

Date: February 10, 2015

The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

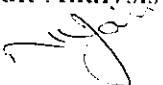
Please find attached the presentation to be made to Analysts with regard to Unaudited Financial Results of Credit Analysis and Research Limited for the quarter and nine months ended December 31, 2014.

We request you to kindly upload the same.

Thanking you.

Yours faithfully,

For Credit Analysis and Research Limited


Navin Kumar Jain
Company Secretary

Encl. : As above

Q3-FY15 Financial Results

D. R. Dogra
MD & CEO

Disclaimer

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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Financial & Business Performance

Economic Backdrop

Highlights – Q3 FY15

- **Steady growth in Financial indicators**

- Growth in operating income of 16% in Q3 FY15 over Q3 FY14
- Growth in total income of 7.8% over Q3 FY14
- Growth in expenditure of 18.9% (including additional costs for ESOP charge of Rs 1.27 crore, Finance cost Rs. 1.10 crore & additional depreciation charge of Rs 0.49 crore pre-tax)
- Op profit margin excluding additional costs at 62.5%, up from 59%
- 1,078 new clients added during Q3 FY15

- **Business profile**

- Total Volume of debt rated stood at Rs 1.98 lakh cr in Q3 FY15 as against Rs 2.24 lakh cr in Q3 FY14
- Total number of instruments rated stood at 2,034

Highlights – 9M FY15

- **Strong financial performance continues**
 - Growth in operating income of 16.6% over 9M FY14
 - Growth in total income of 21% over 9M FY14
 - Growth in expenditure of 23.1% (including additional costs for ESOP charge of Rs 4.07crore, Finance cost of Rs. 1.29 crore & additional depreciation charge of Rs 2.02 crore pre-tax)
 - Op profit margin excluding additional costs at 62.6%, up from 60.7%
 - 2,349 new clients added during 9M FY15
- **Business profile**
 - Total Volume of debt rated stood at Rs 6.50 lakh cr in 9M FY15 as against Rs 6.45 lakh cr in 9M FY14
 - Total number of instruments rated stood at 4,774

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Highlights

Financial & Business Performance

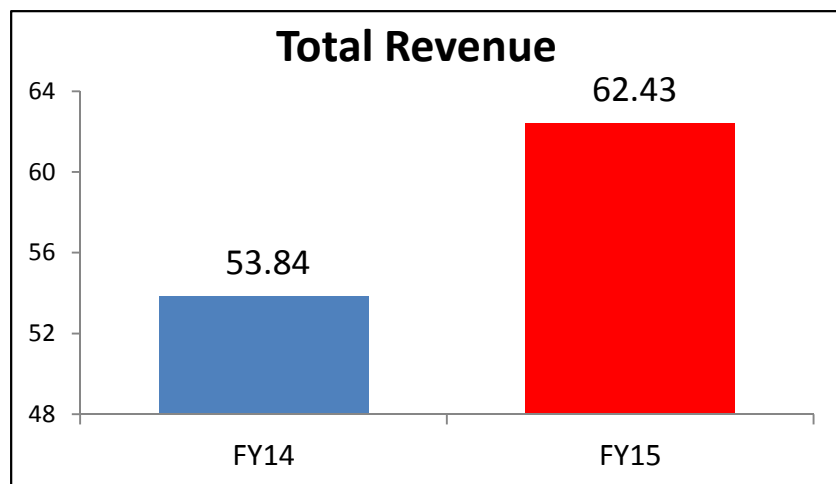
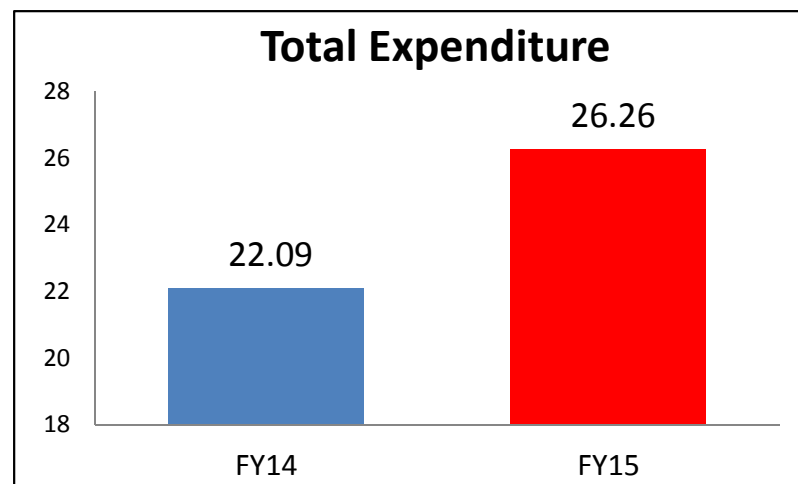
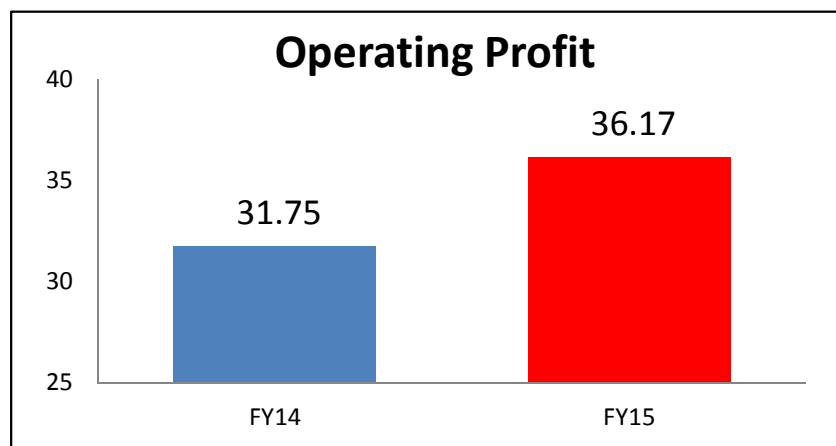
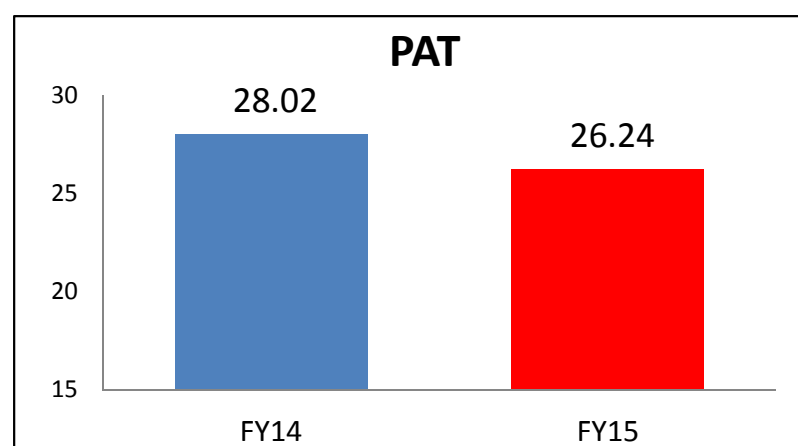
Economic Backdrop

