

Date: May 16, 2017

To,
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 MAY 16, 2017

Please find enclosed herewith the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2017, Auditors Report and the Press Release for FY17 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.

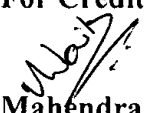
Further, the Board of Directors has recommended, subject to the approval of shareholders a final dividend of Rs. 10/- per equity share of face value of Rs. 10/- each for the Financial Year 2016-17.

The meeting of the Board of Directors of the Company commenced at 12.30 pm and concluded at 6.35 pm.

Please take note of the above.

Thanking you,

Yours faithfully,
For Credit Analysis and Research Limited


Mahendra Naik
Company Secretary
ACS 20230

Encl.: As above

CREDIT ANALYSIS & RESEARCH LTD.

Date: May 16, 2017

To,
The Deputy Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Sub: Declaration pursuant to Regulation 33(3)(e) of SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2016

Ref: Submission of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2017. Scrip Code – 534804

Dear Sir,

In Compliance of the Regulation 33(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with circular issued by the SEBI vide No CIR/CFD/CMD/56/2016 dated 27th May, 2016, this is to declare that, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2017.

Thanking you,

Yours faithfully,

For Credit Analysis and Research Limited


Mahendra Naik
Company Secretary
ACS 20230

CREDIT ANALYSIS & RESEARCH LTD.

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

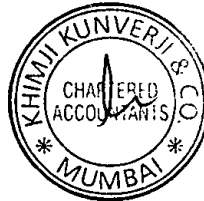
Email: investor.relations@careratings.com



Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2017

Rs. in Lakhs

Sr.No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended March 31, 2017	3 months ended Dec 31, 2016	3 months ended March 31, 2016	Year ended March 31, 2017	Year ended Mar 31, 2016	Year ended March 31, 2017	Year ended Mar 31, 2016
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited	Audited	Audited
I	Revenue from operations	7,638.26	6,594.84	7,523.53	28,047.96	26,484.21	28,743.19	27,936.68
II	Other Income	840.32	1,629.57	246.18	3,288.60	860.30	3,285.49	869.00
III	Total Income (I+II)	8,478.58	8,224.41	7,769.71	31,336.56	27,344.51	32,028.68	28,805.68
IV	Expenses:							
	Employee Benefits Expense	1,725.16	1,582.64	1,712.85	6,688.57	6,965.83	7,255.94	7,563.25
	Depreciation	76.12	76.00	90.96	314.19	389.04	339.34	417.37
	Other Expenses	1,200.42	582.16	620.69	2,706.19	2,307.70	3,223.42	2,985.78
	Total Expenses	3,001.70	2,240.80	2,424.50	9,708.95	9,662.57	10,818.70	10,966.40
V	Profit before exceptional and extraordinary items and tax (III-IV)	5,476.88	5,983.61	5,345.21	21,627.61	17,681.94	21,209.98	17,839.28
VI	Exceptional items	-	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	5,476.88	5,983.61	5,345.21	21,627.61	17,681.94	21,209.98	17,839.28
VIII	Extraordinary items	-	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	5,476.88	5,983.61	5,345.21	21,627.61	17,681.94	21,209.98	17,839.28
X	Tax Expense							
	(1) Current Tax	1,542.18	1,499.19	1,790.96	6,345.41	5,950.04	6,349.76	6,002.23
	(2) Deferred Tax	89.88	(31.14)	1.29	131.22	(36.61)	124.03	(123.05)
	Total Tax Expense	1,632.06	1,468.05	1,792.25	6,476.63	5,913.43	6,473.79	5,879.18
XI	Profit for the period (IX-X)	3,844.82	4,515.56	3,552.96	15,150.98	11,768.51	14,736.19	11,960.10
XII	Paid-up equity share capital (Face value : Rs. 10 per share)	2,945.12	2,944.04	2,940.11	2,945.12	2,940.11	2,945.12	2,940.11
XIII	Reserves excluding Revaluation Reserves	-	-	-	46,956.33	37,884.80	46,579.51	37,925.73
XIV	Earnings per equity share							
	Basic	13.06	15.34	12.14	51.49	40.49	50.08	41.14
	Diluted	13.05	15.33	12.10	51.45	40.23	50.05	40.88



Notes:

