

April 19, 2016

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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**

Kindly be informed that the Board of Directors of the Company at their meeting held today has approved the Unaudited Standalone and Consolidated Financial Results for the first quarter ended March 31, 2016. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report and the Press Release in this regard are enclosed.

The Board of Directors has also approved the payment of Interim dividend of Rs. 5 per equity share of face value of Re 1 each, for the financial year ending December 31, 2016, which will be paid on May 13, 2016.

The meeting of the Board of Directors commenced at 9.30 a.m. IST and concluded at 1.30 p.m. IST today.

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

Yours sincerely,  
For CRISIL Limited



Minal Bhosale  
Company Secretary  
ACS 12999

Encl.:

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

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."**

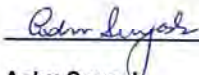
The Ratings business growth was muted due to weak credit off-take and continued slowdown in the investment cycle. The business remained focused on maintaining its premier position and driving innovation in the market place. In keeping with this, we rated the first hybrid bond in the insurance sector.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

For further information, please contact:

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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](http://www.crisil.com)

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Last updated: August 2014

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

(Rs. In Crore)

| PART I                                                                                | Consolidated |                |                             |                                          | Standalone             |                                          |                        |                      |
|---------------------------------------------------------------------------------------|--------------|----------------|-----------------------------|------------------------------------------|------------------------|------------------------------------------|------------------------|----------------------|
|                                                                                       | Particulars  | 3 Months ended | 3 Months ended              | Corresponding 3                          | 3 Months ended         | 3 Months ended                           | Corresponding 3        | Year ended           |
|                                                                                       |              | 31-Mar-16      | 31-Dec-15                   | Months ended                             |                        | 31-Dec-15                                | Months ended           |                      |
|                                                                                       |              | Unaudited      | Unaudited<br>(Refer note 6) | 31-Mar-15<br>Unaudited<br>(Refer note 6) | 31-Mar-16<br>Unaudited | 31-Dec-15<br>Unaudited<br>(Refer note 6) | 31-Mar-15<br>Unaudited | 31-Dec-15<br>Audited |
| 1. Income from operations                                                             |              |                |                             |                                          |                        |                                          |                        |                      |
| A. Net sales / income from operations                                                 |              | 358.21         | 384.67                      | 307.24                                   | 258.55                 | 257.40                                   | 222.08                 | 956.10               |
| B. Other operating income                                                             |              | 0.46           | 0.38                        | 0.38                                     | 0.68                   | 0.62                                     | 0.53                   | 2.30                 |
| 1. Total income from operations                                                       |              | 358.67         | 385.05                      | 307.62                                   | 259.23                 | 258.02                                   | 222.61                 | 958.40               |
| 2. Expenditure                                                                        |              |                |                             |                                          |                        |                                          |                        |                      |
| A. Staff expenses                                                                     |              | 176.25         | 191.69                      | 150.06                                   | 92.69                  | 95.02                                    | 84.00                  | 362.51               |
| B. Rent expenses                                                                      |              | 12.52          | 12.41                       | 11.85                                    | 8.85                   | 8.76                                     | 8.87                   | 35.34                |
| C. Establishment expenses                                                             |              | 11.24          | 11.85                       | 10.22                                    | 8.76                   | 8.88                                     | 7.75                   | 34.14                |
| D. Professional fees                                                                  |              | 15.46          | 19.68                       | 15.54                                    | 31.86                  | 32.91                                    | 29.58                  | 134.50               |
| E. Travel expenses                                                                    |              | 9.40           | 10.83                       | 8.54                                     | 4.89                   | 5.82                                     | 4.87                   | 21.34                |
| F. Associate service fees                                                             |              | 8.20           | 8.26                        | 9.39                                     | 7.89                   | 8.00                                     | 9.20                   | 32.32                |
| G. Other expenses (Refer note 5)                                                      |              | 13.38          | 13.76                       | 15.65                                    | 9.76                   | 9.10                                     | 10.39                  | 33.74                |
| H. Depreciation / Amortization                                                        |              | 9.90           | 8.22                        | 9.96                                     | 6.28                   | 6.33                                     | 6.00                   | 24.03                |
| 2. Total expenditure                                                                  |              | 256.35         | 276.70                      | 231.21                                   | 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                                    | 88.25                  | 83.20                                    | 61.95                  | 280.48               |
| 4. Other income (Refer note 5)                                                        |              | 9.90           | 16.15                       | 3.10                                     | 8.00                   | 11.40                                    | 4.69                   | 44.88                |
| 5. Profit before interest and exceptional items (3 + 4)                               |              | 112.22         | 124.50                      | 79.51                                    | 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                                    | 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                                    | 96.25                  | 94.60                                    | 66.64                  | 325.36               |
| 10. Tax expense                                                                       |              | 33.62          | 37.45                       | 23.19                                    | 30.61                  | 30.08                                    | 21.03                  | 103.35               |
| 11. Net profit for the period (9 - 10)                                                |              | 78.60          | 87.05                       | 56.32                                    | 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                                     | 7.14                   | 7.12                 |
| 13. Reserves (excluding revaluation reserves)                                         |              | -              | -                           | -                                        | -                      | -                                        | -                      | 668.02               |
| 14. Earnings Per Share (EPS)                                                          |              |                |                             |                                          |                        |                                          |                        |                      |
| Basic (Not annualised)                                                                |              | 11.04          | 12.23                       | 7.90                                     | 9.22                   | 9.07                                     | 6.39                   | 31.16                |
| Diluted (Not annualised)                                                              |              | 10.91          | 12.08                       | 7.76                                     | 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                   | Months ended                | 31-Dec-15       | 31-Mar-16      | 31-Dec-15                   | Months ended    | 31-Dec-15     |
|                                                                                      | Unaudited      | Unaudited<br>(Refer note 6) | Unaudited<br>(Refer note 6) | Audited         | Unaudited      | Unaudited<br>(Refer note 6) | Unaudited       | Audited       |
| <b>1. Operating revenue</b>                                                          |                |                             |                             |                 |                |                             |                 |               |
| 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           | -              | -                           | -               | -             |
| <b>1 D. Total operating revenue from operations</b>                                  | <b>358.21</b>  | <b>384.67</b>               | <b>307.24</b>               | <b>1,379.94</b> | <b>258.55</b>  | <b>257.40</b>               | <b>222.08</b>   | <b>956.10</b> |
| 2. Less: Inter segment revenue                                                       | -              | -                           | -                           | -               | -              | -                           | -               | -             |
| <b>3. Net income from operations (1D - 2)</b>                                        | <b>358.21</b>  | <b>384.67</b>               | <b>307.24</b>               | <b>1,379.94</b> | <b>258.55</b>  | <b>257.40</b>               | <b>222.08</b>   | <b>956.10</b> |
| <b>4. Segment profits</b>                                                            |                |                             |                             |                 |                |                             |                 |               |
| 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            | -              | -                           | -               | -             |
| <b>4 D. Total operating profit</b>                                                   | <b>116.58</b>  | <b>122.95</b>               | <b>84.72</b>                | <b>423.32</b>   | <b>94.88</b>   | <b>90.14</b>                | <b>65.74</b>    | <b>322.99</b> |
| <b>5. Add / ( Less )</b>                                                             |                |                             |                             |                 |                |                             |                 |               |
| 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)       |
| <b>6. Profit from ordinary activities before exceptional items and tax (4 D + 5)</b> | <b>112.22</b>  | <b>124.50</b>               | <b>79.51</b>                | <b>405.71</b>   | <b>96.25</b>   | <b>94.60</b>                | <b>66.64</b>    | <b>325.36</b> |
| 7. Exceptional items                                                                 | -              | -                           | -                           | -               | -              | -                           | -               | -             |
| 8. Prior period items                                                                | -              | -                           | -                           | -               | -              | -                           | -               | -             |
| <b>9. Net profit from ordinary activities before tax ( 6 + 7 + 8 )</b>               | <b>112.22</b>  | <b>124.50</b>               | <b>79.51</b>                | <b>405.71</b>   | <b>96.25</b>   | <b>94.60</b>                | <b>66.64</b>    | <b>325.36</b> |
| <b>Capital employed (Refer note 4)</b>                                               |                |                             |                             |                 |                |                             |                 |               |
| 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                      | 763.64                      | 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

