

Date: October 29, 2026
SE/2026-27/67

To,

BSE Limited Corporate Relation Department Phiroze Jeejeebhoy Towers 14 th Floor, Dalal Street Mumbai 400 001 Scrip Code: 534804	The National Stock Exchange India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 Scrip Code: CARERATING
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Dear Sir/ Madam,

SUB: PRESS RELEASE AND INVESTOR PRESENTATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Please find enclosed herewith the Press Release and Investor Presentation of CARE Ratings Limited for the quarter and half year ended September 30, 2026, as per the requirement of Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

MANOJ
KUMAR CV

Digitally signed by
MANOJ KUMAR CV
Date: 2026.10.29
20:39:10 +05'30'

Manoj Kumar CV
Company Secretary & Compliance Officer

Encl: As Above

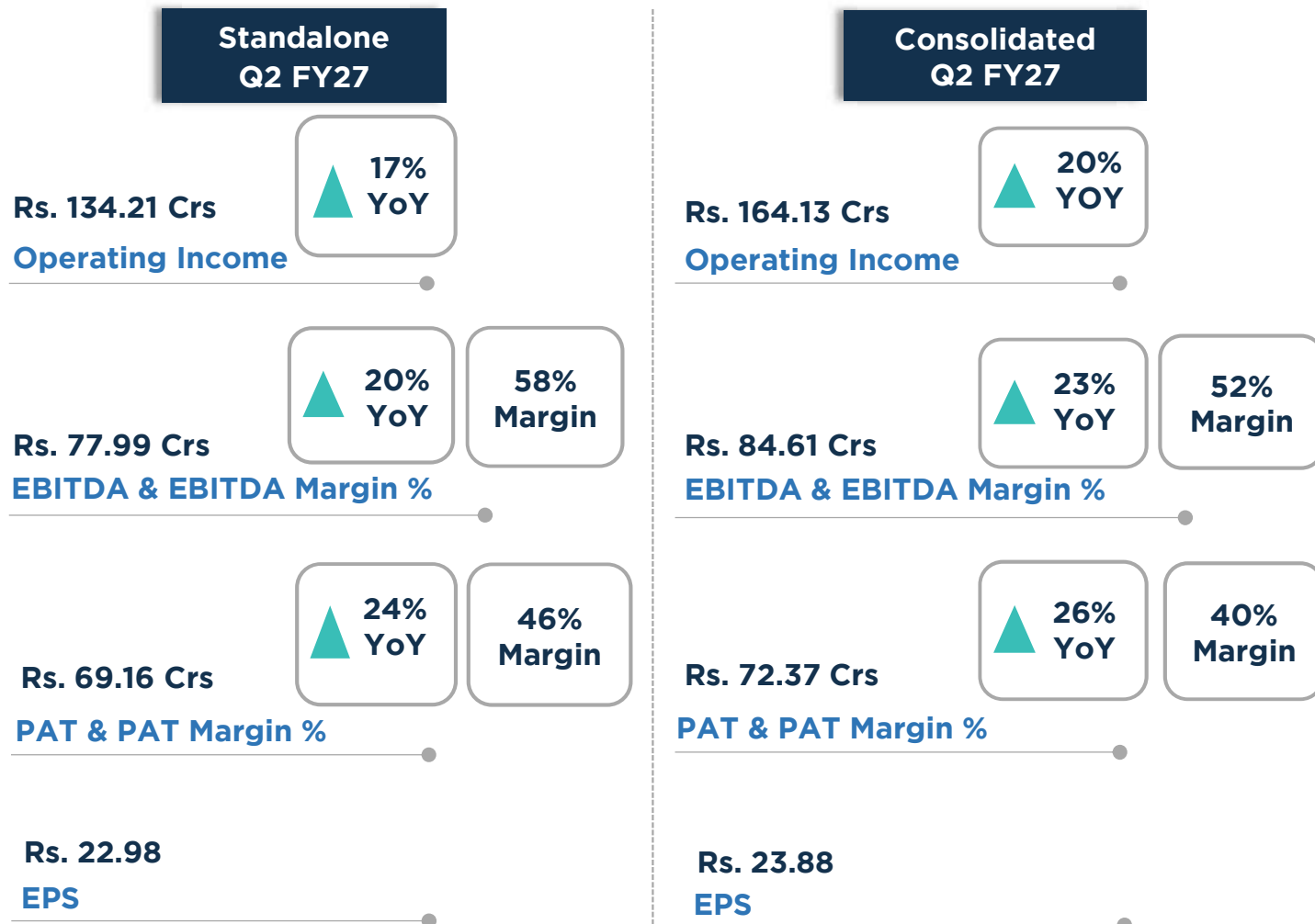
CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

Investor Release: 29th October, 2026, Mumbai

CARE Ratings Limited (NSE: CARE, BSE: 534804)

The Board of Directors of CARE Ratings Limited have declared its unaudited financial results for the quarter ended 30th September 2026



Consolidated: Revenue Segmental Contribution

Rs. 148.51 Crs
Ratings Business

▲ 21% YoY

Rs. 15.62 Crs
Non-Ratings Business

▲ 15% YoY

CLARITY.
CONVICTION.
CareEdge.



