

Date: November 04, 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 NOVEMBER 04, 2016

1. Please find enclosed herewith the Unaudited Financial Results for the quarter and half year ended September 30, 2016 Limited Review Report and the Press Release for Q2 & H1 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 2nd Interim Dividend of Rs. 6/- per equity share of Rs.10/- each for financial year 2016-2017 and has fixed Friday, November 18, 2016 as a Record Date for the 2nd Interim Dividend.
3. The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Milind Sarwate as an Additional Director (Independent) on the Board.
4. Further, post the induction of Mr. Milind Sarwate as an Additional Director (Independent) on the Board, the Board of Directors reconstituted the Audit Committee and the Corporate Social Responsibility Committee as follows:

a) Audit Committee

1.	Dr. Ashima Goyal	-	Chairperson (Independent Director)
2.	Shri S. B. Mainak	-	Member (Non-Executive Director)
3.	Shri A. K. Bansal	-	Member (Independent Director)
4.	Mr. Milind Sarwate	-	Member (Independent Director)

CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai 400 022.
Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: care@careratings.com | www.careratings.com

CIN-L67190MH1993PLC071691

b) Corporate Social Responsibility Committee

1.	Shri A. K. Bansal	-	Member (Independent Director)
2.	Dr. Ashima Goyal	-	Member (Independent Director)
3.	Mr. Milind Sarwate	-	Member (Independent Director)
4.	Mr. Rajesh Mokashi	-	Member (Managing Director & CEO)

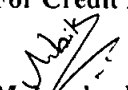
5) The meeting of the Board of Directors of the Company commenced at 11.30 am and concluded at 6.05 pm.

Please take note of the above.

Thanking you,

Yours faithfully,

For Credit Analysis and Research Limited


Mahendra Naik
Company Secretary

Encl.: As above

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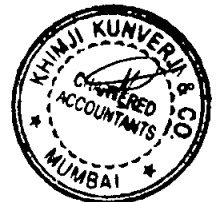
Email: investor.relations@careratings.com



Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2016

Sr. No.	Particulars	STANDALONE					
		3 months ended September 30, 2016	3 months ended June 30, 2016	3 months ended September 30, 2015	6 months ended September 30, 2016	6 months ended September 30, 2015	Year ended Mar 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Income from Operations	8,100.07	5,714.79	7,822.98	13,814.86	12,657.31	26,474.24
	b) Other Operating Income	-	-	-	-	9.97	9.97
	Total Income from operations (Net)	8,100.07	5,714.79	7,822.98	13,814.86	12,667.28	26,484.21
2	Expenses						
	a) Employee Benefits Expense	1,609.86	1,770.91	1,661.06	3,380.77	3,532.95	6,965.83
	b) Depreciation	76.65	85.42	98.07	162.07	203.87	389.04
	c) Other Expenses	506.06	417.55	586.99	923.61	1,144.26	2,307.70
	Total Expenses	2,192.57	2,273.88	2,346.12	4,466.45	4,881.08	9,662.57
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,907.50	3,440.91	5,476.86	9,348.41	7,786.20	16,821.64
4	Other Income	569.62	249.09	222.48	818.71	514.91	860.30
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	6,477.12	3,690.00	5,699.34	10,167.12	8,301.11	17,681.94
6	Finance Cost	-	-	-	-	-	-
7	Exceptional Items	-	-	-	-	-	-
8	Profit / (Loss) from ordinary activities before tax (5 - 6 - 7)	6,477.12	3,690.00	5,699.34	10,167.12	8,301.11	17,681.94
9	Tax Expense	2,153.84	1,222.68	1,913.89	3,376.52	2,766.54	5,913.43
10	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8±9)	4,323.28	2,467.32	3,785.45	6,790.60	5,534.57	11,768.51
11	Extraordinary items (net of tax expense)	-	-	-	-	-	-
12	Net Profit (+) / Loss(-) for the period (10±11)	4,323.28	2,467.32	3,785.45	6,790.60	5,534.57	11,768.51
13	Minority Interest	-	-	-	-	-	-
14	Net Profit (+)/ Loss (-) after taxes, minority interest and share of profit (+) / (Loss (-) of associates (12±13)	4,323.28	2,467.32	3,785.45	6,790.60	5,534.57	11,768.51
15	Paid-up equity share capital (Face value : Rs. 10 per share)	2,944.04	2,940.11	2,899.91	2,944.04	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 (not annualised)	14.69	8.39	13.05	23.09	19.09	40.49
18	Diluted Earnings Per Share (EPS) of Rs.10/- each (not annualised)	14.68	8.39	12.94	23.07	18.91	40.23

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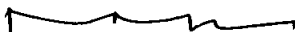
Notes:

1 Statement of Assets & Liabilities

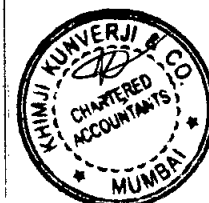
		Standalone	
		As at	As at
		30-September-2016	31-March-2016
		(Unaudited)	(Audited)
A	Equity and Liabilities		
1	Shareholders' Funds		
	a) Share Capital	2,944.04	2,940.11
	b) Reserves and Surplus	42,782.93	37,884.80
2	Non Current Liabilities		
	a) Deferred Tax Liability (Net)	330.01	257.53
	b) Long Term Provisions	697.52	547.74
3	Current Liabilities		
	a) Trade Payables	-	-
	b) Short Term Provisions	1,298.04	4,764.55
	c) Other Current Liabilities	4,845.31	3,489.19
	Total	52,897.85	49,883.92
B	Assets		
1	Non Current Assets		
	a) Fixed Assets		
	(i) Tangible Assets	5,339.61	5,496.01
	(ii) Intangible Assets	15.04	16.86
	b) Non Current Investments	11,019.15	23,186.67
	c) Long Term Loans and Advances	189.87	805.44
2	Current Assets		
	a) Current Investments	28,686.19	16,016.36
	b) Trade Receivables	6,207.15	2,223.56
	c) Cash and Bank Balances	466.75	1,224.22
	d) Short Term Loans and Advances	297.49	434.87
	e) Other Current Assets	676.60	479.93
	Total	52,897.85	49,883.92

