

Date: May 21, 2019  
SE/2019-20/013

To,

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

**Sub: Investor presentation & Press release for FY 2018-19.**

Enclosed herewith Press Release and Investor Presentation for Quarter & Year ended March 30, 2019

Please take note of the above.

Thanking you,

Yours faithfully,

**For CARE Ratings Limited**

**(Formerly known as Credit Analysis and Research Limited)**

  
Navin Kumar Jain

Company Secretary & Compliance Officer



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

Mumbai, 21<sup>st</sup> May, 2019

## FY19 Results

The Board of Directors of CARE Ratings approved the quarter ended March 2019 and financial year ended March 2019 results in the Board meeting held on Tuesday, the 21<sup>st</sup> May, 2019.

### Consolidated Financial Results

CARE Ratings consolidated total income for the financial year ended March 31, 2019 is Rs.349.36 crore as against Rs. 338.57crore (adjusted\*) in the year ended March 31, 2018. Consolidated income from operations for the year ended March 31, 2019 is Rs. 318.97 crore compared with Rs.313.10crore (adjusted\*) in the previous year. This was supported by growth from our subsidiaries. Profit after tax moderated to Rs. 138.07 crore compared with Rs. 148.72crore (adjusted\*) in the previous financial year.

### Standalone Financial Results

CARE Ratings standalone total income for the financial year ended March 31, 2019 is Rs.327.19 crore as against Rs.327.30 crore (adjusted\*) in the previous year. Standalone income from operations for the year ended March 31, 2019 is Rs.297.36 crore compared with Rs.302.03 crore (adjusted\*) in FY18. Profit after tax on the standalone basis moderated to Rs. 134.99 crore compared with Rs.147.42crore (adjusted\*) in the previous financial year.

The Board of Directors has recommended Final dividend of Rs. 12/- per share (of Rs. 10/- face value)

### Major factors affecting results of financial year ended March 2019

Towards the end of the second quarter of FY19 the NBFC sector faced headwinds which impacted the borrowing plans of this crucial segment of the economy. Further the capex related borrowing of the corporate sector also remained subdued. As a result, the company's performance did get impacted. However when looked at the above backdrop, the company has managed to perform satisfactorily.

Total operating costs increased by 12.18% from Rs.115.13 crore to Rs.129.15crore mainly due to increase in salary expenses by Rs.8.05 crore ,additional ESOP charge of Rs.4.09 crore (ESOP charges for FY19 is Rs.12.74crore and FY18 is Rs.8.65 crore) and additional CSR expenses of Rs.3 crore.

Consequently adjusted operating profit moderated to Rs.168.21 crore in FY19 as compare to Rs.186.90 crore in FY18.

*\*Adjusted: Due to change in revenue accounting policy in FY18, The revenue for the financial year ended March 31, 2018 was higher by Rs.19.58 crore and PAT was higher by Rs.13.60 crore.*

### **Operational Data**

For the year ended March 31, 2019, your company has rated total debt amounting to Rs.19.91 lakh crore compared with Rs.16.48 lakh crore in the previous financial year ended March 31, 2018. This comprises of Rs.8.13 lakh crore in bonds, Rs.8.50 lakh crore bank loans and Rs.3.27 lakh crore in short term ratings (including Commercial Paper) for the year ended March 2019.

### **Economic backdrop**

The year 2018-19 has been marked with various challenges on the economy front including liquidity crisis in the NBFC segment, high NPAs in the banking system, stagnant private investment and lower consumption demand resulting in subdued economic growth. Despite various measures by the RBI to infuse liquidity in the system via OMO, Rs- $\$$  swap operations the banking system continued to face liquidity pressure, which showed signs of marginal improvement towards the end of the financial year 2018-19.

Total corporate bonds raised during the year 2018-19 aggregated to Rs. 6.44 lakh crore. Bank credit growth was at 13.2% in 2018-19 compared with 10% growth in 2017-18. Credit growth to industry was lackluster at 6.9%. Bank credit to services grew by 17.8% in 2018-19 mainly due to higher growth to NBFCs by 29.2% as banks supported these institutions which confronted liquidity challenges from debts market.

The RBI raised interest rates by 25 bps each in Jun'18 and Aug'18 on concerns over a rise in inflation. The RBI subsequently changed its stance and cut interest rates by 25 bps each in Feb'19 and Apr'19 to 6%.

### ***Management view***

Commenting on the results Rajesh Mokashi, MD & CEO, said, 'This year has been challenging with the economic environment being subdued and liquidity pressures putting pressure on some sectors. The liquidity issue is being addressed through several measures and we are watchful on the progress on this front. While we are hopeful of things improving in FY20, we would be guarded in our outlook given the developments in the financial system and the time taken by the new government to push through with reforms this year.'

### **Contact:**

Rajesh Mokashi, MD & CEO 022-67543636

### **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 over 25 years' 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 microfinance institutions, among others. The Company also provides issuer ratings and corporate governance ratings and offers rating of innovative debt instruments, such as REITs, expected loss (for infra), perpetual bonds etc. 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 has 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, Andheri, Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Jaipur, Kolkata, New Delhi, and Pune.*

*\*\* In terms of rating income FY19.*

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# ***CARE Ratings Limited***

## ***Investor Presentation – FY19***

# SAFE HARBOR STATEMENT

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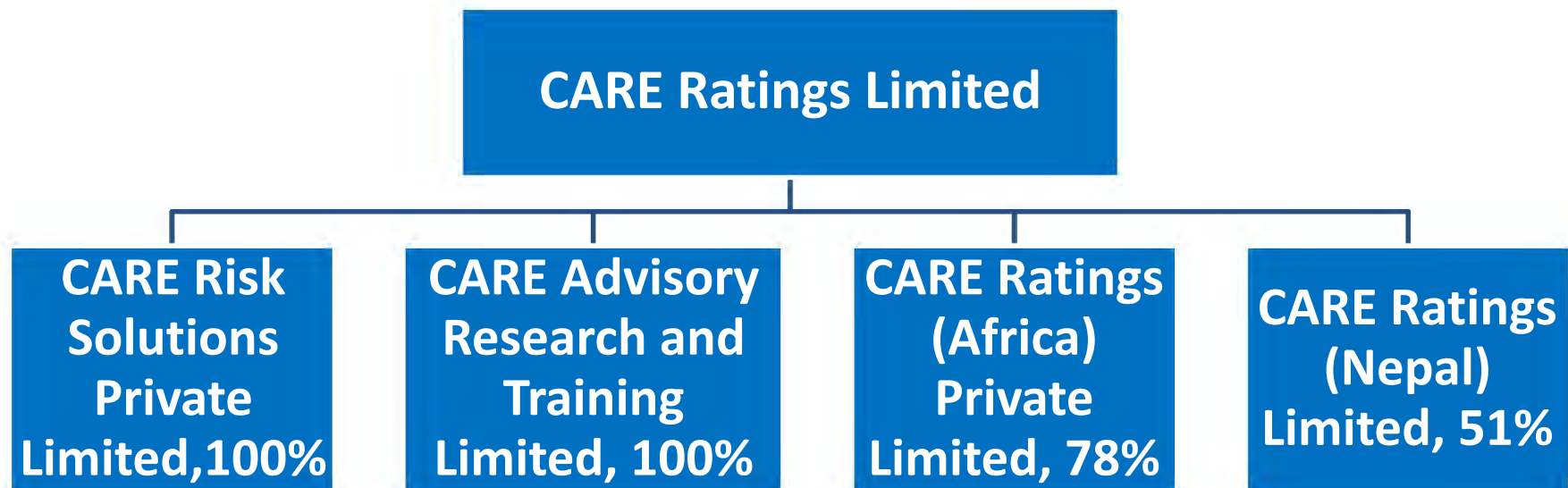
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# CARE Ratings Group

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# Diversified Business Mix

## Ratings

- Manufacturing & Services sector
- Financial sector
- Infrastructure
- Small & Medium Enterprises
- Structured Finance
- Sub Sovereign ratings
- Alternate Inv. Fund, Infra. Dev. Fund

## International expansion

- Setup a rating agency in Mauritius and Nepal. Exploring neighboring countries, Africa

## CARE Advisory Research & Training Ltd.

- Advisory Services
- Training Services
- Customized Research

## Information Analysis & Grading

- Industry & Customized Research reports
- CARE Industry Risk Metrics (CIRM) reports
- Grading services
- Training
- Valuations

