

Date: November 14, 2014

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 Unaudited Financial Results of Credit Analysis and Research Limited for the quarter and half year ended September 30, 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

CREDIT ANALYSIS & RESEARCH LTD.

Q2 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 Q2 FY15

Steady growth in financial indicators

- Growth in operating income of 13.8% over Q2 FY14
- Growth in total income of 37.1% over Q2 FY14
- Growth in expenditure of 30.8% (including ESOP charge Rs.1.37 cr & additional depreciation charge of Rs.0.69 cr pre-tax)
- EBITDA margin at 76.4% and PAT margin at 54.1% in Q2 FY15 as against 74.9% and 49.6% respectively in Q2 FY14
- 761 new clients added during Q2 FY15

Highlights Q2 FY15 (contd.)

Business profile

- Total Volume of debt rated increased from Rs 1.84 lkh cr in Q2 FY14 to Rs. 2.12 lkh cr in Q2 FY15
- Total number of instruments rated stood at 1,655

Highlights H1 FY15

Strong financial performance continues...

- Growth in operating income of 17% over H1 FY14
- Growth in total income of 27.6% over H1 FY14
- Growth in expenditure of 25.6% (including ESOP charge Rs. 2.8 cr & additional depreciation charge of Rs. 1.53 cr pre-tax)
- EBITDA margins at 70.5% and PAT margins at 51.1% in H1 FY15 as against 69.4% and 49% in H1 FY14
- 1,271 new clients added during H1 FY15, active relationship with 8,692 clients as on September 30, 2014

Highlights H1 FY15 (contd.)

Business profile

- Total Volume of debt rated increased from Rs 4.21 lkh cr in H1 FY14 to Rs 4.5 lkh cr in H1 FY15
- Total number of instruments rated stood at 2,740

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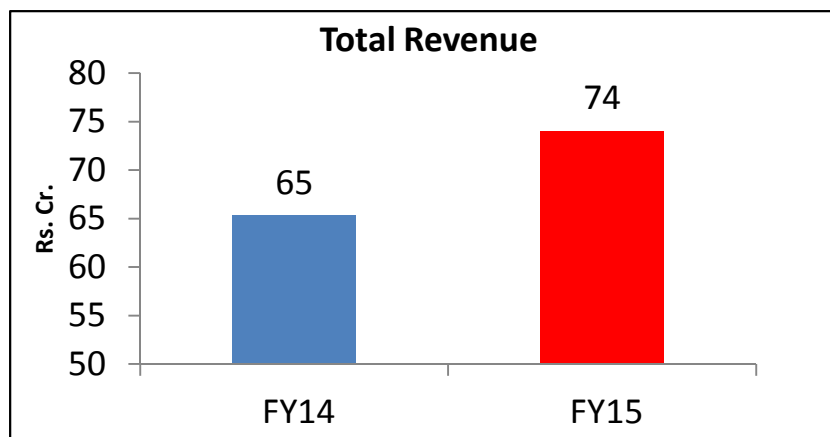
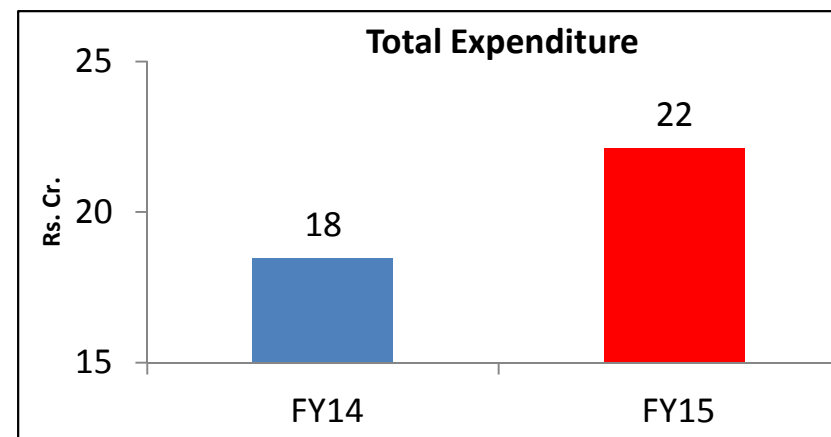
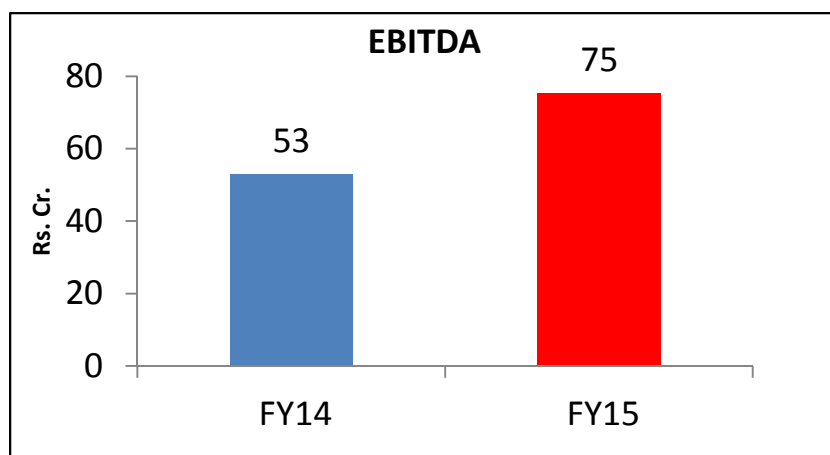
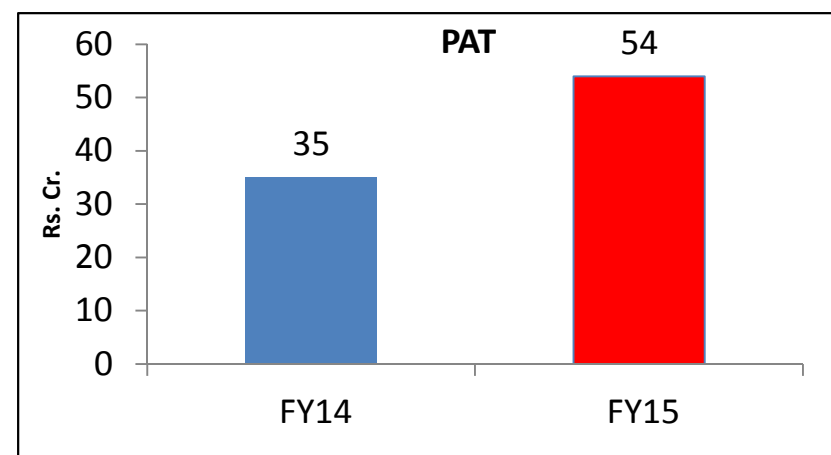
Financial Performance

