

April 17, 2018

Listing Department  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 001

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, 2018. 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. 6 per equity share of face value of Re 1 each, for the financial year ending December 31, 2018, which will be paid on May 11, 2018.

The meeting of the Board of Directors commenced at 9.30 a.m. IST and concluded at 1.45 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.: a/a

## Press Release

April 17, 2018 | Mumbai

# CRISIL Limited: Unaudited Financial Results for the first quarter ended March 31, 2018

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for first quarter ended March 31, 2018.

### Q1 FY18 Highlights: (Financial year ending December 31, 2018)

- Profit after tax grew by 14.0% year-on-year
- Declared an interim dividend of Rs. 6 per share

CRISIL's consolidated income from operations for the quarter ended March 31, 2018, rose 4.6% to Rs 420.59 crore, compared with Rs 402.23 crore in the corresponding quarter of 2017. Consolidated net profit after tax rose 14.0% to Rs 82.21 crore, compared with Rs 72.14 crore in the corresponding quarter of the previous year.

The Board of Directors has declared an interim dividend of Rs. 6 per share (of Re 1 face value) for the financial year ending December 31, 2018.

**Ashu Suyash, Managing Director & CEO, CRISIL, said, "Our pursuit of innovation by leveraging technology is beginning to generate greater business traction. Also, focused outreach has enabled client wins across geographies and businesses. Overall, margins have improved owing to greater efficiencies and cost control."**

Through 2017, sharp focus on tech-enabled products to serve emerging needs of clients in India and globally resulted in many new offerings and launches across businesses. The shift, backed by innovation, technology and cutting-edge analytics, has generated positive market response.

The launch of smefirst.com and CRISIL Credit Assessment Scores (CCAS) enabled the shift of the SME Ratings business to an end-to-end digital experience. The Global Research and Analytics (GR&A) business leveraged tech-enabled platforms SPARC (Shared Platform for Assessing Risk of Counterparties) and SMART (Simple, Modular, Analytics & Research Toolkit) to expand client base. Quantix, the cross-sector data analytics platform, delivered new clients for the India Research business.

For existing product offerings, CRISIL continued to focus on enhancing value proposition and strengthening client outreach to drive revenue growth. CRISIL Coalition strengthened its presence in the corporate and investment banking industry. India Research continued to add clients in the domestic market, while the Infrastructure Advisory business enhanced footprint in south-east Asia and Africa. GR&A tapped new client segments to serve emerging regulatory needs.

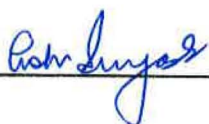
However, growth was partially offset by a restrained domestic capital market, where a significant decline in corporate bond issuances affected the ratings business. Focus, therefore, has been sharper on tapping opportunities in the bank loan ratings segment.

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CRISIL has also completed the acquisition of Pragmatix Services Pvt Ltd (Pragmatix). During the quarter, Pragmatix added clients in North America and enhanced its new-generation platform Fulkrum to serve emerging opportunities in India and globally.

Franchise events saw excellent participation and coverage during the quarter. CRISIL, in collaboration with the Small Industries Development Bank of India (SIDBI), launched CriSidEx, India's first sentiment index for micro and small enterprises (MSE). This was followed by the fourth edition of *CRISIL Inclusix*, India's unique financial inclusion index that was released by Hon'ble Finance Minister of India, Shri Arun Jaitley. CRISIL's flagship event, the India Outlook Seminar, was well attended and a report titled '*FouRs of Growth*' was released on the occasion.

CRISIL Foundation made good progress on its agenda of enhancing financial literacy and strengthening financial inclusion in targeted states during the quarter.



**Ashu Suyash**  
Managing Director & CEO  
DIN : 00494515

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#### About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