## CARE Risk solutions private Ltd.

- Risk Solutions for
  - Basel II, Credit risks, Operational risks, Fund Transfer Pricing, Asset Liability Mgmt., Value at risk, Capital Adequacy Ratio, IFRS



# Experienced & Professional Management

## Rajesh Mokashi – MD & CEO



- Over 32 years of experience in finance, commerce and credit risk sectors
- Before joining CARE, worked for Otis Elevator Company India, DSP Financial Consultants & Kotak Mahindra Finance
- Holds Master of Management Studies degree
- Qualified Chartered Financial Analyst



### T N Arun Kumar – Executive Director

- 27 years of experience in financial services
- Before joining CARE, worked for The Industrial Finance Corpn. of India Ltd.
- Holds Bachelor's degree in Technology (Agricultural Engineering) from IIT – Kharagpur
- PGDM (Agriculture) from IIM - Ahmedabad
- CFA Charter Holder; FRM



### Mehul Pandya – Executive Director

- 20 years of experience in rating services
- In charge of International Operations of CARE
- MBA; CFA

# Experienced & Professional Management



**Milind Gadkari**  
*Senior Director,  
Ratings*

- 20 years of experience in credit rating, training of new recruits
- Master's degree in management sciences; CFA



**Swati Agarwal Jain**  
*Senior Director,  
Business Development*

- 20 years of experience in credit rating, advisory and consultancy
- PGDM



**Revati Kasture**  
*Senior Director,  
Ratings*

- 17 years of experience in credit analysis and research services
- C.A.; Cost Accountant



**Sanjay Kumar Agarwal**  
*Senior Director,  
Ratings*

- 22 years of experience in corporate and infrastructure finance, risk management and banking
- C.A.; ICWA



**Amod Khanorkar**  
*Senior Director,  
Ratings*

- 23 years of experience in credit rating, valuations and project appraisal in infrastructure sector
- PGDM



**Madan Sabnavis**  
*Chief Economist*

- 29 years of experience in banking, commercial banking, engineering & commodity markets
- Masters degree in economics



**Saikat Roy**  
*Director,  
SME Business  
Development*

- 16 years of experience in credit rating and banking sector
- ICWA



**Nitin Kumar Agrawal**  
*Chief Financial Officer*

- 25 years of experience in finance and accounting, taxation, Planning & Analysis, Investor relations, M&A
- C.A.



**Umesh Ikhe**  
*Chief Technology  
Officer*

- 20 years of experience
- Bachelors Degree in Computer Science; Executive General Management Programme from Indian institute of Management

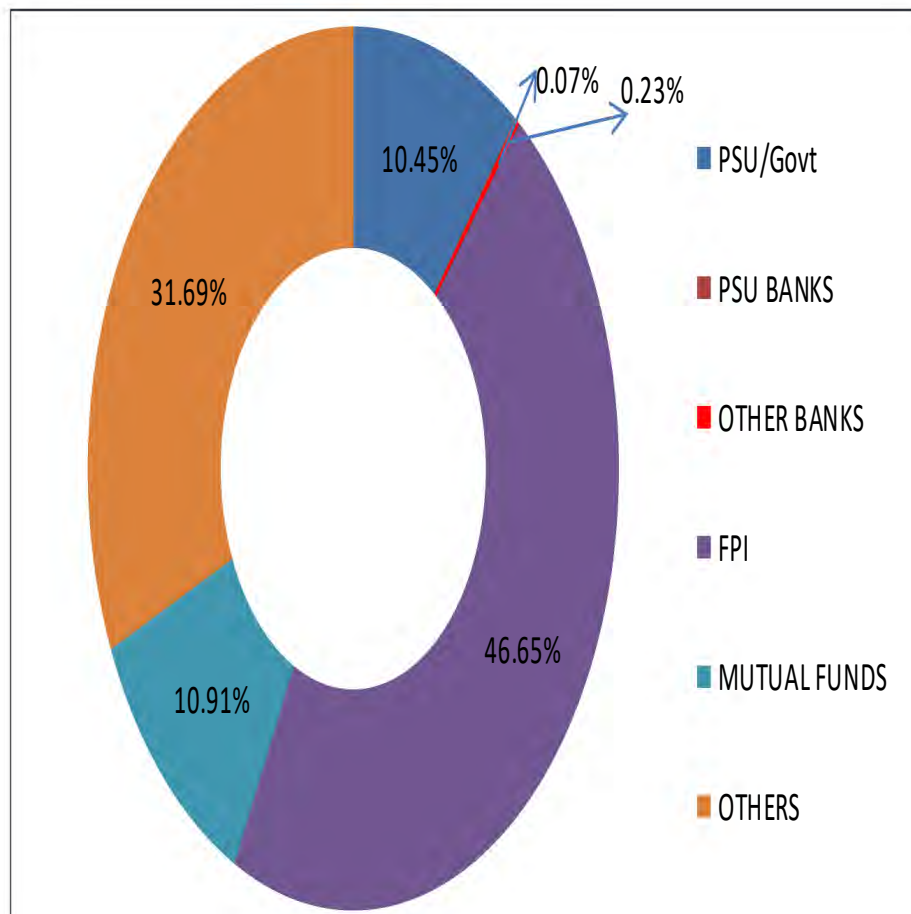


**Navin Kumar Jain**  
*Company Secretary*

- 30+ years of experience
- ICSI ; Masters in Financial Services Management

# Shareholding Snapshot as on March 31, 2019

100% Public Shareholding- Professionally Managed



Names of Top 20 Shareholders	Holding %
LIFE INSURANCE CORPORATION OF INDIA+ LIC P & GS FUND	9.85
CRISIL LIMITED	8.90
FRANKLIN TEMPLETON INVESTMENT FUNDS+FRANKLIN INDIA SMALLER COMPANIES FUND	7.59
STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY P	6.84
VIRTUS KAR INTERNATIONAL SMALL-CAP FUND	4.34
INDIA CAPITAL FUND LIMITED	3.55
MAWER GLOBAL SMALL CAP FUND	3.49
L&T MUTUAL FUND TRUSTEE LIMITED-L&T EMERGING BUSIN	3.03
BMO INVESTMENTS II (IRELAND) PUBLIC LIMITED CO	2.84
RUSSELL INVESTMENTS LIMITED	1.80
BAJAJ HOLDINGS AND INVESTMENT LTD	1.69
GOVERNMENT PENSION FUND GLOBAL	1.50
ISHARES CORE EMERGING MARKETS MAURITIUS CO	1.32
RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCESMALL	1.29
VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	1.29
TATA STEEL LIMITED	1.20
GOVERNMENT OF SINGAPORE - E	1.17
L AND T MUTUAL FUND TRUSTEE LTD-L AND T TAX ADV	1.09
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	1.08
TATA INVESTMENT CORPORATION LIMITED	1.05
<b>Total for Top 20 Shareholders</b>	<b>64.92</b>

# Highlights: FY19(adjusted\*)

Particulars	Standalone FY19	Consolidated FY19
<b>Performance during the Period</b>		
<b>Total Income</b>	<b>-0.03%</b>	<b>3.19%</b>
<b>Revenue From Operations*</b>	<b>-1.5%</b>	<b>1.9%</b>
<b>Operating Profit (Without ESOP)</b>	<b>-7.5%</b>	<b>-6.4%</b>
Operating Profit (With ESOP)	-10.0%	-8.9%
<b>Other Income</b>	<b>18.1%</b>	<b>19.3%</b>
<b>Profit Before Tax (without ESOP charge)</b>	<b>-4.5%</b>	<b>-3.5%</b>

Particulars	Standalone FY19	Standalone FY18	Consolidated FY19	Consolidated FY18
<b>Margin</b>				
<b>Operating Profit Margin(without ESOP)</b>	<b>60.85%</b>	<b>64.75%</b>	<b>57.71%</b>	<b>62.82%</b>
<b>Profit After Tax (without ESOP charge) Margin</b>	<b>43.91%</b>	<b>46.88%</b>	<b>42.01%</b>	<b>45.70%</b>
Operating Profit Margin(with ESOP)	56.57%	61.88%	53.72%	60.05%
Profit After Tax (with ESOP charge) Margin	41.26%	45.04%	39.52%	43.92%