Rs. Crore	Q2 FY14	Q2 FY15	Growth (%)	H1 FY14	H1 FY15	Growth (%)
Rating Revenue	65.07	74.09	13.87	99.52	116.51	17.07
Other Revenue	0.21	0.17	-20.23	0.44	0.43	-2.91
Total Revenue	65.28	74.26	13.76	99.96	116.94	16.98
Other Income	5.45	22.69	316.25	21.06	37.52	78.20
Total Income	70.73	96.95	37.07	121.02	154.46	27.63
Total Expenses *	18.48	24.18	30.82	38.37	48.18	25.56
EBITDA *	53.03	74.03	39.59	83.97	108.95	29.76
PAT *	35.05	52.41	49.52	59.35	79.00	33.10

* includes effect of ESOP charge Rs.1.37 cr & additional depreciation charge of Rs.0.69 cr in Q2 FY 15 and Rs. 2.8 cr & Rs. 1.53 cr in H1 FY 15 respectively (all pre-tax)

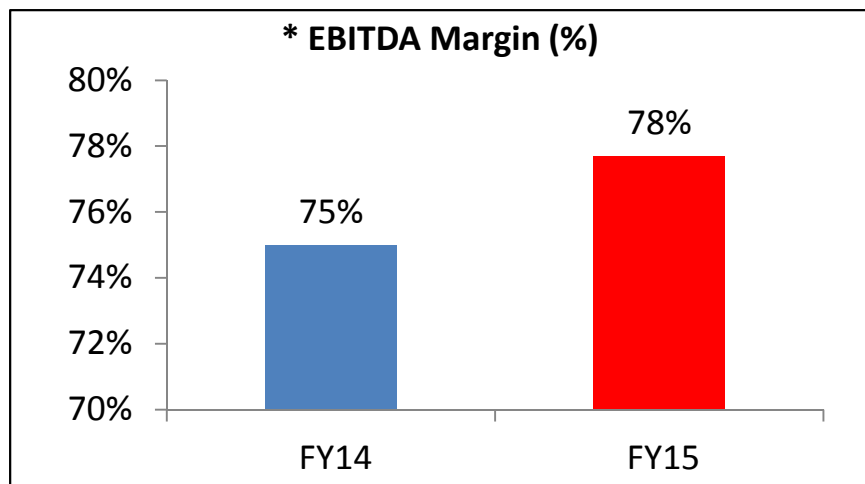
Financial Performance: Q2 FY15

Rs. crore



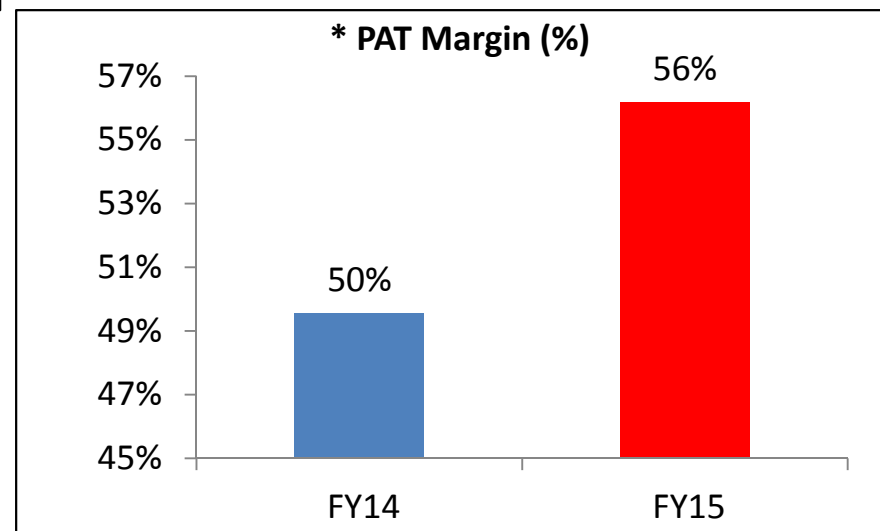
* The performance numbers in the charts above excludes ESOP charge of Rs. 1.37 crores and additional depreciation charge of Rs. 0.69 crores in Q2 FY15 results

Financial Performance: Q2 FY15



Q2 FY15 EBITDA margin is 76.4% including charge for ESOP (Rs. 1.37 cr) and additional depreciation (Rs. 0.69 cr)

