified to profit/ (loss)	(5.44)	11.02	(33.07)	(35.45)	(80.02)	(35.74)
	(ii) Income tax relating to items that will not be reclassified to profit/ (loss)	0.84	(2.30)	14.62	7.74	(39.16)	(44.58)
	B (i) Items that will be reclassified to profit/ (loss)	19.47	110.77	55.30	124.78	66.55	54.03
	(ii) Income tax relating to items that will be reclassified to profit/ (loss)	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period/year	14.87	119.49	36.86	97.07	(52.63)	(26.29)
	Other comprehensive income/(loss) for the period/year attributable to:						
	Non-controlling interest	(1.80)	3.86	(1.91)	0.25	0.55	(0.64)
	Owners of the parent	16.67	115.63	38.77	96.82	(53.18)	(25.65)
XI	Total comprehensive income/(loss) for the period/year (IX + X)	3,668.83	5,840.48	2,873.72	12,121.79	9,610.35	13,973.90
	Total comprehensive income/(loss) for the period/year attributable to:						
	Non-controlling interest	62.65	57.99	54.48	190.75	200.63	275.68
	Owners of the parent	3,606.18	5,782.49	2,819.24	11,931.04	9,409.72	13,698.22
	Paid up equity share capital (Face value ₹ 10 per share)	3,002.50	2,999.50	2,991.54	3,002.50	2,991.54	2,993.21
	Other equity	-	-	-	-	-	77,633.60
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)						
	Basic (₹)	11.96	18.90	9.30	39.46	31.65	45.89
	Diluted (₹)	11.91	18.81	9.24	39.31	31.51	45.69



Notes:-

1

The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 11, 2026 and have been subjected to limited review by the statutory auditors of the Company.

2

The consolidated financial results include results of CARE Ratings Limited and its subsidiaries namely CARE Analytics and Advisory Private Limited, CARE ESG Ratings Limited, CARE Ratings (Africa) Private Limited, CARE Ratings South Africa (Pty) Limited, CARE Ratings Nepal Limited and CareEdge Global IFSC Limited.

3

The accompanying financial results have been prepared as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

4

The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of the Companies Act, 2013.

5

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental gratuity impact of Rs.75.99 lakhs, arising primarily from the change in wage definition, has been recognised under Employee Benefit Expenses for the quarter ended December 31, 2025. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

6

The Company has allotted 30,049 equity shares of Rs.10 each pursuant to exercise of employee stock options during Q3 FY 25-26. As per Ind AS 102 - Share Based Payment, total cost of ESOS 2020 is recognised over vesting period.

Employee Benefit Expenses in Consolidated results includes ESOP charge under respective periods as under:

Particulars	Quarter Ended			Nine Months ended		(Rs. in Lakhs)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Share based payment expenses	24.80	44.54	41.33	136.36	157.66	187.67



