

Date: August 01, 2014

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

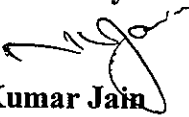
Dear Sir,

Please find attached the presentation to be made to Analyst with regard to Financial Results of Q1 FY15.

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

Q1 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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Economic Backdrop

Highlights

Steady growth in financial indicators

- Growth in operating income of 23.1% in Q1 FY15 over Q1 FY14
- Growth in total income of 14.4% in Q1 FY15 over Q1 FY14
- Growth in expenditure of 9.3% (excluding ESOP and additional depreciation charge) in Q1 FY15 over Q1 FY14
- EBITDA margins (excluding ESOP and additional depreciation charge) at 63.2% and PAT margins at 49.4% in Q1 FY15
- 510 new clients added during Q1 FY15
- Interim Dividend declared of Rs. 6 per share in Q1 FY15
- Cash position of Rs 500.8 crore as of 30th June 2014

Highlights (contd.)

Business profile

- Total Volume of debt rated increased from Rs 2.31 lkh cr in Q1 FY14 to Rs 2.39 lkh cr in Q1 FY15
- Total number of instruments rated stood at 1,085
 - No of bank loan rated was 719
 - 47 debentures were rated in Q1 FY15

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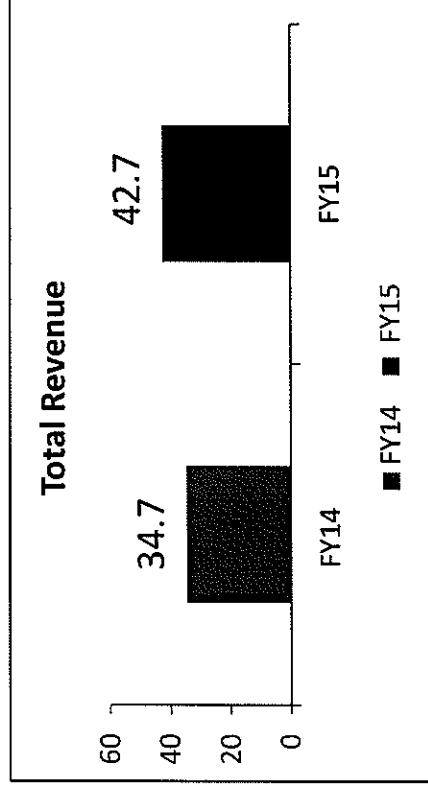
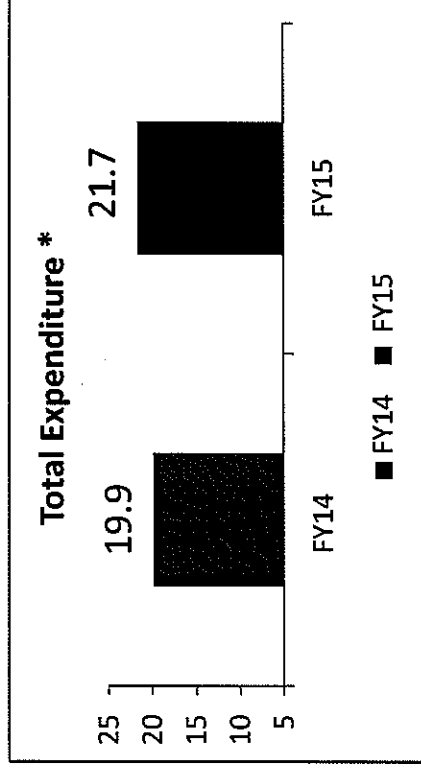
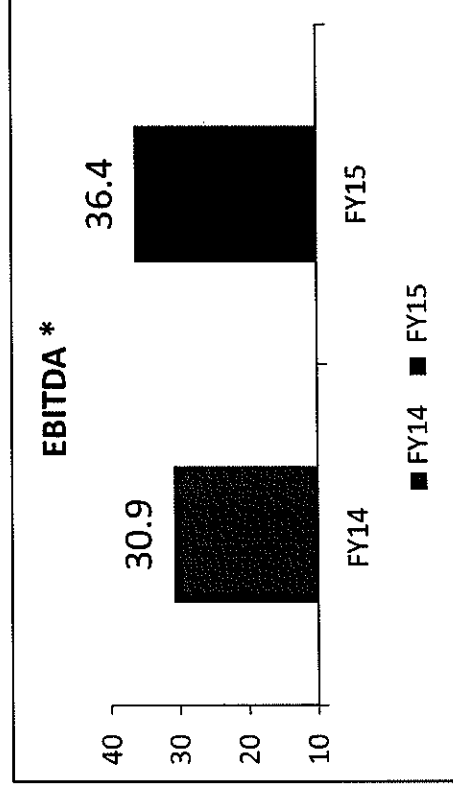
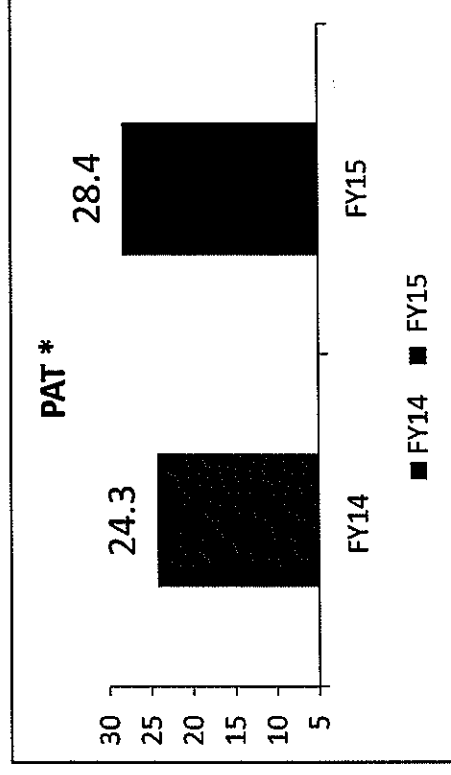
Financial Performance

