

Date: November 04, 2016

The General Manager
The Corporate Relation Department
Bombay Stock Exchange Limited
Phiroza Jeejeebhoy Towers
14TH Floor, Dalal Street
Mumbai 400 001

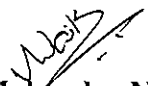
Dear Sir,

Please find attached the presentation to be made to Analyst with regard to Unaudited Financial Results of Credit Analysis and Research Limited for the half year ended September 30, 2016.

We request you to kindly upload the same.

Thanking you.

Yours faithfully,
For Credit Analysis and Research Limited


Mahendra Naik
Company Secretary

Encl. : As above

H1-FY17 Financial Results

Rajesh Mokashi
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: H1-FY17 v/s H1-FY16

- **Growth in Financial Indicators**

- Growth in operating income of 9.06% in H1-FY17 over H1-FY16
- Growth in total income of 11.01% over H1-FY16
- Decline in expenditure of 8.49%
- EBITDA margin at 70.59% and PAT margin at 46.40% in H1-FY17
- 1,559 new clients added during H1-FY17
- 2nd Interim Dividend of Rs. 6 per share declared

- **Business Profile**

- Total volume of debt rated recorded increase of 32.2% to Rs 6.70 lakh crore in H1-FY17 from Rs 5.05 lakh crore in H1-FY16
- Total number of instruments rated were 3,625

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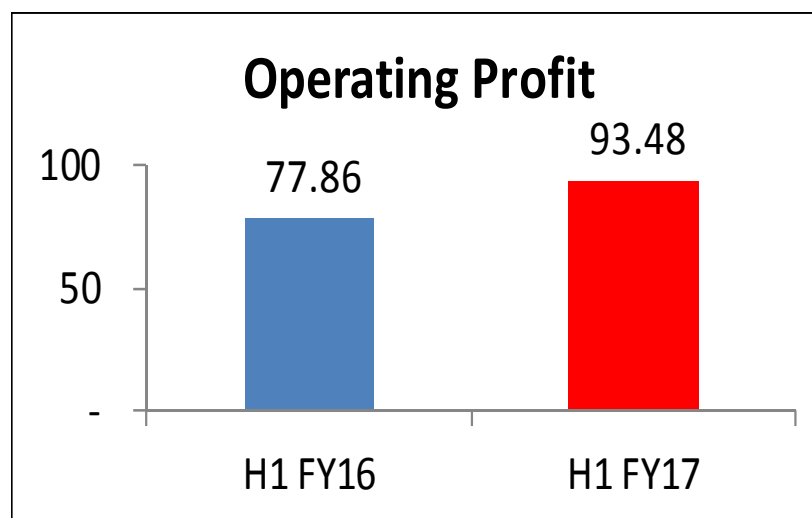
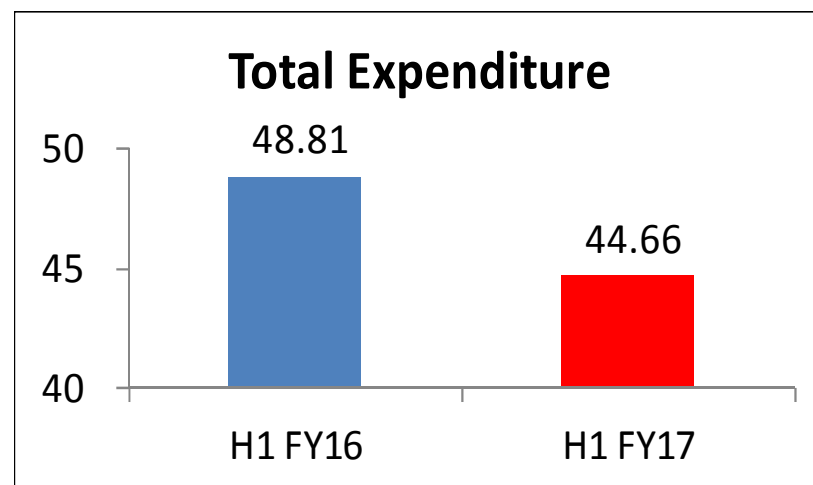
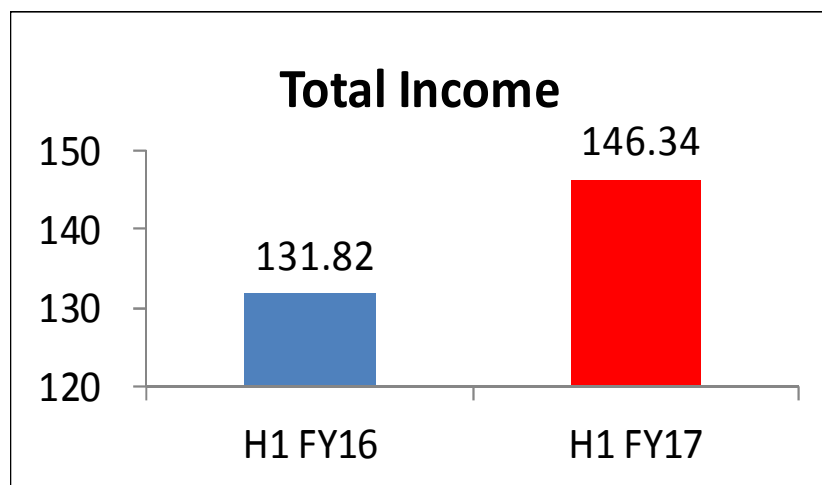
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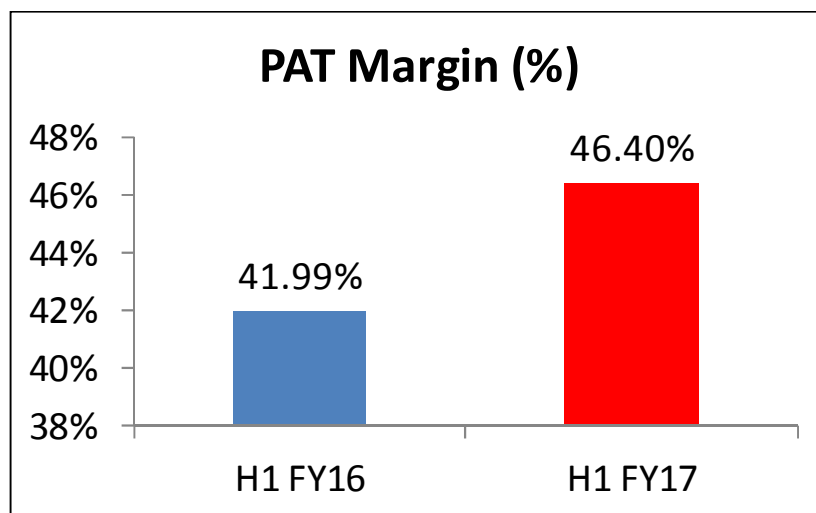
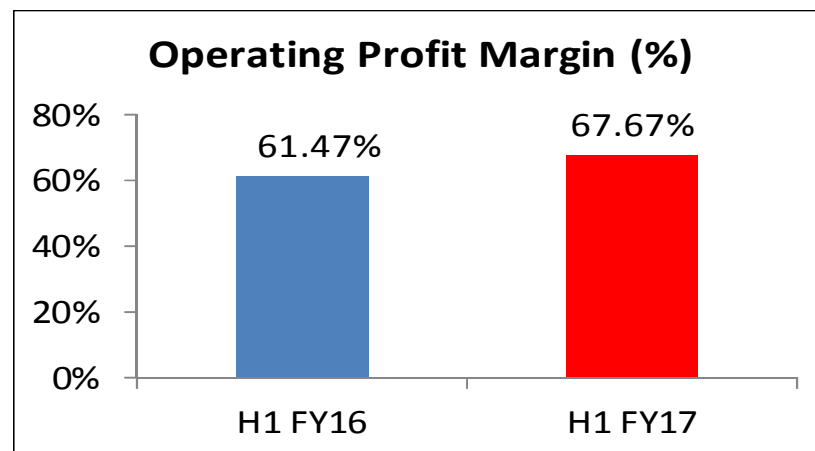
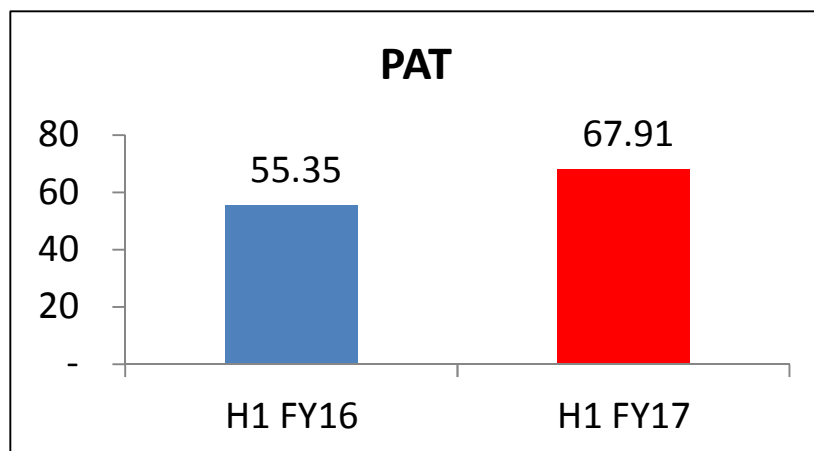
Financial Performance