Investor Release: 29th October, 2026, Mumbai

CARE Ratings Limited (NSE: CARE, BSE: 534804)

The Board of Directors of CARE Ratings Limited have declared its unaudited financial results for the half year ended 30th September 2026

Standalone H1 FY27

Rs. 222.36 Crs
Operating Income

▲ **17%
YoY**

Rs. 110.09 Crs
EBITDA & EBITDA Margin %

▲ **19%
YoY**

**50%
Margin**

Rs. 103.04 Crs
PAT & PAT Margin %

▲ **21%
YoY**

**41%
Margin**

Rs. 34.25
EPS

Consolidated H1 FY27

Rs. 275.81 Crs
Operating Income

▲ **20%
YOY**

Rs. 119.25 Crs
EBITDA & EBITDA Margin %

▲ **24%
YoY**

**43%
Margin**

Rs. 105.36 Crs
PAT & PAT Margin %

▲ **26%
YoY**

**34%
Margin**

Rs. 34.61
EPS

Consolidated: Revenue Segmental Contribution

Rs. 247.22 Crs

Ratings Business

▲ **20%
YoY**

Rs. 28.59 Crs

Non-Ratings Business

▲ **18%
YoY**

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The ongoing West Asia crisis continues to weigh on the global economy, contributing to heightened economic uncertainty and increased volatility in energy prices. Despite the persistent challenges on the global front, the Indian economy has held up relatively well logging a GDP growth of 7.8% in Q1 FY27. This performance was supported by strong investment growth which accelerated to 12% in Q1 FY27 from 10.5% in the previous quarter. Economic momentum has remained encouraging as seen in the performance in IIP growth, GST collections, auto sales. India's trade performance has shown signs of improvement, with merchandise exports registering encouraging growth, while services exports have remained resilient. Factoring the better-than-expected growth performance, we project full-year FY27 GDP growth to be at 7.3%. However, growth continues to face challenges from the evolving geopolitical situation and energy price risks. On the domestic front, the key risks stem from the weather-related risks and rising inflationary pressures.

Fund raising activity in the economy improved in the first half of the current fiscal year. Commercial paper issuances increased sharply by 24.1% (y-o-y) to Rs 11.1 trillion in H1 FY27. Corporate bond issuances were muted rising by just 1.7% (y-o-y) to Rs 5.8 trillion in H1 FY27. However, corporate bond issuances saw a sharp uptick in Q2 after four consecutive quarters of contraction. The rebound was likely driven by firms front-loading borrowings to lock in lower interest rates ahead of the RBI's expected rate-hike cycle. Bank credit grew by 19.1% (y-o-y) as of end-August 2026 compared to 10.3% growth in the same period a year ago. Industrial bank credit growth accelerated to 18.2% (y-o-y) compared to 7% growth a year ago. More specifically, credit to large industries showed a strong improvement rising by 14.9%, up from 2.4% growth last year. Services sector credit growth also remained upbeat rising by 24.3%, compared to 10.3% growth a year ago.

The domestic economic momentum is expected to remain healthy in FY27 despite some moderation in the second half. However, inflationary pressures in the economy have shown a rising trend. Furthermore, the inflation outlook also faces headwinds from the uncertain global conditions, deficient southwest monsoon and El Nino concerns. Given the risks to inflation, the RBI hiked its policy repo rate by 25 basis points to 5.50% in its October meeting. Looking ahead, geopolitical and weather-related risks, along with their potential impact on growth and inflation, warrant close monitoring.

Note: Data on corporate bond issuances includes public issues and private placements. This data was extracted from Prime Database on October 15th, 2026.

Commenting on the results for Q2 and H1FY27, Mehul Pandya, Managing Director & Group CEO of CareEdge, said:

"The resilience shown by the Indian economy amidst the global headwinds is noteworthy and reflects that the journey towards Viksit Bharat remains on track.

At CareEdge, we have sustained the momentum of the preceding quarters to report an all round good performance covering all companies within the Group.

For H1FY27, the operating income increased by 17% on a standalone basis, and by 20% on a consolidated basis. The ratings as well as non-ratings businesses reported robust growth of 20% and 18% during the period. Profitability and profit margins continued to remain healthy, with sustained growth at the standalone as well as consolidated basis.



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We continued our outreach activities with our landmark event, CareEdge Conversations – “Infrastructure Landscape, Vision for Viksit Bharat” that was graced by Shri Gautam Adani, Chairman – Adani Group as the Chief Guest.

