

April 17, 2015
Mumbai

CRISIL Limited: Unaudited financial results for the quarter ended March 31, 2015

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for the first quarter ended March 31, 2015.

CRISIL's consolidated income from operations was Rs.307.62 crore for the quarter ended March 31, 2015, compared with Rs. 309.23 crore in the corresponding quarter of the previous year. Consolidated profit after tax for the quarter was Rs.56.32 crore as against Rs. 68.71 crore in the corresponding quarter of the previous year.

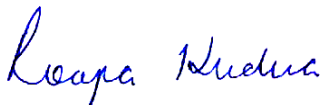
The Board of Directors has declared an interim dividend of Rs. 4 per share of face value of Re. 1 each for the financial year ending December 31, 2015.

During the quarter, the bank loan ratings volumes showed good growth with over 900 new ratings announced. Ratings revenues were mainly impacted by reduced budgetary support from Government of India for the NSIC-Performance & Credit Rating Scheme for small and medium enterprises. Although overall issuance volumes in the debt capital markets increased, fresh issuance of bonds and commercial papers from new issuers was subdued. We expect the ratings business to benefit from improvement in the investment climate, pick up in credit growth and decline in interest rates over the coming months.

CRISIL Research's revenue growth over the corresponding quarter in 2014 was largely driven by a strong performance by the Global Research & Analytics (GR&A) business. The growth in GR&A was achieved despite challenges faced by global investment banks, our principal customers. In particular, the Risk & Analytics vertical continued to show strong growth in quantitative modelling support to the risk and regulatory functions in global banks. Global investment banks continue to remain under stress; the cost pressures they face will create niche opportunities for GR&A. Increased regulatory requirements will also continue to benefit the GR&A business. The appreciation of the rupee against the GBP and the Euro partly impacted the growth in the global businesses.

CRISIL Risk and Infrastructure Solutions Limited (CRIS), a wholly owned subsidiary of CRISIL Limited, built a strong order book during the quarter. The business continues to make investments in developing robust technology platforms for its new products.

CRISIL Risk Solutions, in association with Small Business Banking Network (a global network which serves small and growing businesses in emerging economies), conducted a two-day workshop on credit risk and problem loans management for 51 bankers from 12 countries.



Roopa Kudva
Managing Director and Chief Executive Officer

For information, please contact:

Roopa Kudva - Managing Director and Chief Executive Officer

Phone: (D) +91 22 3342 3062

Sunetra Banerjee

Director, Communications and Brand Management

CRISIL Limited

Phone: (D) +91 22 3342 1838 | (M) +91 75 060 96899 | (B) +91 22 3342 3000

Email: sunetra.banerjee@crisil.com

Shweta Ramchandani

Communications and Brand Management

CRISIL Limited

Phone: (D) +91 22 3342 1886 | (M) +91 96 191 05070 | (B) +91 22 3342 3000

Email: shweta.ramchandani@crisil.com

About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services.

We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations. With sustainable competitive advantage arising from our strong brand, unmatched credibility, market leadership across businesses, and large customer base, we deliver analysis, opinions, and solutions that make markets function better.

Our defining trait is our ability to convert data and information into expert judgements and forecasts across a wide range of domains, with deep expertise and complete objectivity.

At the core of our credibility, built up assiduously over the years, are our values: Integrity, Independence, Analytical Rigour, Commitment and Innovation.

CRISIL's majority shareholder is Standard and Poor's(S&P). Standard & Poor's, a part of McGraw Hill Financial, is the world's foremost provider of credit ratings.

Website: www.crisil.com

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of McGraw Hill Financial you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view McGraw Hill Financial's Customer Privacy Policy at <http://www.mhfi.com/privacy>

Last updated: August 2014

Disclaimer

This Press Release is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The Press release may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution of its Press Releases for consideration or otherwise through any media including websites, portals etc.

