

October 14, 2016

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

Kindly be informed that the Board of Directors of CRISIL Limited (“the Company”), at their meeting held today, approved the following :

1. Unaudited Standalone and Consolidated Financial Results for the third quarter ended September 30, 2016. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report and the Press Release in this regard are enclosed.
2. Payment of third Interim dividend of Rs. 7 per equity share of face value of Re 1 each, for the financial year ending December 31, 2016, which will be paid on November 8, 2016.

The meeting of the Board of Directors commenced at 4.00 p.m. IST and concluded at 7.30 p.m. IST today.

Yours sincerely,
For CRISIL Limited



Minal Bhosale
Company Secretary
ACS 12999

Encl.:

Press Release

October 14, 2016 | Mumbai

CRISIL Limited: Unaudited Financial Results for the third quarter ended September 30, 2016

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for third quarter ended September 30, 2016.

Third quarter revenues grew 8% year-on-year; third interim dividend of Rs. 7 per share declared.

Consolidated revenue from operations increased 8.2% to Rs. 388.74 crore from Rs. 359.37 crore, while consolidated profit after tax rose 3.9% to Rs. 79.84 crore from Rs. 76.87 crore in the corresponding quarter of 2015. During the quarter, profit and profitability of the research segment were adversely impacted by forex fluctuations.

For the nine months ended September 30, 2016, consolidated income from operations increased 12.6% to Rs. 1,122.51 crore compared with Rs. 996.55 crore, and consolidated profit after tax was up 15.2% to Rs. 228.25 crore against Rs. 198.11 crore in the same period of 2015.

The board of directors have declared a third interim dividend of Rs. 7 per share of Re. 1 face value for the financial year ending December 31, 2016.

Ashu Suyash, Managing Director & CEO, CRISIL, said, "During the quarter, all business segments grew on a year-on-year basis. Growth in the India businesses mirrored the recovery in the domestic economy. This augurs well for us. We expect the current macroeconomic recovery to pave the way for a revival in the private investment cycle over the next two fiscals."

The Ratings business maintained its market position and grew due to a slight uptick in large corporate and SME segments. Recent measures announced by the Reserve Bank of India to deepen the corporate bond market are expected to manifest in greater activity. The SME business is building growth momentum by enhancing its reach and distribution. The Global Analytical Centre continues to pursue growth opportunities within the S&P Global businesses.

During the quarter, our Global Research & Analytics (GR&A) business continued to grow by launching new offerings and adding new marquee clients with strong long-term growth potential. The quarterly growth and profitability of the GR&A businesses will witness moderate seasonality due to changes in timelines for regulatory submissions and postponement of certain regulatory milestones. The global Financial Research services business continued to pursue new client segments and cross-selling opportunities to offset margin pressures in traditional investment research. In Risk & Analytics, stress testing, model validation and support for regulatory & risk change initiatives continued to be the growth drivers. Despite a challenging global macroeconomic environment, Coalition won clients in transaction banking and securities services analytics. The India Research business focused on enhancing value for its clients and as a result, was able to maintain high client retention rates.

CRISIL Risk and Infrastructure Solutions Ltd, a wholly owned subsidiary of CRISIL that houses the Infrastructure Advisory and Risk Solutions businesses, maintained focus on creating a strong order pipeline and growth momentum.

Mein Pragati, CRISIL's CSR initiative of empowering socially and economically challenged sections of the society, reached out to 17,000 women in Rajasthan during the current quarter.

As a part of its thought leadership and outreach initiatives, CRISIL conducted webinars and published impactful articles on topical issues. These include '*Choosing trend over cycle*', a report on how the Narendra Modi regime has been a mix of repair and reform; '*Ind AS to induce volatility in financial statements*', a report on the impact of

implementation of the revised accounting standards; and 'Different shades' a report on the impact of GST on the macro-economy. Globally, CRISIL GR&A continued to build thought leadership through speakership / sponsorship of some key regulatory topics such as the Fundamental Review of Trading Book (FRTB), stress testing, CECL / IFRS 9, etc.



Ashu Suyash
Managing Director & 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.

CRISIL is majority owned by S&P Global Inc.

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Last updated: April 2016

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CRISIL Limited
Statement of Financial Results for the quarter and nine months ended September 30, 2016

(Rs. In Crore)

