

Date: November 12, 2025  
SE/2025-26/73

To,

<b>BSE Limited</b> <b>The General Manager</b> <b>Corporate Relation Department</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 <b>Scrip Code: 534804</b>	<b>The National Stock Exchange of India Ltd.</b> <b>Listing Department</b> Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 <b>Scrip Code: CARERATING</b>
--	---

Dear Sir/ Madam,

**Sub: Outcome of the meeting of the Board of Directors of CARE Ratings Limited ("Company") held on November 12, 2025**

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, November 12, 2025, have *inter alia*:

(i) considered and approved the Unaudited Standalone and Consolidated Financial Results ("Unaudited Financial Results") for the quarter and half year ended September 30, 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.

(ii) declared and approved payment of Interim Dividend of Rs.8/- (Rupees Eight only) per equity share of face value of Rs. 10/- (Rupees Ten) each for the Financial Year 2025-26.

Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed the record date as Wednesday, November 19, 2025, for the purpose of determining the eligibility of shareholders entitled for the payment of Interim Dividend for Financial Year 2025-26. The said dividend will be paid / dispatched to shareholders within the stipulated timelines as prescribed under the Companies Act, 2013.

(iii) considered and approved the appointment of Dr. Bimal Patel (DIN:03006605) as an Additional Director (designated as Non-Executive Independent Director) of the Company, on the recommendation of the Nomination and Remuneration Committee, effective November 12, 2025.

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

Additional details pursuant to Regulation 30 and other relevant provisions of the Listing Regulations are enclosed as an **Annexure A**.

(iv) approved grant of 5,000 stock options to the eligible employee, under 'CARE Employee Stock Option Scheme 2020' of the Company. Information on Options granted under 'CARE Employee Stock Option Scheme 2020' is enclosed as **Annexure B**.

(v) approved sale of partial stake held by the Company in its wholly owned subsidiary i.e. CareEdge Global IFSC Limited ("CGIL") to State Bank of India ("SBI") and NSE IFSC Limited ("NSEIX"). The Company will sell upto 9.9% stake each to both the aforesaid buyers. Subsequently, the Company will continue to hold 80.20% in CGIL and CGIL will cease to be wholly owned subsidiary of the Company.

The further details as required as per the Listing Regulations are given in **Annexure C**.

The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 6:00 p.m.

The above information is also being made available on the Company's website i.e. [www.careedge.in](http://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](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

**Details required under Regulation 30 of the Listing Regulations**

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Dr. Bimal Patel (DIN:03006605) as an Additional Director (designated as Non-Executive Independent Director) of the Company.
2	Date of appointment/re-appointment/cessation and term of appointment	For a period of three years, effective November 12, 2025, subject to approval of Shareholders.
3	Brief Profile (in case of appointment)	<p>Dr. Bimal Patel is a distinguished jurist, academic leader, and governance expert with over 25 years of experience in international law, national security, and institutional leadership. He has played a pivotal role in shaping India's legal and security education landscape and contributes actively to global legal frameworks through his work with the United Nations.</p> <p>Dr. Patel is Vice-Chancellor and Professor of Public International Law at Rashtriya Raksha University (an Institution of National Importance), Member of the National Security Advisory Board, National Security Council, Government of India, and Member and Chair of a Working Group of the UN International Law Commission (2023-28); Member of Financial Sector Regulatory Appointments Search Committee, Member of International Financial Services Central Authority (IFSCA) Selection Committee, Member of Digital Governance Board, International Telecommunications Union (ITU, Geneva), Appointment Committee of the Cabinet, Government of India.</p> <p>He has served as a member of the 21<sup>st</sup> Law Commission of India and as the Director / Professor of Public International Law at Gujarat National Law University. He holds a PhD (International Law, Leiden University); PhD (International Law, Jaipur); LLM (International Law, Leiden University), MA &amp; Post Graduate Diplomas (International Relations, University of Amsterdam, the Netherlands) and BSc.</p> <p>He is visiting faculty and speaker at institutions across Europe, Asia, Australia, and Africa. He is also a member of international law societies including ILA, American Society of International Law (ASIL), and NVIR.</p>

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

CIN-L67190MH1993PLC071691

		He is the Chairman and Independent Director of NSE Data & Analytics Ltd, NSE Sustainability Ratings & Analytics Ltd and NSE Indices Ltd. He was also appointed as Public Interest Director on the Board of Central Depository Services (India) Ltd and had served as Independent Director of Gujarat Urja Vikas Nigam Ltd and Gujarat State Petronet Ltd.
4	Disclosure of Relationship between Directors (in case of appointment of Director)	Dr. Bimal Patel is not related to any director of the Company.
5	Information required Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018, issued by the BSE and NSE, respectively	Dr. Bimal Patel is not debarred from holding the office of the Director by virtue of any SEBI order or order of any authority.

