

February 9, 2016
Mumbai

CRISIL Limited: Audited Financial Results for the year ended December 31, 2015

The Board of Directors of CRISIL Limited, at its meeting today, approved the audited financial results for the year ended December 31, 2015.

Quarterly revenues up 18% y-o-y, marking annual topline growth of 10% y-o-y

CRISIL's consolidated total income for the quarter ended December 31, 2015 was up 18 per cent to Rs. 385.05 crore, compared with Rs. 326.94 crore in the corresponding quarter of the previous year. The net profit after tax for the quarter rose 23 per cent to Rs. 87.05 crore as against Rs. 70.79 crore in the corresponding quarter of the previous year.

CRISIL registered a growth of 10 per cent in its consolidated income from operations for the financial year 2015 from Rs. 1,254.82 crore to Rs. 1,381.60 crore. Its consolidated profit after tax rose 6 per cent to Rs. 285.16 crore, compared with Rs 268.44 crore in the previous year.

Total dividend payout of Rs. 23 per share in 2015

During the year, the Company paid three interim dividends amounting to Rs. 13 per equity share of face value of Re. 1 each. The Board of Directors has recommended a final dividend of Rs. 7 per share and a special dividend of Rs. 3 per share. The total dividend for the year works out to Rs. 23 per share. In 2014, CRISIL paid a dividend of Rs. 20 per share which included a special dividend of Rs. 4 per share.

Ashu Suyash, Managing Director & Chief Executive Officer, CRISIL, said, "Global Research and Analytics business grew significantly driven by opportunities arising out of the changing regulatory environment, and our strong capabilities in the risk and analytics areas. The India businesses continued to strengthen their position in a subdued operating environment."

Businesses continue to perform well amidst tough market conditions

While the operating environment remained weak with muted investment and poor credit offtake by Corporate India, CRISIL Ratings maintained its position as the market leader and gained share of mind through innovation and thought leadership initiatives. The first partially guaranteed debenture structure, reports on performance of sectors such as power and banking, are examples of such initiatives.

The Global Analytical Centre (GAC) continued to work closely with Standard & Poor's Ratings Services, growing in new areas such as risk management and regulatory support. GAC also continues to broaden its support across other McGraw Hill Financial businesses.

India Research maintained its premium position, posting growth in the face of strong challenges. With banks stressed due to poor credit growth and high NPAs, and private sector investments hard to come by, the demand for research services was muted. The team furthered the franchise and thought leadership agenda, enabling discussions amongst regulators and policy makers.

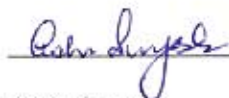
In Global Research & Analytics, the Risk & Analytics business grew significantly, while expanding support for stress testing, modeling / model validation and other regulatory change initiatives. The Global Financial Research Services business grew on the back of sharp focus on diversification of client base and asset classes. The analytics business in Coalition delivered a robust performance, driven by its core Competitor and Client Analytics products and newer analytics.

Press Release

CRISIL Risk and Infrastructure Solutions Ltd, a wholly owned subsidiary of CRISIL Ltd, houses CRISIL's infrastructure advisory and risk solutions businesses. It won a few prestigious mandates and has built a healthy order book. Key wins include five Smart City projects, and a highway improvement project. CRISIL Risk Solutions, made key investments to strengthen its product base.

During the year, CRISIL Foundation invested significant time and resources for a high-quality content back-end, robust technology platform for programme monitoring, and enabling infrastructure to rapidly scale up existing projects. It has been instrumental in building financial capability of over 25,000 women in 6 districts of Assam by strengthening their knowledge of personal finance.

In 2015, CRISIL conducted several franchise programmes that aimed at providing insights on macroeconomic indicators, sectoral outlooks and views into credit issues to investors, regulators and other market participants. A few of the high profile initiatives included the report titled 'Modified Expectations,' evaluating the economy-related performance of the Indian government as it completed one year in office, investor discussion forum on the Power sector, webinars on Pension funds, Banking, Road and many others.



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.

