

Press Release

July 19, 2016 | Gurgaon

CRISIL Limited: Unaudited Financial Results for the second quarter ended June 30, 2016

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the second quarter ended June 30, 2016.

Second quarter revenues grew 13.8% year-on-year (YOY); second interim dividend of Rs. 6 per share declared

Consolidated revenue from operations increased 13.8 per cent to Rs. 375.10 crore from Rs. 329.56 crore, while consolidated profit after tax rose 7.5 per cent to Rs. 69.81 crore from Rs. 64.92 crore previously.

For six months ended June 30, 2016, consolidated income from operations increased 15.2 per cent to Rs. 733.77 crore compared with Rs. 637.18 crore previously. Consolidated profit after tax for six months ended June 30, 2016 was up 22.4 per cent to Rs. 148.41 crore against Rs. 121.24 crore previously.

The Board of Directors has declared payment of a second interim dividend of Rs. 6 per share of Re. 1 face value each for the financial year ending December 31, 2016.

Ashu Suyash, Managing Director & CEO, CRISIL, said, "CRISIL continues to deliver strong overall performance driven by growth in its international businesses, especially in the Research and Risk & Analytics verticals, while domestic businesses held ground despite weak investment cycle and low credit off-take."

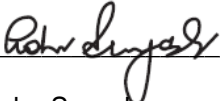
In an environment of weak bond issuances and muted demand for working capital, the Ratings business focused on maintaining its market position and continued to step up engagements with market participants and customers, while working on innovative structures and products. The delay in the rollout of the new National Small Industries Corporation subsidy scheme impacted mandates for SME ratings. On the other hand, our Global Analytical Centre registered growth in the quarter by providing increased support to S&P Global.

The Global Financial Research business has spotted opportunities in the credit risk space, while margin pressure is foreseen in traditional investment research. The Risk & Analytics business continued to witness demand for stress testing, model validation and support for regulatory change initiatives in the US and Europe. During the quarter, Coalition launched new analytics products to capture growth beyond the investment banking domain. Enhancing value for clients remained the key focus area for the India Research business.

CRISIL Risk and Infrastructure Solutions Ltd, a wholly owned subsidiary of CRISIL that houses the Infrastructure Advisory and Risk Solutions businesses, witnessed good growth in the domestic market and focused on creating a strong order pipeline.

Mein Pragati, CRISIL's CSR initiative that seeks to empower socially and economically challenged sections of society made good progress and reached out to 26,000 women through financial capability building interventions.

During the quarter, CRISIL organised the fourth edition of annual seminar on India's Corporate Bond Market to huge response, and released *The CRISIL Yearbook On The Indian Debt Market, 2015*. As a part of its thought leadership and outreach initiatives, CRISIL also conducted several webinars and published impactful articles on important issues such as the Insolvency and Bankruptcy Code, the implications of Brexit for India, trade dynamics with GCC countries and issues in India's water sector.



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 half year ended June 30, 2016

(Rs. In Crore)

