

February 14, 2015
Mumbai

CRISIL Limited: Audited Financial Results for the year ended December 31, 2014

The Board of Directors of CRISIL Limited, at its meeting today, approved the audited financial results for the year ended December 31, 2014.

CRISIL registered a growth of 13 per cent in its consolidated income from operations for the financial year 2014 from Rs. 1,112.34 crore to Rs. 1,254.82 crore. Its consolidated profit after tax (excluding exceptional item) rose 6 per cent to Rs. 268.44 crore, compared with Rs 254.27 crore in the previous year. CRISIL's consolidated total income for the quarter ended December 31, 2014 was up 7 per cent to Rs 326.94 crore, compared with Rs 305.10 crore in the corresponding quarter of the previous year. The net profit after tax for the quarter was Rs. 70.79 crore as against Rs. 70.92 crore in the corresponding quarter of the previous year.

During the year, the Company paid three interim dividends amounting to Rs.10 per equity share of face value of Re. 1 each. The Board of Directors has recommended a final dividend of Rs. 6 per share and a special dividend of Rs. 4 per share. The total dividend for the year works out to Rs. 20 per share. In 2013 CRISIL paid a dividend of Rs. 19 per share which included a special dividend of Rs. 6 per share.

Commenting on the performance for the financial year 2014, Roopa Kudva Managing Director & Chief Executive Officer, CRISIL said, "New products and initiatives have made a significant contribution to the overall revenues for CRISIL in 2014. CRISIL's performance has been robust despite the sluggishness in the Indian economy and challenging environment for global banks, our key customers outside India." The Indian economy remained largely subdued during 2014, owing to slowing demand and limited investment by Indian corporates. Global investment banks witnessed revenue and profitability pressures. The Coalition Index that tracks the performance of the top 10 global investment banks is expected to be flat in 2014 after decreasing 4% in 2013.

In 2014, CRISIL Ratings maintained its market leadership backed by strong performance in its bond and bank loan ratings business. The bond market witnessed moderate growth on account of issuances by corporate and financial institutions to refinance their high-cost debt. CRISIL Ratings rated various innovative instruments in the corporate bond market, such as BASEL III Tier I Bonds and Infra Bonds. CRISIL have also introduced Fund Management Capability Ratings for the mutual fund industry. In addition, CRISIL rated India's maiden Commercial Mortgage Backed Securitisation (CMBS) transaction for a leading developer.

Global Analytical Center (GAC) continues to work closely with Standard & Poor's (S&P) Ratings Services, growing in new areas such as risk management, while increasing the level of integration with S&P teams across the corporate, infrastructure, financial services, public finance, and structured finance domains globally.

CRISIL's Global Research & Analytics (GR&A) added several new clients across verticals. In particular, the risk and analytics vertical showed strong growth in quantitative modelling support to the risk and regulatory functions in global banks. Coalition delivered a strong performance. It added several clients among the top 25 global investment banks and now works with all of the top 15 investment banks.

CRISIL Research continued its focus on enhancing our current offerings, launching relevant new products, sharpening our value proposition and increasing client engagement.

CRISIL Risk and Infrastructure Solutions Ltd (CRIS), a wholly-owned subsidiary of CRISIL Ltd., houses CRISIL's infrastructure advisory and risk solutions businesses. The infrastructure advisory business won several marquee assignments in the urban infrastructure space. Increased engagement with government and multilaterals resulted

multilaterals resulted in execution of a number of prestigious assignments. CRISIL Risk Solutions (CRS) continues to expand its product offerings and acquire new clients.

CRISIL Foundation is working to enable empowerment of 100,000 rural women in Assam by strengthening their financial capabilities.



Roopa Kudva
Managing Director and Chief Executive Officer

Note : 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 Argentina S.A., CRISIL Irevna UK Limited, CRISIL Irevna US LLC, CRISIL Irevna Poland Sp. Zo.o., Coalition Development Limited and Coalition Development Singapore Pte Limited and proportionate share in income and expenses of joint venture - *India Index Services & Products Limited.