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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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PART I Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3	Year ended	Year ended
	31-Dec-15 Unaudited (Refer note 6)	30-Sep-15 Unaudited	31-Dec-14 Unaudited (Refer note 6)	31-Dec-15 Audited	31-Dec-14 Audited	31-Dec-15 Audited (Refer note 6)	30-Sep-15 Unaudited	31-Dec-14 Audited (Refer note 6)	31-Dec-15 Audited	31-Dec-14 Audited
1. Income from operations										
A. Net sales / income from operations	384.67	358.86	326.33	1,379.94	1,253.38	257.40	246.48	236.17	956.10	903.37
B. Other operating income	0.38	0.51	0.61	1.66	1.44	0.62	0.51	0.87	2.30	2.48
1. Total income from operations	385.05	359.37	326.94	1,381.60	1,254.82	258.02	246.99	237.04	958.40	905.85
2. Expenditure										
A. Staff expenses	191.69	178.17	152.21	693.75	592.84	95.02	89.99	83.06	362.61	320.71
B. Rent expenses	12.41	12.30	11.91	48.44	47.73	8.76	8.87	8.89	35.34	36.52
C. Establishment expenses	11.85	12.34	14.06	45.44	44.98	8.88	9.24	10.72	34.14	32.95
D. Professional fees	19.68	21.73	14.91	70.71	64.14	32.91	39.56	30.62	134.50	119.78
E. Travel expenses	10.83	10.37	10.24	38.25	40.02	5.82	5.86	6.01	21.34	23.89
F. Associate service fees	8.26	7.23	8.44	33.18	35.92	8.00	7.00	8.27	32.32	35.25
G. Other expenses (Refer note 5)	13.76	12.48	12.45	63.23	62.16	9.10	7.48	7.62	33.74	30.53
H. Depreciation / Amortization	8.22	9.54	9.18	37.12	36.12	6.33	5.87	5.90	24.03	23.92
2. Total expenditure	276.70	264.16	233.40	1,026.12	904.61	174.82	173.87	160.99	677.92	630.55
3. Profit from operations before other income, interest and exceptional items (1 - 2)	108.35	95.21	93.54	361.48	350.81	83.20	73.12	76.05	280.48	275.30
4. Other income (Refer note 5)	16.15	14.63	5.03	44.23	25.25	11.40	14.79	5.98	44.88	32.09
5. Profit before interest and exceptional items (3 + 4)	124.50	109.84	98.57	405.71	376.06	94.60	87.91	82.03	325.36	307.39
6. Interest expense	-	-	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	124.50	109.84	98.57	405.71	376.06	94.60	87.91	82.03	325.36	307.39
8. Exceptional item	-	-	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	124.50	109.84	98.57	405.71	376.06	94.60	87.91	82.03	325.36	307.39
10. Tax expense	37.45	32.97	27.78	120.55	107.62	30.08	28.23	24.87	103.35	91.88
11. Net profit for the period (9 - 10)	87.05	76.87	70.79	285.16	268.44	64.52	59.68	57.16	222.01	215.51
12. Paid up Equity Share Capital (Face value of Rs 1 each)	7.12	7.09	7.14	7.12	7.14	7.12	7.09	7.14	7.12	7.14
13. Reserves (excluding revaluation reserves)	-	-	-	848.64	841.21	-	-	-	668.02	720.25
14. Earnings Per Share (EPS)										
Basic (Not annualised)	12.23	10.82	9.93	40.03	37.83	9.07	8.40	8.02	31.16	30.37
Diluted (Not annualised)	12.08	10.67	9.78	39.61	37.41	8.96	8.28	7.89	30.76	30.03

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3	Year ended	Year ended
	31-Dec-15	30-Sep-15	Months ended	31-Dec-15	31-Dec-14	31-Dec-15	30-Sep-15	Months ended	31-Dec-15	31-Dec-14
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	(Refer note 6)		(Refer note 6)			(Refer note 6)		(Refer note 6)		
1. Operating revenue										
A. Rating services	112.48	108.68	108.97	434.12	445.04	112.48	108.68	108.97	434.12	445.04
B. Research services	248.27	234.63	197.06	879.73	744.89	144.92	137.80	127.20	521.98	458.33
C. Advisory services	23.92	15.55	20.30	66.09	63.45	-	-	-	-	-
1 D. Total operating revenue from operations	384.67	358.86	326.33	1,379.94	1,253.38	257.40	246.48	236.17	956.10	903.37
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	384.67	358.86	326.33	1,379.94	1,253.38	257.40	246.48	236.17	956.10	903.37
4. Segment profits										
A. Rating services	39.44	38.41	39.77	147.05	155.60	39.43	38.39	39.77	147.01	155.60
B. Research services	77.45	75.31	62.73	273.95	217.24	50.71	62.97	45.37	175.98	133.61
C. Advisory services	6.06	1.04	4.95	2.31	6.65	-	-	-	-	-
4 D. Total operating profit	122.95	118.76	107.45	423.32	389.49	90.14	91.36	85.14	322.99	299.21
5. Add / (Less)										
i. Interest	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure (Refer note 5)	9.77	0.62	0.30	19.51	22.69	10.79	2.42	2.79	26.40	32.10
iii. Depreciation / Amortisation	(8.22)	(9.54)	(9.18)	(37.12)	(36.12)	(6.33)	(5.87)	(5.90)	(24.03)	(23.92)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	124.50	109.84	98.57	405.71	376.06	94.60	87.91	82.03	325.36	307.39
7. Exceptional items	-	-	-	-	-	-	-	-	-	-
8. Prior period items	-	-	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	124.50	109.84	98.57	405.71	376.06	94.60	87.91	82.03	325.36	307.39
Capital employed (Refer note 4)										
A. Rating services	(22.45)	(23.17)	(15.43)	(22.45)	(15.43)	(22.45)	(23.17)	(15.43)	(22.45)	(15.43)
B. Research services	156.18	145.69	92.40	156.18	92.40	223.30	226.24	214.70	223.38	214.70
C. Advisory services	25.88	17.00	27.68	25.88	27.68	-	-	-	-	-
D. Unallocable (Net)	696.15	734.82	743.70	696.15	743.70	474.21	515.09	528.12	474.21	528.12

