

**Press Release**

April 17, 2019 | Mumbai

**CRISIL Ltd: Unaudited financial results for the first quarter ended March 31, 2019**

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for the first quarter ended March 31, 2019.

CRISIL's consolidated income from operations for the quarter ended March 31, 2019, was Rs 415.8 crore, compared with Rs 420.0 crore in the corresponding quarter of 2018. Consolidated total income for the quarter ended March 31, 2019, was Rs 422.9 crore, compared with Rs 427.6 crore in the corresponding quarter of 2018. Consolidated net profit after tax for the quarter ended March 31, 2019, was Rs 76.6 crore, compared with Rs 82.2 crore in the corresponding quarter of 2018. Consolidated profit for the quarter was impacted due to foreign exchange loss of Rs 7.8 crore, compared with Rs 2.3 crore of foreign exchange gain in the corresponding quarter of 2018.

The Board of Directors has declared an interim dividend of Rs 6 per share (of Re 1 face value) for the financial year ending December 31, 2019.

Ashu Suyash, Managing Director & CEO, CRISIL, said, "CRISIL's ratings business saw strong growth supported by surge in corporate bond issuances and securitisation transactions, as also by our differentiated positioning. The strong track record of the ratings business as measured by default and stability rates stand testimony to our relentless focus on analytical rigour, proactive surveillance, and high ratings quality. Our newer offerings across research, risk analytics and business intelligence are beginning to gain traction. However, overall growth was impacted due to the changing landscape for risk analytics".

Capital market issuances rebounded in the first quarter after seeing a sharp 19% drop by value in calendar 2018. The liquidity squeeze that started in September 2018 has subsided considerably. Securitisation volumes witnessed strong pick-up, vaulting 81% year-on-year – the highest for a March quarter in the past three years. The business maintained its growth momentum and strengthened its leadership position in the corporate bond market. Large and mid-corporate ratings grew 13.5% year-on-year while the overall Ratings segment grew by more than 12%.

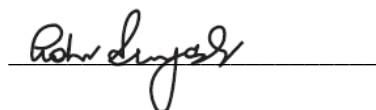
CRISIL Coalition maintained growth momentum with strong performance across clients and products. The business is seeing good traction for its foray into newer client segments. Financial Research grew with the addition of buy-side clients and saw encouraging conversions for its SPARC platform. India Research launched two new reports, one on the retail loans market, and the other on growth opportunities across states. The global risk analytics industry is seeing a decline in demand for select risk offerings because of changing regulatory milestones for Comprehensive Capital Analysis and Review as well as better preparedness across large banks. While this has impacted growth in the research segment, demand is increasing for credit risk and change management services as clients re-architect their front office, risk and finance platforms.

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In the Advisory segment, growth was driven by increasing demand for business intelligence and risk solutions. The Infrastructure Advisory business too gained share in segments such as smart cities and airports as well as in select emerging markets.

CRISIL hosted a roundtable in London with senior risk professionals from leading investment and commercial banks to discuss the changing model risk management expectations in Europe. A white paper on Fundamental Review of the Trading Book (FRTB) was released in the quarter. In addition, a number of thought leadership publications such as 'Global, national AAA ratings not comparable', 'Covering the pledge' and opinion pieces on topical themes such as the Reserve Bank of India (RBI) norms, liquefied natural gas prices and the solar sector were released which saw good coverage.

CRISIL Foundation released the CSR Yearbook during the quarter, which includes analysis of CSR spends by corporate India. Under the RBI's Moneywise Centres for Financial Literacy project, CRISIL expanded geographical coverage to Rajasthan beyond ongoing work in Haryana and Maharashtra.



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#### About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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CRISIL Limited  
Statement of Financial Results for the quarter ended March 31, 2019