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

CIN-L67190MH1993PLC071691

**Annexure B**

The brief terms and conditions of the Options granted under 'CARE Employee Stock Option Scheme 2020' are as under:

Sr. No	Particulars	Information
1.	<b>No. of Stock Options granted</b>	5,000 (Five Thousand) Stock Options granted
2.	<b>Whether ESOP Scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021</b>	Yes
3.	<b>Total No. of Equity shares covered under the Stock Options granted</b>	5,000 Equity Shares of face value of Rs. 10/- each
4.	<b>Exercise Price</b>	Rs. 1,567/-
5.	<b>Vesting Period</b>	1/3 <sup>rd</sup> on completion of one year from the date of grant 1/3 <sup>rd</sup> on completion of second year from the date of grant 1/3 <sup>rd</sup> on completion of third year from the date of grant
6.	<b>Exercise Period</b>	2 years from the date of vesting of options

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

CIN-L67190MH1993PLC071691

Particulars	Details		
The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	FY	Turnover	Net Worth
	FY2025	Rs. 195.24 Lakhs	Rs. 2,606.63 Lakhs
	The CareEdge Global IFSC Limited was incorporated on April 29, 2024, hence, Financial Statements are available for FY2025 only.		
Date on which the agreement for sale has been entered into	The agreement is expected to be entered within 3 months from the date of Board approval.		
The expected date of completion of sale/disposal	The transaction is expected to be completed within 6 months from the date of Board approval.		
Consideration received from such sale/disposal	Consideration from SBI: Rs. 2.97 crore  Consideration from NSEIX: Rs. 2.97 crore  <b>Total Rs. 5.94 crore</b>		
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<b>State Bank of India (SBI)</b> , India’s largest bank by assets and business, It holds the highest market share in advances and deposits and is classified by RBI as a Domestic Systemically Important Bank. The Government of India remains the majority shareholder with 55.03% stake. SBI operates a vast network of 22,980 branches and 62,200 ATMs in India, along with an international presence across 29 countries.  <b>NSE International Exchange (NSEIX)</b> , a wholly owned subsidiary of the National Stock Exchange of India, is an international multi-asset exchange established in GIFT City, India. It offers a diversified portfolio including Indian and global single stock and index derivatives, currency derivatives, depository receipts on global stocks, and debt securities.  Both the buyers i.e. SBI and NSEIX do not belong to promoter, promoter group or promoter group companies.		
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	No		

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

CIN-L67190MH1993PLC071691

Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not Applicable
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

#### 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](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in)

**Limited Review Report on unaudited consolidated financial results of CARE Ratings Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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.

Registered Office:



**Limited Review Report (Continued)**

**CARE Ratings Limited**

6. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 3,644.54 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 684.23 lakhs and Rs. 1,368.57 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 189.04 lakhs and Rs. 402.32 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 206.04 lakhs and Rs. 411.64 lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs 55.07 lakhs for the period from 1 April 2025 to 30 September 2025, 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.

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

12 November 2025

Membership No.: 067114

UDIN:25067114BMLCNH8457

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 Limitd	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



**Limited Review Report on unaudited standalone financial results of CARE Ratings Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

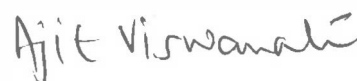
**To the Board of Directors of CARE Ratings Limited**

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 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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.: 101248W/W-100022



**Ajit Viswanath**

Partner

Mumbai

12 November 2025

Membership No.: 067114

UDIN: 25067114BMLCNI1837

**Statement of Consolidated Unaudited Financial Results for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 30, 2025**

(₹ in Lakhs)

