

To,

The National Stock Exchange India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051	The General Manager The Corporate Relation Department BSE Limited Phiroza Jeejeebhoy Towers 14 th Floor, Dalal Street Mumbai 400 001
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Dear Sir/ Madam,

SUB: OUTCOME OF THE BOARD MEETING HELD ON AUGUST 13, 2018.

Please find enclosed herewith the Unaudited Financial Results for the quarter ended June 30, 2018, Limited Review Report and the Press Release for Q1 FY2018-19 of CARE Ratings Limited (Formerly known as 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 has declared the 1st Interim Dividend of Rs. 6/- per equity share of Rs.10/- for the financial year 2018-2019 and has fixed Monday, August 20, 2018 as the Record Date for the 1st Interim Dividend.


Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Mr. Milind Sarwate (DIN: 00109854) Independent Director has tendered his resignation from the Board of the Company, considering the requirements of his other assignments. His resignation takes effect from the close of business hours on August 13, 2018.

The Board thereafter passed the Resolution to appoint Dr. Ashima Goyal as the Audit Committee Chairman w.e.f. August 13, 2018

This is to inform you that, pursuant to Section 96 of the Companies Act, 2013, Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)), the 25th Annual General Meeting (AGM) of the Company will be held on Monday, September 24, 2018 at 03 :30 p.m. at Jasubhai Convention Hall, Sri Shanmukhanandha Fine Arts & Sangeetha Sabha, 6th Floor, 292 Harbanslal Marg, Sion – East, Mumbai – 400 022 in order to transact the businesses as set out in the Notice of 25th AGM.

Both, the AGM Notice and the Annual Report 25th AGM, which will be sent to shareholders, shall be uploaded on the Company's website.

We also hereby inform you that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer books of the Company will be closed from Thursday, September 20, 2018 to Monday, September 24, 2018 (both days inclusive) for the purpose of AGM of



CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

the Company and for determining the entitlement of the members for final dividend of Rs. 37/- per equity share (if declared) for the financial year 2017-18.

In view of the provision of Section 91 of the Companies Act and the Rules made thereunder, it may be noted that the Company shall publish the notice of Book Closure and will comply with the requirement given under Regulation 42 of the SEBI (LODR) Regulations, 2015.

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time and Regulation 44 of SEBI (LODR) and Secretarial Standard -2 issued by Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically for all the resolutions set out in the Notice of Annual General Meeting.

The Company has engaged the services of Karvy Computershare Private Limited (Karvy) for the purpose of providing e-voting facility to all its Members.

Mr. Ashish Jain, Practicing Company Secretary (F6058), Mumbai has been appointed as the Scrutinizer by the Company to scrutinize the entire voting process in a fair and transparent manner.

The remote e-voting period shall commence at 9.00 a.m. on Thursday, September 20, 2018 and will end at 5.00 p.m. on Sunday, September 23, 2018. The remote e-voting module shall be disabled by Karvy thereafter.

The cut-off date for determining the eligibility of shareholders to exercise remote e-voting rights and attendance at Annual General Meeting (AGM) is Monday, September 17, 2018. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date, shall be entitled to avail the facility of E-voting or voting at the meeting through ballot paper.

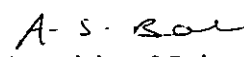
The meeting of the Board of Directors of the Company commenced at 12.00 p.m. and concluded at 06.30 p.m.

Please take note of the above.

Thanking you,

Yours faithfully,

For CARE Ratings Limited
(Formerly known as Credit Analysis and Research Limited)