Financial Performance

Rs crore	Q3 FY14	Q3 FY15	Growth (%)	9M FY14	9M FY15	Growth (%)
Rating Revenue	53.02	61.69	16.35	152.54	178.20	16.82
Other Revenue	0.81	0.73	-9.94	1.26	1.16	-7.46
Total Revenue	53.84	62.43	15.95	153.80	179.36	16.62
Other Income	6.71	2.84	-57.73	27.77	40.36	45.34
Total Income	60.55	65.26	7.79	181.57	219.72	21.01
Total Expenses	22.09	26.26	18.87	60.46	74.44	23.12
EBITDA	39.18	40.18	2.56	123.15	149.14	21.10
PAT	28.02	26.24	-6.34	87.37	105.24	20.45

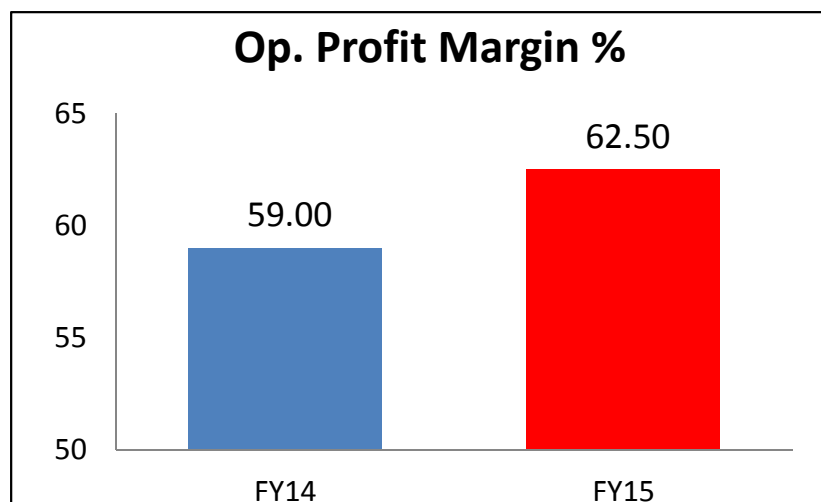
Note: Total Expenses include additional provision for ESOP, Depreciation and Finance Charge (pre tax) of Rs. 2.85 crores for Q3 FY15 and Rs. 7.38 crores for 9M FY15

Financial Performance – Q3 FY15 (Rs cr)

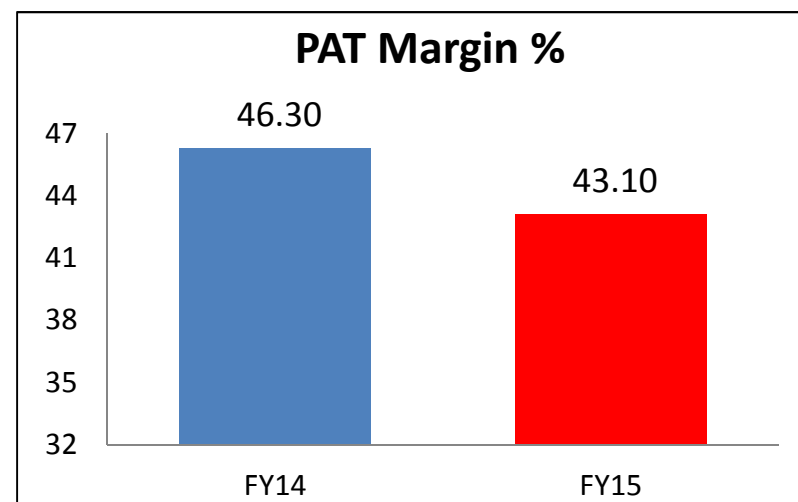


Note: Total Expenses, Op. Profit and PAT include effect of additional provision for ESOP, Depreciation and Finance Cost of Rs. 2.85 crores (pre tax) for Q3 FY15

Financial Performance – Q3 FY15 (Rs cr)



