

# Press Release

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**April 18, 2013  
Mumbai**

**CRISIL Limited: Unaudited Financial Results for the quarter ended March 31, 2013**

The Board of Directors of CRISIL Limited, at its meeting held today, approved the Unaudited Financial Results for the first quarter ended March 31, 2013.

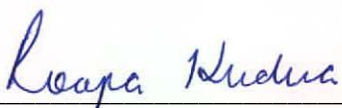
CRISIL registered a consolidated income from operations of Rs. 255.00 crore for the quarter ended March 31, 2013, as against Rs. 229.74 crore in the corresponding quarter of the previous year, an increase of 11 per cent. The consolidated profit after tax for the quarter was Rs. 49.57 crore as against Rs. 56.98 crore in the corresponding quarter of the previous year. In the corresponding quarter of the previous year, there was a onetime revenue impact of Rs.7.30 crore on account of certain price renegotiations. The Board of Directors has declared an interim dividend of Rs. 3 per share on face value of Re.1 per equity share for the financial year ended December 31, 2013.

The operating environment in India, the US and Europe, the principal markets for CRISIL, remained challenging during the quarter. While India witnessed muted economic growth with a weak overall investment climate, there was continued pressure on the global banking industry. Despite the challenging environment, growth in CRISIL Global Research & Analytics (GR&A) business was driven by the acquisition of Coalition and new client additions. In India, revenue growth was driven by SME Ratings and a pick-up in the securitisation transactions towards the end of the quarter.

The CRISIL Research business, too, has been impacted by the slowdown in the economy and volatility in the capital markets. However, during the quarter, CRISIL Research won a prestigious mandate from the National Pension Systems (NPS) Trust, set up under Pension Fund Regulatory and Development Authority (PFRDA), to review the performance of the pension fund managers under the NPS.

CRISIL Risk and Infrastructure Solutions Limited (CRIS), a wholly-owned subsidiary of CRISIL Limited, houses the infrastructure advisory and risk solutions business. The uncertain investment climate and delayed decision-making have also had a bearing on the infrastructure advisory and risk solutions businesses. However, the Company won several prestigious assignments in the urban infrastructure space, cementing its position as the leading provider of advisory services in the urban sector in India.

During the quarter, the Company launched the CRISIL Foundation, a Corporate Social Responsibility platform for achieving its twin goals of increasing financial awareness and conserving the environment. In its first year, the CRISIL Foundation will partner with non-profit organisations 'EducateGirls' and 'RGVN' respectively to positively impact the lives of more than 50,000 women and youth by teaching them the basics of personal finance.



**Roopa Kudva**

Managing Director & Chief Executive Officer

Note: The Consolidated accounts include accounts of CRISIL Limited and its wholly owned subsidiaries - CRISIL Risk and Infrastructure Solutions Limited, Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited, Mercator Info-Services India Private Limited, CRISIL Irevna Information & Technology (Hangzhou) Co. Limited, CRISIL Irevna Argentina S.A., CRISIL Irevna UK Limited and its subsidiary CRISIL Irevna US LLC, CRISIL Irevna Poland Sp.Zo.o., Coalition Development Limited, UK and Coalition Development Singapore Pte Limited and proportionate share in income and expenses of joint venture - India Index Services & Products Limited.

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**Last updated:** March 7, 2013