Rs. Crore	Q1 FY14	Q1 FY15	Growth (%)
Rating Revenue	34.5	42.4	23.1
Other Revenue	0.2	0.3	13.9
Total Revenue	34.7	42.7	23.1
Other Income	15.6	14.8	-4.9
Total Income	50.3	57.5	14.4
Total Expenses	19.9	* 21.7	9.3
EBITDA	30.9	* 36.4	17.5
PAT	24.3	* 28.4	16.8

* Excludes ESOP charge of Rs. 1.43 crores and additional depreciation charge of Rs. 0.84 crores in Q1 FY15 results (pre tax)

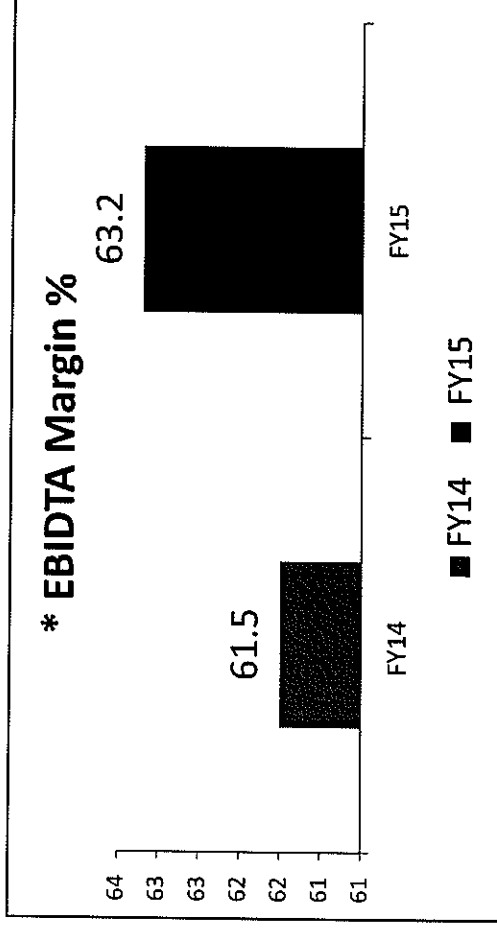
Financial Performance: Q1 FY15

Rs. crore

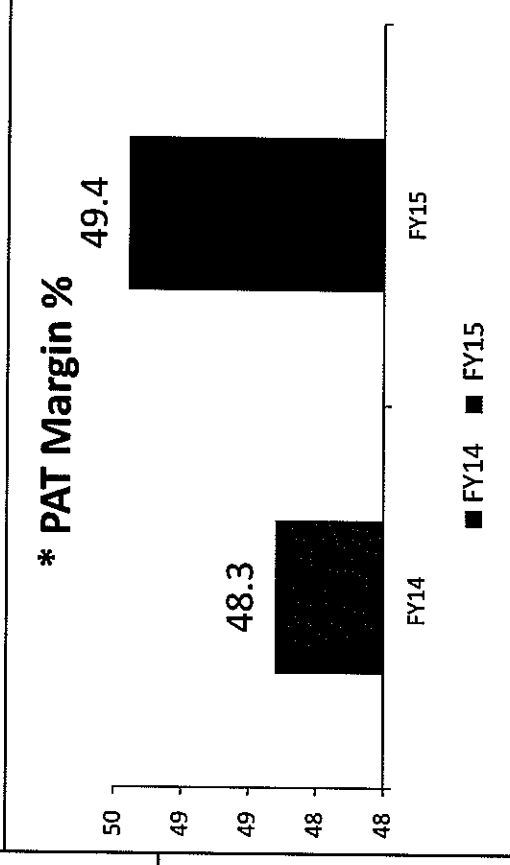


* Excludes ESOP charge of Rs. 1.43 crores and additional depreciation charge of Rs. 0.84 crores in Q1 FY15 results (pre tax)

Financial Performance: Q1 FY15



Q1 FY15 EBITDA margins including ESOP charge of Rs. 1.43 crore is 60.7%

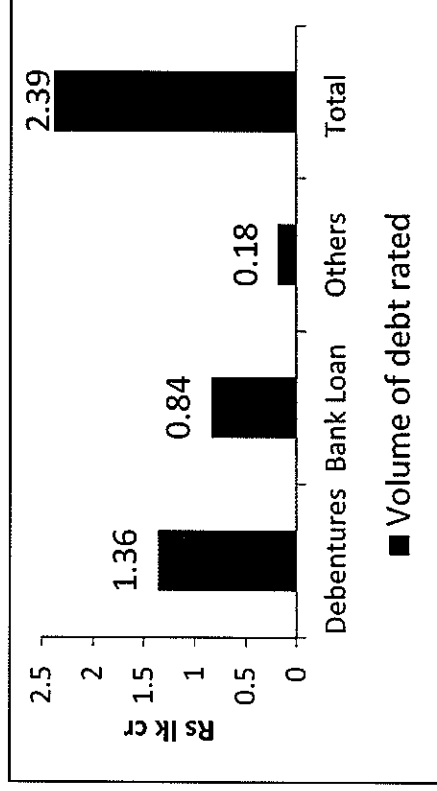


Q1 FY15 PAT margins including ESOP charge of Rs. 1.43 crore and additional depreciation of Rs. 0.84 crore is 46.2%

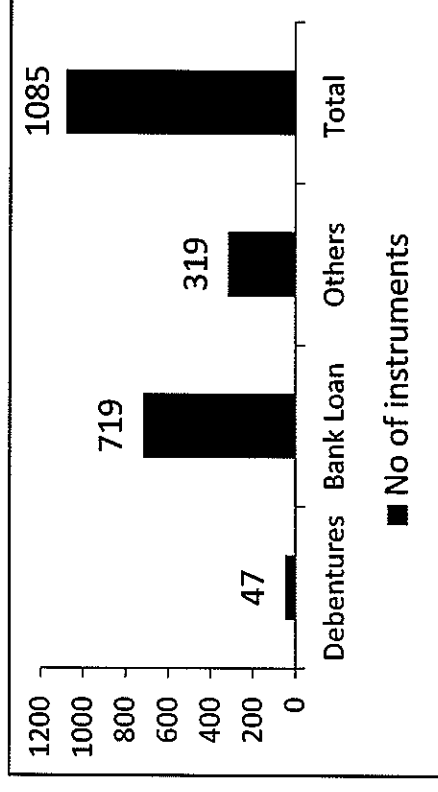
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Business Performance – Q1 FY15