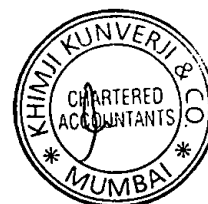
1 Statement of Assets & Liabilities

Statement of Assets & Liabilities		Rs. in Lakhs			
		Standalone		Consolidated	
		As at	As at	As at	As at
		31-March-2017	31-March-2016	31-March-2017	31-March-2016
		(Audited)	(Audited)	(Audited)	(Audited)
A	Equity and Liabilities				
1	Shareholders' Funds				
	a) Share Capital	2,945.12	2,940.11	2,945.12	2,940.11
	b) Reserves and Surplus	46,956.33	37,884.80	46,579.51	37,925.73
2	Minority Interest	-	-	48.86	-
3	Non Current Liabilities				
	a) Deferred Tax Liability (Net)	388.75	257.53	388.75	257.53
	b) Long Term Provisions	382.24	547.74	400.52	565.19
4	Current Liabilities				
	a) Trade Payables	-	-	52.27	100.35
	b) Short Term Provisions	987.49	4,764.55	1,003.72	4,788.78
	c) Other Current Liabilities	3,668.40	3,489.19	3,885.97	3,685.76
	Total	55,328.33	49,883.92	55,304.72	50,263.45
B	Assets				
1	Non Current Assets				
	a) Fixed Assets				
	(i) Tangible Assets	5,237.34	5,496.01	5,264.50	5,534.93
	(ii) Intangible Assets	27.65	16.86	34.93	24.82
	(iii) Capital Work in Progress	7.46	-	7.46	-
	(iv) Goodwill on Consolidation	-	-	795.03	795.03
	b) Non Current Investments	10,143.80	23,186.67	7,930.81	22,059.91
	c) Long Term Loans and Advances	941.27	805.44	1,041.24	944.92
	e) Other Non Current Assets	-	-	-	-
2	Current Assets				
	a) Deferred Tax Assets (Net)	-	-	41.43	34.24
	b) Current Investments	34,965.59	16,016.36	35,465.67	16,016.36
	c) Trade Receivables	2,319.08	2,223.56	2,530.05	2,361.15
	d) Cash and Bank Balances	1,180.92	1,224.22	1,409.73	1,277.16
	e) Short Term Loans and Advances	356.49	434.87	420.79	484.08
	f) Other Current Assets	148.73	479.93	363.08	730.85
	Total	55,328.33	49,883.92	55,304.72	50,263.45

2 Segment Information based on Consolidated Financial results of the Group is as follows:

Rs. in Lakhs

	Particulars	Year Ended	
		31-Mar-17	31-Mar-16
		(Audited)	(Audited)
a	Segment Revenue		
	Ratings and related services	28,100.68	26,485.98
	Others	642.51	1,450.70
	Total Segmental Revenue	28,743.19	27,936.68
	Less: Inter Segment Revenue	-	-
	Total Income from Operations (Net)	28,743.19	27,936.68
b	Segment Results (Profit before Finance Costs and Tax)		
	Ratings and related services	18,320.55	16,720.52
	Others	(396.06)	249.76
	Total Segment Result	17,924.49	16,970.28
	Less: Finance Costs	-	-
	Add: Other Un-allocable Income - net	3,285.49	869.00
	Profit before Tax	21,209.98	17,839.28
c	Capital Employed	As on	As on
	(Segment Assets - Segment Liabilities)	31-Mar-17	31-Mar-16
	Ratings and related services	4,893.15	1,587.12
	Others	464.09	407.41
	Total Segment Capital Employed	5,357.24	1,994.53
	Add: Unallocated Corporate Assets	44,191.51	38,871.31
	Total Capital Employed	49,548.75	40,865.84



- 3 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 16, 2017.
- 4 The Board of Directors of the Company have proposed final dividend of Rs. 10 per share having a nominal value of Rs. 10 each.
- 5 The figures for the quarter ended March 31 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, which were subjected to limited review.
- 6 The audited consolidated results include results of Credit Analysis & Research Limited and its subsidiaries namely CARE Kalypso Risk Technologies and Advisory Services Private Limited, CARE Advisory Research and Training Limited and CARE Ratings (Africa) Private Limited.
- 7 The Company has granted 500,000 options on January 01, 2014, to the eligible employees as the Company's Employees Stock Option Scheme (ESOS) 2013. During the year, eligible employees have exercised 50,105 (PY: 401,974) options and accordingly the Company has allotted 50,105 (PY:401,974) equity shares of Rs. 10 each at a premium of Rs. 607/- per share. (Quarter ended March'17: 10,010, March'16: 401,974 options)
- 8 Previous year's/period'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

Rajesh Mokashi
Managing Director & Chief Executive Officer

Mumbai, May 16, 2017



Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of Credit Analysis & Research Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Credit Analysis & Research Limited

We have audited the accompanying standalone financial results of Credit Analysis & Research Limited ('the Company') for the quarter ended March 31, 2017 and the year to date results for the period from April 01, 2016 to March 31, 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and audited annual standalone financial statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 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.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as year to date results:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 05, 2016 in this regard; and



Khimji Kunverji & Co

(Registered)

Chartered Accountants



- b. give a true and fair view of the financial performance and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period April 01, 2016 to March 31, 2017.

