

February 11, 2017

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

Kindly be informed that the Board of Directors of the Company at their meeting held today has approved the Audited Financial Results for the year ended December 31, 2016. A copy of the Audited Financial Results of the Company, along with a copy of the Auditors' Report and the Press Release in this regard are enclosed.

In accordance with Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, a declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2016 is enclosed herewith.

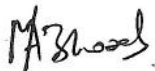
The Board of Directors has also recommended final dividend of Rs. 9 per equity share of face value of Re 1 each, for the financial year ended December 31, 2016, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board has also approved the notice convening the 30th Annual General Meeting of the Company which will be held on Thursday, April 20, 2017.

The meeting of the Board of Directors commenced at 2.00 pm. IST and concluded at 7.30 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.: as above

February 11, 2017

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

Dear Sirs

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Kindly be informed that the Board of Directors of the Company at their meeting held today has approved the Audited Financial Results for the year ended December 31, 2016. A copy of the Audited Financial Results of the Company, along with a copy of the Auditors' Report and the Press Release in this regard are enclosed.

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The Board has also approved the notice convening the 30th Annual General Meeting of the Company which will be held on Thursday, April 20, 2017.

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Yours sincerely,
For CRISIL Limited


Minal Bhosale
Company Secretary
ACS 12999

Encl.: as above

CRISIL Limited
Statement of Financial Results for the quarter and year ended December 31, 2016

PART I Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	Audited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1. Income from operations										
A. Net sales / income from operations	426.24	388.08	384.67	1,547.17	1,379.94	333.50	275.30	257.40	1,129.59	956.10
B. Other operating income	0.61	0.66	0.38	2.19	1.66	0.67	0.83	0.62	2.84	2.30
1. Total income from operations	426.85	388.74	385.05	1,549.36	1,381.60	334.17	276.13	258.02	1,132.43	958.40
2. Expenditure										
A. Staff expenses	199.74	200.82	191.69	774.92	693.92	140.44	107.89	95.02	446.79	362.68
B. Rent expenses	13.54	13.15	12.69	52.64	49.13	11.68	9.35	8.76	38.79	35.34
C. Establishment expenses	11.37	11.90	11.85	46.41	45.27	10.98	9.04	8.88	37.96	33.97
D. Professional fees	17.09	17.62	19.40	68.10	70.02	20.49	39.55	32.91	128.98	134.50
E. Travel expenses	11.02	9.67	10.83	40.80	38.25	7.26	5.97	5.82	23.78	21.34
F. Associate service fees	11.81	11.07	8.26	42.73	33.18	11.56	10.80	8.00	41.67	32.32
G. Other expenses (Refer note 5)	17.99	16.49	13.76	61.60	53.23	13.17	12.64	9.10	47.39	33.74
H. Depreciation / Amortization	10.11	10.08	8.22	40.36	37.12	9.13	6.49	6.33	28.51	24.03
2. Total expenditure	292.67	290.80	276.70	1,127.56	1,020.12	224.71	201.73	174.82	793.87	677.92
3. Profit from operations before other income, interest and exceptional items (1 - 2)	134.18	97.94	108.35	421.80	361.48	109.46	74.40	83.20	338.56	280.48
4. Other income (Refer note 5)	16.20	15.99	16.15	54.08	44.23	14.75	16.71	11.40	47.11	44.88
5. Profit before interest and exceptional items (3 + 4)	150.38	113.93	124.50	475.88	405.71	124.21	91.11	94.60	385.67	325.36
6. Interest expense	-	-	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	150.38	113.93	124.50	475.88	405.71	124.21	91.11	94.60	385.67	325.36
8. Exceptional item	-	-	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	150.38	113.93	124.50	475.88	405.71	124.21	91.11	94.60	385.67	325.36
10. Tax expense	52.28	34.09	37.45	149.53	120.55	46.41	29.34	30.08	130.01	103.35
11. Net profit for the period (9 - 10)	98.10	79.84	87.05	326.35	285.16	77.80	61.77	64.52	255.66	222.01
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.13	7.13	7.12	7.13	7.12	7.13	7.13	7.12	7.13	7.12
13. Reserves (excluding revaluation reserves)	-	-	-	938.22	848.64	-	-	-	707.78	668.02
14. Earnings Per Share (EPS)										
Basic (Not annualised)	13.75	11.20	12.23	45.79	40.03	10.91	8.67	9.07	35.87	31.16
Diluted (Not annualised)	13.59	11.06	12.08	45.31	39.51	10.78	8.56	8.95	35.49	30.76

