A STANDARD & POOR'S COMPANY

October 17, 2015

National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sirs

Sub.: **Outcome of Board Meeting of CRISIL Limited – Unaudited Financial Results and Dividend**

Kindly be informed that the Board of Directors of CRISIL Limited ("the Company"), at their meeting held today, approved the following :

1. Unaudited Financial Results for the third quarter ended September 30, 2015. A copy of the Unaudited Financial Results of the Company for the quarter ended September 30, 2015, along with a copy of the limited review report and the press release in this regard are enclosed.

2. Payment of an interim dividend of Rs. 5 per equity share of face value of Re 1 each, for the financial year ending December 31, 2015. The Company has already intimated that the record date for the purpose of payment of dividend is October 23, 2015. The dividend shall be paid on November 6, 2015.

3. Appointment of Mr. Jack Callahan as an Additional Director of the Company, with effect from October 18, 2015. He is inducted on the Board of the Company as Non-Executive Director.

4. Resignation of Mr. Neeraj Sahai as Director of the Company, with effect from October 17, 2015.

Kindly take this communication on record and inform your members accordingly.

Yours sincerely,
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

Encl.:

Press Release

October 17, 2015
Mumbai

CRISIL Limited: Unaudited Financial Results for the third quarter ended September 30, 2015

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for the third quarter ended September 30, 2015.

During the quarter ended September 30, 2015, CRISIL's consolidated revenue from operations increased from Rs. 313.52 crore to Rs. 359.37 crore, an increase of 14.6 per cent over the corresponding quarter of the previous year. Consolidated net profit after tax was Rs. 76.87 crore as against Rs. 71.11 crore for the corresponding quarter of the previous year, an increase of 8.1 per cent.

The Board of Directors has declared payment of a third interim dividend of Rs. 5 per share having face value of Re. 1 each for the financial year ending December 31, 2015.

For the nine months ended September 30, 2015, consolidated income from operations was Rs. 996.55 crore as against Rs. 927.88 crore in the corresponding period of the previous year, an increase of 7.4 per cent. Consolidated net profit after tax for the nine months ended September 30, 2015 was Rs. 198.11 crore as against Rs. 197.65 crore in the corresponding period of the previous year.

Overall operating environment in India continued to remain subdued during the quarter. However, the capital markets saw an increase in activity with companies refinancing debt driven by transmission of policy rate cut by the Reserve Bank of India. Growth in bank loan ratings was muted due to sluggish credit off take and pricing pressure. With interest rates declining, we expect a pick-up in issuances of short-to-medium-term debt.

SME Ratings has started to pick up despite the absence of subsidy from the government. The outlook for SME sector remains positive supported by favorable policy changes and initiatives by the government such as Mudra Bank, Make in India, Digital India and Smart cities.

Global Analytical Centre continued to see traction in its support to McGraw Hill Financial with the addition of new projects. CRISIL Global Research and Analytics (GR&A) witnessed strong growth in revenues with increase in demand from clients in US and Europe. Within this, the Risk and Analytics vertical added substantial volume of work in model validation, stress testing and risk management services. Coalition saw strong growth in revenue by cross-selling products to existing clients.

CRISIL Risk and Infrastructure Solutions Limited (CRIS), a wholly owned subsidiary of CRISIL Limited, continued to focus on delivery of key projects in the Risks Solutions business. CRISIL Infrastructure Advisory won a few prestigious mandates and maintained a strong order book.

CRISIL carried out a series of high-profile franchise activities during the quarter that received wide coverage in media. *'Current Worries'*, our report on the power sector, was appreciated by stakeholders including regulators and policy-makers. Other key initiatives included a CRISIL Research report 'Angsty farms' which evaluated the impact of rising weather related shocks on Indian agriculture and webinars on loan against property, wind projects and the future of brick & mortar retail.