CRISIL has taken due care and caution in preparing this Press Release. Information has been obtained by CRISIL from sources which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of information on which this Press Release is based and is not responsible for any errors or omissions or for the results obtained from the use of this Press Release. CRISIL, especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Press Release.

CRISIL Limited
Statement of Financial Results for the quarter ended March 31, 2015

(Rs. In Crore)

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-15 Unaudited	31-Dec-14 Unaudited (Refer Note 6)	31-Mar-14 Unaudited	31-Dec-14 Audited	31-Mar-15 Unaudited	31-Dec-14 Audited (Refer Note 6)	31-Mar-14 Unaudited	31-Dec-14 Audited
1. Income from operations								
A. Net sales / income from operations	307.24	326.33	308.98	1,253.38	222.08	236.17	219.84	903.37
B. Other operating income	0.38	0.61	0.25	1.44	0.53	0.87	0.49	2.48
1. Total income from operations	307.62	326.94	309.23	1,254.82	222.61	237.04	220.33	905.85
2. Expenditure								
A. Staff expenses	150.06	152.21	139.88	592.94	84.00	83.06	77.56	328.71
B. Rent expenses	11.85	11.91	12.10	47.73	8.87	8.89	8.87	35.52
C. Establishment expenses	10.22	14.06	10.18	44.98	7.75	10.72	7.25	32.95
D. Professional fees	15.54	14.91	11.32	54.14	29.58	30.62	28.20	119.78
E. Travel expenses	8.54	10.24	9.08	40.02	4.87	6.01	5.32	23.89
F. Associate service fees	9.39	8.44	8.80	35.92	9.20	8.27	8.61	35.25
G. Other expenses (Refer note 5)	15.65	12.45	15.07	52.16	10.39	7.52	10.16	30.53
H. Depreciation / Amortization	9.96	9.18	8.71	36.12	6.00	5.90	5.84	23.92
2. Total expenditure	231.21	233.40	215.14	904.01	160.66	160.99	151.81	630.55
3. Profit from operations before other income, interest and exceptional items (1 - 2)	76.41	93.54	94.09	350.81	61.95	76.05	68.52	275.30
4. Other income (Refer note 5)	3.10	5.03	2.89	25.25	4.69	5.98	4.29	32.09
5. Profit before interest and exceptional items (3 + 4)	79.51	98.57	96.98	376.06	66.64	82.03	72.81	307.39
6. Interest expense	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	79.51	98.57	96.98	376.06	66.64	82.03	72.81	307.39
8. Exceptional item	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	79.51	98.57	96.98	376.06	66.64	82.03	72.81	307.39
10. Tax expense	23.19	27.78	28.27	107.62	21.03	24.87	21.85	91.88
11. Net profit for the period (9 - 10)	56.32	70.79	68.71	268.44	45.61	57.16	50.96	215.51
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.14	7.14	7.07	7.14	7.14	7.14	7.07	7.14
13. Reserves (excluding revaluation reserves)	-	-	-	841.21	-	-	-	720.25
14. Earnings Per Share (EPS)								
Basic (Not annualised)	7.90	9.93	9.73	37.83	6.39	8.02	7.21	30.37
Diluted (Not annualised)	7.76	9.78	9.68	37.41	6.28	7.89	7.18	30.03

CRISIL Limited

Details of Shareholding during the quarter ended March 31, 2015

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-15	31-Dec-14	31-Mar-14	31-Dec-14	31-Mar-15	31-Dec-14	31-Mar-14	31-Dec-14
	Unaudited	Unaudited (Refer Note 6)	Unaudited	Audited	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING								
1. Public shareholding								
(A) Number of shares	23,524,516	23,524,516	22,820,351	23,524,516	23,524,516	23,524,516	22,820,351	23,524,516
(B) Percentage of shareholding	32.97%	32.97%	32.30%	32.97%	32.97%	32.97%	32.30%	32.97%
Promoters and promoters group								
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	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539
-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)	67.03%	67.03%	67.70%	67.03%	67.03%	67.03%	67.70%	67.03%
Particulars								
3 months ended (31-March-15)								
B. INVESTORS COMPLAINTS								
Pending at the beginning of the quarter	Nil							
Received during the quarter	22							
Disposed of during the quarter	22							
Remaining unresolved at the end of the quarter	Nil							

