

Date: July 31, 2014

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 HELD ON JULY 31, 2014

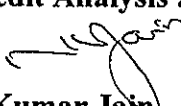
Please find enclosed herewith the Unaudited Financial Results for the quarter ended June 30, 2014, Limited Review Report and the Press Release for Q1FY15 of Credit Analysis and Research Limited as per the requirement of Clause 41 of the Listing Agreement.

Further, the Board of Directors have declared a 1st Interim Dividend of Rs. 6/- per equity share of Rs. 10/- each for financial year 2014-2015 and has fixed Thursday, August 14, 2014 as a Record Date for the 1st Interim Dividend.

Please take note of the above.

Thanking you,

Yours faithfully,
For Credit Analysis and Research limited


Navin Kumar Jain
Company Secretary

Encl. : As above

CIN-L67190MH1993PLC071691

Regd. Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai – 400 022.

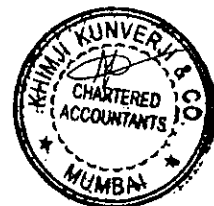
Website : www.careratings.com

Email: investor.relations@careratings.com

Part I : Statement of Unaudited Financial Results for the Quarter and Period Ended June 30, 2014

Rs. in Lakh

Sr. No.	Particulars	STANDALONE			
		3 months ended June 30, 2014 Unaudited	3 months ended March 31, 2014 Unaudited	3 months ended June 30, 2013 Unaudited	Year ended March 31, 2014 Audited
1	Income from operations				
	a) Net Income from services	4,267.60	7,566.52	3,468.70	22,946.46
	b) Other Operating Income	-	-	-	-
	Total Income from operations	4,267.60	7,566.52	3,468.70	22,946.46
2	Expenditure				
	a) Employee Benefits Expense (Refer note 5)	1,655.73	1,833.23	1,516.35	6,059.93
	b) Depreciation (Refer note 3)	140.57	85.27	52.52	289.13
	c) Other Expenses	603.37	607.32	419.62	2,222.65
	Total Expenditure	2,399.67	2,525.82	1,988.49	8,571.71
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,867.93	5,040.70	1,480.21	14,374.75
4	Other Income	1,483.79	788.75	1,560.74	3,565.72
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,351.72	5,829.45	3,040.95	17,940.47
6	Finance Cost	-	-	-	-
7	Exceptional Items	-	-	-	-
8	Profit / (Loss) from ordinary activities before tax (5 - 6 - 7)	3,351.72	5,829.45	3,040.95	17,940.47
9	Tax Expense	693.28	1,699.12	611.06	5,073.21
10	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)	2,658.44	4,130.33	2,429.89	12,867.26
11	Extraordinary items (net of tax expense)	-	-	-	-
12	Net Profit (+) / Loss(-) for the period (10-11)	2,658.44	4,130.33	2,429.89	12,867.26
13	Minority Interest	-	-	-	-
14	Net Profit (+)/ Loss (-) after taxes, minority interest and share of profit (+) / (Loss (-) of associates (12+13)	2,658.44	4,130.33	2,429.89	12,867.26
15	Paid-up equity share capital (Face value : Rs. 10 per share)	2,899.91	2,899.91	2,855.28	2,899.91
16	Reserves excluding Revaluation Reserves	-	-	-	45,531.50
17	Basic Earnings Per Share (EPS) of Rs.10/- each	9.17	14.24	8.51	44.71
18	Diluted Earnings Per Share (EPS) of Rs.10/- each	9.13	14.21	8.51	44.68



Part II: Selected Information

Sr. No.	Particulars	3 months ended June 30, 2014	3 months ended March 31, 2014	3 months ended June 30, 2013	Year ended March 31, 2014
		Unaudited	Unaudited	Unaudited	Audited
	A - Particulars of Shareholding				
1	Public shareholding				
	-Number of shares	28,999,122	28,999,122	28,552,812	28,999,122
	-Percentage of shareholding	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
		-	4	4	-

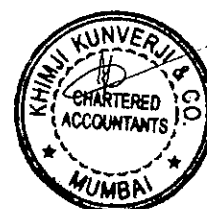
Notes:

- 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 July 31, 2014.
- The Board of Directors of the Company have declared an interim dividend of Rs. 6 per share having a nominal value of Rs. 10 each.
- During the quarter, the Company has revised depreciation rate on certain assets as per the useful life specified in the Schedule II of the Companies Act, 2013. Consequently depreciation expense for the quarter is higher by Rs. 84.07 Lacs. Similarly, in case of assets whose life has been completed as on March 31, 2014, the carrying value (net of tax) of those assets amounting to Rs.70.72 Lacs has been debited to General Reserve.
- 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.
- The Company has granted 5,00,000 options on January 01,2014, to the eligible employees as the Company's Employees Stock Option Scheme (ESOS) 2013. As per SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999, total cost of ESOS 2013 will be charged on straight line basis over vesting period, accordingly Rs. 142.87 Lacs has been charged to Statement of Profit and Loss during the quarter ended June 30, 2014 (quarter ended March 31, 2014 Rs. 142.87 Lacs and quarter ended June 30, 2013 Rs. NIL).
- During the quarter, consequent to the exercise of call option, the Company has acquired 1,992,960 equity shares representing 24.87% of the paid up equity share capital of its subsidiary CARE Kalypso Risk Technologies and Advisory Services Private Limited, thus making it a wholly owned subsidiary.
- Previous period's / 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, July 31, 2014



CIN-L67190MH1993PLC071691

CREDIT ANALYSIS AND RESEARCH LIMITED

Q1 FY15 Results

- **Q1 FY15 Operating Income increases by 23.1%**
- **Q1 FY15 EBITDA increases by 12.9%; Net profit better by 9.4%**
- **Interim Dividend of Rs. 6 per share declared**

Mumbai (India), July 31, 2014: Credit Analysis and Research Limited, the second largest full service rating Company in India in terms of rating income in FY14, announced its results for the first quarter of FY15.

