

Date: October 29, 2026  
SE/2026-27/66

To,

|                                                                                                                                                 |                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BSE Limited</b><br>Corporate Relation Department<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai 400 001<br><b>Scrip Code: 534804</b> | <b>The National Stock Exchange of India Ltd.</b><br>Listing Department<br>Exchange Plaza<br>Bandra Kurla Complex<br>Bandra (East)<br>Mumbai 400 051<br><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 October 29, 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., Thursday, October 29, 2026, 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, 2026, 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. 10/- (Rupees Ten only) per equity share of face value of Rs. 10/- (Rupees Ten) each for the Financial Year 2026-27.

Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed the record date as Friday, November 6, 2026, for the purpose of determining the eligibility of shareholders entitled for the payment of Interim Dividend for Financial Year 2026-27. 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 Mr. Jatindar Pal Singh Bajaj (DIN:11700874) as an Additional Director (designated as Non-Executive Non-Independent Director) of the Company, on the recommendation of the Nomination and Remuneration Committee, effective October 29, 2026.

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**.

The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 6:30 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

Digitally signed by MANOJ  
KUMAR CV  
Date: 2026.10.29 19:56:34  
+05'30'

**Manoj Kumar CV**  
**Company Secretary & Compliance Officer**

Encl: As Above

CARE Ratings Limited

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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 Mr. Jatindar Pal Singh Bajaj (DIN:11700874) as an Additional Director (designated as Non-Executive Non-Independent Director) of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2       | Date of appointment/re-appointment/cessation and term of appointment                                                                    | Appointment with effect from October 29, 2026, subject to approval of Shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3       | Brief Profile (in case of appointment)                                                                                                  | <p>Mr. J P S Bajaj joined LIC in 1989 as a Direct Recruit Officer of the 17<sup>th</sup> Batch. He is a Post Graduate in the field of Economics from Punjab University, Chandigarh. He has diverse, rich experience in Marketing, IT, PS and has worked in various capacities in various important assignments.</p> <p>During his stint in LIC, he has contributed extensively in the area of Marketing for more than 25 years. Mr. Bajaj was nominated by LIC on the Board of Punjab National Bank as Shareholder Director from LIC for the period October 2023 till May 2026.</p> |
| 4       | Disclosure of Relationship between Directors (in case of appointment of Director)                                                       | Mr. J P S Bajaj 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 | Mr. J P S Bajaj is not debarred from holding the office of the Director by virtue of any SEBI order or order of any authority.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

**Limited Review Report on unaudited consolidated financial results of CARE Ratings Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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.



**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. 4,165.36 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 790.06 lakhs and Rs. 1,651.09 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 157.00 lakhs and Rs. 389.83 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 156.57 lakhs and Rs. 397.79 lakhs for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 110.92 lakhs for the period from 1 April 2026 to 30 September 2026. 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



**Varun Kothari**

*Partner*

Mumbai

29 October 2026

Membership No.: 115089

UDIN:26115089CCUSJZ9025

## 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   |



**Statement of Consolidated Unaudited Financial Results for the quarter ended September 30, 2026 and year to date results for the period from April 1, 2026 to September 30, 2026**

(₹ in Lakhs)

