

DATE: MAY 15, 2013

The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

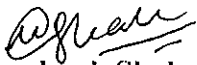
OUTCOME OF THE BOARD MEETING

Please find enclosed herewith the Audited Financial Results for the quarter and year ended March 31, 2013 along with the Auditors Report of Credit Analysis and Research limited and the Press Release for FY 13 as per the requirement of Clause 41 of the Listing Agreement.

Please take note of the above.

Thanking you,

Yours faithfully,
For Credit Analysis and Research limited



Chandresh Shah
Chief Financial Officer

Encl. : As above

Press Release of CARE's Unaudited Financial Results for FY13

CARE Ratings announced its annual results for FY13 on Wednesday 15th May, 2013. The results were approved by the Board of Directors earlier in the day.

Moderation of growth over the past year has been a pertinent concern on the weakening of economic fundamentals of the country. Structural bottlenecks, slow policy movement, high interest rates on account of high inflation, declining growth in exports, low non-food credit growth, declining industrial growth and subdued demand for both consumption and investment has led to the systematic decline in the overall economic growth in FY13 which is projected by the CSO at 5.0% as against 6.2% last year. Gross fixed capital formation (GFCF, used as a proxy to investments) in FY13 (Apr-Dec) stood at 29.7% of GDP, lower than 31.0% in the corresponding period in FY12.

CARE Ratings has registered an impressive performance with the maintenance of profit margins at a time when both the industry and economic conditions were challenging. The credit rating industry was subdued due to low growth in the debt and credit markets mainly due to an economic slowdown.

During the fiscal year, CARE witnessed growth of 10.2% in total income with rating income growing by 11.5%. This was possible due to an increase in the total number of new assignments of 7,692 during FY13 as against 5,980 in FY12. Of this, the number of new clients (companies) increased from 2,119 in FY12 to 2,919 in FY13. The client base has also increased to 5,263 in FY13 as against 3,900 in FY12. The volume of debt rated stood at Rs 7.69 lakh crore in FY13 and cumulatively at Rs 48.51 lakh crore.

During FY13, total income was Rs 227.39 crore of which Rs 197.27 crore was from ratings; total income in FY12 stood at Rs 206.29 crore of which Rs 176.85 crore was from ratings. Total expenditure grew from Rs 54.89 crore in FY12 to Rs 64.88 crore in FY13. Staff expenditure which comprises around 78% of the total expenses increased to Rs 50.65 crore from Rs 42.24 crore in FY12. The total staff count was 565, up from 500 in FY12.

PBDT increased by 7.3% while net profit increased from Rs 107.54 crore in FY12 to Rs 113.33 crore in FY13. The profit margins were virtually maintained during the year with PBDT margin at 71.47% (73.39% in FY12) and net profit margin at 49.84% (52.13%).

Press Release of CARE's Unaudited Financial Results for FY13

For the fourth quarter of the year, total income was Rs 71.40 crore and total expenditure Rs 19.52 crore yielding PBDT of Rs 51.88 crore and PAT of Rs 35.61 crore. PAT margin was 49.87% and PBDT margin 72.66%.

The Board of Directors has declared a onetime special dividend of 80% (Rs 8 per share) on completion of 20 years of Analytical Excellence by CARE Ratings in addition to 120% (Rs 12 per share) already paid as interim dividend for FY13. Hence, the aggregate dividend for the year comes to 200% i.e. Rs 20 per share.

During the year CARE Research launched a report on Valuation of 'Principal Protected Market Linked Debentures' (PPMLDs) – the first of its kind in the market. As the focus was also on the development of the SME segment, CARE also launched the SME Digest and introduced SME fundamental grading this year.

As a part of the brand building exercise, CARE held seminars - CARE Ratings Banking Summit in Mumbai and CARE Ratings Debt Market Summit in New Delhi. CARE Ratings was also listed on BSE and NSE on 26th December, 2012.

For any other information please contact:

D.R. Dogra, MD & CEO

Phone: 022-6754 3434 Fax: 022-6754 3457

**Auditors' Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of Credit Analysis and Research Limited Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of
Credit Analysis and Research Limited

We have audited the quarterly consolidated financial results of Credit Analysis and Research Limited ('the Company') for the quarter ended March 31, 2013 and the consolidated year to date results for the period April 01, 2012 to March 31, 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly as well as year to date financial results of the following entities:
 - a Credit Analysis and Research Limited
 - b CARE Kalypto Risk Technologies and Advisory Services Private Limited
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2013 as well as the consolidated year to date results for the period from April 01, 2012 to March 31, 2013.





Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Khimji Kunverji & Co
Chartered Accountants
FRN-105146W

A handwritten signature in black ink, appearing to read 'Gautam V Shah'.

Gautam V Shah
Partner (F-117348)



Place: Mumbai
Date: May 15, 2013



Auditors' Report on Quarterly Financial Results and Year to Date Results of Credit Analysis and Research Limited Pursuant to the Clause 41 of the Listing Agreement

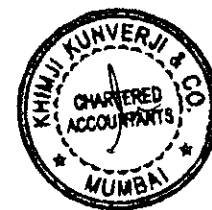
To
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We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 as well as the year to date results for the period from April 01, 2012 to March 31, 2013



Khimji Kunverji & Co

(Registered)

Chartered Accountants



Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Khimji Kunverji & Co
Chartered Accountants
FRN-105146W

Gautam V Shah
Partner (F-117348)



Place: Mumbai
Date: May 15, 2013

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@careratings.com

Part I : Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2013

Rs. in Lakh

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		3 months ended March 31, 2013	3 months ended Dec 31, 2012	Year ended March 31, 2013	Year ended Mar 31, 2012	Year ended Mar 31, 2013	Year ended Mar 31, 2012
		Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from operations						
	a) Net Income from services	6,330.16	4,556.88	19,876.58	17,807.50	20,303.24	17,957.20
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations	6,330.16	4,556.88	19,876.58	17,807.50	20,303.24	17,957.20
2	Expenditure						
	a) Employee Benefits Expense	1,555.14	1,154.27	5,065.40	4,224.09	5,221.11	4,281.28
	b) Depreciation	53.09	49.36	262.73	188.14	324.74	214.28
	c) Other Expenses	396.14	313.37	1,422.81	1,265.34	1,621.60	1,333.14
	Total Expenditure	2,004.37	1,517.00	6,750.94	5,677.57	7,167.45	5,828.70
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4,325.79	3,039.88	13,125.64	12,129.93	13,135.79	12,128.50
4	Other Income	809.32	788.94	2,862.55	2,821.23	2,885.93	2,831.64
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	5,135.11	3,828.82	15,988.19	14,951.16	16,021.72	14,960.14
6	Finance Cost	-	-	-	-	-	-
7	Exceptional Items	-	-	-	-	-	-
8	Profit / (Loss) from ordinary activities before tax (5 - 6 - 7)	5,135.11	3,828.82	15,988.19	14,951.16	16,021.72	14,960.14
9	Tax Expense	1,574.22	1,046.46	4,655.21	4,196.86	4,655.21	4,196.86
10	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)	3,560.89	2,782.36	11,332.98	10,754.30	11,366.51	10,763.28
11	Extraordinary items (net of tax expense)	-	-	-	-	-	-
12	Net Profit (+) / Loss(-) for the period (10-11)	3,560.89	2,782.36	11,332.98	10,754.30	11,366.51	10,763.28
13	Minority Interest	-	-	-	-	8.34	2.23
14	Net Profit (+)/ Loss (-) after taxes, minority interest and share of profit (+) / (Loss (-) of associates (12+13)	3,560.89	2,782.36	11,332.98	10,754.30	11,358.17	10,761.05
15	Paid-up equity share capital (Face value : Rs. 10 per share)	2,855.28	2,855.28	2,855.28	2,855.28	2,855.28	2,855.28
16	Reserves excluding Revaluation Reserves	-	-	39,534.38	34,856.00	39,566.31	34,862.74
17	Basic / Diluted Earnings Per Share (EPS) of Rs 10/- each (net annualized)	12.47	9.74	39.69	37.66	39.78	37.70

Part II: Selected Information

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		3 months ended March 31, 2013	3 months ended Dec 31, 2012	Year ended March 31, 2013	Year ended Mar 31, 2012	Year ended March 31, 2013	Year ended Mar 31, 2012
		Unaudited	Unaudited	Audited	Audited	Audited	Audited
	Particulars of Shareholding						
1	Public shareholding						
	-Number of shares	28,552,812	28,552,812	28,552,812	28,552,812	28,552,812	28,552,812
	-Percentage of shareholding	100%	100%	100%	100%	100%	100%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of the Promoter and Promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-