(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-19	31-Dec-18	31-Mar-18	31-Dec-18	31-Mar-19	31-Dec-18	31-Mar-18	31-Dec-18
	Unaudited (Refer note 6)	Audited (Refer note 6)	Unaudited (Refer note 6)	Audited	Unaudited (Refer note 6)	Audited (Refer note 6)	Unaudited (Refer note 6)	Audited
<b>1. Income</b>								
A. Total income from operations	415.79	467.03	419.95	1,748.49	289.57	317.95	287.72	1,181.99
B. Other income (Refer note 4)	7.09	29.43	7.62	83.17	11.64	34.62	17.60	101.26
<b>2. Total income (1A + 1B)</b>	<b>422.88</b>	<b>496.46</b>	<b>427.57</b>	<b>1,831.66</b>	<b>301.21</b>	<b>352.57</b>	<b>305.32</b>	<b>1,283.25</b>
<b>3. Expenses</b>								
A. Employee benefits expenses	203.26	225.53	210.84	887.36	123.51	129.42	121.41	504.19
B. Rent expenses	16.97	16.65	15.43	64.16	11.99	11.86	11.33	46.08
C. Professional fees	21.70	20.24	20.51	81.10	46.89	43.00	34.78	150.38
D. Travel expenses	11.49	15.94	10.61	51.54	5.80	8.05	5.38	27.55
E. Associate service fees	12.19	12.25	10.90	48.53	9.02	9.21	8.60	37.14
F. Finance costs	0.05	1.01	0.53	2.23	-	-	0.50	1.18
G. Other expenses (Refer note 4)	35.82	56.22	30.42	154.33	21.37	35.72	22.60	107.49
H. Depreciation / amortization	9.10	11.69	10.48	42.82	6.39	7.57	7.29	28.67
<b>3. Total expenses</b>	<b>310.58</b>	<b>359.53</b>	<b>309.72</b>	<b>1,332.07</b>	<b>224.97</b>	<b>244.83</b>	<b>211.89</b>	<b>902.68</b>
<b>4. Profit before exceptional items and tax (2 - 3)</b>	<b>112.30</b>	<b>136.93</b>	<b>117.85</b>	<b>499.59</b>	<b>76.24</b>	<b>107.74</b>	<b>93.43</b>	<b>380.57</b>
5. Exceptional item	-	-	-	-	-	-	-	-
<b>6. Net profit before tax (4 + 5)</b>	<b>112.30</b>	<b>136.93</b>	<b>117.85</b>	<b>499.59</b>	<b>76.24</b>	<b>107.74</b>	<b>93.43</b>	<b>380.57</b>
<b>7. Tax expense</b>								
A. Current tax	34.37	40.48	38.11	157.07	21.06	24.31	32.53	116.90
B. Deferred tax	1.29	(17.30)	(2.47)	(20.58)	4.08	(10.33)	(2.26)	(13.86)
<b>7. Total tax expense (7A + 7B)</b>	<b>35.66</b>	<b>23.18</b>	<b>35.64</b>	<b>136.49</b>	<b>25.14</b>	<b>13.98</b>	<b>30.27</b>	<b>103.04</b>
<b>8. Net profit for the period (6 - 7)*</b>	<b>76.64</b>	<b>113.75</b>	<b>82.21</b>	<b>363.10</b>	<b>51.10</b>	<b>93.76</b>	<b>63.16</b>	<b>277.53</b>
9. Other comprehensive income/expense (Net of tax)	12.32	(61.82)	(21.10)	(94.63)	7.85	(33.30)	(40.73)	(99.51)
<b>10. Total comprehensive income for the period (8 + 9)*</b>	<b>88.96</b>	<b>51.93</b>	<b>61.11</b>	<b>268.47</b>	<b>58.95</b>	<b>60.46</b>	<b>22.43</b>	<b>178.02</b>
11. Paid up equity share capital (Face value of Re.1 each)	7.22	7.21	7.17	7.21	7.22	7.21	7.17	7.21
12. Other equity				1,129.04				801.72
<b>13. Earnings Per Share (EPS)</b>								
Basic (Not annualised)	10.62	15.78	11.46	50.50	7.08	13.00	8.81	38.60
Diluted (Not annualised)	10.60	15.74	11.40	50.33	7.07	12.97	8.76	38.47

\*Represents 100% attributable to the shareholders of the Company

CRISIL Limited  
Statement of Segment Results for the quarter ended March 31, 2019