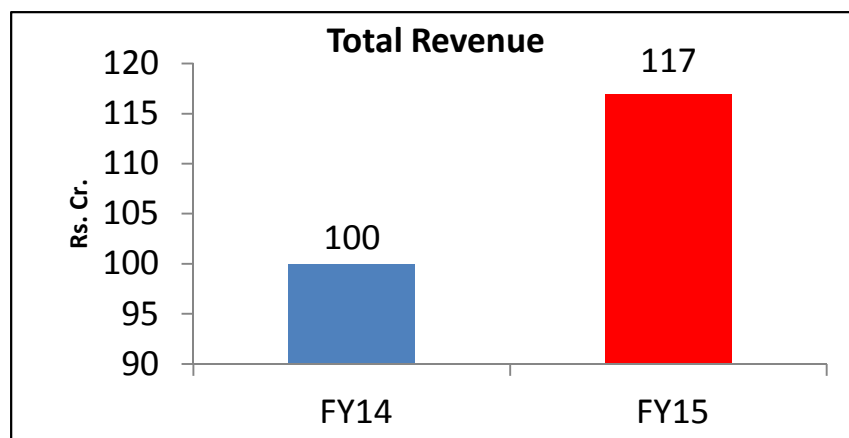
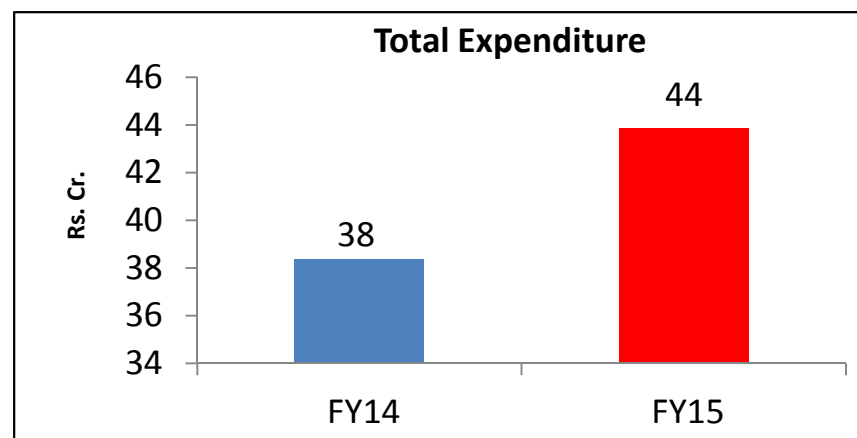
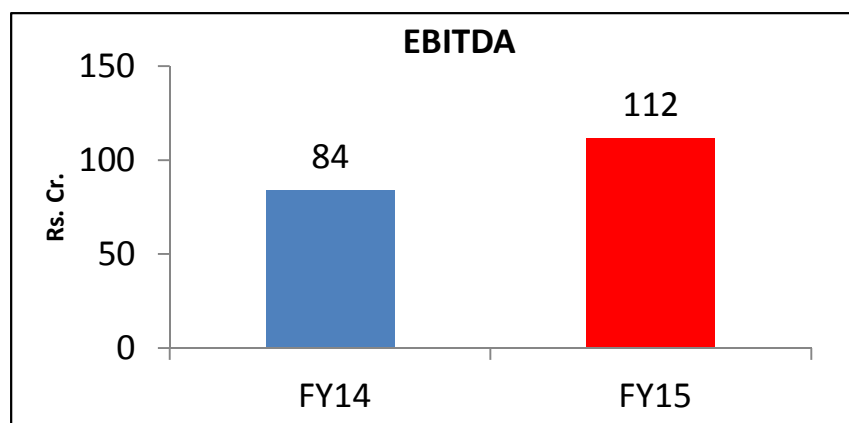
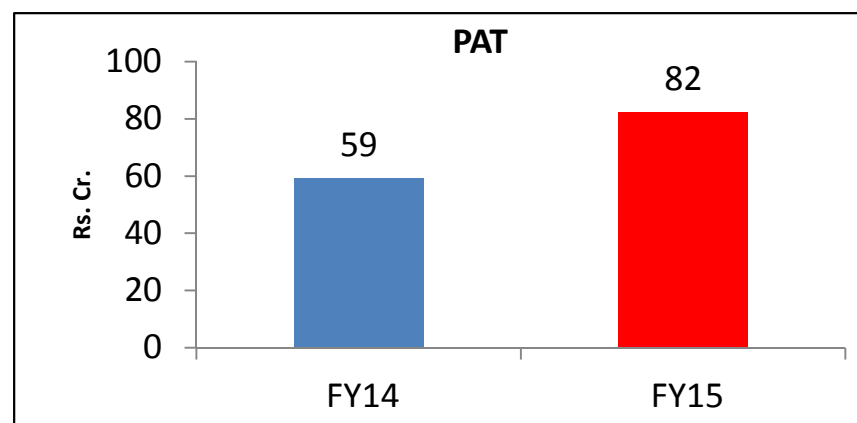
Q2 FY15 PAT margin including ESOP charge of Rs. 1.37 cr and additional depreciation of Rs 0.69 cr is 54.1%



* The performance numbers in the charts above excludes ESOP charge of Rs. 1.37 crores and additional depreciation charge of Rs. 0.69 crores in Q2 FY15 margins