B - Investor Complaints	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
	33	129	102	60

*Received in last week of March 31, 2013 and attended on April 1, 2013

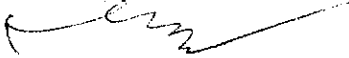
Notes:

- The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at its meeting held on May 15, 2013.
- The Statutory Auditors of the Company have carried out audit as required under Clause 41 of Listing Agreement for the year ended March 31, 2013 and the related report is being submitted to the concerned stock exchanges.
- The Board of Directors of the Company have proposed a Final dividend of Rs.8 per share having a nominal value of Rs. 10 each.
- The Company primarily operates in single business and geographical segment, hence, no additional disclosures required to be given as per AS 17 - Segmental Reporting other than those already given in the financial results.
- During the year ended March 31, 2013, the Company has completed its Initial Public Offer (IPO) through an Offer for Sale of 7,199,700 equity shares of Rs. 10 each, at a price of Rs. 750 per share. This being an offer for sale, the Company has not received the IPO proceeds, therefore, Clause 43 of the Listing Agreement do not apply to the Company. Since this was an offer for sale, all the share issue expenses relating to IPO are recovered / recoverable from selling shareholders.
- Tax expenses include current income tax, deferred tax and tax adjustments of earlier years.
- The Company got listed on December 26, 2012, and this being first year of reporting of financial results, figures for the quarter ended March 31, 2012 have not been presented.
- The audited consolidated results include accounts of Credit Analysis & Research Limited and its subsidiary CARE Kalypto Risk Technologies and Advisory Services Private Limited, in which the company holds 75.13% equity stake.

9 The figures for the quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter ended December 31, 2012, which were subjected to limited review.

10 Previous year's figures have been regrouped / rearranged wherever necessary to conform to the figures of the current period.

For and behalf of the Board of Directors
Credit Analysis & Research Limited



D R Dogra
Managing Director & Chief Executive Officer

Mumbai, May 15, 2013

CREDIT ANALYSIS & RESEARCH LIMITED

Statement of Assets & Liabilities as on March 31, 2013

Rs. in Lakh

		Standalone		Consolidated	
		As at	As at	As at	As at
		31-March-2013	31-March-2012	31-March-2013	31-March-2012
A	Equity and Liabilities				
1	Shareholders' Funds				
	a) Share Capital	2,855.28	2,855.28	2,855.28	2,855.28
	b) Reserves and Surplus	39,534.38	34,856.00	39,566.31	34,862.74
2	Minority Interest	-	-	67.25	58.92
3	Non Current Liabilities				
	a) Deferred Tax Liability (Net)	390.50	327.14	390.50	327.14
	b) Long Term Provisions	424.72	227.50	438.96	227.73
4	Current Liabilities				
	a) Other Current Liabilities	5,101.32	3,840.45	5,272.13	3,932.61
	b) Short Term Provisions	3,402.35	709.85	3,403.43	711.95
	Total	51,708.55	42,816.22	51,993.86	42,976.37
B	Assets				
1	Non Current Assets				
	a) Fixed Assets				
	(i) Tangible Assets	5,115.55	4,834.09	5,126.07	4,846.52
	(ii) Intangible Assets	-	-	-	59.75
	(iii) Capital Work in Progress	3.65	-	3.65	-
	b) Goodwill on Consolidation	-	-	722.75	722.75
	c) Non Current Investments	15,222.94	10,443.27	14,328.96	9,549.29
	d) Long Term Loans and Advances	1,084.23	1,158.95	1,122.47	1,185.69
	e) Other Non Current Assets	-	13.40	-	2.95
2	Current Assets				
	a) Current Investments	23,783.00	17,469.44	23,783.00	17,469.43
	b) Trade Receivables	2,930.10	1,562.60	2,966.05	1,596.98
	c) Cash and Bank Balances	3,144.11	6,859.93	3,374.33	7,024.98
	d) Short Term Loans and Advances	186.03	119.72	194.71	127.08
	e) Other Current Assets	238.94	354.82	371.87	390.95
	Total	51,708.55	42,816.22	51,993.86	42,976.37