Rs crore	H1-FY16	H1-FY17	Growth
Rating Revenue	125.69	137.19	9.15%
Other Operating Revenue	0.98	0.96	-2.42%
Total Revenue	126.67	138.15	9.06%
Other Income	5.15	8.19	59.00%
Total Income	131.82	146.34	11.01%
Total Expenses	48.81	44.66	-8.49%
EBITDA	85.05	103.29	21.45%
Operating profit	77.86	93.48	20.06%
PAT	55.35	67.91	22.69%
EBITDA margin	64.52%	70.59%	
Operating profit margin	61.47%	67.67%	
PAT Margin	41.99%	46.40%	

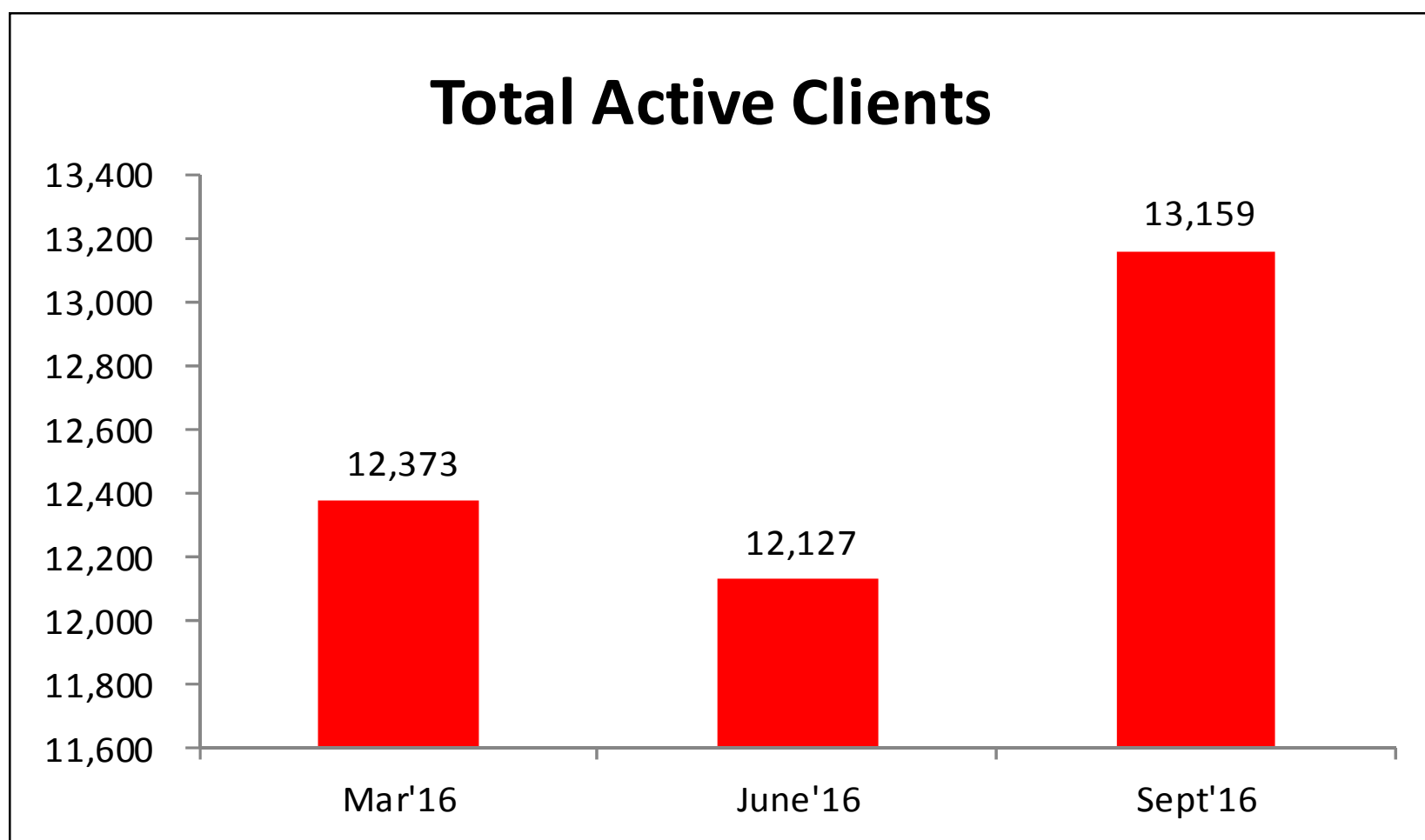
Financial Performance: H1-FY17 (Rs cr)