CareEdge Global Ratings marked the second anniversary of its operations at GIFT City with an event graced by Shri K. Rajaraman, Chairperson, IFSCA. The event saw participation by policymakers, diplomats, corporates & investors. One of the highlights of the event was the release of a well researched publication, “A Case for Reforms: Building Sovereign Resilience in an Evolving World”.

We remain resolutely on course in our commitment towards Quality led Growth across the Group.”

The Board of Directors have declared an interim dividend of Rs. 10/- per share (each having a face value of Rs. 10/- per share) for the second quarter of FY27.

About CareEdge

CareEdge is a knowledge-based analytical group offering services in Credit Ratings, Analytics, Consulting and Sustainability. Established in 1993, the parent company CARE Ratings Ltd (CareEdge Ratings) is India’s second-largest rating agency, with a credible track record of rating companies across diverse sectors and strong position across the segments. The wholly-owned subsidiaries of CareEdge Ratings are (I) CARE Analytics & Advisory Private Ltd (II) CARE ESG Ratings Ltd, and (III) CareEdge Global IFSC Ltd. CareEdge Ratings’ other international subsidiary entities include CARE Ratings (Africa) Private Ltd in Mauritius, CARE Ratings South Africa (Pty) Ltd, and CARE Ratings Nepal Ltd

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

Company :



Ratings • Analytics • Consulting • Sustainability

CIN: L67190MH1993PLC071691

investor.relations@careedge.in

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Investor Relations Advisors :



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Mehul

CareEdge

Ratings • Analytics • Consulting • Sustainability

CARE Ratings Limited

Investor Presentation

Q2 FY27



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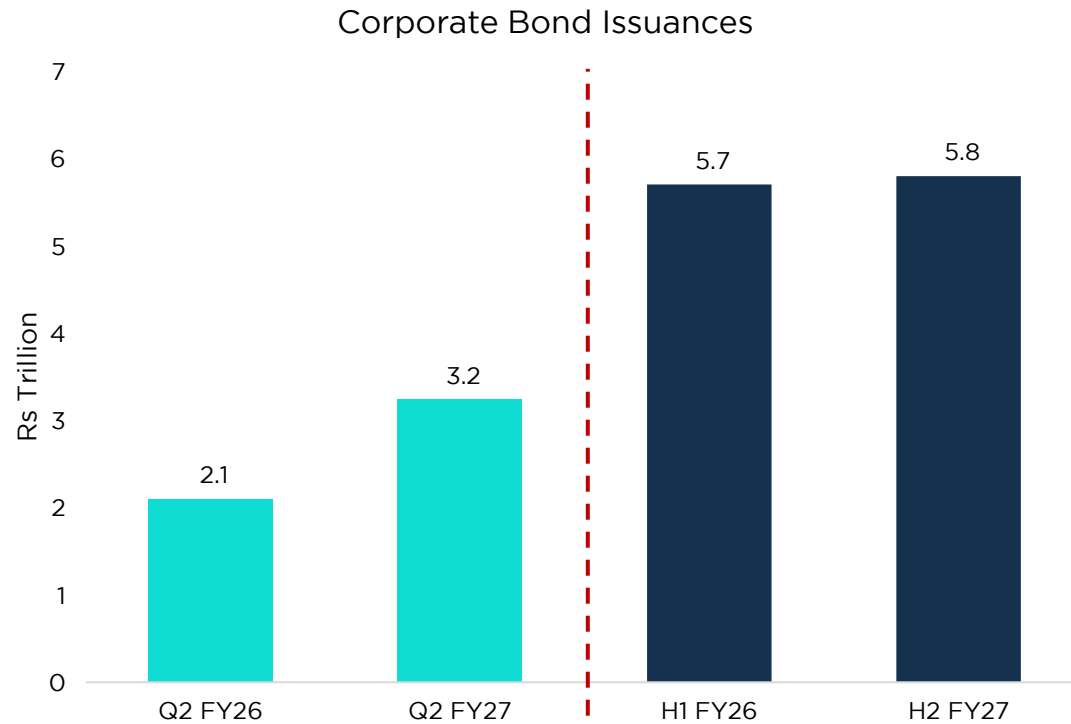
This presentation and the accompanying slides (the “Presentation”), which have been prepared by **CARE Ratings Ltd.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