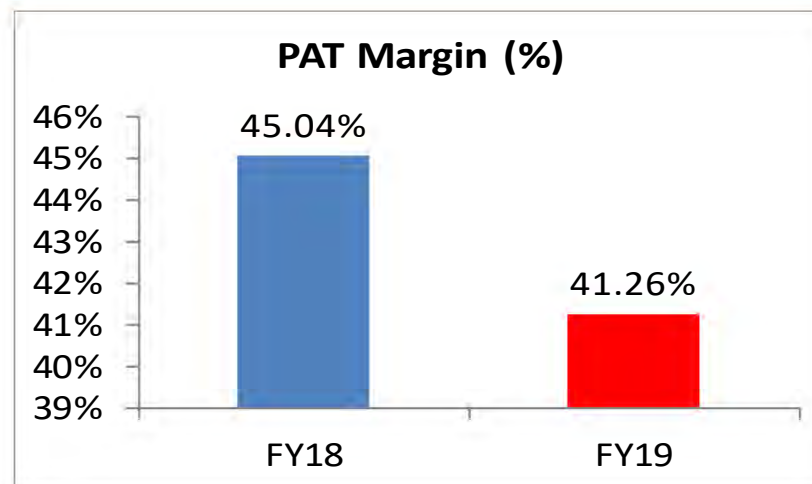
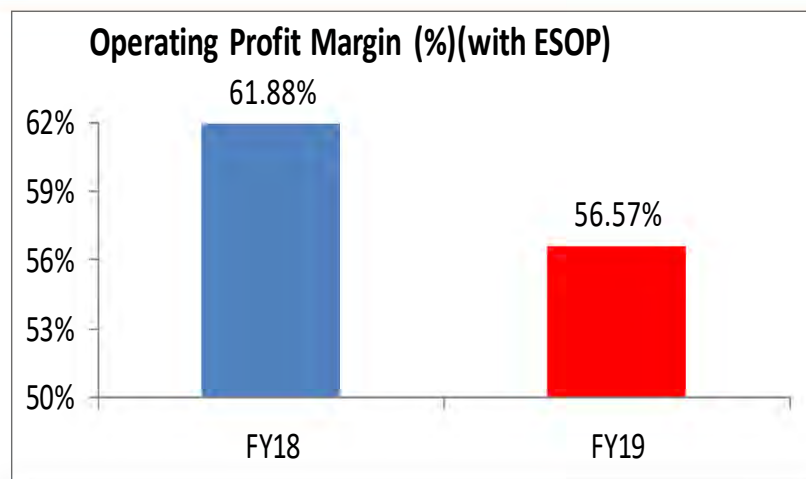
\*Revenue from Operations and Profit after Tax stated above does not include the effect of revenue policy change resulting in higher revenue of Rs.1958 Lakhs and PAT of Rs. 1360 Lakhs as reported in the audited results of corresponding year ended FY18 in previous year.

# Financial Performance(adjusted\*)

Particulars	Rs. Lakhs					
	Standalone			Consolidated		
	FY19	FY18	% Change	FY19	FY18	% Change
Revenue from Operations*	29,736	30,203	-1.5%	31,897	31,310	1.9%
Total Expenses	11,641	10,648	9.3%	13,490	11,642	15.9%
<b>Operating Profit (without ESOP)</b>	<b>18,095</b>	<b>19,555</b>	<b>-7.5%</b>	<b>18,407</b>	<b>19,668</b>	<b>-6.4%</b>
ESOP Charge	1,274	865	47.3%	1,274	865	47.3%
<b>Operating Profit (with ESOP)</b>	<b>16,821</b>	<b>18,690</b>	<b>-10.0%</b>	<b>17,134</b>	<b>18,803</b>	<b>-8.9%</b>
Other Income	2,983	2,527	18.1%	3,039	2,547	19.3%
<b>Profit Before Tax *</b>	<b>19,804</b>	<b>21,217</b>	<b>-6.7%</b>	<b>20,173</b>	<b>21,350</b>	<b>-5.5%</b>
Provision for Tax	6,306	6,475	-2.6%	6,366	6,478	-1.7%
<b>Profit After Tax *</b>	<b>13,499</b>	<b>14,742</b>	<b>-8.4%</b>	<b>13,807</b>	<b>14,872</b>	<b>-7.2%</b>
<b>Operating Profit margin (%) (without ESOP)</b>	60.9%	64.7%		57.7%	62.8%	
Operating Profit margin (%) (With ESOP)	56.6%	61.9%		53.7%	60.1%	
<b>Profit Before Tax margin (%) (without ESOP)</b>	64.4%	67.5%		61.4%	65.6%	
Profit Before Tax margin (%) (With ESOP)	60.5%	64.8%		57.7%	63.1%	
<b>Net Profit margin (%) (without ESOP)</b>	43.9%	46.9%		42.0%	45.7%	
Net Profit margin (%) (With ESOP)	41.3%	45.0%		39.5%	43.9%	
<b>Basic EPS (Rs. per share)</b>	45.82	50.04		46.66	50.51	

\* The Company had changed the revenue recognition policy prospectively from FY18. Accordingly, some income booked in previous year is not available in current year. The revenue for FY18 is higher by Rs. 19.58 crore and PAT is higher by Rs. 13.60 crore in FY18. The slides in this presentation compares FY18 numbers excluding the impact of this change

# Financial Performance: FY19 (Rs cr)-Standalone (adjusted\*)



Towards the end of the second quarter of FY19 the NBFC sector faced headwinds which impacted the borrowing plans of this crucial segment of the economy. Further the capex related borrowing of the corporate sector also remained subdued. As a result, the company's performance did get impacted. However when looked at the above backdrop, the company has managed to perform satisfactorily.

FY19 Operating profit margin stood at 56.57% & PAT margin moderated to 41.26% mainly due to Increase in salary cost of Rs.8.05 cr, ESOP cost of Rs.4.09cr, and CSR expenses of Rs.3 cr.

\* Revenue from Operations and Profit after Tax stated above does not include the effect of revenue policy change resulting in higher revenue of Rs.1958 Lakhs and PAT of Rs. 1360 Lakhs as reported in the audited results of corresponding year ended FY18 in previous year.