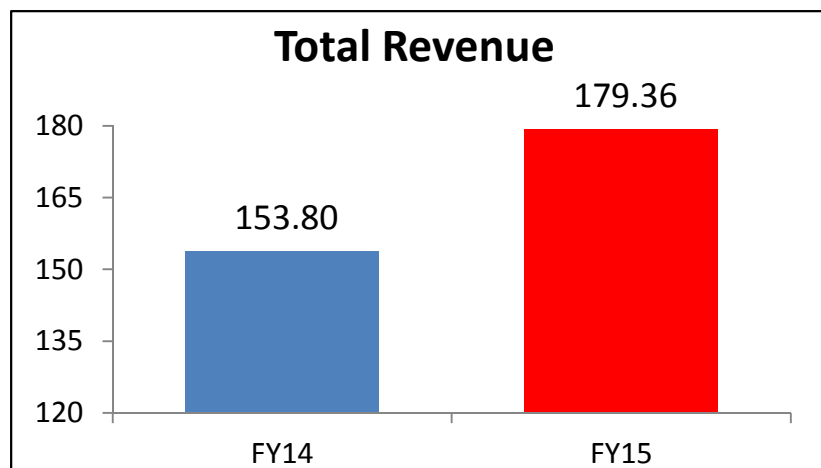
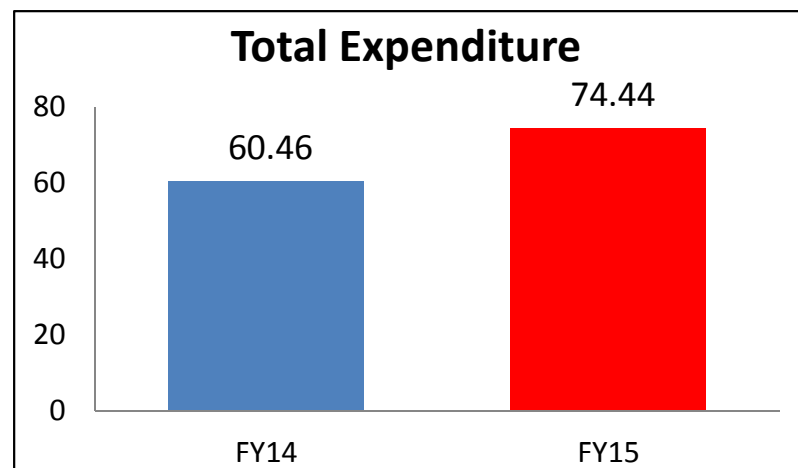
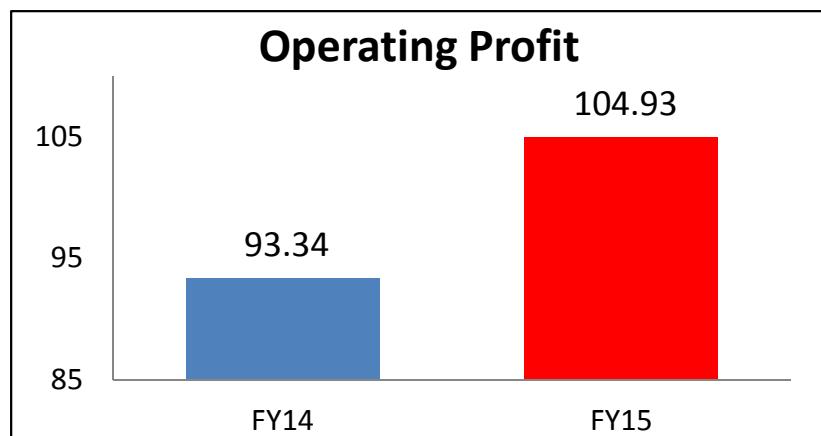
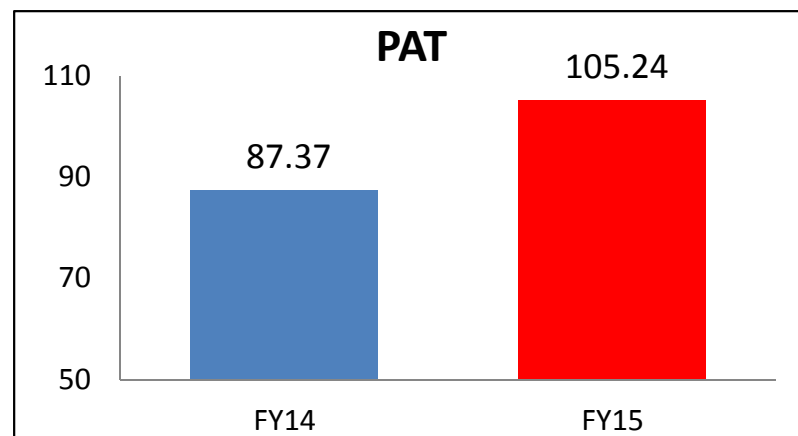
Q3 FY15 Op. Profit margin stood at 59.7% including charges for ESOP, Finance cost and additional depreciation of Rs. 2.85 crores



Q3 FY15 PAT margin stood at 40.2% including charges for ESOP, Finance cost and additional depreciation

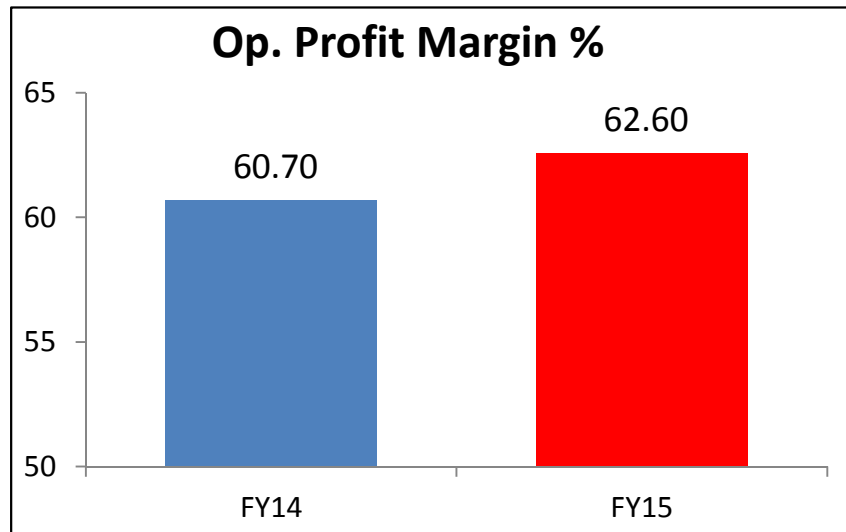
Note: The charts exclude effect of additional provision for ESOP, Depreciation and Finance Charge of Rs. 2.85 crores (pre tax) for Q3 FY15

Financial Performance – 9M FY15 (Rs cr)

