

Date: May 12, 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 Analyst with regard to Audited Financial Results of Credit Analysis and Research Limited for the quarter and year ended March 31, 2015.

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

Q4-FY15 and 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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Highlights – Q4 FY15

- **Steady growth in Financial indicators**

- Growth in operating income recorded 2.88% increase in Q4-FY15 over Q4-FY14
- Decline in total income of 3.00% in Q4-FY15 over Q4-FY14
- Like to like growth in expenditure of 4.08% (excluding ESOP charge of Rs 1.23 crore, Finance cost of Rs. 0.01 crore, CSR spend of Rs. 0.50 crore & additional depreciation charge of Rs 0.42 crore pre-tax)
- Operating profit margins at 68.14% and PAT margins at 45.25% in Q4-FY15
- 1,529 new clients added during Q4-FY15

- **Business profile**

- Total Volume of debt rated recorded a significant increase of 85% to Rs 4.47 lakh cr in Q4-FY15 as against Rs 2.41 lakh cr in Q4-FY14
- Total number of instruments rated were 3,199

Highlights –FY15

- **Strong financial performance continues....**

- Growth in operating income of 12.09% in FY15 over FY14
- Growth in total income for FY15 of 13.45% over FY14
- Like to like growth in expenditure of 8.99% (excluding ESOP charge of Rs 5.29 crore, Finance cost of Rs. 1.30 crore, CSR spend of Rs. 0.50 crore & additional depreciation charge of Rs 2.44 crore pre-tax)
- Operating profit margins at 64.28% and PAT margins at 48.94% in FY15
- 3,878 new clients added during FY15

- **Business profile**

- Total Volume of debt rated stood at Rs.10.97 lakh crore in FY15 as against Rs. 8.86 lakh crore in FY14.
- Total number of instruments rated were 7,973 in FY15 against 7,865 in FY14.

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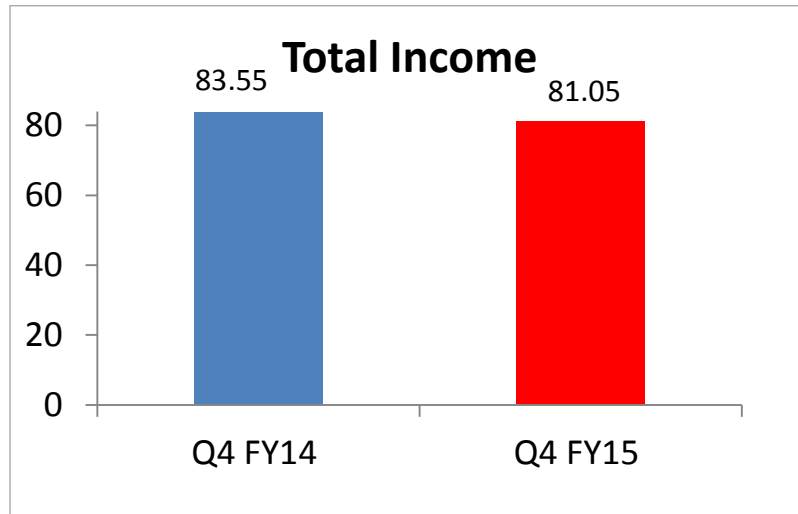
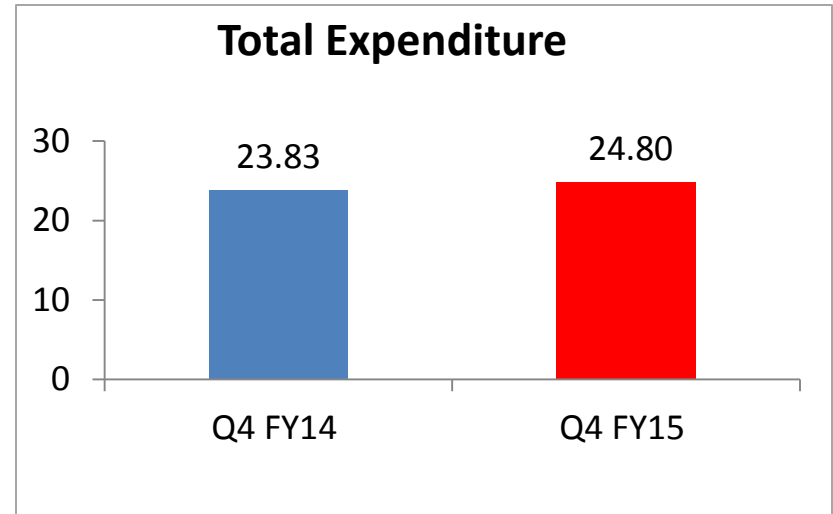
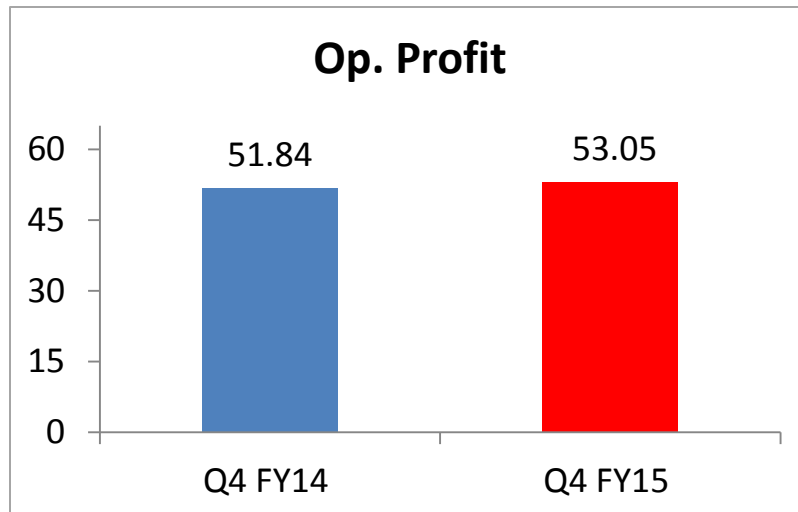
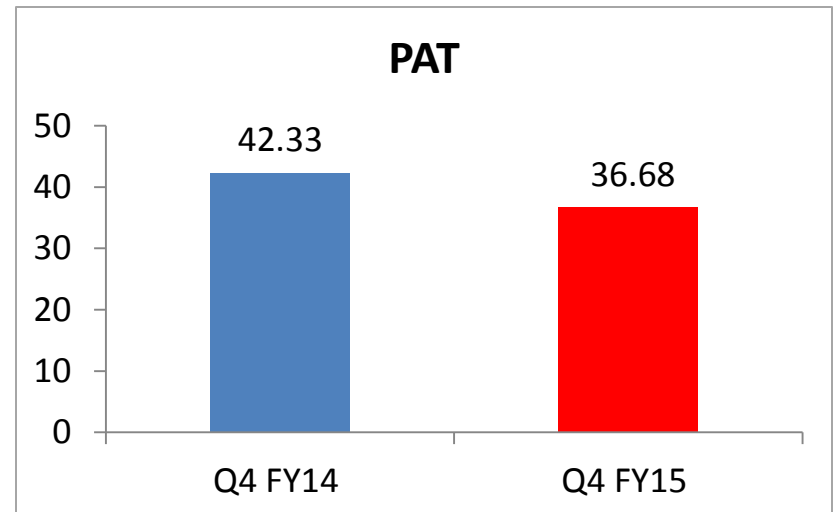
Note: Financial numbers in all tables and graphs in the presentation excludes certain costs as stated in Highlights