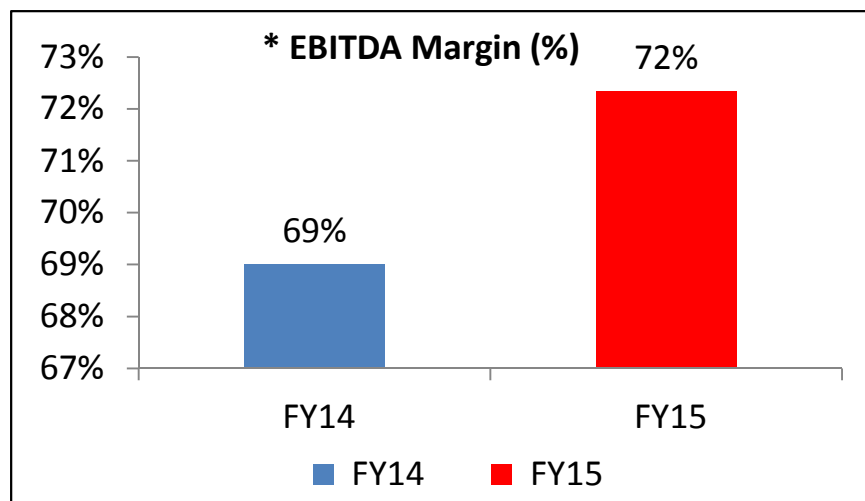
Financial Performance: H1 FY15

Rs. crore



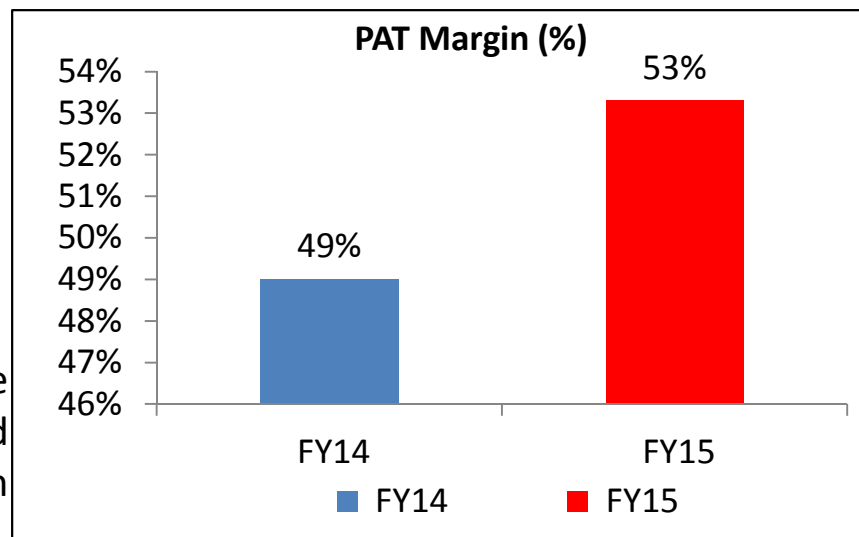
* The performance numbers in the charts above excludes ESOP charge of Rs. 2.8 crores and additional depreciation charge of Rs. 1.53 crores in H1 FY15 results

Financial Performance: H1 FY15



H1 FY15 EBITDA margin is 70.5% including charge for ESOP (Rs. 2.80 cr) and additional depreciation (Rs. 1.53 cr)

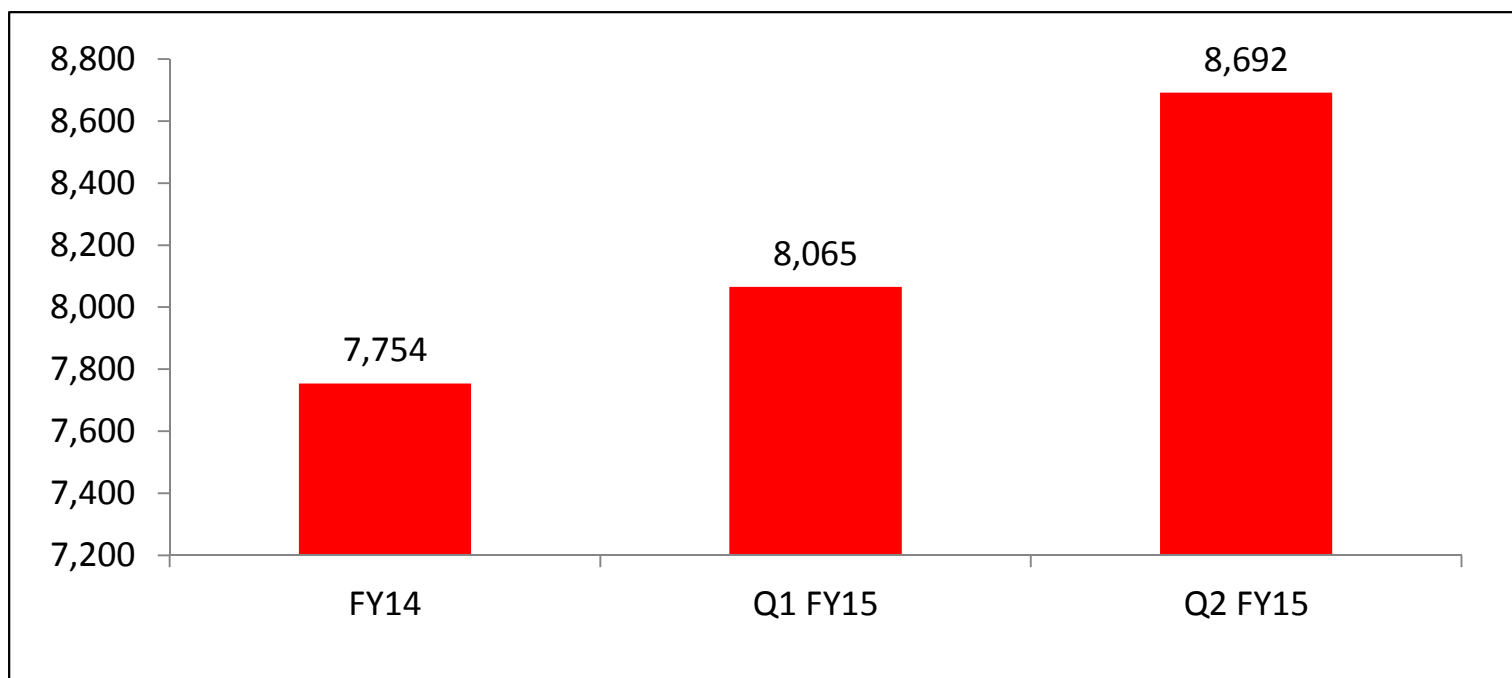
H1 FY15 PAT margin including ESOP charge of Rs. 2.8 cr and additional depreciation of Rs 1.53 cr is 51.1%