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-16	31-Mar-16	30-Jun-15	30-Jun-16	30-Jun-15	31-Dec-15	30-Jun-16	31-Mar-16	30-Jun-15	30-Jun-16	30-Jun-15	31-Dec-15
	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations												
A. Net sales / income from operations	374.64	358.21	329.17	732.85	636.41	1,379.94	262.24	258.55	230.14	520.79	452.22	956.10
B. Other operating income	0.46	0.46	0.39	0.92	0.77	1.66	0.66	0.68	0.64	1.34	1.17	2.30
1. Total income from operations	375.10	358.67	329.56	733.77	637.18	1,381.60	262.90	259.23	230.78	522.13	453.39	958.40
2. Expenditure												
A. Staff expenses	198.11	176.25	173.83	374.36	323.89	693.75	105.77	92.69	93.50	198.46	177.50	362.51
B. Rent expenses	13.43	12.52	11.88	25.95	23.73	48.44	8.91	8.85	8.84	17.76	17.71	35.34
C. Establishment expenses	11.90	11.24	11.03	23.14	21.25	45.44	9.18	8.76	8.27	17.94	16.02	34.14
D. Professional fees	17.93	15.46	13.76	33.39	29.30	70.71	37.08	31.86	32.45	68.94	62.03	134.50
E. Travel expenses	10.71	9.40	8.51	20.11	17.05	38.25	5.66	4.89	4.79	10.55	9.66	21.34
F. Associate service fees	11.65	8.20	8.30	19.85	17.69	33.18	11.42	7.89	8.12	19.31	17.32	32.32
G. Other expenses (Refer note 5)	13.74	13.38	11.34	27.12	26.99	53.23	11.82	9.76	6.77	21.58	17.16	33.74
H. Depreciation / Amortization	10.27	9.90	9.40	20.17	19.36	37.12	6.61	6.28	5.83	12.89	11.83	24.03
2. Total expenditure	287.74	256.35	248.05	544.09	479.26	1,020.12	196.45	170.98	168.57	367.43	329.23	677.92
3. Profit from operations before other income, interest and exceptional items (1 - 2)	87.36	102.32	81.51	189.68	157.92	361.48	66.45	88.25	62.21	154.70	124.16	280.48
4. Other income (Refer note 5)	11.99	9.90	10.35	21.89	13.45	44.23	7.65	8.00	14.00	15.65	18.69	44.88
5. Profit before interest and exceptional items (3 + 4)	99.35	112.22	91.86	211.57	171.37	405.71	74.10	96.25	76.21	170.35	142.85	325.36
6. Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	99.35	112.22	91.86	211.57	171.37	405.71	74.10	96.25	76.21	170.35	142.85	325.36
8. Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	99.35	112.22	91.86	211.57	171.37	405.71	74.10	96.25	76.21	170.35	142.85	325.36
10. Tax expense	29.54	33.62	26.94	63.16	50.13	120.55	23.65	30.61	24.01	54.26	45.04	103.35
11. Net profit for the period (9 - 10)	69.81	78.60	64.92	148.41	121.24	285.16	50.45	65.64	52.20	116.09	97.81	222.01
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.13	7.12	7.15	7.13	7.15	7.12	7.13	7.12	7.15	7.13	7.15	7.12
13. Reserves (excluding revaluation reserves)	-	-	-	-	-	848.64	-	-	-	-	-	668.02
14. Earnings Per Share (EPS)												
Basic (Not annualised)	9.80	11.04	9.09	20.83	16.98	40.03	7.08	9.22	7.31	16.30	13.70	31.16
Diluted (Not annualised)	9.69	10.91	8.95	20.61	16.72	39.51	7.00	9.11	7.20	16.12	13.49	30.76

CRISIL Limited
Statement of Segment Results for the quarter and half year ended June 30, 2016

(Rs. In Crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3	6 Months ended	Corresponding 6	Year ended	3 Months ended	3 Months ended	Corresponding 3	6 Months ended	Corresponding 6	Year ended
	30-Jun-16	31-Mar-16	30-Jun-15	30-Jun-16	30-Jun-15	31-Dec-15	30-Jun-16	31-Mar-16	30-Jun-15	30-Jun-16	30-Jun-15	31-Dec-15
	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Unaudited (Refer note 6)	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Operating revenue												
A. Rating services	110.02	109.83	108.55	219.85	212.96	434.12	110.02	109.83	108.55	219.85	212.96	434.12
B. Research services	243.78	232.17	206.17	475.95	396.83	879.73	152.22	148.72	121.59	300.94	239.26	521.98
C. Advisory services	20.84	16.21	14.45	37.05	26.62	66.09	-	-	-	-	-	-
1 D. Total operating revenue from operations	374.64	358.21	329.17	732.85	636.41	1,379.94	262.24	258.55	230.14	520.79	452.22	956.10
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	374.64	358.21	329.17	732.85	636.41	1,379.94	262.24	258.55	230.14	520.79	452.22	956.10
4. Segment profits												
A. Rating services	26.79	36.89	35.93	63.68	69.21	147.06	26.79	36.88	35.91	63.66	69.19	147.01
B. Research services	76.74	81.50	62.72	158.24	117.19	273.95	46.77	58.00	39.84	104.77	72.30	175.98
C. Advisory services	(0.08)	(1.81)	(1.76)	(1.89)	(4.79)	2.31	-	-	-	-	-	-
4 D. Total operating profit	103.45	116.58	96.89	220.03	181.61	423.32	73.55	94.88	75.75	168.43	141.49	322.99
5. Add / (Less)												
i. Interest	-	-	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure (Refer note 5)	6.17	5.54	4.37	11.71	9.12	19.51	7.16	7.65	6.29	14.81	13.19	26.40
iii. Depreciation / Amortisation	(10.27)	(9.90)	(9.40)	(20.17)	(19.36)	(37.12)	(6.61)	(6.28)	(5.83)	(12.89)	(11.83)	(24.03)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	99.35	112.22	91.86	211.57	171.37	405.71	74.10	96.25	76.21	170.35	142.85	325.36
7. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
8. Prior period items	-	-	-	-	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	99.35	112.22	91.86	211.57	171.37	405.71	74.10	96.25	76.21	170.35	142.85	325.36
Capital employed (Refer note 4)												
A. Rating services	(65.88)	(10.23)	(83.85)	(65.88)	(83.85)	(72.69)	(65.88)	(10.23)	(83.85)	(65.88)	(83.85)	(72.69)
B. Research services	530.83	525.49	486.00	530.83	486.00	477.64	239.65	252.61	229.79	239.65	229.79	207.41
C. Advisory services	37.57	38.91	35.95	37.57	35.95	41.83	-	-	-	-	-	-
D. Unallocable (Net)	469.27	385.50	495.80	469.27	495.80	408.98	578.82	501.58	645.99	578.82	645.99	540.42

