

Date: January 30, 2025
SE/2024-25/85

To,

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

Sub: Outcome of the meeting of the Board of Directors of CARE Ratings Limited ("Company") held on January 30, 2025

With regards to the captioned matter and in compliance with Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), this is to inform you that the Board of Directors of the Company at their meeting held today i.e., Thursday, January 30, 2025, have *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results ("Unaudited Financial Results") for the quarter and nine months ended December 31, 2024, along with Limited Review Report issued by B S R & Co. LLP, the Statutory Auditors of the Company. A copy of the Unaudited Financial Results together with the Limited Review Report on the said Unaudited Financial Results has been enclosed.

The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 5:15 p.m.

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

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Manoj Kumar CV
Company Secretary & Compliance Officer

Encl: As Above

CARE Ratings Limited

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Limited Review Report on unaudited consolidated financial results of CARE Ratings Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of CARE Ratings Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CARE Ratings Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("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. 3,171.41 lakhs as at 31 December 2024 and total revenues (before consolidation adjustments) of Rs. 506.93 lakhs and Rs. 1,688.50 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 179.24 lakhs and Rs. 621.41 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 179.24 lakhs and Rs. 623.98 lakhs for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report 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 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.:101248WW-100022

Ajit Viswanath

Ajit Viswanath

Partner

Membership No.: 067114

UDIN:25067114BMLCKV3448

Mumbai

30 January 2025

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Limited Review Report on unaudited standalone financial results of CARE Ratings Limited - Standalone for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 - Standalone

1. We have reviewed the accompanying Statement of unaudited standalone financial results of CARE Ratings Limited - Standalone (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Ajit Viswanath

Partner

Mumbai

30 January 2025

Membership No.: 067114

UDIN:25067114BMLCKU4405

CARE Ratings Limited



CIN-L67190MH1993PLC071691

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

Statement of Consolidated Unaudited Financial Results for the quarter and nine month ended December 31, 2024

SN.	Particulars	Quarter ended			Nine months ended		(₹ in Lakhs)
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	9,637.87	11,736.79	7,867.67	29,266.66	24,153.68	33,168.48
II	Other income	1,185.12	1,185.82	1,368.25	3,558.01	3,640.25	4,669.02
III	TOTAL INCOME (I +II)	10,822.99	12,922.61	9,235.92	32,824.67	27,793.93	37,837.50
IV	EXPENSES						
	Employee benefits expense	5,033.38	4,573.15	4,250.64	14,180.77	12,134.32	16,458.31
	Finance cost	55.75	49.22	46.89	151.18	125.56	171.21
	Depreciation and amortisation expense	300.11	285.47	260.48	866.02	780.99	1,048.29
	Other expenses	1,561.60	1,591.55	1,281.52	4,288.64	3,709.28	5,496.74
	TOTAL EXPENSES (IV)	6,950.84	6,499.39	5,839.53	19,486.61	16,750.15	23,174.55
V	Profit before exceptional items and tax (III)-(IV)	3,872.15	6,423.22	3,396.39	13,338.06	11,043.78	14,662.95
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax expenses (V - VI)	3,872.15	6,423.22	3,396.39	13,338.06	11,043.78	14,662.95
VIII	Tax expenses:						
	Current tax	1,111.93	1,767.87	1,016.52	3,742.75	3,184.90	4,312.56
	Deferred tax	(76.64)	(32.48)	(12.53)	(67.67)	57.53	94.01
	Total tax expense	1,035.29	1,735.39	1,003.99	3,675.08	3,242.43	4,406.57
IX	Net profit for the period (VII - VIII)	2,836.86	4,687.83	2,392.40	9,662.98	7,801.35	10,256.38
	Profit for the period attributable to:						
	Non-controlling interest	56.38	78.88	46.80	200.07	157.33	203.89
	Owners of the parent	2,780.48	4,608.95	2,345.58	9,462.91	7,644.00	10,052.49
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or Loss	(33.07)	(54.73)	(36.45)	(80.02)	(44.08)	(67.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.62	(56.10)	7.80	(39.16)	9.51	39.15
	B (i) Items that will be reclassified to profit or Loss	55.30	7.25	3.33	66.55	16.11	3.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period	36.86	(103.58)	(25.32)	(52.63)	(18.46)	(24.30)
	Other comprehensive income for the period attributable to:						
	Non-controlling interest	(1.91)	1.60	0.73	0.55	3.54	0.85
	Owners of the parent	38.77	(105.17)	(26.03)	(53.18)	(22.01)	(25.15)
XI	Total comprehensive income for the period (IX + X)	2,873.72	4,584.25	2,367.08	9,610.35	7,782.89	10,232.08
	Total comprehensive income for the period attributable to:						
	Non-controlling interest	54.48	80.47	47.53	200.63	160.87	204.74
	Owners of the parent	2,819.24	4,503.78	2,319.55	9,409.72	7,622.00	10,027.34
	Paid up equity share capital (Face value ₹ 10 per share)	2,991.54	2,990.07	2,977.29	2,991.54	2,977.29	2,985.21
	Other equity						68,727.59
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)						
	Basic (₹)	9.30	15.41	7.88	31.65	25.71	33.77
	Diluted (₹)	9.24	15.36	7.85	31.51	25.64	33.67



