

July 20, 2011

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Sub: Outcome of the Board Meeting dated July 20, 2011

Dear Sir,

This is to inform you that the Board of Directors of the Company at the meeting held today, July 20, 2011 had approved:-

- 1) The Unaudited Financial Results (UFR) of the Company for the quarter ended June 30, 2011 (the copy of the UFR along with the Press Release is enclosed).
- 2) Payment of second interim dividend of Rs.27.50 per share of the nominal value of Rs.10/- each for the financial year ended December 31, 2011.
- 3) The proposal for sub-division of the nominal value of the equity shares of the Company from Rs. 10 each to the nominal value of Re. 1 each, and consequential amendments to the Capital Clauses in the Memorandum and Articles of Association of the Company, subject to requisite approval of the members being obtained by the Company. The Company proposes to seek consent of the Shareholders for the aforesaid by a Postal Ballot.

Please acknowledge receipt for the same.

Thanking You,

For CRISIL Limited


Shrikant Dev
Company Secretary



Encl as above



A Standard & Poor's Company

Press Release

July 20, 2011
Mumbai

CRISIL Limited: Unaudited Financial Results for the second quarter ended June 30, 2011

The Board of Directors of CRISIL Limited at its meeting held today, approved the Unaudited Financial Results for the second quarter ended June 30, 2011.

CRISIL's consolidated total income for the second quarter ended June 30, 2011, stood at Rs. 203.79 crores as against Rs. 151.21 crores in the corresponding quarter of the previous year, an increase of 34.77 per cent. The net profit after tax was Rs. 44.45 crores, as against Rs. 33.31 crores in the corresponding period of the previous year. For the six months ended June 30, 2011 the consolidated total income from operations was Rs. 382.55 crores, an increase of 29.88 per cent over the corresponding period of the previous year. The net profit after tax for the six months ended June 30, 2011 was Rs. 90.43 crores. Adjusted for one time profit on sale of assets in the corresponding period of the previous year, the net profit after tax showed an increase of 42.51 %. The Board of Directors have declared an interim dividend of Rs 27.50 per share having a nominal value of Rs. 10 each.

The Board of Directors of CRISIL Limited at its meeting held today approved a proposal to sub-divide the face value of equity shares of the Company from Rs. 10 per share to Re. 1 per share. The proposal is subject to approval of shareholders by postal ballot mechanism.

CRISIL Ratings maintained its leadership position. Bank Loan Ratings and SME Ratings continued to grow strongly. SME Ratings crossed the 20,000 mark. Bond issuances remain muted due to high interest rates and tight liquidity in the market. Ratings continued its focus on outreach initiatives for building strong franchise with issuers, investors, regulators and other market participants. CRISIL Ratings' international business, consisting primarily of business with Standard & Poor's (S&P) continued to progress well.

CRISIL Global Research & Analytics (Irevna, Pipal Research) business grew well during the quarter. Growth was driven by expansion in business from existing clients and new verticals. Irevna commenced a long term engagement with a large Bank in the Asia Pacific region and commenced actuarial work with a large insurance company in US.

CRISIL Research registered strong performance driven by growth in industry and customized research. CRISIL Research in association with Kotak Mahindra Bank released a report titled, 'Top of the Pyramid' which is the first India-specific report on Ultra High Net Worth Individuals (HNI) and gives insights into the earnings, investment and spending patterns of India's Ultra HNIs. CRISIL Research launched a new report on Real estate, "Reality Next – Beyond the top 10 cities in India".

CRISIL Risk and Infrastructure Solutions Ltd (CRIS), is a wholly-owned subsidiary of CRISIL Ltd that houses the infrastructure advisory and risk solutions business. Key assignments won during the quarter by Infrastructure Advisory include a mandate to provide technical assistance for the energy regulator in Tanzania, consultancy services assignment for preparation of concession agreement for a port in Africa and a mandate for developing a credit enhancement product for an infrastructure finance company.

CRISIL Risk Solutions (CRS) won its first assignment for a bank in Bangladesh for development of its Internal Capital Adequacy Process framework. CRS is also working with S&P in delivering solutions to its clients in the Asia-Pacific region.

Roopa Kudva

Roopa Kudva
Managing Director & Chief Executive Officer



1. The Consolidated accounts include accounts of CRISIL Limited and its wholly owned subsidiaries CRISIL Risk and Infrastructure Solutions Limited, CRISIL Credit Information Services Limited, Pipal Research Analysis and Information Services India Pvt Ltd, Irevna Limited (UK) and its subsidiary Irevna LLC (US), CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp.Zo.o. , CRISIL Irevna Information Technology (Hangzhou) Co. Ltd. and proportionate share in income and expenses of joint venture India Index Services & Products Ltd.