* The performance numbers in the charts above excludes ESOP charge of Rs. 2.8 crores and additional depreciation charge of Rs. 1.53 crores in H1 FY15 margins

Business Performance: Q2 FY15

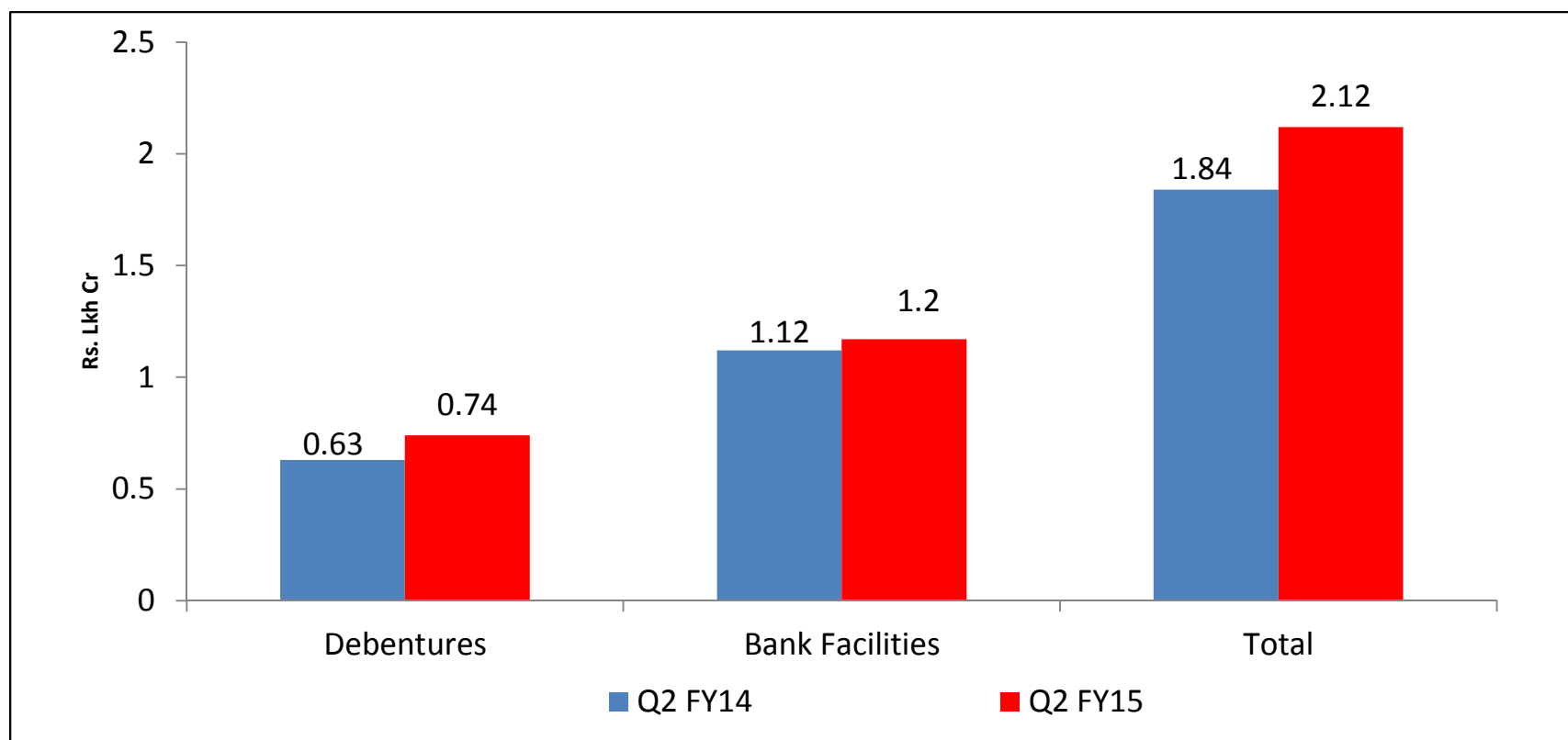
Total Active Clients



CARE's total active clients have risen to 8,692 at the end of Q2 FY15 from 8,065 in Q1 FY15.