SN.	Particulars	Quarter ended			Half year Ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	13,637.11	9,390.50	11,736.79	23,027.61	19,628.79	40,231.75
II	Other income	1,257.68	1,369.75	1,185.82	2,611.76	2,372.89	5,075.38
III	<b>TOTAL INCOME (I + II)</b>	<b>14,894.79</b>	<b>10,760.25</b>	<b>12,922.61</b>	<b>25,639.37</b>	<b>22,001.68</b>	<b>45,307.13</b>
IV	<b>EXPENSES</b>						
	Employee benefits expense	5,328.00	5,370.04	4,573.15	10,698.04	9,147.39	18,892.48
	Finance cost	61.44	59.94	49.22	121.38	95.43	210.82
	Depreciation and amortisation expense	346.01	339.55	285.47	685.56	565.91	1,172.17
	Other expenses	1,468.25	1,246.73	1,591.55	2,699.31	2,727.04	5,805.08
	<b>TOTAL EXPENSES (IV)</b>	<b>7,203.70</b>	<b>7,016.26</b>	<b>6,499.39</b>	<b>14,204.29</b>	<b>12,535.77</b>	<b>26,080.55</b>
V	<b>Profit before exceptional items and tax (III)-(IV)</b>	<b>7,691.09</b>	<b>3,743.99</b>	<b>6,423.22</b>	<b>11,435.08</b>	<b>9,465.91</b>	<b>19,226.58</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax expenses (V - VI)</b>	<b>7,691.09</b>	<b>3,743.99</b>	<b>6,423.22</b>	<b>11,435.08</b>	<b>9,465.91</b>	<b>19,226.58</b>
VIII	<b>Tax expenses:</b>						
	Current tax	1,965.39	1,044.06	1,767.87	3,009.45	2,630.82	5,146.24
	Adjustment of tax relating to earlier periods	-	-	-	-	-	18.13
	Deferred tax	4.71	50.19	(32.48)	54.90	8.97	62.02
	<b>Total tax expense</b>	<b>1,970.10</b>	<b>1,094.25</b>	<b>1,735.39</b>	<b>3,064.35</b>	<b>2,639.79</b>	<b>5,226.39</b>
IX	<b>Net profit for the period/year (VII - VIII)</b>	<b>5,720.99</b>	<b>2,649.74</b>	<b>4,687.83</b>	<b>8,370.73</b>	<b>6,826.12</b>	<b>14,000.19</b>
X	<b>Profit for the period/year attributable to:</b>						
	Non-controlling interest	54.13	71.89	78.88	126.02	143.69	276.32
	Owners of the parent	5,666.86	2,577.85	4,608.95	8,244.71	6,682.43	13,723.87
	<b>Other comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit/ (loss)	11.02	(41.03)	(54.73)	(30.01)	(46.95)	(35.74)
	(ii) Income tax relating to items that will not be reclassified to profit/ (loss)	(2.30)	9.20	(56.10)	6.90	(53.78)	(44.58)
	B (i) Items that will be reclassified to profit/ (loss)	110.77	(5.46)	7.25	105.31	11.25	54.03
	(ii) Income tax relating to items that will be reclassified to profit/ (loss)	-	-	-	-	-	-
	<b>Other comprehensive income/(loss) for the period/year</b>	<b>119.49</b>	<b>(37.29)</b>	<b>(103.58)</b>	<b>82.20</b>	<b>(89.48)</b>	<b>(26.29)</b>
	<b>Other comprehensive income/(loss) for the period/year attributable to:</b>						
	Non-controlling interest	3.86	(1.81)	1.60	2.05	2.48	(0.64)
	Owners of the parent	115.63	(35.48)	(105.17)	80.15	(91.95)	(25.65)
XI	<b>Total comprehensive income/(loss) for the period/year (IX + X)</b>	<b>5,840.48</b>	<b>2,612.45</b>	<b>4,584.25</b>	<b>8,452.93</b>	<b>6,736.64</b>	<b>13,973.90</b>
	<b>Total comprehensive income/(loss) for the period/year attributable to:</b>						
	Non-controlling interest	57.99	70.08	80.47	128.07	146.16	275.68
	Owners of the parent	5,782.49	2,542.37	4,503.78	8,324.86	6,590.48	13,698.22
	Paid up equity share capital (Face value ₹ 10 per share)	2,999.50	2,995.81	2,990.07	2,999.50	2,990.07	2,993.21
	Other equity						77,633.60
	<b>Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)</b>						
	Basic (₹)	18.90	8.61	15.41	27.51	22.36	45.89
	Diluted (₹)	18.81	8.56	15.36	27.38	22.28	45.69