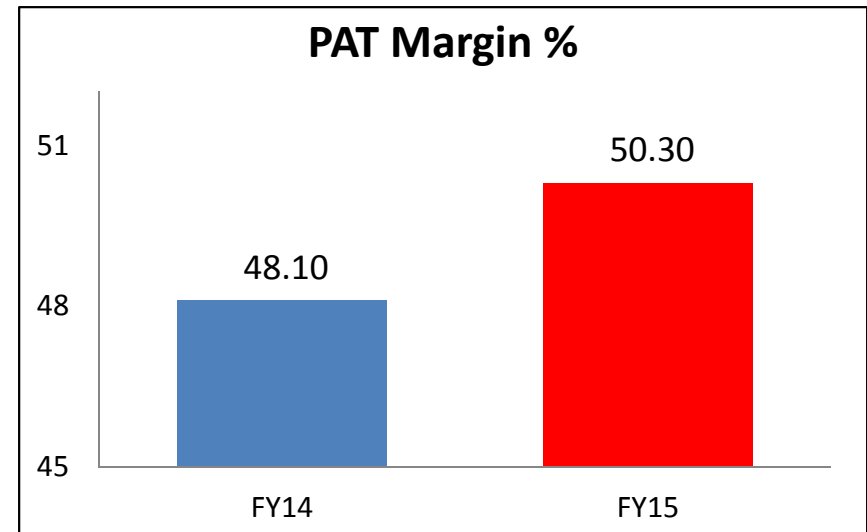


Note: Total Expenses, Op. Profit and PAT include effect of additional provision for ESOP, Depreciation and Finance Cost of Rs. 7.38 crores (pre tax) for 9M FY15

Financial Performance – 9M FY15 (Rs cr)



9M FY15 Op. Profit margin stood at 59.2% including charges for ESOP, Finance cost and additional depreciation

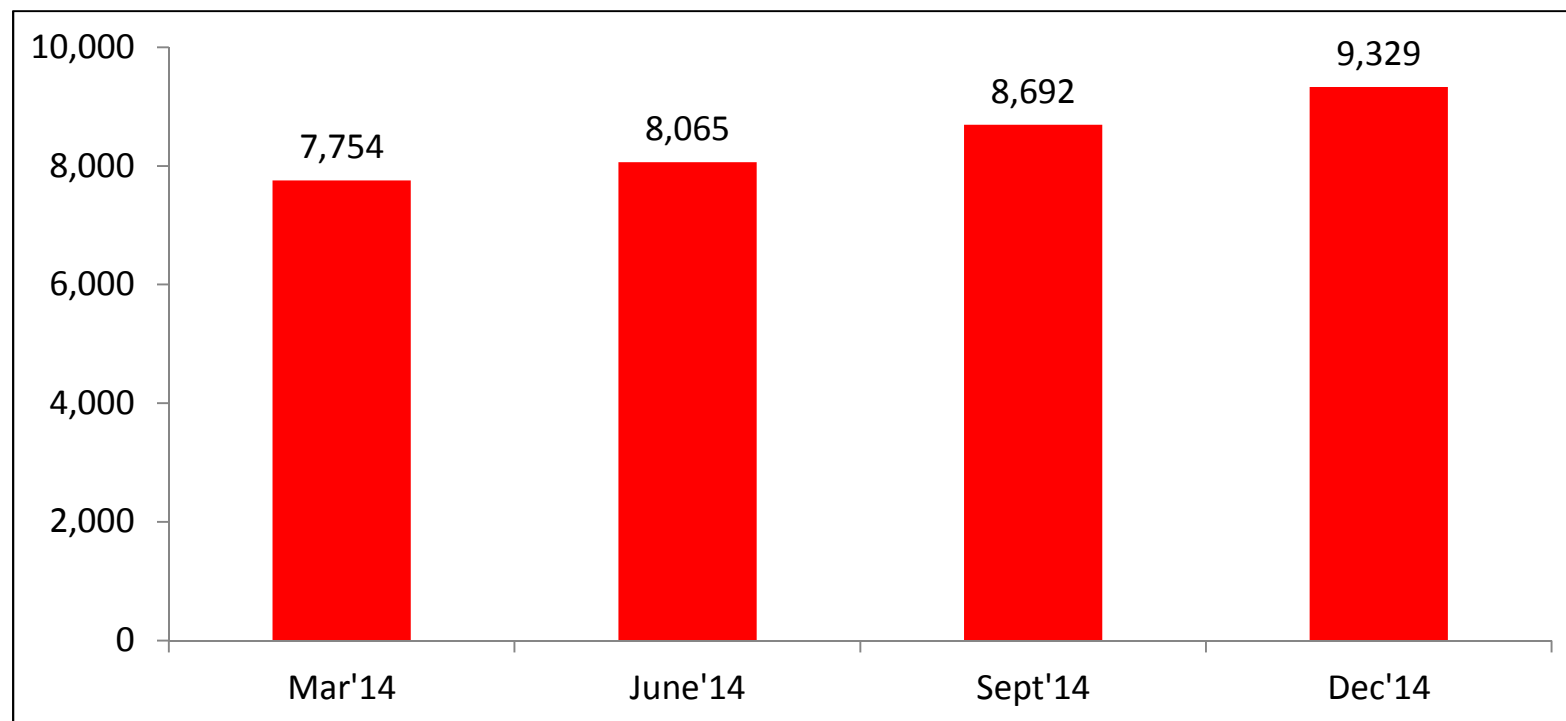


9M FY15 PAT margin stood at 47.9% including charges for ESOP, Finance cost and additional depreciation

Note: The charts exclude effect of additional provision for ESOP, Depreciation and Finance Charge of Rs. 7.38 crores (pre tax) for 9M FY15

