

October 17, 2012

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 Sir

Sub.: Outcome of Board Meeting of CRISIL Limited

This is to inform you that the Board of Directors of the Company at their meeting held today has approved the unaudited financial results for the third quarter ended September 30, 2012 and declared the third interim dividend of Rs. 3 per equity share of face value of Re 1 each, for the financial year ending December 31, 2012.

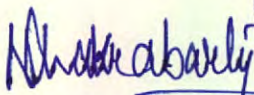
The Company has already intimated that the record date for the purpose of payment of dividend is October 26, 2012. The dividend shall be paid on November 7, 2012.

A copy of the Unaudited Financial Results of the Company for the quarter ended September 30, 2012, along with a copy of the limited review report and the press release in this regard are enclosed.

Kindly take this communication on record and inform your members accordingly.

Thanking you,

Yours faithfully,
For CRISIL Limited



Neelabja Chakrabarty
Company Secretary

Encl.:



Press Release

October 17, 2012
Mumbai

CRISIL Limited: Unaudited Financial Results for the quarter ended September 30, 2012

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for the third quarter ended September 30, 2012.

CRISIL's consolidated total income for the nine months ended September 30, 2012, stood at Rs. 717.27 crore as against Rs. 592.18 crore in the corresponding period of previous year, an increase of 21.1 per cent. The net profit after tax for the nine months ended September 30, 2012 was Rs. 160.41 crore as against Rs. 150.61 crore, an increase of 6.5 per cent in the corresponding period of previous year. CRISIL's consolidated total income for the quarter was Rs.270.98 crore, as against Rs. 210.41 crore in the corresponding quarter of the previous year, an increase of 28.8 per cent. The net profit after tax for the quarter was Rs. 59.73 crore as against Rs. 60.18 crore in the corresponding quarter of the previous year. CRISIL completed the acquisition of 100% of the equity shares of Coalition Development Limited, an UK- based Analytics Firm and its subsidiaries (Coalition) on July 4, 2012, and the financials for the quarter include that of Coalition. The Board of Directors has approved the payment of a third interim dividend of Rs.3 per share on shares of face value of Re. 1 each.

The operating environment in India, the US and Europe, the principal markets for CRISIL, remained challenging during the quarter with muted economic growth and weak overall investment climate in India and continued pressure on the global investment banking industry. Revenue growth, despite the challenging environment, was achieved through strong growth in CRISIL Global Research & Analytics (GR&A) business with the acquisition of Coalition and new client additions. In India, revenue growth was driven by Bank Loan Ratings, SME Ratings and a pick-up in the securitisation transactions at the end of the quarter. The domestic bond market remained muted. CRISIL Research business has been impacted by the slowdown in the economy and volatility in the capital markets.

During the quarter, CRISIL Research launched India's first Small and Medium Enterprise (SME) Fundamental Grading service for SMEs proposing to raise equity capital through listing on SME exchanges. In the SME Ratings business, CRISIL expanded its reach and presence across the country. SMEs in 560 cities across the country now carry CRISIL ratings. CRISIL Global research & Analytics (GR&A) business, consisting of Irevna, Pipal and Coalition, remains a global leader and added several new clients during the quarter. CRISIL's Global Analytical Centre (GAC), primarily comprising business with Standard & Poor's (S&P), stayed on course to grow its services to S&P.

CRISIL continues to be recognised for its thought leadership. Opinion pieces on the "Outlook for Indian Economy", "Sustaining the rural consumption boom", "Loan restructuring by the Indian Banking Sector", etc. have been recognised as insightful by all stakeholders including media, investors and key decision-makers in the country.

CRISIL Risk and Infrastructure Solutions Ltd. (CRIS), a wholly-owned subsidiary of CRISIL Ltd., houses CRISIL's infrastructure advisory and risk solutions businesses. During the quarter, the infrastructure advisory business won key mandates in Urban and Power sector. CRISIL Risk Solutions (CRS) won key mandates from a large bank and leading non-banking finance company in India and a large oil company in the Gulf.

Roopa Kudva
Managing Director and Chief Executive Officer

Note: Consolidated Profit and Loss Account includes accounts of CRISIL Limited and its wholly owned subsidiaries CRISIL Risk and Infrastructure Solutions Limited, Pipal Research Analytics and Information Services India Private Limited, CRISIL Irevna UK Limited, CRISIL Irevna US LLC, CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp.Zo.o., CRISIL Irevna Information Technology (Hangzhou) Co. Limited, Coalition Development Systems (India) Private Limited, Mercator Info-Services India Private Limited, Coalition Development Limited UK, Coalition Development Singapore Pte Limited and proportionate share in income and expenses of joint-venture India Index Services and Products Limited.

For information, please contact:

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About CRISIL Limited, a Standard & Poor's Company (www.crisil.com)

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.