For information, please contact:

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

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Our majority shareholder is Standard & Poor's. 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: March 31, 2011

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CRISIL Limited
Consolidated Financial Results for the Quarter and Half year ended on June 30, 2011

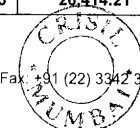
(Rs. In Lakhs)

Particulars	3 Months ended 30-June-11	Corresponding 3 Months ended in the previous year 30-June-10	Half Year Ended 30-June-11	Half Year Ended 30-June-10	Previous accounting year ended 31-Dec-10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations					
(a) Net sales / income from operations	20,311.96	15,058.80	37,984.91	29,337.50	62,844.28
(b) Other Operating Income (Refer Note 5)	66.72	61.76	270.48	117.78	260.95
Total Income from operations	20,378.68	15,120.56	38,255.39	29,455.28	63,105.23
Expenditure					
A. Staff Expense	9,296.14	6,508.15	17,113.68	12,411.96	25,817.30
B. Establishment Expense	826.69	740.49	1,552.24	1,383.01	2,769.39
C. Rent Expense	1,112.44	1,112.27	2,200.07	2,261.28	4,357.47
D. Travel Expense	629.01	532.39	1,092.14	1,029.79	2,141.98
E. Professional Fees	1,557.23	751.03	2,723.14	1,381.00	3,359.17
F. Other Expense (Refer Note 5)	899.86	790.00	1,685.03	1,684.79	2,887.64
G. Depreciation / Amortization	741.56	502.63	1,419.02	1,023.28	2,125.82
Total Expenditure	15,062.93	10,936.96	27,785.32	21,175.11	43,458.77
Profit from operations before other income, interest and exceptional items	5,315.75	4,183.60	10,470.07	8,280.17	19,646.46
Other Income (Refer Note 7)	564.88	386.11	827.86	2,464.90	7,042.20
Profit before interest and exceptional items	5,880.63	4,569.71	11,297.93	10,745.07	26,688.66
Interest	-	-	-	-	-
Profit after interest but before exceptional items	5,880.63	4,569.71	11,297.93	10,745.07	26,688.66
Exceptional Items	-	-	-	-	-
Prior Period Items (Refer Note 6)	-	(364.44)	-	(364.44)	(274.45)
Net Profit from ordinary activities before tax	5,880.63	4,205.27	11,297.93	10,380.63	26,414.21
Tax Expense	1,435.91	874.04	2,254.76	2,434.20	5,867.54
Net profit for the period	4,444.72	3,331.23	9,043.17	7,946.43	20,546.67
Paid up Equity Share Capital (Face Value of Rs.10 each)	709.68	722.50	709.68	722.50	709.68
Reserves (excluding revaluation reserves)	-	-	-	-	38,735.53
Earnings Per Share (EPS) : Basic	62.63	46.11	127.43	109.99	285.09
Earnings Per Share (EPS) : Diluted	62.48	46.11	127.23	109.99	285.09

Consolidated Segment Results for the Quarter and Half year ended on June 30, 2011

(Rs. In Lakhs)

Particulars	3 Months ended 30-June-11	Corresponding 3 Months ended in the previous year 30-June-10	Half Year Ended 30-June-11	Half Year Ended 30-June-10	Previous accounting year ended 31-Dec-10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
A. Ratings Services	8,463.03	7,097.54	15,687.71	13,601.66	28,408.77
B. Advisory Services	1,667.83	1,304.59	2,637.07	2,620.04	5,156.48
C. Research Services	10,281.10	6,656.67	19,660.13	13,115.80	29,279.03
Total Revenue	20,311.96	15,058.80	37,984.91	29,337.50	62,844.28
Less: Inter Segment Revenue	-	-	-	-	-
Net Income from Operations	20,311.96	15,058.80	37,984.91	29,337.50	62,844.28
Segment Profits					
A. Ratings Services	3,303.33	2,983.93	6,094.18	5,865.22	11,837.54
B. Advisory Services	209.91	177.16	247.90	417.11	798.07
C. Research Services	2,542.62	1,497.88	5,503.56	3,267.33	9,367.47
Operating Profit	6,055.86	4,658.97	11,845.64	9,549.66	22,003.08
Add / (Less)					
1. Other unallocable income net of unallocable expenditure	566.33	413.37	871.31	2,218.69	6,811.40
2. Depreciation / Amortisation	(741.56)	(502.63)	(1,419.02)	(1,023.28)	(2,125.82)
Profit after interest but before tax	5,880.63	4,569.71	11,297.93	10,745.07	26,688.66
Exceptional Items	-	-	-	-	-
Prior period Items	-	(364.44)	-	(364.44)	(274.45)
Net profit from ordinary activities before tax	5,880.63	4,205.27	11,297.93	10,380.63	26,414.21