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Last updated: April 2016

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CRISIL Limited

Statement of Financial Results for the quarter ended March 31, 2018

(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-18	31-Dec-17	31-Mar-17	31-Dec-17	31-Mar-18	31-Dec-17	31-Mar-17	31-Dec-17
	Unaudited (Refer note 6)	Audited	Unaudited (Refer note 6)	Audited	Unaudited (Refer note 6)	Audited	Unaudited (Refer note 6)	Audited
<b>1. Income from operations</b>								
A. Net sales / income from operations	419.95	440.90	401.35	1,658.46	287.72	305.04	300.59	1,177.38
B. Other operating income	0.64	0.23	0.88	2.61	2.35	1.40	0.53	4.17
<b>1. Total income from operations</b>	<b>420.59</b>	<b>441.13</b>	<b>402.23</b>	<b>1,661.07</b>	<b>290.07</b>	<b>306.44</b>	<b>301.12</b>	<b>1,181.55</b>
2. Other income (Refer note 5)	6.98	4.21	7.01	22.98	11.73	4.37	9.59	37.62
<b>3. Total income (1 + 2)</b>	<b>427.57</b>	<b>445.34</b>	<b>409.24</b>	<b>1,684.05</b>	<b>301.80</b>	<b>310.81</b>	<b>310.71</b>	<b>1,219.17</b>
<b>4. Expenses</b>								
A. Staff expenses	210.84	215.47	197.95	845.93	118.90	126.26	118.40	491.63
B. Rent expenses	15.43	15.10	14.31	58.53	11.33	11.15	11.08	44.55
C. Professional fees	20.51	25.65	17.32	85.90	34.78	38.88	33.08	150.90
D. Travel expenses	10.61	12.63	11.40	47.33	5.38	6.24	6.79	26.32
E. Associate service fees	10.90	10.08	12.08	42.39	8.60	9.76	11.82	41.24
F. Finance costs	0.53	0.29	-	0.41	0.50	0.29	-	0.41
G. Other expenses (Refer note 5)	30.42	27.89	38.53	123.31	21.43	21.80	31.19	89.55
H. Depreciation / Amortization	10.48	9.89	12.85	46.64	7.45	7.27	6.95	28.52
<b>4. Total expenses</b>	<b>309.72</b>	<b>317.00</b>	<b>304.44</b>	<b>1,250.44</b>	<b>208.37</b>	<b>221.65</b>	<b>219.31</b>	<b>873.12</b>
<b>5. Profit before exceptional items and tax (3 - 4)</b>	<b>117.85</b>	<b>128.34</b>	<b>104.80</b>	<b>433.61</b>	<b>93.43</b>	<b>89.16</b>	<b>91.40</b>	<b>346.05</b>
6. Exceptional item	-	-	-	-	-	-	-	-
<b>7. Net profit before tax (5 + 6)</b>	<b>117.85</b>	<b>128.34</b>	<b>104.80</b>	<b>433.61</b>	<b>93.43</b>	<b>89.16</b>	<b>91.40</b>	<b>346.05</b>
<b>8. Tax expense</b>								
A. Current tax	38.11	41.97	35.74	146.48	32.53	30.94	31.04	120.42
B. Deferred tax	(2.47)	(9.25)	(3.08)	(17.30)	(2.26)	(6.00)	(1.93)	(11.63)
<b>8. Total tax expense (8A + 8B)</b>	<b>35.64</b>	<b>32.72</b>	<b>32.66</b>	<b>129.18</b>	<b>30.27</b>	<b>24.94</b>	<b>29.11</b>	<b>108.79</b>
<b>9. Net profit for the period (7 - 8)</b>	<b>82.21</b>	<b>95.62</b>	<b>72.14</b>	<b>304.43</b>	<b>63.16</b>	<b>64.22</b>	<b>62.29</b>	<b>237.26</b>
10. Other comprehensive income (Net of tax)	(21.10)	(9.66)	7.34	(77.42)	(40.73)	(4.30)	10.61	(85.17)
<b>11. Total comprehensive income for the period (9 + 10)</b>	<b>61.11</b>	<b>85.96</b>	<b>79.48</b>	<b>227.01</b>	<b>22.43</b>	<b>59.92</b>	<b>72.90</b>	<b>152.09</b>
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.17	7.17	7.13	7.17	7.17	7.17	7.13	7.17
13. Other equity				1,041.40				804.53
<b>14. Earnings Per Share (EPS)</b>								
Basic (Not annualised)	11.46	13.34	10.11	42.58	8.81	8.96	8.73	33.19
Diluted (Not annualised)	11.40	13.26	10.01	42.32	8.76	8.91	8.64	32.98



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CRISIL Limited  
Statement of Financial Results for the quarter ended March 31, 2018