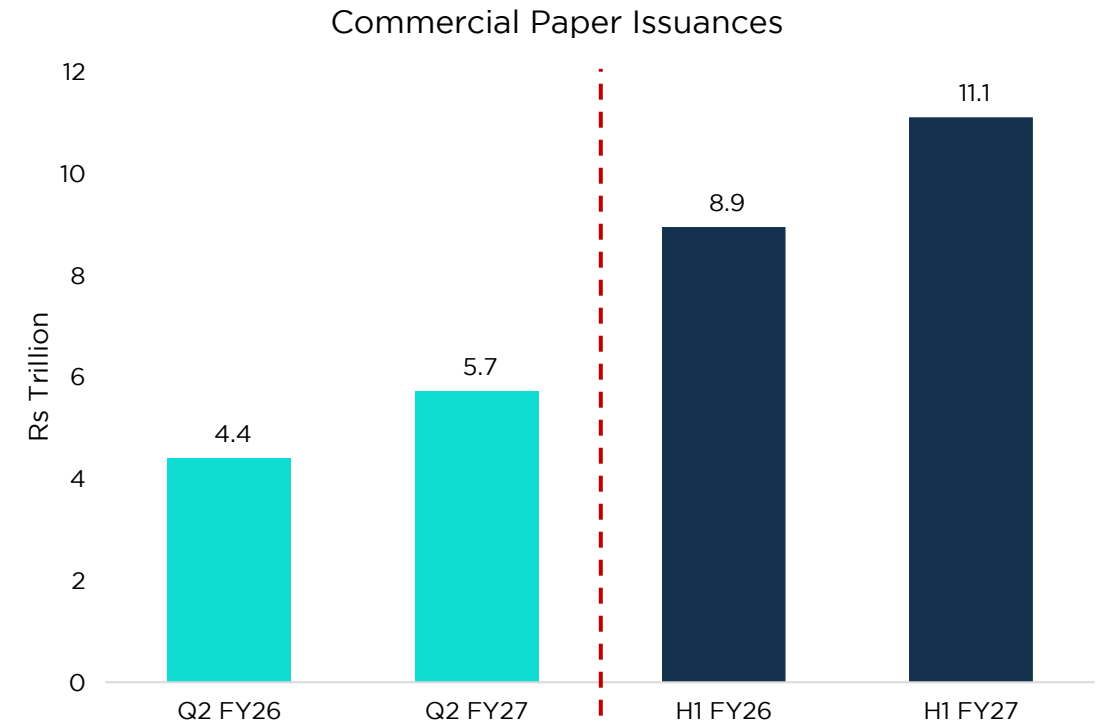
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

MACRO- ECONOMIC INDICATORS



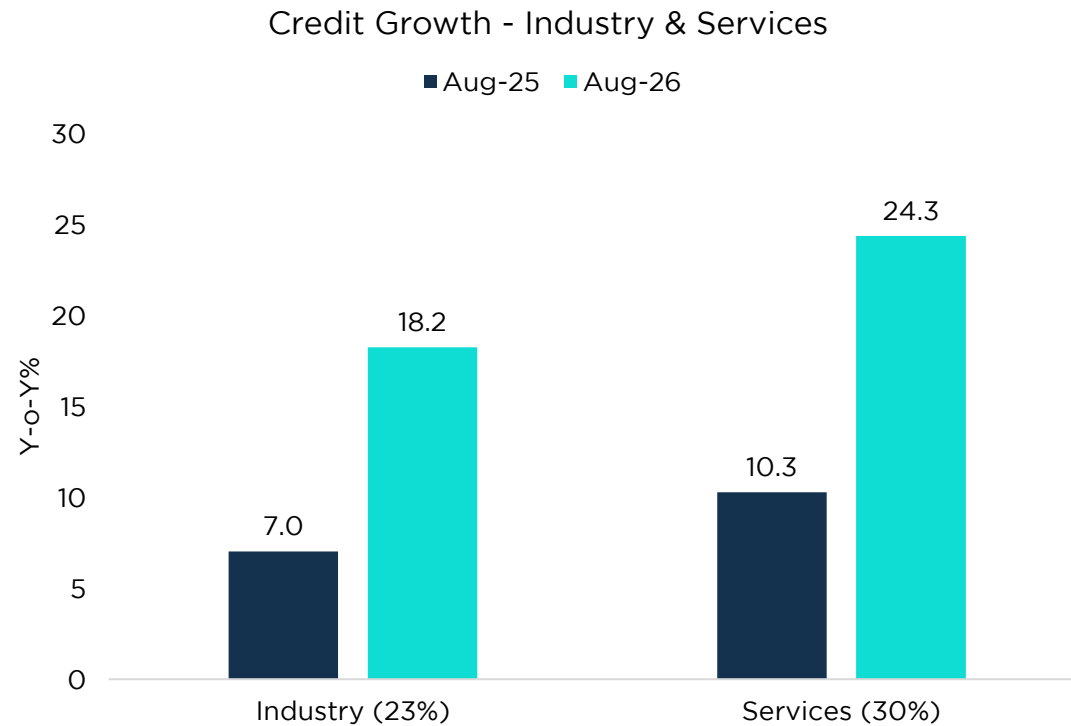


Source: Prime database; Data extracted on 15th October 2026;
* Includes public issues as well as private placements