Our majority shareholder is Standard & Poor's (S&P). Standard & Poor's, a part of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of credit ratings.

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Last updated: April 30, 2012

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CRISIL Limited
Unaudited Financial Results for the Quarter ended September 30, 2012

(Rs. In Crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Previous Accounting Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Previous Accounting Year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Dec-11	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Dec-11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations												
A. Net sales / income from operations	270.68	216.27	209.52	716.18	589.37	806.96	189.43	171.67	168.07	547.95	469.57	639.16
B. Other Operating Income	0.30	0.28	0.89	1.09	2.81	2.68	0.59	0.65	-	1.74	1.84	2.42
Total Income from operations	270.98	216.55	210.41	717.27	592.18	809.64	190.02	172.32	168.07	549.69	471.41	641.58
Expenditure												
A. Staff Expense	121.26	106.18	89.18	320.78	260.32	351.71	69.53	71.56	63.69	203.33	185.63	245.00
B. Establishment Expense	9.69	8.71	7.80	25.49	23.32	32.76	7.22	7.37	6.41	20.33	19.31	27.21
C. Rent Expense	11.87	11.31	11.75	35.16	33.75	45.34	9.25	9.34	10.08	28.57	28.73	38.50
D. Travel Expense	7.58	7.23	6.45	20.99	17.37	24.99	4.82	4.71	4.39	13.47	11.27	16.06
E. Professional Fees	9.08	7.01	9.32	24.46	28.18	35.85	14.25	12.97	12.89	41.15	33.13	47.38
F. Professional Fees - Associate Services	6.46	7.06	4.77	19.46	13.14	18.41	6.36	7.05	4.75	19.16	13.10	18.36
G. Other Expense (Refer Note 5)	13.82	9.36	6.92	31.01	23.81	35.49	10.48	3.95	4.64	19.05	14.44	20.51
H. Depreciation / Amortization	9.21	7.97	7.38	25.00	21.57	29.83	6.35	5.72	5.28	17.81	15.75	21.68
Total Expenditure	188.97	164.83	143.57	502.35	421.46	574.38	128.26	122.67	112.13	362.87	321.36	434.70
Profit from operations before other income, interest and exceptional items	82.01	51.72	66.84	214.92	170.72	235.26	61.76	49.65	55.94	186.82	150.05	206.88
Other Income (Refer Note 5)	3.15	9.55	14.89	10.71	23.95	40.14	4.80	9.55	15.06	12.82	24.86	40.59
Profit before interest and exceptional items	85.16	61.27	81.73	225.63	194.67	275.40	66.56	59.20	71.00	199.64	174.91	247.47
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Profit after interest but before exceptional items	85.16	61.27	81.73	225.63	194.67	275.40	66.56	59.20	71.00	199.64	174.91	247.47
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Prior Period Items	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit from ordinary activities before tax	85.16	61.27	81.73	225.63	194.67	275.40	66.56	59.20	71.00	199.64	174.91	247.47
Tax Expense	25.43	17.57	21.55	65.22	44.06	68.98	19.30	15.98	20.03	55.31	38.96	60.96
Net profit for the period	59.73	43.70	60.18	160.41	150.61	206.42	47.26	43.22	50.97	144.33	135.95	186.51
Paid up Equity Share Capital (Face Value of Re.1 each)	7.02	7.02	7.10	7.02	7.10	7.01	7.02	7.02	7.10	7.02	7.10	7.01
Reserves (excluding revaluation reserves)	-	-	-	-	-	406.33	-	-	-	-	-	358.21
Earnings Per Share (EPS) : Basic	8.51	6.23	8.48	22.87	21.22	29.09	6.74	6.17	7.18	20.58	19.16	26.28
Earnings Per Share (EPS) : Diluted	8.47	6.19	8.44	22.74	21.16	28.98	6.70	6.12	7.15	20.47	19.10	26.19

CRISIL Limited

Details of shareholding during the Quarter ended September 30, 2012

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Previous Accounting Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Previous Accounting Year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Dec-11	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Dec-11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Aggregate of Public shareholding												
A. Number of shares	32,958,910	32,958,910	33,758,960	32,958,910	33,758,960	32,848,960	32,958,910	32,958,910	33,758,960	32,958,910	33,758,960	32,848,960
B. Percentage of holding (to total shareholding)	46.97	46.97	47.57	46.97	47.57	46.89	46.97	46.97	47.57	46.97	47.57	46.89
Promoters and promoter group												
A. Pledged/Encumbered												
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B. Non- encumbered												
- Number of Shares	37,209,480	37,209,480	37,209,480	37,209,480	37,209,480	37,209,480	37,209,480	37,209,480	37,209,480	37,209,480	37,209,480	37,209,480
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	53.03%	53.03%	52.43%	53.03%	52.43%	53.11%	53.03%	53.03%	52.43%	53.03%	52.43%	53.11%