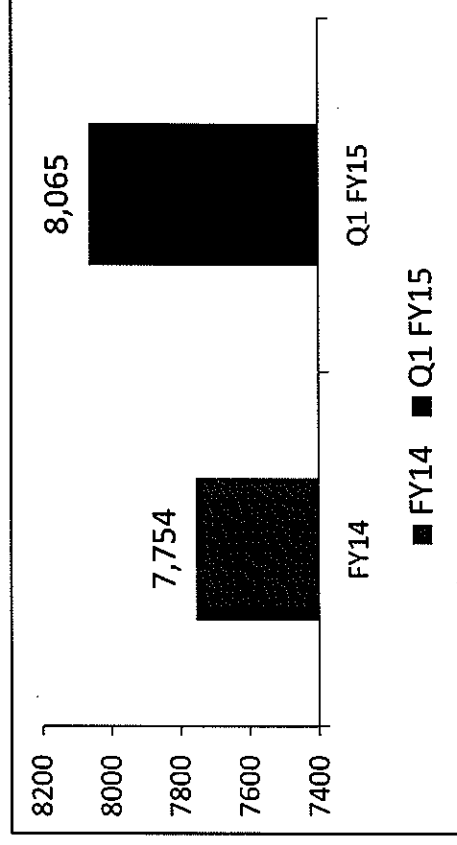
Volume of debt rated



No of instruments rated



Active client relationship - No of Clients



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Developments at CARE

- 510 new clients added in Q1 FY15
- Assigned India's first rating for Alternate Investment Fund (AIF)
- Acquisition of balance stake of 24.87% of CARE Kalypto Risk Technologies and Advisory Services Private Limited making it wholly owned subsidiary
- CARE signed a MoU with
 - ICICI, Axis Bank, Bank of Maharashtra and Andhra Bank for services in MSME segment
- CARE Advisory
 - Completed a mandate in the ports sector
 - An assignment for a company (public sector unit) under execution.