(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-19	31-Dec-18	31-Mar-18	31-Dec-18	31-Mar-19	31-Dec-18	31-Mar-18	31-Dec-18
	Unaudited (Refer note 6)	Audited (Refer note 6)	Unaudited (Refer note 6)	Audited	Unaudited (Refer note 6)	Audited (Refer note 6)	Unaudited (Refer note 6)	Audited
<b>1. Operating revenue</b>								
A. Rating services	129.58	141.07	114.97	507.30	129.58	141.07	114.97	507.30
B. Research services	245.42	289.44	273.81	1,106.01	159.99	176.88	172.75	674.69
C. Advisory services	40.79	36.52	31.17	135.18	-	-	-	-
<b>1 D. Total revenue from operations</b>	<b>415.79</b>	<b>467.03</b>	<b>419.95</b>	<b>1,748.49</b>	<b>289.57</b>	<b>317.95</b>	<b>287.72</b>	<b>1,181.99</b>
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-
<b>3. Net income from operations (1D - 2)</b>	<b>415.79</b>	<b>467.03</b>	<b>419.95</b>	<b>1,748.49</b>	<b>289.57</b>	<b>317.95</b>	<b>287.72</b>	<b>1,181.99</b>
<b>4. Segment profits</b>								
A. Rating services	47.50	56.22	38.26	184.17	47.04	56.04	38.08	183.66
B. Research services	63.07	78.20	84.89	326.44	30.75	37.17	60.65	190.12
C. Advisory services	4.14	(11.37)	3.43	(8.09)	-	-	-	-
<b>4 D. Total operating profit</b>	<b>114.71</b>	<b>123.05</b>	<b>126.58</b>	<b>502.52</b>	<b>77.79</b>	<b>93.21</b>	<b>98.73</b>	<b>373.78</b>
<b>5. Add / ( less )</b>								
i. Interest	(0.05)	(1.01)	(0.53)	(2.23)	-	-	(0.50)	(1.18)
ii. Net other unallocable income/(expenditure) (Refer note 4)	6.74	26.58	2.28	42.12	4.84	22.10	2.49	36.64
iii. Depreciation / amortisation (unallocable)	(9.10)	(11.69)	(10.48)	(42.82)	(6.39)	(7.57)	(7.29)	(28.67)
<b>6. Net profit from ordinary activities before tax ( 4 + 5)</b>	<b>112.30</b>	<b>136.93</b>	<b>117.85</b>	<b>499.59</b>	<b>76.24</b>	<b>107.74</b>	<b>93.43</b>	<b>380.57</b>
<b>Segment assets (Refer note 5)</b>								
A. Rating services	50.33	70.52	62.38	70.52	50.33	70.52	62.38	70.52
B. Research services	679.64	685.14	655.37	685.14	274.67	276.90	334.76	276.90
C. Advisory services	128.81	132.89	132.40	132.89	-	-	-	-
D. Unallocable (net)	720.82	745.21	596.66	745.21	771.80	783.79	664.73	783.79
<b>Segment liabilities (Refer note 5)</b>								
A. Rating services	72.22	132.19	69.40	132.19	72.22	132.19	69.40	132.19
B. Research services	177.24	238.78	164.20	238.78	89.00	116.57	88.28	116.57
C. Advisory services	35.54	39.64	27.60	39.64	-	-	-	-
D. Unallocable (net)	56.16	86.90	59.31	86.90	54.47	73.52	53.44	73.52
<b>Capital employed (Refer note 5)</b>								
A. Rating services	(21.89)	(61.67)	(7.02)	(61.67)	(21.89)	(61.67)	(7.02)	(61.67)
B. Research services	502.40	446.36	491.17	446.36	185.67	160.33	246.48	160.33
C. Advisory services	93.27	93.25	104.80	93.25	-	-	-	-
D. Unallocable (net)	664.66	658.31	537.35	658.31	717.33	710.27	611.29	710.27

**Notes to Financial Results :**

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on April 17, 2019.
- 2 The Board of Directors have declared an interim dividend of Rs. 6 per share having face value of Re. 1 each.
- 3 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act.
- 4 Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under:

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended March 31, 2019	Nil	7.84	Nil	2.42
Quarter ended December 31, 2018	Nil	9.76	Nil	12.39
Quarter ended March 31, 2018	2.31	Nil	7.11	Nil
Year ended December 31, 2018	31.02	9.76	29.14	12.39

- 5 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. 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.
- 6 In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the results for the quarter ended March 31, 2019 and corresponding quarter ended March 31, 2018 has been carried out by the Statutory Auditors of the Company.

The figures of the quarter ended December 31, 2018 are the balancing figures between audited figures of the full year ended December 31, 2018 and unaudited published year to date figures up to the period ended September 30, 2018.

- 7 Effective January 1, 2019, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 8 Securities and Exchange Board of India (SEBI) notifications dated May 30, 2018 and September 19, 2018, under the SEBI (Credit Rating Agencies) Regulations, 1999, have mandated segregation of Ratings and Non-Ratings businesses of Credit Rating Agencies. Pursuant to, and in order to comply with these notifications, CRISIL's Board of Directors approved transfer of the Ratings business to a proposed 100% subsidiary of CRISIL Limited. This transfer would be undertaken through a scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013 to be approved by the Stock Exchanges and the National Company Law Tribunal (NCLT).

- 9 The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries.

**For and on behalf of the Board of Directors of CRISIL Limited**



Ashu Suyash  
Managing Director and Chief Executive Officer  
DIN : 00494515

Mumbai, April 17, 2019

\* Further details in connection with this Release are available on website of the Company at [www.crisil.com](http://www.crisil.com) and also on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).