

Date: November 14, 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 NOVEMBER 14, 2014

Please find enclosed herewith the Unaudited Financial Results for the quarter and half year ended September 30, 2014, Limited Review Report and the Press Release for Q2FY15 of Credit Analysis and Research Limited 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


Navin Kumar Jain
Company Secretary

Encl. : As above

CREDIT ANALYSIS & RESEARCH LTD.

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 Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2014

Rs. in Lakh

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Income from services	7,425.97	4,267.60	6,527.51	11,693.57	9,996.21	22,946.46
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations	7,425.97	4,267.60	6,527.51	11,693.57	9,996.21	22,946.46
2	Expenditure						
	a) Employee Benefits Expense	1,673.57	1,655.73	1,171.31	3,329.30	2,687.66	6,059.93
	b) Depreciation	126.50	140.57	79.06	267.07	131.58	289.13
	c) Other Expenses	599.01	603.37	598.06	1,202.38	1,017.68	2,222.65
	Total Expenses	2,399.08	2,399.67	1,848.43	4,798.75	3,836.92	8,571.71
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,026.89	1,867.93	4,679.08	6,894.82	6,159.29	14,374.75
4	Other Income	2,268.54	1,483.79	545.00	3,752.33	2,105.74	3,565.72
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	7,295.43	3,351.72	5,224.08	10,647.15	8,265.03	17,940.47
6	Finance Cost	19.07	-	-	19.07	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	7,276.36	3,351.72	5,224.08	10,628.08	8,265.03	17,940.47
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	7,276.36	3,351.72	5,224.08	10,628.08	8,265.03	17,940.47
10	Tax Expense	2,035.15	693.28	1,718.71	2,728.43	2,329.77	5,073.21
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	5,241.21	2,658.44	3,505.37	7,899.65	5,935.26	12,867.26
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	5,241.21	2,658.44	3,505.37	7,899.65	5,935.26	12,867.26
14	Paid-up equity share capital (Face value : Rs. 10 per share)	2,899.91	2,899.91	2,899.91	2,899.91	2,899.91	2,899.91
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	45,531.50
16	Basic Earnings Per Share (EPS) of Rs.10/- each (not annualised)	18.07	9.17	12.27	27.24	20.78	44.71
17	Diluted Earnings Per Share (EPS) of Rs.10/- each (not annualised)	17.96	9.13	12.27	27.06	20.78	44.68



Part II: Selected Information for the Quarter and Half Year Ended September 30, 2014

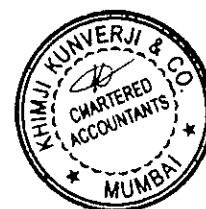
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	A - Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	28,999,122	28,999,122	28,999,122	28,999,122	28,999,122	28,999,122
	- 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)	-	-	-	-	-	-

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

Notes:

- The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on November 14, 2014. The Statutory Auditors of the Company have carried out Limited Review as required under clause 41 of Listing Agreement and the related report is being submitted to the concerned stock exchanges.
- During the quarter, the Board of Directors of the Company have declared special dividend of Rs. 65 per share having a nominal value of Rs. 10 each.
- During the quarter ended June 30, 2014, 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 and six months ended September 30, 2014 is higher by Rs.68.93 Lakh and Rs.153 Lakh respectively. 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 Lakh 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. 137.07 Lakh and Rs. 279.94 Lakh has been charged to Statement of Profit and Loss during the quarter and six months period ended September 30, 2014 respectively (quarter ended June 30, 2014 Rs. 142.87 Lakh, quarter ended September 30, 2013 Rs. NIL and year ended March 31, 2014 Rs.142.87 Lakh).
- During the quarter ended June 30, 2014, 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.