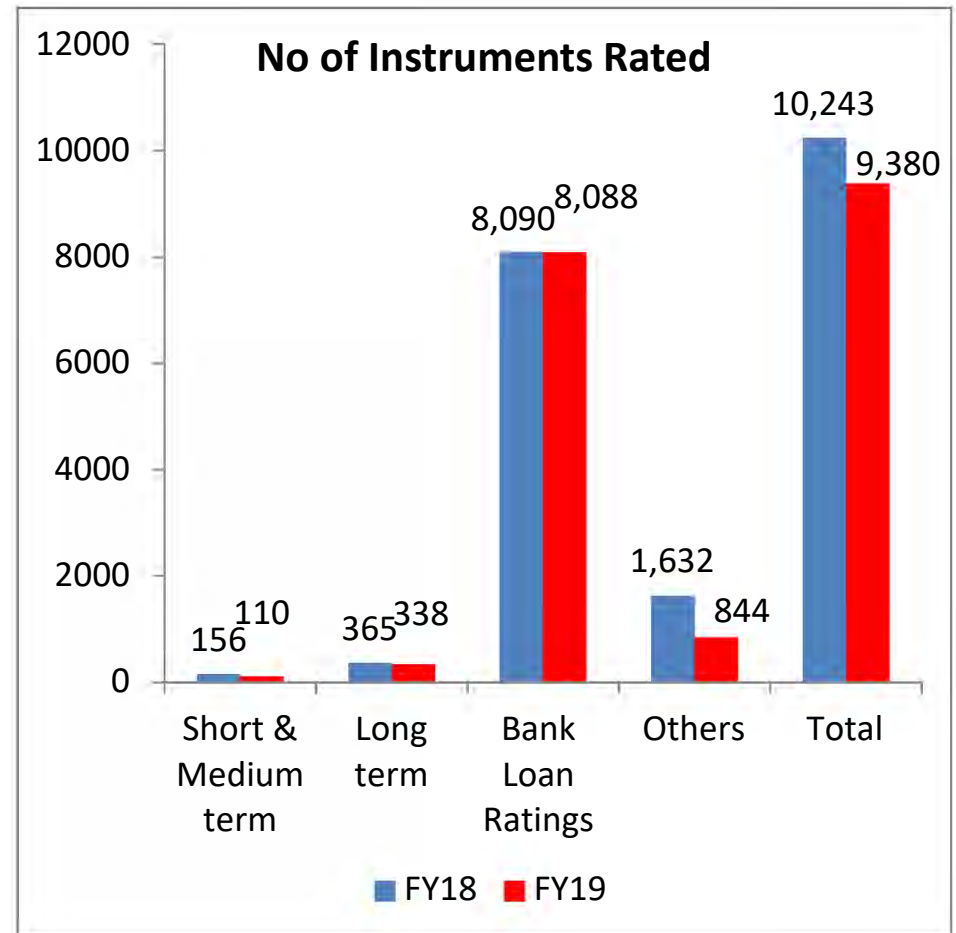
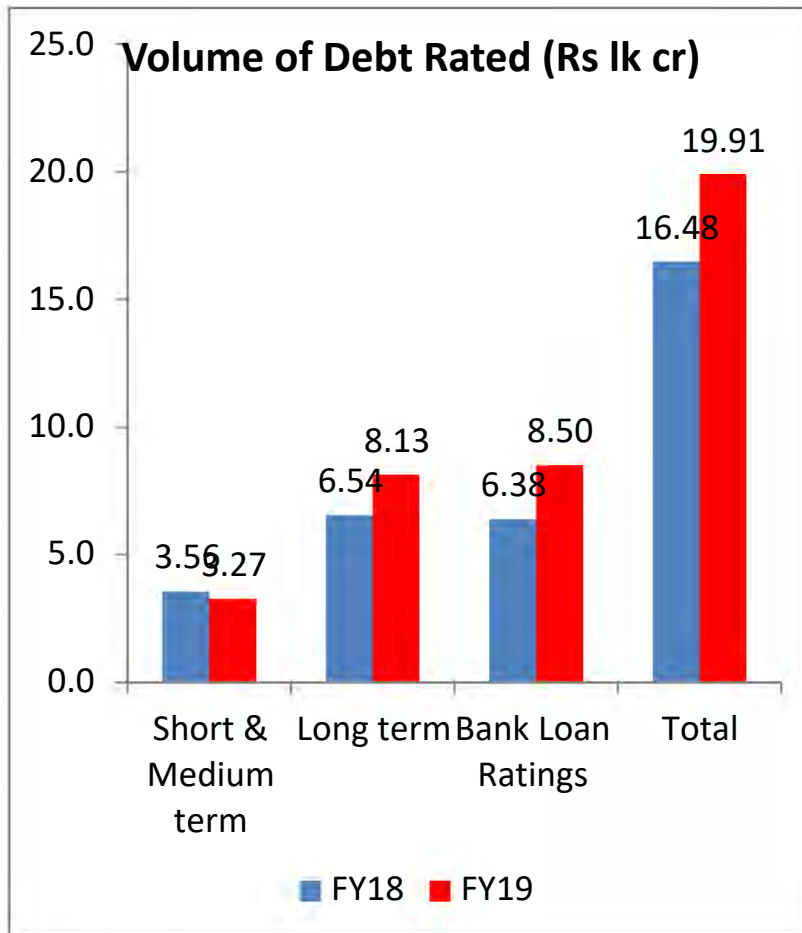


# Financial Performance – without adjustment

Rs. Lakhs

Particulars	Standalone			Consolidated		
	FY19	FY18	% Change	FY19	FY18	% Change
Revenue from Operations	29,736	32,161	-7.54%	31,897	33,268	-4.12%
<b>Total Expenses</b>	<b>11,641</b>	<b>10,648</b>	<b>9.33%</b>	<b>13,490</b>	<b>11,642</b>	<b>15.87%</b>
<b>Operating Profit (without ESOP)</b>	<b>18,095</b>	<b>21,513</b>	<b>-15.89%</b>	<b>18,407</b>	<b>21,626</b>	<b>-14.88%</b>
ESOP Charge	1,274	865	47.27%	1,274	865	47.27%
<b>Operating Profit (with ESOP)</b>	<b>16,821</b>	<b>20,648</b>	<b>-18.53%</b>	<b>17,134</b>	<b>20,761</b>	<b>-17.47%</b>
Other Income	2,983	2,527	18.05%	3,039	2,547	19.34%
<b>Profit Before Tax</b>	<b>19,804</b>	<b>23,175</b>	<b>-14.55%</b>	<b>20,173</b>	<b>23,308</b>	<b>-13.45%</b>
Provision for Tax	6,306	7,073	-10.84%	6,366	7,074	-10.01%
<b>Profit After Tax</b>	<b>13,499</b>	<b>16,103</b>	<b>-16.17%</b>	<b>13,807</b>	<b>16,234</b>	<b>-14.95%</b>
<b>Operating Profit margin (%) (without ESOP)</b>	60.9%	66.9%		57.7%	65.0%	
Operating Profit margin (%) (With ESOP)	56.6%	66.9%		53.7%	65.0%	
<b>Profit Before Tax margin (%) (without ESOP)</b>	64.4%	69.3%		61.4%	67.5%	
Profit Before Tax margin (%) (With ESOP)	60.5%	66.8%		57.7%	65.1%	
<b>Net Profit margin (%) (without ESOP)</b>	40.1%	40.9%		42.0%	47.0%	
Net Profit margin (%) (With ESOP)	41.3%	46.4%		39.5%	45.3%	
<b>Basic EPS (Rs. per share)</b>	45.82	54.10		46.66	54.54	

