

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the issue:

Credit Analysis and Research Limited

1. Type of issue (IPO/ FPO) IPO

2. Issue size (Rs cr) 539.98

3. Grade of issue along with name of the rating agency Not Applicable

Note: The Company was exempted by SEBI (pursuant to Regulation 109(b) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009) from obtaining IPO grading for the Offer.

4. Subscription level (number of times) 34.11 times*

*Source: Post Issue Report before technical rejections, and withdrawals

5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

Particulars	%age
(i) Allotment in the Offer ⁽¹⁾	12.61%
(ii) At the end of the 1st Quarter immediately after the listing of the issue (Dec 31, 2012) ⁽³⁾	58.05%
(iii) at the end of 1st FY (March 31, 2013) ⁽³⁾	61.99%
(iv) at the end of 2nd FY (March 31, 2014) ⁽³⁾	66.13%
v) at the end of 3rd FY (March 31, 2015) ⁽²⁾	N.A.

Source: (1) Basis of Allotment. Excludes pre-issue holding by QIBs (if any)

(2) QIB Holding not disclosed as reporting for relevant fiscal years has not been completed.

(3) Clause 35 Reporting with the BSE. Represents holding of "Institutions" category

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement.

(Standalone)

(Rs in Crores)

Parameters	1st FY (March 31, 2013)	2nd FY (March 31, 2014)	3rd FY (March 31, 2015)*
Income from operations [#]	198.77	229.46	N.A.
Net Profit for the period	113.33	128.67.	N.A.
Paid-up equity share capital	28.55	29.00.	N.A.
Reserves excluding revaluation reserves	395.34	455.32	N.A.

(Consolidated)

(Rs. In Crores)

Parameters	1st FY (March 31, 2013)	2nd FY (March 31, 2014)	3rd FY (March 31, 2015)*
Income from operations [#]	203.03	235.59	N.A.
Net Profit for the period	113.67	129.65	N.A.
Paid-up equity share capital	28.55	29.00.	N.A.
Reserves excluding revaluation reserves	395.66	456.37	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

Income from operations Includes other operating

Income Source: Clause 41 Reporting with the Stock Exchanges.

7. Trading status in the scrip of the issuer

Particulars	Status
(i)at the end of 1st FY (March 31, 2013)	Yes
(ii)at the end of 2nd FY (March 31, 2014)	Yes
(iii)at the end of 3rd FY (March 31, 2015)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in directors of issuer from the disclosures in the offer document

Particulars	Name of Director	Date	Nature of Changes
(i) at the end of 1st FY (March 31, 2013)^	NIL	NIL	NIL
(ii) at the end of 2nd FY(March 31, 2014)^#	Nitish Kumar Sengupta	3-11-2013	Cessation due to death
	Shri A.K. Bansal	3-12-2013	Appointment
	Shri O.V. Bundellu	3-12-2013	Resigned
(iii) at the end of 3rd FY (March 31, 2015)*			

^ Source: Stock Exchange Website and MCA Website

* Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

However till December 31, 2014 of the current fiscal year, following changes have taken place in the Board:

1. On August 26, 2014 - Shri S. Venkatraman, Non-Executive Independent Director in the Company has intimated the Company that due to pre-occupation he may not be considered for reappointment as director at the ensuing Annual General Meeting of the Company.
2. On August 26, 2014 – Ms. Bharti Prasad, Non-Executive Independent Director in the Company has resigned from the Board of Directors of the Company on August 23, 2014
3. On August 28, 2014 - Dr. Ashima Goyal, has been appointed as an additional director of the Company.
4. October 9, 2014 - Credit Analysis and Research Ltd has informed BSE that the Board of Directors of the Company at its meeting held on October 06, 2014, appointed Shri S. Ananthakrishnan and Shri B. S. Keshava Murthy as additional directors (Non-Executive Directors) of the Company till the next Annual General Meeting.

9. Status of implementation of project/ commencement of commercial production

- (i) As disclosed in the Offer Document* N.A.
- (ii) Actual implementation* N.A.
- (iii) Reasons for delay in implementation, if any* N.A.

**Not applicable, as the Offer was only an Offer for sale by Selling Shareholders*

10. Status of utilization of issue proceeds

- (i) As disclosed in the Offer Document* N.A.
- (ii) Actual utilization* N.A.
- (iii) Reasons for deviation, if any* N.A.