Financial Highlights

Q1 FY15 performance overview (Compared with Q1 FY14)

- Operating income grew by 23.1% from Rs. 34.7 crore to Rs. 42.7 crore
- Total income grew by 14.4% from Rs. 50.3 crore to Rs. 57.5 crore
- EBITDA increased by 12.9% from Rs. 30.9 crore to Rs. 34.9 crore
- Net profit increased by 9.4% to Rs. 26.6 crore compared with Rs. 24.3 crore
- EPS diluted improved by 7.3% at Rs. 9.13 compared with Rs. 8.51

Performance Review

- In Q1 FY15, rating income improved by 23.1%. Growth was driven by two factors: higher surveillance income as well as marginal increase in the total volume of debt rated which stood at Rs. 2.39 lakh crore.
- The other component of total income, 'other income' which also includes income from investments in instruments such as FMPs, tax free bonds etc. decreased by 4.9% from Rs. 15.6 crore in Q1 FY14 to Rs. 14.8 crore in Q1 FY15.
- Total expenditure increased by 20.7% mainly due to charge on account of the ESOS Scheme expense of Rs. 1.43 crore and revision in depreciation rates of certain assets as per the useful life specified in Schedule II of the Companies Act 2013 of Rs. 0.84 crore. Adjusted for these, expenditure increased by 9.3% only.
- Profit margins (without the effect of ESOS and revised depreciation charge in Q1 FY15) as defined by EBITDA and PAT are at 63.2% and 49.4%, respectively in Q1 FY15 as against 61.5% and 48.3%, respectively in Q1 FY14.

CARE Ratings

Professional Risk Opinion

The volume of business of CARE was affected by low levels of activity in both the debt and credit markets. Overall debt raised through public issues and private placements was as Rs 52,313 crore which saw a decline of 52.5% from Rs 110,919 crore during the same period of FY14. Growth in bank credit was lower at 2.1% over April 2014 compared with 2.7% in June 2013. However, with a combination of higher debt volumes rated and surveillance assignments, rating income increased at a steady rate.

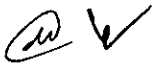
Acquisition of balance stake of CARE Kalypto Risk Technologies and Advisory Services Private Limited

During the quarter, consequent to the exercise of call option, the Company has acquired 1,992,960 equity shares representing 24.87% of the paid up equity share capital of its subsidiary CARE Kalypto Risk Technologies and Advisory Services Private Limited, thus making it a wholly owned subsidiary.

Commenting on the performance of Q1 FY15, D.R. Dogra, Managing Director & CEO Credit Analysis and Research Limited said,

"Given that the markets have continued to remain subdued in this quarter, our performance has been satisfactory. We have worked on both the volume of debt rated as well as surveillance assignments to enhance business income. As the economy appears to look stronger and posed to grow at a better rate in FY15 compared with FY14 we do hope that there will be a pick-up in the debt market; and hence our initial ratings business.

I am also pleased to announce that the Board of Directors has approved an interim dividend of Rs 6 per share for this quarter. The payout ratio this quarter would be 76.6%."





ABOUT US

Credit Analysis and Research Limited (CARE Ratings) is the second largest full service rating Company in India. CARE Ratings offers a wide range of rating and grading services across a diverse range of instruments and has over 20 years of experience in the rating of debt instruments and related obligations covering wide range of sectors. The Company's list of clients includes banks and other financial institutions, private sector companies, central public sector undertakings, sub-sovereign entities, small and medium enterprises ("SMEs") and micro-finance institutions, among others. The Company also provides issuer ratings and corporate governance ratings and has rated innovative debt instruments, such as perpetual bonds. CARE Ratings is recognized for being knowledge based Company and has continued to work towards deepening the base. The company's global venture, which is a JV with 4 other global CRAs, 'ARC Ratings', has commenced operations.*

The Company has its registered office in Mumbai, and branches in New Delhi, Bengaluru, Chandigarh, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Jaipur, Maldives.

*** In terms of rating income FY14**

For further information, please contact:

D.R. Dogra
MD & CEO
CARE Ratings
Tel: +91 22 6754 3434
Fax: +91 22 6754 3457

Chandresh Shah
CFO
CARE Ratings
Tel: +91 22 6754 3603
Fax: +91 22 6754 3457

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, economic developments, and many other factors that could cause the Company's actual results to differ materially from those contemplated by the relevant forward-looking statements. Credit Analysis and Research Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

**Limited Review Report****The Board of Directors****Credit Analysis and Research Limited**

We have reviewed the accompanying statement of standalone unaudited financial results of Credit Analysis and Research Limited ('the Company') for the quarter ended June 30, 2014, ('the Statement'), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

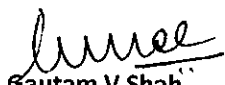
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

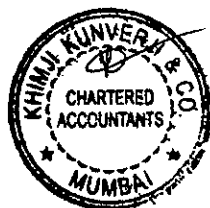
For and on behalf of

Khimji Kunverji & Co

Chartered Accountants

Firm Registration No. 105146W


Gautam V Shah
Partner (F-117348)



Place: Mumbai

Date : July 31, 2014