CRISIL Limited
Statement of Segment Results for the quarter and year ended December 31, 2016

(Rs. In Crore)

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	Audited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1. Operating revenue										
A. Rating services	127.70	120.09	112.48	467.64	434.12	127.75	120.09	112.48	467.69	434.12
B. Research services	277.29	250.52	248.27	1,003.76	879.73	205.75	155.21	144.92	661.90	521.98
C. Advisory services	21.25	17.47	23.92	75.77	66.09	-	-	-	-	-
1 D. Total operating revenue from operations	426.24	388.08	384.67	1,547.17	1,379.94	333.50	275.30	257.40	1,129.59	956.10
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	426.24	388.08	384.67	1,547.17	1,379.94	333.50	275.30	257.40	1,129.59	956.10
4. Segment profits										
A. Rating services	44.49	39.92	39.44	148.09	147.06	44.49	39.91	39.43	148.06	147.01
B. Research services	99.13	73.84	77.45	331.21	273.95	76.27	45.61	50.71	226.65	175.98
C. Advisory services	3.97	(0.66)	6.06	1.42	2.31	-	-	-	-	-
4 D. Total operating profit	147.59	113.10	122.95	480.72	423.32	120.76	85.52	90.14	374.71	322.99
5. Add / (Less)										
i. Interest	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure (Refer note 5)	12.90	10.91	9.77	35.52	19.51	12.58	12.08	10.79	39.47	26.40
iii. Depreciation / Amortisation	(10.11)	(10.08)	(8.22)	(40.36)	(37.12)	(9.13)	(6.49)	(6.33)	(28.51)	(24.03)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	150.38	113.93	124.50	475.88	405.71	124.21	91.11	94.60	385.67	325.36
7. Exceptional items	-	-	-	-	-	-	-	-	-	-
8. Prior period items	-	-	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	150.38	113.93	124.50	475.88	405.71	124.21	91.11	94.60	385.67	325.36
Capital employed (Refer note 4)										
A. Rating services	(53.46)	(43.27)	(63.14)	(53.46)	(63.14)	(53.46)	(43.27)	(63.14)	(53.46)	(63.14)
B. Research services	473.85	476.95	483.00	473.85	483.00	198.40	194.20	212.76	198.40	212.76
C. Advisory services	38.40	35.91	41.82	38.40	41.82	-	-	-	-	-
D. Unallocable (Net)	486.56	538.75	394.08	486.56	394.08	569.97	619.21	525.52	569.97	525.52
Segment assets (Refer note 4)										
A. Rating services	70.33	116.07	56.62	70.33	56.62	70.33	116.07	56.62	70.33	56.62
B. Research services	682.71	679.03	690.95	682.71	690.95	303.33	282.15	290.94	303.33	290.94
C. Advisory services	59.70	56.88	63.00	59.70	63.00	-	-	-	-	-
D. Unallocable	623.51	587.86	520.32	623.51	520.32	698.49	660.63	645.64	698.49	645.64
Segment liabilities (Refer note 4)										
A. Rating services	123.79	159.34	119.76	123.79	119.76	123.79	159.34	119.76	123.79	119.76
B. Research services	208.86	202.08	207.95	208.86	207.95	104.93	87.95	78.18	104.93	78.18
C. Advisory services	21.30	20.97	21.18	21.30	21.18	-	-	-	-	-
D. Unallocable	136.95	49.11	126.24	136.95	126.24	128.52	41.42	120.12	128.52	120.12