## Statement of Assets &amp; Liabilities (Consolidated)

(₹ in Lakhs)

SN.	Particulars	As at	As at
		September 30, 2025	March 31, 2025
<b>A</b>	<b>ASSETS</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1</b>	<b>Non current assets</b>		
	Property plant and equipment	8,097.14	7,993.57
	Right of use assets	2,300.25	2,162.11
	Goodwill on consolidation	795.03	795.03
	Other intangible assets	860.05	970.65
	Intangible assets under development	311.22	292.40
	<b>Financial assets</b>		
	Investments	14,544.77	13,407.17
	Loans	109.64	114.34
	Other financial assets	941.10	642.89
	Deferred tax assets (Net)	1.31	1.25
	Other non-current assets	164.43	182.34
	<b>Total non-current assets</b>	<b>28,124.94</b>	<b>26,561.75</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Investments	2,978.98	-
	Trade receivables	7,973.91	3,208.53
	Cash and cash equivalents	2,795.70	4,881.52
	Bank balances other than cash and cash equivalents	25,864.49	4,818.68
	Loans	229.67	123.92
	Other financial assets	33,299.39	55,024.45
	Current tax asset (Net)	653.06	417.70
	Other current assets	1,828.94	737.87
	<b>Total current assets</b>	<b>75,624.14</b>	<b>69,212.67</b>
	<b>Total assets</b>	<b>1,03,749.08</b>	<b>95,774.42</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	Equity share capital	2,999.50	2,993.21
	Share application money pending allotted	83.19	-
	Other equity	83,156.92	77,633.60
	<b>Equity attributable to equity holders of the parent</b>	<b>86,239.61</b>	<b>80,626.81</b>
	Non-controlling interest	1,031.69	923.44
	<b>Total equity</b>	<b>87,271.30</b>	<b>81,550.25</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	2,185.30	2,049.42
	Provisions	1,650.40	1,734.14
	Deferred tax liabilities (Net)	697.64	660.16
	<b>Total non-current liabilities</b>	<b>4,533.34</b>	<b>4,443.72</b>
<b>2</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	357.16	327.48
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of other than micro enterprises and small enterprises	1,500.18	1,514.16
	Other financial liabilities	1,781.61	2,715.98
	Other current liabilities	7,090.01	4,509.02
	Provisions	491.91	557.74
	Current tax liability (net)	723.57	156.07
	<b>Total current liabilities</b>	<b>11,944.44</b>	<b>9,780.45</b>
	<b>Total equity and liabilities</b>	<b>1,03,749.08</b>	<b>95,774.42</b>