| SN.  | Particulars                                                                                     | Quarter ended      |                  |                    | Half year Ended    |                    | Year ended       |
|------|-------------------------------------------------------------------------------------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
|      |                                                                                                 | September 30, 2026 | June 30, 2026    | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026   |
|      |                                                                                                 | Unaudited          | Unaudited        | Unaudited          | Unaudited          | Unaudited          | Audited          |
| I    | Revenue from operations                                                                         | 16,413.34          | 11,167.95        | 13,637.11          | 27,581.29          | 23,027.61          | 47,307.05        |
| II   | Other income                                                                                    | 1,542.71           | 1,479.94         | 1,257.68           | 3,022.65           | 2,611.76           | 5,481.48         |
| III  | <b>TOTAL INCOME (I + II)</b>                                                                    | <b>17,956.05</b>   | <b>12,647.89</b> | <b>14,894.79</b>   | <b>30,603.94</b>   | <b>25,639.37</b>   | <b>52,788.53</b> |
| IV   | <b>EXPENSES</b>                                                                                 |                    |                  |                    |                    |                    |                  |
|      | Employee benefits expense                                                                       | 6,074.22           | 5,919.52         | 5,328.00           | 11,993.74          | 10,698.04          | 21,467.14        |
|      | Finance cost                                                                                    | 57.80              | 60.21            | 61.44              | 118.01             | 121.38             | 248.61           |
|      | Depreciation and amortisation expense                                                           | 386.11             | 385.81           | 346.01             | 771.92             | 685.56             | 1,437.18         |
|      | Other expenses                                                                                  | 1,877.73           | 1,785.17         | 1,468.25           | 3,662.90           | 2,699.31           | 6,100.25         |
|      | <b>TOTAL EXPENSES (IV)</b>                                                                      | <b>8,395.86</b>    | <b>8,150.71</b>  | <b>7,203.70</b>    | <b>16,546.57</b>   | <b>14,204.29</b>   | <b>29,253.18</b> |
| V    | <b>Profit before exceptional items and tax (III)-(IV)</b>                                       | <b>9,560.19</b>    | <b>4,497.18</b>  | <b>7,691.09</b>    | <b>14,057.37</b>   | <b>11,435.08</b>   | <b>23,535.35</b> |
| VI   | Exceptional items                                                                               | -                  | -                | -                  | -                  | -                  | -                |
| VII  | <b>Profit before tax expenses (V - VI)</b>                                                      | <b>9,560.19</b>    | <b>4,497.18</b>  | <b>7,691.09</b>    | <b>14,057.37</b>   | <b>11,435.08</b>   | <b>23,535.35</b> |
| VIII | <b>Tax expenses:</b>                                                                            |                    |                  |                    |                    |                    |                  |
|      | Current tax                                                                                     | 2,364.10           | 1,307.65         | 1,965.39           | 3,671.75           | 3,009.45           | 6,217.66         |
|      | Adjustment of tax relating to earlier periods                                                   | -                  | -                | -                  | -                  | -                  | 3.94             |
|      | Deferred tax                                                                                    | (40.61)            | (109.73)         | 4.71               | (150.34)           | 54.90              | (55.84)          |
|      | <b>Total tax expense</b>                                                                        | <b>2,323.49</b>    | <b>1,197.92</b>  | <b>1,970.10</b>    | <b>3,521.41</b>    | <b>3,064.35</b>    | <b>6,165.76</b>  |
| IX   | <b>Net profit for the period/year (VII - VIII)</b>                                              | <b>7,236.70</b>    | <b>3,299.26</b>  | <b>5,720.99</b>    | <b>10,535.96</b>   | <b>8,370.73</b>    | <b>17,369.59</b> |
| X    | <b>Profit for the period/year attributable to:</b>                                              |                    |                  |                    |                    |                    |                  |
|      | Non-controlling interest                                                                        | 51.84              | 73.37            | 54.13              | 125.21             | 126.02             | 251.90           |
|      | Owners of the parent                                                                            | 7,184.86           | 3,225.89         | 5,666.86           | 10,410.75          | 8,244.71           | 17,117.68        |
|      | <b>Other comprehensive income</b>                                                               |                    |                  |                    |                    |                    |                  |
|      | A (i) Items that will not be reclassified to profit/ (loss)                                     | 33.76              | (33.43)          | 11.02              | 0.33               | (30.01)            | (9.83)           |
|      | (ii) Income tax relating to items that will not be reclassified to profit/ (loss)               | (9.18)             | 4.85             | (2.30)             | (4.33)             | 6.90               | 1.79             |
|      | B (i) Items that will be reclassified to profit/ (loss)                                         | 35.95              | 18.29            | 110.77             | 54.24              | 105.31             | 267.02           |
|      | (ii) Income tax relating to items that will be reclassified to profit/ (loss)                   | -                  | -                | -                  | -                  | -                  | -                |
|      | <b>Other comprehensive income/(loss) for the period/year</b>                                    | <b>60.53</b>       | <b>(10.29)</b>   | <b>119.49</b>      | <b>50.24</b>       | <b>82.20</b>       | <b>258.98</b>    |
|      | <b>Other comprehensive income/(loss) for the period/year attributable to:</b>                   |                    |                  |                    |                    |                    |                  |
|      | Non-controlling interest                                                                        | 0.11               | 4.38             | 3.86               | 4.49               | 2.05               | 3.75             |
|      | Owners of the parent                                                                            | 60.42              | (14.67)          | 115.63             | 45.75              | 80.15              | 255.23           |
| XI   | <b>Total comprehensive income/(loss) for the period/year (IX + X)</b>                           | <b>7,297.23</b>    | <b>3,288.97</b>  | <b>5,840.48</b>    | <b>10,586.20</b>   | <b>8,452.93</b>    | <b>17,628.57</b> |
|      | <b>Total comprehensive income/(loss) for the period/year attributable to:</b>                   |                    |                  |                    |                    |                    |                  |
|      | Non-controlling interest                                                                        | 51.95              | 77.75            | 57.99              | 129.70             | 128.07             | 255.65           |
|      | Owners of the parent                                                                            | 7,245.28           | 3,211.22         | 5,782.49           | 10,456.50          | 8,324.86           | 17,372.92        |
|      | Paid up equity share capital (Face value ₹ 10 per share)                                        | 3,011.84           | 3,006.04         | 2,999.50           | 3,011.84           | 2,999.50           | 3,004.70         |
|      | Other equity                                                                                    |                    |                  |                    |                    |                    | 90,226.66        |
|      | <b>Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)</b> |                    |                  |                    |                    |                    |                  |
|      | Basic (₹)                                                                                       | 23.88              | 10.73            | 18.90              | 34.61              | 27.51              | 57.06            |
|      | Diluted (₹)                                                                                     | 23.82              | 10.70            | 18.81              | 34.52              | 27.38              | 56.83            |



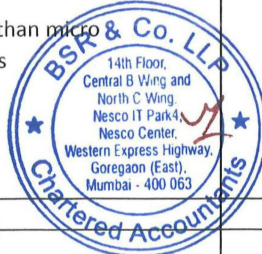
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## Statement of Assets &amp; Liabilities (Consolidated)

(₹ in Lakhs)