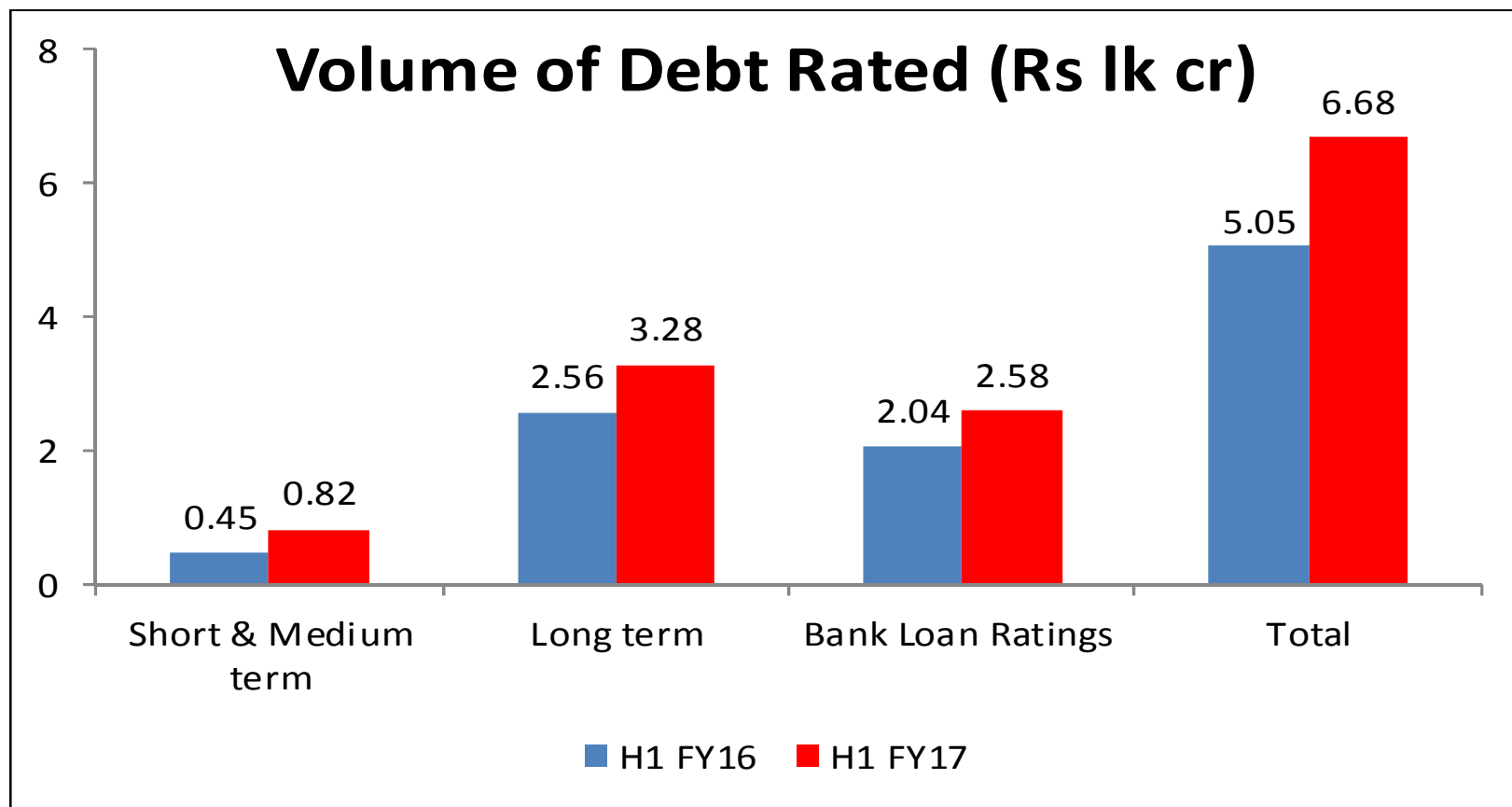
Financial Performance: H1-FY17(Rs cr)



