

July 17, 2015
Mumbai

CRISIL Limited: Unaudited Financial Results for the second quarter ended June 30, 2015

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for the second quarter ended June 30, 2015.

During the quarter ended June 30, 2015, CRISIL's consolidated revenue from operations increased from Rs. 305.13 crore to Rs. 329.56 crore, an increase of 8 per cent over the corresponding quarter of 2014. Consolidated net profit was Rs. 64.92 crore as against Rs. 57.83 crore for the corresponding quarter of previous year, an increase of 12.3 per cent.

The Board of Directors has declared payment of a second interim dividend of Rs. 4 per share on shares of face value of Re. 1 each for the financial year ending December 31, 2015.

For the six months ended June 30, 2015, consolidated income from operations was Rs. 637.18 as against Rs. 614.36 crore in the corresponding period of the previous year, an increase of 3.7 per cent. Consolidated net profit for the six months ended June 30, 2015 was Rs. 121.24 crore as against Rs. 126.54 crore in the corresponding period of the previous year.

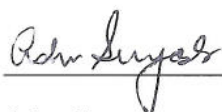
The overall operating environment both in India and globally continued to be challenging in the second quarter of 2015. Business environment in India remained subdued during the current quarter. Capital markets remained muted with few new debt issuers approaching the market. The bank loan ratings business continued to show a steady growth. The SME Ratings business witnessed headwinds on account of limited budgetary allocation of subsidy by the Government.

CRISIL Global Research and Analytics (GR&A) witnessed strong growth in revenues during the quarter driven by a strong performance in the Risk and Analytics space. The Company has added a number of new clients in the areas of model validation, stress testing and banking analytics. Coalition also recorded moderate growth during the quarter due to continuing pressures in the investment banking industry.

CRISIL Research showed moderate growth by focusing on certain niche segments in the banking and corporate areas. A broad-based recovery of the investment cycle in the private sector would be important for a strong growth of this segment.

During the quarter, CRISIL carried out a series of high profile franchise activities which were appreciated by all stakeholders and got wide coverage in the media. These included the report 'Modified Expectations', a report evaluating the economy-related performance of the new Central government as it completed one year in office, outlook on the banking sector and impact of the monsoons on the growth for the current year.

CRISIL Risk and Infrastructure Solutions Limited (CRIS), a wholly owned subsidiary of CRISIL Limited, continued to focus on delivery of key projects and build a strong pipeline during the quarter.



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Managing Director & 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.

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 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14	30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations												
A. Net sales / income from operations	329.17	307.24	304.79	636.41	613.77	1,253.38	230.14	222.08	219.83	452.22	439.67	903.37
B. Other operating income	0.39	0.38	0.34	0.77	0.59	1.44	0.64	0.53	0.61	1.17	1.10	2.48
1. Total income from operations	329.56	307.62	305.13	637.18	614.36	1,254.82	230.78	222.61	220.44	453.39	440.77	905.85
2. Expenditure												
A. Staff expenses	173.83	150.06	150.57	323.89	290.45	592.94	93.50	84.00	85.90	177.50	163.46	328.71
B. Rent expenses	11.88	11.85	12.02	23.73	24.12	47.73	8.84	8.87	8.83	17.71	17.70	35.52
C. Establishment expenses	11.03	10.22	10.37	21.25	20.55	44.98	8.27	7.75	7.19	16.02	14.44	32.95
D. Professional fees	13.76	15.54	12.29	29.30	23.61	54.14	32.45	29.58	30.37	62.03	58.57	119.78
E. Travel expenses	8.51	8.54	10.42	17.05	19.50	40.02	4.79	4.87	6.41	9.66	11.73	23.89
F. Associate service fees	8.30	9.39	9.09	17.69	17.89	35.92	8.12	9.20	8.95	17.32	17.56	35.25
G. Other expenses (Refer note 6)	11.34	15.65	11.54	26.99	26.61	52.16	6.77	10.39	5.83	17.16	15.99	30.53
H. Depreciation / Amortization	9.40	9.96	9.14	19.36	17.85	36.12	5.83	6.00	6.14	11.83	11.98	23.92
2. Total expenditure	248.05	231.21	225.44	479.26	440.58	904.01	168.57	160.66	159.62	329.23	311.43	630.55
3. Profit from operations before other income, interest and exceptional items (1 - 2)	81.51	76.41	79.69	157.92	173.78	350.81	62.21	61.95	60.82	124.16	129.34	275.30
4. Other income (Refer note 6)	10.35	3.10	3.06	13.45	5.95	25.25	14.00	4.69	6.23	18.69	10.52	32.09
5. Profit before interest and exceptional items (3 + 4)	91.86	79.51	82.75	171.37	179.73	376.06	76.21	66.64	67.05	142.85	139.86	307.39
6. Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	91.86	79.51	82.75	171.37	179.73	376.06	76.21	66.64	67.05	142.85	139.86	307.39
8. Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	91.86	79.51	82.75	171.37	179.73	376.06	76.21	66.64	67.05	142.85	139.86	307.39
10. Tax expense	26.94	23.19	24.92	50.13	53.19	107.62	24.01	21.03	20.12	45.04	41.97	91.88
11. Net profit for the period (9 - 10)	64.92	56.32	57.83	121.24	126.54	268.44	52.20	45.61	46.93	97.81	97.89	215.51
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.15	7.14	7.10	7.15	7.10	7.14	7.15	7.14	7.10	7.15	7.10	7.14
13. Reserves (excluding revaluation reserves)	-	-	-	-	-	841.21	-	-	-	-	-	720.25
14. Earnings Per Share (EPS)												
Basic (Not annualised)	9.09	7.90	8.16	16.98	17.88	37.83	7.31	6.39	6.62	13.70	13.83	30.37
Diluted (Not annualised)	8.95	7.76	8.04	16.72	17.71	37.41	7.20	6.29	6.52	13.49	13.70	30.03