**Not applicable, as the Offer was only an Offer for sale by Selling Shareholders*

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Price- related data

Designated Stock Exchange: BSE Limited

Issue price (Rs): 750 per Equity Share

Price parameters	At close of listing day	At close of 30th calendar day from listing day ⁽¹⁾	At close of 90th calendar day from listing day ⁽²⁾	As at March 31, 2013		
				Closing price ⁽⁶⁾	High ⁽³⁾	Low ⁽³⁾
	December 26, 2012	January 24, 2013	March 25, 2013			
Market Price	923.95	916.60	783.35	800.90	986.20	758.00
S&P BSE SENSEX	19417.46	19923.78	18681.42	18835.77 ⁽⁵⁾	20203.66	18568.43
BSE (Sectoral Index) ⁽⁵⁾	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Price parameters	As at March 31, 2014			As at March 31, 2015 ⁽⁴⁾		
	Closing price	High ⁽³⁾	Low ⁽³⁾	Closing price	High ⁽³⁾	Low ⁽³⁾
Market Price	775.2	874.9	415.05	N.A.	N.A.	N.A.
S&P BSE SENSEX	22386.27	22467.21	17448.71	N.A.	N.A.	N.A.
BSE (Sectoral Index) ⁽⁵⁾	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Stock Exchange data

- (1) 30th calendar day has been taken as listing date plus 29 calendar days.
(2) 90th calendar day has been taken as listing date plus 89 calendar days.
(3) High and Low prices based on intra day prices
(4) Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed.
(5) The company does not have a suitable comparable Sectoral Index
(6) The last trading day for FY 2013 was March 28, 2013 and hence the closing price as on this date is considered.

13. Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document*	At the end of 1st FY March 31, 2013	At the end of 2nd FY March 31, 2014 [@]	At the end of 3rd FY March 31, 2015 [@]
EPS	Issuer[#]:				
	Unconsolidated (Basic/Diluted)	40.52	39.69	44.71/44.68	N.A.
	Consolidated (Basic/Diluted)	40.55	39.78	44.96/44.94	N.A.
	Peer Group⁽¹⁾:				
	CRISIL [§]	28.98	27.34	39.79	N.A.
	ICRA	54.01	60.38	58.73	N.A.
	Industry Avg:	-	N.A.	N.A.	N.A.
P/E	Issuer[#]:	-	-	-	-
	Unconsolidated (Basic/Diluted)	18.51	20.18	16.26/16.27	N.A.
	Consolidated (Basic/Diluted)	18.50	20.13	16.22/16.23	N.A.
	Peer Group[^]:	-	-	-	-
	CRISIL [§]	32.39	32.42	30.34	N.A.
	ICRA	25.09	16.71	31.93	N.A.
	Industry Avg:	-	N.A.	N.A.	N.A.
RoNW	Issuer[#]:				
	Unconsolidated	30.71%	26.74	26.57	N.A.
	Consolidated	30.72%	26.80	26.67	N.A.
	Peer Group[^]:				
	CRISIL	49.9%	47.1	39.4	N.A.
	ICRA	17.9%	15.9	14.3	N.A.
Industry Avg:	-	N.A.	N.A.	N.A.	
NAV per share	Issuer[#]:				
	Unconsolidated	131.96	148.22	224.34	N.A.
	Consolidated	131.98	148.33	224.69	N.A.
	Peer Group[^]:				
	CRISIL	59.00	64.5	85.3	N.A.
	ICRA	301.61	282.9.	355.7	N.A.
Industry Avg:	-	N.A.	N.A.	N.A.	

@ Information not provided as reporting for the relevant fiscal years has not been completed. Source:

** Prospectus dated December 13, 2012*

#: Annual Report/Clause 41 Filing of the Issuer for FY 2013 & FY 2014.

*^ Capital Market Vol. XXVIII/07 – May - June 09, 2013 or FY 2013 .for peer group
Capital Market Vol. XXIX/24 – Jan 19 – Feb 01, 2015 or FY 2014 .for peer group*

§ Financial Year end for Crisil Limited is 31 December.

Annual Report/Clause 41 Filing of the peer group for FY 2013 & FY 2014 for computation of EPS and P/E ratio

(1) EPS has been computed on Standalone Basis for Peer Group

Key ratios for the Company have been calculated as follows:

- (i) EPS - Fully diluted EPS as reported by the Company in its Annual Report/ Clause 41 Filing.*
- (ii) P/E - Closing Price as of March 31 of each year / EPS.*
- (iii) RoNW - Net Profit after Tax / Closing net worth (Share Capital + Reserves and Surplus - Miscellaneous expenses).*
- (iv) NAV per share - Closing Net worth / Shares Outstanding as of fiscal year end*