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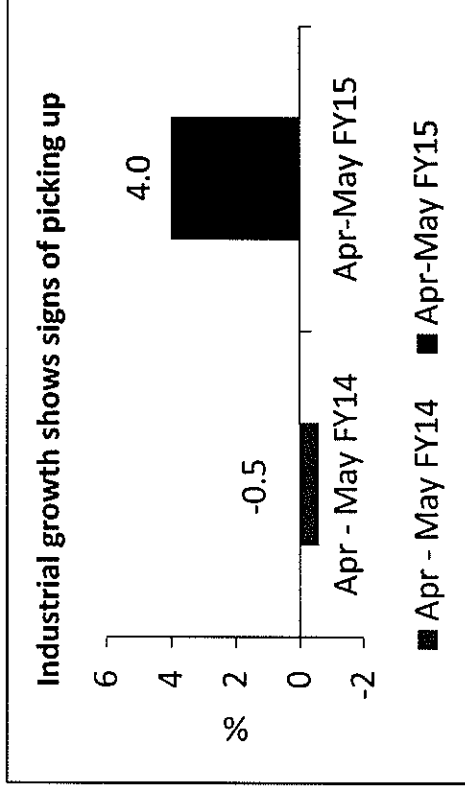
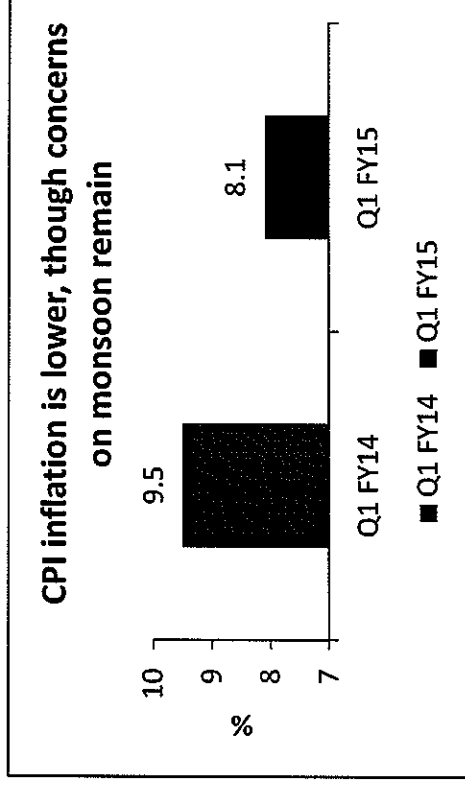
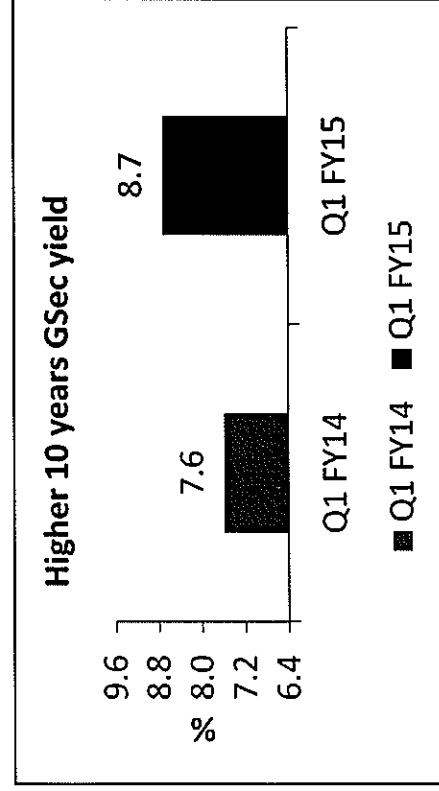