Business Performance

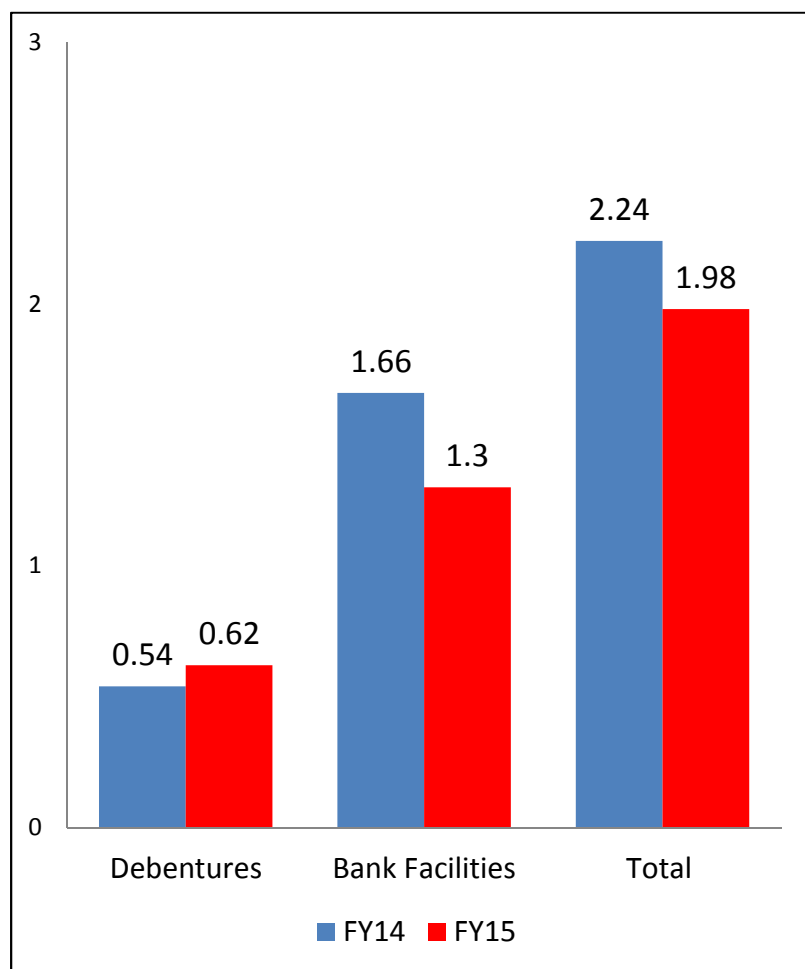
Total Active Clients



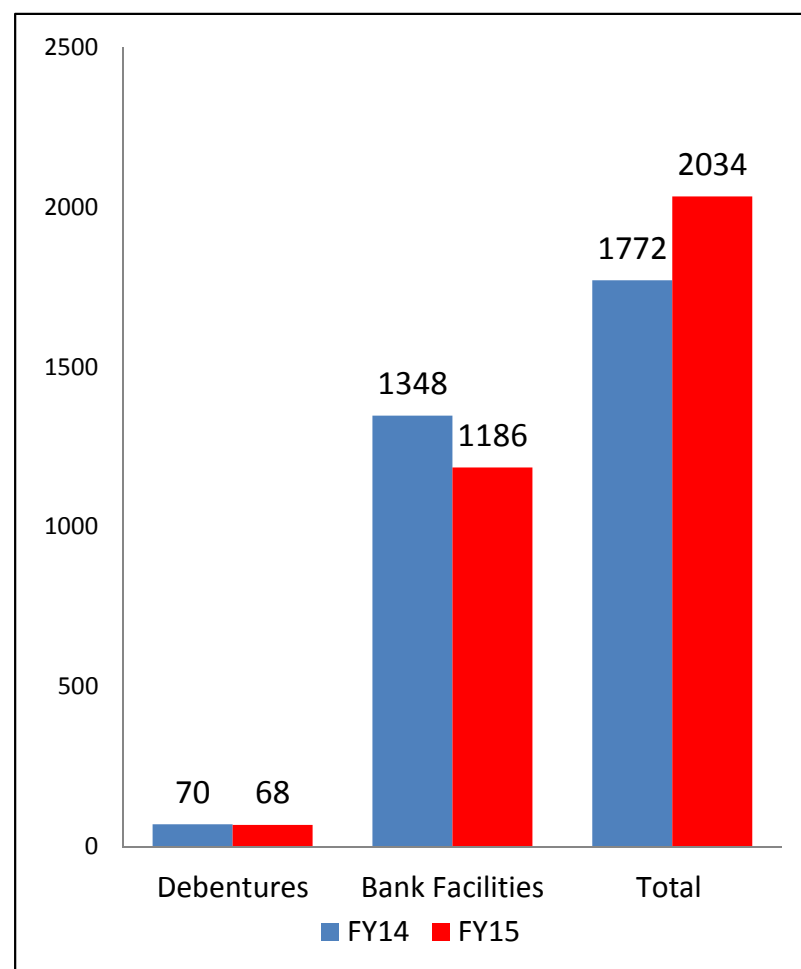
CARE's total active clients have risen to 9,329 at the end of Q3 FY15 from 8,692 in Q2 FY15.

