

Date: August 05, 2016

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 AUGUST 05, 2016

1. Please find enclosed herewith the Unaudited Financial Results for the quarter ended June 30, 2016 Limited Review Report and the Press Release for Q1 FY 2017 of Credit Analysis and Research Limited as per the requirement of Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The Board of Directors have declared a 1st Interim Dividend of Rs. 6/- per equity share of Rs.10/- each for financial year 2016-2017 and has fixed Saturday August 20, 2016 as a Record Date for the 1st Interim Dividend.
3. The Board of Directors have allotted 39,258 (Thirty Nine Thousand Two Hundred and Fifty Eight) Equity Shares of face value Rs.10/- (Rupees Ten Only) each at a premium of Rs. 607/- (Rupees Six Hundred and Seven only) per share to the eligible employees as per the CARE Employees Stock Option Scheme, 2013 (ESOS, 2013).
4. The tenure of Mr. D. R. Dogra, Managing Director and CEO will expire on August 21, 2016. The Board of Directors have appointed Mr. Rajesh Mokashi, Deputy Managing Director of the Company as the Managing Director and CEO of the Company w.e.f. August 22, 2016 for a period of five years subject to the approval of the shareholders at the ensuing Annual General Meeting. The press release for appointment of Mr. Rajesh Mokashi as the Managing Director and CEO of the Company is enclosed.
5. The Board of Directors have given its approval for setting up a wholly owned subsidiary company for carrying out advisory, research and training services subject to regulatory approvals.


CREDIT ANALYSIS & RESEARCH LTD.

6. The meeting of the Board of Directors of the Company commenced at 11.15 a.m and concluded at 4.20 pm.

Please take note of the above.

Thanking you,

Yours faithfully,
For Credit Analysis and Research limited


Mahendra Naik
Company Secretary

Encl.: As above

CREDIT ANALYSIS & RESEARCH 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@careratings.com

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2016

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE			
		3 months ended June 30, 2016	3 months ended March 31, 2016	3 months ended June 30, 2015	Year ended March 31, 2016
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	Income from operations				
	a) Net Income from Operations	5,714.79	7,523.53	4,834.33	26,474.24
	b) Other Operating Income	-	-	9.97	9.97
	Total Income from operations (Net)	5,714.79	7,523.53	4,844.30	26,484.21
2	Expenses				
	a) Employee Benefits Expense	1,770.91	1,712.85	1,871.89	6,965.83
	b) Depreciation	85.42	90.96	105.80	389.04
	c) Other Expenses	417.55	620.69	557.27	2,307.70
	Total Expenses	2,273.88	2,424.50	2,534.96	9,662.57
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,440.91	5,099.03	2,309.34	16,821.64
4	Other Income	249.09	246.18	292.43	860.30
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	3,690.00	5,345.21	2,601.77	17,681.94
6	Finance Cost	-	-	-	-
7	Exceptional Items	-	-	-	-
8	Profit / (Loss) from ordinary activities before tax (5 - 6 - 7)	3,690.00	5,345.21	2,601.77	17,681.94
9	Tax Expense	1,222.68	1,792.25	852.65	5,913.43
10	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8±9)	2,467.32	3,552.96	1,749.12	11,768.51
11	Extraordinary items (net of tax expense)	-	-	-	-
12	Net Profit (+) / Loss(-) for the period (10±11)	2,467.32	3,552.96	1,749.12	11,768.51
13	Minority Interest	-	-	-	-
14	Net Profit (+)/ Loss (-) after taxes, minority interest and share of profit (+) / (Loss (-) of associates (12±13)	2,467.32	3,552.96	1,749.12	11,768.51
15	Paid-up equity share capital (Face value : Rs. 10/- per share)	2,940.11	2,940.11	2,899.91	2,940.11
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	37,884.80
17	Basic Earnings Per Share (EPS) of Rs.10/- each	8.39	12.14	6.03	40.49
18	Diluted Earnings Per Share (EPS) of Rs.10/- each	8.39	12.10	5.97	40.23

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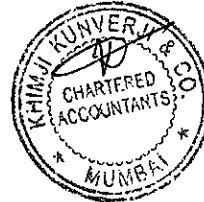
Notes:

- 1 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 August 05, 2016.
- 2 The Board of Directors of the Company have declared an interim dividend of Rs.6/- per share having a nominal value of 10/- each.
- 3 The figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and the unaudited year to date figures up to the third quarter ended December 31, 2015 which were subjected to limited review.
- 4 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.
- 5 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, August 05, 2016







Limited Review Report

Review Report to
The Board of Directors
Credit Analysis & Research Limited

We have reviewed the accompanying statement of standalone unaudited financial results of Credit Analysis & Research Limited ('the Company') for the quarter ended June 30, 2016, ('the Statement'). 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.