Financial Performance

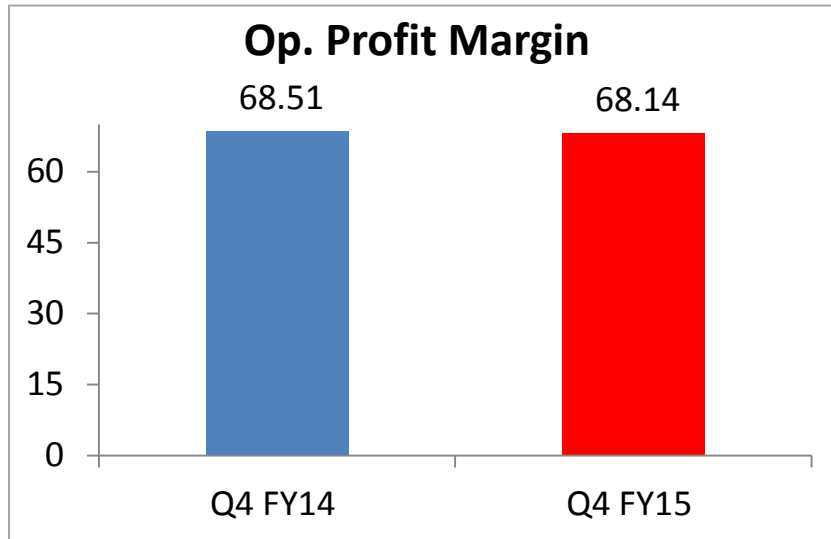
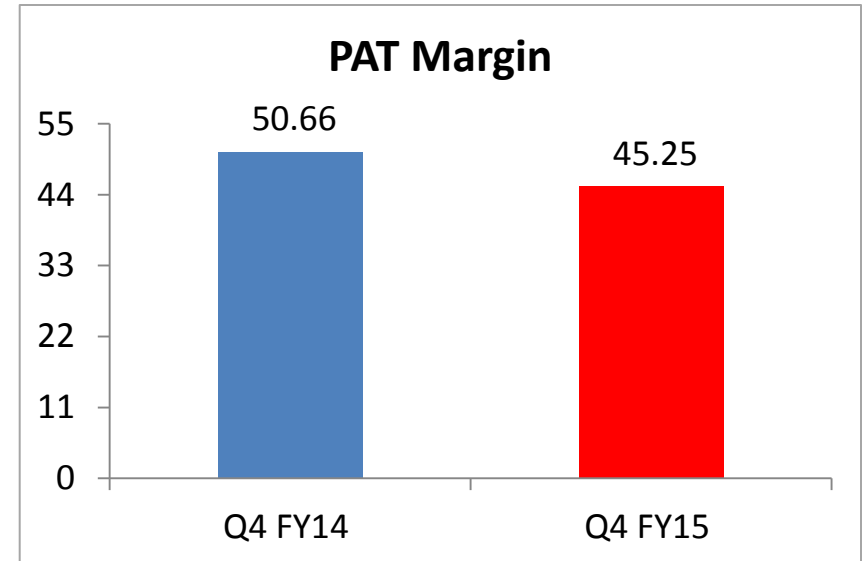
Rs crore	Q4-FY14	Q4-FY15	Growth (%)	FY14	FY15	Growth (%)
Rating Revenue	74.37	76.72	3.17	226.91	254.92	12.34
Other Revenue	1.30	1.13	-13.38	2.55	2.29	-10.47
Total Revenue	75.67	77.85	2.88	229.46	257.21	12.09
Other Income	7.89	3.20	-59.43	35.66	43.56	22.16
Total Income	83.55	81.05	-3.00	265.12	300.77	13.45
Total Expenses	23.83	24.80	4.07	84.29	91.86	8.99
Op. Profit	51.84	53.05	2.33	145.18	165.34	13.89
PAT	42.33	36.68	-13.35	129.70	147.19	13.49

Note: Expenses stated in the table above excludes certain costs as stated in Highlights