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PART I Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year Ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year Ended
	31-Mar-13	31-Dec-12	31-Mar-12	31-Dec-12	31-Mar-13	31-Dec-12	31-Mar-12	31-Dec-12
	Unaudited	Unaudited (Refer Note 8)	Unaudited	Audited	Unaudited	Audited (Refer Note 8)	Unaudited	Audited
<b>1. Income from operations</b>								
(a) Net sales / income from operations (Refer note 6, 10)	254.49	261.54	229.23	977.72	188.12	188.65	186.85	736.60
(b) Other Operating Income	0.51	0.50	0.51	1.59	0.73	0.65	0.50	2.39
<b>1. Total Income from operations</b>	<b>255.00</b>	<b>262.04</b>	<b>229.74</b>	<b>979.31</b>	<b>188.85</b>	<b>189.30</b>	<b>187.35</b>	<b>738.99</b>
<b>2. Expenditure</b>								
A. Staff Expenses	121.11	118.23	93.34	439.01	70.51	69.93	62.24	273.26
B. Rent Expense	11.56	11.83	11.98	46.99	8.99	9.02	9.98	37.59
C. Establishment Expense	9.29	9.99	7.09	35.48	6.98	7.32	5.74	27.65
D. Professional Fees	9.36	11.62	8.37	36.08	16.12	17.42	13.93	58.57
E. Travel Expenses	6.28	7.14	6.18	28.13	4.10	4.24	3.94	17.71
F. Professional Fees - Associate Services	5.33	6.53	5.94	25.99	5.11	5.89	5.75	25.05
G. Other Expenses (Refer note 5)	15.51	7.40	14.60	38.41	11.52	6.15	10.62	25.20
H. Depreciation / Amortization	8.68	9.32	7.82	34.32	5.69	6.11	5.74	23.92
<b>2. Total Expenditure</b>	<b>187.12</b>	<b>182.06</b>	<b>155.32</b>	<b>684.41</b>	<b>129.02</b>	<b>126.08</b>	<b>117.94</b>	<b>488.95</b>
<b>3. Profit from operations before other income, interest and exceptional items (1 - 2)</b>	<b>67.88</b>	<b>79.98</b>	<b>74.42</b>	<b>294.90</b>	<b>59.83</b>	<b>63.22</b>	<b>69.41</b>	<b>250.04</b>
4. Other Income (Refer note 5)	3.21	8.08	4.78	18.79	3.76	7.44	4.50	20.26
<b>5. Profit before interest and exceptional items (3 + 4)</b>	<b>71.09</b>	<b>88.06</b>	<b>79.20</b>	<b>313.69</b>	<b>63.59</b>	<b>70.66</b>	<b>73.91</b>	<b>270.30</b>
6. Interest	-	-	-	-	-	-	-	-
<b>7. Profit after interest but before exceptional items (5 - 6)</b>	<b>71.09</b>	<b>88.06</b>	<b>79.20</b>	<b>313.69</b>	<b>63.59</b>	<b>70.66</b>	<b>73.91</b>	<b>270.30</b>
8. Exceptional Item	-	-	-	-	-	-	-	-
<b>9. Profit from ordinary activities before tax (7 + 8)</b>	<b>71.09</b>	<b>88.06</b>	<b>79.20</b>	<b>313.69</b>	<b>63.59</b>	<b>70.66</b>	<b>73.91</b>	<b>270.30</b>
10. Tax Expense	21.52	28.07	22.22	93.29	17.99	22.11	20.06	77.42
<b>11. Net profit for the period (9 - 10)</b>	<b>49.57</b>	<b>59.99</b>	<b>56.98</b>	<b>220.40</b>	<b>45.60</b>	<b>48.55</b>	<b>53.85</b>	<b>192.88</b>
12. Paid up Equity Share Capital ( Face value of Re.1 each )	7.02	7.02	7.01	7.02	7.02	7.02	7.01	7.02
13. Reserves (excluding revaluation reserves)				521.95				447.44
14. Earnings Per Share ( EPS ) : Basic (Not annualised)	7.06	8.55	8.13	31.42	6.49	6.92	7.69	27.49
15. Earnings Per Share ( EPS ) : Diluted (Not annualised)	7.03	8.51	8.08	31.25	6.47	6.88	7.64	27.34

CRISIL Limited

Details of Shareholding during the quarter ended March 31, 2013

PART II Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year Ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year Ended
	31-Mar-13	31-Dec-12	31-Mar-12	31-Dec-12	31-Mar-13	31-Dec-12	31-Mar-12	31-Dec-12
	Unaudited	Unaudited (Refer Note 8)	Unaudited	Audited	Unaudited	Audited (Refer Note 8)	Unaudited	Audited
<b>A. PARTICULARS OF SHAREHOLDING</b>								
1. Public shareholding								
(A) Number of shares	33,026,260	33,026,260	32,848,960	33,026,260	33,026,260	33,026,260	32,848,960	33,026,260
(B) Percentage of shareholding	47.02%	47.02%	46.89%	47.02%	47.02%	47.02%	46.89%	47.02%
<b>Promoters and promoters group</b>								
a) Pledged/Encumbered								
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered								
- Number of Shares	37,209,480	37,209,480	37,209,480	37,209,480	37,209,480	37,209,480	37,209,480	37,209,480
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	52.98%	52.98%	53.11%	52.98%	52.98%	52.98%	53.11%	52.98%

Particulars	3 months ended (31-March-13)
<b>B. INVESTORS COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	25
Disposed of during the quarter	25
Remaining unresolved at the end of the quarter	Nil

CRISIL Limited

Statement of Segment Results for the quarter ended March 31, 2013

(Rs. In Crore)