# Business Performance: FY19

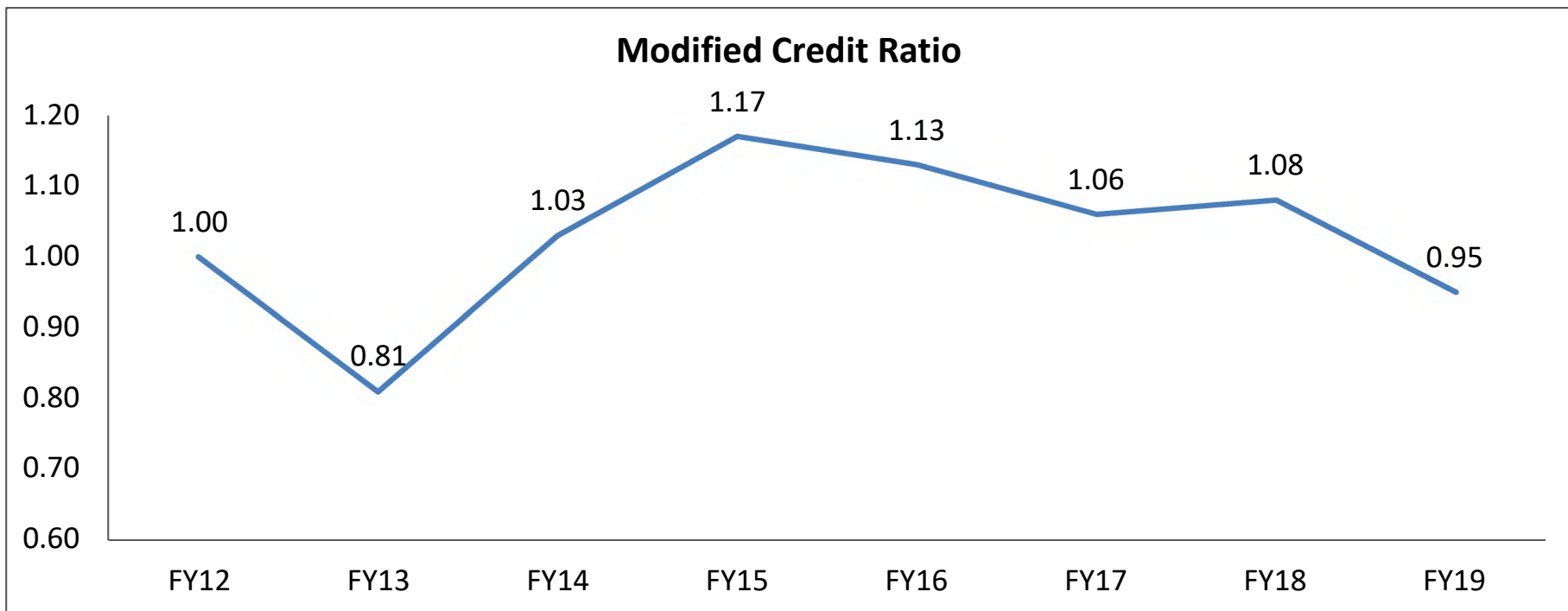


Others majorly came from NSIC/SSI grading, RESCO grading and SME Grading



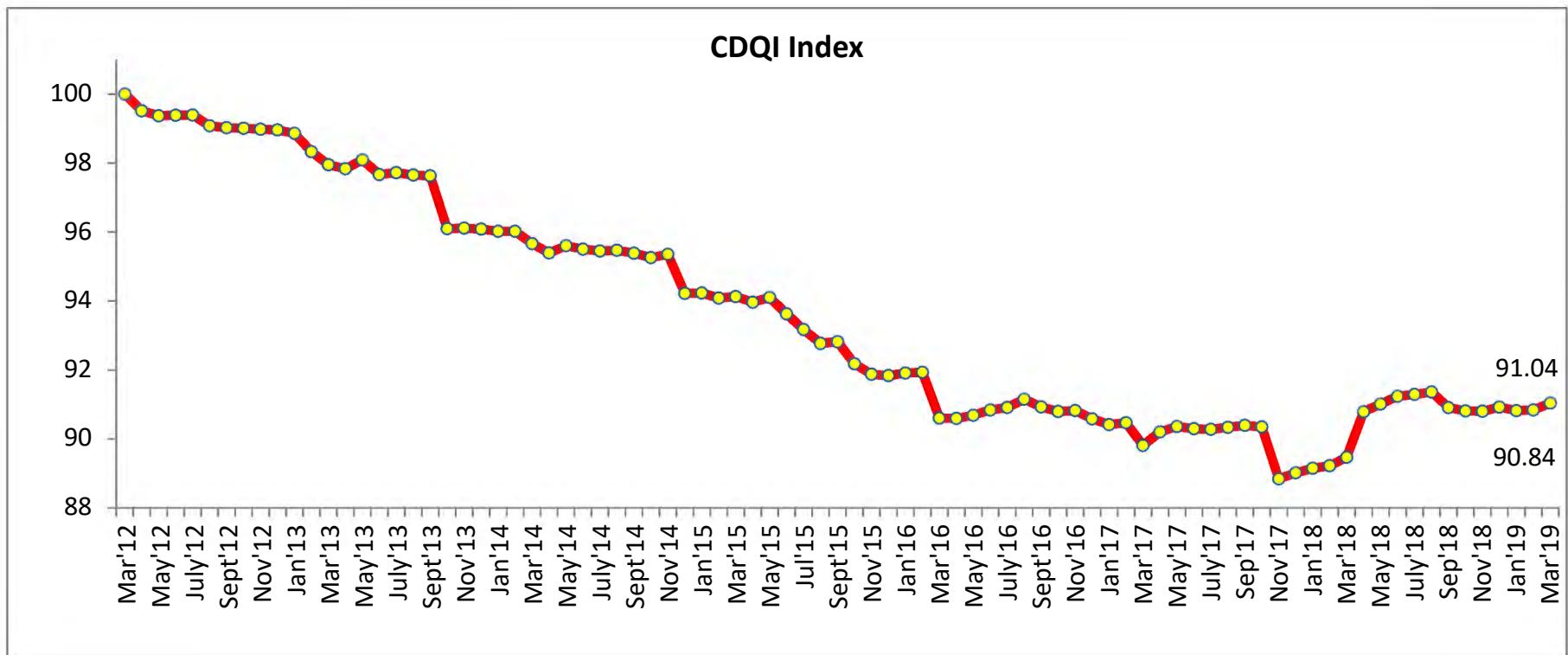
# Rating Movement

There has been a moderation in credit quality of entities rated by CARE Ratings in 2018-19. The credit quality as measured by CARE Ratings 'modified credit ratio' (MCR), for 2018-19 came in at 0.95 compared with the ratio of 1.08 in 2017-18. The softening in overall credit quality in 2018-19 can partly be ascribed to the small enterprises (total revenues less than Rs.100 crs), which have seen a decline in credit quality, while the large and medium enterprises have been steering the overall stability in credit quality. The stability in rating was noted across sectors with the majority of sectors having a higher proportion of reaffirmation of credit ratings in 2018-19.

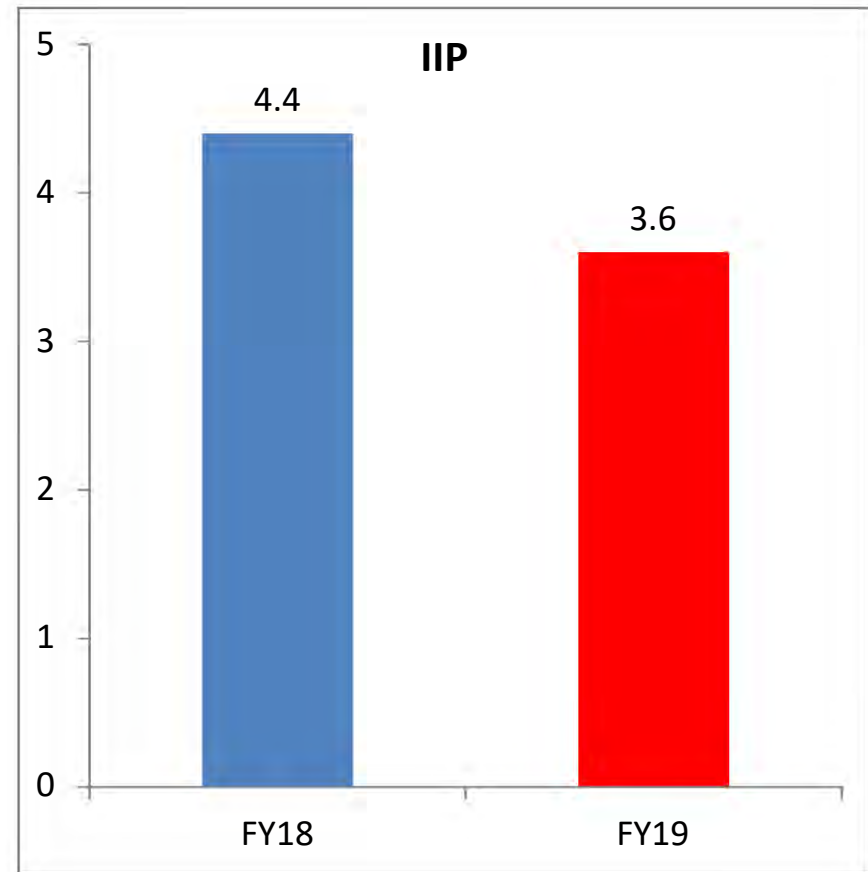
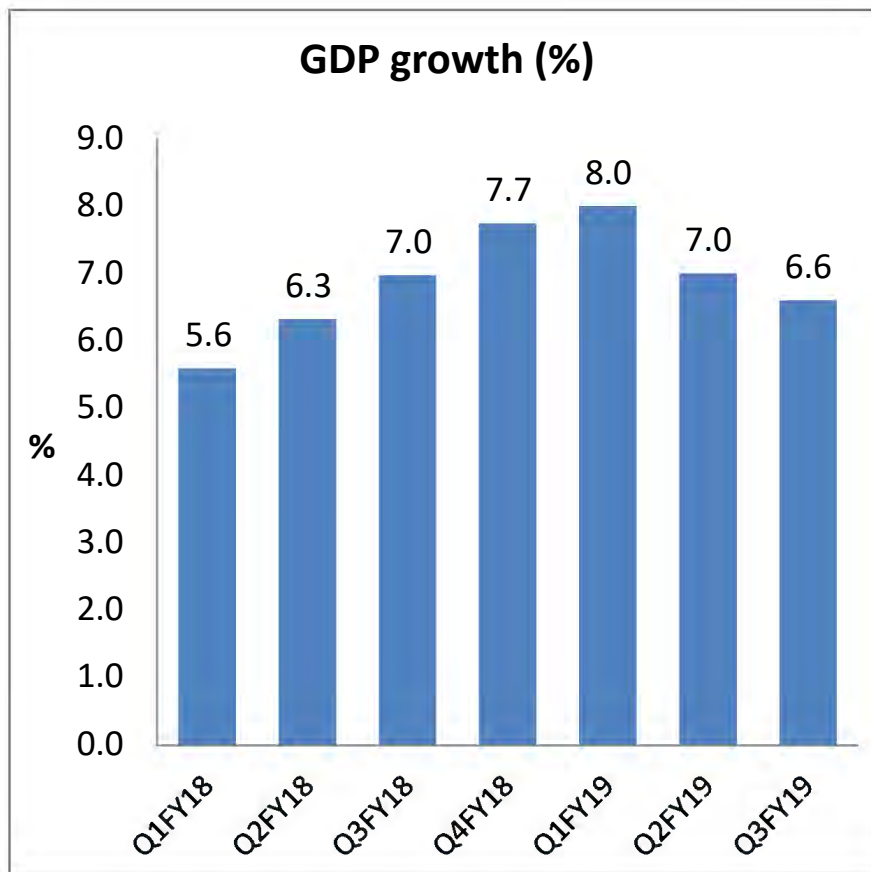


# CARE Ratings Debt Quality Index (CDQI)

CDQI showed an improving trend during the first five months of FY19. However, it fell marginally in the months of September and October '18 and remained more or less stable in the months of November '18 – February '2019. It, thereafter, increased in the month of March '19.