Signature

7	Segment Information based on Consolidated Financial results of the Group is as follows:						(Rs. in Lakhs)
	Particulars	Quarter Ended			Nine Months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a	Segment Revenue						
	Ratings and related services	9,973.27	12,301.38	8,487.90	30,572.40	26,251.14	36,012.15
	Others	1,281.44	1,353.23	1,149.97	3,734.01	3,030.62	4,256.71
	Total Segmental Revenue	11,254.71	13,654.61	9,637.87	34,306.41	29,281.76	40,268.86
	Less: Inter Segment Revenue	(42.29)	(17.50)	-	(66.37)	(15.10)	(37.11)
	Total Revenue from Operations (Net)	11,212.42	13,637.11	9,637.87	34,240.04	29,266.66	40,231.75
b	Other Income						
	Interest Income						
	Ratings and related services	1,114.68	1,120.42	1,109.69	3,379.40	3,246.34	4,359.85
	Others	23.01	25.92	35.46	75.29	104.59	132.86
	Total Interest Income	1,137.69	1,146.34	1,145.15	3,454.69	3,350.93	4,492.71
	Add: Other Un-allocable Income	161.33	111.33	39.97	456.08	207.08	582.67
	Total Other Income	1,299.02	1,257.68	1,185.12	3,910.77	3,558.01	5,075.38
c	Employee benefit expenses						
	Ratings and related services	4,601.68	4,406.89	4,171.18	13,399.94	11,564.71	15,569.07
	Others	910.89	921.11	862.20	2,810.67	2,616.06	3,323.41
	Total Employee Benefit Expenses	5,512.57	5,328.00	5,033.38	16,210.61	14,180.77	18,892.48
d	Other Expenses						
	Ratings and related services	1,341.20	1,207.82	1,153.02	3,594.81	3,117.43	4,340.22
	Others	324.49	260.43	408.58	770.17	1,171.21	1,464.86
	Total Other Expenses	1,665.68	1,468.25	1,561.60	4,364.98	4,288.64	5,805.08
e	Segment Results (Profit before Finance Costs and Tax)						
	Ratings and related services	4,867.22	7,550.16	4,067.61	16,184.10	14,161.50	19,582.85
	Others	(64.47)	91.04	(179.67)	(119.63)	(879.34)	(728.12)
	Unallocated	161.33	111.33	39.97	456.08	207.08	582.67
	Total Segment Result	4,964.08	7,752.53	3,927.90	16,520.55	13,489.24	19,437.40
	Less: Finance Costs	(64.70)	(61.44)	(55.75)	(186.07)	(151.18)	(210.82)
	Profit before Tax	4,899.38	7,691.09	3,872.15	16,334.48	13,338.06	19,226.58
	Particulars	As on December 31, 2025	As on September 30, 2025	As on December 31, 2024	As on December 31, 2025	As on December 31, 2024	As on March 31, 2025
c	Segment Assets						
	Ratings and related services	79,424.09	80,861.45	72,940.44	79,424.09	72,940.44	77,048.84
	Others	4,528.00	4,568.85	4,581.09	4,528.00	4,581.09	4,523.38
	Unallocated Assets	21,363.06	18,318.78	13,726.32	21,363.06	13,726.32	14,202.20
	Total	1,05,315.15	1,03,749.08	91,247.85	1,05,315.15	91,247.85	95,774.42
d	Segment Liabilities						
	Ratings and related services	12,999.15	12,616.51	12,143.56	12,999.15	12,143.56	10,579.05
	Others	3,773.90	3,861.27	2,105.57	3,773.90	2,105.57	3,645.13
	Unallocated	-	-	-	-	-	-
	Total	16,773.05	16,477.78	14,249.13	16,773.05	14,249.13	14,224.18
e	Capital Employed						
	Ratings and related services	66,424.94	68,244.94	60,796.88	66,424.94	60,796.88	66,469.80
	Others	754.10	707.58	2,475.52	754.10	2,475.52	878.24
	Unallocated	21,363.06	18,318.78	13,726.32	21,363.06	13,726.32	14,202.20
	Total	88,542.10	87,271.30	76,998.72	88,542.10	76,998.72	81,550.24
For and behalf of the Board of Directors CARE Ratings Limited							
							
Managing Director & Group CEO DIN No. - 07610232 February 11, 2026 Mumbai							

Statement of Standalone Unaudited Financial Results for the quarter ended December 31, 2025 and year to date results for the period from April 1, 2025 to December 31, 2025

