

Date: February 10, 2015

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 FEBRUARY 10, 2015

Please find enclosed herewith the Unaudited Financial Results for the quarter and nine months ended December 31, 2014, Limited Review Report and the Press Release for Q3FY15 of Credit Analysis and Research Limited as per the requirement of Clause 41 of the Listing Agreement.

Further, we would like to inform you that the Board has not declared any interim dividend for the 3rd quarter ended December 31, 2014.

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.

CREDIT ANALYSIS & RESEARCH LIMITED
CIN-167190MH1993PLC071691

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

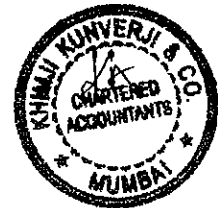
Website : www.careratings.com

Email: investor.relations@careratings.com

Part I : Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2014

Rs. in Lakh

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Income from services	6,242.63	7,425.97	5,383.73	17,936.20	15,379.94	22,946.46
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations	6,242.63	7,425.97	5,383.73	17,936.20	15,379.94	22,946.46
2	Expenditure						
	a) Employee Benefits Expense	1,809.25	1,673.57	1,539.04	5,138.55	4,226.70	6,059.93
	b) Depreciation	117.90	126.50	72.28	384.97	203.86	289.13
	c) Other Expenses	588.69	599.01	597.65	1,791.07	1,615.33	2,222.65
	Total Expenses	2,515.84	2,399.08	2,208.97	7,314.59	6,045.89	8,571.71
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,726.79	5,026.89	3,174.76	10,621.61	9,334.05	14,374.75
4	Other Income	283.74	2,268.54	671.23	4,036.07	2,776.97	3,565.72
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,010.53	7,295.43	3,845.99	14,657.68	12,111.02	17,940.47
6	Finance Cost	110.04	19.07	-	129.11	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3,900.49	7,276.36	3,845.99	14,528.57	12,111.02	17,940.47
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	3,900.49	7,276.36	3,845.99	14,528.57	12,111.02	17,940.47
10	Tax Expense	1,276.46	2,035.15	1,044.32	4,004.89	3,374.09	5,073.21
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	2,624.03	5,241.21	2,801.67	10,523.68	8,736.93	12,867.26
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	2,624.03	5,241.21	2,801.67	10,523.68	8,736.93	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)	9.05	18.07	9.66	36.29	30.43	44.71
17	Diluted Earnings Per Share (EPS) of Rs.10/- each (not annualised)	8.97	17.96	9.66	35.98	30.43	44.68



Part II: Selected Information for the Quarter and Nine Months Ended December 31, 2014

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	A - Particulars of Shareholding						
1	Public shareholding						
	--Number of shares	2,89,99,122	2,89,99,122	2,89,99,122	2,89,99,122	2,89,99,122	2,89,99,122
	--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)	-	-	-	-	-	-

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
		-	53	53	-

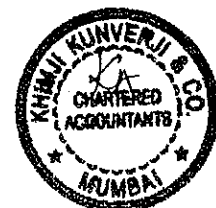
Notes:

- 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 February 10, 2015. 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.
- Effective from April 1, 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 nine months ended December 31, 2014 is higher by Rs. 48.54 Lakh and Rs. 201.54 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. 126.93 Lakh and Rs. 406.87 Lakh has been charged to Statement of Profit and Loss during the quarter and nine months period ended December 31, 2014 respectively (quarter ended September 30, 2014 Rs. 137.07 Lakh, quarter and nine months ended December 31, 2013 Rs. NIL and year ended March 31, 2014 Rs.142.87 Lakh).
- The previous periods figures have been regrouped or rearranged wherever necessary.

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


D R Dogra
Managing Director & Chief Executive Officer

Mumbai, February 10, 2015



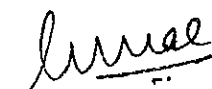
Limited Review Report**The Board of Directors****Credit Analysis and Research Limited**

We have reviewed the accompanying statement of standalone unaudited financial results of Credit Analysis and Research Limited ('the Company') for the quarter ended December 31, 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 : February 10, 2015

Mumbai 10th February, 2015

Press Release

The Board of Directors of CARE Ratings approved the Q3-FY15 and 9M-FY15 results in the Board Meeting held on Tuesday, the 10th of February 2015.

In continuation of the growth posted by the company in the first half of the year, total revenue increased by 16.0% in Q3-FY15 thus bringing growth for the first 9 months to 16.6%. The higher rating income was on account of new assignments in bank loan ratings, capital market instruments and SME assignments in addition to surveillance income. There was a decline in other income from Rs 6.71 crore to Rs 2.84 crore during Q3-FY15 due to lower incidence of income booking. Total income hence increased at 7.8% in Q3-FY15 compared with cumulative growth of 21.0% in the 9M-FY15 period.

Total expenses for Q3-FY15 increased by 18.9% (23.1% increase for the 9M-FY15 period) on account of additional provisions being made for depreciation Rs. 0.49 crore (Rs. 2.02 crore for 9M-FY15), provision for ESOP expense Rs. 1.27 crore (Rs. 4.07 crore for 9M-FY15) and finance charge Rs. 1.10 crore (Rs. 1.29 crore for 9M-FY15).

There has been an increase in the Operating Profit of the Company (excluding additional provisions as above) of 22.9% for Q3-FY15 (20.3% for 9M-FY15) and the Operating Profit margins (excluding additional provisions as above) improved from 59.0% to 62.5% in Q3-FY15 (from 60.7% to 62.6% for 9M-FY15).

There has been an increase in PAT of the Company (excluding additional provisions as above) of 0.5% for Q3-FY15 (26.6% for 9M-FY15) and the PAT margins (excluding additional provisions as above) declined from 46.3% to 43.1% in Q3-FY15 (improved from 48.1% to 50.3% for 9M-FY15).

There has been an increase in the effective tax rate for the Company during Q3-FY15 as the proportion of tax free income has lowered during the period.

During the quarter 1,078 new clients were added and 2,034 instruments were rated. However, with overall economic conditions being less buoyant, the overall volume of debt rated was lower at Rs 1.98 lakh crore in Q3-FY15 vis-à-vis Rs 2.24 lakh crore during same period last year.

(Signature)

Cumulatively for 9M-FY15 period the company has added 2,349 clients and rated 4,774 instruments. The volume of debt rated for this period has marginally increased at Rs 6.50 lakh crore from Rs. 6.45 lakh crore during same period last year.

Commenting on the performance, Mr D.R. Dogra, MD & CEO, said: "While the economy has shown signs of turning around, we have yet to see a pick-up in bank credit which really reflects the state of industry. Our performance is driven a lot by new business which is dependent on growth in overall investment climate in the economy. Therefore, as one can see some positive results in our forays into the SME segment which is reflected in the higher number of SME assignments, the overall volume of rated debt is lower in Q3. While the market sentiment has turned positive, we feel the year could end on a subdued note."

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, along with 4 other global CRAs, 'ARC Ratings', has commenced operations.*

The Company has its corporate office in Mumbai, and offices in New Delhi, Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Kolkata, Pune, Ahmedabad, Jaipur & Male in 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.