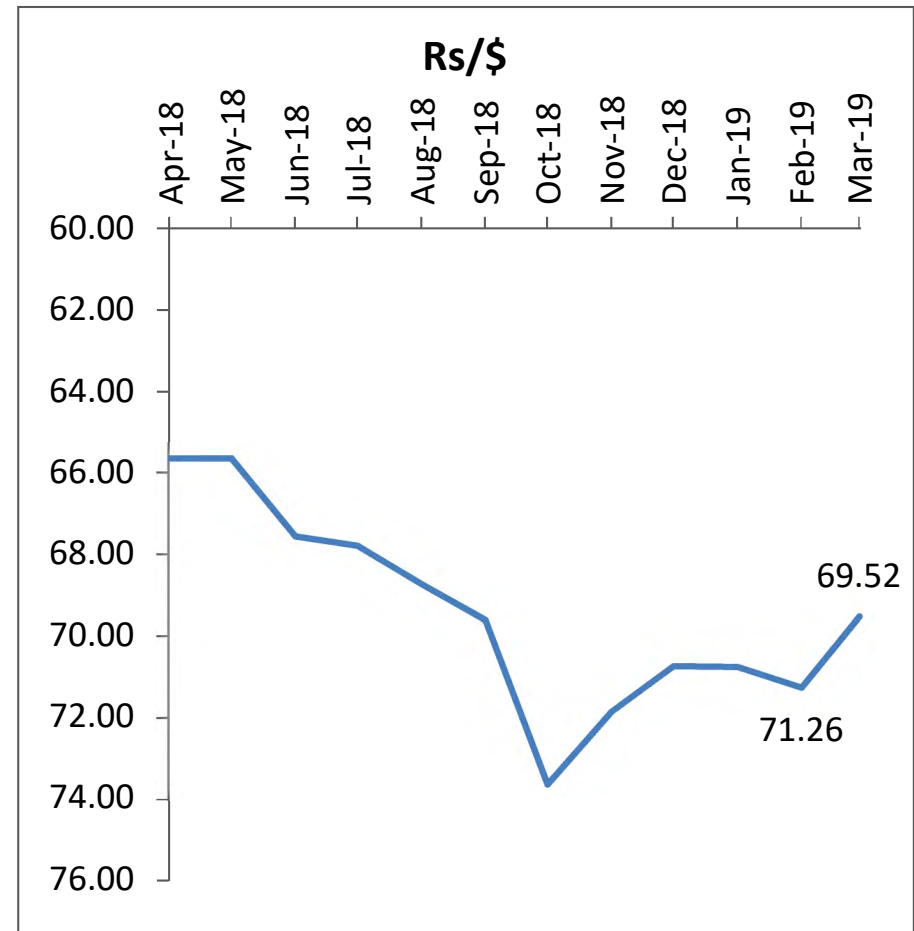
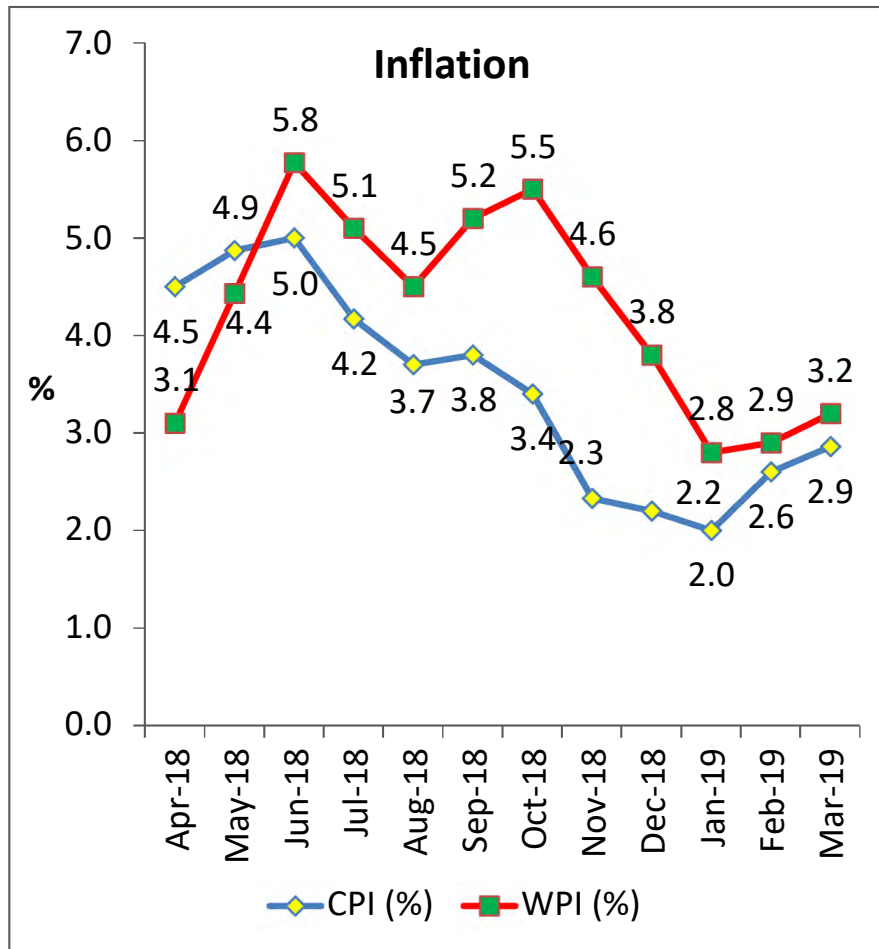