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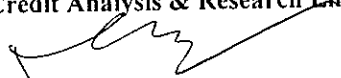
7 Statement of Assets & Liabilities

Rs. in Lakh

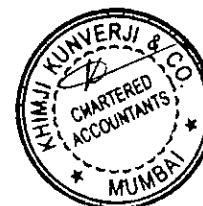
		Standalone	
		As at	As at
		September 30, 2014	March 31, 2014
		Unaudited	Audited
A	Equity and Liabilities		
1	Shareholders' Funds		
	a) Share Capital	2,899.91	2,899.91
	b) Reserves and Surplus	29,551.82	45,531.50
2	Non Current Liabilities		
	a) Deferred Tax Liability (Net)	263.34	392.95
	b) Long Term Provisions	463.43	390.54
3	Current Liabilities		
	a) Short Term Borrowings	6,085.26	-
	b) Short Term Provisions	1,110.65	4,380.64
	c) Other Current Liabilities	5,430.05	4,219.86
	Total	45,804.46	57,815.40
B	Assets		
1	Non Current Assets		
	a) Fixed Assets		
	(i) Tangible Assets	4,783.84	5,150.45
	(ii) Capital Work in Progress	1.72	-
	b) Non Current Investments	11,984.41	20,008.06
	c) Long Term Loans and Advances	925.02	1,206.13
	d) Other Non Current Assets	12.35	-
2	Current Assets		
	a) Current Investments	22,077.76	26,761.60
	b) Trade Receivables	4,022.13	1,417.07
	c) Cash and Bank Balances	1,311.88	2,671.91
	d) Short Term Loans and Advances	172.98	210.12
	e) Other Current Assets	512.37	390.06
	Total	45,804.46	57,815.40

- 8 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, November 14, 2014





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 September 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 : November 14, 2014

Press Release

Mumbai (India), November 14, 2014

CARE Ratings, the second largest rating Company in India in terms of rating income in FY14, announced its results for the second quarter of FY15.

The second quarter performance was highlighted by an improvement in profit margins, with net profit margin increasing from 49.6% % in Q2-FY14 to 54.1% in Q2-FY15 and EBITDA margin moving from 75.0% to 76.4% during this period.

Improvement in profit margins was on account of a sustained increase in income from operations as well as other income relative to increase in expenditure. Diluted EPS for this quarter was also higher at Rs 17.96 compared with Rs 12.27 last year.

Net profit in the second quarter increased from Rs 35.05 crore to Rs 52.41 crore, an increase of 49.5%. This was enabled by growth of 13.8 % in income from operations, from Rs 65.28 crore to Rs 74.26 crore. This higher income came from both new ratings assignments as well as surveillance cases. Other income increased by 4.2 times from Rs 5.45 crore in Q2-FY14 to Rs 22.69 cr in Q2-FY15.

Total expenditure increased by 30.8% from Rs 18.48 crore to Rs 24.18 crore mainly due to an increase in the staff cost by 42.9% from Rs 11.71 crore to Rs 16.74 crore. Higher staff cost was due provision for ESOP cost and also increase in the staff count on account of continued focus on building the business team especially in the SME space.

On the business front, the volume of debt rated increased from Rs 1.84 lakh crore in Q2-FY14 to Rs 2.12 lakh crore in Q2-FY15. This came essentially from both the debt and bank loan segments. Total number of assignments completed in the quarter was 1655, with the average value per assignment increasing from Rs 84 crore in Q2-FY14 to Rs 128 crore in Q2-FY15. Since March 2014, the number of clients increased from 7,754 to 8,692.

In H1-FY15 total income rose by 27.6% from Rs 121.02 crore in H1-FY14 to Rs 154.46 crore. Total expenditure increased by 25.6% from Rs 38.37 crore to Rs 48.18 crore, leading to an increase of 29.8% in EBITDA from Rs 83.97 crore to Rs 108.95 crore. PAT rose by 33.1% from Rs 59.35 crore to Rs 79 crore.

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The company had announced a special dividend of 650% in Q2-FY15 with the purpose of sharing the cash surpluses with the shareholders. Combining this with the interim dividend announced in Q1 of 60%, the total dividend paid so far is 710%.

Commenting on the performance of Q2-FY15, D.R. Dogra: Managing Director & CEO CARE Ratings said,

"Our performance has been steady in this quarter and we are hopeful that overall economic conditions will improve in the coming months. Some of the decisions taken by the government on the fiscal side as well as project clearances will materialize into higher investment this year. There are some signs of industry recovering which will help to revive the investment cycle, which in turn will be good for the credit rating industry.

We do continue to be focused on the shareholders as seen by the dividend of 710% paid so far this year which is an acknowledgement of the support provided by them."

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, Coimbatore, Hyderabad, Kolkata, Pune, Ahmedabad, Jaipur, Republic of Maldives.

*** In terms of rating income FY14**

For further information, please contact:

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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.

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