14. Any other material information

Particulars	Date
Credit Analysis and Research Ltd has informed BSE that the Board of Directors of the Company at its meeting held on January 28, 2013, has re-designated Mr. Chandresh Shah, Joint General Manager - Accounts as the Chief Financial Officer (CFO) of CARE with immediate effect.	28-Jan-13
Credit Analysis and Research Ltd has informed BSE that the Reserve Bank of India has extended the date of compliance with the minimum capitalization requirement by the Company from June 09, 2013 to September 30, 2013. The Board of Directors of the Company took note of the extension letter issued by the Reserve Bank of India at its meeting held on April 29, 2013.	02-May-13
Credit Analysis and Research Ltd has informed BSE that the Board of Directors, at its meeting held on August 29, 2013, has, subject to the approval of shareholders in the forthcoming Annual General Meeting to be held on September 27, 2013, given its consent, to create, issue, offer, and allot, on a preferential basis, an aggregate of 4,46,310 equity shares with face value of Rs. 10/- each at a premium of Rs. 550.15 of the Company aggregating to an issue price of a Rs. 25,00,00,547/- to Ascent India Fund III managed by Ascent Capital Advisors India Private Limited, (the "Issue").	29-Aug-13
The Board of Directors of the company at their meeting held on September 27, 2013, allotted 446, 310 equity shares of Rs. 10each to Ascent India Fund III at a price of Rs. 560.15 per share (including Rs.550.15 towards share premium) aggregating to Rs.25,00,00,547 to comply with Reserve Bank of India's norms on premium capitalization applicable to non – fund based non-banking finance companies in connection with the IPO of the company undertaken in December 2012. These Funds have been utilised for business operations.	12-Nov-13
Credit Analysis and Research Ltd has informed BSE that the CARE Ratings is a partner in the international rating agency ARC Ratings, Further the Company has inform that ARC Ratings is being formally launched on January 16, 2014	16-Jan-14
Board of Directors ratified the grant of 5 Lakh equity shares of the Company to eligible employees under the Company's Employees Stock Option Scheme (ESOS) 2013 approved by the ESOP Compensation Committee at its meeting held on January 10, 2014. Further, the Board of Directors ratified the grant of 5 Lakh equity shares of the Company to eligible employees under the Company's Employees Stock Option Scheme (ESOS) 2013 approved by the ESOP Compensation Committee at its meeting held on January 10, 2014.	20-Jan-14
Credit Analysis and Research Ltd has informed BSE that : "IDBI has informed the Company that it, and four other shareholders of the Company, all of who hold more than 45% shares in the Company, are in the process of identifying a buyer for a potential sale of 1,11,29,492 shares in the Company. The Company is apprised that the shortlisted bidders have been asked to submit their bids by February 25, 2014. However, we also understand that the sellers have reserved the right to modify or abort the sale process at any stage and that the sale is subject to execution of a mutually agreed contract and to necessary approvals."	13-Feb-14
Credit Analysis and Research Ltd has informed BSE that the Board of Directors of the Company at its meeting held on February 12, 2014, has given its consent, subject to the approval of the members of the Company, for increasing the limit of investment by Foreign Institutional Investors ("FIIs") including their sub-accounts in the shares or convertible debentures of the Company by subscription or acquisition up to seventy four percent (74%) of the paid up equity share capital or paid up value of each series of convertible debentures of the	13-Feb-14

Company as may be applicable.	
Credit Analysis and Research Ltd has informed BSE that IDBI has revised the last date of submission of bids and has preponed to no later than on February 22, 2014 instead of 11 am on February 25, 2014.	18-Feb-14
With reference to the update dated February 13, 2014 in connection with the proposed sale of shares held by IDBI and four other shareholders of the Company, Credit Analysis and Research Ltd has now informed BSE that as an update, IDBI has informed the Company February 22, 2014 that a meeting had been held to open and consider the submitted bids. However, no bid was found acceptable to the selling shareholders and all of them have been rejected.	24-Feb-14
Credit Analysis and Research Ltd has informed BSE that the company has passed resolution at its Extra Ordinary General Meeting held on March 11, 2014 to increase the limit of FII shareholding from 24% to 74% in the shareholding of the Company	12-Mar-14
During the year pursuant to preferential offer, the Company has allotted 446,310 equity shares of Rs. 10 each to Ascent India Fund III at a price of Rs. 560.15 per share (including Rs. 550.15 towards share premium) aggregating to Rs. 25,00,00,547 to comply with the Reserve Bank of India's norms on minimum capitalization applicable to non – fund bases non- banking finance companies in connection with the IPO of the Company undertake in December 2012. These funds have been utilized for business operations.	20-May-2014
The Company has along with four partners from Malaysia, Brazil, Portugal and South Africa , launched international credit rating agency named ARC Ratings, SA, in London on January 16, 2014.	20-May-2014
Credit Analysis and Research Ltd has informed BSE that the Company has exercised its call option and acquired 19,92,960 equity shares representing 24.87% of the paid up equity share capital from the employee shareholders of its subsidiary company, CARE Kalypto Risk Technologies and Advisory Services Private Limited. The Company now holds 100% of the equity share capital of its subsidiary, CARE Kalypto Risk Technologies and Advisory Services Private Limited.	3-Jul-2014
Credit Analysis and Research Ltd has informed BSE that Shri. Navin K Jain, Company Secretary of the Company has resigned from the services of the Company and such resignation has been considered by the Board. He will be relieved from the services of the Company with effect from the close of working hours on December 31, 2014. Consequent to his resignation as Company Secretary, Shri Navin K. Jain will also cease to be Compliance Officer of the Company. The Board will announce his successor in due course.	28-Nov-14
Credit Analysis and Research Ltd has now informed BSE that Mr. Navin K. Jain has agreed to withdraw his resignation and continue in the services of the Company. Mr. Navin K. Jain, Company Secretary will continue to hold the position of Company Secretary and Compliance Officer of the Company on the same terms and conditions of employment at the time of his resignation.	31-Dec-2014

Source: Stock exchange filings.

All information above is updated till December 31, 2014 unless indicated otherwise