

April 19, 2016
Mumbai

CRISIL Limited: Unaudited financial results for the first quarter ended March 31, 2016

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the first quarter ended March 31, 2016.

Quarterly revenues up 17%, profit after tax (PAT) up 40%

Consolidated total income from operations increased 17% to Rs. 358.67 crore, compared with Rs. 307.62 crore in the corresponding quarter of the previous year. Consolidated profit after tax increased 40% to Rs. 78.60 crore, compared with Rs. 56.32 crore in the corresponding quarter of the previous year.

The board has declared an interim dividend of Rs. 5 per share of face value of Re. 1 each for the financial year ending December 31, 2016.

Ashu Suyash, Managing Director & CEO, CRISIL, said, “The strong financial performance is reflective of the diversity of CRISIL’s portfolio of businesses. The quarter saw a strong growth in Risk and Analytics and Financial Research businesses under our Global Research & Analytics vertical, while the performance of India focused businesses remained subdued because of weak investment demand and credit growth.”

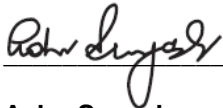
The Ratings business growth was muted due to weak credit off-take and continued slowdown in the investment cycle. The business remained focused on maintaining its premier position and driving innovation in the market place. In keeping with this, we rated the first hybrid bond in the insurance sector. The Global Analytical Centre continued to grow through increased support to McGraw Hill Financial businesses.

The Research vertical saw sustained growth in the global business from new and existing clients. The Global Financial Research business witnessed traction from clients in credit research and risk services. The Risk & Analytics business continued to see strong growth in stress testing, model validation and regulatory support services. Coalition expanded its product offering to cover newer segments in the banking industry. India Research focus was to enhance value for clients to drive growth.

CRISIL Risk and Infrastructure Solutions Ltd, the wholly owned subsidiary of CRISIL that houses the Infrastructure Advisory and Risk Solutions businesses, witnessed good order flows and continues to build healthy pipeline.

During the quarter, CRISIL published several high-profile thought leadership reports including analysis of the Union Budget 2016-17 titled ‘*Fiscally prudent, socially redistributive*’, and macroeconomic outlook for 2017 titled ‘*Home is where growth is*,’ among others. In March, CRISIL launched the ‘*India Outlook Series*’ of thought-leadership initiatives with a seminar titled ‘*Fiscal 2017: Year of Reckoning Beckons.*’ A comprehensive report on

CRISIL's views on the Indian economy and industries was also released on the occasion. Further, CRISIL Foundation published 'The CRISIL CSR yearbook' during the quarter.



Ashu Suyash
Managing Director & Chief Executive Officer

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About CRISIL Ltd

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, Excellence, Accountability, Teamwork and Respect.

CRISIL's majority shareholder is Standard and Poor's, the world's foremost provider of credit ratings that's a part of McGraw Hill Financial, Inc.

Website: www.crisil.com

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CRISIL Limited
Statement of Financial Results for the quarter ended March 31, 2016

(Rs. In Crore)

PART I Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3	Year ended	3 Months ended	3 Months ended	Corresponding 3	Year ended
	31-Mar-16 Unaudited	31-Dec-15 Unaudited (Refer note 6)	31-Mar-15 Unaudited (Refer note 6)	31-Dec-15 Audited	31-Mar-16 Unaudited	31-Dec-15 Unaudited (Refer note 6)	31-Mar-15 Unaudited	31-Dec-15 Audited
1. Income from operations								
A. Net sales / income from operations	358.21	384.67	307.24	1,379.94	258.55	257.40	222.08	956.10
B. Other operating income	0.46	0.38	0.38	1.66	0.68	0.62	0.53	2.30
1. Total income from operations	358.67	385.05	307.62	1,381.60	259.23	258.02	222.61	958.40
2. Expenditure								
A. Staff expenses	176.25	191.69	150.06	693.75	92.69	95.02	84.00	362.51
B. Rent expenses	12.52	12.41	11.85	48.44	8.85	8.76	8.87	35.34
C. Establishment expenses	11.24	11.85	10.22	45.44	8.76	8.88	7.75	34.14
D. Professional fees	15.46	19.68	15.54	70.71	31.86	32.91	29.58	134.50
E. Travel expenses	9.40	10.83	8.54	38.25	4.89	5.82	4.87	21.34
F. Associate service fees	8.20	8.26	9.39	33.18	7.89	8.00	9.20	32.32
G. Other expenses (Refer note 5)	13.38	13.76	15.65	53.23	9.76	9.10	10.39	33.74
H. Depreciation / Amortization	9.90	8.22	9.96	37.12	6.28	6.33	6.00	24.03
2. Total expenditure	256.35	276.70	231.21	1,020.12	170.98	174.82	160.66	677.92
3. Profit from operations before other income, interest and exceptional items (1 - 2)	102.32	108.35	76.41	361.48	88.25	83.20	61.95	280.48
4. Other income (Refer note 5)	9.90	16.15	3.10	44.23	8.00	11.40	4.69	44.88
5. Profit before interest and exceptional items (3 + 4)	112.22	124.50	79.51	405.71	96.25	94.60	66.64	325.36
6. Interest expense	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	112.22	124.50	79.51	405.71	96.25	94.60	66.64	325.36
8. Exceptional item	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	112.22	124.50	79.51	405.71	96.25	94.60	66.64	325.36
10. Tax expense	33.62	37.45	23.19	120.55	30.61	30.08	21.03	103.35
11. Net profit for the period (9 - 10)	78.60	87.05	56.32	285.16	65.64	64.52	45.61	222.01
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.12	7.12	7.14	7.12	7.12	7.12	7.14	7.12
13. Reserves (excluding revaluation reserves)	-	-	-	848.64	-	-	-	668.02
14. Earnings Per Share (EPS)								
Basic (Not annualised)	11.04	12.23	7.90	40.03	9.22	9.07	6.39	31.16
Diluted (Not annualised)	10.91	12.08	7.76	39.51	9.11	8.95	6.28	30.76