CRISIL Limited
Unaudited Consolidated Balance Sheet as at June 30, 2011

(Rs. In Lakhs)

	YTD	YTD
	30-June-11	30-June-10
Particulars	Unaudited	Unaudited
Shareholders' Funds		
(a) Capital	709.68	722.50
(b) Reserves and Surplus	45,660.11	40,083.75
Loan Funds	-	-
Total	46,369.79	40,806.25
Fixed Assets	22,250.12	18,299.10
Investments	1,991.93	5,035.84
Deferred Tax Assets	1,406.88	708.33
Current Assets, loans and advances		
(a) Inventories	-	-
(b) Sundry Debtors	17,745.53	13,972.61
(c) Cash and Bank Balances	19,657.00	14,169.26
(d) Loans and advances	5,449.90	5,916.10
(e) Other Current Assets	4,556.49	4,809.70
Total Current Assets, loans and advances	47,408.92	38,867.67
Less: Current Liabilities and provisions		
(a) liabilities	23,974.71	19,938.56
(b) Provisions	2,713.35	2,166.13
Total Current Liabilities and provisions	26,688.06	22,104.69
Miscellaneous expenditure (not written off or adjusted)	-	-
Total	46,369.79	40,806.25



CRISIL Limited

Standalone Financial Results for the Quarter and Half year ended on June 30, 2011

(Rs. in Lakhs)

Particulars	3 Months ended 30-June-11 Unaudited	Corresponding 3 Months ended in the previous year 30-June-10 Unaudited	Half Year Ended 30-June-11 Unaudited	Half Year Ended 30-June-10 Unaudited	Previous accounting year ended 31-Dec-10 Audited
Income from Operations					
(a) Net sales / income from operations	15,989.74	12,430.32	30,149.88	24,316.15	52,871.21
(b) Other Operating Income	82.92	60.32	361.78	115.05	256.97
Total Income from operations	16,072.66	12,490.64	30,511.66	24,431.20	53,128.18
Expenditure					
A. Staff Expense	6,652.33	4,944.63	12,194.45	9,490.36	19,890.45
B. Establishment Expense	667.62	632.70	1,289.58	1,177.33	2,345.08
C. Rent Expense	940.74	960.28	1,864.78	1,966.11	3,778.83
D. Travel Expense	402.78	324.79	688.29	631.73	1,372.00
E. Professional Fees	1,634.79	793.05	2,859.26	1,208.35	3,477.45
F. Other Expense	508.97	458.97	983.76	1,308.84	2,176.99
G. Depreciation / Amortization	546.26	488.14	1,047.35	989.39	2,020.85
Total Expenditure	11,353.49	8,602.56	20,927.47	16,772.11	35,061.65
Profit from operations before other income, interest and exceptional items	4,719.17	3,888.08	9,584.19	7,659.09	18,066.53
Other Income (Refer Note 7)	551.76	360.96	810.52	2,424.10	7,105.26
Profit before interest and exceptional items	5,270.93	4,249.04	10,394.71	10,083.19	25,171.79
Interest	-	-	-	-	-
Profit after interest but before exceptional items	5,270.93	4,249.04	10,394.71	10,083.19	25,171.79
Exceptional Item	-	-	-	-	-
Prior Period Items (Refer Note 6)	-	(364.44)	-	(364.44)	(274.45)
Net Profit from ordinary activities before tax	5,270.93	3,884.60	10,394.71	9,718.75	24,897.34
Tax Expense	1,248.87	752.57	1,897.48	2,195.62	5,321.90
Net profit for the period	4,022.06	3,132.03	8,497.23	7,523.13	19,575.44
Paid up Equity Share Capital (Face Value of Rs.10 each)	709.68	722.50	709.68	722.50	709.68
Reserves (excluding revaluation reserves)					35,540.87
Earnings Per Share (EPS) : Basic	56.67	43.35	119.73	104.13	271.61
Earnings Per Share (EPS) : Diluted	56.54	43.35	119.55	104.13	271.61
Aggregate of Public shareholding					
(A) Number of shares	3,375,896	3,504,052	3,375,896	3,504,052	3,375,896
(B) Percentage of holding (to total shareholding)	47.57%	48.50%	47.57%	48.50%	47.57%
Promoters and promoter group					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non- encumbered					
- Number of Shares	3,720,948	3,720,948	3,720,948	3,720,948	3,720,948
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	52.43%	51.50%	52.43%	51.50%	52.43%



CRISIL Limited

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Web: www.crisil.com

CRISIL Limited
Standalone Segmental Results for the Quarter and Half year ended on June 30, 2011

(Rs. in Lakhs)