Business Performance: Q2 FY15

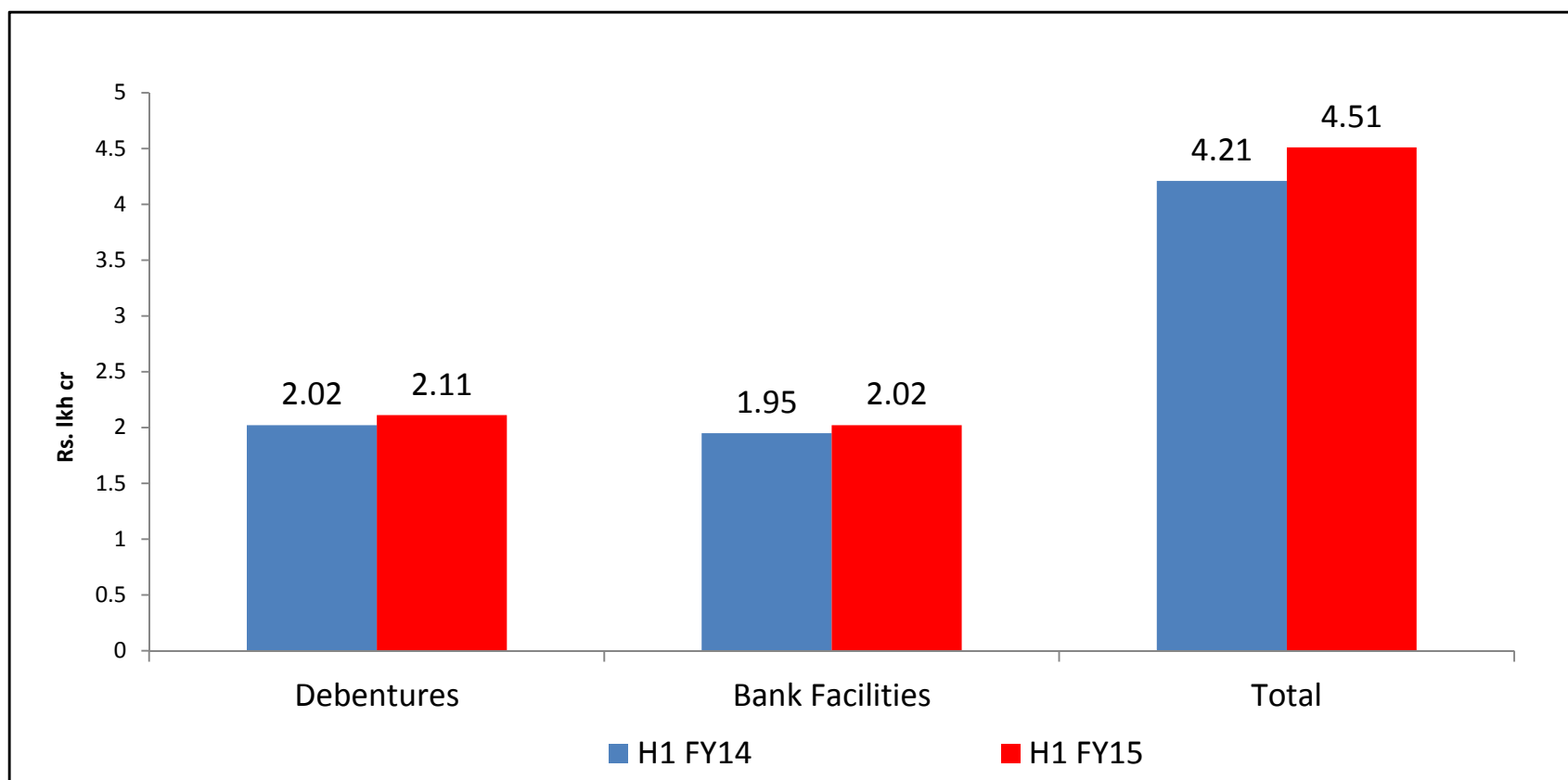
Volume of debt rated



- A total of 1,655 instruments were rated in Q2 FY15 as against 2,188 in Q2 FY14

Business Performance: H1 FY15

Volume of debt rated



- A total of 2,740 instruments were rated in H1 FY15 as against 3,672 in H1 FY14

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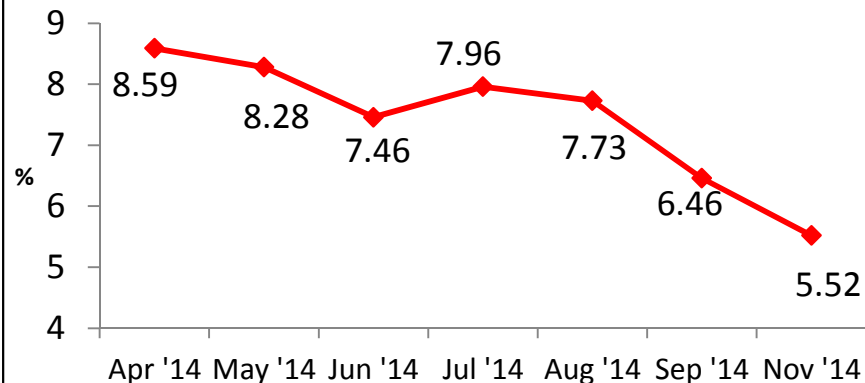
Highlights