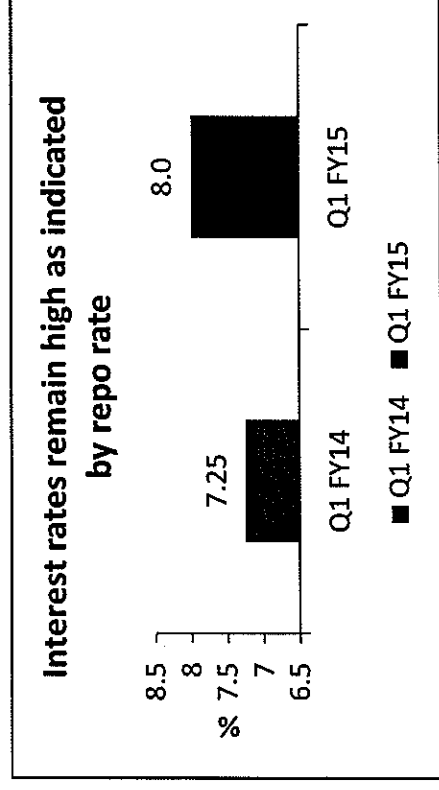
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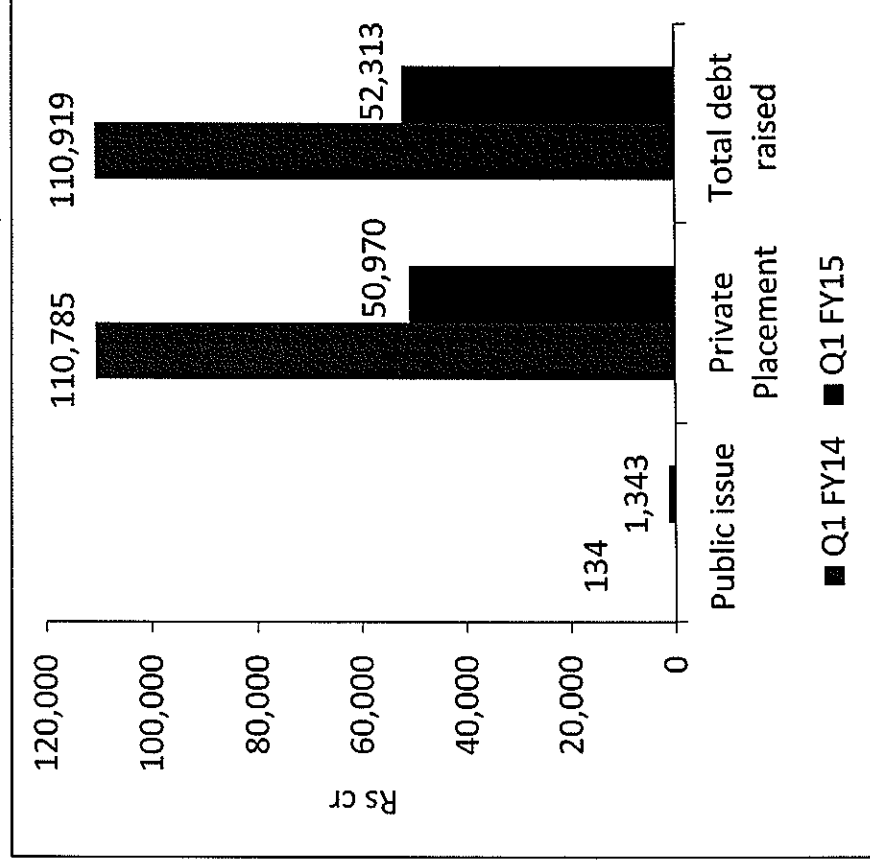
Economic Backdrop