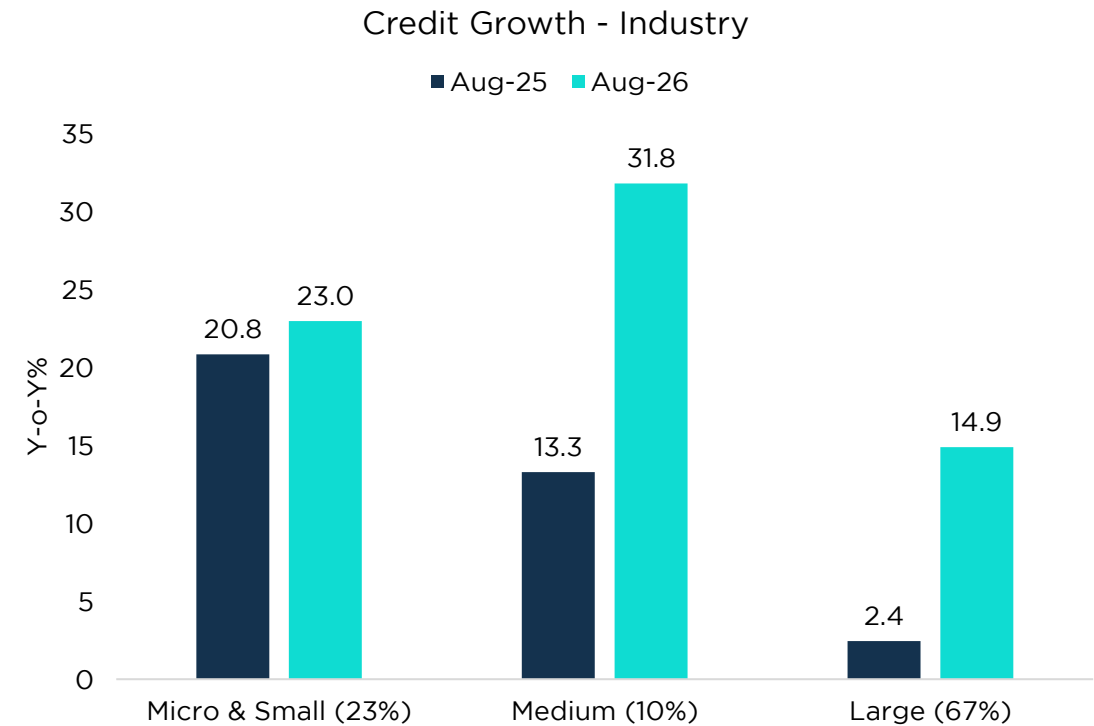


Source: RBI

- Corporate bond issuances rose 1.7% (y-o-y) to Rs 5.8 trillion in H1 FY27 aided by a sharp uptick in Q2 after four consecutive quarters of contraction.
- The rebound likely reflected firms front-loading borrowings to lock in lower interest rates ahead of the RBI's expected rate-hike cycle.
- Commercial paper issuances increased sharply by 24.1% (y-o-y) to Rs 11.1 trillion in H1 FY27.



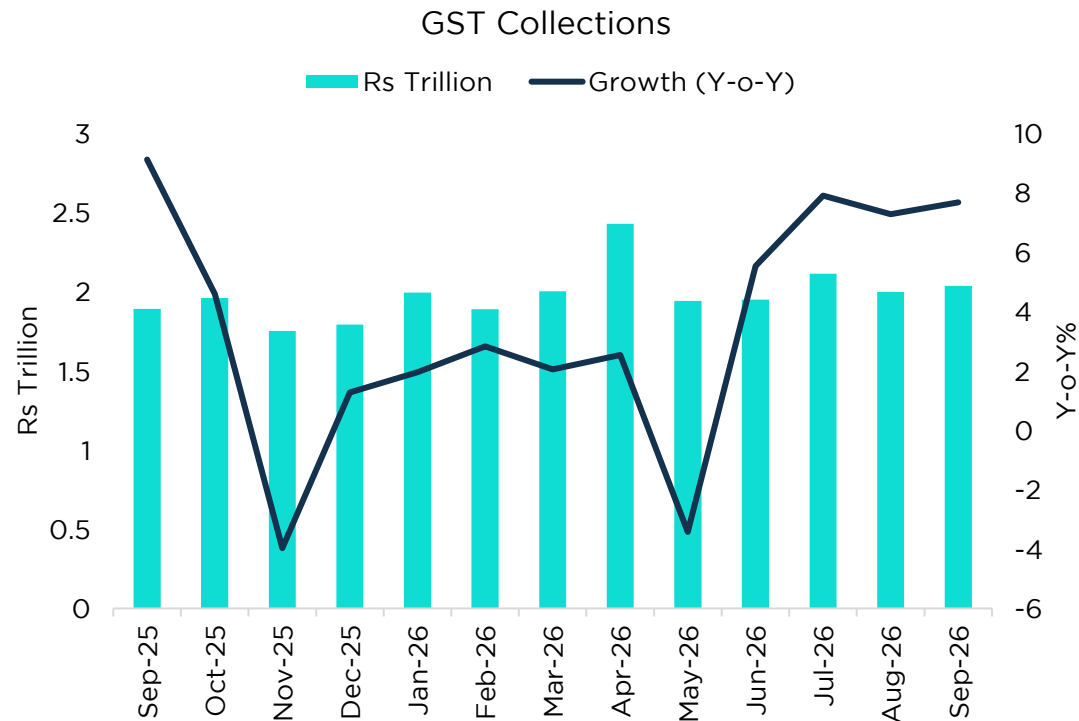
Source: RBI, CareEdge; Note: Figures in bracket represent % share in overall bank credit