Financial & Business Performance

Economic Backdrop

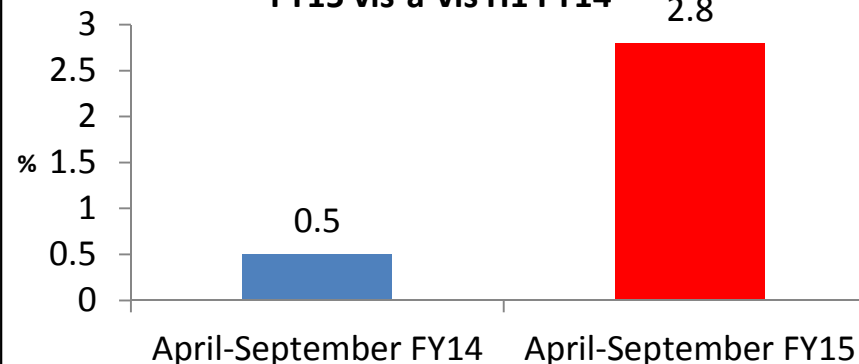
Economic Backdrop

CPI inflation is downward bound in FY15

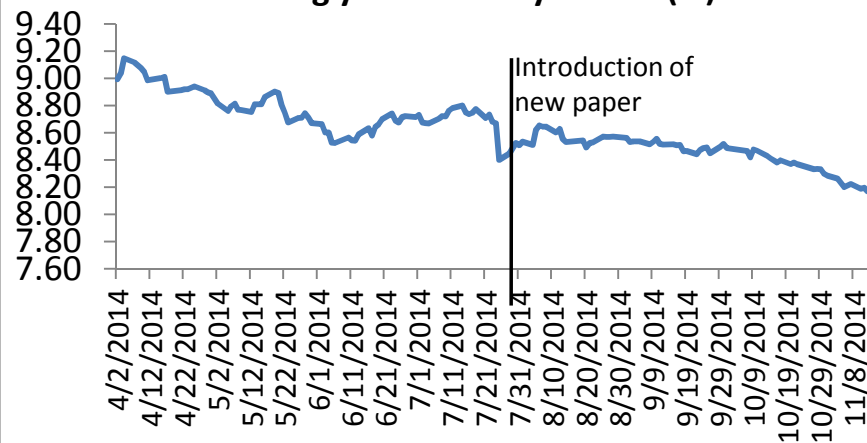


Industrial Growth has strengthened in H1

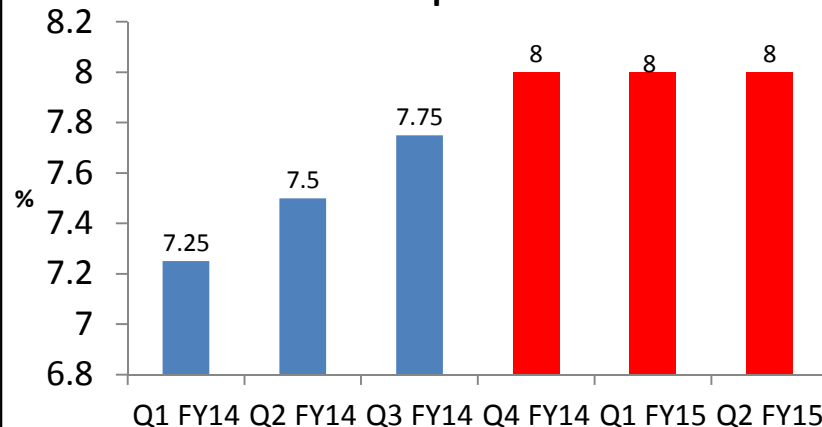
FY15 vis-à-vis H1 FY14



Falling yields on 10 yr Gsecs (%)