CRISIL Limited
Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
	Unaudited	Audited	Unaudited	Audited
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	7.13	7.12	7.13	7.12
(b) Reserve and surplus	964.66	848.64	745.46	668.02
Sub-total Shareholders' funds	971.79	855.76	752.59	675.14
2. Non-current liabilities				
(a) Other liabilities	10.25	19.18	7.98	9.30
(b) Provisions	11.93	13.22	11.87	12.74
Sub-total non-current liabilities	22.18	32.40	19.85	22.04
3. Current liabilities				
(a) Trade payables	35.04	37.37	27.50	24.26
(b) Other liabilities	299.72	270.02	204.58	151.80
(c) Provisions	49.61	135.34	33.57	119.96
Sub-total current liabilities	384.37	442.73	265.65	296.02
TOTAL - Equity and liabilities	1,378.34	1,330.89	1,038.09	993.20
B. Assets				
1. Non-current assets				
(a) Fixed assets	91.83	100.14	57.44	59.28
(b) Goodwill on consolidation	315.03	315.03	-	-
(c) Investments	5.63	5.63	151.39	151.39
(d) Deferred tax assets (Net)	35.21	36.26	28.13	28.04
(e) Loans and advances	55.40	44.23	134.66	145.29
(f) Other assets	3.02	1.67	-	0.78
Sub-total non-current assets	506.12	502.96	371.62	384.78
2. Current assets				
(a) Investments	323.89	377.73	311.38	357.56
(b) Trade receivables	259.54	195.58	233.15	135.13
(c) Cash and bank balances	133.46	151.78	28.17	43.48
(d) Loans and advances	38.81	44.81	49.25	54.69
(e) Other assets	116.52	58.03	44.52	17.56
Sub-total current assets	872.22	827.93	666.47	608.42
TOTAL - Assets	1,378.34	1,330.89	1,038.09	993.20

Notes to Financial Result :

- 1 The above results were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 19, 2016.
- 2 The Board of Directors has declared interim dividend of Rs. 6 per share having face 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 :

(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 June 30, 2016	4.71	Nil	Nil	2.63
Quarter ended March 31, 2016	3.31	Nil	0.21	Nil
Quarter ended June 30, 2015	6.82	Nil	8.87	Nil
Half Year ended June 30, 2016	8.02	Nil	Nil	2.42
Half Year ended June 30, 2015	6.82	2.67	8.87	2.58
Year ended December 31, 2015	21.61	2.67	17.36	2.58

- 6 The Consolidated financial result for the quarter and six months ended June 30, 2016 is subjected to 'Limited Review' by the Statutory Auditors of the Company in accordance with Regulation 33 of the Security Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial result for the corresponding quarter and six months ended June 30, 2015 was not subjected to limited review by the Statutory Auditors of the Company and are as prepared by the management.
- 7 The Board of Directors, at their meeting held on October 17, 2015 , have approved the Scheme of Amalgamation for amalgamating three wholly-owned Indian subsidiaries of the Company – Pipal Research Analytics and Information Services India Private Limited, Mercator Info-Services India Private Limited and Coalition Development Systems (India) Private Limited with the Company, pursuant to section 391-394 of the Companies Act 1956, subject to the necessary approvals and sanction by the Hon'ble Bombay High Court. The Appointed Date of said amalgamation is proposed to be 1st April 2016.

- 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 and Coalition Development Singapore Pte Limited.

- 9 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

Gurgaon, July 19, 2016

* 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).