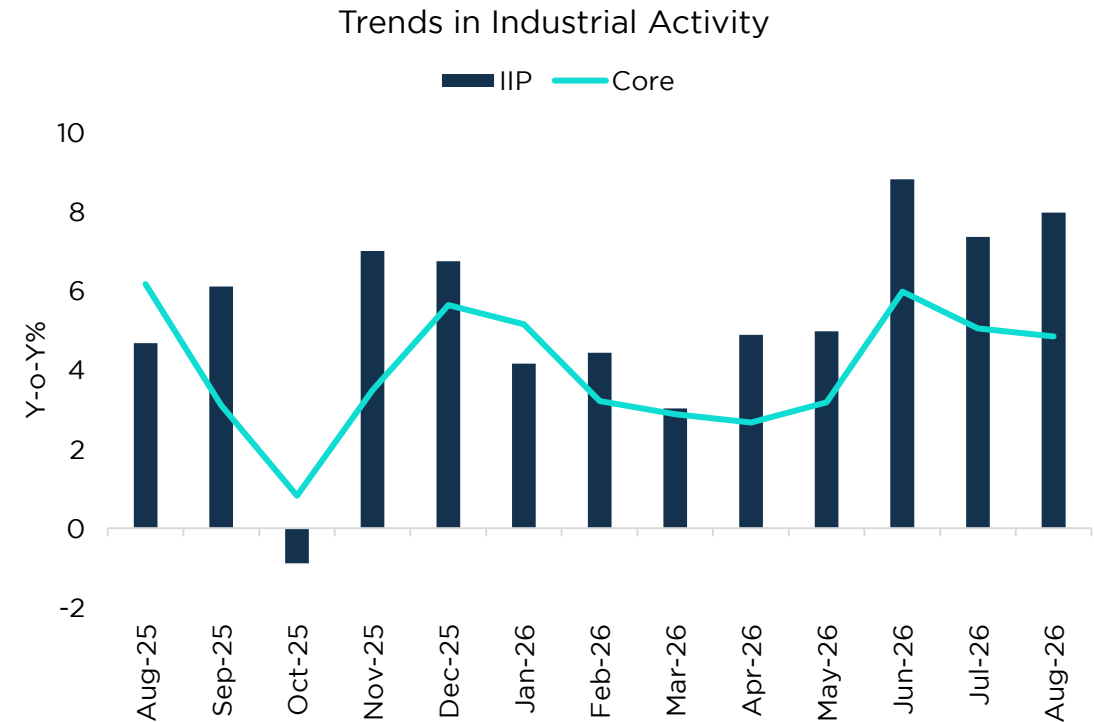
Source: RBI, CareEdge; Note: Figures in bracket represent % share in industrial bank credit

- Bank credit grew by 19.1% (y-o-y) as of end-August 2026 compared to 10.3% growth in the same period a year ago.
- Credit growth to large industries (67% share in total industrial credit) showed a strong improvement rising by 14.9%, up from 2.4% growth last year.
- Credit growth to services remained upbeat rising by 24.3%, compared to 10.3% growth a year ago.

High Frequency Indicators



Source: CMIE, CareEdge



Source: CMIE, CareEdge

- Indicators such as GST collections and IIP growth have continued to record an encouraging performance in the year so far.
- Healthy economic momentum have supported the GST collections despite the rate rationalization.
- Industrial output has risen by an encouraging 6.8% during April-August period, higher than the 4.1% growth in the same period last year.