PART I Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3	9 Months ended	Corresponding 9	Year ended	3 Months ended	3 Months ended	Corresponding 3	9 Months ended	Corresponding 9	Year ended
	30-Sep-16 Unaudited (Refer note 6)	30-Jun-16 Unaudited	30-Sep-15 Unaudited (Refer note 6)	30-Sep-16 Unaudited (Refer note 6)	30-Sep-15 Unaudited (Refer note 6)	31-Dec-15 Audited	30-Sep-16 Unaudited	30-Jun-16 Unaudited	30-Sep-15 Unaudited	30-Sep-16 Unaudited	30-Sep-15 Unaudited	31-Dec-15 Audited
1. Income from operations												
A. Net sales / income from operations	388.08	374.64	358.86	1,120.93	995.27	1,379.94	275.30	262.24	246.48	796.09	698.70	956.10
B. Other operating income	0.66	0.46	0.51	1.58	1.28	1.66	0.83	0.66	0.51	2.17	1.68	2.30
1. Total income from operations	388.74	375.10	359.37	1,122.51	996.55	1,381.60	276.13	262.90	246.99	798.26	700.38	958.40
2. Expenditure												
A. Staff expenses	200.82	198.11	178.17	575.18	502.06	693.75	107.89	105.77	89.99	306.35	267.49	362.51
B. Rent expenses	13.15	13.43	12.56	39.10	36.44	49.13	9.35	8.91	8.87	27.11	26.58	35.34
C. Establishment expenses	11.90	11.90	12.34	35.04	33.59	45.44	9.04	9.18	9.24	26.98	25.26	34.14
D. Professional fees	17.62	17.93	21.47	51.01	50.62	70.02	39.55	37.08	39.56	108.49	101.59	134.50
E. Travel expenses	9.67	10.71	10.37	29.78	27.42	38.25	5.97	5.66	5.86	16.52	15.52	21.34
F. Associate service fees	11.07	11.65	7.23	30.92	24.92	33.18	10.80	11.42	7.00	30.11	24.32	32.32
G. Other expenses (Refer note 5)	16.49	13.74	12.48	43.61	39.47	53.23	12.64	11.82	7.48	34.22	24.64	33.74
H. Depreciation / Amortization	10.08	10.27	9.54	30.25	28.90	37.12	6.49	6.61	5.87	19.38	17.70	24.03
2. Total expenditure	290.80	287.74	264.16	834.89	743.42	1,020.12	201.73	196.45	173.87	569.16	503.10	677.92
3. Profit from operations before other income, interest and exceptional items (1 - 2)	97.94	87.36	95.21	287.62	253.13	361.48	74.40	66.45	73.12	229.10	197.28	280.48
4. Other income (Refer note 5)	15.99	11.99	14.63	37.88	28.08	44.23	16.71	7.65	14.79	32.36	33.48	44.88
5. Profit before interest and exceptional items (3 + 4)	113.93	99.35	109.84	325.50	281.21	405.71	91.11	74.10	87.91	261.46	230.76	325.36
6. Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	113.93	99.35	109.84	325.50	281.21	405.71	91.11	74.10	87.91	261.46	230.76	325.36
8. Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	113.93	99.35	109.84	325.50	281.21	405.71	91.11	74.10	87.91	261.46	230.76	325.36
10. Tax expense	34.09	29.54	32.97	97.25	83.10	120.55	29.34	23.65	28.23	83.60	73.27	103.35
11. Net profit for the period (9 - 10)	79.84	69.81	76.87	228.25	198.11	285.16	61.77	50.45	59.68	177.86	157.49	222.01
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.13	7.13	7.09	7.13	7.09	7.12	7.13	7.13	7.09	7.13	7.09	7.12
13. Reserves (excluding revaluation reserves)	-	-	-	-	-	648.64	-	-	-	-	-	668.02
14. Earnings Per Share (EPS)												
Basic (Not annualised)	11.20	9.80	10.82	32.04	27.80	40.03	8.67	7.08	8.40	24.96	22.10	31.16
Diluted (Not annualised)	11.06	9.69	10.67	31.67	27.38	39.51	8.56	7.00	8.28	24.68	21.77	30.76

CRISIL Limited
Statement of Segment Results for the quarter and nine months ended September 30, 2016