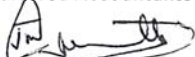
Mumbai, April 19, 2016

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

**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 March 31, 2016 (the "Statement"). 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



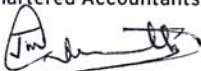
per Jayesh Gandhi  
Partner  
Membership No.: 037924

Place: Mumbai  
Date: April 19, 2016

**Review Report to  
The Board of Directors  
CRISIL LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of CRISIL Group comprising CRISIL LIMITED ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended March 31, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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. a. We did not review the financial statements of one foreign subsidiary included in the consolidated quarterly financial results, whose consolidated interim financial statements reflect total assets of Rs.9.96 crores and the total revenue of Rs.0.31 crores as at March 31, 2016 and for quarter ended March 31, 2016 respectively. These financial information have been reviewed by the other auditors and whose report have been furnished to us. Our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of said foreign subsidiary, is based solely on the report of the other auditors. Our conclusion is not qualified in respect of this matter.  
  
b. The Company's management has converted the financial results of all foreign subsidiaries, forming part of the consolidated financial results, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We reviewed the said adjustments that were applied to prepare the consolidated financial results for the quarter ended March 31, 2016. We conclude such adjustments have been properly applied.
4. Based on our review conducted as above and on consideration of report of other auditors on the unaudited quarterly financial results and on the other financial information of one of the subsidiary referred paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: April 19, 2016