* up to August 27, 2013.

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About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services.

We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations. With sustainable competitive advantage arising from our strong brand, unmatched credibility, market leadership across businesses, and large customer base, we deliver analysis, opinions, and solutions that make markets function better.

Our defining trait is our ability to convert data and information into expert judgements and forecasts across a wide range of domains, with deep expertise and complete objectivity.

At the core of our credibility, built up assiduously over the years, are our values: Integrity, Independence, Analytical Rigour, Commitment and Innovation.

CRISIL's majority shareholder is Standard and Poor's(S&P). Standard & Poor's, a part of McGraw Hill Financial, is the world's foremost provider of credit ratings.

Website: www.crisil.com

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PART I Particulars	Consolidated				Standalone			
	3 Months ended		Corresponding 3 Months ended		3 Months ended		Corresponding 3 Months ended	
	31-Dec-14 Unaudited (Refer Note 7)	30-Sep-14 Unaudited	31-Dec-13 Unaudited (Refer Note 7)	31-Dec-13 Audited	31-Dec-14 Unaudited	30-Sep-14 Unaudited	31-Dec-13 Audited (Refer Note 7)	31-Dec-13 Audited
1. Income from operations								
A. Net sales / income from operations	326.33	313.28	304.33	1,253.38	236.17	227.53	216.15	903.37
B. Other operating income	0.61	0.24	0.77	1.44	0.87	0.51	0.94	2.48
1. Total income from operations	326.94	313.52	305.10	1,254.82	237.04	228.04	217.09	905.85
2. Expenditure								
A. Staff expenses	152.21	150.28	134.75	592.94	83.06	82.19	71.58	328.71
B. Rent expenses	11.91	11.70	11.69	47.73	8.89	8.93	8.39	35.52
C. Establishment expenses	14.06	10.37	10.07	44.98	10.72	7.79	6.67	32.95
D. Professional fees	14.91	15.62	12.48	54.14	30.62	30.59	29.72	119.78
E. Travel expenses	10.24	10.26	10.54	40.02	6.01	6.15	5.78	23.89
F. Associate service fees	8.44	9.59	8.70	35.92	8.27	9.42	8.50	35.25
G. Other expenses (Refer note 5)	12.45	13.10	9.61	52.16	7.52	7.02	6.19	30.53
H. Depreciation / Amortization	9.18	9.09	9.08	36.12	5.90	6.04	5.86	23.92
2. Total expenditure	233.40	230.03	206.92	904.01	160.99	158.13	142.69	630.55
3. Profit from operations before other income, interest and exceptional items (1 - 2)	93.54	83.49	98.18	350.81	76.05	69.91	74.40	275.30
4. Other income (Refer note 5)	5.03	14.27	3.39	25.25	5.98	15.59	5.77	32.09
5. Profit before interest and exceptional items (3 + 4)	98.57	97.76	101.57	376.06	82.03	85.50	80.17	307.39
6. Interest expense	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	98.57	97.76	101.57	376.06	82.03	85.50	80.17	307.39
8. Exceptional item (Refer note 6)	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	98.57	97.76	101.57	376.06	82.03	85.50	80.17	307.39
10. Tax expense	27.78	26.65	30.65	107.62	24.87	25.04	23.84	91.88
11. Net profit for the period (9 - 10)	70.79	71.11	70.92	268.44	57.16	60.46	56.33	215.51
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.14	7.10	7.07	7.14	7.14	7.10	7.07	7.14
13. Reserves (excluding revaluation reserves)	-	-	-	841.21	-	-	-	720.25
14. Earnings Per Share (EPS)								
Basic (Not annualised)	9.93	10.02	10.04	37.83	8.02	8.52	7.97	30.37
Diluted (Not annualised)	9.78	9.82	10.01	37.41	7.89	8.35	7.94	30.03
15. Earnings Per Share (EPS) excluding exceptional item								
Basic (Not annualised)	9.93	10.02	10.04	37.83	8.02	8.52	7.97	30.37
Diluted (Not annualised)	9.78	9.82	10.01	37.41	7.89	8.35	7.94	30.03