Anandghan S Bohra
Company Secretary

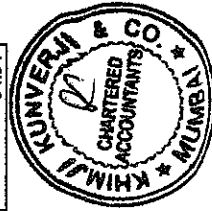


Date: August 13, 2018
Place: Mumbai

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2018

SN	Particulars	Standalone				Consolidated			
		Quarter Ended		Year ended		Quarter Ended		Year ended	
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited	Unaudited	(Refer Note 6)	(Refer Note 6)	Audited
I	Revenue from Operations	5,741.75	9,444.42	6,138.31	32,161.00	5,999.17	9,944.56	6,296.72	33,268.41
II	Other Income	424.36	787.01	649.79	2,527.23	457.27	785.62	653.77	2,546.66
III	TOTAL INCOME (I + II)	6,166.11	10,231.43	6,788.10	34,688.23	6,456.44	10,730.18	6,950.49	35,815.07
IV	EXPENSES								
	Employee Benefits Expense	2,270.75	2,454.52	1,640.31	8,221.29	2,465.97	2,613.34	1,802.71	8,890.96
	Depreciation and Amortisation Expense	63.49	57.24	79.80	296.14	68.80	64.54	83.28	314.91
	Other Expenses	615.72	1,232.18	577.48	2,995.45	730.21	1,354.25	637.01	3,301.27
	TOTAL EXPENSES (IV)	2,949.96	3,743.94	2,297.59	11,512.88	3,264.98	4,032.13	2,523.00	12,507.14
V	Profit before Exceptional Items and Tax (III)-(IV)	3,216.15	6,487.49	4,490.51	23,175.35	3,191.46	6,698.05	4,427.49	23,307.93
VI	Exceptional Items	-	-	-	-	-	-	-	-
VII	Profit before Tax Expenses (V - VI)	3,216.15	6,487.49	4,490.51	23,175.35	3,191.46	6,698.05	4,427.49	23,307.93
VIII	Tax Expenses:								
	Current Tax	1,018.24	2,585.60	1,593.23	7,806.63	1,023.68	2,594.97	1,593.23	7,816.00
	Deferred Tax	(356.94)	(90.15)	(651.66)	(734.04)	(347.84)	(98.12)	(651.66)	(742.01)
	Total Tax Expense	661.30	2,495.45	941.57	7,072.59	675.84	2,496.85	941.57	7,073.99
IX	Net Profit for the period (VII - VIII)	2,554.85	3,992.04	3,548.94	16,102.76	2,515.62	4,201.20	3,485.92	16,233.94
	Profit for the period attributable to: Non-Controlling interest Owners of the Parent	-	-	-	-	13.08	(1.56)	1.03	(7.14)
X	Other Comprehensive Income					2,502.54	4,202.76	3,484.89	16,241.08
	A (i) Items that will not be reclassified to profit & Loss (ii) Income tax relating to items that will not be reclassified to profit or loss	30.83 (10.77)	537.89 (124.53)	(14.96) 5.18	532.88 (122.80)	28.17 (10.03)	540.66 (124.53)	(14.96) 5.18	535.66 (122.80)
	B (i) Items that will be reclassified to profit & Loss (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	2.29	-	-	-
	Other Comprehensive Income for the period	20.06	413.36	(9.78)	410.08	20.43	416.13	(9.78)	412.86
	Other Comprehensive Income for the period attributable to:								
	Non-Controlling interest	-	-	-	-	-	-	-	-
	Owners of the Parent	-	-	-	-	20.43	416.13	(9.78)	412.86
	Total Comprehensive Income for the period (IX + X)	2,574.91	4,405.40	3,539.16	16,512.84	2,536.05	4,617.33	3,476.14	16,646.80
XI	Total Comprehensive Income for the period attributable to:								
	Non-Controlling interest	-	-	-	-	13.08	(1.56)	1.03	(7.14)
	Owners of the Parent	-	-	-	-	2,522.97	4,618.89	3,475.11	16,653.94
	Paid up Equity Share Capital (Face Value ₹ 10 per share)	2,946.12	2,946.12	2,945.12	2,946.12	2,946.12	2,946.12	2,945.12	2,946.12
	Other Equity	-	-	-	56,985.54	-	-	-	56,737.23
	Earnings Per Equity Share (Face Value ₹ 10 each) (Not Annualised)								
	Basic (₹)	8.67	13.55	12.05	54.10	8.49	14.27	11.83	54.54
	Diluted (₹)	8.67	13.55	12.05	54.10	8.49	14.27	11.83	54.54



Notes:

- 1 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 August 13, 2018 and have been reviewed by the statutory auditors of the company.
- 2 The Board of Directors have declared interim dividend of ₹ 6/- per share on face value of ₹ 10/- per share fully paid up.
- 3 The consolidated results include results of CARE Ratings Limited and its subsidiaries namely CARE Risk Solutions Private Limited (Formerly Known As CARE Kalypto Risk Solutions and Advisory Services Private Limited), CARE Advisory Research and Training Limited, CARE Ratings (Africa) Private Limited and CARE Ratings Nepal Limited.