CRISIL Limited
Unaudited Segment Results for the Quarter ended September 30, 2012
(Rs. In Crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Previous Accounting Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Previous Accounting Year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Dec-11	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Dec-11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue												
A. Ratings Services	103.04	90.70	84.03	294.96	240.91	326.00	103.04	90.70	84.03	294.96	240.91	326.00
B. Advisory Services	15.19	12.29	14.70	40.19	41.07	57.31	-	-	-	-	-	-
C. Research Services	152.45	113.28	110.79	381.03	307.39	423.65	86.39	80.97	84.04	252.99	228.66	313.16
Total Revenue	270.68	216.27	209.52	716.18	589.37	806.96	189.43	171.67	168.07	547.95	469.57	639.16
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Income from Operations	270.68	216.27	209.52	716.18	589.37	806.96	189.43	171.67	168.07	547.95	469.57	639.16
Segment Profits												
A. Ratings Services	41.89	32.41	35.25	121.32	96.19	129.22	41.89	32.41	35.25	121.32	96.19	129.22
B. Advisory Services	3.93	0.39	5.49	5.57	7.97	12.77	-	-	-	-	-	-
C. Research Services	42.81	35.72	41.57	113.55	96.61	138.87	24.49	30.87	33.95	85.27	78.89	115.62
Operating Profit	88.63	68.52	82.31	240.44	200.77	280.86	66.38	63.28	69.20	206.59	175.08	244.84
Add / (Less)												
1. Other unallocable income net of unallocable expenditure	5.74	0.72	6.80	10.19	15.47	24.37	6.53	1.64	7.08	10.86	15.58	24.31
2. Depreciation / Amortisation	(9.21)	(7.97)	(7.38)	(25.00)	(21.57)	(29.83)	(6.35)	(5.72)	(5.28)	(17.81)	(15.75)	(21.68)
Net Profit from ordinary activities before tax	85.16	61.27	81.73	225.63	194.67	275.40	66.56	59.20	71.00	199.64	174.91	247.47

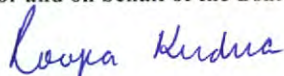
Notes:

1. The above results were approved by the Board of Directors of the Company at its meeting held on October 17, 2012.
2. The Board has declared an Interim dividend of Rs. 3 per share having face value of Re. 1 each.
3. The Company's operations predominantly relate to providing rating, advisory and research services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above.
4. The fixed assets used in the Company's business and liabilities contracted have not been identified to any of the reportable segments as the fixed assets and services are used interchangeably between segments. The Company believes that it is currently not practicable to provide segment disclosure relating to total assets and liabilities since a meaningful segregation of available data is not feasible.
5. Other expense for the quarter ended September 30, 2012 includes foreign exchange loss of Rs. 6.80 Crore as against a gain of Rs. 8.97 Crore considered under other income in the corresponding previous quarter ended September 30, 2011. Other income for nine month ended September 30, 2012 includes foreign exchange gain of Rs. 1.20 Crore as against a gain of Rs. 10.42 Crore in the corresponding previous period ended September 30, 2011.
6. The promoters have not pledged any shares owned by them.
7. CRISIL completed its acquisition of 100% of the equity shares of UK-headquartered Coalition Development Ltd. along with its subsidiaries (Coalition) on July 4, 2012. The financials of Coalition has been consolidated with CRISIL from the current quarter.
8. The status of investor complaints/queries pursuant to clause 41 of the listing agreement for the quarter ended September 30, 2012 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
Nil	56	53	3

9. The standalone unaudited financial results of the Company for the quarter ended September 30, 2012 have been subjected to limited review by the auditors.
10. Consolidated Profit and Loss Account includes accounts of CRISIL Limited and its wholly owned subsidiaries CRISIL Risk and Infrastructure Solutions Limited, Pipal Research Analytics and Information Services India Private Limited, CRISIL Irevna UK Limited, CRISIL Irevna US LLC, CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp.Zo.o., CRISIL Irevna Information Technology (Hangzhou) Co. Limited, Coalition Development Systems (India) Private Limited, Mercator Info-Services India Private Limited, Coalition Development Limited UK, Coalition Development Singapore Pte Limited and proportionate share in income and expenses of joint-venture India Index Services and Products Limited.

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



Roopa Kudva
Managing Director & Chief Executive Officer

Mumbai, October 17, 2012

Limited Review Report

**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 ended September 30, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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. The consolidated unaudited financial results of the Company for the quarter ended September 30, 2012 are not subjected to limited review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R Batliboi & Co
For S.R. BATLIBOI & CO.

Firm registration number: 301003E

Chartered Accountants

Shrawan
per Shrawan Jalan

Partner

Membership No.: 102102

Place: Mumbai

Date: *October 17, 2012*