CRISIL Limited
Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at		As at	
	31-Dec-16 Audited	31-Dec-15 Audited	31-Dec-16 Audited	31-Dec-15 Audited
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	7.13	7.12	7.13	7.12
(b) Reserve and surplus	938.22	848.64	707.78	668.02
Sub-total Shareholders' funds	945.35	855.76	714.91	675.14
2. Non-current liabilities				
(a) Other liabilities	10.23	19.18	8.37	9.30
(b) Provisions	13.35	9.25	13.53	8.89
Sub-total non-current liabilities	23.58	28.43	21.90	18.19
3. Current liabilities				
(a) Trade payables	41.60	35.44	32.49	22.34
(b) Other liabilities	285.73	271.95	178.09	153.72
(c) Provisions	139.99	139.31	124.76	123.81
Sub-total current liabilities	467.32	446.70	335.34	299.87
TOTAL - Equity and liabilities	1,436.25	1,330.89	1,072.15	993.20
B. Assets				
1. Non-current assets				
(a) Fixed assets	82.65	100.14	62.72	59.28
(b) Goodwill on consolidation	291.66	315.03	-	-
(c) Investments	5.63	5.63	127.83	151.39
(d) Deferred tax assets (Net)	38.52	36.26	33.75	28.04
(e) Loans and advances	63.10	44.23	117.09	145.29
(f) Other assets	0.14	1.67	0.01	0.78
Sub-total non-current assets	481.70	502.96	341.40	384.78
2. Current assets				
(a) Investments	423.94	377.73	417.60	357.56
(b) Trade receivables	210.05	195.58	189.81	135.13
(c) Cash and bank balances	177.47	151.78	25.82	43.48
(d) Loans and advances	44.74	44.81	56.64	54.69
(e) Other assets	98.35	58.03	40.88	17.56
Sub-total current assets	954.55	827.93	730.75	608.42
TOTAL - Assets	1,436.25	1,330.89	1,072.15	993.20

Notes to Financial Result :

- 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 February 11, 2017.
- 2 The Board of Directors has recommended a final dividend of Rs. 9 per share having face value of Re. 1 each. The total dividend for the year work out to Rs. 27 per share.
- 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 not considered 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)

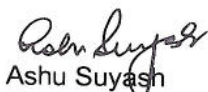
Details	Consolidated		Standalone	
	Forex gain included under other income	Forex loss included under other expense	Forex gain included under other income	Forex loss included under other expense
Quarter ended December 31, 2016	2.98	Nil	0.54	Nil
Quarter ended September 30, 2016	Nil	1.56	Nil	2.10
Quarter ended December 31, 2015	6.73	Nil	1.79	Nil
Year ended December 31, 2016	11.00	1.56	0.75	4.73
Year ended December 31, 2015	21.61	2.67	17.36	2.58

- 6 The figures of quarters ended December 31, 2016 and December 31, 2015 are the balancing figures between audited figures of the full year ended December 31, 2016 and December 31, 2015 and unaudited published year to date figures up to period ended September 30, of the respective years. Consolidated financial result for the quarter December 31, 2015 were not subjected to limited review by the Statutory Auditors of the Company and are as prepared by the management.
- 7 Pipal Research Analytics and Information Services India Private Limited, Mercator Info-Services India Private Limited and Coalition Development Systems (India) Private Limited (together transferor as a part of the group) have been amalgamated with the Company with effect from April 1, 2016 ('appointed date') in terms of the scheme of amalgamation ('the scheme') approved vide order dated September 8, 2016, by the Hon'ble Bombay High Court. Pursuant thereto all assets and liabilities of transferor have been transferred to and vested in the Company retrospectively with effect from April 1, 2016. Consequent to amalgamation, goodwill on consolidation pertaining to these entities have been adjusted in the reserves and surplus of the consolidated financial statement.
- 8 The Consolidated financial result include financial results of CRISIL Limited and its wholly owned subsidiaries - CRISIL Risk and Infrastructure Solutions 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, Coalition Development Singapore Pte Limited, *Pipal Research Analytics and Information Services India Private Limited, *Coalition Development Systems (India) Private Limited and *Mercator Info-Services India Private Limited,

* Upto March 31, 2016

- 9 CRISIL Standalone financial figures for the year ended December 31, 2015 do not include the figures of erstwhile Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited and Mercator Info-Services India Private Limited which are amalgamated with the Company with effect from April 1, 2016. Consequently, the figures for the quarter and year ended December 31, 2016 are not comparable with corresponding previous quarter and year ended December 31, 2015.
- 10 Previous year / period / 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, February 11, 2017

* 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).