PART II Particulars	Consolidated				Standalone				
	3 Months ended 31-Dec-14 Unaudited (Refer Note 7)	3 Months ended 30-Sep-14 Unaudited	Corresponding 3 Months ended 31-Dec-13 Unaudited (Refer Note 7)	Year ended 31-Dec-14 Audited	Year ended 31-Dec-13 Audited	3 Months ended 30-Sep-14 Unaudited	Corresponding 3 Months ended 31-Dec-13 Audited (Refer Note 7)	Year ended 31-Dec-14 Audited	Year ended 31-Dec-13 Audited
A. PARTICULARS OF SHAREHOLDING									
1. Public shareholding									
(A) - Number of shares	23,524,516	23,129,491	22,830,701	23,524,516	22,830,701	23,129,491	22,830,701	23,524,516	22,830,701
(B) - Percentage of shareholding	32.97%	32.59%	32.31%	32.97%	32.31%	32.59%	32.31%	32.97%	32.31%
Promoters and promoters group									
a) Pledged/Encumbered									
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered									
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Number of Shares	47,832,539	47,832,539	47,822,189	47,832,539	47,822,189	47,832,539	47,822,189	47,832,539	47,822,189
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	67.03%	67.41%	67.69%	67.03%	67.69%	67.41%	67.69%	67.03%	67.69%
Particulars	3 months ended (31-December-14)								
B. INVESTORS COMPLAINTS									
Pending at the beginning of the quarter									
Received during the quarter									
Disposed of during the quarter									
Remaining unresolved at the end of the quarter									

CRISIL Limited
Statement of Segment Results for the quarter and year ended December 31, 2014

Particulars	Consolidated				Standalone			
	3 Months ended 31-Dec-14	3 Months ended 30-Sep-14	Corresponding 3 Months ended 31-Dec-13	Year ended 31-Dec-14	3 Months ended 30-Sep-14	Corresponding 3 Months ended 31-Dec-13	Year ended 31-Dec-14	Year ended 31-Dec-13
	Unaudited (Refer Note 7)	Unaudited	Unaudited (Refer Note 7)	Audited	Unaudited	Audited (Refer Note 7)	Audited	Audited
1. Operating revenue								
A. Rating services	108.97	108.89	108.55	445.04	108.97	108.89	445.04	410.35
B. Research services	197.06	189.33	178.74	744.89	127.20	118.64	458.33	378.93
C. Advisory services	20.30	15.06	17.04	63.45	-	-	-	-
1 D. Total operating revenue from operations	326.33	313.28	304.33	1,253.38	236.17	227.53	903.37	789.28
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	326.33	313.28	304.33	1,253.38	236.17	227.53	903.37	789.28
4. Segment profits								
A. Rating services	39.77	39.55	43.77	165.60	39.77	39.55	165.60	163.94
B. Research services	62.73	53.75	58.38	217.24	45.37	35.80	133.61	120.21
C. Advisory services	4.95	(0.57)	2.71	6.65	-	-	-	-
4 D. Total operating profit	107.45	92.73	104.86	389.49	85.14	75.35	299.21	284.15
5. Add / (Less)								
i. Interest	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure	0.30	14.12	5.79	22.69	2.79	16.19	32.10	28.42
iii. Depreciation / Amortisation	(9.18)	(9.09)	(9.08)	(36.12)	(5.90)	(6.04)	(23.92)	(23.22)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	98.57	97.76	101.57	376.06	82.03	85.50	307.39	289.35
7. Exceptional items (Refer note 6)	-	-	-	-	-	-	-	99.36
8. Prior period items	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	98.57	97.76	101.57	376.06	82.03	85.50	307.39	388.71
Capital employed (Refer note 4)								
A. Rating services	(15.54)	(15.57)	2.08	(15.54)	(15.54)	(15.57)	(15.54)	2.08
B. Research services	91.72	103.62	72.01	91.72	222.19	218.90	222.19	247.22
C. Advisory services	27.50	22.87	20.95	27.50	-	-	-	-
D. Unallocable (Net)	744.67	753.09	579.46	744.67	520.74	554.78	520.74	359.54