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

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

Gautam V Shah
Partner (F-117348)



Mumbai
May 16, 2017

Auditor's Report on Consolidated Financial Results of Credit Analysis & Research Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Credit Analysis & Research Limited

We have audited the accompanying consolidated financial results of Credit Analysis & Research Limited ('the Company') and its subsidiaries (together referred to as, 'the Group') for the year ended March 31, 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated financial results have been prepared on the basis of the audited annual consolidated financial statements for the year ended March 31, 2017, which is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 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.

We did not audit the financial statements of CARE Advisory Research & Training Limited, a subsidiary whose financial statements reflect total assets of Rs.471.42 Lac as at March 31, 2017 and total revenues of Rs.34.89 Lac for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor. Our opinion is not modified in respect of this matter.

We did not audit the financial statements of CARE Ratings (Africa) Private Limited, a subsidiary incorporated in Mauritius whose financial statements reflect total assets of Rs.130.63 Lac as at March 31, 2017 and total revenues of Rs.54.41 Lac for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by the other auditor as per the requirement of International Financial Reporting Standards and have been converted as per the requirements of Indian Generally Accepted Accounting Principles by the management. Our opinion, in so far as it relates to the amounts included in respect of this subsidiary, is based solely on the report of the other auditors and management certified financial statements and adjustments thereto. Our opinion is not modified in respect of this matter.





Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- a. include the financial results of following subsidiary companies:
 - i. CARE Kalypto Risk Technologies and Advisory Services Private Limited;
 - ii. CARE Ratings (Africa) Private Limited
 - iii. CARE Advisory Research & Training Limited
- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 05, 2016 in this regard; and;
- c. give a true and fair view of the financial performance and other financial information for the year ended March 31, 2017.

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

Gautam V Shah
Partner (F-117348)

Mumbai
May 16, 2017



Mumbai, May 16, 2017

Audited Financial Results for Q4 -FY17 and FY17

The Board of Directors of CARE Ratings approved the Q4-FY17 and FY17 results in the Board Meeting held on Tuesday the 16th of May, 2017.

Highlights: Standalone FY17 vis-à-vis FY16

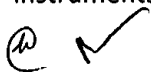
- Revenue from operation increases by 5.9%
- Total income increases by 14.6%
- Operating profit up by 9.02%, Operating profit margin improved from 63.52% to 65.38%
- Addition of 4,676 new clients in FY17
- Total number of active clients at 15,098 as of Mar 2017
- Final dividend of Rs. 10/- per share declared, which cumulated to total dividend of Rs.28/- per share for FY17
- 10,027 instruments rated during the year
- 21.2% increase in volume of fresh debt rated

Highlights: Standalone Q4-FY17 vis-à-vis Q4-FY16

- Revenue from operation increases by 1.5%.
- Total income increases by 9.1%
- Addition of 2,030 new clients in Q4 FY17
- 4,041 instruments rated during Q4 FY17
- 7.53% increase in volume of fresh debt rated

During FY 17, the Company's Consolidated Total Income increased by 11.2% to Rs. 320.3 crores over Rs. 288.1 crores in FY16. Consolidated Operating Profit for FY17 increased by 5.6% to Rs. 179.2 crores over Rs. 169.7 crores in FY16. Consolidated Profit After Tax for FY17 increased to Rs. 147.4 crores over Rs. 119.6 crores in FY16, an increase of 23.2%.

Higher income from operations during the year was on account of higher volume of debt rated as well as commensurate increase in the surveillance assignments. The corporate debt market was more buoyant in FY17 due to better transmission of interest rates in this segment. This higher volume of debt rated was associated with a sharp increase of 33.2% in the number of instruments rated from 7,527 to 10,027 during the year.



The higher increase in other income was due to the redemption of liquid investment schemes and maturity of FMPs that had been reckoned earlier.

The Board has proposed a final dividend of Rs 10/- per share which when combined with the interim dividend of Rs 18/- per share for the 9 months cumulates to Rs 28/- per share for the year FY17. The dividend payout ratio for FY17 comes to 65.48%.

Commenting on the results, Rajesh Mokashi, MD & CEO, said: 'The overall performance must be viewed against the background of developments in the economy where GDP growth slowed down to 7.1% (7.9% in FY16) and an all-time low growth in bank credit. Also investment rate in the country continued to decline which affected the credit and debt markets. With the impact of demonetization now appearing to have been behind us and a good monsoon forecast, we do look forward to a resumption in the consumption cycle and increase in private investment in FY18.'

Contact:

Rajesh Mokashi, MD & CEO 022-67543456

Chandresh Shah, CFO 022-67543456

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 entered now its 25th year of analytical 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 is a JV with 4 other global CRAs, 'ARC Ratings'. CARE also has a subsidiary CARE (Ratings) Africa Private Limited (CRAF) in Mauritius.*

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 (CARE Ratings Africa) has an office in Mauritius.

*** In terms of rating income FY17**

R K