# Economic Backdrop

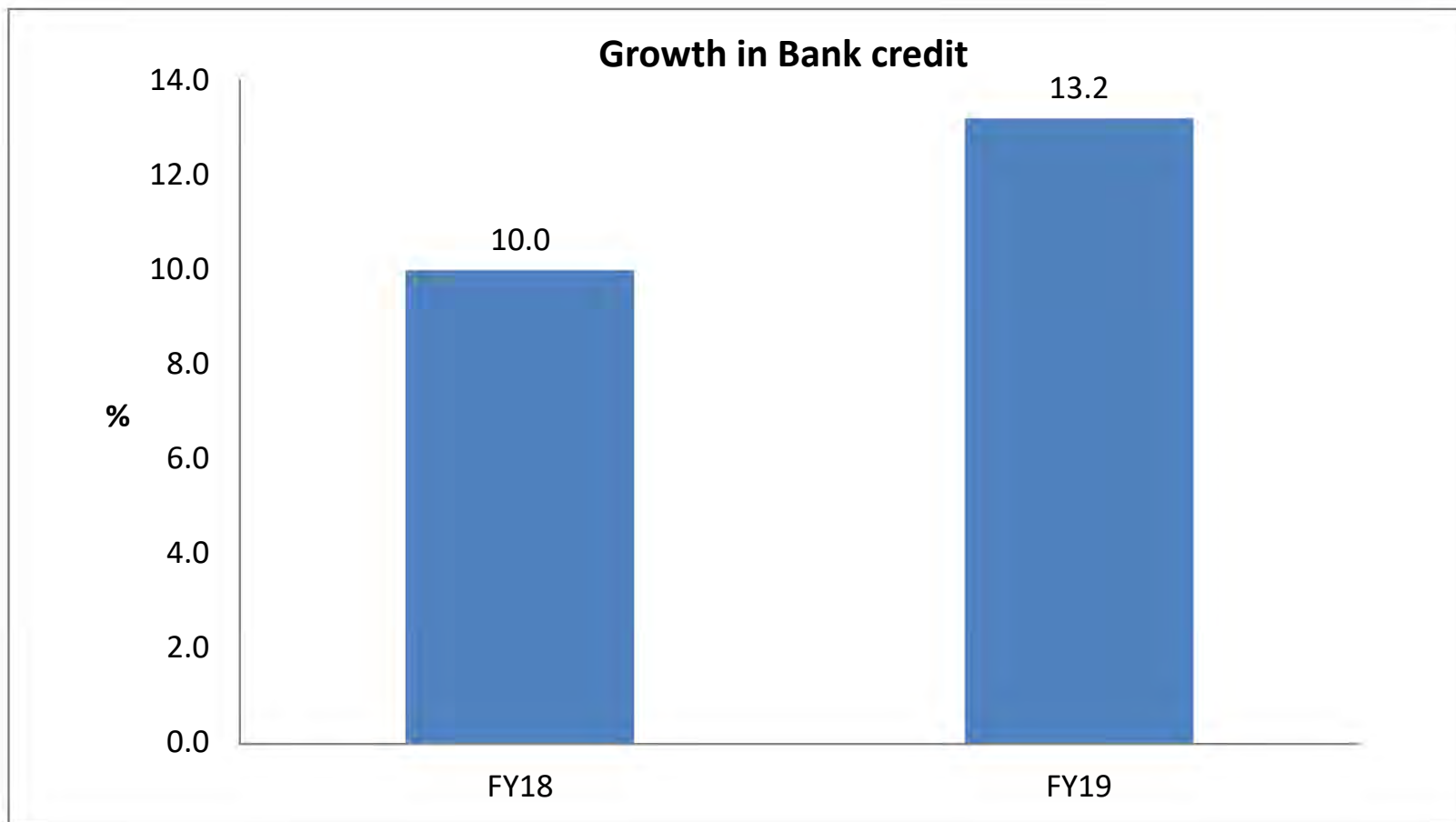


CSO has estimated 7% growth for FY19  
We are expecting 6.9% for the fiscal year

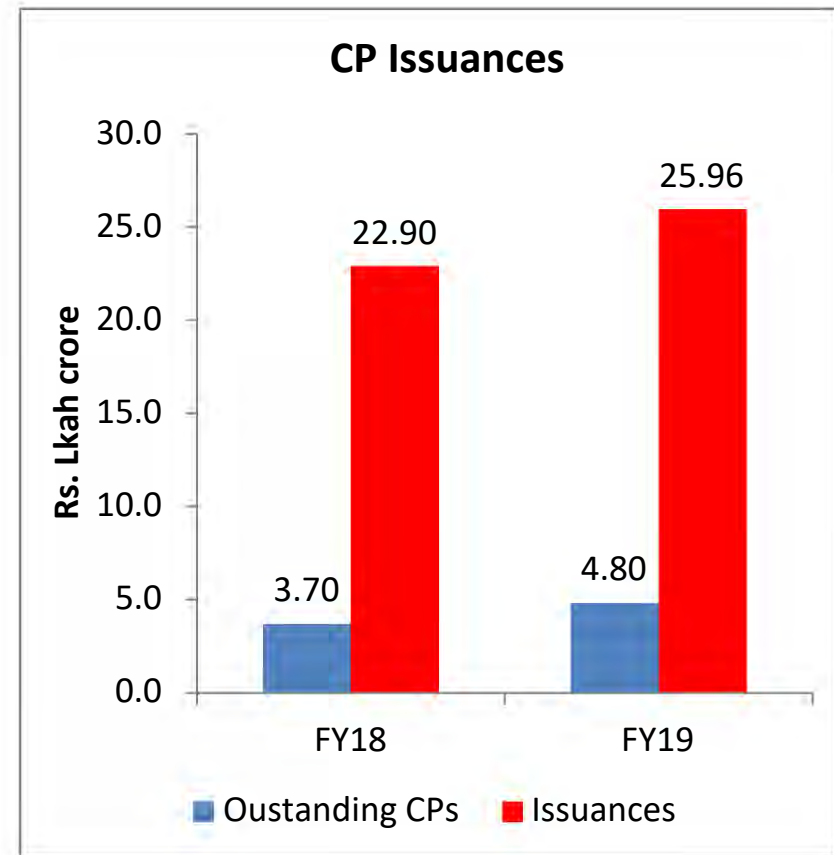
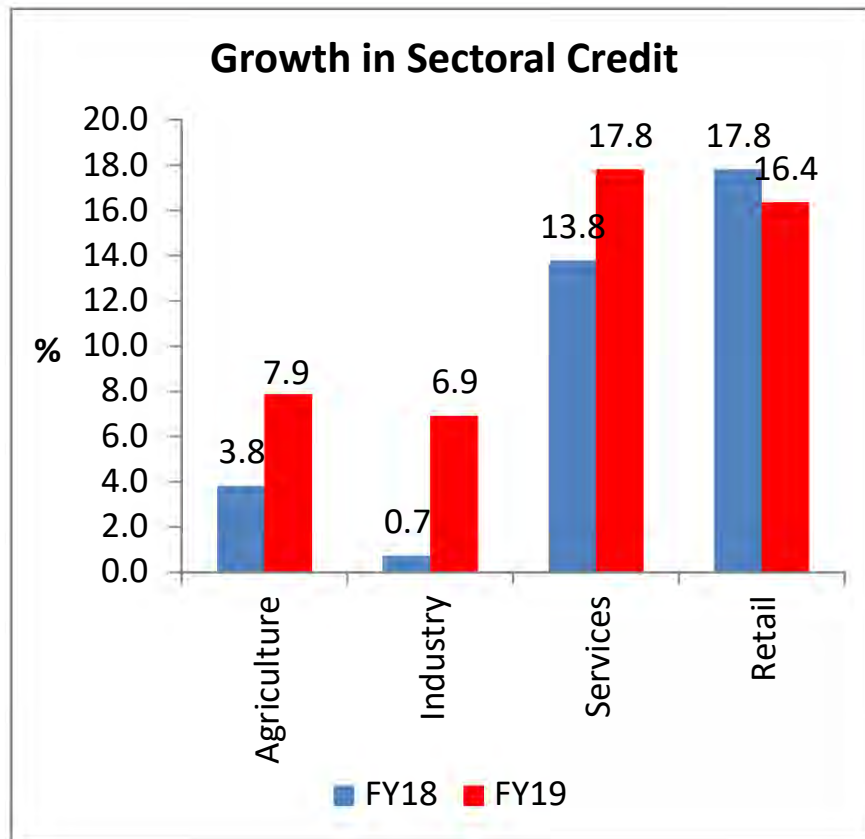
# Economic Backdrop