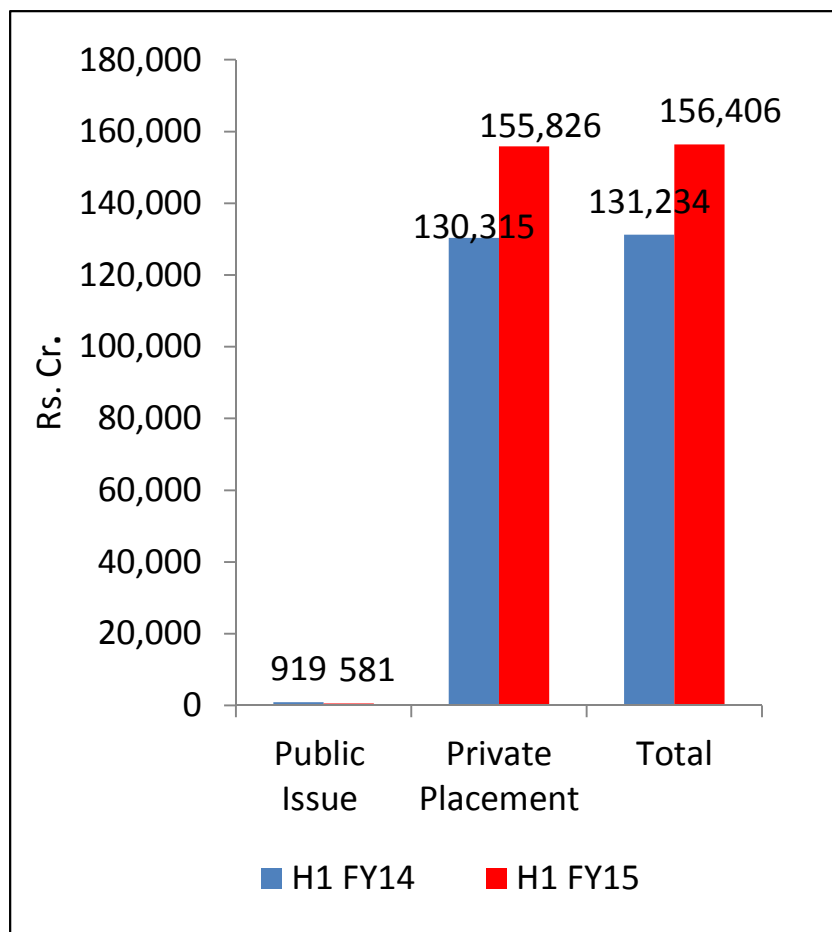


Repo rate

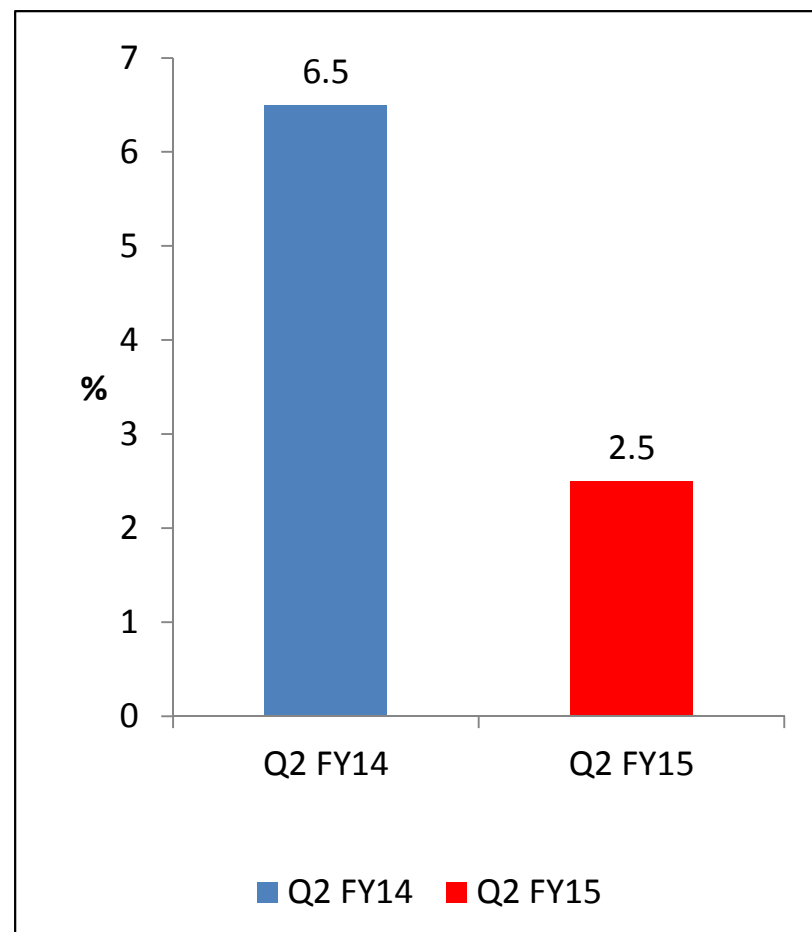


Economic Backdrop (contd.)

Total Debt Raised is higher this year

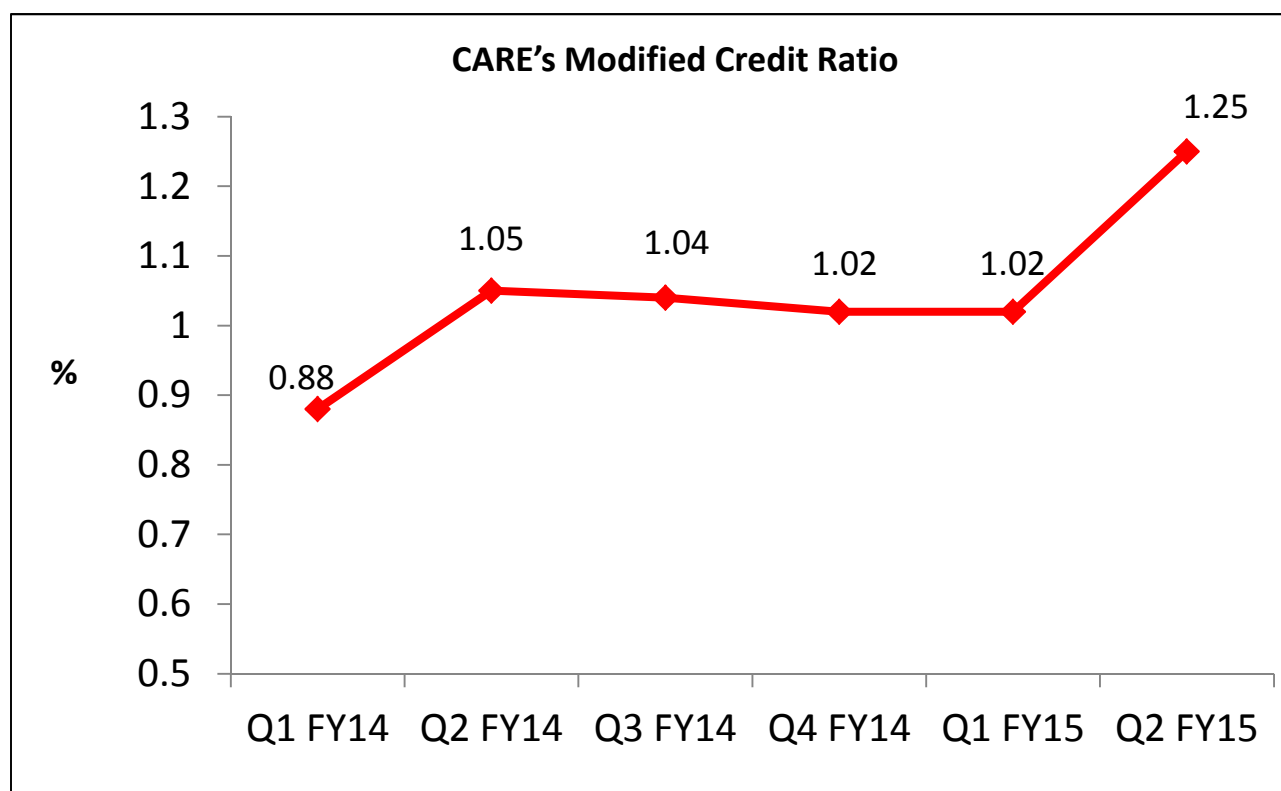


Growth in Bank Credit sluggish September over March



Rating Movement since Q1 FY14

Credit environment has improved during the recent quarters as suggested by CARE's Modified Credit Ratio (MCR) which has moved upwards from 1.25 in Q2 FY14 to 1.25 in Q2 FY15.



Thank You