**Statement of Cash Flows (Consolidated)**

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
<b>Cash flows from Operating Activities</b>		
<b>Profit before tax</b>	<b>11,435.08</b>	<b>9,465.91</b>
<b>Adjustments for</b>		
Interest income	(2,320.31)	(2,207.41)
Dividend income from equity securities	(20.21)	(17.64)
Realized gain on sale of investments	72.91	(1,595.87)
Unrealized gain on fair valuation of investments through profit and loss	(124.33)	(1.15)
Provision for doubtful debts	(60.32)	72.10
Bad debts written off	9.53	55.31
Loss/(Gain) on Sale of Property, Plant & Equipment	(25.88)	-
Share based payment Expenses	111.56	116.33
Unrealised foreign exchange (gain)/ loss	(17.01)	(1.77)
Finance cost on lease liabilities	<b>121.38</b>	<b>14.73</b>
Depreciation and amortization expenses	685.56	565.91
<b>Operating cash flow before working capital changes</b>	<b>9,867.96</b>	<b>6,466.45</b>
<b>Movements in working capital</b>		
Decrease/(Increase) in Trade receivables	-	(4,057.40)
Decrease/(Increase) in Financial assets	(4,998.15)	(131.85)
Decrease/(Increase) in other current assets	(952.52)	275.68
Decrease/(Increase) in Non-current financial assets	-	(3.07)
(Decrease)/Increase in financial liabilities	(928.71)	(584.75)
(Decrease)/Increase in Other liabilities & provisions	2,241.52	1,142.24
<b>Total Movements in working capital</b>	<b>(4,637.86)</b>	<b>(3,359.15)</b>
Taxes paid (net of refund)	(2,694.79)	(2,304.51)
<b>Net cash generated from operating activities</b>	<b>2,535.31</b>	<b>802.79</b>
<b>Cash flows from Investing Activities</b>		
Interest received	3,585.41	2,082.62
Dividend received	20.21	17.64
Net proceeds from/(investment in) Fixed Deposits	(571.52)	2,140.67
Acquisition of Property, Plant & Equipment	(644.64)	(866.70)
Buyback of property, plant & equipment and Intangible assets under development	25.88	-
Purchase of investments	(6,486.46)	(14,600.00)
Redemption of investments	2,421.30	16,195.87
<b>Net cash (used in)/ generated from Investing activities</b>	<b>(1,649.82)</b>	<b>4,970.10</b>
<b>Cash flows used in Financing Activities</b>		
Dividend and Dividend Tax paid	(3,334.66)	(3,285.24)
Proceeds from exercise of share options	408.06	4.86
Proceeds from premium on exercise of share options	-	523.10
ESOP Application money received	83.19	(225.24)
Repayment of lease liability	(6.52)	61.52
Payment of interest on lease liability	(121.38)	(14.73)
<b>Net cash used in financing activities</b>	<b>(2,971.31)</b>	<b>(2,935.73)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2,085.82)</b>	<b>2,837.16</b>
<b>Cash And Cash Equivalents At The Beginning</b>	<b>4,881.52</b>	<b>3,828.56</b>
<b>Cash And Cash Equivalents At The End</b>	<b>2,795.70</b>	<b>6,665.72</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	317.63	127.01
<b>Balances with Banks</b>		
On current account	834.74	4,101.81
Deposit accounts	1,256.70	1,599.78
<b>Other Bank balances</b>		
Money market fund/ Liquid Mutual fund	383.74	836.63
Prepaid cards	2.89	0.49
<b>Total</b>	<b>2,795.70</b>	<b>6,665.72</b>



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 November 12, 2025 and have been subjected to limited review by the statutory auditors of the Company.

2

The Board of Directors of the Company have recommended interim dividend of Rs. 8/- per share.

3

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

4

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.

5

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.



6

The Company has allotted 36,899 equity shares of Rs.10 each pursuant to exercise of employee stock options during Q2 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	₹ in Lakhs)					
	Quarter Ended			Half year Ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Share based payment expenses	44.54	67.02	51.53	111.56	116.33	187.67