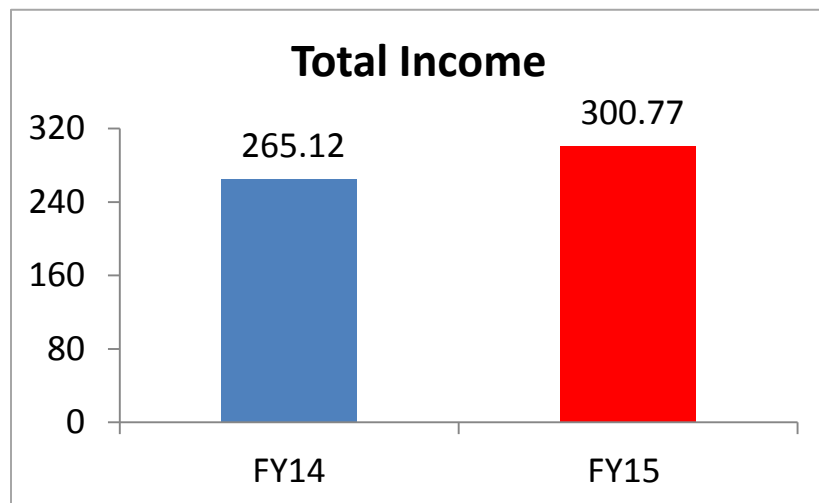
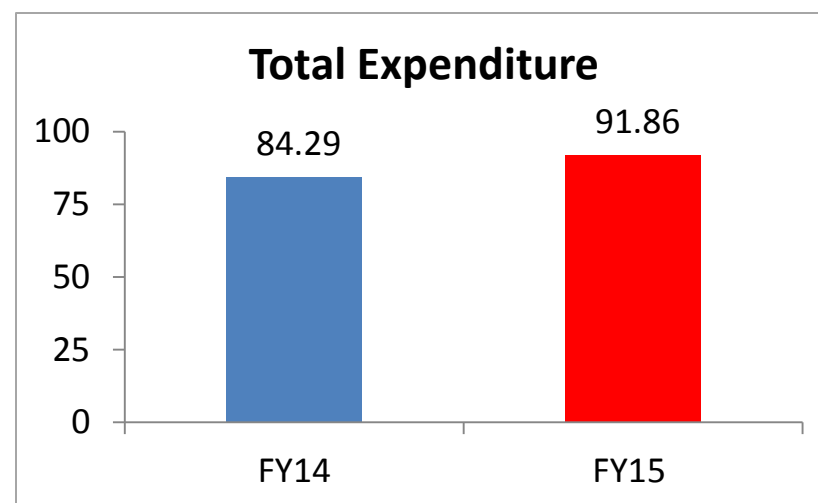
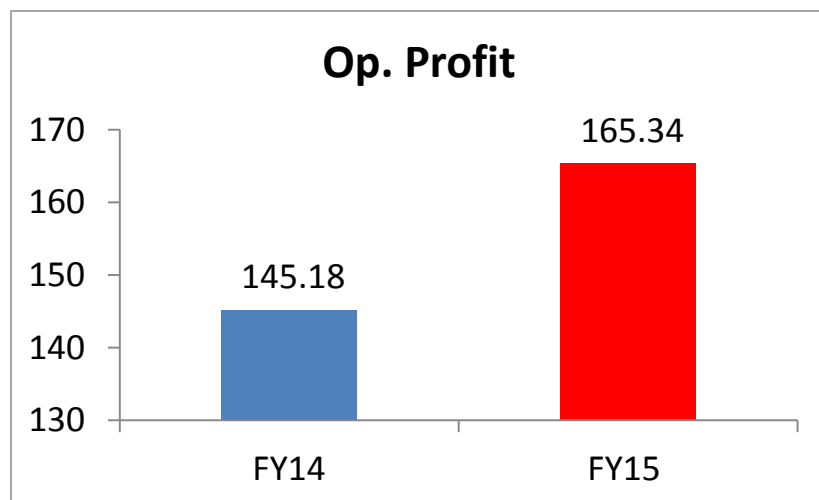
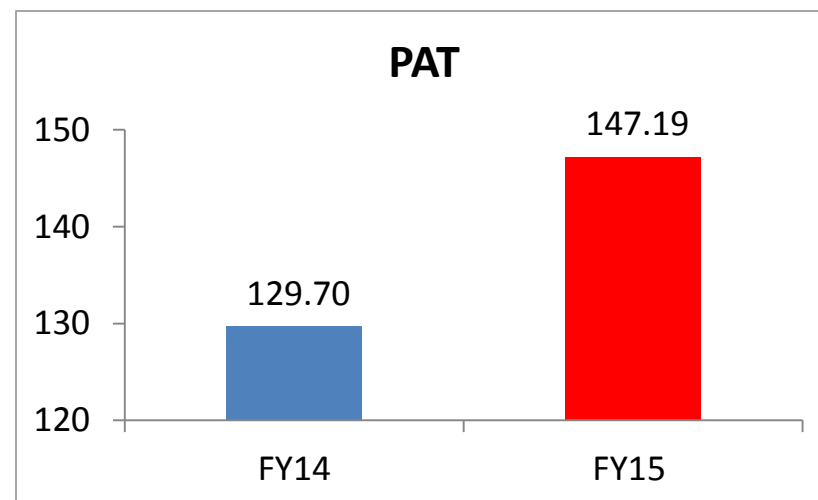
Financial Performance – Q4 FY14 and Q4 FY15 (Rs. In cr)



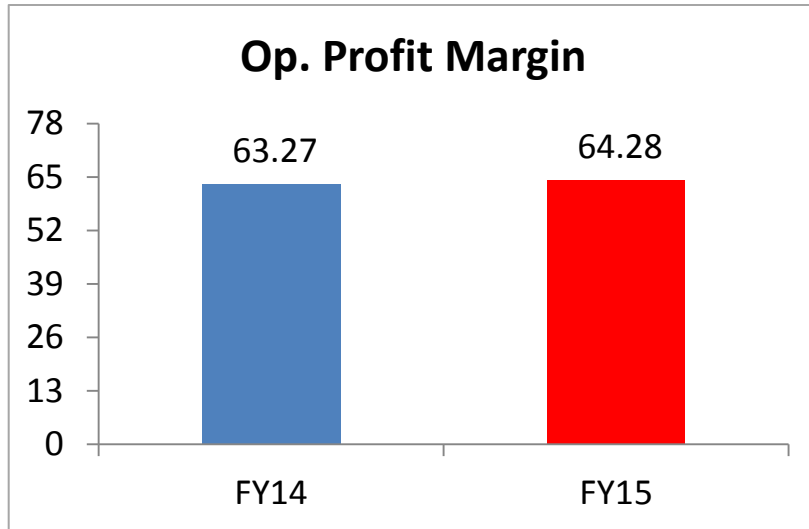
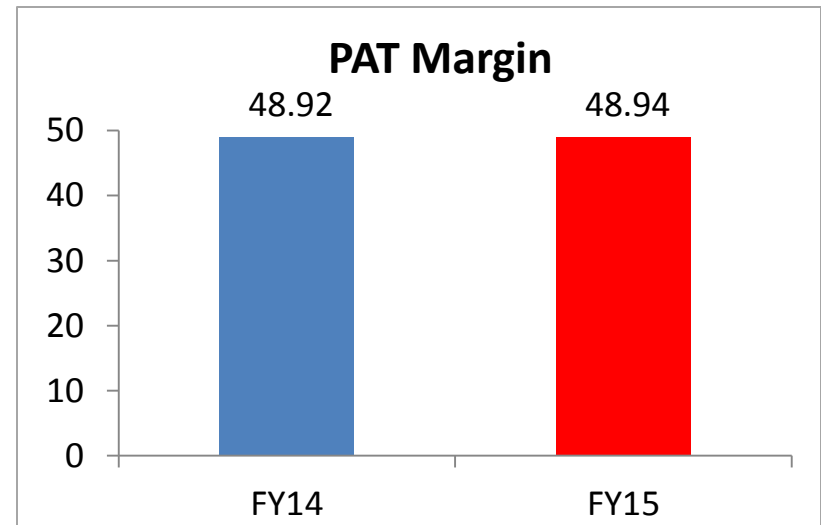
Financial Performance – Q4 FY15 Margin %



Financial Performance –FY14 vs. FY15(Rs. In cr)