Statement of Standalone Unaudited Financial Results for the quarter and nine month ended December 31, 2024

₹ in Lakhs

SN	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	7,859.31	10,151.08	6,668.22	24,544.74	20,826.94	28,306.57
II	Other income	1,142.66	1,175.77	1,057.60	3,587.77	3,329.06	4,696.24
III	TOTAL INCOME (I +II)	9,001.97	11,326.85	7,725.82	28,132.51	24,156.00	33,002.81
IV	EXPENSES						
	Employee benefits expense	3,851.15	3,479.77	3,201.83	10,871.76	9,349.74	12,511.90
	Finance cost	39.27	40.17	41.17	119.96	107.17	147.54
	Depreciation and amortisation expense	201.11	198.35	197.01	598.96	567.79	764.66
	Impairment loss of non current assets	-	-	350.00	-	350.00	350.00
	Other expenses	977.82	979.74	762.46	2,732.74	2,223.10	3,040.68
	TOTAL EXPENSES (IV)	5,069.35	4,698.03	4,552.47	14,323.42	12,597.80	16,814.78
V	Profit before exceptional items and tax (III)-(IV)	3,932.62	6,628.82	3,173.35	13,809.09	11,558.20	16,188.03
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax expenses (V - VI)	3,932.62	6,628.82	3,173.35	13,809.09	11,558.20	16,188.03
VIII	Tax expenses:						
	Current tax	1,062.35	1,688.76	961.51	3,559.92	3,042.91	4,151.51
	Deferred tax	(76.17)	(23.45)	(11.65)	(61.94)	54.54	92.34
	Total tax expense	986.18	1,665.31	949.86	3,497.98	3,097.45	4,243.85
IX	Net profit for the period (VII - VIII)	2,946.44	4,963.51	2,223.49	10,311.11	8,460.75	11,944.18
X	Other comprehensive income						
	A (I) Items that will not be reclassified to profit or Loss	(58.10)	(35.34)	(31.00)	(102.66)	(37.77)	(61.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.62	(56.10)	7.80	(39.16)	9.51	39.15
	Other comprehensive income for the period	(43.48)	(91.44)	(23.20)	(141.82)	(28.26)	(22.70)
XI	Total comprehensive income for the period (IX + X)	2,902.96	4,872.07	2,200.29	10,169.29	8,432.49	11,921.48
	Paid up equity share capital (Face value ₹ 10 per share)	2,991.54	2,990.07	2,977.29	2,991.54	2,977.29	2,985.21
	Other equity						72,940.45
	Earnings per equity share (Face value ₹ 10 each) (Not annualised for the quarters ended)						
	Basic (₹)	9.85	16.60	7.47	34.49	28.45	40.12
	Diluted (₹)	9.80	16.54	7.44	34.33	28.38	40.00