Business Performance: Q3 FY15

Volume of debt rated

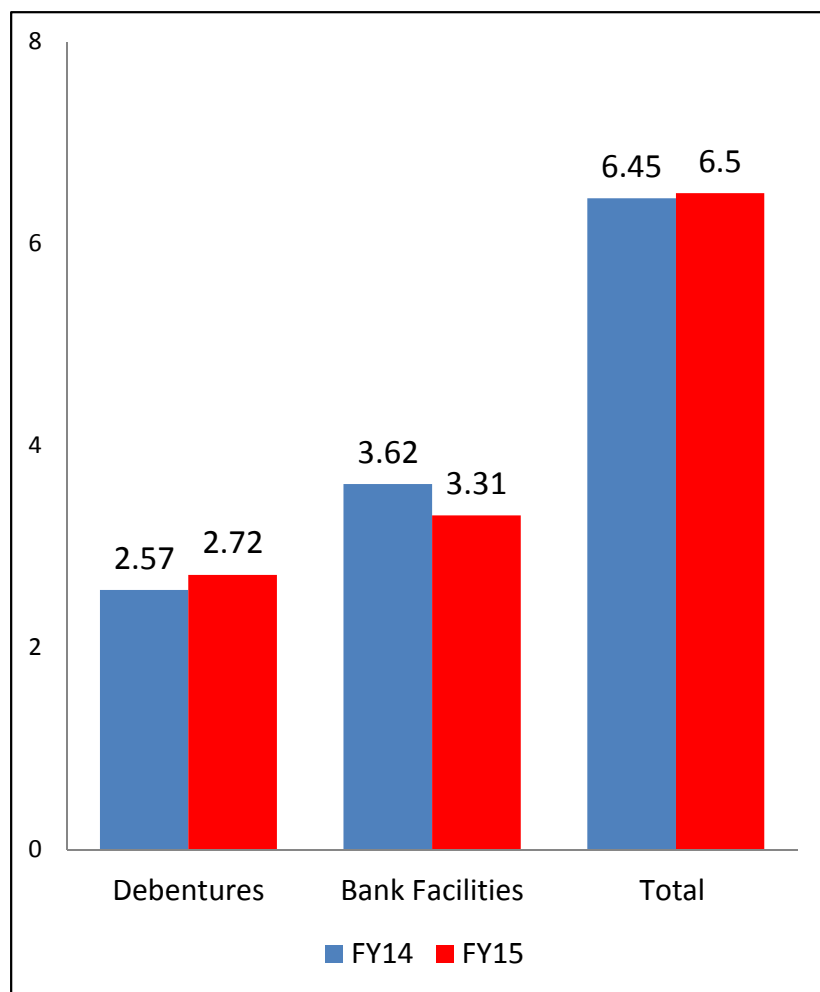


No of instruments rated

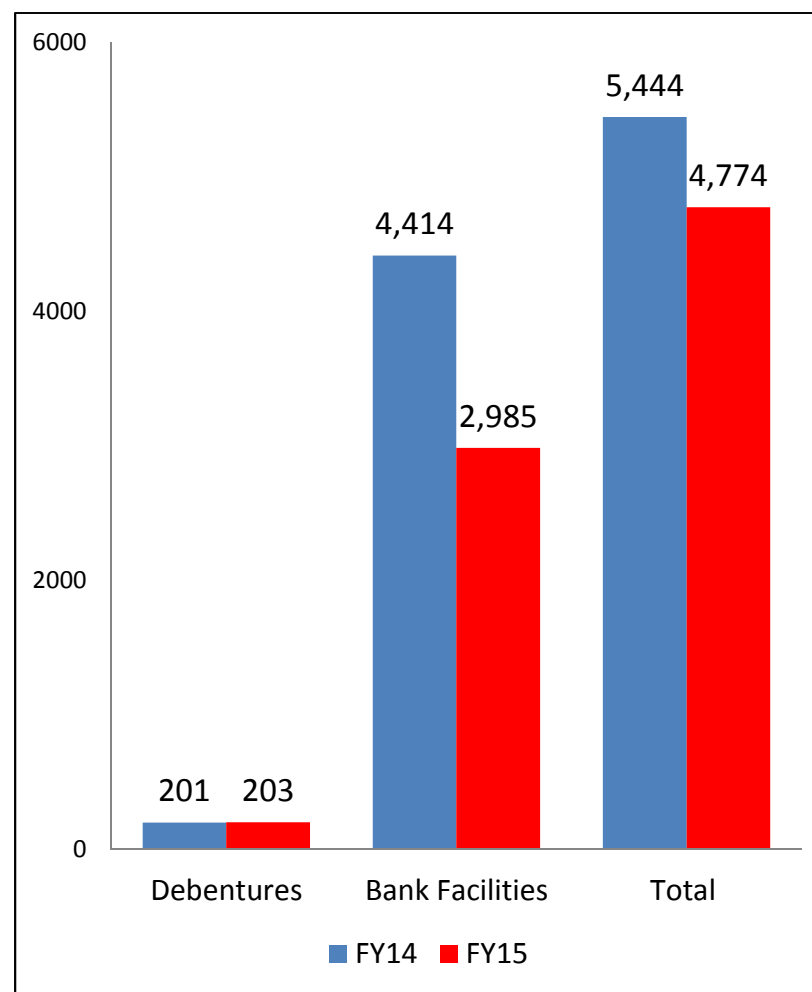


Business Performance: 9M FY15

Volume of debt rated



No of instruments rated



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Economic Backdrop

Economic Backdrop

Chart 1: GDP (%)

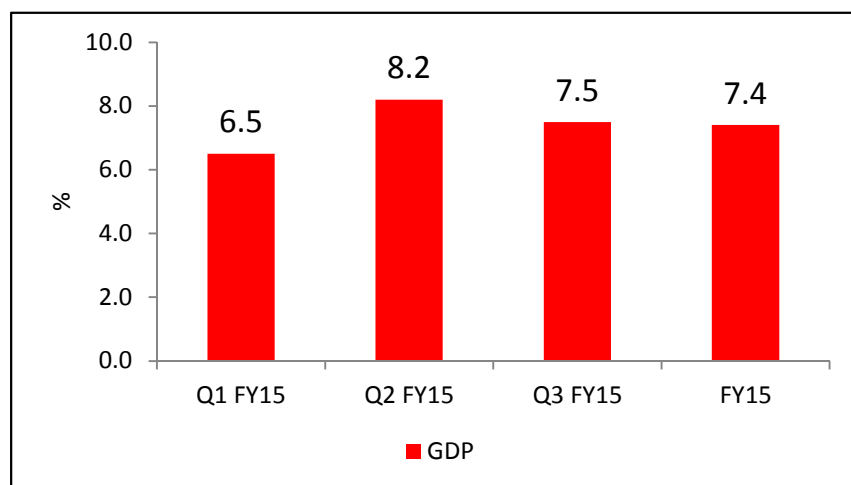


Chart 2: IIP (%)

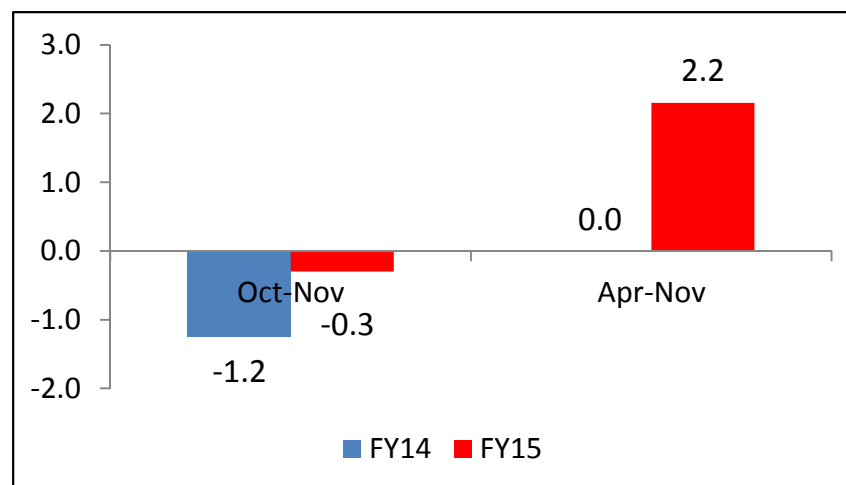


Chart 3: Inflation (%)