| SN.       | Particulars                                                                  | As at              | As at              |
|-----------|------------------------------------------------------------------------------|--------------------|--------------------|
|           |                                                                              | September 30, 2026 | March 31, 2026     |
|           |                                                                              | Unaudited          | Audited            |
| <b>A</b>  | <b>ASSETS</b>                                                                |                    |                    |
| <b>1</b>  | <b>Non current assets</b>                                                    |                    |                    |
|           | Property plant and equipment                                                 | 7,825.15           | 8,132.70           |
|           | Right of use assets                                                          | 2,060.27           | 2,315.70           |
|           | Goodwill on consolidation                                                    | 795.03             | 795.03             |
|           | Intangible assets                                                            | 1,129.23           | 996.38             |
|           | Intangible assets under development                                          | 522.94             | 532.34             |
|           | <b>Financial assets</b>                                                      |                    |                    |
|           | Investments                                                                  | 7,248.70           | 6,634.30           |
|           | Loans                                                                        | 112.59             | 143.56             |
|           | Other financial assets                                                       | 4,821.60           | 23,099.88          |
|           | Deferred tax assets (Net)                                                    | 16.81              | 16.98              |
|           | Other non-current assets                                                     | 168.80             | 75.94              |
|           | <b>Total non-current assets</b>                                              | <b>24,701.12</b>   | <b>42,742.81</b>   |
| <b>2</b>  | <b>Current assets</b>                                                        |                    |                    |
|           | <b>Financial assets</b>                                                      |                    |                    |
|           | Investments                                                                  | 11,520.30          | 2,053.55           |
|           | Trade receivables                                                            |                    |                    |
|           | - Billed                                                                     | 7,661.41           | 3,130.33           |
|           | - UnBilled                                                                   | 1,121.95           | 373.18             |
|           | Cash and cash equivalents                                                    | 10,646.72          | 4,259.95           |
|           | Bank balances other than cash and cash equivalents                           | 7,291.08           | 8,641.89           |
|           | Loans                                                                        | 158.04             | 180.50             |
|           | Other financial assets                                                       | 53,544.26          | 47,167.87          |
|           | Current tax asset (Net)                                                      | 992.37             | 791.91             |
|           | Other current assets                                                         | 1,954.55           | 1,131.71           |
|           | <b>Total current assets</b>                                                  | <b>94,890.68</b>   | <b>67,730.89</b>   |
|           | <b>Total assets</b>                                                          | <b>1,19,591.80</b> | <b>1,10,473.70</b> |
| <b>B</b>  | <b>EQUITY AND LIABILITIES</b>                                                |                    |                    |
| <b>I</b>  | <b>EQUITY</b>                                                                |                    |                    |
|           | Equity share capital                                                         | 3,011.84           | 3,004.70           |
|           | Share application money pending allotment                                    | 98.80              | 13.16              |
|           | Other equity                                                                 | 97,096.82          | 90,226.66          |
|           | <b>Equity attributable to equity holders of the parent</b>                   | <b>1,00,207.46</b> | <b>93,244.52</b>   |
|           | Non-controlling interest                                                     | 1,172.67           | 1,067.99           |
|           | <b>Total equity</b>                                                          | <b>1,01,380.13</b> | <b>94,312.51</b>   |
| <b>II</b> | <b>LIABILITIES</b>                                                           |                    |                    |
| <b>1</b>  | <b>Non-current liabilities</b>                                               |                    |                    |
|           | <b>Financial liabilities</b>                                                 |                    |                    |
|           | Lease liabilities                                                            | 1,944.63           | 2,180.45           |
|           | Other Financial Liabilities                                                  | 1.80               | 1.80               |
|           | Provisions                                                                   | 1,732.92           | 1,607.97           |
|           | Deferred tax liabilities (Net)                                               | 456.45             | 602.64             |
|           | <b>Total non-current liabilities</b>                                         | <b>4,135.80</b>    | <b>4,392.86</b>    |
| <b>2</b>  | <b>Current liabilities</b>                                                   |                    |                    |
|           | <b>Financial liabilities</b>                                                 |                    |                    |
|           | Lease liabilities                                                            | 467.56             | 437.95             |
|           | Trade payables                                                               |                    |                    |
|           | Total outstanding dues of micro enterprises and small enterprises            | 12.37              | 80.03              |
|           | Total outstanding dues of other than micro enterprises and small enterprises | 1,869.19           | 1,409.32           |
|           | Other financial liabilities                                                  | 2,643.77           | 3,930.67           |
|           | Other current liabilities                                                    | 7,437.43           | 5,058.08           |
|           | Provisions                                                                   | 537.37             | 531.61             |
|           | Current tax liability (net)                                                  | 1,108.18           | 320.67             |
|           | <b>Total current liabilities</b>                                             | <b>14,075.87</b>   | <b>11,768.33</b>   |
|           | <b>Total equity and liabilities</b>                                          | <b>1,19,591.80</b> | <b>1,10,473.70</b> |

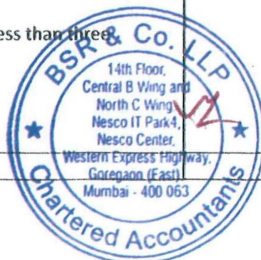


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## Statement of Cash Flows (Consolidated)

(₹ in Lakhs)