Ashu Suyash
Managing Director and Chief Executive Officer

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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

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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

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CRISIL Limited

Statement of Financial Results for the quarter ended September 30, 2015

(Rs. In Crore)

PART I	Consolidated						Standalone					
Particulars	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Dec-14	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Dec-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations												
A. Net sales / income from operations	358.86	329.17	313.28	995.27	927.05	1,253.38	246.48	230.14	227.53	698.70	667.20	903.37
B. Other operating income	0.51	0.39	0.24	1.28	0.83	1.44	0.51	0.64	0.51	1.68	1.61	2.48
1. Total income from operations	**359.37**	**329.56**	**313.52**	**996.55**	**927.88**	**1,254.82**	**246.99**	**230.78**	**228.04**	**700.38**	**668.81**	**905.85**
2. Expenditure												
A. Staff expenses	178.17	173.83	150.28	502.06	440.73	592.94	89.99	93.50	82.19	267.49	245.65	328.71
B. Rent expenses	12.30	11.88	11.70	36.03	35.82	47.73	8.87	8.84	8.93	26.58	26.63	35.52
C. Establishment expenses	12.34	11.03	10.37	33.59	30.92	44.98	9.24	8.27	7.79	25.26	22.23	32.95
D. Professional fees	21.73	13.76	15.62	51.03	39.23	54.14	39.56	32.45	30.59	101.59	89.16	119.78
E. Travel expenses	10.37	8.51	10.28	27.42	29.78	40.02	5.86	4.79	6.15	15.52	17.88	23.89
F. Associate service fees	7.23	8.30	9.59	24.92	27.48	35.92	7.00	8.12	9.42	24.32	26.98	35.25
G. Other expenses (Refer note 6)	12.48	11.34	13.10	39.47	39.71	52.16	7.48	6.77	7.02	24.64	23.01	30.53
H. Depreciation / Amortization	9.54	9.40	9.09	28.90	26.94	36.12	5.87	5.83	6.04	17.70	18.02	23.92
2. Total expenditure	**264.16**	**248.05**	**230.03**	**743.42**	**670.61**	**904.01**	**173.87**	**168.57**	**158.13**	**503.10**	**469.56**	**630.55**
3. Profit from operations before other income, interest and exceptional items (1 - 2)	**95.21**	**81.51**	**83.49**	**253.13**	**257.27**	**350.81**	**73.12**	**62.21**	**69.91**	**197.28**	**199.25**	**275.30**
4. Other income (Refer note 6)	14.63	10.35	14.27	28.08	20.22	25.25	14.79	14.00	15.59	33.48	26.11	32.09
5. Profit before interest and exceptional items (3 + 4)	**109.84**	**91.86**	**97.76**	**281.21**	**277.49**	**376.06**	**87.91**	**76.21**	**85.50**	**230.76**	**225.36**	**307.39**
6. Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	**109.84**	**91.86**	**97.76**	**281.21**	**277.49**	**376.06**	**87.91**	**76.21**	**85.50**	**230.76**	**225.36**	**307.39**
8. Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	**109.84**	**91.86**	**97.76**	**281.21**	**277.49**	**376.06**	**87.91**	**76.21**	**85.50**	**230.76**	**225.36**	**307.39**
10. Tax expense	32.97	26.94	26.65	83.10	79.84	107.62	28.23	24.01	25.04	73.27	67.01	91.88
11. Net profit for the period (9 - 10)	**76.87**	**64.92**	**71.11**	**198.11**	**197.65**	**268.44**	**59.68**	**52.20**	**60.46**	**157.49**	**158.35**	**215.51**
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.09	7.15	7.10	7.09	7.10	7.14	7.09	7.15	7.10	7.09	7.10	7.14
13. Reserves (excluding revaluation reserves)	-	-	-	-	-	841.21	-	-	-	-	-	720.25
14. Earnings Per Share (EPS)												
Basic (Not annualised)	10.82	9.09	10.02	27.80	27.90	37.83	8.40	7.31	8.52	22.10	22.35	30.37
Diluted (Not annualised)	10.67	8.95	9.82	27.38	27.56	37.41	8.28	7.20	8.35	21.77	22.08	30.03

CRISIL Limited

Details of Shareholding during the quarter ended September 30, 2015

PART II	Consolidated						Standalone					
Particulars	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Dec-14	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Dec-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING												
1. Public shareholding												
(A) Number of shares	23,106,049	23,617,981	23,129,491	23,106,049	23,129,491	23,524,516	23,106,049	23,617,981	23,129,491	23,106,049	23,129,491	23,524,516
(B) Percentage of shareholding	32.57%	33.06%	32.59%	32.57%	32.59%	32.97%	32.57%	33.06%	32.59%	32.57%	32.59%	32.97%
Promoters and promoters group												
a) Pledged/Encumbered												
- Number of Shares	NIL	NIL	NIL	NIL	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	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	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	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%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	67.43%	66.94%	67.41%	67.43%	67.41%	67.03%	67.43%	66.94%	67.41%	67.43%	67.41%	67.03%