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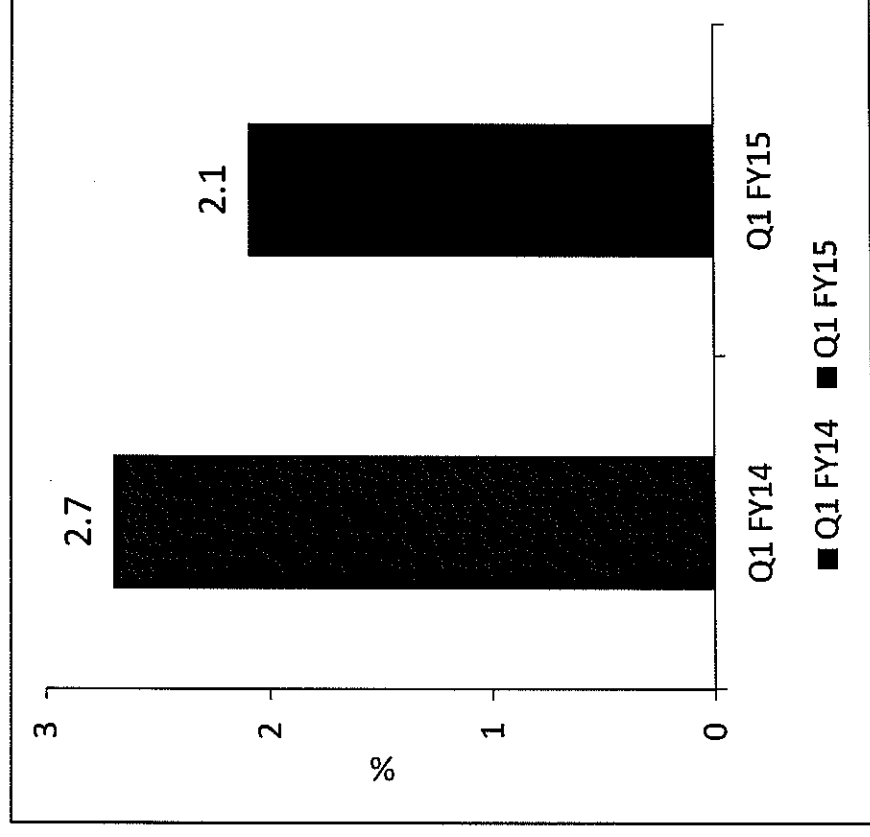


Debt and Credit Markets remain subdued

Debt Raised in Q1 lower this year



Growth in Bank Credit sluggish June over March



Thank You