CRISIL Limited
Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	Audited	Audited	Audited	Audited
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	7.14	7.07	7.14	7.07
(b) Reserve and surplus	841.21	667.43	720.25	601.77
Sub-total Shareholders' funds	848.35	674.50	727.39	608.84
2. Non-current liabilities				
(a) Trade payables	9.83	-	-	-
(b) Other liabilities	15.31	16.31	12.26	13.90
(c) Provisions	9.97	7.84	10.27	7.50
Sub-total non-current liabilities	35.11	24.15	22.53	21.40
3. Current liabilities				
(a) Trade payables	110.14	110.87	71.12	62.31
(b) Other liabilities	138.84	205.14	95.02	92.57
(c) Provisions	132.17	130.24	116.11	115.03
Sub-total current liabilities	381.15	446.25	282.25	269.91
TOTAL - Equity and liabilities	1,264.61	1,144.90	1,032.17	900.15
B. Assets				
1. Non-current assets				
(a) Fixed assets	116.88	134.22	70.83	83.64
(b) Goodwill on consolidation	315.03	315.03	-	-
(c) Investments	5.63	5.63	151.39	150.58
(d) Deferred tax assets (Net)	29.91	22.86	21.66	16.15
(e) Loans and advances	49.75	48.06	185.02	180.66
(f) Other assets	0.86	7.28	0.53	0.70
Sub-total non-current assets	518.06	533.08	429.43	431.73
2. Current assets				
(a) Investments	368.89	238.72	355.52	221.56
(b) Trade receivables	140.86	119.49	126.59	153.01
(c) Cash and bank balances	154.66	189.95	58.63	41.89
(d) Loans and advances	30.38	21.09	42.85	33.89
(e) Other assets	51.76	42.57	19.15	18.07
Sub-total current assets	746.55	611.82	602.74	468.42
TOTAL - Assets	1,264.61	1,144.90	1,032.17	900.15

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 14, 2015.
- 2 The Board of Directors has recommended a final dividend of Rs. 6 per share and a special dividend of Rs. 4 per share. The total dividend for the year works out to Rs. 20 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, 2014	3.77	Nil
Quarter ended September 30, 2014	0.19	Nil
Quarter ended December 31, 2013	0.47	Nil
Year ended December 31, 2014	5.26	3.00
Year ended December 31, 2013	27.48	4.38

- 6 Exceptional item for the previous year represents profit of Rs. 99.36 crore on a standalone basis (Rs.65.88 crore on a consolidated basis net of accumulated reserves) on sale of 637,000 equity shares of India Index Services & Products Limited (IISL) representing 49% of holding in IISL. The Company has fully divested its stake in IISL for Rs.100 crore.
- 7 The figures of quarters ended December 31, 2014 and December 31, 2013 are the balancing figures between audited figures of the full year ended December 31, 2014 and December 31, 2013 and the unaudited published year to date figures up to period ended September 30 of the respective years, which were subjected to limited review (standalone results).
- 8 The promoters have not pledged any shares owned by them.
- 9 The Consolidated accounts include accounts of CRISIL Limited and its wholly owned subsidiaries - CRISIL Risk and Infrastructure Solutions Limited, Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited, Mercator Info-Services India Private Limited, CRISIL Irevna Information & Technology (Hangzhou) Co. Limited, CRISIL Irevna UK Limited, CRISIL Irevna US LLC, CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp.Zo.o., Coalition Development Limited, UK and Coalition Development Singapore Pte Limited and proportionate share in income and expenses of joint venture - *India Index Services & Products Limited

* Upto August 27, 2013

10 Previous year / quarter figures have been regrouped where necessary to conform to current period.

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



Roopa Kudva
Managing Director and Chief Executive Officer

Mumbai, February 14, 2015