- 2 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 November 04, 2016.
- 3 The Board of Directors of the Company have proposed a interim dividend of Rs. 6 per share having a nominal value of Rs. 10 each.
- 4 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 quarter, eligible employees have exercised 39,258 options and accordingly the Company has allotted 39,258 equity shares of Rs. 10 each at a premium of Rs. 607/- per share.
- 5 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.
- 6 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, November 04, 2016



Limited Review Report

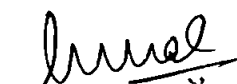
Review Report to
The Board of Directors
Credit Analysis & Research Limited

We have reviewed the accompanying statement of standalone unaudited financial results of **Credit Analysis & Research Limited** ('the Company') for the quarter ended September 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
November 04, 2016

Registered 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
CIN-L67190MH1993PLC071691

Mumbai, 4th November 2016

CARE Ratings Unaudited financial results for H1-FY17

Highlights

H1 FY17

- Rating income increases by 9.2%
- Total expenses contract by 8.5%
- Operating profit up by 20.1%, Operating profit margin improves to 67.7% from 61.5%
- EBITDA and PAT grow by 21.5% and 22.7%, respectively
- EBITDA and PAT margins improve from 64.5% to 70.6% and 42.0% to 46.4% respectively
- 2nd Interim dividend of Rs. 6/- per share declared

Q2 FY17

- Rating income increases by 3.6%
- Total expenses contract by 6.5%
- Operating profit up by 7.9%, Operating profit margin improves to 72.9% from 70.0%
- EBITDA and PAT grow by 13.1% and 14.2%, respectively
- EBITDA and PAT margins improve from 72.1% to 75.6% and 47.1% to 49.9% respectively

Total income from operations increased by 11% from Rs 131.82 crore in H1-FY16 to Rs 146.34 crore in H1-FY17. Higher growth of 9.2% 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 5.06 lakh crore to Rs 6.70 lakh crore with increases being witnessed in both the corporate debt and bank loans rating. Other income, which is primarily investment income, increased by 59.0% from Rs 5.15 crore to Rs 8.19 crore mainly due to profits booked on maturity of certain investments made for a longer tenure.

Total expenses declined by 8.5% in H1-FY17. The employee cost, which accounts for around three quarters of the total cost, came down by 4.3% from Rs 35.33 crore to Rs 33.81 crore mainly due to charge for ESOP included in H1-FY16.

Higher growth in income and a decline in expenses led to an increase in EBITDA by 21.5%. While tax expenses increased by 22.1%, profit after tax (PAT) witnessed an increase of 22.7%. Consequently, the EBITDA margin improved from 61.5% to 67.7% while PAT margin increased from 42.0% to 46.4%. Basic EPS was at Rs 23.09 per share (Rs. 19.09 per share in H1-FY16). The Board has announced an interim dividend of Rs. 6/- per share.

Commenting on the results Rajesh Mokashi, MD & CEO, said: 'Our Company has performed quite satisfactorily given the economic environment. While growth in topline and bottom line have been positive resulting in improvement in profit margins, we are waiting for the economy to get into a higher gear which will increase the volume of debt raised through both the banking system and debt market. Several reforms brought in by the RBI on improving the depth of the debt market do augur well for the rating industry and we do expect business to improve further once they are in place.'

Contact:

Rajesh Mokashi, MD & CEO 022-67543456

Chandresh Shah, CFO 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, CARE Advisory Research and Training Limited (CART) 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 & CART and CARE Kalypto have offices in Mumbai.

*** In terms of rating income FY16**



Mumbai, 4th November, 2016

Induction of new Director on the Board

Mr Milind Sarwate has been inducted on the Board of Directors of CARE Ratings. The decision was taken when the Board met today to finalize the Q2-FY17 results.

Mr Milind Sarwate is the Founder & CEO of Increate Value Advisors LLP. His mission is to facilitate value creation, both business & social, using his experience of 33 years in Finance, HR and strategy in groups such as Marico & Godrej. He is an Independent Non-Executive Director in 7 companies, including Glenmark, Mindtree, Matrimony.com and House of Anita Dongre. He also plays advisory roles in several other organisations.

Mr Sarwate is a Chartered Accountant, Cost Accountant & Company Secretary, a B. Com. (Honours) from the University of Mumbai, and a CII-Fulbright Fellow (Carnegie Mellon University, Pittsburgh, U S A.). He received the ICAI Award -CFO - FMCG category in 2011, and the CNBC TV-18 Best Performing CFO Award -FMCG & Retail in 2012. During 2013, the CFO India magazine inducted Milind to the CFO India Hall of Fame.

Commenting on this induction, Mr Rajesh Mokashi, Managing Director & CEO said, 'Mr Sarwate brings along diverse corporate experience and rich expertise which will add tremendous value to our Board. By agreeing to be a Director on CARE Ratings, our Board is strengthened further which is already rich with experts in the financial sector and macro-economics. We do welcome him on our Board and look forward to his guidance.'

Contact:

Rajesh Mokashi, MD & CEO 022-67543636

Mahendra Naik, Company Secretary 022-67543409

ABOUT US

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*** In terms of rating income FY16**