CRISIL Limited
Statement of Segment Results for the quarter ended March 31, 2016

(Rs. In Crore)

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3	Year ended	3 Months ended	3 Months ended	Corresponding 3	Year ended
	31-Mar-16	31-Dec-15	31-Mar-15	31-Dec-15	31-Mar-16	31-Dec-15	31-Mar-15	31-Dec-15
	Unaudited	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Audited	Unaudited	Unaudited (Refer note 6)	Unaudited	Audited
1. Operating revenue								
A. Rating services	109.83	112.48	104.41	434.12	109.83	112.48	104.41	434.12
B. Research services	232.17	248.27	190.66	879.73	148.72	144.92	117.67	521.98
C. Advisory services	16.21	23.92	12.17	66.09	-	-	-	-
1 D. Total operating revenue from operations	358.21	384.67	307.24	1,379.94	258.55	257.40	222.08	956.10
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	358.21	384.67	307.24	1,379.94	258.55	257.40	222.08	956.10
4. Segment profits								
A. Rating services	36.89	39.44	33.28	147.06	36.88	39.43	33.28	147.01
B. Research services	81.50	77.45	54.47	273.95	58.00	50.71	32.46	175.98
C. Advisory services	(1.81)	6.06	(3.03)	2.31	-	-	-	-
4 D. Total operating profit	116.58	122.95	84.72	423.32	94.88	90.14	65.74	322.99
5. Add / (Less)								
i. Interest	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure (Refer note 5)	5.54	9.77	4.75	19.51	7.65	10.79	6.90	26.40
iii. Depreciation / Amortisation (Unallocable)	(9.90)	(8.22)	(9.96)	(37.12)	(6.28)	(6.33)	(6.00)	(24.03)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	112.22	124.50	79.51	405.71	96.25	94.60	66.64	325.36
7. Exceptional items	-	-	-	-	-	-	-	-
8. Prior period items	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	112.22	124.50	79.51	405.71	96.25	94.60	66.64	325.36
Capital employed (Refer note 4)								
A. Rating services	26.55	(22.45)	24.76	(22.45)	26.55	(22.45)	24.76	(22.45)
B. Research services	148.24	156.18	100.57	156.18	275.22	223.38	236.91	223.38
C. Advisory services	25.91	25.88	18.45	25.88	-	-	-	-
D. Unallocable (Net)	738.97	696.15	763.54	696.15	442.19	474.21	507.02	474.21

Notes to Financial Result :

- 1 The above results were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on April 19, 2016.
- 2 The Board of Directors has declared interim dividend of Rs. 5 per share having face 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 :

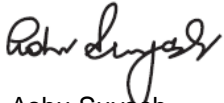
(Rs. in Crore)

Details	Consolidated		Standalone	
	Forex gain included under other income	Forex loss included under other expense	Forex gain included under other income	Forex loss included under other expense
Quarter ended March 31, 2016	3.31	Nil	0.21	Nil
Quarter ended December 31, 2015	6.73	Nil	1.79	Nil
Quarter ended March 31, 2015	Nil	2.67	Nil	2.58
Year ended December 31, 2015	21.61	2.67	17.36	2.58

- 6 The Consolidated financial result for the quarter ended March 31, 2016 is subjected to 'Limited Review' by the Statutory Auditors of the Company in accordance with Regulation 33 of the Security Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. The consolidated financial result for the corresponding quarter ended March 31, 2015 and quarter ended December 31, 2015 were not subjected to limited review by the Statutory Auditors of the Company and are as prepared by the management. The figures of quarter ended December 31, 2015 are the balancing figures between audited figures of the full year ended December 31, 2015 and the unaudited published year to date figures up to period ended September 30, 2015 which were subjected to limited review.
- 7 The Board of Directors, at their meeting held on October 17, 2015, have approved the Scheme of Amalgamation for amalgamating three wholly-owned Indian subsidiaries of the Company – Pipal Research Analytics and Information Services India Private Limited, Mercator Info-Services India Private Limited and Coalition Development Systems (India) Private Limited with the Company, pursuant to section 391-394 of the Companies Act 1956 and the corresponding sections of the Companies Act 2013, as and when notified, subject to the necessary approvals and sanction by the Hon'ble Bombay High Court. The Appointed Date of said amalgamation is proposed to be 1st April 2016.
- 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 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



Ashu Suyash
Managing Director and Chief Executive Officer

Mumbai, April 19, 2016

* Further details in connection with this Release are available on website of the Company at www.crisil.com and also on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).