

Investor Release: 13th May 2026 Mumbai

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

The Board of Directors of CARE Ratings Limited have declared its audited financial results for the quarter and year ended 31st March 2026

Standalone

Revenue from Operations

FY 26	Rs. 387.72 Crs	▲ YOY 15%
Q4 FY 26	Rs. 107.58 Crs	▲ YOY 18%

EBITDA & EBITDA Margin (%)

FY 26	Rs. 187.39 Crs Margin 48%	▲ YOY 21%
Q4 FY 26	Rs. 57.90 Crs Margin 54%	▲ YOY 27%

PAT & PAT Margin (%)

FY 26	Rs. 174.39 Crs Margin 39%	▲ YOY 18%
Q4 FY 26	Rs. 53.39 Crs Margin 43%	▲ YOY 19%

Consolidated

Revenue from Operations

FY 26	Rs. 473.07 Crs	▲ YOY 18%
Q4 FY 26	Rs. 130.67 Crs	▲ YOY 19%

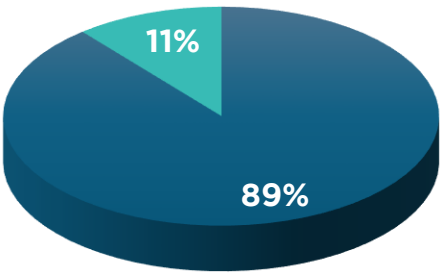
EBITDA & EBITDA Margin (%)

FY 26	Rs. 197.39 Crs Margin 42%	▲ YOY 27%
Q4 FY 26	Rs. 60.76 Crs Margin 46%	▲ YOY 28%

PAT & PAT Margin (%)

FY 26	Rs. 173.69 Crs Margin 33%	▲ YOY 24%
Q4 FY 26	Rs. 53.45 Crs Margin 37%	▲ YOY 23%

FY 26 Segmental Breakup



■ Ratings Segment ■ Non - Ratings Segment

Rs. 423.05 crores
Ratings Segment

▲ 17%

Rs. 50.01 crores
Non-Ratings Segment

▲ 19%



The ongoing conflict in West Asia and uncertainty around its resolution is a challenge for the Indian economy. The disruptions to the global energy supply chains are expected to keep the oil prices at elevated levels. Given India's high energy import dependence, the economy is expected to face pressures through multiple channels. Few high-frequency indicators such as core sector and IIP growth for March have pointed towards some softening in the momentum.

We project India's real GDP growth to moderate to 6.7% in FY27, assuming global crude oil prices average at USD 90/bbl for the full year. This represents a downward revision from our pre-conflict growth forecast of 7.2%. On the domestic front, growth also faces challenges from the possibility of weaker monsoon amid rising El Niño probability. On the external front too, there are challenges from the widening of current account deficit and pressures on capital flows.

Fund raising activity moderated in Q4 FY26, with corporate bond issuances being lower by 11.3% (y-o-y). Additionally, commercial paper issuances were marginally down by 0.6% (y-o-y) in Q4 FY26. For the full fiscal year, fund raising activity showed mixed trends with corporate bond issuances having declined by 3.2% while commercial paper issuances rose by 7.2%.

Growth in bank credit offtake accelerated to 16.1% in FY26 compared to 11% growth in the previous year. Industrial credit growth improved to 15% in FY26 (Vs 8.2% growth last year). More importantly, credit to large industries grew by 8.9% from 6.9% last year. Bank credit offtake of the services sector stood at 19% in FY26 as against 12% growth in the previous year. The rising yields on corporate bonds have likely incentivised large industries to prefer bank credit as a source of funding.

Looking ahead, the global economic environment remains uncertain amid ongoing geopolitical conflict, posing several challenges for India.

Note: Data on corporate bond issuances includes public issues and private placements. This data was extracted from Prime Database on May 4th, 2026.

Commenting on the results for Q4 & FY26, Mehul Pandya, Managing Director & Group CEO of CareEdge, said:

"FY26 marked a milestone year for CareEdge, with the group delivering its highest-ever standalone and consolidated profit after tax, growing year-on-year by 18% and 24%, respectively. This performance reflects the underlying strength of our franchise and sustained improvements in operational efficiency.

Standalone revenue from operations grew by 15% year-on-year, driven by steady traction in initial ratings across the debt spectrum. Our continued emphasis on quality-led growth and analytical rigour has strengthened stakeholder confidence across segments.

At the consolidated level, revenue from operations increased by 18% year-on-year, supported by increasing diversification, with non-ratings and overseas ratings businesses contributing meaningfully to growth and profitability.

Operating performance remained robust, with standalone EBITDA growing by 21% and improved EBITDA margins at 48%, supported by operating leverage and improved productivity. At the consolidated level, margin expansion was driven by scale benefits and enhanced profitability in non-ratings subsidiaries.

The momentum seen through the year continued into the fourth quarter, with sustained growth in income and profitability, reflecting disciplined execution and operating leverage across businesses.

Beyond our financial performance, a landmark regulatory initiative took shape during the year, conceptualized by SEBI and built in collaboration with CareEdge Ratings and NSE — the Past Risk and Return Verification Agency (PaRRVA) — made its debut with a pilot launch by the SEBI Chairman in December 2025, culminating in its commercial launch in April 2026 to bring credible, verified performance data to investors.

Alongside business growth, we continued to strengthen our analytical and technological capabilities. The increasing use of advanced analytics and AI-enabled tools across data processing, monitoring and analytical workflows has enhanced efficiency, consistency and turnaround times, while reinforcing the robustness of our credit assessment processes. Importantly, these capabilities complement—rather than replace—expert judgement, further strengthening the quality and integrity of our ratings and analytical outputs.

FY26 reinforces our conviction that CareEdge is building a differentiated, future-ready institution anchored on quality led growth, independence and analytical excellence. As we look ahead, we are focused on scaling our franchise thoughtfully—deepening our core ratings leadership, expanding complementary businesses, and leveraging technology and AI to sharpen insights, enhance efficiency and extend our relevance across evolving markets. Backed by a committed and high-caliber team, and guided by a long-term perspective, we remain resolute in our ambition to create enduring value for shareholders while strengthening CareEdge's role as a trusted provider of independent analytical insights..

I am happy to share that The Board of Directors has recommended a final dividend of Rs. 14/- per share (of Rs. 10/-face value) which will take the total dividend declared for the year to Rs. 22/- per share"



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 :



CIN: L67190MH1993PLC071691

investor.relations@careedge.in

www.careratings.com

Investor Relations Advisors :



CIN: U74140MH2010PTC204285

Ms. Neha Shroff/ Mr. Dhruvil Jani

neha.shroff@sgapl.net / dhruvil.jani@sgapl.net

+91 77380 73466 / +91 97025 54569

www.sgapl.net

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