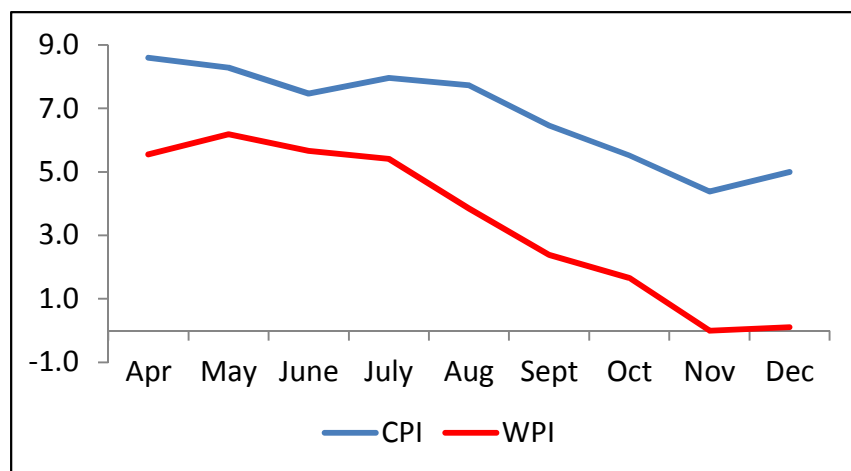
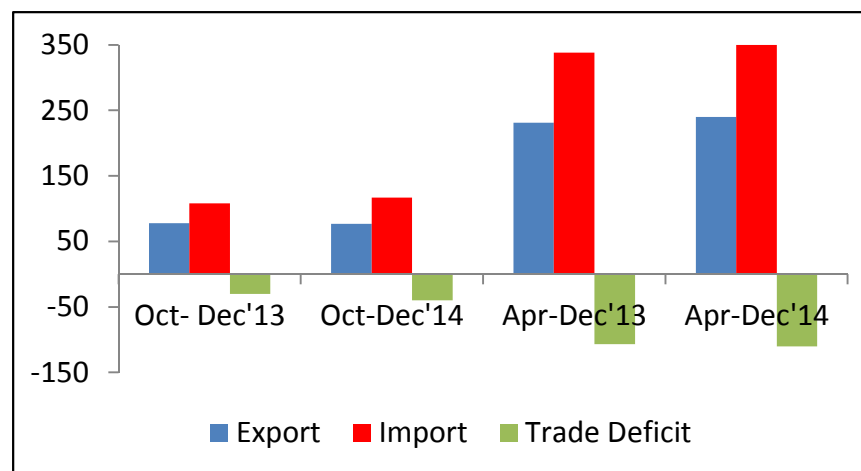


Chart 4: Foreign Trade Rs bn



Economic Backdrop

Chart 5: Volume of Debt raised Rs lk cr

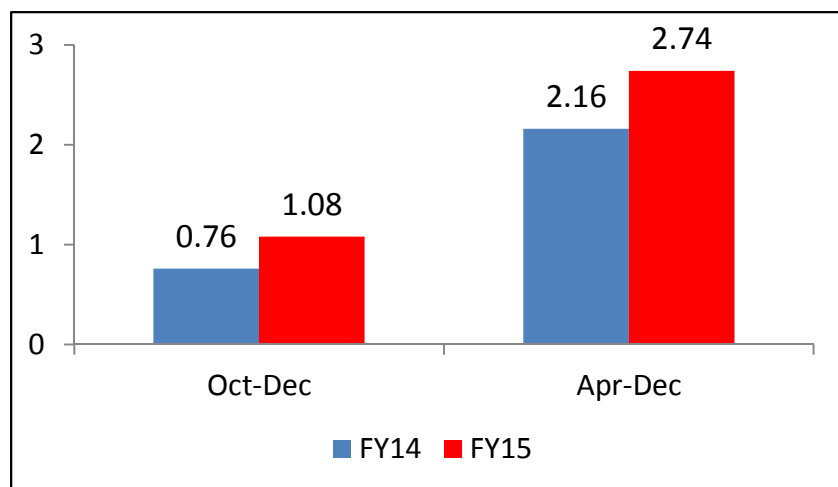


Chart 6: Bank Credit(%)

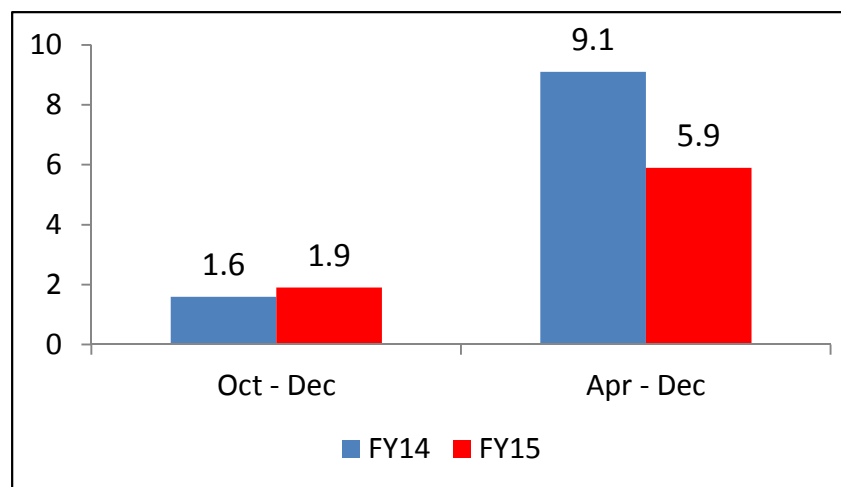


Chart 7: 10 yr GSec (%)