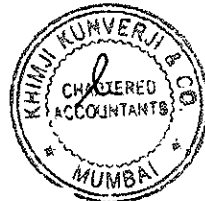
We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the 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 Statement prepared in accordance with the applicable Accounting Standards specified under 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No. 105146W

Gautam V Shah
Partner (F-117348)

Mumbai
August 05, 2016



Registered Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express
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Website : www.careratings.com
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Mumbai, 5th August 2016

CARE Ratings Unaudited financial results for Q1-FY17

Highlights

- Rating income increases by 18.1%
- Total expenses contract by 10.3%
- Operating profit up by 49%, Operating profit margin improves to 60.2% from 47.7%
- EBITDA and PAT grow by 39.4% and 41.1%, respectively
- EBITDA and PAT margins improve from 52.7% to 63.3% and 34.1% to 41.4% respectively
- Interim dividend of Rs. 6/- per share declared

CARE Ratings posted growth of 18.0% in total income from operations. Total income from operations increased from Rs 48.44 crore in Q1-FY16 to Rs 57.15 crore in Q1-FY17. Higher growth of 18.1% in rating income was on account of an increase in both the volume of fresh debt rated and surveillance exercises carried out during the quarter. Total volume of new debt rated increased from Rs 2.65 lakh crore to Rs 3.78 lakh crore with increases being witnessed in both the corporate debt and bank loans rating. Other income, which is primarily investment income, came down by 14.8% from Rs 2.92 crore to Rs 2.49 crore mainly due to investments made for a longer tenure where income can be booked only when it is earned and not on an accrual basis.

Total expenses declined by 10.3% in Q1-FY17. The employee cost, which accounts for around three quarters of the total cost, came down by 5.4% from Rs 18.72 crore to Rs 17.71 crore mainly due to charge for ESOP of Rs. 1.34 crores included in Q1-FY16. Other expenses declined by 25.1%. The ratio of total expenses to total income declined from 49.4% to 38.1%. Headcount reduced to 569 employees in June 2016 from 627 employees in June 2015.





Higher growth in income and a decline in expenses led to an increase in EBITDA by 39.4%. While tax expenses increased by 43.4%, profit after tax (PAT) witnessed an increase of 41.1%. Consequently, the EBITDA margin improved from 52.7% to 63.3% while PAT margin increased from 34.1% to 41.4%. Basic EPS was at Rs 8.39 per share (Rs. 6.03 per share in Q1-FY16). The Board has announced an interim dividend of Rs. 6/- per share.

Commenting on the performance D R Dogra, MD & CEO said, 'CARE has posted fairly good results this quarter. The future course of the economy will guide the progress in the market which will have a bearing on our prospects.'

Contact:

D.R. Dogra, MD & CEO 022-67543435
Chandresh Shah, CF ○ 022-67543603

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 23 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 is part of a global venture, which is a JV with 4 other global CRAs, 'ARC Ratings' and has also a subsidiary CARE (Ratings) Africa Private Limited (CRAF) in Mauritius and CARE Kalypto Risk Solutions & Advisory Services Private Limited (CARE Kalypto) in Mumbai.*

The Company has its registered office in Mumbai, and branches in Ahmedabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Jaipur, Kolkata, New Delhi, and Pune. The subsidiary CRAF has an office in Mauritius and CARE Kalypto in Mumbai.

*** In terms of rating income FY16**



Mumbai 5th August 2016

The Board of Directors of Credit Analysis and Research Ltd (CARE Ratings) in the meeting held today has appointed Mr Rajesh Mokashi as the Managing Director & CEO of the company, subject to approval at the ensuing Annual General Meeting, with effect from 22nd August 2016. He has been appointed as MD & CEO for a term of five years.

Mr Rajesh Mokashi, who has been with the company since inception in 1993, has a Master's Degree in Management from NMIMS which he completed after graduating in engineering from VJTI, Mumbai University. He has also completed CFA programme, both from the CFA Institute, USA and ICFAI Hyderabad.

Mr Mokashi has over 30 years' experience and worked with Otis Elevator Company India Ltd, DSP Financial Consultants Ltd. and Kotak Mahindra Finance Ltd before joining CARE. He has worked in diverse areas in ratings such as rating operations, criteria development, business development, disinvestment advisory services, international ventures, regulatory compliance, human resources management, information technology etc. He was involved in several strategic initiatives including the IPO of CARE.

Mr Mokashi was earlier elevated to the Board of CARE on August 22, 2009 as a Deputy Managing Director and has served on the Board for nearly seven years. Mr. Mokashi also serves on the Board of CARE's subsidiary companies viz. CARE Kalypto Risk Technologies and Advisory Services Pvt. Ltd and CARE Ratings (Africa) Pvt. Ltd.

Mr. Mokashi served as a member of the Working Group formed by National Housing Bank (NHB) for promoting RMBS and other Alternate Capital Market Instruments – covered Bonds [October 2012].

Mr. Mokashi was also a member of the Committee on Differential Premium for Banks set up by the Deposit Insurance and Credit Guarantee Corporation (DICGC) [May 2015].

Mr Mokashi is an avid reader and has been a guest faculty at several national level institutions on topics related to risk management.

Commenting on his appointment, Rajesh Mokashi said, 'I am delighted to be given this responsibility of leading CARE Ratings, it is a huge honour. I do look forward to exciting times as we see a plethora of positive changes in the environment around us. We will work to achieve more laurels while adhering to the best principles of governance and integrity which has been the hallmark of this company.'

Contact

Mahendra Naik, Company Secretary - 022-67543409

Email: mahendra.naik@careratings.com

ABOUT US

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*** In terms of rating income FY16**