CRISIL Limited
Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	Audited	Audited	Audited	Audited
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	7.12	7.14	7.12	7.14
(b) Reserve and surplus	848.64	841.21	668.02	720.25
Sub-total Shareholders' funds	855.76	848.35	675.14	727.39
2. Non-current liabilities				
(a) Other liabilities	19.18	25.14	9.30	12.26
(b) Provisions	13.22	9.97	12.74	10.27
Sub-total non-current liabilities	32.40	35.11	22.04	22.53
3. Current liabilities				
(a) Trade payables	37.37	38.60	24.26	30.10
(b) Other liabilities	270.02	210.38	151.80	136.04
(c) Provisions	135.34	132.17	119.96	116.11
Sub-total current liabilities	442.73	381.15	296.02	282.25
TOTAL - Equity and liabilities	1,330.89	1,264.61	993.20	1,032.17
B. Assets				
1. Non-current assets				
(a) Fixed assets	100.14	116.88	59.28	70.83
(b) Goodwill on consolidation	315.03	315.03	-	-
(c) Investments	5.63	5.63	151.39	151.39
(d) Deferred tax assets (Net)	36.26	29.91	28.04	21.66
(e) Loans and advances	44.23	49.75	145.29	185.02
(f) Other assets	1.67	0.86	0.78	0.53
Sub-total non-current assets	502.96	518.06	384.78	429.43
2. Current assets				
(a) Investments	377.73	368.89	357.56	356.52
(b) Trade receivables	195.58	140.86	135.13	126.59
(c) Cash and bank balances	151.78	154.66	43.48	58.63
(d) Loans and advances	44.81	30.38	54.69	42.85
(e) Other assets	58.03	51.76	17.56	19.15
Sub-total current assets	827.93	746.55	608.42	602.74
TOTAL - Assets	1,330.89	1,264.61	993.20	1,032.17

Notes to Consolidated 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 February 9, 2016.
- 2 The Board of Directors has recommended a final dividend of Rs. 7 per share and a special dividend of Rs. 3 per share having face value of Re. 1 each. The total dividend for the year work out to Rs. 23 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 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 :

Details	Forex Gain Included under other income (Rs. Crore)	Forex loss Included under other expense (Rs. Crore)
Quarter ended December 31, 2015	6.73	Nil
Quarter ended September 30, 2015	8.06	Nil
Quarter ended December 31, 2014	3.77	Nil
Year ended December 31, 2015	21.61	2.67
Year ended December 31, 2014	5.26	3.00

- 6 The figures of quarters ended December 31, 2015 and December 31, 2014 are the balancing figures between audited figures of the full year ended December 31, 2015 and December 31, 2014 and unaudited published year to date figures up to period ended September 30, of the respective years. Standalone financials for the quarter were subjected to limited review by the Statutory Auditors.
- 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.

Notes to Standalone 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 February 9, 2016.
- 2 The Board of Directors has recommended a final dividend of Rs. 7 per share and a special dividend of Rs. 3 per share having face value of Re. 1 each. The total dividend for the year work out to Rs. 23 per share.
- 3 The Company's operations predominantly relate to providing rating and research 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.

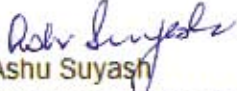
- 5 Details of foreign exchange gain or loss are as under :

Details	Forex Gain Included under other income (Rs. Crore)	Forex loss Included under other expense (Rs. Crore)
Quarter ended December 31, 2015	1.79	Nil
Quarter ended September 30, 2015	6.70	Nil
Quarter ended December 31, 2014	2.84	Nil
Year ended December 31, 2015	17.36	2.58
Year ended December 31, 2014	5.58	2.55

- 6 The figures for quarters ended December 31, 2015 and December 31, 2014 are the balancing figures of audited figures for the year ended December 31, 2015 and December 31, 2014 and unaudited published year to date figures up to period ended September 30, of the respective periods. The results of the standalone for the quarters were subjected to limited review by the Statutory Auditors.
- 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 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, February 09, 2016