

Date: January 29, 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 JANUARY 29, 2016

Please find enclosed herewith the Unaudited Financial Results for the quarter and nine months ended December 31, 2015 Limited Review Report and the Press Release for Q3 FY 2016 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.

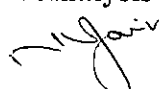
The Board of Directors have declared a 3rd Interim Dividend of Rs. 6/- per equity share of Rs.10/- each for financial year 2015-2016 and has fixed Thursday, February 11, 2016 as a Record Date for the 3rd Interim Dividend.

Further, the Board of Directors have allotted 4,01,974 (Four Lakhs One Thousand Nine Hundred and Seventy Four) Equity Shares of face value Rs.10/- (Rupees Ten Only) each at a premium of Rs. 607/- (Rupees Six Hundred and Seven only) per share to the eligible employees as per the CARE Employees Stock Option Scheme, 2013 (ESOS, 2013).

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-L67190MH1993PLC071691

Regd. Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,

Off Eastern Express Highway, Sion (East), Mumbai – 400 022.

Website : www.careratings.com

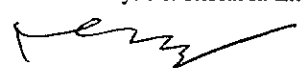
Email: investor.relations@careratings.com
Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2015
Rs. in Lakh

Sr. No.	Particulars	STANDALONE					
		3 months ended December 31, 2015	3 months ended September 30, 2015	3 months ended December 31, 2014	9 months ended December 31, 2015	9 months ended December 31, 2014	Year Ended March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Income from services	6,293.40	7,822.98	6,242.63	18,950.71	17,936.20	25,709.94
	b) Other Operating Income	-	-	-	9.97	-	10.88
	Total Income from operations	6,293.40	7,822.98	6,242.63	18,960.68	17,936.20	25,720.82
2	Expenses						
	a) Employee Benefits Expense	1,720.03	1,661.06	1,809.25	5,252.98	5,138.55	7,067.28
	b) Depreciation	94.21	98.07	117.90	298.08	384.97	495.45
	c) Other Expenses	542.75	586.99	588.69	1,687.01	1,791.07	2,446.61
	Total Expenses	2,356.99	2,346.12	2,515.84	7,238.07	7,314.59	10,009.34
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,936.41	5,476.86	3,726.79	11,722.61	10,621.61	15,711.48
4	Other Income	99.21	222.48	283.74	614.12	4,036.07	4,356.05
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,035.62	5,699.34	4,010.53	12,336.73	14,657.68	20,067.53
6	Finance Cost	-	-	110.04	-	129.11	129.92
7	Profit / (Loss) from ordinary activities before tax (5 - 6)	4,035.62	5,699.34	3,900.49	12,336.73	14,528.57	19,937.61
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7±8)	4,035.62	5,699.34	3,900.49	12,336.73	14,528.57	19,937.61
10	Tax Expense	1,354.64	1,913.89	1,276.46	4,121.18	4,004.89	5,904.60
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	2,680.98	3,785.45	2,624.03	8,215.55	10,523.68	14,033.01
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11±12)	2,680.98	3,785.45	2,624.03	8,215.55	10,523.68	14,033.01
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	-	-	-	-	-	33,142.35
16	Basic Earnings Per Share (EPS) of Rs.10 each (not annualised)	9.25	13.05	9.05	28.33	36.29	48.39
17	Diluted Earnings Per Share (EPS) of Rs.10 each (not annualised)	9.17	12.94	8.97	28.09	35.98	47.94

Notes:

- 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 January 29, 2016.
- The Board of Directors of the Company have declared an interim dividend of Rs.6 per share having a nominal value of Rs.10 each.
- 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.
- Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the figures of the current period / year.