| Particulars                                                                         | For the half year ended | For the half year ended |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                     | September 30, 2026      | September 30, 2025      |
| <b>Cash flows from Operating Activities</b>                                         |                         |                         |
| Profit before tax                                                                   | 14,057.37               | 11,435.08               |
| Adjustments for                                                                     |                         |                         |
| Interest income                                                                     | (2,844.67)              | (2,320.31)              |
| Dividend income from equity securities                                              | (56.72)                 | (20.21)                 |
| Realized (gain)/losses on sale of investments                                       | (36.80)                 | 72.91                   |
| Unrealized gain on fair valuation of investments through profit and loss            | (47.44)                 | (124.33)                |
| Provision for doubtful debts                                                        | (528.83)                | (60.32)                 |
| Bad debts written off                                                               | 526.32                  | 9.53                    |
| Gain on Sale of Property, Plant & Equipment                                         | (1.80)                  | (25.88)                 |
| Share based payment Expenses                                                        | 130.48                  | 111.56                  |
| Unrealised foreign exchange gain                                                    | -                       | (17.01)                 |
| Finance cost on lease liabilities                                                   | 118.01                  | 121.38                  |
| Depreciation and amortization expenses                                              | 771.92                  | 685.56                  |
| <b>Operating cash flow before working capital changes</b>                           | <b>12,087.84</b>        | <b>9,867.96</b>         |
| <b>Movements in working capital</b>                                                 |                         |                         |
| Increase in Financial assets                                                        | (5,226.05)              | (4,998.15)              |
| Increase in other current assets                                                    | (795.03)                | (952.52)                |
| Decrease in financial liabilities                                                   | (885.30)                | (928.71)                |
| Increase in Other liabilities & provisions                                          | 2,490.93                | 2,241.52                |
| <b>Total Movements in working capital</b>                                           | <b>(4,415.45)</b>       | <b>(4,637.86)</b>       |
| Taxes paid (net of refund)                                                          | (3,080.39)              | (2,694.79)              |
| <b>Net cash generated from operating activities</b>                                 | <b>4,592.00</b>         | <b>2,535.31</b>         |
| <b>Cash flows from Investing Activities</b>                                         |                         |                         |
| Interest received                                                                   | 1,600.21                | 3,585.41                |
| Dividend received                                                                   | 56.72                   | 20.21                   |
| Proceeds from Fixed Deposits                                                        | 22,042.85               | -                       |
| Investment in Fixed deposits                                                        | (7,490.89)              | (571.52)                |
| Acquisition of Property, Plant & Equipment                                          | (449.01)                | (644.64)                |
| Sale/buyback of property, plant & equipment and Intangible assets under development | 5.08                    | 25.88                   |
| Redemption of investments                                                           | 3,225.71                | 2,421.30                |
| Purchase of investments                                                             | (13,222.64)             | (6,486.46)              |
| <b>Net cash (used in)/ generated from investing activities</b>                      | <b>5,768.03</b>         | <b>(1,649.82)</b>       |
| <b>Cash flows used in Financing Activities</b>                                      |                         |                         |
| Dividend and Dividend Tax paid                                                      | (4,228.76)              | (3,334.66)              |
| Proceeds from exercise of share options                                             | 494.08                  | 408.06                  |
| ESOP Application money received                                                     | 85.64                   | 83.19                   |
| Repayment of lease liability                                                        | (206.21)                | (6.52)                  |
| Payment of interest on lease liability                                              | (118.01)                | (121.38)                |
| <b>Net cash used in financing activities</b>                                        | <b>(3,973.26)</b>       | <b>(2,971.31)</b>       |
| <b>Net increase in cash and cash equivalents</b>                                    | <b>6,386.77</b>         | <b>(2,085.82)</b>       |
| <b>Cash And Cash Equivalents At The Beginning</b>                                   | <b>4,259.95</b>         | <b>4,881.52</b>         |
| <b>Cash And Cash Equivalents At The End</b>                                         | <b>10,646.72</b>        | <b>2,795.70</b>         |
| <b>Cash and cash equivalents comprise of:</b>                                       |                         |                         |
| Cash on hand                                                                        | 1.17                    | 317.63                  |
| <b>Balances with Banks</b>                                                          |                         |                         |
| On current account                                                                  | 2,670.88                | 834.74                  |
| Deposit accounts (with original maturity of less than three months)                 | 1,348.97                | 1,256.70                |
| <b>Other Bank balances</b>                                                          |                         |                         |
| Money market fund/ Liquid Mutual fund                                               | 6,619.23                | 383.74                  |
| Prepaid cards                                                                       | 6.47                    | 2.89                    |
| <b>Total</b>                                                                        | <b>10,646.72</b>        | <b>2,795.70</b>         |



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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 October 29, 2026 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. 10/- per share.

3

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.

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 entered into definitive agreements with State Bank of India and NSE IFSC Limited on 19 October 2026 for the sale of a 9.90% equity stake each in its wholly owned subsidiary, CareEdge Global IFSC Limited (CGIL). Upon completion of the transaction, the Company's shareholding in CGIL will be reduced to 80.20%, and CGIL will cease to be a wholly owned subsidiary upon completion of the closing actions and approval of the share transfer by the Board of CGIL.

7

The Company has allotted 57,999 equity shares of Rs.10 each pursuant to exercise of employee stock options during Q2 FY 26-27. 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:

(₹ in Lakhs)

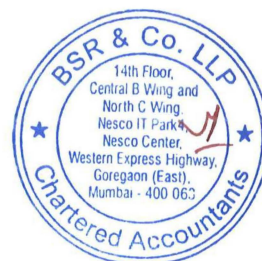
| Particulars                  | Quarter Ended      |               |                    | Half year Ended    |                    | Year ended     |
|------------------------------|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
|                              | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
|                              | Unaudited          | Unaudited     | Unaudited          | Unaudited          | Unaudited          | Audited        |
| Share based payment expenses | 73.11              | 57.37         | 44.54              | 130.48             | 111.56             | 175.73         |