Particulars	3 Months ended 30-June-11 Unaudited	Corresponding 3 Months ended in the previous year 30-June-10 Unaudited	Half Year Ended 30-June-11 Unaudited	Half Year Ended 30-June-10 Unaudited	Previous accounting year ended 31-Dec-10 Audited
Segment Revenue					
A. Ratings Services	8,463.03	7,097.54	15,687.71	13,601.66	28,408.77
B. Research Services	7,526.71	5,332.78	14,462.17	10,714.49	24,462.44
Total Revenue	15,989.74	12,430.32	30,149.88	24,316.15	52,871.21
Less: Inter Segment Revenue	-	-	-	-	-
Net Income from Operations	15,989.74	12,430.32	30,149.88	24,316.15	52,871.21
Segment Profits					
A. Ratings Services	3,303.33	2,983.93	6,094.18	5,865.22	11,837.54
B. Research Services	2,009.76	1,368.59	4,493.62	2,962.07	8,375.75
Operating Profit	5,313.09	4,352.52	10,587.80	8,827.29	20,213.29
Add / (Less)					
1. Other unallocable income net of unallocable expenditure	504.10	384.66	854.26	2,245.29	6,979.35
2. Depreciation / Amortisation	(546.26)	(488.14)	(1,047.35)	(989.39)	(2,020.85)
Profit after interest but before tax	5,270.93	4,249.04	10,394.71	10,083.19	25,171.79
Exceptional Items	-	-	-	-	-
Prior period Items	-	(364.44)	-	(364.44)	(274.45)
Net profit from ordinary activities before tax	5,270.93	3,884.60	10,394.71	9,718.75	24,897.34

CRISIL Limited
Unaudited Standalone Balance Sheet as at June 30, 2011

(Rs. In Lakhs)

Particulars	As on 30-June-11 Unaudited	As on 30-June-10 Unaudited
Shareholders' Funds		
(a) Capital	709.68	722.50
(b) Reserves and Surplus	41,953.81	37,499.02
Loan Funds	-	-
Total	42,663.49	38,221.52
Fixed Assets	9,959.63	11,237.29
Investments	11,841.15	12,549.88
Deferred Tax Assets	1,250.25	569.06
Current Assets, loans and advances		
(a) Inventories	-	-
(b) Sundry Debtors	15,452.15	11,447.45
(c) Cash and Bank Balances	15,891.37	12,037.21
(d) Loans and advances	8,244.98	5,494.76
(e) Other Current Assets	1,959.84	3,909.47
Total Current Assets, Loans and Advances	41,548.34	32,888.89
Less: Current Liabilities and Provisions		
(a) Liabilities	19,585.06	17,084.57
(b) Provisions	2,350.82	1,939.03
Total Current Liabilities and Provisions	21,935.88	19,023.60
Miscellaneous expenditure (not written off or adjusted)	-	-
Total	42,663.49	38,221.52



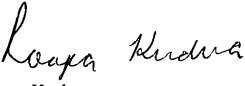
Notes:

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 July 20, 2011.
2. The Board has recommended final dividend of Rs 27.50 per share having nominal value of Rs. 10 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. Consolidated other operating income for half year ended June 30, 2011 includes foreign exchange gain of Rs. 144.50 Lakhs as against a loss of Rs. 442.02 Lakhs considered under other expenses in previous half year ended June 30, 2010. Consolidated other operating income for three months ended June 30, 2011 includes foreign exchange loss of Rs. 9.57 Lakhs as against a loss of Rs. 63.80 Lakhs in the corresponding quarter of previous year considered under other expenses.
6. Prior period expense in the previous year is towards gratuity.
7. Other income for half year ended June 30, 2011 includes Rs 332.09 Lakhs towards sale of premises in the current quarter as compared to a profit of Rs. 1,833.67 Lakhs recorded in the previous half year ended June 30, 2010.
8. The promoters have not pledged any shares owned by them.
9. Consolidated Profit and Loss Account includes accounts of CRISIL Limited and its wholly owned subsidiaries CRISIL Risk and Infrastructure Solutions Limited, CRISIL Credit Information Services Limited, Pipal Research Analytics and Information Services India Private Limited, Irevna Limited (UK) and its subsidiary Irevna LLC (US), CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp.Zo.o., CRISIL Irevna Information Technology (Hangzhou) Co. Ltd. and proportionate share in income and expenses of joint-venture India Index Services and Products Limited.
10. The status of investor complaints pursuant to clause 41 of the listing agreement for the quarter ended June 30, 2011 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
0	41	40	1

11. The standalone unaudited financial results of the Company for the quarter ended June 30, 2011 have been subjected to limited review by the auditors.
12. Previous year / quarter figures have been regrouped where necessary to conform to current year / quarter classification.

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


Roopa Kudva
Managing Director & Chief Executive Officer



Mumbai, July 20, 2011