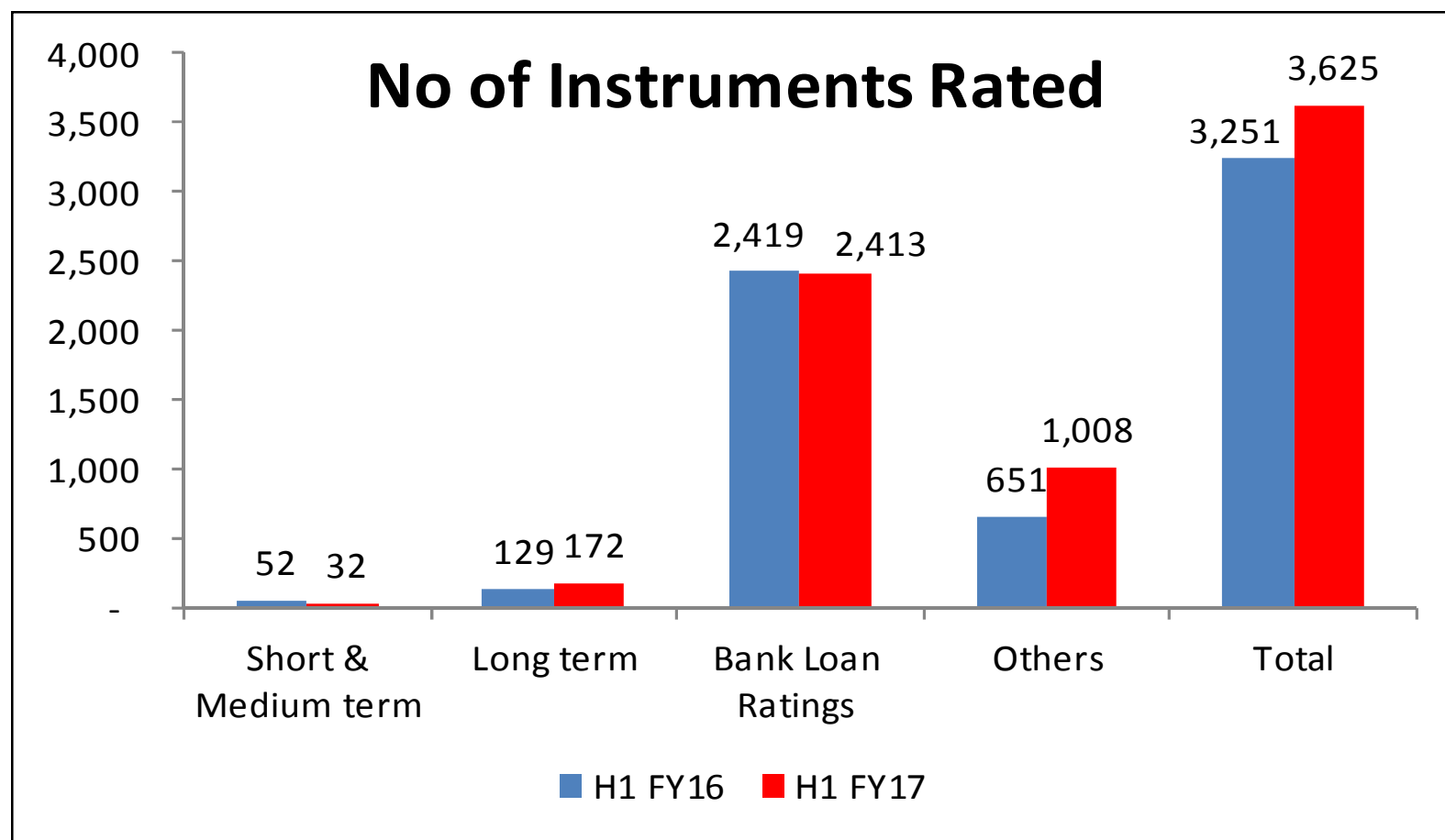
Business Performance



Business Performance: H1-FY17



Business Performance: H1-FY17



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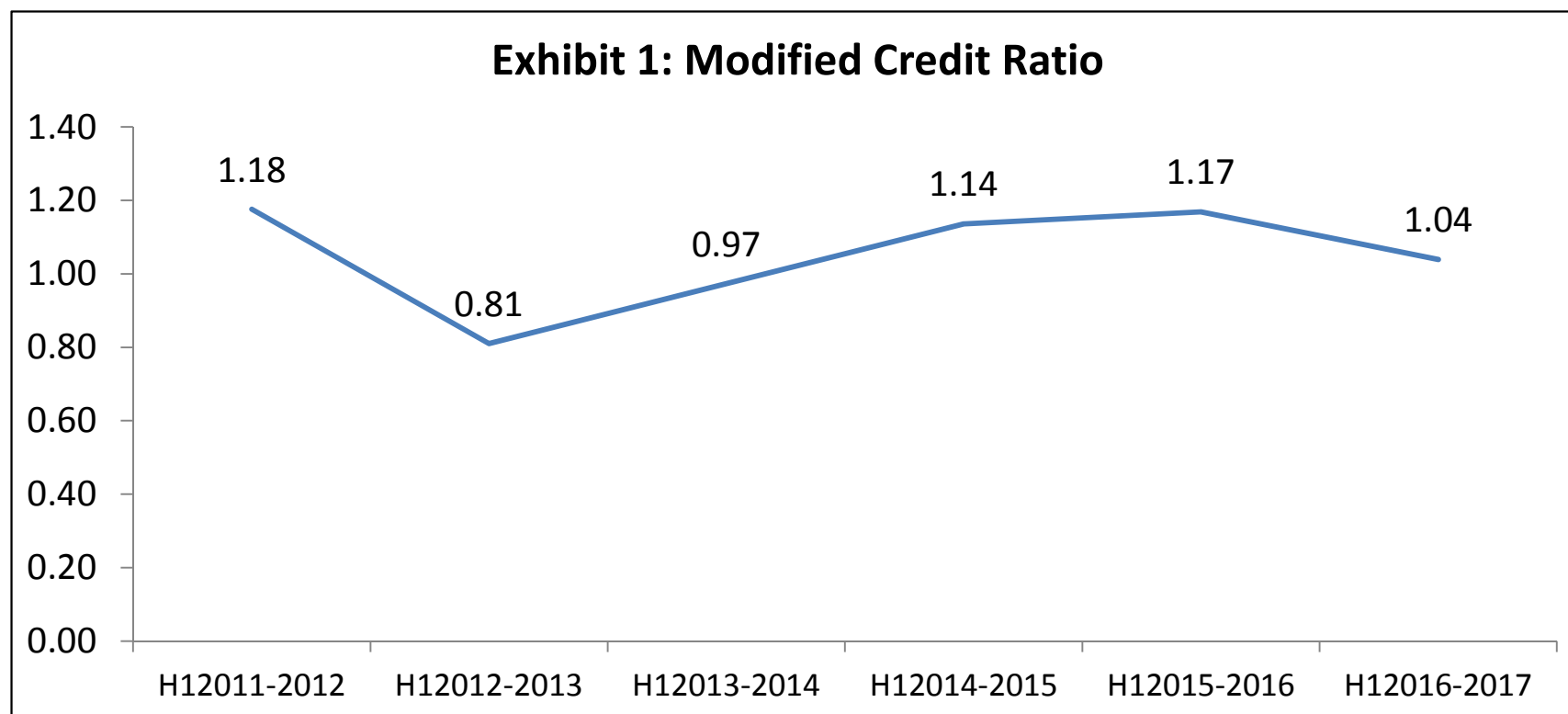
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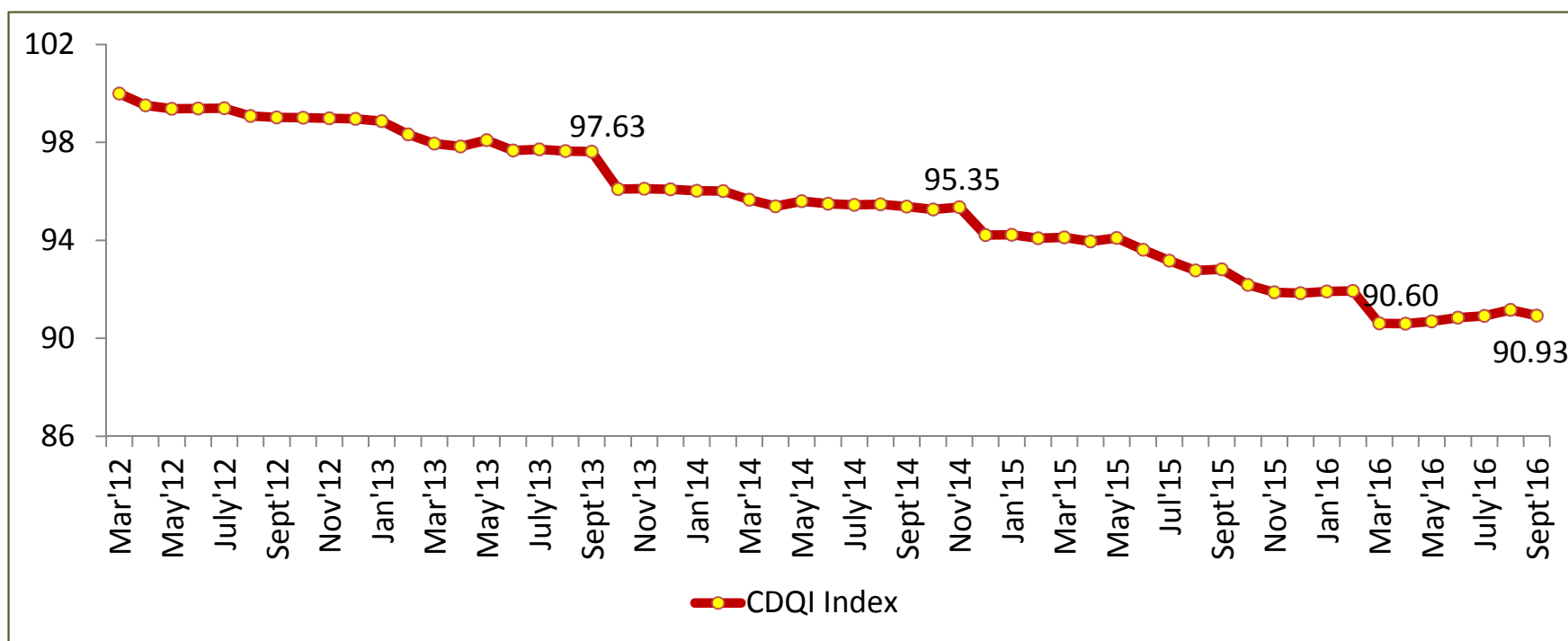
Rating Movement

Credit Quality of domestic rated firms/entities declined during 6 months FY17 as indicated by the MCR. The ratio continues to be above unity, indicative of stability in rating, there has been a moderation in the ratio in the first half of this fiscal to 1.04 compared with the corresponding period in H1 2015-16 (1.17) and H1 2014-15 (1.14).



CARE Ratings Debt Quality Index

The CDQI had shown a continuous decline from May'15 (when it was first announced by CARE) to Dec'15. After improving marginally in Jan'16 and Feb'16, the index declined considerably in Mar'16, and further marginally in Apr'16. The index has shown stability, though with an upward bias in the subsequent months up to August 2016. However, the month of September'16 saw the index decline by 0.23 to 90.93.