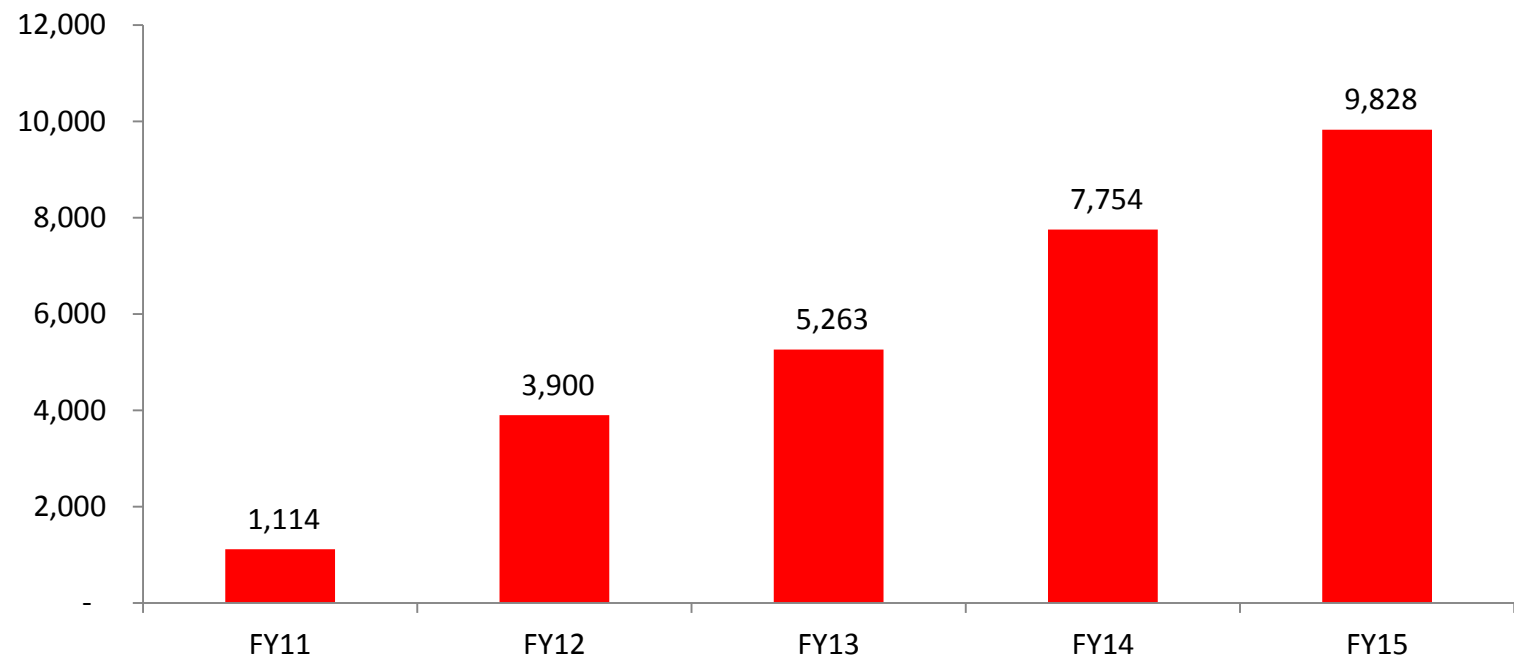


Financial Performance – FY14 vs. FY15 Margin %



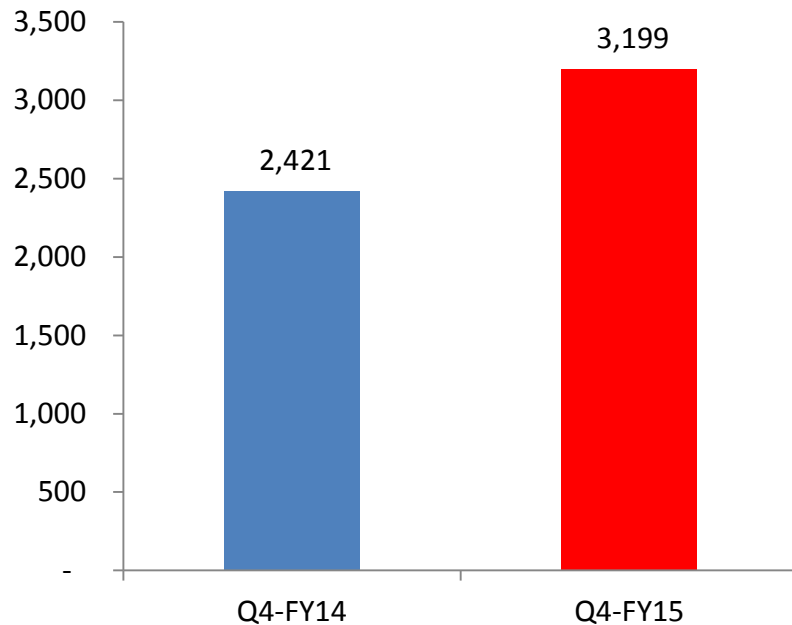
Business Performance

Total Active Clients

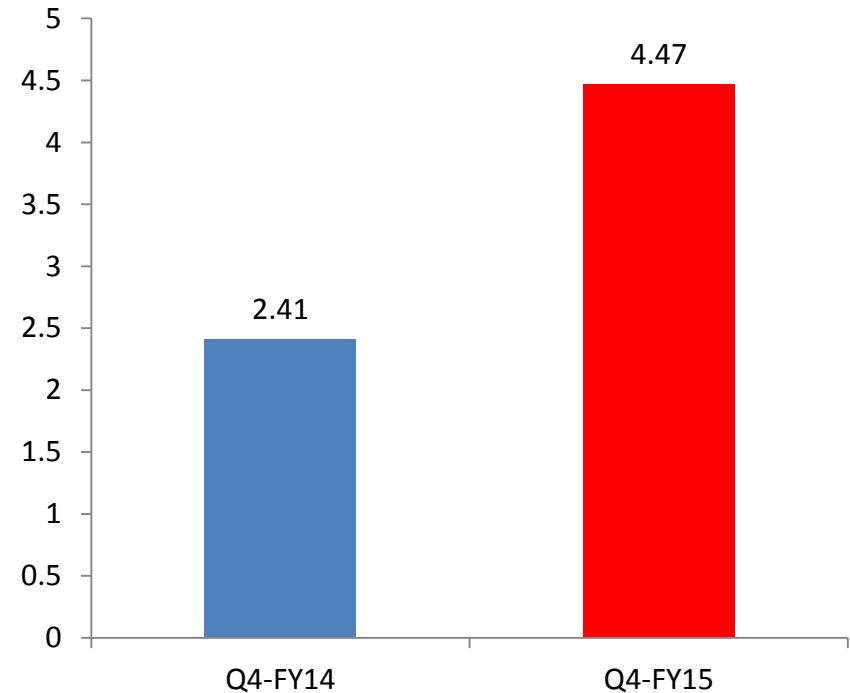


Business Performance: Q4FY14 vs. Q4FY15

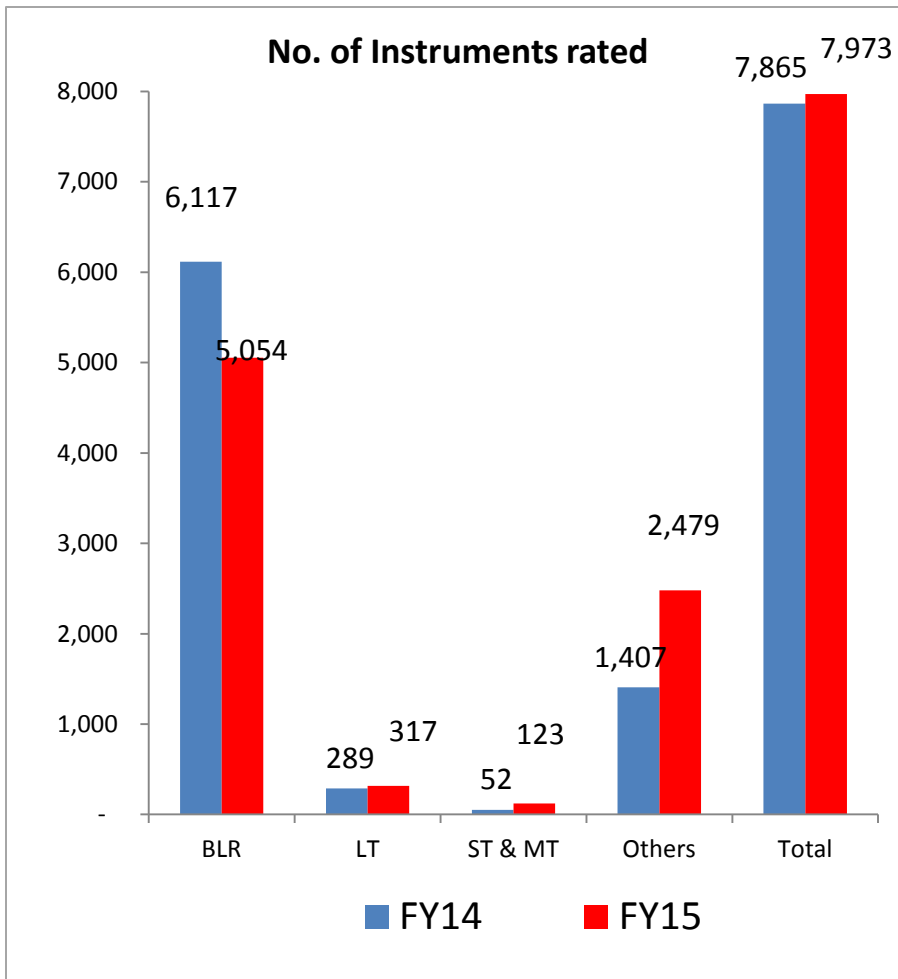
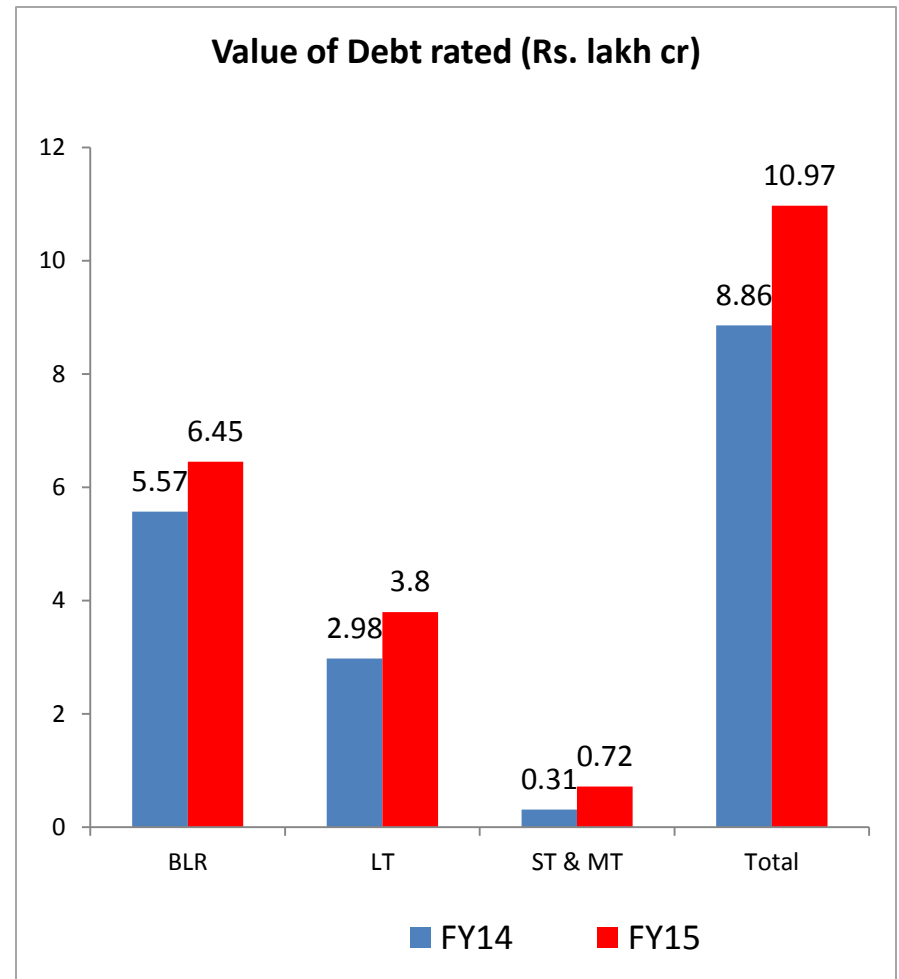
No. of Instruments rated



Value of debt rated (Rs. lakh cr)



Business Performance: FY14 and FY15



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Developments at CARE in FY15

- Hosted its flagship event CARE Debt Market Summit (CDMS) 2015 in Mumbai on 23rd March 2015 which was graced by Mr R. Gandhi, DG, RBI
 - Unveiled the “Debt Book 2015- Snapshots & Perspectives” at its CDMS 2015 event.