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|   |                                                                                                                                                                                        |                             |                        |                             |                             |                             |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------|-----------------------------|-----------------------------|-----------------------------|
| 8 | Segment Information based on Consolidated Financial results of the Group is as follows:                                                                                                |                             |                        |                             |                             |                             |
|   |                                                                                                                                                                                        | (₹ in Lakhs)                |                        |                             |                             |                             |
|   |                                                                                                                                                                                        | Quarter Ended               |                        |                             | Half year Ended             |                             |
|   | Particulars                                                                                                                                                                            | September 30, 2026          | June 30, 2026          | September 30, 2025          | September 30, 2026          | September 30, 2025          |
|   |                                                                                                                                                                                        | Unaudited                   | Unaudited              | Unaudited                   | Unaudited                   | Audited                     |
| a | <b>Segment Revenue</b>                                                                                                                                                                 |                             |                        |                             |                             |                             |
|   | Ratings and related services                                                                                                                                                           | 14,854.99                   | 9,871.37               | 12,301.38                   | 24,726.36                   | 20,599.13                   |
|   | Others                                                                                                                                                                                 | 1,607.62                    | 1,350.51               | 1,353.23                    | 2,958.13                    | 2,452.57                    |
|   | <b>Total Segmental Revenue</b>                                                                                                                                                         | <b>16,462.61</b>            | <b>11,221.88</b>       | <b>13,654.61</b>            | <b>27,684.49</b>            | <b>23,051.70</b>            |
|   | Less: Inter Segment Revenue                                                                                                                                                            | (49.27)                     | (53.93)                | (17.50)                     | (103.20)                    | (24.09)                     |
|   | <b>Total Revenue from Operations (Net)</b>                                                                                                                                             | <b>16,413.34</b>            | <b>11,167.95</b>       | <b>13,637.11</b>            | <b>27,581.29</b>            | <b>23,027.61</b>            |
| b | <b>Other Income</b>                                                                                                                                                                    |                             |                        |                             |                             |                             |
|   | <b>Interest Income</b>                                                                                                                                                                 |                             |                        |                             |                             |                             |
|   | Ratings and related services                                                                                                                                                           | 1,407.74                    | 1,400.06               | 1,120.42                    | 2,807.80                    | 2,264.72                    |
|   | Others                                                                                                                                                                                 | 16.58                       | 20.29                  | 25.92                       | 36.87                       | 52.28                       |
|   | <b>Total Interest Income</b>                                                                                                                                                           | <b>1,424.32</b>             | <b>1,420.35</b>        | <b>1,146.34</b>             | <b>2,844.67</b>             | <b>2,317.00</b>             |
|   | Add :Other Un-allocable Income                                                                                                                                                         | 118.39                      | 59.59                  | 111.33                      | 177.98                      | 294.75                      |
|   | <b>Total Other Income</b>                                                                                                                                                              | <b>1,542.71</b>             | <b>1,479.94</b>        | <b>1,257.68</b>             | <b>3,022.65</b>             | <b>2,611.76</b>             |
| c | <b>Employee benefit expenses</b>                                                                                                                                                       |                             |                        |                             |                             |                             |
|   | Ratings and related services                                                                                                                                                           | 5,034.22                    | 4,950.62               | 4,406.89                    | 9,984.84                    | 8,798.26                    |
|   | Others                                                                                                                                                                                 | 1,040.00                    | 968.90                 | 921.11                      | 2,008.90                    | 1,899.78                    |
|   | <b>Total Employee Benefit Expenses</b>                                                                                                                                                 | <b>6,074.22</b>             | <b>5,919.52</b>        | <b>5,328.00</b>             | <b>11,993.74</b>            | <b>10,698.04</b>            |
| d | <b>Other Expenses</b>                                                                                                                                                                  |                             |                        |                             |                             |                             |
|   | Ratings and related services                                                                                                                                                           | 1,457.47                    | 1,523.95               | 1,207.82                    | 2,981.42                    | 2,253.64                    |
|   | Others                                                                                                                                                                                 | 420.26                      | 261.22                 | 260.43                      | 681.48                      | 445.67                      |
|   | <b>Total Other Expenses</b>                                                                                                                                                            | <b>1,877.73</b>             | <b>1,785.17</b>        | <b>1,468.25</b>             | <b>3,662.90</b>             | <b>2,699.31</b>             |
| e | <b>Segment Results (Profit before Finance Costs and Tax)</b>                                                                                                                           |                             |                        |                             |                             |                             |
|   | Ratings and related services                                                                                                                                                           | 9,486.29                    | 4,512.16               | 7,550.16                    | 13,998.45                   | 11,316.87                   |
|   | Others                                                                                                                                                                                 | 13.31                       | (14.36)                | 91.04                       | (1.05)                      | (55.16)                     |
|   | Unallocated                                                                                                                                                                            | 118.39                      | 59.59                  | 111.33                      | 177.98                      | 294.75                      |
|   | <b>Total Segment Result</b>                                                                                                                                                            | <b>9,617.99</b>             | <b>4,557.39</b>        | <b>7,752.53</b>             | <b>14,175.38</b>            | <b>11,556.46</b>            |
|   | Less: Finance Costs                                                                                                                                                                    | (57.80)                     | (60.21)                | (61.44)                     | (118.01)                    | (121.38)                    |
|   | <b>Profit before Tax</b>                                                                                                                                                               | <b>9,560.19</b>             | <b>4,497.18</b>        | <b>7,691.09</b>             | <b>14,057.37</b>            | <b>11,435.08</b>            |
|   |                                                                                                                                                                                        |                             |                        |                             |                             |                             |
|   | Particulars                                                                                                                                                                            | As on<br>September 30, 2026 | As on<br>June 30, 2026 | As on<br>September 30, 2025 | As on<br>September 30, 2026 | As on<br>September 30, 2025 |
| a | <b>Segment Assets</b>                                                                                                                                                                  |                             |                        |                             |                             |                             |
|   | Ratings and related services                                                                                                                                                           | 95,370.83                   | 97,765.32              | 80,861.45                   | 95,370.83                   | 80,861.45                   |
|   | Others                                                                                                                                                                                 | 4,656.94                    | 4,321.75               | 4,568.85                    | 4,656.94                    | 4,568.85                    |
|   | Unallocated Assets                                                                                                                                                                     | 19,564.03                   | 12,585.56              | 18,318.78                   | 19,564.03                   | 18,318.78                   |
|   | <b>Total</b>                                                                                                                                                                           | <b>1,19,591.80</b>          | <b>1,14,672.63</b>     | <b>1,03,749.08</b>          | <b>1,19,591.80</b>          | <b>1,03,749.08</b>          |
| b | <b>Segment Liabilities</b>                                                                                                                                                             |                             |                        |                             |                             |                             |
|   | Ratings and related services                                                                                                                                                           | 14,246.35                   | 13,183.17              | 12,616.51                   | 14,246.35                   | 12,616.51                   |
|   | Others                                                                                                                                                                                 | 3,965.32                    | 3,635.24               | 3,861.27                    | 3,965.32                    | 3,861.27                    |
|   | Unallocated                                                                                                                                                                            | -                           | -                      | -                           | -                           | -                           |
|   | <b>Total</b>                                                                                                                                                                           | <b>18,211.67</b>            | <b>16,818.41</b>       | <b>16,477.78</b>            | <b>18,211.67</b>            | <b>16,477.78</b>            |
| c | <b>Capital Employed</b>                                                                                                                                                                |                             |                        |                             |                             |                             |
|   | Ratings and related services                                                                                                                                                           | 81,124.48                   | 84,582.15              | 68,244.94                   | 81,124.48                   | 68,244.94                   |
|   | Others                                                                                                                                                                                 | 691.62                      | 686.51                 | 707.58                      | 691.62                      | 707.58                      |
|   | Unallocated                                                                                                                                                                            | 19,564.03                   | 12,585.56              | 18,318.78                   | 19,564.03                   | 18,318.78                   |
|   | <b>Total</b>                                                                                                                                                                           | <b>1,01,380.13</b>          | <b>97,854.22</b>       | <b>87,271.30</b>            | <b>1,01,380.13</b>          | <b>87,271.30</b>            |
|   | For and behalf of the Board of Directors<br>CARE Ratings Limited                                                                                                                       |                             |                        |                             |                             |                             |
|   | <br>Mehul Pandya<br>Managing Director & Group CEO<br>DIN No- 07610232<br>October 29, 2026<br>Mumbai |                             |                        |                             |                             |                             |
|   |                                                                                                     |                             |                        |                             |                             |                             |