Auditor's Report on 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
Board of Directors of
CRISIL Limited,

1. We have audited the quarterly financial results of CRISIL Limited ('the Company') for the quarter ended December 31, 2016 and the financial results for the year ended December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended December 31, 2016 and year to date ended December 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended September 30, 2016, the audited financial statements as at and for the year ended December 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended September 30, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the financial statements as at and for the year ended December 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2016 and for the year ended December 31, 2016.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Jayesh Gandhi
Partner
Membership No.: 037924

Place: Mumbai
Date: February 11, 2017



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

To
Board of Directors of
CRISIL Limited

1. We have audited the quarterly consolidated financial results of CRISIL Limited ('the Company') and its subsidiaries (together 'the Group') for the quarter ended December 31, 2016 and the consolidated financial results for the year ended December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited consolidated figures in respect of the year ended December 31, 2016 and the published consolidated year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended December 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended September 30, 2016, the audited consolidated financial statements as at and for the year ended December 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended September 30, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the consolidated financial statements as at and for the year ended December 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit total assets of Rs 641.92 crores as at December 31, 2016, and total revenue of Rs 289.73 crores and Rs 1059.18 crores for the quarter and year ended December 31, 2016 respectively, included in accompanying consolidated financial results in respect of seven subsidiaries whose financial statements have been audited by other auditors and whose reports have been furnished to us by the Company's management. The financial statements of these subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited under generally accepted auditing standards of their respective countries. The Company's management has converted the financial statements and information of these subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We audited the adjustments made by the Company's management to convert these subsidiaries financial statements and information from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We



S.R. BATLIBOI & Co. LLP

Chartered Accountants

were not engaged to audit, review or apply any procedures to the financial statements for the year ended December 31, 2016 of these subsidiaries other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the financial statements of these subsidiaries from which such adjustments were derived. Our opinion on the consolidated financial results, in so far as it relates to the aforesaid subsidiaries, is based on the reports of such other auditors and the information provided by the Company's management. Our opinion is not qualified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
 - i. include results of the following entities:
 - a. CRISIL Limited
 - b. CRISIL Risk and Infrastructure Solutions Limited
 - c. CRISIL Irevna UK Limited
 - d. CRISIL Irevna US LLC
 - e. CRISIL Irevna Argentina S.A.
 - f. CRISIL Irevna Poland sp.z o.o.
 - g. Pipal Research Analytics and Information Services India Private Limited (for 3 months ended March 31, 2016)
 - h. Coalition Development Systems (India) Private Limited (for 3 months ended March 31, 2016)
 - i. Mercator Info-Services India Private Limited (for 3 months ended March 31, 2016)
 - j. Coalition Development Limited
 - k. Coalition Development Singapore Pte Limited
 - l. CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.
 - ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information of the Company for the quarter ended December 31, 2016 as well as the consolidated year to date results for the year ended December 31, 2016.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The financial results for the corresponding quarter ended December 31, 2015 are based on the management certified financial information and have not been subject to any limited review by us.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Jayesh Gandhi

Partner

Membership No.: 037924

Place: Mumbai

Date: February 11, 2017



February 11, 2017

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

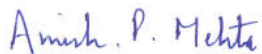
Dear Sirs,

Sub.: Declaration in respect of Unmodified opinion on Audited Financial Statements for the Financial Year ended December 31, 2016

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. S. R. Batliboi & Co. LLP, have issued an unmodified audit report on Standalone and Consolidated Financial Results of the Company for the year ended December 31, 2016.

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

Yours faithfully,
For CRISIL Limited



Amish Mehta
Chief Financial Officer