B. INVESTORS COMPLAINTS FOR 3 MONTHS ENDED SEPTEMBER 30, 2015			
Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
Nil	11	11	Nil

CRISIL Limited

Statement of Segment Results for the quarter ended September 30, 2015

(Rs. In Crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Dec-14	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Dec-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Operating revenue												
A. Rating services	108.68	108.55	108.89	321.64	336.07	445.04	108.68	108.55	108.89	321.64	336.07	445.04
B. Research services	234.63	206.17	189.33	631.46	547.83	744.89	137.80	121.59	118.64	377.06	331.13	458.33
C. Advisory services	15.55	14.45	15.06	42.17	43.15	63.45	-	-	-	-	-	-
1 D. Total operating revenue from operations	358.86	329.17	313.28	995.27	927.05	1,253.38	246.48	230.14	227.53	698.70	667.20	903.37
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	358.86	329.17	313.28	995.27	927.05	1,253.38	246.48	230.14	227.53	698.70	667.20	903.37
4. Segment profits												
A. Rating services	38.41	35.93	39.55	107.62	125.83	165.60	38.39	35.91	39.55	107.58	125.83	165.60
B. Research services	79.31	62.72	53.75	196.50	154.51	217.24	52.97	39.84	35.80	125.27	88.24	133.61
C. Advisory services	1.04	(1.76)	(0.57)	(3.75)	1.70	6.65	-	-	-	-	-	-
4 D. Total operating profit	118.76	96.89	92.73	300.37	282.04	389.49	91.36	75.75	75.35	232.85	214.07	299.21
5. Add / (Less)												
i. Interest	-	-	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure (Refer note 6)	0.62	4.37	14.12	9.74	22.39	22.69	2.42	6.29	16.19	15.61	29.31	32.10
iii. Depreciation / Amortisation	(9.54)	(9.40)	(9.09)	(28.90)	(26.94)	(36.12)	(5.87)	(5.83)	(6.04)	(17.70)	(18.02)	(23.92)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	109.84	91.86	97.76	281.21	277.49	376.06	87.91	76.21	85.50	230.76	225.36	307.39
7. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
8. Prior period items	-	-	-	-	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	109.84	91.86	97.76	281.21	277.49	376.06	87.91	76.21	85.50	230.76	225.36	307.39
Capital employed (Refer note 5)												
A. Rating services	(23.44)	(46.83)	(15.57)	(23.44)	(15.57)	(15.54)	(23.44)	(46.83)	(15.57)	(23.44)	(15.57)	(15.54)
B. Research services	144.21	141.33	103.62	144.21	103.62	91.72	223.72	252.63	215.46	223.72	215.46	213.62
C. Advisory services	16.88	17.35	22.87	16.88	22.87	27.50	-	-	-	-	-	-
D. Unallocable (Net)	736.70	822.05	753.09	736.70	753.09	744.67	516.88	586.13	558.21	516.88	558.21	529.11

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 October 17, 2015.

2 The standalone unaudited financial results of the company for the quarter ended September 30, 2015 has been subjected to limited review by the auditors.

3 The Board of Directors has declared interim dividend of Rs. 5 per share having face value of Re. 1 each. The said dividend amount along with the dividend distribution tax thereon has not been provided for in the books and will be accounted on payment basis.

4 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.

5 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.

6 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 September 30, 2015	8.06	Nil
Quarter ended June 30, 2015	6.82	Nil
Quarter ended September 30, 2014	0.19	Nil
Nine month ended September 30, 2015	14.88	2.67
Nine month ended September 30, 2014	1.48	3.00
Year ended December 31, 2014	5.26	3.00

7 Pursuant to the buyback plan announced on 23rd June, 2015, the company acquired 5,11,932 equity shares for a consideration of Rs 101.98 Crore during the period 2nd July, 2015 to 16th July, 2015. The said shares have been extinguished by the company, the effect of which has been given in the books of the company in the current quarter.

8 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, subject to the necessary approvals and sanction by the Hon'ble Bombay High Court, pursuant to section 391-394 of the Companies Act 1956 and other applicable provisions of the Companies Act, 1956/Companies Act, 2013. The Appointed Date of the proposed amalgamation will be 1st April 2016.

9 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

10 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, October 17, 2015

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Chartered Accountants

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Limited Review Report

Review Report to
The Board of Directors
CRISIL Limited

1. We have reviewed the accompanying statement of unaudited financial results of CRISIL Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

per Jayesh Gandhi
Partner
Membership No.: 037924

Place: Mumbai
Date: October 17, 2015