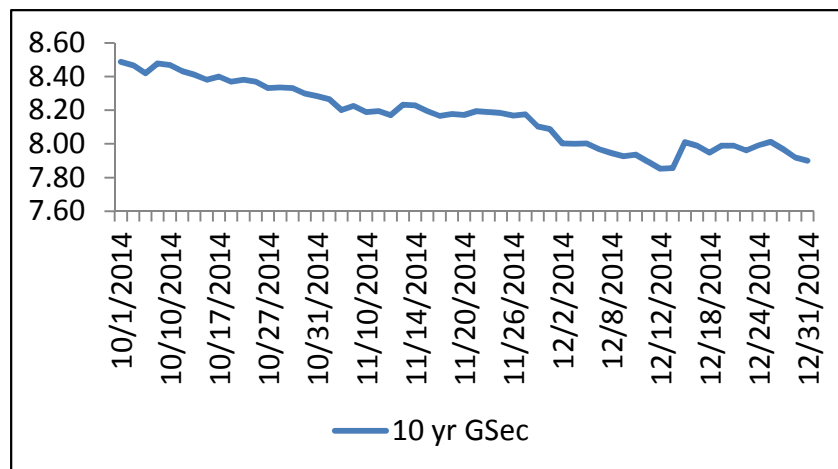
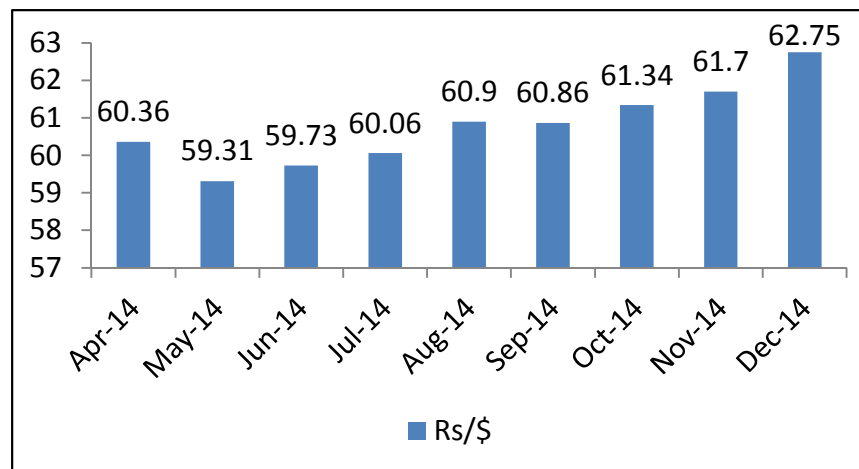
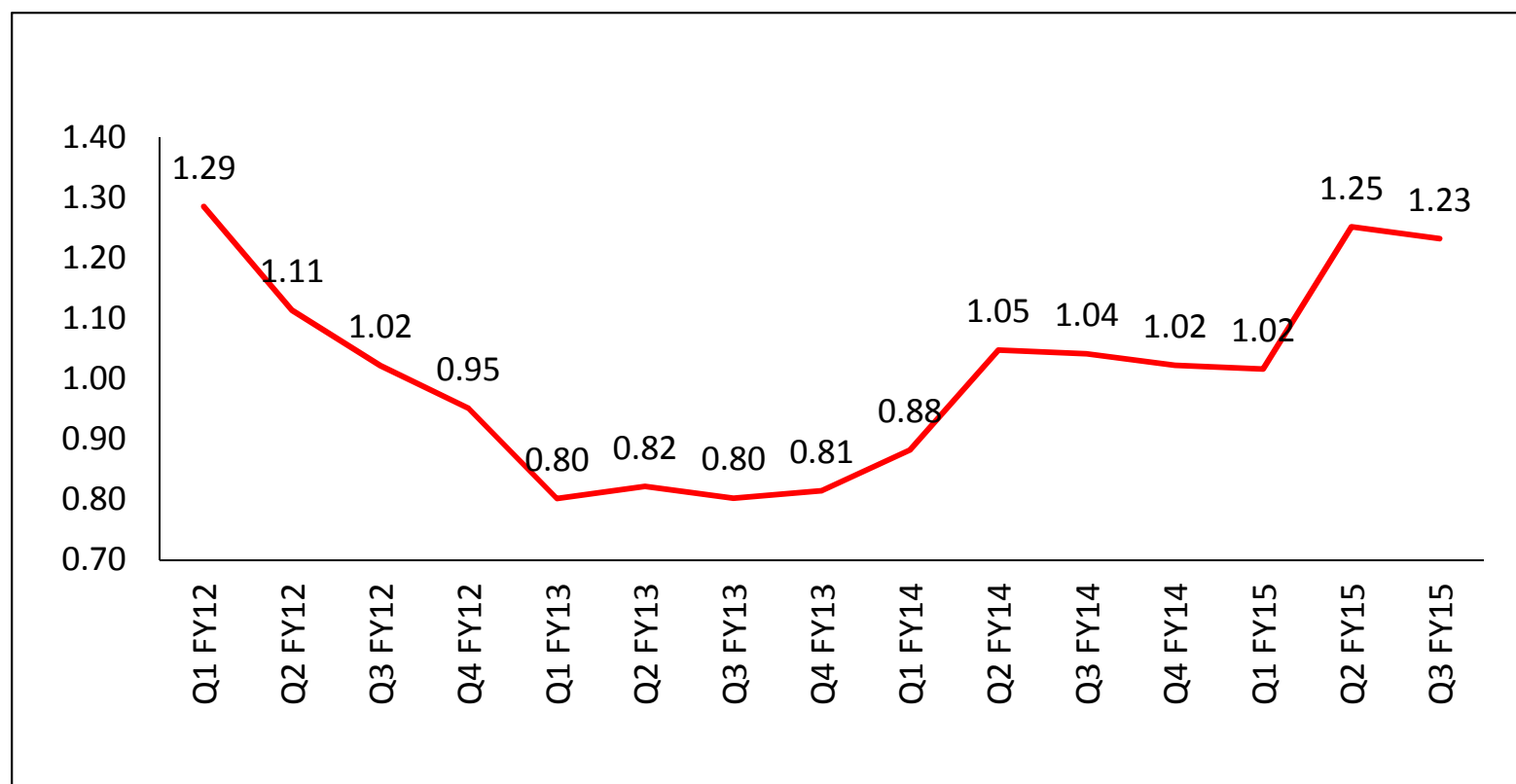


Chart 8: Exchange Rate (Rs/\$)



Rating Movement

Credit environment has improved during the recent quarters as suggested by CARE's Modified Credit Ratio (MCR) which has moved upwards from 1.04 in Q3 FY14 to 1.23 in Q3 FY15.



Thank You