4 Segment Information based on Consolidated Financial results of the Group is as follows:

	Particulars	Quarter Ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	(Refer Note 6)	(Refer Note 6)	Audited
a	Segment Revenue				
	Ratings and related services	5,805.43	9,166.41	6,164.15	31,957.87
	Others	193.74	778.15	132.57	1,310.54
	Total Segmental Revenue	5,999.17	9,944.56	6,296.72	33,268.41
	Less: Inter Segment Revenue				
	Total Income from Operations (Net)	5,999.17	9,944.56	6,296.72	33,268.41
b	Segment Results (Profit before Finance Costs and Tax)				
	Ratings and related services	2,809.63	5,686.70	3,845.41	20,622.32
	Others	(75.44)	225.73	(71.69)	138.95
	Total Segment Result	2,734.19	5,912.43	3,773.72	20,761.27
	Less: Finance Costs				
	Add: Other Un-allocable Income - net	457.27	785.62	653.77	2,546.66
	Profit before Tax	3,191.46	6,698.05	4,427.49	23,307.93
c	Segment Assets				
	Ratings	11,952.83	12,377.59	14,529.06	12,377.59
	Others	961.60	855.94	751.51	855.94
	Unallocated Assets	55,018.94	52,627.94	49,860.54	52,627.94
	Total	67,933.37	65,861.47	65,141.11	65,861.47
d	Segment Liabilities				
	Ratings	4,854.34	5,714.58	8,952.69	5,714.58
	Others	282.14	251.97	331.76	251.97
	Total	5,136.48	5,966.55	9,284.45	5,966.55

5 The figure for three months ended March 31, 2018, are arrived at as a difference between audited figure in respect of the full financial year and the published figure upto nine month of the relevant financial year.

6 The Company has opted to publish quarterly consolidated financial results for the first time from quarter ended June 30, 2018, accordingly figures for the corresponding quarter ended June 30, 2017 and March 31, 2018 in consolidated financial results are based on management certified unaudited consolidated financial information.

7 The Company has granted 5,37,908 options on September 01, 2017, to the eligible employees as the Company's Employees Stock Option Scheme (ESOS) 2013 - Tranche 2. As per Ind AS 102 - Share Based Payment, total cost of ESOS 2013 - Tranche 2 will be charged over vesting period, accordingly ₹ 365.96 Lakhs has been charged to Statement of Profit and Loss during the quarter ended on June 30, 2018, ₹ Nil for quarter ended on June 30, 2017, ₹ 365.02 Lakhs for quarter ended March 31, 2018 and ₹ 864.90 Lakhs for year ended March 31, 2018.

8 Previous year's period's figures have been regrouped / rearranged wherever necessary to conform to the figures of the current period.

For and behalf of the Board of Directors
CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

Rajesh Mokashi
Managing Director & Chief Executive Officer
DIN:02781355
Mumbai, August 13, 2018



**Limited Review Report**

To,
Board of Directors of
CARE Ratings Limited (formerly known as 'Credit Analysis and Research Limited')

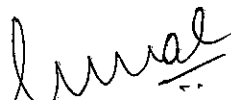
We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of CARE Ratings Limited (formerly known as 'Credit Analysis and Research Limited') ('the Company') for the quarter ended June 30, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 as reported in these unaudited financial results are the balancing figures between audited figures in respect of full previous financial year and the published unaudited year to date figures up to the end of third quarter of the previous financial year.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on August 13, 2018. Our responsibility is to issue a report on the Statement based on our review.

We 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", specified under section 143(10) of the Companies Act, 2013. 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 the Company personnel and analytical procedures applied to financial data and thus provide 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 accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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's Registration No: 105146W


Gautam V Shah

Partner (F-117348)

Mumbai
August 13, 2018



**Limited Review Report**

To,
Board of Directors of
CARE Ratings Limited (formerly known as 'Credit Analysis and Research Limited')

We have reviewed the accompanying consolidated financial results of CARE Ratings Limited (formerly known as 'Credit Analysis and Research Limited') ('the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on August 13, 2018. Our responsibility is to issue a report on the Statement based on our review.

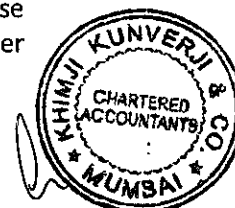
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review 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 analytical procedures 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.

The Statement includes the results of the following subsidiaries:

Name of the Entity	Relationship
CARE Risk Solutions Private Limited (Previously known as CARE Kalypso Risk Technologies & Advisory Services Private Limited)	Wholly Owned Subsidiary
CARE Advisory Research and Training Limited	Wholly Owned Subsidiary
CARE Ratings (Nepal) Limited	Subsidiary
CARE Ratings (Africa) Private Limited	Subsidiary

We did not review the financial results of two subsidiaries included in the unaudited consolidated financial results, whose unaudited financial results reflect, total revenue from operation of Rs.201.68 Lakh for the quarter ended June 30, 2018, total loss after tax of Rs.50.80 Lakh for the quarter ended June 30, 2018 and total comprehensive loss after tax of Rs.52.72 Lakh for the quarter ended June 30, 2018 as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors. Our conclusion is not modified in respect of this matter.