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 January 30, 2025 and have been subjected to limited review by the statutory auditors of the Company.
- 2 The consolidated financial results include results of CARE Ratings Limited and its subsidiaries namely CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited), CARE ESG Ratings Limited (formerly known as CARE Advisory Research and Training Limited), CARE Ratings (Africa) Private Limited, CARE Ratings South Africa (Pty) Limited, CARE Ratings Nepal Limited and CareEdge Global IFSC Limited (w.e.f April 29, 2024).
- 3 The accompanying financial results have been prepared as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 4 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of the Companies Act, 2013.
- 5 The Company has granted 7,85,500 options on various dates (including in previous periods) to the eligible employees under the Company's Employees Stock Option Scheme (ESOS) 2020 which are duly approved by shareholders in AGM and Nomination & Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOS 2020 is recognised over vesting period.

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

(₹ In Lakhs)

Particulars	Quarter Ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Share based payment expenses	26.87	37.91	69.87	117.01	191.24	234.49

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

(₹ In Lakhs)

Particulars	Quarter Ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Share based payment expenses	41.33	51.53	90.65	157.66	234.86	271.49



6 Segment Information based on Consolidated Financial results of the Group is as follows:

(₹ In Lakhs)

Particulars	Quarter Ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a Segment Revenue						
Ratings and related services	8,487.90	10,698.04	7,040.85	26,251.14	21,968.61	29,837.70
Others	1,149.97	1,036.55	829.61	3,030.62	2,204.93	3,390.14
Total Segmental Revenue	9,637.87	11,734.59	7,870.46	29,281.76	24,173.54	33,227.84
Less: Inter Segment Revenue	-	2.20	(2.79)	(15.10)	(19.86)	(59.36)
Total Revenue from Operations (Net)	9,637.87	11,736.79	7,867.67	29,266.66	24,153.68	33,168.48
b Segment Results (Profit before Finance Costs and Tax)						
Ratings and related services	2,913.60	5,619.66	2,658.18	10,795.58	9,220.74	12,595.18
Others	(170.82)	(333.03)	(583.16)	(864.35)	(1,691.65)	(2,430.03)
Total Segment Result	2,742.78	5,286.62	2,075.02	9,931.23	7,529.09	10,165.15
Less: Finance Costs	55.75	49.22	46.89	151.18	125.56	171.21
Add: Other Un-allocable Income - net	1,185.12	1,185.82	1,368.25	3,558.01	3,640.25	4,669.01
Profit before Tax	3,872.15	6,423.22	3,396.38	13,338.06	11,043.78	14,662.94
Particulars	As on	As on	As on	As on	As on	As on
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
c Segment Assets						
Ratings and related services	72,940.44	79,657.06	71,677.20	72,940.44	71,677.20	74,153.81
Others	4,581.09	4,505.07	5,796.69	4,581.09	5,796.69	4,844.80
Unallocated Assets	13,726.32	5,206.06	4,679.96	13,726.32	4,679.96	5,177.14
Total	91,247.85	89,368.19	82,153.85	91,247.85	82,153.85	84,175.75
d Segment Liabilities						
Ratings and related services	12,143.56	11,292.68	10,971.57	12,143.56	10,971.57	6,833.54
Others	2,105.57	1,830.70	2,152.71	2,105.57	2,152.71	4,883.77
Unallocated	-	-	-	-	-	-
Total	14,249.13	13,123.38	13,124.28	14,249.13	13,124.28	11,717.31
e Capital Employed						
Ratings and related services	60,796.88	68,364.38	60,705.63	60,796.88	60,705.63	67,320.26
Others	2,475.52	2,674.37	3,643.99	2,475.52	3,643.99	(38.97)
Unallocated	13,726.32	5,206.06	4,679.95	13,726.32	4,679.95	5,177.15
Total	76,998.72	76,244.81	69,029.57	76,998.72	69,029.57	72,458.44

For and behalf of the Board of Directors

CARE Ratings Limited



Mehul Pandya
 Managing Director & Group CEO
 DIN No- 07610232
 January 30, 2025
 Mumbai