FINANCIALS



Q2 FY27

Key Highlights

Standalone

Rs. 134.21 Crs
Operating Income

▲ 17%
YoY

Rs. 77.99 Crs
EBITDA & EBITDA Margin %

▲ 20%
YoY

58%
Margin

Rs. 69.16 Crs
PAT & PAT Margin %

▲ 24%
YoY

46%
Margin

Rs. 22.98
EPS

Consolidated

Rs. 164.13 Crs
Operating Income

▲ 20%
YOY

Rs. 84.61 Crs
EBITDA & EBITDA Margin %

▲ 23%
YoY

52%
Margin

Rs. 72.37 Crs
PAT & PAT Margin %

▲ 26%
YoY

40%
Margin

Rs. 23.88
EPS

Consolidated: Revenue Segmental Contribution

Rs. 148.51 Crs
Ratings Business

▲ 21%
YoY

Rs. 15.62 Crs
Non-Ratings Business

▲ 15%
YoY

H1 FY27

Key Highlights

Standalone

Rs. 222.36 Crs
Operating Income

▲ 17%
YoY

Rs. 110.09 Crs
EBITDA & EBITDA Margin %

▲ 19%
YoY

50%
Margin

Rs. 103.04 Crs
PAT & PAT Margin %

▲ 21%
YoY

41%
Margin

Rs. 34.25
EPS

Consolidated

Rs. 275.81 Crs
Operating Income

▲ 20%
YOY

Rs. 119.25 Crs
EBITDA & EBITDA Margin %

▲ 24%
YoY

43%
Margin

Rs. 105.36 Crs
PAT & PAT Margin %

▲ 26%
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34%
Margin

Rs. 34.61
EPS

Consolidated: Revenue Segmental Contribution

Rs. 247.22 Crs
Ratings Business

▲ 20%
YoY

Rs. 28.59 Crs
Non-Ratings Business

▲ 18%
YoY

ABOUT US





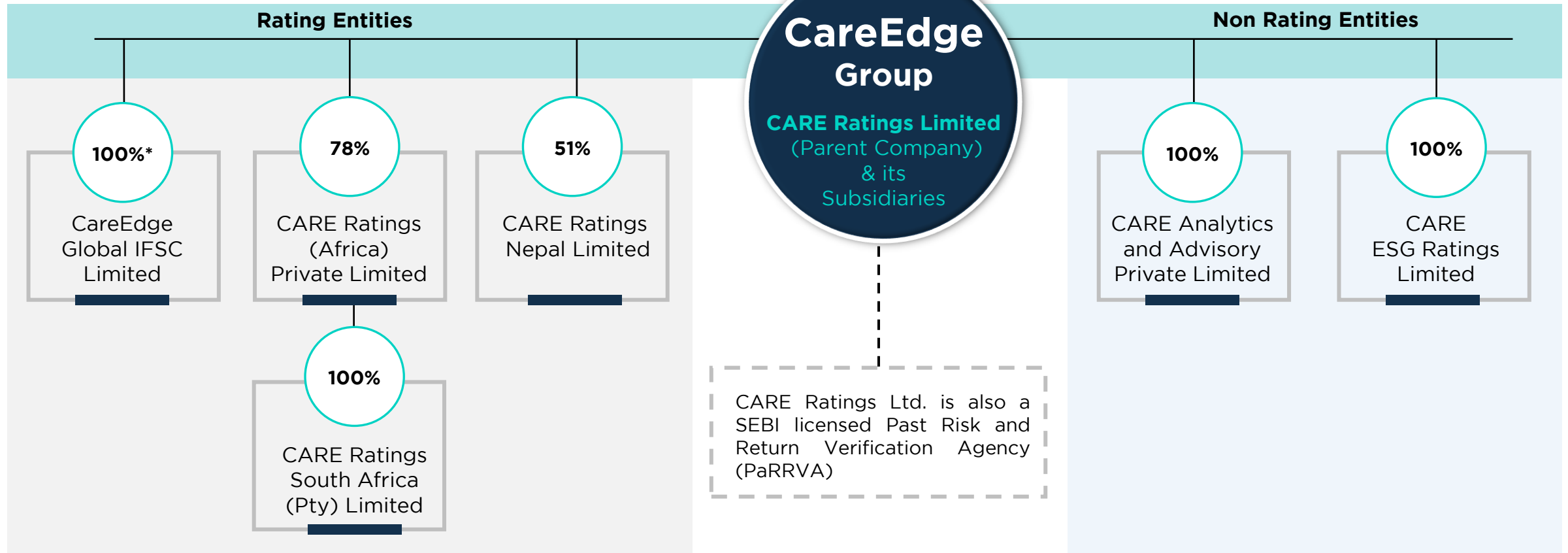
Our Vision

To be a **global research and analytics company** that **enables risk mitigation** and **superior decision making**



Our Mission

To provide **best-in-class tools, analyses, and insights**, enabling customers to **make informed decisions**



*Definitive SPA and SHA signed with State Bank of India and NSE IFSC Ltd for acquiring 9.90% stake each in CareEdge Global IFSC Ltd

Credit Ratings Business

Other Ratings



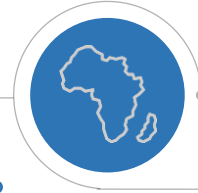
CARE Ratings Limited

- ✓ Incorporated in 1993, India's second largest credit rating agency licensed by SEBI & accredited by RBI
- ✓ Credible track record of rating companies of diverse sectors and a strong position across the segments