7	Segment Information based on Consolidated Financial results of the Group is as follows:						(₹ in Lakhs)
	Particulars	Quarter Ended			Half year Ended		Year ended
September 30, 2025		June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	
Unaudited		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
a	Segment Revenue						
	Ratings and related services	12,301.38	8,297.75	10,698.04	20,599.13	17,763.24	36,012.15
	Others	1,353.23	1,099.34	1,036.55	2,452.57	1,880.65	4,256.71
	Total Segmental Revenue	13,654.61	9,397.09	11,734.59	23,051.70	19,643.89	40,268.86
	Less: Inter Segment Revenue	(17.50)	(6.59)	2.20	(24.09)	(15.10)	(37.11)
	Total Revenue from Operations (Net)	13,637.11	9,390.50	11,736.79	23,027.61	19,628.79	40,231.75
b	Other Income						
	Interest Income						
	Ratings and related services	1,120.42	1,159.97	1,075.57	2,264.72	2,136.65	4,359.85
	Others	25.92	26.36	32.07	52.28	69.13	132.86
	Total Interest Income	1,146.34	1,186.33	1,107.64	2,317.00	2,205.78	4,492.71
	Add :Other Un-allocable Income	111.33	183.42	78.18	294.75	167.11	582.67
	Total Other Income	1,257.68	1,369.75	1,185.82	2,611.76	2,372.89	5,075.38
c	Employee benefit expenses						
	Ratings and related services	4,406.89	4,391.37	3,691.72	8,798.26	7,393.53	15,569.07
	Others	921.11	978.67	881.43	1,899.78	1,753.86	3,323.41
	Total Employee Benefit Expenses	5,328.00	5,370.04	4,573.15	10,698.04	9,147.39	18,892.48
d	Other Expenses						
	Ratings and related services	1,207.82	1,061.49	1,134.93	2,253.64	1,964.41	4,340.22
	Others	260.43	185.24	456.62	445.67	762.63	1,464.86
	Total Other Expenses	1,468.25	1,246.73	1,591.55	2,699.31	2,727.04	5,805.08
e	Segment Results (Profit before Finance Costs and Tax)						
	Ratings and related services	7,550.16	3,766.71	6,733.38	11,316.87	10,093.89	19,582.85
	Others	91.04	(146.20)	(339.12)	(55.16)	(699.66)	(728.12)
	Unallocated	111.33	183.42	78.18	294.75	167.11	582.67
	Total Segment Result	7,752.53	3,803.93	6,472.44	11,556.46	9,561.34	19,437.40
	Less: Finance Costs	(61.44)	(59.94)	(49.22)	(121.38)	(95.43)	(210.82)
	Profit before Tax	7,691.09	3,743.99	6,423.22	11,435.08	9,465.91	19,226.58
	Particulars	As on September 30, 2025	As on June 30, 2025	As on September 30, 2024	As on September 30, 2025	As on September 30, 2024	As on March 31, 2025
c	Segment Assets						
	Ratings and related services	80,861.45	79,701.24	79,657.06	80,861.45	79,657.06	77,048.84
	Others	4,568.85	2,355.41	4,505.07	4,568.85	4,505.07	4,523.38
	Unallocated Assets	18,318.78	16,595.74	5,206.06	18,318.78	5,206.06	14,202.20
	Total	1,03,749.08	98,652.39	89,368.19	1,03,749.08	89,368.19	95,774.42
d	Segment Liabilities						
	Ratings and related services	12,616.51	12,813.44	11,292.68	12,616.51	11,292.68	10,579.05
	Others	3,861.27	1,391.88	1,830.70	3,861.27	1,830.70	3,645.13
	Unallocated	-	-	-	-	-	-
	Total	16,477.78	14,205.32	13,123.38	16,477.78	13,123.38	14,224.18
e	Capital Employed						
	Ratings and related services	68,244.94	66,887.80	68,364.38	68,244.94	68,364.38	66,469.80
	Others	707.58	963.53	2,674.37	707.58	2,674.37	878.24
	Unallocated	18,318.78	16,595.74	5,206.06	18,318.78	5,206.06	14,202.20
	Total	87,271.30	84,447.07	76,244.81	87,271.30	76,244.81	81,550.24
For and behalf of the Board of Directors CARE Ratings Limited							
<div> Mehul Pandya Managing Director &amp; Group CEO DIN No- 07610232 November 12, 2025 Mumbai</div> <div></div>							



**Statement of Standalone Unaudited Financial Results for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 30, 2025**

(₹ in Lakhs)