CRISIL Limited
Statement of Segment Results for the quarter ended March 31, 2015

(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-15	31-Dec-14	31-Mar-14	31-Dec-14	31-Mar-15	31-Dec-14	31-Mar-14	31-Dec-14
	Unaudited	Unaudited (Refer Note 6)	Unaudited	Audited	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1. Operating revenue								
A. Rating services	104.41	108.97	115.33	445.04	104.41	108.97	115.33	445.04
B. Research services	190.66	197.06	179.70	744.89	117.67	127.20	104.51	458.33
C. Advisory services	12.17	20.30	13.95	63.45	-	-	-	-
1 D. Total operating revenue from operations	307.24	326.33	308.98	1,253.38	222.08	236.17	219.84	903.37
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	307.24	326.33	308.98	1,253.38	222.08	236.17	219.84	903.37
4. Segment profits								
A. Rating services	33.28	39.77	46.79	165.60	33.28	39.77	46.79	165.60
B. Research services	54.47	62.73	53.91	217.24	32.46	45.37	25.73	133.61
C. Advisory services	(3.03)	4.95	1.51	6.65	-	-	-	-
4 D. Total operating profit	84.72	107.45	102.21	389.49	65.74	85.14	72.52	299.21
5. Add / (Less)								
i. Interest	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure	4.75	0.30	3.48	22.69	6.90	2.79	6.13	32.10
iii. Depreciation / Amortisation	(9.96)	(9.18)	(8.71)	(36.12)	(6.00)	(5.90)	(5.84)	(23.92)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	79.51	98.57	96.98	376.06	66.64	82.03	72.81	307.39
7. Exceptional items (Refer note 6)	-	-	-	-	-	-	-	-
8. Prior period items	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	79.51	98.57	96.98	376.06	66.64	82.03	72.81	307.39
Capital employed (Refer note 4)								
A. Rating services	24.57	(15.54)	33.31	(15.54)	24.57	(15.54)	33.31	(15.54)
B. Research services	99.54	91.72	124.81	91.72	241.43	222.19	271.08	222.19
C. Advisory services	18.19	27.50	22.30	27.50	-	-	-	-
D. Unallocable (Net)	765.01	744.67	583.15	744.67	502.69	520.74	376.07	520.74

Notes:

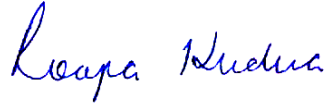
- 1 The above results were reviewed by the Audit Committee on April 16, 2015 and approved by the Board of Directors of the Company at its meeting held on April 17, 2015.
- 2 The Board of Directors has declared interim dividend of Rs.4 per share having nominal value of Re. 1 each.
- 3 The Company's operations predominantly relate to providing rating, research and advisory 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 Details of foreign exchange gain or loss are as under :

Details	Forex Gain Included under other income (Rs. Crore)	Forex loss Included under other expense (Rs. Crore)
Quarter ended March 31, 2015	Nil	2.67
Quarter ended December 31, 2014	3.77	Nil
Quarter ended March 31, 2014	Nil	3.00
Year ended December 31, 2014	5.26	3.00

- 6 The figures of quarter ended December 31, 2014 are the balancing figures between audited figures of the full year ended December 31, 2014 and the unaudited published year to date figures up to period ended September 30, 2014 which were subjected to limited review (standalone results).
- 7 The promoters have not pledged any shares owned by them.
- 8 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, 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

9 Previous year / quarter figures have been regrouped where necessary to conform to current period.

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



Roopa Kudva
Managing Director and Chief Executive Officer

Mumbai, April 17, 2015