SN	Particulars	Standalone						(Rs. in Lakhs)
		Quarter ended			Nine Months ended		Year ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	9,023.73	11,426.92	7,859.31	28,014.58	24,544.74	33,668.50	
II	Other income	1,315.89	1,254.08	1,142.66	4,028.77	3,587.77	5,139.04	
III	TOTAL INCOME (I + II)	10,339.62	12,681.00	9,001.97	32,043.35	28,132.51	38,807.54	
IV	EXPENSES							
	Employee benefits expense (a+b)	4,157.16	4,033.37	3,851.15	12,172.79	10,871.76	14,623.86	
	a. Employee cost	4,099.11	4,033.37	3,851.15	12,114.74	10,871.76	14,623.86	
	b. Statutory impact of new labour codes (refer note no. 4)	58.05	-	-	58.05	-	-	
	Finance cost	39.17	40.18	39.27	120.51	119.96	158.33	
	Depreciation and amortisation expense	229.59	229.58	201.11	668.53	598.96	794.26	
	Other expenses	1,143.25	896.40	977.82	2,892.10	2,732.74	3,529.44	
	TOTAL EXPENSES (IV)	5,569.17	5,199.53	5,069.35	15,853.93	14,323.42	19,105.89	
V	Profit before exceptional items and tax (III)-(IV)	4,770.45	7,481.47	3,932.62	16,189.42	13,809.09	19,701.65	
VI	Exceptional items	-	-	-	-	-	-	
VII	Profit before tax expenses (V - VI)	4,770.45	7,481.47	3,932.62	16,189.42	13,809.09	19,701.65	
VIII	Tax expenses:							
	Current tax	1,243.55	1,906.43	1,062.35	4,124.17	3,559.92	4,891.17	
	Adjustment of tax relating to earlier periods	-	-	-	-	-	(57.35)	
	Deferred tax	(78.86)	(8.24)	(76.17)	(35.34)	(61.94)	68.47	
	Total tax expense	1,164.69	1,898.19	986.18	4,088.83	3,497.98	4,902.29	
IX	Net profit for the period/year (VII - VIII)	3,605.76	5,583.28	2,946.44	12,100.59	10,311.11	14,799.36	
X	Other comprehensive income							
	A (i) Items that will not be reclassified to profit/ (loss)	(3.30)	9.11	(58.10)	(30.74)	(102.66)	(58.86)	
	(ii) Income tax relating to items that will not be reclassified to profit/ (loss)	0.84	(2.30)	14.62	7.74	(39.16)	(44.58)	
	B (i) Items that will be reclassified to profit/ (loss)	-	-	-	-	-	-	
	(ii) Income tax relating to items that will be reclassified to profit/ (loss)	-	-	-	-	-	-	
	Other comprehensive income/ (loss) for the period/year	(2.47)	6.81	(43.48)	(23.00)	(141.82)	(103.44)	
XI	Total comprehensive income/ (loss) for the period/year (IX + X)	3,603.29	5,590.09	2,902.96	12,077.59	10,169.29	14,695.92	
	Paid up equity share capital (Face value ₹ 10 per share)	3,002.50	2,999.50	2,991.54	3,002.50	2,991.54	2,993.21	
	Other equity	-	-	-	-	-	82,790.81	
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)							
	Basic (₹)	12.01	18.62	9.85	40.35	34.49	49.49	
	Diluted (₹)	11.96	18.53	9.80	40.19	34.33	49.27	



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Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 11, 2026 and have been subjected to limited review by the statutory auditors of the Company.
- 2 The accompanying financial results have been prepared as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 3 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of the Companies Act, 2013.
- 4 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental gratuity impact of Rs. 58.05 lakhs, arising primarily from the change in wage definition, has been recognised under Employee Benefit Expenses for the quarter ended December 31, 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 5 The Company's business activity falls within a single primary operating segment viz. 'Ratings and other related services'. The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decisions about allocation of resources.
- 6 The Company has allotted 30,049 equity shares of Rs.10 each pursuant to exercise of employee stock options during Q3 FY 25-26. As per Ind AS 102 - Share Based Payment, total cost of ESOS 2020 is recognised over vesting period.

Employee Benefit Expenses in Standalone results includes ESOP charge under respective periods as under:

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Share based payment expenses	23.37	26.92	26.87	85.48	117.01	141.67

For and behalf of the Board of Directors

CARE Ratings Limited



Managing Director & Group CEO
DIN No. - 07610232
February 11, 2026
Mumbai