# BSR & Co. LLP

Chartered Accountants

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Goregaon (East), Mumbai – 400 063, India  
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## Limited Review Report on unaudited standalone financial results of CARE Ratings Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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 BSR & Co. LLP

Chartered Accountants

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

Varun Kothari

Partner

Mumbai

29 October 2026

Membership No.: 115089

UDIN: 26115089DBZZJZ3670

**Statement of Standalone Unaudited Financial Results for the quarter ended September 30, 2026 and year to date results for the period from April 1, 2026 to September 30, 2026**

(₹ in Lakhs)

| SN   | Particulars                                                                                     | Standalone         |                  |                    |                    |                    |                  |
|------|-------------------------------------------------------------------------------------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
|      |                                                                                                 | Quarter ended      |                  | Half year Ended    |                    | Year ended         |                  |
|      |                                                                                                 | September 30, 2026 | June 30, 2026    | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026   |
|      |                                                                                                 | Unaudited          | Unaudited        | Unaudited          | Unaudited          | Unaudited          | Audited          |
| I    | Revenue from operations                                                                         | 13,420.89          | 8,815.14         | 11,426.92          | 22,236.03          | 18,990.85          | 38,772.22        |
| II   | Other income                                                                                    | 1,619.94           | 1,563.42         | 1,254.08           | 3,183.36           | 2,712.88           | 5,567.97         |
| III  | <b>TOTAL INCOME (I +II)</b>                                                                     | <b>15,040.83</b>   | <b>10,378.56</b> | <b>12,681.00</b>   | <b>25,419.39</b>   | <b>21,703.73</b>   | <b>44,340.19</b> |
| IV   | <b>EXPENSES</b>                                                                                 |                    |                  |                    |                    |                    |                  |
|      | Employee benefits expense                                                                       | 4,481.36           | 4,351.86         | 4,033.37           | 8,833.22           | 8,006.58           | 16,264.13        |
|      | Finance cost                                                                                    | 35.48              | 36.77            | 40.18              | 72.25              | 81.34              | 158.53           |
|      | Depreciation and amortisation expense                                                           | 232.61             | 232.81           | 229.58             | 465.42             | 438.94             | 901.56           |
|      | Other expenses                                                                                  | 1,140.15           | 1,253.68         | 896.40             | 2,393.83           | 1,757.90           | 3,768.74         |
|      | <b>TOTAL EXPENSES (IV)</b>                                                                      | <b>5,889.60</b>    | <b>5,875.12</b>  | <b>5,199.53</b>    | <b>11,764.72</b>   | <b>10,284.76</b>   | <b>21,092.96</b> |
| V    | <b>Profit before exceptional items and tax (III)-(IV)</b>                                       | <b>9,151.23</b>    | <b>4,503.44</b>  | <b>7,481.47</b>    | <b>13,654.67</b>   | <b>11,418.97</b>   | <b>23,247.23</b> |
| VI   | Exceptional items                                                                               | -                  | -                | -                  | -                  | -                  | -                |
| VII  | <b>Profit before tax expenses (V - VI)</b>                                                      | <b>9,151.23</b>    | <b>4,503.44</b>  | <b>7,481.47</b>    | <b>13,654.67</b>   | <b>11,418.97</b>   | <b>23,247.23</b> |
| VIII | <b>Tax expenses:</b>                                                                            |                    |                  |                    |                    |                    |                  |
|      | Current tax                                                                                     | 2,276.01           | 1,224.93         | 1,906.43           | 3,500.94           | 2,880.62           | 5,863.74         |
|      | Deferred tax                                                                                    | (40.66)            | (109.85)         | (8.24)             | (150.51)           | 43.52              | (55.74)          |
|      | <b>Total tax expense</b>                                                                        | <b>2,235.35</b>    | <b>1,115.08</b>  | <b>1,898.19</b>    | <b>3,350.43</b>    | <b>2,924.14</b>    | <b>5,808.00</b>  |
| IX   | <b>Net profit for the period/year (VII - VIII)</b>                                              | <b>6,915.88</b>    | <b>3,388.36</b>  | <b>5,583.28</b>    | <b>10,304.24</b>   | <b>8,494.83</b>    | <b>17,439.23</b> |
| X    | <b>Other comprehensive income</b>                                                               |                    |                  |                    |                    |                    |                  |
|      | A (i) Items that will not be reclassified to profit/ (loss)                                     | 36.46              | (19.26)          | 9.11               | 17.20              | (27.43)            | (0.87)           |
|      | (ii) Income tax relating to items that will not be reclassified to profit/ (loss)               | (9.18)             | 4.85             | (2.30)             | (4.33)             | 6.90               | 1.79             |
|      | 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>27.28</b>       | <b>(14.41)</b>   | <b>6.81</b>        | <b>12.87</b>       | <b>(20.53)</b>     | <b>0.92</b>      |
| XI   | <b>Total comprehensive income/ (loss) for the period/year attribute to: (IX+X)</b>              | <b>6,943.16</b>    | <b>3,373.95</b>  | <b>5,590.09</b>    | <b>10,317.11</b>   | <b>8,474.30</b>    | <b>17,440.15</b> |
|      | <b>Paid up equity share capital (Face value ₹ 10 per share)</b>                                 | <b>3,011.84</b>    | <b>3,006.04</b>  | <b>2,999.50</b>    | <b>3,011.84</b>    | <b>2,999.50</b>    | <b>3,004.70</b>  |
|      | <b>Other equity</b>                                                                             |                    |                  |                    |                    |                    | <b>95,358.09</b> |
|      | <b>Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)</b> |                    |                  |                    |                    |                    |                  |
|      | Basic (₹)                                                                                       | 22.98              | 11.27            | 18.62              | 34.25              | 28.35              | 58.13            |
|      | Diluted (₹)                                                                                     | 22.93              | 11.24            | 18.53              | 34.17              | 28.22              | 57.90            |