PART II Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-15 Unaudited	31-Mar-15 Unaudited	30-Jun-14 Unaudited	30-Jun-15 Unaudited	30-Jun-14 Unaudited	31-Dec-14 Audited	30-Jun-15 Unaudited	31-Mar-15 Unaudited	30-Jun-14 Unaudited	30-Jun-15 Unaudited	30-Jun-14 Unaudited	31-Dec-14 Audited
A. PARTICULARS OF SHAREHOLDING												
1. Public shareholding												
(A) Number of shares	23,617,981	23,524,516	23,129,491	23,617,981	23,129,491	23,524,516	23,617,981	23,524,516	23,129,491	23,617,981	23,129,491	23,524,516
(B) Percentage of shareholding	33.06%	32.97%	32.59%	33.06%	32.59%	32.97%	33.06%	32.97%	32.59%	33.06%	32.59%	32.97%
Promoters and promoters group												
a) Pledged/Encumbered												
- Number of Shares	NIL	NIL	NIL	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	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered												
- Number of Shares	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	66.94%	67.03%	67.41%	66.94%	67.41%	67.03%	66.94%	67.03%	67.41%	66.94%	67.41%	67.03%
Particulars	3 months ended (30-June-15)											
B. INVESTORS COMPLAINTS												
Pending at the beginning of the quarter												Nil
Received during the quarter												18
Disposed of during the quarter												18
Remaining unresolved at the end of the quarter												Nil

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14	30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Operating revenue												
A. Rating services	108.55	104.41	111.85	212.96	227.18	445.04	108.55	104.41	111.85	212.96	227.18	445.04
B. Research services	206.17	190.66	178.80	396.83	358.50	744.89	121.59	117.67	107.93	239.26	212.49	458.33
C. Advisory services	14.45	12.17	14.14	26.62	28.09	63.45	-	-	-	-	-	-
1 D. Total operating revenue from operations	329.17	307.24	304.79	636.41	613.77	1,253.38	230.14	222.08	219.83	452.22	439.67	903.37
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	329.17	307.24	304.79	636.41	613.77	1,253.38	230.14	222.08	219.83	452.22	439.67	903.37
4. Segment profits												
A. Rating services	35.93	33.28	39.49	69.21	86.28	165.60	35.91	33.28	39.49	69.19	86.28	165.60
B. Research services	62.72	54.47	46.85	117.19	100.76	217.24	39.84	32.46	26.71	72.30	52.44	133.61
C. Advisory services	(1.76)	(3.03)	0.76	(4.79)	2.27	6.65	-	-	-	-	-	-
4 D. Total operating profit	96.89	84.72	87.10	181.61	189.31	389.49	75.75	65.74	66.20	141.49	138.72	299.21
5. Add / (Less)												
i. Interest	-	-	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure (Refer note 6)	4.37	4.75	4.79	9.12	8.27	22.69	6.29	6.90	6.99	13.19	13.12	32.10
iii. Depreciation / Amortisation	(9.40)	(9.96)	(9.14)	(19.36)	(17.85)	(36.12)	(5.83)	(6.00)	(6.14)	(11.83)	(11.98)	(23.92)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	91.86	79.51	82.75	171.37	179.73	376.06	76.21	66.64	67.05	142.85	139.86	307.39
7. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
8. Prior period items	-	-	-	-	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	91.86	79.51	82.75	171.37	179.73	376.06	76.21	66.64	67.05	142.85	139.86	307.39
Capital employed (Refer note 5)												
A. Rating services	(46.83)	24.57	(10.30)	(46.83)	(10.30)	(15.54)	(46.83)	24.57	(10.30)	(46.83)	(10.30)	(15.54)
B. Research services	141.33	99.54	111.34	141.33	111.34	91.72	257.95	241.43	254.04	257.95	254.04	222.19
C. Advisory services	17.35	18.19	24.51	17.35	24.51	27.50	-	-	-	-	-	-
D. Unallocable (Net)	822.05	765.01	692.33	822.05	692.33	744.67	580.81	502.69	483.22	580.81	483.22	520.74