We did not review the financial results of CARE Ratings (Africa) Private Limited and CARE Ratings (Nepal) Limited, subsidiary companies incorporated in Mauritius & Nepal respectively, whose unaudited financial results reflect total revenue from operation of Rs.63.69 Lakh for the quarter ended June 30, 2018, total profit after tax of Rs.32.80 Lakh for the quarter ended June 30, 2018



Khimji Kunverji & Co

(Registered)

Chartered Accountants



and total comprehensive income after tax of Rs.28.30 Lakh for the quarter ended June 30, 2018 as considered in the unaudited consolidated financial results. These financial results have been reviewed by the other auditor as per the requirement of the applicable accounting standards of the respective countries and have been converted as per the requirements of Ind AS by the management. Our conclusion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors and management certified Ind AS financial statements and adjustments thereto. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

The consolidated financial results for the comparative quarter ended June 30, 2017 and March 31, 2018 were not reviewed or audited by any auditors and are based on management certified unaudited consolidated financial information.

For Khimji Kunverji & Co.

Chartered Accountants

Firm's Registration No: 105146W

Gautam V Shah
Partner (F-117348)



Mumbai

August 13, 2018

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

Registered Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022
CIN : L67190MH1993PLC071691

Mumbai, 13th August 2018

Q1 -FY19 Results

The Board of Directors of CARE Ratings approved the Q1-FY19 results in the Board Meeting held on Monday the 13th of August 2018.

Consolidated Financial Results

CARE Ratings consolidated income from operations for the quarter ended June 30 2018 is Rs. 59.99 crores as against Rs. 62.97 crores in the corresponding quarter of previous financial year. Consolidated total income for the quarter is Rs 64.56 crores as against Rs. 69.50 crores in the corresponding quarter of previous financial year. Profit after tax decreased to Rs. 25.16 crores as against Rs. 34.86 crores in the corresponding quarter of previous financial year.

Standalone Financial Results

CARE Ratings standalone income from operations for the quarter ended June 30 2018 is Rs. 57.42 crores as against Rs. 61.38 crores in the corresponding quarter of previous financial year. Standalone total income for the quarter is Rs 61.66 crores as against Rs. 67.88 crores in the corresponding quarter of previous financial year. Profit after tax decreased to Rs. 25.55 crores as against Rs. 35.49 crores in the corresponding quarter of previous financial year.

The Board of Directors has declared an interim dividend of Rs. 6/- per share (of Rs. 10/- face value) for the quarter ended Jun 30, 2018.

Major factors affecting results of Q1-FY19

The Company had changed the estimates for revenue recognition prospectively from FY18. Accordingly, some income booked in previous year is not available in current year. The revenue for Q1-FY18 is higher by Rs. 7.57 crore and PAT is higher by Rs. 6.01 crore in Q1-FY18.

Q1-FY19 includes ESOP charge of Rs. 3.66 crore resulting in higher expense.

Q1-FY19 mark to market gains on FMP's and Duration Product investment were lower as compared to MTM gains in Q1-FY18. This has resulted in lower accrual of Other Income in Q1-FY19.

Operational Data

The total debt rated by your company was 3.81 Lakh Crores in Q1-FY19 as against 3.89 Lakh Crores in corresponding quarter of previous financial year. This included Rs 1.31 Lakh Crores in bonds, Rs 1.45 Lakh Crores bank loans and Rs 1.05 Lakh Crores in short term ratings (including CPs) for Q1-FY19.

Commenting on the results Rajesh Mokashi, MD & CEO, said, 'There have been some positive developments in the financial sector with the focus of the regulators being on nudging companies to borrow from the bond market. With the economy showing signs of improving this year, we do expect investment to pick up gradually which will get reflected in heightened bond market activity.'



Contact:

Rajesh Mokashi, MD & CEO 022-67543636

Chandresh Shah, CFO 022-67543603

ABOUT US

CARE Ratings (until recently called Credit Analysis and Research Limited), 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 completed 25 years of 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 microfinance 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 has a subsidiary CARE (Ratings) Africa Private Limited (CRAF) in Mauritius and CARE Ratings Nepal Limited in Nepal. The company have two wholly owned subsidiaries in Mumbai, India namely CARE Risk Solutions Private Limited and CARE Advisory Research & Training Limited. The Company has its registered office in Mumbai, and branches in Ahmedabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Jaipur, Kolkata, New Delhi, and Pune.

** In terms of rating income FY18*