SN	Particulars	Standalone					
		Quarter ended			Half year Ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11,426.92	7,563.93	10,151.08	18,990.85	16,685.43	33,668.50
II	Other income	1,254.08	1,474.47	1,175.77	2,712.88	2,445.11	5,139.04
III	<b>TOTAL INCOME (I +II)</b>	<b>12,681.00</b>	<b>9,038.40</b>	<b>11,326.85</b>	<b>21,703.73</b>	<b>19,130.54</b>	<b>38,807.54</b>
IV	<b>EXPENSES</b>						
	Employee benefits expense	4,033.37	3,973.21	3,479.77	8,006.58	7,020.61	14,623.86
	Finance cost	40.18	41.16	40.17	81.34	80.69	158.33
	Depreciation and amortisation expense	229.58	209.36	198.35	438.94	397.85	794.26
	Other expenses	896.40	877.17	979.74	1,757.90	1,754.92	3,529.44
	<b>TOTAL EXPENSES (IV)</b>	<b>5,199.53</b>	<b>5,100.90</b>	<b>4,698.03</b>	<b>10,284.76</b>	<b>9,254.07</b>	<b>19,105.89</b>
V	<b>Profit before exceptional items and tax (III)-(IV)</b>	<b>7,481.47</b>	<b>3,937.50</b>	<b>6,628.82</b>	<b>11,418.97</b>	<b>9,876.47</b>	<b>19,701.65</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax expenses (V - VI)</b>	<b>7,481.47</b>	<b>3,937.50</b>	<b>6,628.82</b>	<b>11,418.97</b>	<b>9,876.47</b>	<b>19,701.65</b>
VIII	<b>Tax expenses:</b>						
	Current tax	1,906.43	974.19	1,688.76	2,880.62	2,497.57	4,891.17
	Adjustment of tax relating to earlier periods	-	-	-	-	-	(57.35)
	Deferred tax	(8.24)	51.76	(23.45)	43.52	14.23	68.47
	<b>Total tax expense</b>	<b>1,898.19</b>	<b>1,025.95</b>	<b>1,665.31</b>	<b>2,924.14</b>	<b>2,511.80</b>	<b>4,902.29</b>
IX	<b>Net profit for the period/year (VII - VIII)</b>	<b>5,583.28</b>	<b>2,911.55</b>	<b>4,963.51</b>	<b>8,494.83</b>	<b>7,364.67</b>	<b>14,799.36</b>
X	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit/ (loss)	9.11	(36.54)	(35.34)	(27.43)	(44.55)	(58.86)
	(ii) Income tax relating to items that will not be reclassified to profit/ (loss)	(2.30)	9.20	(56.10)	6.90	(53.78)	(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)	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period/year</b>	<b>6.81</b>	<b>(27.34)</b>	<b>(91.44)</b>	<b>(20.53)</b>	<b>(98.33)</b>	<b>(103.44)</b>
XI	<b>Total comprehensive income/ (loss) for the period/year (IX + X)</b>	<b>5,590.09</b>	<b>2,884.21</b>	<b>4,872.07</b>	<b>8,474.30</b>	<b>7,266.34</b>	<b>14,695.92</b>
	Paid up equity share capital (Face value ₹ 10 per share)	2,999.50	2,995.81	2,990.07	2,999.50	2,990.07	2,993.21
	Other equity						82,790.81
	<b>Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)</b>						
	Basic (₹)	18.62	9.72	16.60	28.35	24.64	49.49
	Diluted (₹)	18.53	9.67	16.54	28.22	24.55	49.27



## Statement of Assets &amp; Liabilities (Standalone)

(₹ in Lakhs)

SN.	Particulars	Standalone	
		As at	As at
		September 30, 2025	March 31, 2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non current assets</b>		
	Property plant and equipment	7,868.09	7,796.92
	Right of use assets	1,429.24	1,382.70
	Intangible assets	81.80	100.78
	Intangible assets under development	311.22	292.40
	<b>Financial assets</b>		
	Investments	26,686.64	25,549.13
	Loans	1,560.24	1,360.24
	Other financial assets	332.23	66.70
	Other non-current assets	143.88	162.68
	<b>Total non-current assets</b>	<b>38,413.34</b>	<b>36,711.55</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Investments	2,630.81	-
	Trade receivables	6,729.68	2,247.51
	Cash and cash equivalents	979.61	2,634.87
	Bank balances other than cash and cash equivalents	22,363.56	21.62
	Loans	229.67	123.83
	Other financial assets	32,154.54	54,895.70
	Other current assets	1,300.09	276.66
	<b>Total current assets</b>	<b>66,387.96</b>	<b>60,200.19</b>
	<b>Total assets</b>	<b>1,04,801.30</b>	<b>96,911.74</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	Equity share capital	2,999.50	2,993.21
	Share application money pending allotted	83.19	-
	Other equity	88,404.23	82,790.81
	<b>Total equity</b>	<b>91,486.92</b>	<b>85,784.02</b>
<b>II</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	1,446.97	1,436.58
	Provisions	1,197.47	1,262.67
	Deferred tax liabilities (Net)	696.77	660.16
	<b>Total non-current liabilities</b>	<b>3,341.21</b>	<b>3,359.41</b>
<b>2</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	208.86	134.79
	Trade payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of other than micro enterprises and small enterprises	836.29	817.34
	Other financial liabilities	1,736.25	2,618.21
	Other current liabilities	6,188.74	3,745.43
	Provisions	319.05	342.61
	Current tax liability (Net)	683.98	109.93
	<b>Total current liabilities</b>	<b>9,973.17</b>	<b>7,768.31</b>
	<b>Total equity and liabilities</b>	<b>1,04,801.30</b>	<b>96,911.74</b>