- Rated the first Green Infrastructure bond
- CARE is empanelled by Government of Karnataka for rating of Tourism sector in the state.
- MoUs signed
 - Axis Bank for SME lending.
 - Andhra bank for due diligence services on 2nd July 2015.
- CARE has been the knowledge partners with CII, ASSOCHAM, FICCI and SME chambers of commerce.
- Global
 - ARC Ratings completed ratings of four countries viz. India, Maldives, Mauritius and Portugal in FY15
 - In process of setting up operation in Mauritius

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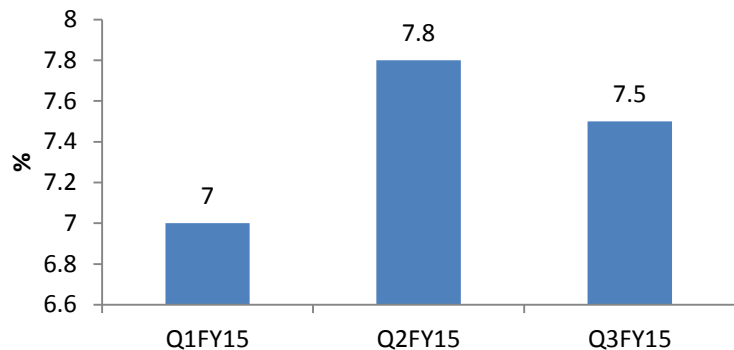
Developments at CARE

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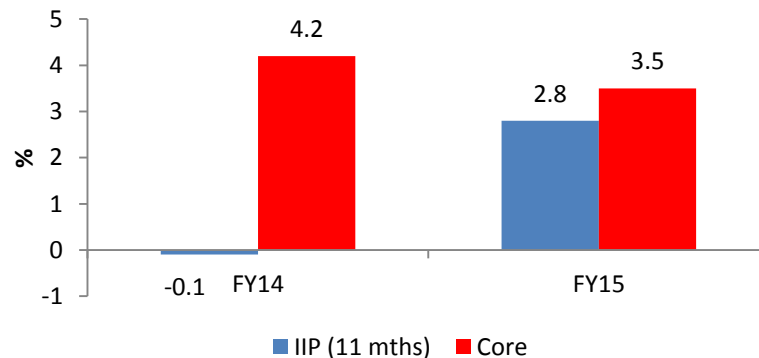
Long Term Performance