(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-18	31-Dec-17	31-Mar-17	31-Dec-17	31-Mar-18	31-Dec-2017	31-Mar-2017	31-Dec-2017
	Unaudited (Refer note 6)	Audited	Unaudited (Refer note 6)	Audited	Unaudited (Refer note 6)	Audited	Unaudited (Refer note 6)	Audited
<b>1. Operating revenue</b>								
A. Rating services	114.97	125.71	114.59	480.29	114.97	125.71	114.59	480.29
B. Research services	273.81	286.99	265.55	1,080.39	172.75	179.33	186.00	697.09
C. Advisory services	31.17	28.20	21.21	97.78	-	-	-	-
<b>1 D. Total revenue from operations</b>	<b>419.95</b>	<b>440.90</b>	<b>401.35</b>	<b>1,658.46</b>	<b>287.72</b>	<b>305.04</b>	<b>300.59</b>	<b>1,177.38</b>
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-
<b>3. Net income from operations (1D - 2)</b>	<b>419.95</b>	<b>440.90</b>	<b>401.35</b>	<b>1,658.46</b>	<b>287.72</b>	<b>305.04</b>	<b>300.59</b>	<b>1,177.38</b>
<b>4. Segment profits</b>								
A. Rating services	38.26	43.28	30.28	151.20	38.08	43.16	30.28	151.04
B. Research services	84.89	89.77	82.97	308.46	60.65	51.72	61.23	201.42
C. Advisory services	3.43	4.83	0.36	9.24	-	-	-	-
<b>4 D. Total operating profit</b>	<b>126.58</b>	<b>137.88</b>	<b>113.61</b>	<b>468.90</b>	<b>98.73</b>	<b>94.88</b>	<b>91.51</b>	<b>352.46</b>
<b>5. Add / ( Less )</b>								
i. Interest	(0.53)	(0.29)	-	(0.41)	(0.50)	(0.29)	-	(0.41)
ii. Other unallocable income net of unallocable expenditure (Refer note 5)	2.28	0.64	4.04	11.76	2.65	1.84	6.84	22.52
iii. Depreciation / Amortisation (Unallocable)	(10.48)	(9.89)	(12.85)	(46.64)	(7.45)	(7.27)	(6.95)	(28.52)
<b>6. Net profit from ordinary activities before tax ( 4 + 5 )</b>	<b>117.85</b>	<b>128.34</b>	<b>104.80</b>	<b>433.61</b>	<b>93.43</b>	<b>89.16</b>	<b>91.40</b>	<b>346.05</b>
<b>Segment Assets (Refer note 7)</b>								
A. Rating services	62.38	75.26	118.47	75.26	62.38	75.27	118.47	75.27
B. Research services	655.37	591.31	555.11	591.31	334.76	269.02	315.07	269.02
C. Advisory services	132.40	72.01	57.81	72.01	-	-	-	-
D. Unallocable (Net)	596.66	756.13	653.37	756.13	664.73	771.96	707.38	771.96
<b>Segment Liabilities (Refer note 7)</b>								
A. Rating services	69.40	124.65	118.38	124.65	69.40	124.65	118.38	124.65
B. Research services	164.20	217.24	131.32	217.24	88.28	114.71	72.88	114.71
C. Advisory services	27.60	27.99	19.15	27.99	-	-	-	-
D. Unallocable (Net)	59.31	76.26	34.53	76.26	53.44	65.19	34.59	65.19
<b>Capital employed (Refer note 7)</b>								
A. Rating services	(7.02)	(49.39)	0.09	(49.39)	(7.02)	(49.38)	0.09	(49.38)
B. Research services	491.17	374.07	423.79	374.07	246.48	154.31	242.19	154.31
C. Advisory services	104.80	44.02	38.66	44.02	-	-	-	-
D. Unallocable (Net)	537.35	679.87	618.84	679.87	611.29	706.77	672.79	706.77



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## Notes to Financial Results :

- 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 17, 2018.
- 2 The Board of Directors have declared an interim dividend of Rs. 6 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 The financial results are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- 5 Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under:

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expense	Other income	Other expense
Quarter ended March 31, 2018	2.31	Nil	7.11	Nil
Quarter ended December 31, 2017	Nil	1.93	Nil	1.47
Quarter ended March 31, 2017	Nil	11.89	Nil	10.93
Year ended December 31, 2017	0.21	15.94	5.85	13.02


- 6 In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the results for the quarter ended March 31, 2018 and the corresponding quarter ended March 31, 2017 has been carried out by the Statutory Auditors.
- 7 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.
- 8 On January 24, 2018, CRISIL has completed the acquisition of 100% stake in Pragmatix Services Private Limited ('Pragmatix'). This will enable CRISIL to leverage Pragmatix's proprietary technology platform and deep domain expertise, and enhance business intelligence, analytics and risk management offerings for the financial sector in India and abroad. The transaction is at a total consideration of Rs. 56 crores. Accordingly, Pragmatix became a wholly-owned subsidiary of CRISIL with effect from the said date.



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9 The Consolidated accounts include accounts of CRISIL Limited and its wholly owned subsidiaries.

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

  
Ashu Suyash  
Managing Director and Chief Executive Officer  
DIN : 00494515

Mumbai, April 17, 2018

\* 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)).



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# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of CRISIL Limited**

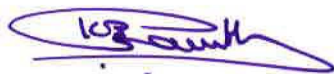
1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of CRISIL Limited ("the Company") for the quarter ended 31 March 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 Engagement (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 prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 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.



# Walker Chandiok & Co LLP

4. The review of the unaudited standalone financial results for the quarter ended 31 March 2017, was carried out and reported by S.R. Batliboi & Co. LLP vide their review report dated 20 April 2017, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



per **Khushroo B. Panthaky**  
Partner  
Membership No.: 42423

Place: Mumbai  
Date: 17 April 2018

# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of CRISIL Limited**

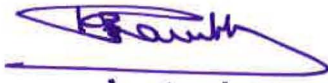
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of CRISIL Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 March 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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 Engagement (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 prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements 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.



# Walker Chandiook & Co LLP

4. The review of unaudited consolidated financial results for quarter ended 31 March 2017 included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP vide their unmodified review report dated 20 April 2017, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



per **Khushroo B. Panthaky**  
Partner  
Membership No. 42423

Place: Mumbai  
Date: 17 April 2018

# Walker ChandioK &Co LLP

## Annexure 1

### List of entities included in the Statement

- 1) CRISIL Risk and Infrastructure Solutions Limited
- 2) CRISIL Irevna UK Limited
- 3) CRISIL Irevna US LLC
- 4) CRISIL Irevna Poland Sp. Z.oo.
- 5) CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
- 6) Coalition Development Limited
- 7) Coalition Development Singapore Pte. Ltd.
- 8) CRISIL Irevna Argentina S.A
- 9) Pragmatix Services Private Limited.

