

April 17, 2015

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 – Unaudited Financial Results and Dividend

Kindly be informed that the Board of Directors of the Company at their meeting held today has approved the Unaudited Financial Results for the first quarter ended March 31, 2015. A copy of the Unaudited Financial Results of the Company, along with a copy of the Auditors' Report and the Press Release in this regard are enclosed.

The Board has also recommended an interim dividend of Rs. 4 per equity share of face value of Re 1 each, for the financial year ending December 31, 2015. The Dividend will be paid on May 12, 2015.

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

Yours sincerely,
For CRISIL Limited

Amish P. Mehta

Amish Mehta
Chief Financial Officer



Encl.:

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

April 17, 2015
Mumbai

CRISIL Limited: Unaudited financial results for the quarter ended March 31, 2015

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for the first quarter ended March 31, 2015.

CRISIL's consolidated income from operations was Rs.307.62 crore for the quarter ended March 31, 2015, compared with Rs. 309.23 crore in the corresponding quarter of the previous year. Consolidated profit after tax for the quarter was Rs.56.32 crore as against Rs. 68.71 crore in the corresponding quarter of the previous year.

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

During the quarter, the bank loan ratings volumes showed good growth with over 900 new ratings announced. Ratings revenues were mainly impacted by reduced budgetary support from Government of India for the NSIC-Performance & Credit Rating Scheme for small and medium enterprises. Although overall issuance volumes in the debt capital markets increased, fresh issuance of bonds and commercial papers from new issuers was subdued. We expect the ratings business to benefit from improvement in the investment climate, pick up in credit growth and decline in interest rates over the coming months.

CRISIL Research's revenue growth over the corresponding quarter in 2014 was largely driven by a strong performance by the Global Research & Analytics (GR&A) business. The growth in GR&A was achieved despite challenges faced by global investment banks, our principal customers. In particular, the Risk & Analytics vertical continued to show strong growth in quantitative modelling support to the risk and regulatory functions in global banks. Global investment banks continue to remain under stress; the cost pressures they face will create niche opportunities for GR&A. Increased regulatory requirements will also continue to benefit the GR&A business. The appreciation of the rupee against the GBP and the Euro partly impacted the growth in the global businesses.

CRISIL Risk and Infrastructure Solutions Limited (CRIS), a wholly owned subsidiary of CRISIL Limited, built a strong order book during the quarter. The business continues to make investments in developing robust technology platforms for its new products.

CRISIL Risk Solutions, in association with Small Business Banking Network (a global network which serves small and growing businesses in emerging economies), conducted a two-day workshop on credit risk and problem loans management for 51 bankers from 12 countries.



Roopa Kudva
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 judgments 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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Last updated: August 2014

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PART I					(Rs. In Crore)			
Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-15 Unaudited	31-Dec-14 Unaudited (Refer Note 6)	31-Mar-14 Unaudited	31-Dec-14 Audited	31-Mar-15 Unaudited	31-Dec-14 Audited (Refer Note 6)	31-Mar-14 Unaudited	31-Dec-14 Audited
1. Income from operations								
A. Net sales / income from operations	307.24	326.33	308.98	1,253.38	222.08	236.17	219.84	903.37
B. Other operating income	0.38	0.61	0.25	1.44	0.53	0.87	0.49	2.48
1. Total income from operations	307.62	326.94	309.23	1,254.82	222.61	237.04	220.33	905.85
2. Expenditure								
A. Staff expenses	150.06	152.21	139.88	592.94	84.00	83.06	77.56	328.71
B. Rent expenses	11.85	11.91	12.10	47.73	8.87	8.89	8.87	35.52
C. Establishment expenses	10.22	14.06	10.18	44.98	7.75	10.72	7.25	32.95
D. Professional fees	15.54	14.91	11.32	54.14	29.58	30.62	28.20	119.78
E. Travel expenses	8.54	10.24	9.08	40.02	4.87	6.01	5.32	23.89
F. Associate service fees	9.39	8.44	8.80	35.92	9.20	8.27	8.61	35.25
G. Other expenses (Refer note 5)	15.65	12.45	15.07	52.16	10.39	7.52	10.16	30.53
H. Depreciation / Amortization	9.96	9.18	8.71	36.12	6.00	5.90	5.84	23.92
2. Total expenditure	231.21	233.40	215.14	904.01	160.66	160.99	151.81	630.55
3. Profit from operations before other income, interest and exceptional items (1 - 2)	76.41	93.54	94.09	350.81	61.95	76.05	68.52	275.30
4. Other income (Refer note 5)	3.10	5.03	2.89	25.25	4.69	5.98	4.29	32.09
5. Profit before interest and exceptional items (3 + 4)	79.51	98.57	96.98	376.06	66.64	82.03	72.81	307.39
6. Interest expense	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	79.51	98.57	96.98	376.06	66.64	82.03	72.81	307.39
8. Exceptional item	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	79.51	98.57	96.98	376.06	66.64	82.03	72.81	307.39
10. Tax expense	23.19	27.78	28.27	107.62	21.03	24.87	21.85	91.88
11. Net profit for the period (9 - 10)	56.32	70.79	68.71	268.44	45.61	57.16	50.96	215.51
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.14	7.14	7.07	7.14	7.14	7.14	7.07	7.14
13. Reserves (excluding revaluation reserves)	-	-	-	841.21	-	-	-	720.25
14. Earnings Per Share (EPS)								
Basic (Not annualised)	7.90	9.93	9.73	37.83	6.39	8.02	7.21	30.37
Diluted (Not annualised)	7.76	9.78	9.68	37.41	6.28	7.89	7.18	30.03