CareEdge Global IFSC Limited

- ✓ Headquartered at GIFT City, CareEdge Global is a full-service global credit rating agency, offering Global Scale Ratings, along with ESG and valuation services, and is accredited by IFSCA and RBI
- ✓ In a short period, CareEdge Global has rated 45 sovereigns—ranking fourth globally by country coverage—and over USD 30 billion of debt across multiple sectors
- ✓ CareEdge Global has been ahead of the curve in sovereign credit assessment, with other Global CRA rating actions aligning for 22 countries over the past 2 years



CARE Ratings (Africa) Private Limited

- ✓ Incorporated in 2014
- ✓ Outstanding Ratings to 100 plus companies. and USD 4 billion debt
- ✓ Licensed by FSC, Mauritius and accredited by BoM.
- ✓ Licensed by CMA, Kenya and CMSA, Tanzania
- ✓ Marquee Shareholders - AfDB, MCB Eq. Fund and SBM (NFC).
- ✓ Also has a Wholly owned ratings subsidiary CARE Ratings South Africa (Pty) Ltd. - Licensed by FSCA, South Africa
- ✓ Market Coverage and rated entities in Kenya, Tanzania and South Africa.



CARE Ratings Nepal Limited

- ✓ Incorporated and registered in Nepal, Licensed by SEBON, Institutional Shareholding
- ✓ Significant coverage of Nepal's financial services landscape
- ✓ Highest market share in Nepal.



CARE ESG Ratings Limited

- ✓ SEBI-registered and IFSCA-approved, positioning CERL among India's premier ESG Rating Providers (ERPs).
- ✓ Market leader among ERPs in the issuer-pays model, with a 60% market share.
- ✓ Enlisted with the International Capital Market Association (ICMA) as an "Observer of the Principles."
- ✓ Delivered several Second-Party Opinions (SPOs), including an SPO for a Blue Bond.
- ✓ ESG rating coverage across 20 sectors, the highest among issuer-pays ERPs.

Consulting

- AI Implementation Road map
- AI Implementation Risk Assessments
- AI Engineering
- AI Strategy and Transformation

- Valuation Services (MLD, Unlisted Bonds)
- Credit Risk Model & Score Cards
- ICAAP, & Stress Testing
- Expected Credit Loss (ECL) Model Building and Validation

Products

AI Inside, AI by the Side Augmented Intelligence

CredEdge – AI-powered credit infrastructure

IntelEdge – AI-powered Intelligent credit monitoring

Kalypto – AI-driven risk analytics platform

Solutions

Gen-AI Native Solutions Intelligent Co-Pilots

AI-first product engineering

Reusable LLM services & shared AI stack

Multi-agent orchestration for workflows

Platforms

Agentic AI Autonomous Intelligence

End-to-end AI Platform – **EdgeAvira.AI**

ReInvitEdge – Data Benchmarking index for REITs and InvITs

AI embedded across the organization – product development , implementation and risk consulting

Advisory & Consultancy Practices

- Market Study & Business Strategy
- Company Research & credit assessment
- Transaction Advisory
- Commercial Due Diligence
- Credit Risk Model & Advisory
- Financial Appraisal & Feasibility Study
- Techno-economic Viability Study
- Investment Risk Advisory
New market/product viability & Strategy

Sustainability Practice

- ESG Strategy and Integration
- SPOs/Impact Study on Green/Social Bond/Deposits/Loans
- BRSR/ESG/GRI Reporting
- Climate Change & Decarbonisation Strategy
- ESG Due Diligence (ADB, IFC, SFDR)
- Water/Waste/Energy Audits
- Carbon Credits

Research Services

- Customized Sectoral Research
- Market study & Business Strategy
- Industry Risk Scores
- Research for Global Fund Houses

Grading Services

- AIF Grading
- MFI / COCA Grading
- NGO/ LPG Grading
- Corporate Governance Grading

Outreach Activities

Q2 FY27

“Infrastructure Landscape: Vision for Viksit Bharat”

CareEdge hosted its flagship event ‘Conversations’ in Mumbai on August 31. The theme “Infrastructure Landscape: Vision for Viksit Bharat” successfully brought together prominent voices from across the infrastructure ecosystem to discuss the future of India’s infrastructure growth story. **Shri Gautam Adani, Chairman, Adani Group, graced the event as the Chief Guest.** The summit featured engaging panel discussions on energy transition and next-generation transport infrastructure, highlighting the critical role of infrastructure in shaping a developed India.



Knowledge Sharing Forums & Speaker Invitations



Report Launch

CareEdge Global & ORF report: “Unlocking SME Financing for BRICS Economies” at BRICS presidency event.



Insight Edge – A CareEdge Podcast



CareEdge Charcha

Macro & Credit - Hyd; Auto – Delhi; Infra - Ahm; Indian Defence and Aerospace - Bengaluru



Knowledge Partnerships

– Assocham MF Summit



Company :



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