## Statement of Cash Flows (Standalone)

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
<b>Cash flows from Operating Activities</b>		
Profit before tax	11,418.97	9,876.47
<b>Adjustments for</b>		
Interest income	(2,183.92)	(2,098.94)
Dividend income from equity securities	(159.45)	(85.39)
Realized gain on sale of investments	(72.91)	(1,595.87)
Unrealized gain on fair valuation of investments through profit and loss	(124.33)	(1.15)
Provision for bad and doubtful debts	(62.44)	7.82
Bad debts written off	1.74	0.37
Rental Income	(38.51)	-
Loss/(Profit) on sale of property, plant and equipment	(25.88)	-
Share based payment expense	62.11	90.14
Finance cost on lease liabilities	81.34	80.69
Depreciation and amortization expenses	438.94	397.85
<b>Operating cash flows before working capital changes</b>	<b>9,335.66</b>	<b>6,671.99</b>
<b>Movements in working capital</b>		
Decrease/(Increase) in Financial assets	(4,470.09)	(3,953.94)
Decrease/(Increase) in Other non current assets	0.02	2.25
Decrease/(Increase) in Other current assets	(1,023.43)	(186.77)
(Decrease)/Increase in Financial liabilities	(862.79)	(527.01)
(Decrease)/Increase in Other liabilities & provisions	2,334.02	1,254.97
<b>Total Movements in working capital</b>	<b>(4,022.27)</b>	<b>(3,410.50)</b>
Taxes paid (net of refund)	(2,313.48)	(1,978.37)
<b>Net cash generated from operating activities</b>	<b>2,999.91</b>	<b>1,283.12</b>
<b>Cash flows from Investing Activities</b>		
Interest income	3,385.88	1,914.66
Dividend income from equity securities	159.45	85.39
Investment in fixed deposits	(1,144.97)	(1,489.99)
Interest on loan to subsidiaries	57.78	57.70
Acquisition of Property, Plant & Equipment	(365.63)	(657.90)
Buyback of property, plant & equipment and Intangible assets under development	25.88	-
Loan to subsidiary	(200.00)	-
Investment in subsidiary	-	(600.00)
Purchase of investments	(5,907.38)	(14,600.00)
Redemption of investments	2,336.30	16,195.87
<b>Net cash (used in)/ generated from investing activities</b>	<b>(1,652.70)</b>	<b>905.73</b>
<b>Cash flows from Financing Activities</b>		
Dividend and dividend tax paid	(3,295.39)	(3,285.24)
ESOP Application Money Received	83.19	(225.24)
Proceeds from exercise of share options	378.69	4.86
Proceeds from premium on exercise of share options	-	523.10
Repayment of lease liability	(87.62)	(75.72)
Payment of interest on lease liability	(81.34)	(80.69)
<b>Net cash used in financing activities</b>	<b>(3,002.47)</b>	<b>(3,138.93)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,655.26)</b>	<b>(950.08)</b>
<b>Cash And Cash Equivalents at The Beginning</b>	<b>2,634.87</b>	<b>3,028.54</b>
<b>Cash And Cash Equivalents at The End</b>	<b>979.61</b>	<b>2,078.45</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	0.35	0.45
<b>Balances with Banks</b>		
On current account	535.15	779.93
Deposit accounts	59.16	460.95
<b>Other Bank balances</b>		
Money Market Fund/ Liquid Mutual fund	383.74	836.63
Prepaid cards	1.21	0.49
<b>Total</b>	<b>979.61</b>	<b>2,078.45</b>

- 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 November 12, 2025 and have been subjected to limited review by the statutory auditors of the Company.
  - 2 The Board of Directors of the Company have recommended interim dividend of Rs. 8/- per share.
  - 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 The Company has allotted 36,899 equity shares of Rs.10 each pursuant to exercise of employee stock options during Q2 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:

(₹ in Lakhs)

Particulars	Quarter Ended			Half year Ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Share based payment expenses	26.92	35.19	37.91	62.11	90.14	141.67

For and behalf of the Board of Directors

**CARE Ratings Limited**



**Mehul Pandya**  
Managing Director & Group CEO  
DIN No- 07610232  
November 12, 2025  
Mumbai