PART II		Consolidated				Standalone			
Particulars	3 Months ended 31-Mar-15 Unaudited	3 Months ended 31-Dec-14 Unaudited (Refer Note 6)	Corresponding 3 Months ended 31-Mar-14 Unaudited	Year ended 31-Dec-14 Audited		3 Months ended 31-Mar-15 Unaudited	3 Months ended 31-Dec-14 Audited (Refer Note 6)	Corresponding 3 Months ended 31-Mar-14 Unaudited	Year ended 31-Dec-14 Audited
A. PARTICULARS OF SHAREHOLDING									
1. Public shareholding									
(A) Number of shares	23,524,516	23,524,516	22,820,351	23,524,516		23,524,516	23,524,516	22,820,351	23,524,516
(B) Percentage of shareholding	32.97%	32.97%	32.30%	32.97%		32.97%	32.97%	32.30%	32.97%
Promoters and promoters group									
a) Pledged/Encumbered									
- Number of Shares	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
- Percentage of shares (as a % of the total share capital of the company)	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
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%		100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	67.03%	67.03%	67.70%	67.03%		67.03%	67.03%	67.70%	67.03%

Particulars	3 months ended (31-March-15)
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	22
Disposed of during the quarter	22
Remaining unresolved at the end of the quarter	Nil

CRISIL Limited
Statement of Segment Results for the quarter ended March 31, 2015

(Rs. In Crore)

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-15	31-Dec-14	31-Mar-14	31-Dec-14	31-Mar-15	31-Dec-14	31-Mar-14	31-Dec-14
	Unaudited	Unaudited (Refer Note 6)	Unaudited	Audited	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1. Operating revenue								
A. Rating services	104.41	108.97	115.33	445.04	104.41	108.97	115.33	445.04
B. Research services	190.66	197.06	179.70	744.89	117.67	127.20	104.51	458.33
C. Advisory services	12.17	20.30	13.95	63.45	-	-	-	-
1 D. Total operating revenue from operations	307.24	326.33	308.98	1,253.38	222.08	236.17	219.84	903.37
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	307.24	326.33	308.98	1,253.38	222.08	236.17	219.84	903.37
4. Segment profits								
A. Rating services	33.28	39.77	46.79	165.60	33.28	39.77	46.79	165.60
B. Research services	54.47	62.73	53.91	217.24	32.46	45.37	25.73	133.61
C. Advisory services	(3.03)	4.95	1.51	6.65	-	-	-	-
4 D. Total operating profit	84.72	107.45	102.21	389.49	65.74	85.14	72.52	299.21
5. Add / (Less)								
i. Interest	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure	4.75	0.30	3.48	22.69	6.90	2.79	6.13	32.10
iii. Depreciation / Amortisation	(9.96)	(9.18)	(8.71)	(36.12)	(6.00)	(5.90)	(5.84)	(23.92)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	79.51	98.57	96.98	376.06	66.64	82.03	72.81	307.39
7. Exceptional items (Refer note 6)	-	-	-	-	-	-	-	-
8. Prior period items	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	79.51	98.57	96.98	376.06	66.64	82.03	72.81	307.39
Capital employed (Refer note 4)								
A. Rating services	24.57	(15.54)	33.31	(15.54)	24.57	(15.54)	33.31	(15.54)
B. Research services	99.54	91.72	124.81	91.72	241.43	222.19	271.08	222.19
C. Advisory services	18.19	27.50	22.30	27.50	-	-	-	-
D. Unallocable (Net)	765.01	744.67	583.15	744.67	502.69	520.74	376.07	520.74

Notes:

- 1 The above results were reviewed by the Audit Committee on April 16, 2015 and approved by the Board of Directors of the Company at its meeting held on April 17, 2015.
- 2 The Board of Directors has declared of Rs. 4 per share having nominal value of Re. 1 each.
- 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 March 31, 2015	Nil	2.67
Quarter ended December 31, 2014	3.77	Nil
Quarter ended March 31, 2014	Nil	3.00
Year ended December 31, 2014	5.26	3.00

- 6 The figures of quarter ended December 31, 2014 are the balancing figures between audited figures of the full year ended December 31, 2014 and the unaudited published year to date figures up to period ended September 30, 2014 which were subjected to limited review (standalone results).
- 7 The promoters have not pledged any shares owned by them.
- 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, UK and Coalition Development Singapore Pte Limited

- 9 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, April 17, 2015



Limited Review Report**Review Report to
The Board of Directors
CRISIL Limited**

1. We have reviewed the accompanying statement of unaudited financial results of CRISIL Limited ('the Company') for the quarter ended March 31, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E

per Shrawan Jalan
Partner
Membership No.: 102102

Place: Mumbai
Date: April 17, 2015