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Dec-15	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-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	120.09	110.02	108.68	339.94	321.64	434.12	120.09	110.02	108.68	339.94	321.64	434.12
B. Research services	250.52	243.78	234.63	726.47	631.46	879.73	155.21	152.22	137.80	456.15	377.06	521.98
C. Advisory services	17.47	20.84	15.55	54.52	42.17	66.09	-	-	-	-	-	-
1 D. Total operating revenue from operations	388.08	374.64	358.86	1,120.93	995.27	1,379.94	275.30	262.24	246.48	796.09	698.70	956.10
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	388.08	374.64	358.86	1,120.93	995.27	1,379.94	275.30	262.24	246.48	796.09	698.70	956.10
4. Segment profits												
A. Rating services	39.92	26.79	38.41	103.60	107.62	147.06	39.91	26.78	38.39	103.57	107.58	147.01
B. Research services	73.84	76.74	79.31	232.08	196.50	273.95	45.61	46.77	52.97	150.38	125.27	175.98
C. Advisory services	(0.66)	(0.08)	1.04	(2.55)	(3.75)	2.31	-	-	-	-	-	-
4 D. Total operating profit	113.10	103.45	118.76	333.13	300.37	423.32	85.52	73.55	91.36	253.95	232.85	322.99
5. Add / (Less)												
i. Interest	-	-	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure (Refer note 5)	10.91	6.17	0.62	22.62	9.74	19.51	12.08	7.16	2.42	26.89	15.61	26.40
iii. Depreciation / Amortisation	(10.08)	(10.27)	(9.54)	(30.25)	(28.90)	(37.12)	(6.49)	(6.61)	(5.87)	(19.38)	(17.70)	(24.03)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	113.93	99.35	109.84	325.50	281.21	405.71	91.11	74.10	87.91	261.46	230.76	325.36
7. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
8. Prior period items	-	-	-	-	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	113.93	99.35	109.84	325.50	281.21	405.71	91.11	74.10	87.91	261.46	230.76	325.36
Capital employed (Refer note 4)												
A. Rating services	(40.76)	(51.10)	(55.39)	(40.76)	(55.39)	(61.25)	(40.76)	(51.10)	(55.39)	(40.76)	(55.39)	(61.25)
B. Research services	479.67	539.52	506.01	479.67	506.01	485.11	196.92	245.34	232.12	196.92	232.12	214.88
C. Advisory services	35.91	37.57	35.58	35.91	35.58	41.83	-	-	-	-	-	-
D. Unallocable (Net)	533.51	445.80	388.13	533.51	388.13	390.07	613.97	556.35	540.42	613.97	540.42	521.51
Segment assets (Refer note 4)												
A. Rating services	116.07	120.67	102.11	116.07	102.11	56.69	116.07	120.67	102.11	116.07	102.11	56.69
B. Research services	679.03	704.43	694.12	679.03	694.12	690.88	282.15	320.31	306.15	282.15	306.15	290.87
C. Advisory services	56.88	58.46	53.86	56.88	53.86	63.00	-	-	-	-	-	-
D. Unallocable	587.85	494.78	437.97	587.85	437.97	520.32	660.63	597.11	579.52	660.63	579.52	645.64
Segment liabilities (Refer note 4)												
A. Rating services	156.83	171.77	157.50	156.83	157.50	117.94	156.83	171.77	157.50	156.83	157.50	117.94
B. Research services	199.36	164.91	188.11	199.36	188.11	205.77	85.23	71.97	74.03	85.23	74.03	75.99
C. Advisory services	20.97	20.89	18.28	20.97	18.28	21.17	-	-	-	-	-	-
D. Unallocable	54.34	48.98	49.84	54.34	49.84	130.25	46.66	41.76	39.10	46.66	39.10	124.13

Notes to Financial Result :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 14, 2016.
- 2 The Board of Directors has declared interim dividend of Rs. 7 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 not considered 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 September 30, 2016	Nil	1.56	Nil	2.10
Quarter ended June 30, 2016	4.71	Nil	Nil	2.63
Quarter ended September 30, 2015	8.06	Nil	6.7	Nil
Nine months ended September 30, 2016	8.02	1.56	0.21	4.73
Nine months ended September 30, 2015	14.88	2.67	15.57	2.58
Year ended December 31, 2015	21.61	2.67	17.36	2.58

- 6 The Consolidated financial result for the quarter and nine months ended September 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 nine months ended September 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 and the corresponding sections of the Companies Act 2013. The Scheme is approved vide order dated September 8, 2016, by the Hon'ble Bombay High Court and shall be effective post filing of the order with Registrar of Companies (ROC). The Appointed Date of the said amalgamation is 1st April 2016.
- 8 Details of segment asset and liability as on June 30, 2015:

(Rs. in Crore)

Details	Consolidated		Standalone	
	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Rating services	105.16	178.36	105.16	178.36
Research services	652.33	159.44	303.06	66.38
Advisory services	53.97	18.02	-	-
Unallocable	515.55	37.29	660.46	32.01

- 9 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.
- 10 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

Mumbai, October 14, 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).

**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 and nine months ended September 30, 2016 (the "Statement"). 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants



per Jayesh Gandhi
Partner
Membership No.: 037924

Place: Mumbai
Date: October 14, 2016

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of CRISIL Group comprising CRISIL Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter and nine months ended September 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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. a. We did not review the financial statements of one foreign subsidiary included in the consolidated quarterly financial results, whose consolidated interim financial statements reflect total assets of Rs.13.40 crores and the total revenue of Rs.0.23 crores as at September 30, 2016 and for nine months ended September 30, 2016 respectively. These financial information have been reviewed by the other auditors and whose report have been furnished to us. Our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of said foreign subsidiary, is based solely on the report of the other auditors. Our conclusion is not qualified in respect of this matter.

b. The Company's management has converted the financial results of all foreign subsidiaries, forming part of the consolidated financial results, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We reviewed the said adjustments that were applied to prepare the consolidated financial results for the quarter and nine months ended September 30, 2016. We conclude such adjustments have been properly applied.
4. Based on our review conducted as above and on consideration of report of other auditors on the unaudited quarterly financial results and on the other financial information of one of the subsidiary referred paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & Co. LLP

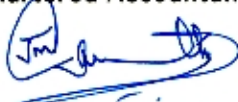
Chartered Accountants

5. The financial results for the corresponding quarter and nine months period ended September 30, 2015 are based on the management certified financial information and have not been subject to any limited review by us.

For S.R. BATLIBOI & Co. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants



per Jayesh Gandhi

Partner

Membership No.: 037924

Place: Mumbai

Date: October 14, 2016