Economic Backdrop

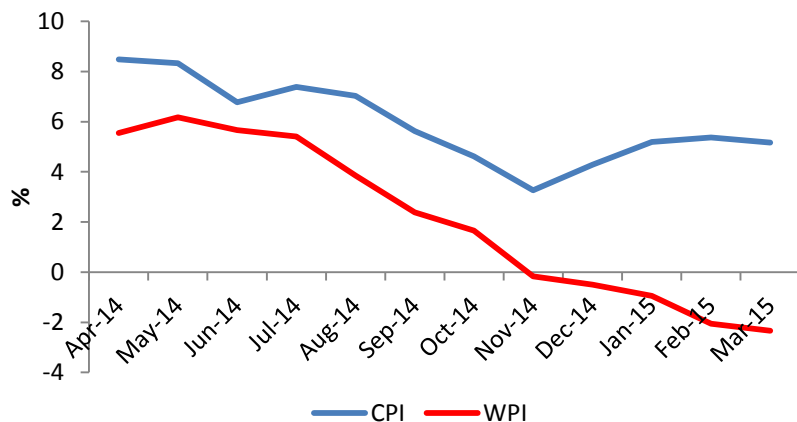
Growth to be 7.4% in FY15 (6.9% in FY14)



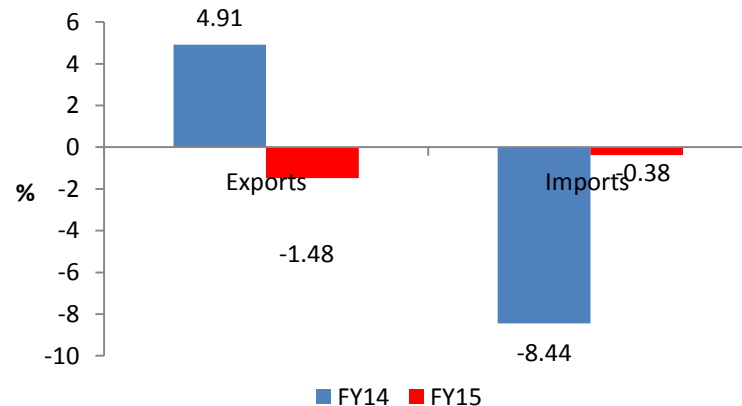
Industrial growth still a concern



Moderation in inflation over the year

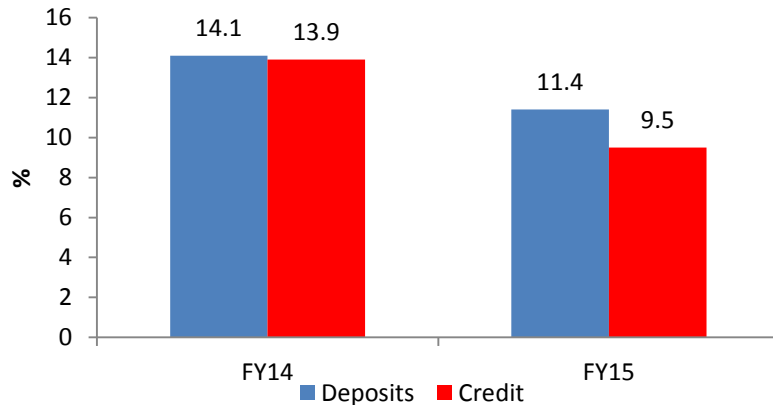


Trade contract, deficit improves

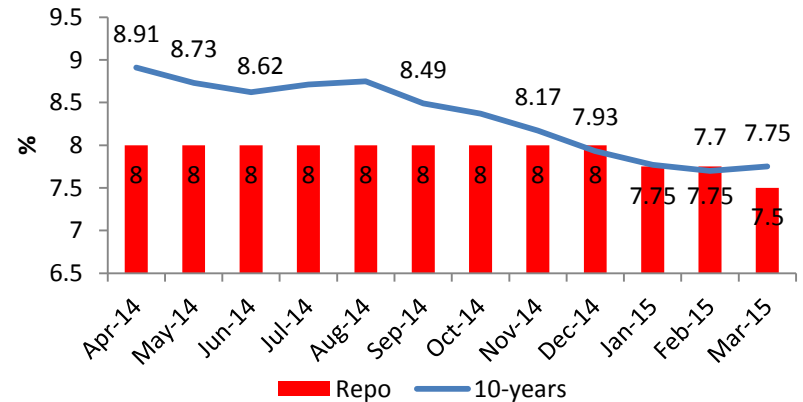


Economic Backdrop

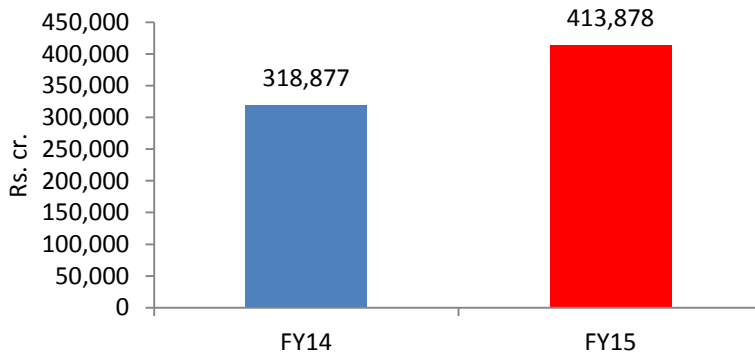
Lower growth in deposits and credit



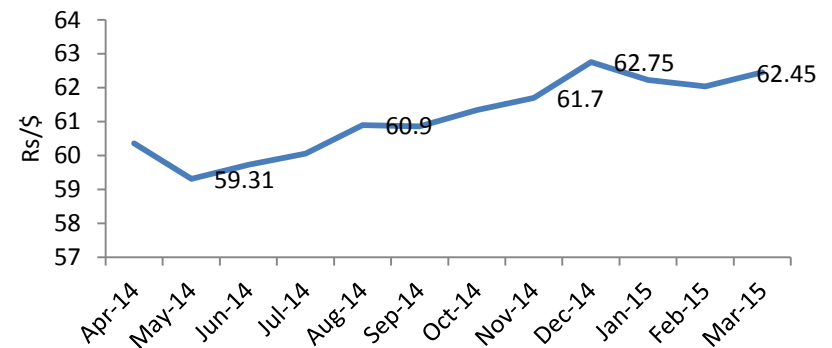
Declining interest rates



Debt issuances increase, but mostly from banks