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- CARE signed a Memorandum of Understanding (MoU) with Vishal Group Limited and Emerging Nepal Limited to start a credit rating agency in Nepal to be called CARE Ratings (Nepal) Limited.
- CARE Ratings assigned assigns first credit rating for a designated 'SMART CITY' – New Delhi Municipal Council, one of the 20 cities selected under the Government of India's Smart City Mission to receive the first round of funds designated for the mission

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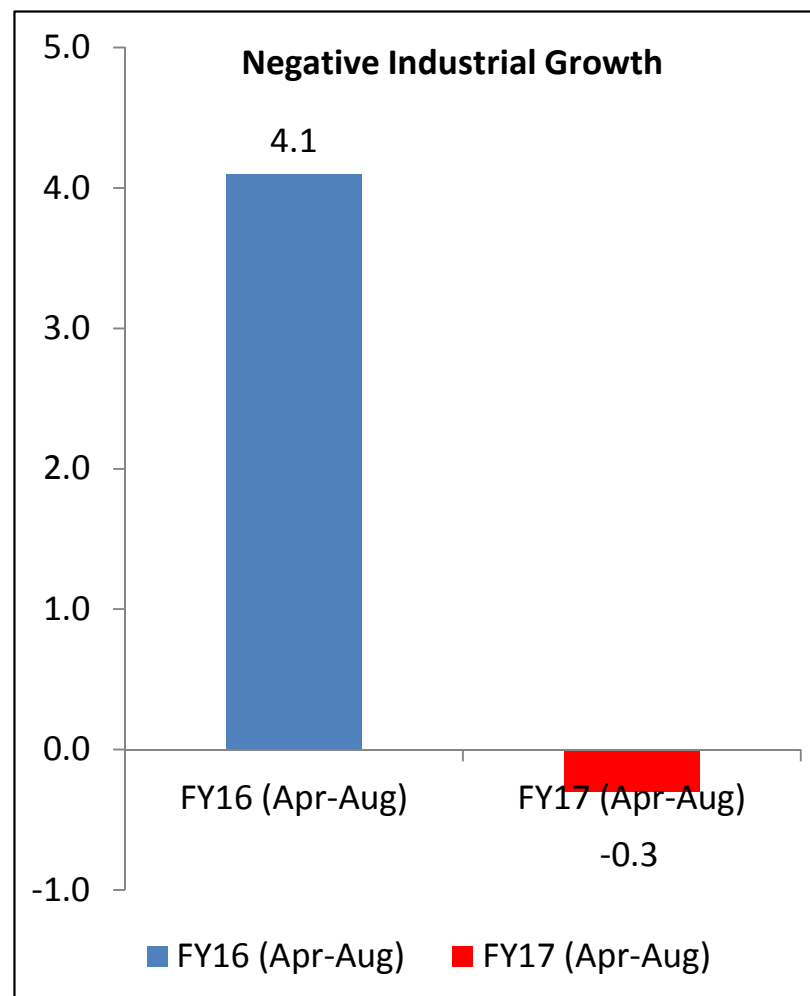
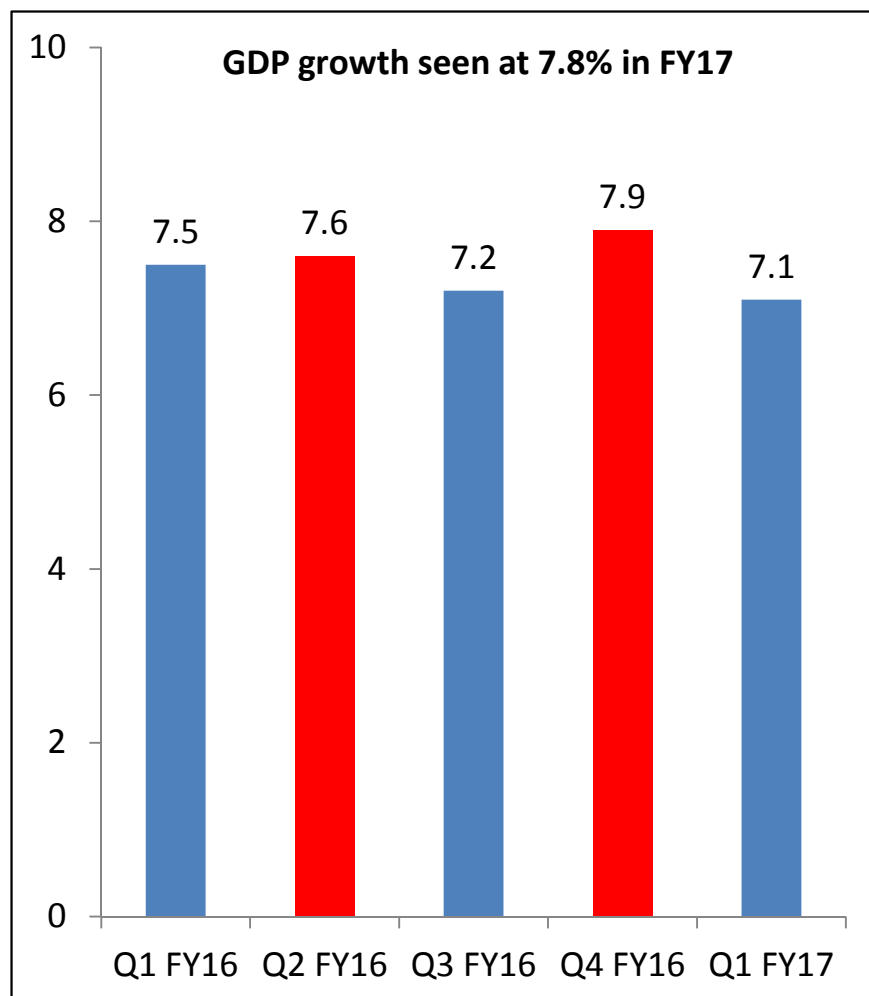
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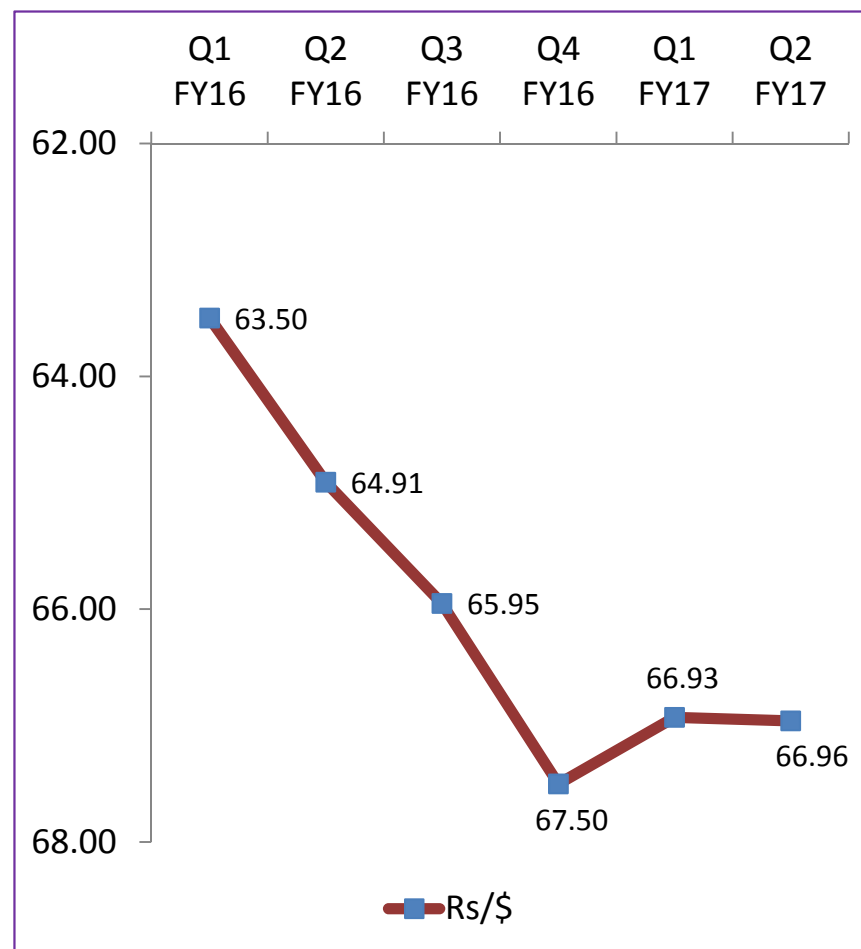
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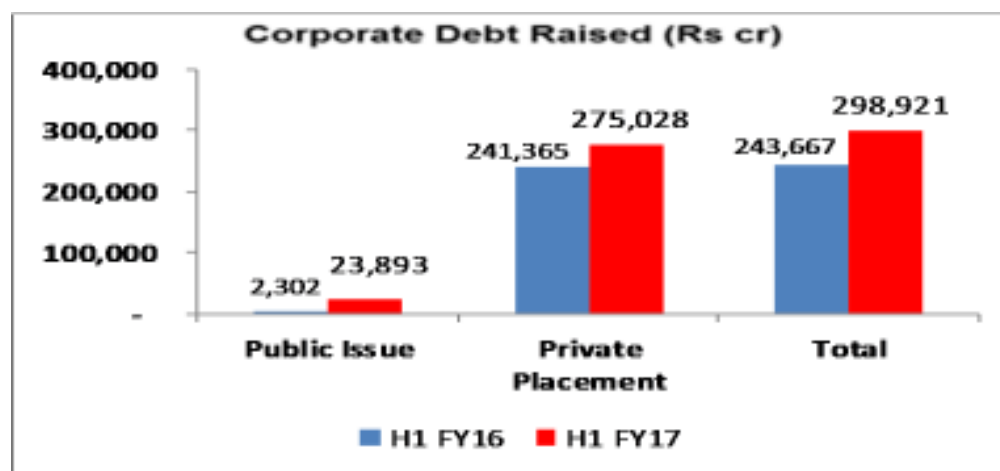
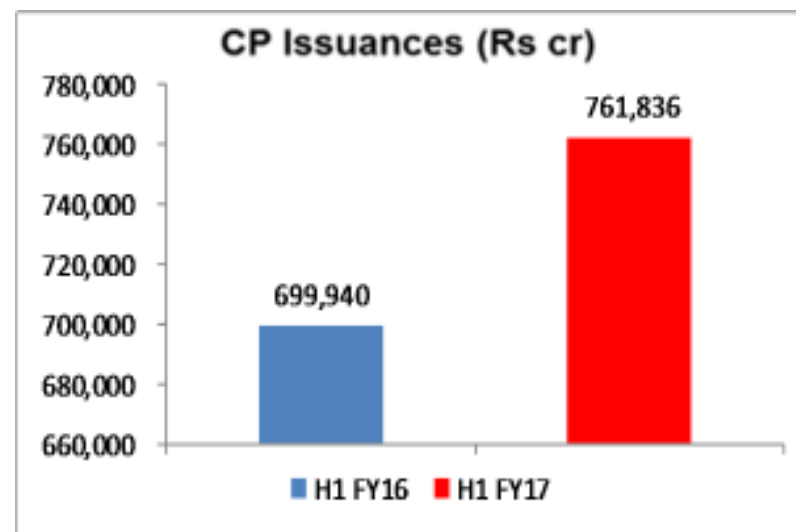
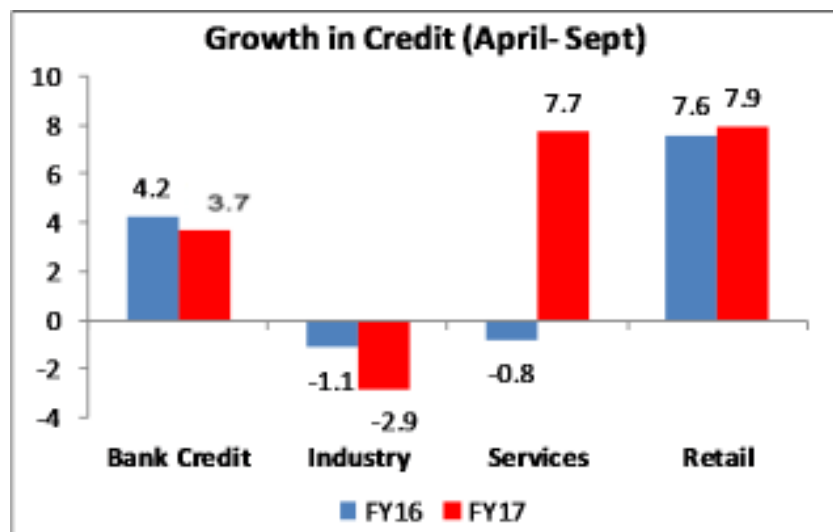
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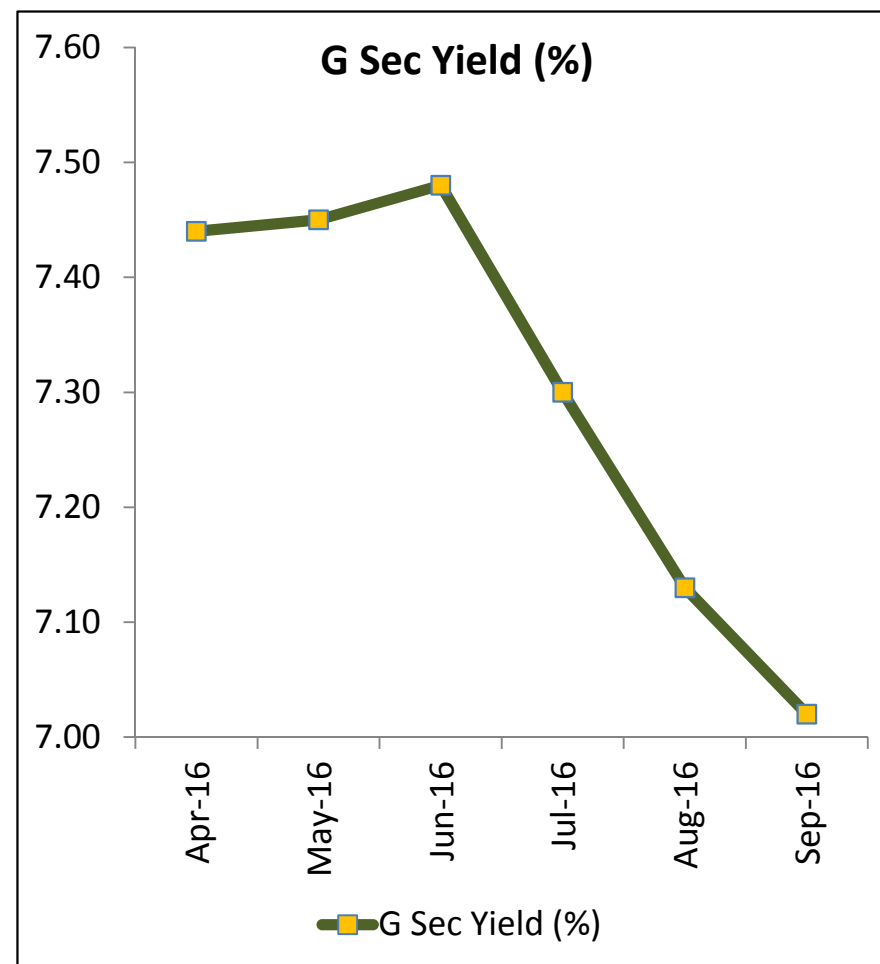