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

(₹ in Lakhs)

| SN.       | Particulars                                                                    | Standalone         |                    |
|-----------|--------------------------------------------------------------------------------|--------------------|--------------------|
|           |                                                                                | As at              | As at              |
|           |                                                                                | September 30, 2026 | March 31, 2026     |
|           |                                                                                | Unaudited          | Audited            |
| <b>A</b>  | <b>ASSETS</b>                                                                  |                    |                    |
| <b>1</b>  | <b>Non current assets</b>                                                      |                    |                    |
|           | Property plant and equipment                                                   | 7,489.29           | 7,760.80           |
|           | Right of use assets                                                            | 1,163.05           | 1,296.15           |
|           | Intangible assets                                                              | 345.95             | 122.40             |
|           | Intangible assets under development                                            | 522.44             | 488.97             |
|           | <b>Financial assets</b>                                                        |                    |                    |
|           | Investments                                                                    | 19,390.58          | 18,776.17          |
|           | Loans                                                                          | 1,559.14           | 1,594.16           |
|           | Other financial assets                                                         | 4,081.04           | 22,509.80          |
|           | Other non-current assets                                                       | 148.18             | 89.15              |
|           | <b>Total non-current assets</b>                                                | <b>34,699.67</b>   | <b>52,637.60</b>   |
| <b>2</b>  | <b>Current assets</b>                                                          |                    |                    |
|           | <b>Financial assets</b>                                                        |                    |                    |
|           | Investments                                                                    | 11,326.14          | 1,941.89           |
|           | Trade receivables                                                              |                    |                    |
|           | - Billed                                                                       | 5,940.47           | 2,169.44           |
|           | - Unbilled                                                                     | 1,121.95           | 373.18             |
|           | Cash and cash equivalents                                                      | 7,373.04           | 1,727.47           |
|           | Bank balances other than cash and cash equivalents                             | 5,273.99           | 5,054.45           |
|           | Loans                                                                          | 156.66             | 177.33             |
|           | Other financial assets                                                         | 52,656.26          | 46,045.35          |
|           | Current tax asset (Net)                                                        | 308.23             | 308.23             |
|           | Other current assets                                                           | 871.57             | 474.12             |
|           | <b>Total current assets</b>                                                    | <b>85,028.31</b>   | <b>58,271.46</b>   |
|           | <b>Total assets</b>                                                            | <b>1,19,727.98</b> | <b>1,10,909.06</b> |
| <b>B</b>  | <b>EQUITY AND LIABILITIES</b>                                                  |                    |                    |
| <b>I</b>  | <b>EQUITY</b>                                                                  |                    |                    |
|           | Equity share capital                                                           | 3,011.84           | 3,004.70           |
|           | Share application money pending allotment                                      | 98.80              | 13.16              |
|           | Other equity                                                                   | 1,02,020.30        | 95,358.09          |
|           | <b>Total equity</b>                                                            | <b>1,05,130.94</b> | <b>98,375.95</b>   |
| <b>II</b> | <b>LIABILITIES</b>                                                             |                    |                    |
| <b>1</b>  | <b>Non-current liabilities</b>                                                 |                    |                    |
|           | <b>Financial liabilities</b>                                                   |                    |                    |
|           | Lease liabilities                                                              | 1,202.67           | 1,328.96           |
|           | Other financial liabilities                                                    | 1.80               | 1.80               |
|           | Provisions                                                                     | 1,413.75           | 1,375.35           |
|           | Deferred tax liabilities (Net)                                                 | 456.45             | 602.64             |
|           | <b>Total non-current liabilities</b>                                           | <b>3,074.67</b>    | <b>3,308.75</b>    |
| <b>2</b>  | <b>Current liabilities</b>                                                     |                    |                    |
|           | <b>Financial liabilities</b>                                                   |                    |                    |
|           | Lease liabilities                                                              | 244.30             | 228.39             |
|           | Trade payables                                                                 |                    | -                  |
|           | '- Total outstanding dues of micro enterprises and small enterprises           | 12.37              | 17.81              |
|           | '-Total outstanding dues of other than micro enterprises and small enterprises | 1,251.42           | 803.97             |
|           | Other financial liabilities                                                    | 2,217.24           | 3,229.90           |
|           | Other current liabilities                                                      | 6,390.44           | 4,277.85           |
|           | Provisions                                                                     | 353.08             | 384.49             |
|           | Current tax liability (Net)                                                    | 1,053.52           | 281.95             |
|           | <b>Total current liabilities</b>                                               | <b>11,522.37</b>   | <b>9,224.36</b>    |
|           | <b>Total equity and liabilities</b>                                            | <b>1,19,727.98</b> | <b>1,10,909.06</b> |



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## Statement of Cash Flows (Standalone)