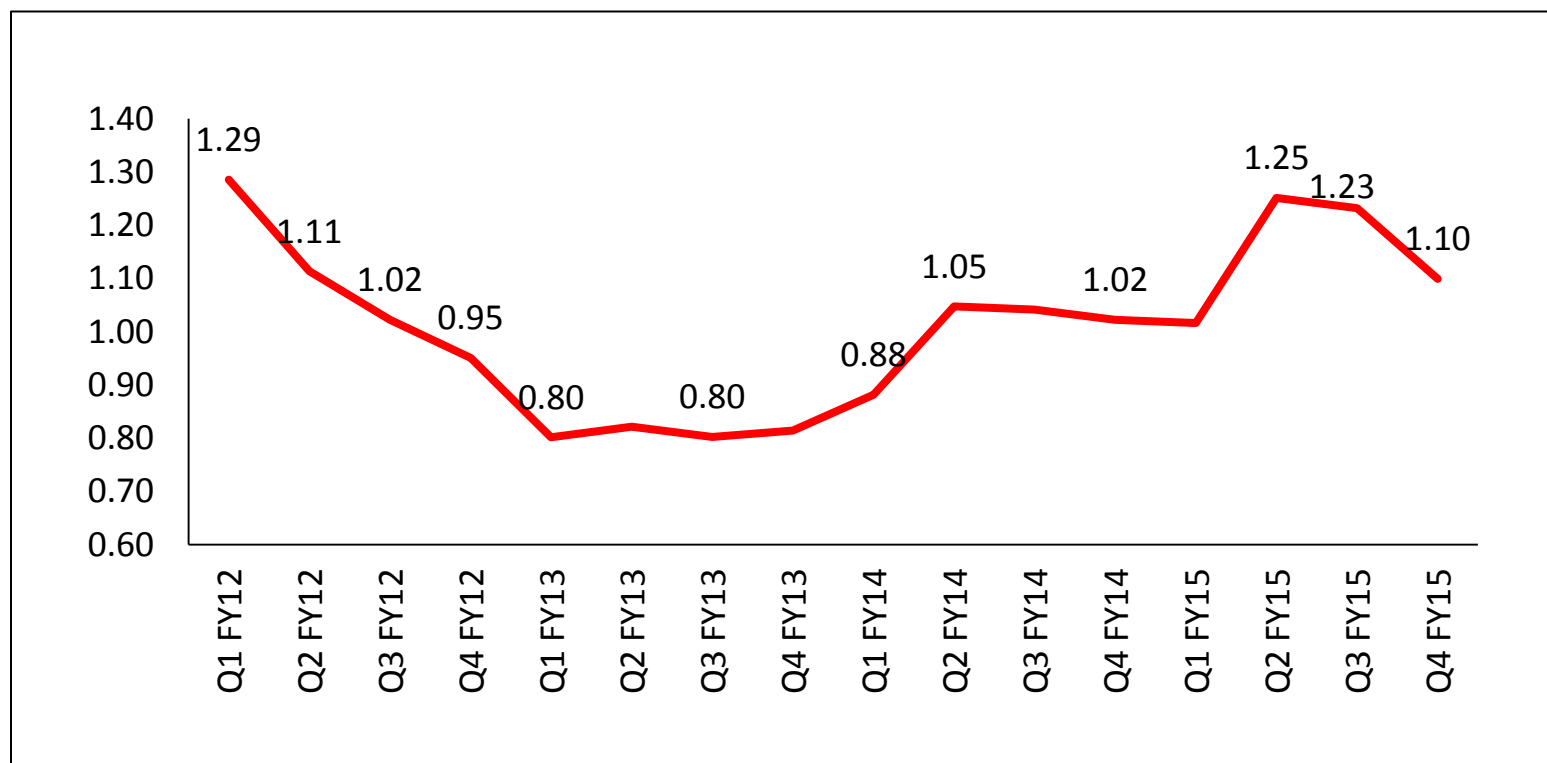


Rupee continued to depreciate



Ratings Movements

Credit quality of domestic rated firms/entities has improved during the year FY15. The Modified Credit Ratio (MCR) rose to 4-year high of 1.14 in FY15 from 1.01 in FY14.



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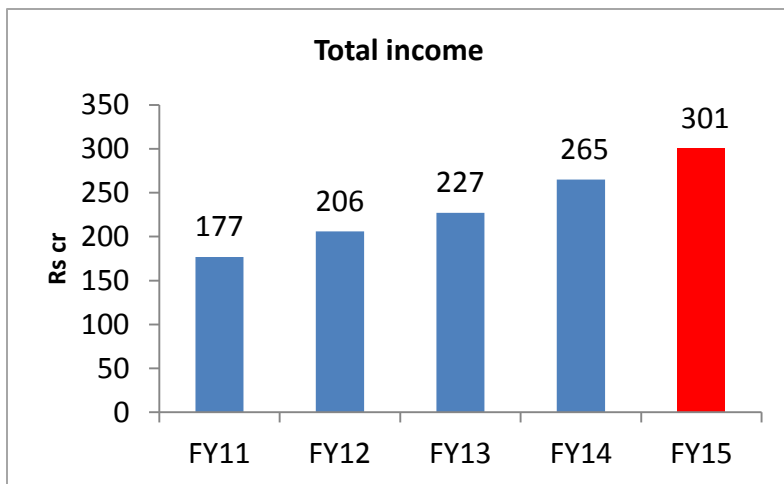
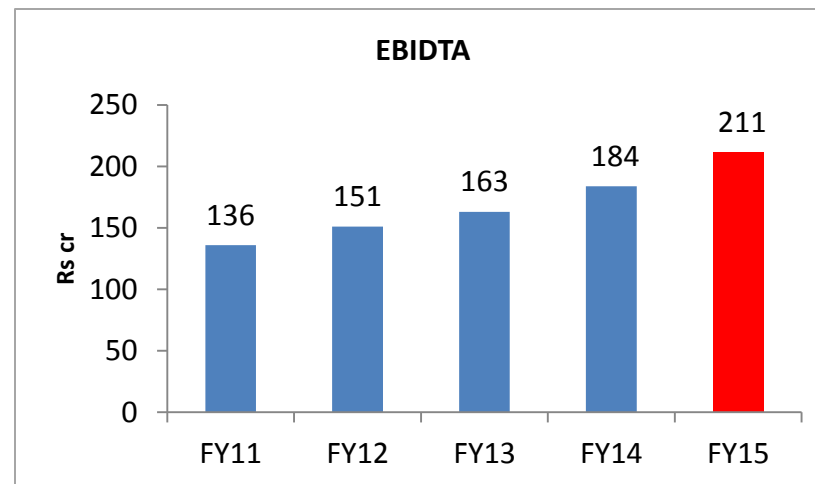
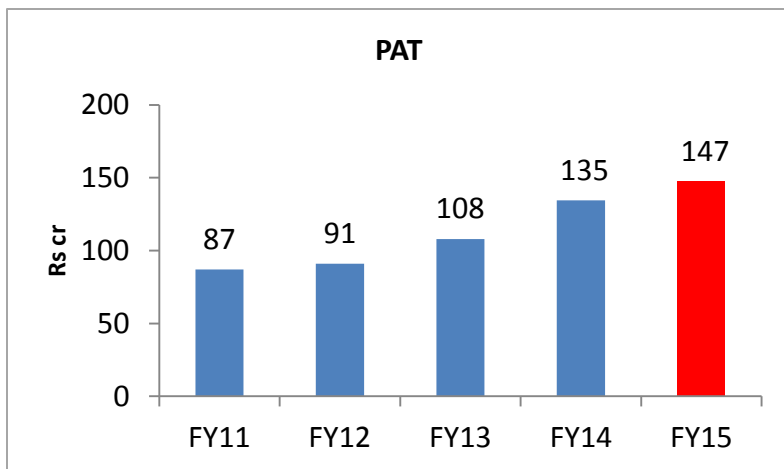
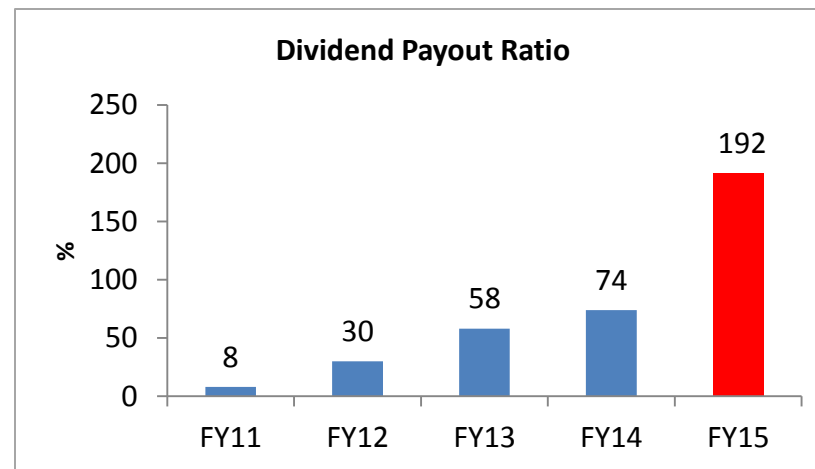
Financial & Business Performance