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year Ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year Ended
	31-Mar-13 Unaudited	31-Dec-12 Unaudited (Refer Note 8)	31-Mar-12 Unaudited	31-Dec-12 Audited	31-Mar-13 Unaudited	31-Dec-12 Audited (Refer Note 8)	31-Mar-12 Unaudited	31-Dec-12 Audited
<b>1. Operating Revenue</b>								
A. Rating Services (Refer note 6)	99.40	101.41	101.22	396.37	99.40	101.41	101.22	396.37
B. Advisory Services	12.53	15.13	12.71	55.32	-	-	-	-
C. Research Services (Refer note 10)	142.56	145.00	115.30	526.03	88.72	87.24	85.63	340.23
<b>1 D. Total Operating Revenue from operations</b>	<b>254.49</b>	<b>261.54</b>	<b>229.23</b>	<b>977.72</b>	<b>188.12</b>	<b>188.65</b>	<b>186.85</b>	<b>736.60</b>
2. Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
<b>3. Net Income from Operations (1D - 2)</b>	<b>254.49</b>	<b>261.54</b>	<b>229.23</b>	<b>977.72</b>	<b>188.12</b>	<b>188.65</b>	<b>186.85</b>	<b>736.60</b>
<b>4. Segment Profits</b>								
A. Rating Services (Refer note 6)	38.60	42.45	47.02	163.77	38.60	42.45	47.02	163.77
B. Advisory Services	1.46	4.40	1.25	9.97	-	-	-	-
C. Research Services (Refer note 10)	37.04	45.29	35.02	158.84	26.63	28.57	29.91	113.84
<b>4 D. Total Operating profit</b>	<b>77.10</b>	<b>92.14</b>	<b>83.29</b>	<b>332.58</b>	<b>65.23</b>	<b>71.02</b>	<b>76.93</b>	<b>277.61</b>
<b>5. Add / ( Less )</b>								
i. Interest	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure	2.67	5.24	3.73	15.43	4.05	5.75	2.72	16.61
iii. Depreciation / Amortisation	(8.68)	(9.32)	(7.82)	(34.32)	(5.69)	(6.11)	(5.74)	(23.92)
<b>Net Profit from ordinary activities before tax</b>	<b>71.09</b>	<b>88.06</b>	<b>79.20</b>	<b>313.69</b>	<b>63.59</b>	<b>70.66</b>	<b>73.91</b>	<b>270.30</b>
<b>Capital Employed (Refer note 4)</b>								
A. Rating Services	23.28	(1.53)	(4.56)	(1.53)	23.28	(1.53)	(4.56)	(1.53)
B. Advisory Services	18.88	21.83	16.56	21.83	-	-	-	-
C. Research Services	36.66	33.87	50.41	33.87	202.29	191.54	174.27	191.54
D. Unallocable (Net)	518.56	474.80	423.42	474.80	279.88	264.45	259.59	264.45

**Notes:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 18, 2013.
2. The Board has declared an interim dividend of Rs 3 per share having nominal value of Re. 1 each.
3. The Company's operations predominantly relate to providing rating, advisory and research services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above.
4. Assets and liabilities used interchangeably between segments has been classified as unallocable. The Company believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible.
5. Other expenses for the quarter ended March 31, 2013 includes foreign exchange loss of Rs. 4.38 Crore as against a loss of Rs. 2.86 Crore in the corresponding previous quarter ended March 31, 2012. Other income for the quarter ended December 31, 2012 includes foreign exchange gain of Rs. 4.02 Crore.
6. In the corresponding previous quarter, there was a one-time impact of Rs. 7.30 Crore in rating revenue pertaining to 2011 on account of certain price renegotiations with retrospective effect.
7. The promoters have not pledged any shares owned by them.
8. The figures of the quarter ended December 31, 2012 are the balancing figures between audited figures of the full year ended December 31, 2012 and the unaudited published year to date figures up to the third quarter of the respective year.
9. The standalone unaudited financial results of the Company for the quarter ended March 31, 2013 has only been subjected to limited review by the auditors.
10. CRISIL completed the acquisition of Coalition Development Limited (Coalition), a UK-based analytics firm, on July 4, 2012. The financials of Coalition and its subsidiary has been consolidated with those of CRISIL with effect from the said date. Coalition provides high-end analytics, mainly to leading global investment banks, and is a dynamic high-growth company with a firmly established premium brand.

11. The Consolidated accounts include accounts of CRISIL Limited and its wholly owned subsidiaries - CRISIL Risk and Infrastructure Solutions Limited, Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited, Mercator Info-Services India Private Limited, CRISIL Irevna Information & Technology (Hangzhou) Co. Limited, CRISIL Irevna UK Limited and its subsidiary CRISIL Irevna US LLC, CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp.Zo.o., Coalition Development Limited, UK and Coalition Development Singapore Pte. Limited and proportionate share in income and expenses of joint venture - India Index Services & Products Limited.
12. Previous year / quarter figures have been regrouped where necessary to conform to current year / quarter classification.

For and on behalf of the Board of Directors of CRISIL Limited



Roopa Kudva  
Managing Director & Chief Executive Officer

Mumbai, April 18, 2013