CRISIL Limited
Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-15 Unaudited	31-Dec-14 Audited	30-Jun-15 Unaudited	31-Dec-14 Audited
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	7.15	7.14	7.15	7.14
(b) Reserve and surplus	926.75	841.21	784.78	720.25
Sub-total Shareholders' funds	933.90	848.35	791.93	727.39
2. Non-current liabilities				
(a) Trade payables	4.71	9.83	-	-
(b) Other liabilities	13.07	15.31	10.50	12.26
(c) Provisions	10.04	9.97	9.85	10.27
Sub-total non-current liabilities	27.82	35.11	20.35	22.53
3. Current liabilities				
(a) Trade payables	100.92	110.14	44.11	71.12
(b) Other liabilities	221.22	138.84	182.21	95.02
(c) Provisions	43.15	132.17	30.08	116.11
Sub-total current liabilities	365.29	381.15	256.40	282.25
TOTAL - Equity and liabilities	1,327.01	1,264.61	1,068.68	1,032.17
B. Assets				
1. Non-current assets				
(a) Fixed assets	107.99	116.88	64.71	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)	32.57	29.91	23.05	21.66
(e) Loans and advances	55.54	49.75	176.33	185.02
(f) Other assets	1.21	0.86	0.81	0.53
Sub-total non-current assets	517.97	518.06	416.29	429.43
2. Current assets				
(a) Investments	308.11	368.89	293.45	355.52
(b) Trade receivables	175.26	140.86	207.27	126.59
(c) Cash and bank balances	179.38	154.66	85.10	58.63
(d) Loans and advances	28.82	30.38	41.17	42.85
(e) Other assets	117.47	51.76	25.40	19.15
Sub-total current assets	809.04	746.55	652.39	602.74
TOTAL - Assets	1,327.01	1,264.61	1,068.68	1,032.17

Notes:


- 1 The above results were reviewed by the Audit Committee on July 16, 2015 and approved by the Board of Directors of the Company at its meeting held on July 17, 2015.
- 2 The standalone unaudited financial results of the company for the quarter ended June 30, 2015 has been subjected to limited review by the auditors.
- 3 The Board of Directors has declared interim dividend of Rs. 4 per share having nominal value of Re. 1 each. The said dividend amount along with the dividend distribution tax thereon has not been provided for in the books and will be accounted on payment basis.
- 4 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.
- 5 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.
- 6 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 June 30, 2015	6.82	Nil
Quarter ended March 31, 2015	Nil	2.67
Quarter ended June 30, 2014	1.29	Nil
Half year ended June 30, 2015	6.82	2.67
Half year ended June 30, 2014	1.29	3.00
Year ended December 31, 2014	5.26	3.00

- 7 In accordance with the provisions of the Companies Act, 2013 and pursuant to the public announcement for the buy back made by the Company on June 23, 2015, the Company initiated a buyback plan on July 2, 2015 from the open market through stock exchanges. The buyback plan closed on July 14, 2015. Under the buyback plan, the Company acquired 511,932 Shares for a consideration of Rs. 101.98 Crores. The actual extinguishment of shares was completed on July 16, 2015 due to which the effect of the buyback will be recognised in the next quarter.
- 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 and Coalition Development Singapore Pte Limited

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


Ashu Suyash
Managing Director and Chief Executive Officer

Mumbai, July 17, 2015