

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