Developments at CARE

Economic Backdrop

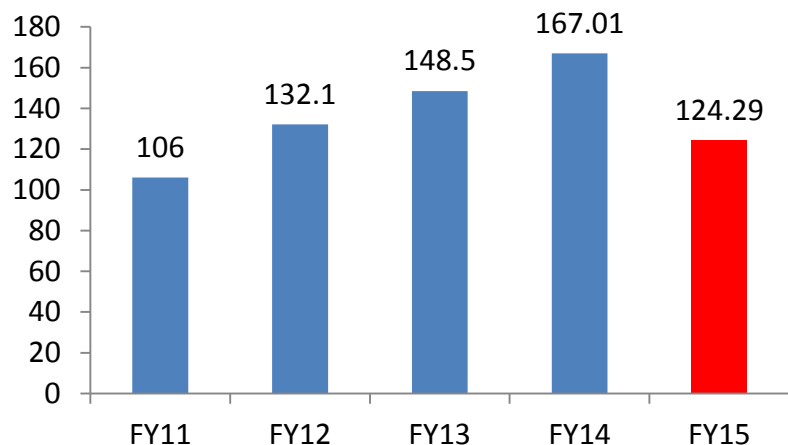
Long Term Performance

Financial position

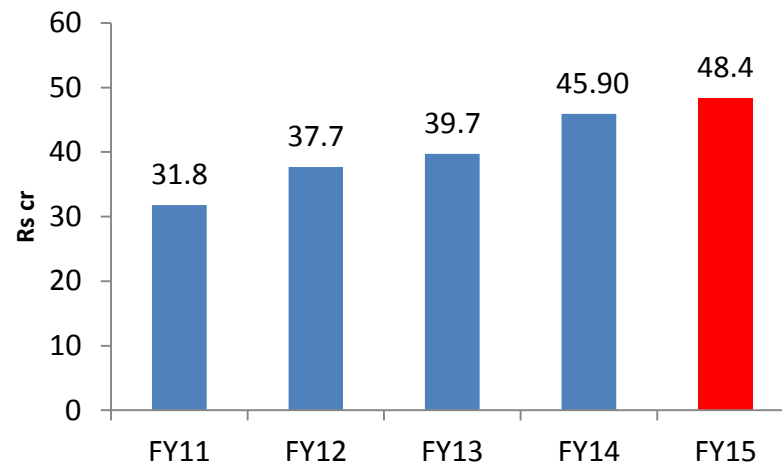


Financial position

Book Value Per Share

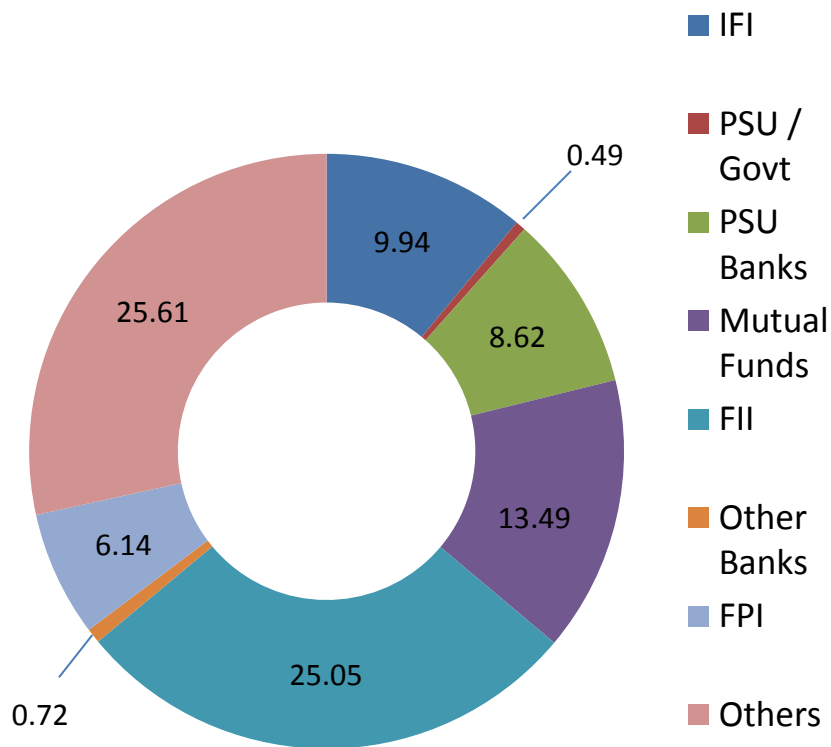


Basic Earnings Per Share



Shareholding Snapshot as on March 31, 2015

100% Public Shareholding- Professionally Managed



Names of Shareholder holding above 1%	Holding %
Life Insurance Corporation of India	9.94
Canara Bank	9.90
IDBI Bank Ltd	6.21
Franklin Templeton Investment Funds	4.79
State Bank of India	4.69
Bajaj Holdings and Investments Ltd.	3.46
Government Pension Fund Global	3.06
Russell Investments Limited	1.83
CLSA Global Markets Pte Ltd.	1.72
Parvest Equity India	1.68
The Wellington Trust Company National Association	1.64
Reliance Capital Trustee Company Ltd.	1.54
Tata Steel Limited	1.22
GMO Emerging Domestic Opportunities Fund	1.20
Franklin Templeton Mutual Fund A/C	1.10
Tata Investment Corporation Limited	1.06
Aditya Birla Private Equity Trust	1.03
Macquarie Fund Solutions A/C Macquarie Fund	1.02
Total	57.09

Thank You