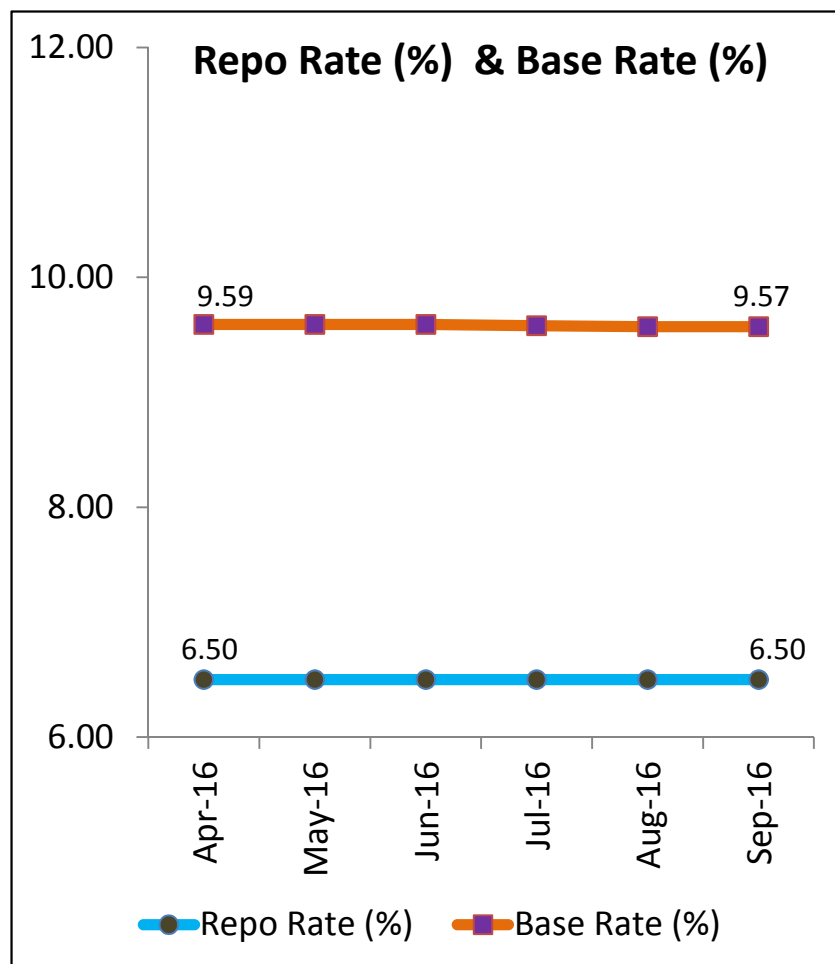
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Economic Outlook for FY17

- GDP growth to improve gradually to 7.8% in FY17
- Inflation expected in the range of 5% by March'17
- Rupee to be in the range of Rs.68-68.50 by March'17
- Marginal increase in capital formation only expected this year
- RBI to maintain accommodative monetary policy stance
 - easing of interest rate by another 25 bps seen in rest of year

Thank You