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


D R Dogra
Managing Director & Chief Executive Officer


Mumbai, January 29, 2016



Press Release

Mumbai 29th January, 2016

9M FY16 Results

- ✓ **Operating Revenue of Rs. 189.61 crores**
- ✓ **Operating Profit of Rs. 117.23 crores**
- ✓ **Rating Income up by 5.45%**
- ✓ **Operating Profit up by 11.72%**
- ✓ **Interim Dividend of Rs. 6/- per share declared**

The Board of Directors of CARE Ratings approved the Q3-FY16 and 9M-FY16 results in the Board Meeting held on Friday the 29th of January 2016.

Highlights: Q3-FY16

- Increase in Operating Revenue by 0.81% from Rs. 62.43 crores to Rs. 62.93 crores.
- Operating profit margin at 62.55% (57.94% in Q3-FY15) and Net Profit margin at 41.94% (40.21% in Q3-FY15).
- Volume of debt rated increases from Rs. 1.98 lakh crores to Rs. 2.30 lakh crores with increase in both the corporate debt and bank loan segments.
- 660 new clients added during the quarter.

Highlights: 9M-FY16

- Operating Revenue increases by 5.71% from Rs. 179.36 crores to Rs. 189.61 crores.
- Operating profit margin at 61.83% (58.50% in 9M-FY15) and Net profit margin at 41.97% (47.90% in 9M-FY15).
- Volume of debt rated increases from Rs. 6.50 lakh crores to Rs. 7.37 lakh crores.
- 2,126 new clients added during the 9M period.
- Total number of active clients at 11,182 as of December 31, 2015.

Other income is lower in Q3-FY16 at Rs. 0.99 crores (Rs. 2.84 crores in Q3-FY15) and in 9M-FY16 at Rs. 6.14 crores (Rs. 40.36 crores in 9M-FY15) due to two reasons. Firstly, the company has invested its surpluses in FMPs (fixed maturity plans) for a tenure of three years and hence income can be booked only on maturity. Secondly, the investible pool of surplus reduced by Rs. 220 crores in FY15 on account of a one-time payout of special dividend in September 2014.

The Board has announced an interim dividend of Rs. 6 per share which when combined with the interim dividend of Rs. 12 per share for the first two quarters cumulates to Rs. 18 per share for the 9M-FY16.

Business progress

Despite the RBI lowering interest rates and industry growing at a marginally higher rate than in FY15, growth in bank credit to the manufacturing and services sector was low during the 9-month period. Against this backdrop, CARE Ratings had increased the client base by 660 in the third quarter, thus adding 2,126 new clients during the 9-months period ending December 2015.

During Q3-FY16, the company rated 1,751 new instruments, thus bringing the total for 9M-FY16 to 5,002. The total volume of debt rated continued to be buoyant in Q3-FY16 growing by 16.2% from Rs. 1.98 lakh crores to Rs. 2.3 lakh crores and by 13.4% in 9M-FY16 from Rs. 6.50 lakh crores to Rs. 7.37 lakh crores.

Commenting on the results D. R. Dogra, MD & CEO, said: 'The company's performance has been driven largely by the macro environment and hence even while our business efforts have helped us increase the volume of debt rated and number of clients rated, there has been limited traction on the revenue side. We may not expect economic conditions to change significantly in Q4 but are sanguine about the economy getting on to a higher trajectory in FY17'.

Contact:

D.R. Dogra, MD & CEO 022-67543456

Chandresh M Shah, CFO 022-67543456

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 22 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, which is a JV with 4 other global CRAs, 'ARC Ratings', has commenced operations. CARE also has a subsidiary - CARE Ratings (Africa) Private Limited (CRAF) in Mauritius which was launched on 3rd August 2015. The Indian subsidiary - CARE Kalypto Risk Technologies and Advisory Services Private Limited has its office 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.

*** In terms of rating income FY15**





Limited Review Report

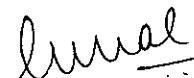
Review Report to
The Board of Directors
Credit Analysis & Research Limited

We have reviewed the accompanying statement of standalone unaudited financial results of **Credit Analysis & Research Limited** ('the Company') for the quarter ended December 31, 2015, ('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
January 29, 2016

