

Press Release

February 11, 2017 | Mumbai

**CRISIL Limited: Audited Financial Results
For the fourth quarter and year ended December 31, 2016**

The Board of Directors of CRISIL Limited, at its meeting today, approved the audited financial results for the year ended December 31, 2016.

FY 2016 revenues grew by a healthy 12.1% and Profit after tax increased by 14.4% vs. the same in FY 2015. Fourth-quarter revenues grew 10.9 % year-on-year; whereas Profit after tax registered a 12.7% growth. Final dividend of Rs 9 per share is recommended. Total dividend of Rs 27 per share for 2016.

CRISIL's consolidated total income for the quarter ended December 31, 2016, was up **10.9** per cent to Rs **426.85 crore**, compared with Rs **385.05** crore in the corresponding quarter of the previous year. Net profit for the quarter rose **12.7** per cent to Rs **98.10** crore, compared with Rs **87.05** crore in the corresponding quarter of the previous year.

Consolidated income from operations grew **12.1** per cent in **2016** to Rs **1,549.36** crore from Rs **1,381.60** crore in 2015. Consolidated profit after tax for 2016 was up **14.4** per cent to Rs **326.35** crore, compared with Rs **285.16** crore in 2015.

During 2016, the company paid three interim dividends amounting to Rs 18 per equity share of face value of Re 1 each. The Board of Directors has recommended a final dividend of Rs 9 per share. The total dividend for the year works out to Rs 27 per share. In 2015, CRISIL paid a total dividend of Rs 23 per share, which included a special dividend of Rs 3 per share.

Ashu Suyash, Managing Director & Chief Executive Officer, CRISIL, said, "Growth during the year was driven by good performance across businesses despite the challenging external environment. The results reflect the strong customer value proposition we deliver through robust analytics. Our global businesses continued the growth momentum, which was supported by marquee client additions and launch of new service offerings."

The Ratings business continued its growth trajectory, driven by ratings of bonds and other capital market instruments. However, the bank loan segment remained muted due to weak credit growth in the economy. First-time ratings were assigned to new-to-market structures such as Infrastructure Investment Trusts and Insurance Hybrid bonds. The Global Analytical Centre continued to work closely with S&P Global Ratings and increased integration across practices, supported by critical and time-sensitive criteria implementation. It also expanded its presence in new areas such as support services for risk management and regulatory compliance.

In the Global Research and Analytics business, growth was driven by opportunities in the Risk & Analytics space and addition of new clients, as demand for stress testing, model validation, regulatory change management continued

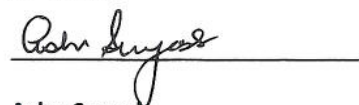
to be strong. Coalition delivered strong results, driven by its core Competitor and Client Analytics. In 2016, Coalition extended its suite of offerings for corporate and investment banks by launching Transaction Banking analytics.

The domestic research business grew despite sluggish profitability of corporate India that impacted clients' research spends substantially.

CRISIL Risk and Infrastructure Solutions (CRIS) Ltd – a wholly owned subsidiary of CRISIL Ltd, which houses the Infrastructure Advisory and Risk Solutions businesses – continued to invest in risk solutions products to build a sustainable business. Infrastructure Advisory won several prestigious assignments during the year, including for Smart City projects. We hosted policymakers, utilities and corporates at our Infra Intelligence seminar for a discussion on the topical issue of recharging discoms.

Franchise development was stepped up through a series of high-quality seminars, webinars, and thought leadership reports. During the year, CRISIL launched the annual *India Outlook Series*, which presents integrated views from economy, industry and markets. Post demonetisation in India, our impact note on the economy and various sectors was very well received by multiple stakeholders. During the year, Coalition was quoted ~400 times across global financial publications.

CRISIL Foundation reached out to 70,000+ women in the states of Assam and Rajasthan as part of its Mein Pragati program.



Ashu Suyash
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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.

CRISIL is majority owned by S&P Global Inc.

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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)

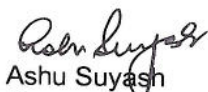
Details	Consolidated		Standalone	
	Forex gain included under other income	Forex loss included under other expense	Forex gain included under other income	Forex loss included under other expense
Quarter ended December 31, 2016	2.98	Nil	0.54	Nil
Quarter ended September 30, 2016	Nil	1.56	Nil	2.10
Quarter 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).