# Economic Backdrop

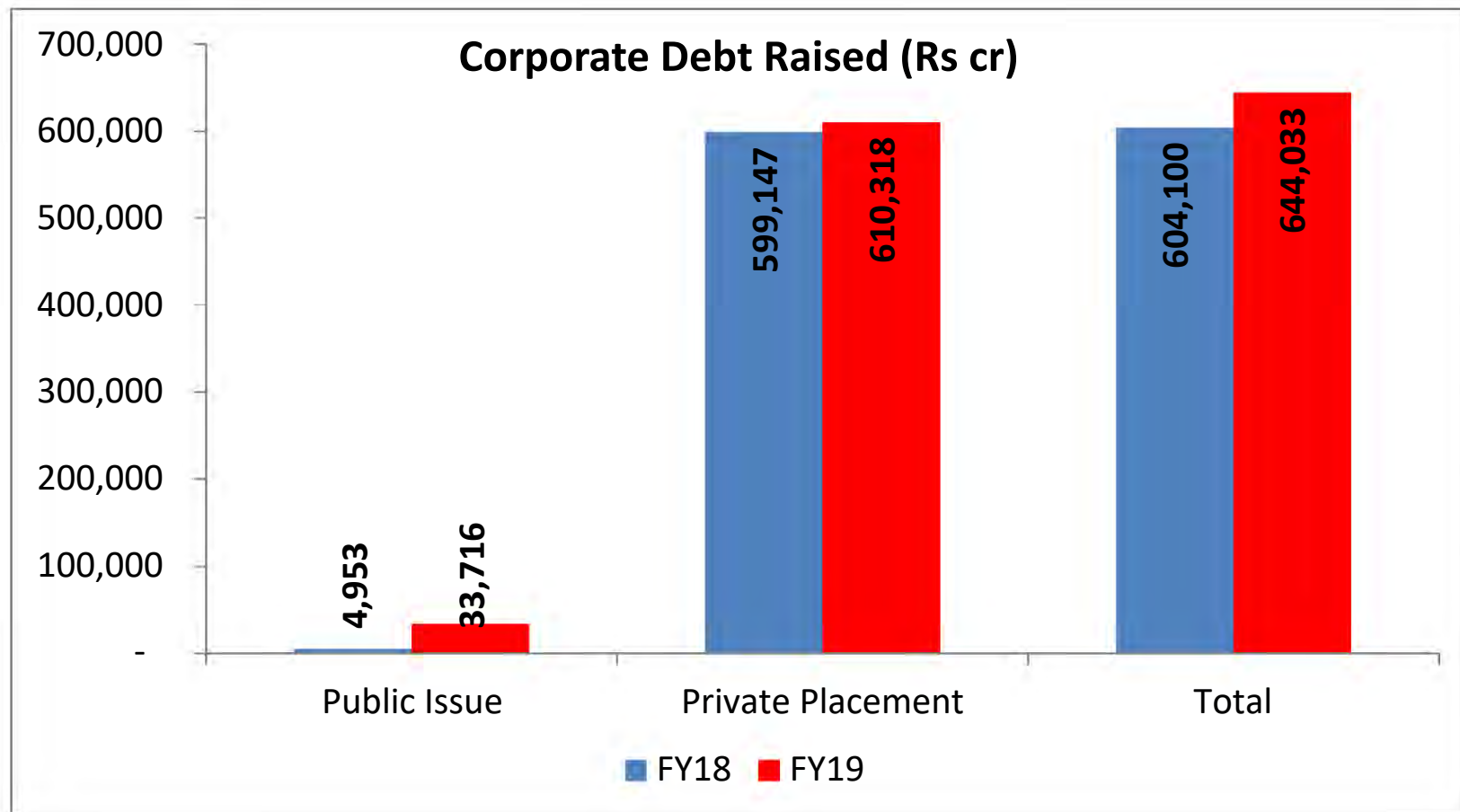


# Economic Backdrop

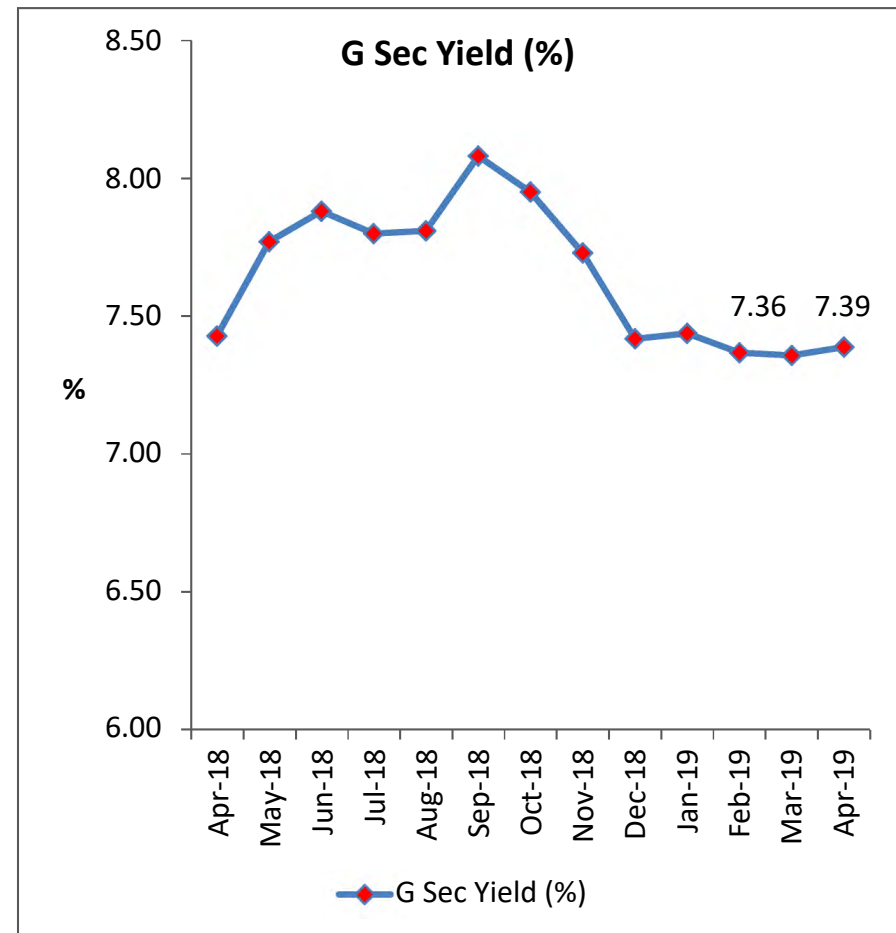
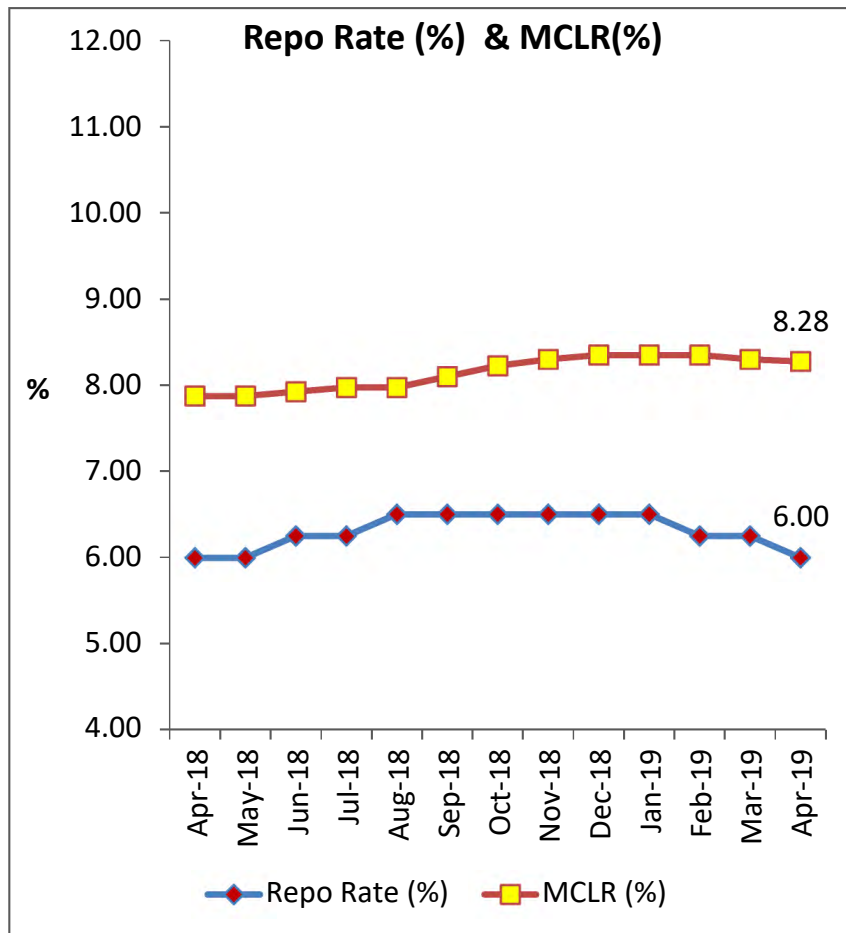


Mfg + services has grown at 11.6% in FY19 compared with 6% growth in FY18.

# Economic Backdrop



# Economic Backdrop





# Economy Overview

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## Positives

- Easing inflation
- Increasing bank credit off take
- Commercial Paper issuances rose
- Fall in interest rates
- Strengthening Rupee

## Negatives

- Subdued economic growth
- Decline in debt issuances
- Subdued industrial output
- Stagnant core sector growth

# Economic Outlook for FY20

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- GDP growth is expected to be around 6.9% in FY19 and 7.1% in FY20
- Inflation expected to be around 4-4.5% in FY20 contingent upon global crude oil prices
- Exchange rate of Rupee to depreciate by 3.5-4% during the year assuming crude oil prices to remain stiff
- RBI is expected to lower the repo rate by 25-50 bps depending upon how inflation pans out

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# Thank You