

October 17, 2015
Mumbai

CRISIL Limited: Unaudited Financial Results for the third quarter ended September 30, 2015

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

During the quarter ended September 30, 2015, CRISIL's consolidated revenue from operations increased from Rs. 313.52 crore to Rs. 359.37 crore, an increase of 14.6 per cent over the corresponding quarter of the previous year. Consolidated net profit after tax was Rs. 76.87 crore as against Rs. 71.11 crore for the corresponding quarter of the previous year, an increase of 8.1 per cent.

The Board of Directors has declared payment of a third interim dividend of Rs. 5 per share having face value of Re. 1 each for the financial year ending December 31, 2015.

For the nine months ended September 30, 2015, consolidated income from operations was Rs. 996.55 crore as against Rs. 927.88 crore in the corresponding period of the previous year, an increase of 7.4 per cent. Consolidated net profit after tax for the nine months ended September 30, 2015 was Rs. 198.11 crore as against Rs. 197.65 crore in the corresponding period of the previous year.

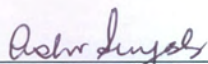
Overall operating environment in India continued to remain subdued during the quarter. However, the capital markets saw an increase in activity with companies refinancing debt driven by transmission of policy rate cut by the Reserve Bank of India. Growth in bank loan ratings was muted due to sluggish credit off take and pricing pressure. With interest rates declining, we expect a pick-up in issuances of short-to-medium-term debt.

SME Ratings has started to pick up despite the absence of subsidy from the government. The outlook for SME sector remains positive supported by favorable policy changes and initiatives by the government such as Mudra Bank, Make in India, Digital India and Smart cities.

Global Analytical Centre continued to see traction in its support to McGraw Hill Financial with the addition of new projects. CRISIL Global Research and Analytics (GR&A) witnessed strong growth in revenues with increase in demand from clients in US and Europe. Within this, the Risk and Analytics vertical added substantial volume of work in model validation, stress testing and risk management services. Coalition saw strong growth in revenue by cross-selling products to existing clients.

CRISIL Risk and Infrastructure Solutions Limited (CRIS), a wholly owned subsidiary of CRISIL Limited, continued to focus on delivery of key projects in the Risks Solutions business. CRISIL Infrastructure Advisory won a few prestigious mandates and maintained a strong order book.

CRISIL carried out a series of high-profile franchise activities during the quarter that received wide coverage in media. 'Current Worries', our report on the power sector, was appreciated by stakeholders including regulators and policy-makers. Other key initiatives included a CRISIL Research report 'Angsty farms' which evaluated the impact of rising weather related shocks on Indian agriculture and webinars on loan against property, wind projects and the future of brick & mortar retail.



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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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