(₹ in Lakhs)

| Particulars                                                                         | For the half year ended | For the half year ended |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                     | September 30, 2026      | September 30, 2025      |
| <b>Cash flows from Operating Activities</b>                                         |                         |                         |
| Profit before tax                                                                   | 13,654.67               | 11,418.97               |
| <b>Adjustments for</b>                                                              |                         |                         |
| Interest income                                                                     | (2,771.53)              | (2,183.92)              |
| Dividend income from equity securities                                              | (128.72)                | (159.45)                |
| Realized gain on sale of investments                                                | (35.54)                 | (72.91)                 |
| Unrealized gain on fair valuation of investments through profit and loss            | (41.26)                 | (124.33)                |
| Provision for bad and doubtful debts                                                | (18.49)                 | (62.44)                 |
| Bad debts written off                                                               | 0.00                    | 1.74                    |
| Rental Income                                                                       | (42.14)                 | (38.51)                 |
| Loss/(Profit) on sale of property, plant and equipment                              | (1.81)                  | (25.88)                 |
| Share based payment expense                                                         | 102.68                  | 62.11                   |
| Finance cost on lease liabilities                                                   | 72.25                   | 81.34                   |
| Depreciation and amortization expenses                                              | 465.42                  | 438.94                  |
| <b>Operating cash flows before working capital changes</b>                          | <b>11,255.53</b>        | <b>9,335.66</b>         |
| <b>Movements in working capital</b>                                                 |                         |                         |
| Increase in financial assets                                                        | (4,447.56)              | (4,470.09)              |
| Increase in other current assets                                                    | (385.07)                | (1,023.41)              |
| Decrease in financial liabilities                                                   | (583.49)                | (862.79)                |
| Increase in other liabilities and provisions                                        | 2,132.45                | 2,334.02                |
| <b>Total Movements in working capital</b>                                           | <b>(3,283.67)</b>       | <b>(4,022.27)</b>       |
| Taxes paid (net of refund)                                                          | (2,725.04)              | (2,313.48)              |
| <b>Net cash generated from operating activities</b>                                 | <b>5,246.82</b>         | <b>2,999.91</b>         |
| <b>Cash flows from Investing Activities</b>                                         |                         |                         |
| Interest received                                                                   | 1,394.06                | 3,385.88                |
| Interest received on loan to subsidiaries                                           | 63.16                   | 57.78                   |
| Dividend received                                                                   | 128.72                  | 159.45                  |
| Proceeds from fixed deposits                                                        | 16,934.00               | -                       |
| Investment in Fixed deposits                                                        | (3,976.84)              | (1,144.97)              |
| Acquisition of Property, Plant & Equipment                                          | (380.13)                | (365.63)                |
| Sale/buyback of property, plant & equipment and Intangible assets under development | 5.08                    | 25.88                   |
| Loan given to subsidiary                                                            | -                       | (200.00)                |
| Purchase of investments                                                             | (12,521.86)             | (5,907.38)              |
| Redemption of investments                                                           | 2,600.00                | 2,336.30                |
| <b>Net cash (used in)/ generated from investing activities</b>                      | <b>4,246.19</b>         | <b>(1,652.70)</b>       |
| <b>Cash flows from Financing Activities</b>                                         |                         |                         |
| Dividend Paid                                                                       | (4,208.46)              | (3,295.39)              |
| Share application money pending allotment                                           | 85.64                   | 83.19                   |
| Proceeds from exercise of share options                                             | 458.01                  | 378.69                  |
| Repayment of lease liability                                                        | (110.38)                | (87.62)                 |
| Payment of interest on lease liability                                              | (72.25)                 | (81.34)                 |
| <b>Net cash used in financing activities</b>                                        | <b>(3,847.44)</b>       | <b>(3,002.47)</b>       |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                       | <b>5,645.57</b>         | <b>(1,655.26)</b>       |
| <b>Cash And Cash Equivalents at The Beginning</b>                                   | <b>1,727.47</b>         | <b>2,634.87</b>         |
| <b>Cash And Cash Equivalents at The End</b>                                         | <b>7,373.04</b>         | <b>979.61</b>           |
| <b>Cash and cash equivalents comprise of:</b>                                       |                         |                         |
| Cash on hand                                                                        | -                       | 0.35                    |
| <b>Balances with Banks</b>                                                          |                         |                         |
| On current account                                                                  | 760.55                  | 535.15                  |
| Deposit accounts                                                                    | 5.56                    | 59.16                   |
| <b>Other Bank balances</b>                                                          |                         |                         |
| Money Market Fund/ Liquid Mutual fund                                               | 6,602.32                | 383.74                  |
| Prepaid cards                                                                       | 4.61                    | 1.21                    |
| <b>Total</b>                                                                        | <b>7,373.04</b>         | <b>979.61</b>           |



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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 October 29, 2026 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. 10/- 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 entered into definitive agreements with State Bank of India and NSE IFSC Limited on 19 October 2026 for the sale of a 9.90% equity stake each in its wholly owned subsidiary, CareEdge Global IFSC Limited (CGIL). Upon completion of the transaction, the Company's shareholding in CGIL will be reduced to 80.20%, and CGIL will cease to be a wholly owned subsidiary upon completion of the closing actions and approval of the share transfer by the Board of CGIL.

6

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.

7

The Company has allotted 57,999 equity shares of Rs.10 each pursuant to exercise of employee stock options during Q2 FY 26-27. 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:

| Particulars                  | Quarter Ended      |               |                    | Half year Ended    |                    | (₹ in Lakhs)<br>Year ended |
|------------------------------|--------------------|---------------|--------------------|--------------------|--------------------|----------------------------|
|                              | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026             |
|                              | Unaudited          | Unaudited     | Unaudited          | Unaudited          | Unaudited          | Audited                    |
| Share based payment expenses | 58.83              | 43.85         | 26.92              | 102.68             | 62.11              | 114.54                     |

For and behalf of the Board of Directors  
CARE Ratings Limited

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Mehul Pandya  
Managing Director & Group CEO  
DIN No- 07610232  
October 29, 2026  
Mumbai

CARE Ratings Limited

CareEdge

