



A Standard & Poor's Company

August 13, 2013

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,

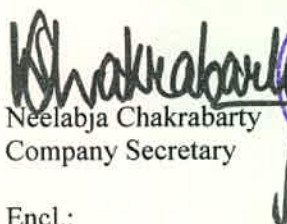
Sub.: CRISIL Limited – Half-yearly declaration of financial performance

Kindly be informed that the Company has sent the declaration of financial performance for the half-year ended June 30, 2013 to the shareholders of the Company.

In accordance with clause 31(a) of the Listing Agreement, we are enclosing six copies of the same for your record. A soft copy of the same is separately being emailed on cm1ist@nseindia.com.

Kindly acknowledge receipt and inform your members accordingly.

Yours faithfully,
For CRISIL Limited


Neelabja Chakrabarty
Company Secretary



Encl.:

Dear Shareholder,

I am pleased to present the progress of your Company for the first half of 2013. These have been an eventful six months, and I am pleased to provide some highlights below :

Mr. Harold (Terry) McGraw III, Chairman, President, and Chief Executive Officer of The McGraw-Hill Companies, launched the CRISIL Foundation on March 6. The foundation is a platform to help further the goals of our Corporate Social Responsibility agenda, of **increasing financial awareness** and **promoting conservation of the environment**. The foundation will provide us with a framework to pursue these goals in a more structured and strategic manner, and will enable us to continue 'doing good with what we are good at'.

CRISIL Foundation has undertaken two key activities over the past six months. It has driven the development and publication of the **CRISIL Inclusix** index, a pro-bono initiative. This index, which comprehensively measures financial inclusion, was launched by the Finance Minister of India, Mr. P. Chidambaram, on June 25. It is a one-of-its-kind tool to measure the extent of financial inclusion in India, down to each of the nation's 632 districts, and uses a statistically robust, transparent, and easy-to-understand methodology. Financial inclusion is a key enabler of economic and social development in India, where a large section of the population still lives outside the ambit of formal financial services.

CRISIL Foundation also launched the second phase of CRISIL's national financial awareness initiative, '**Pragati – Progress through Financial Awareness**'. Over the next eighteen months, we intend to reach out to around 50,000 women across the states of Assam, Tripura, Sikkim and Rajasthan under this initiative.

CRISIL and the Association of Mutual Funds in India (AMFI) have jointly launched a group of mutual fund performance indices. The Securities and Exchange Board of India (SEBI) chairman, Mr. U.K. Sinha, launched the indices at the CII Mutual Funds Summit on June 26. These co-branded indices have pioneered representation of the performance of various mutual fund categories, and enable comparison of such categories with appropriate benchmarks, across timeframes and market cycles. By increasing awareness about the performance of mutual funds, they will help create greater transparency, and boost investor confidence.

'Risk & Procurement Analytics: A Promising Future', a joint report by The National Association of Software and Services Companies (NASSCOM), the software services industry body, and CRISIL Global Research and Analytics (GR&A), was launched on June 27, at the 'NASSCOM Big Data and Analytics Summit 2013' in Hyderabad.

These were the highlights of the first six months of 2013. I am pleased to present the performance of your Company for the first half of the year. I take this opportunity to thank you for your continued support to CRISIL.

With warm regards,



Roopa Kudva
Managing Director & CEO
Mumbai, July 19, 2013

CRISIL review of operations for six months ended June 30, 2013

Review of Operations:

CRISIL continued to remain the market leader in the ratings business with Bank Loan Ratings and Small & Medium Enterprises (SME) Ratings registering strong growth. Further, CRISIL Ratings played a critical role in the development of the bond market by rating some innovative products which made their debut in the Indian debt markets this year.

We rated India's first inflation-indexed debenture issue, which is an innovative instrument providing investors a hedge against inflation over the long term. The issuance of these debentures marks an important step in the development of the Indian debt market. CRISIL also rated India's first non-bank financial company's (NBFC) Infrastructure Debt Fund (IDF). NBFC IDFs are expected to play a crucial role in enhancing infrastructure developers' access to long-tenure funds at lower costs. Additionally, CRISIL rated India's first BASEL-III compliant Tier-II bonds, setting in motion the issuance of BASEL-III compliant instruments by Indian Banks. We were also the first Indian rating agency to release the rating criteria for Banks' BASEL-III capital instruments.

SME Ratings continued to grow on the back of an increase in our pan-India coverage, enhanced focus on productivity, and an increase in our client base in both the retail and institutional segments. The Global Analytical Centre (GAC) continued to benefit from strong demand from the analytical teams of Standard & Poors' (S&P's) Ratings, driven by an increase in business volumes across the corporate and structured finance domains.

CRISIL Global Research & Analytics (GR&A), which serves the world's leading financial institutions, comprises Irevna, Pipal Research and also Coalition, which we acquired in the last year. The first half of 2013 was particularly challenging for GR&A given the prevailing uncertainty faced by its key customers, the global investment banks. However, despite the difficult environment, GR&A found new avenues of growth as evolving regulations in the global banking sector are opening up new opportunities for the business. Globally, business models of banks are undergoing a sea change as we witness an expansion of the customer landscape with buy-side firms (including alternative asset managers and private wealth managers) becoming more inclined to adopt off-shoring as an opportunity to grow business in the financial research area. Model validation and stress testing will be the key growth drivers in the risk and analytics area.

Our India Research business, was affected by the slowdown in the economy and by a volatile stock market. Despite the challenges, CRISIL Research rolled out 23 new debt indices representing different maturities across the gilt, credit and money markets, during the period. CRISIL Research also won a prestigious mandate from the National Pension Systems (NPS) Trust – set up under the Pension Fund Regulatory and Development Authority (PFRDA) – to review the performance of pension fund managers under the NPS.

CRISIL Risk and Infrastructure Solutions Ltd (CRIS) is a wholly-owned subsidiary of CRISIL and houses the infrastructure advisory and risk solutions businesses. The uncertain investment climate and delayed decision-making had an impact on the CRISIL Infrastructure Advisory and Risk Solutions businesses. However, it won several prestigious assignments in the urban infrastructure space, cementing its position as the leading provider of advisory services in the urban sector in India. CRISIL Risk Solutions (CRS) continued to adhere its 'new products, new markets' strategy with its focus on international business development, and deepened its coverage in the Middle-East.

Collaboration with S&P

CRISIL and its group companies continued to collaborate with S&P. CRS continued to work in international markets along with S&P for the sales of Credit Risk Evaluator and other products.

Financial Results

Presented below is the summary of the financial performance of your Company for the six-months period ended June 30, 2013. The results were taken on record at the meeting of the Board of Directors held on July 19, 2013. CRISIL registered a consolidated income from operations of Rs.520.84 crore, up by 16.7 per cent from Rs.446.29 crore, for the corresponding period of the previous year. The consolidated net profit after tax for the half year ended June 30, 2013 was Rs.110.09 crore, up by 9.3 per cent from Rs.100.68 crore, for the corresponding period of the previous year. The Board of Directors has declared a second interim dividend of Rs.3 per share, following the first interim dividend of Rs.3 per share declared in the first quarter.

Statement of Financial Results for the quarter and half year ended June 30, 2013

(Rs. in Crore)

PART I	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	6 Months ended	Year ended
Particulars	30-Jun-13	31-Mar-13	30-Jun-12	30-Jun-13	30-Jun-12	31-Dec-12	30-Jun-13	31-Mar-13	30-Jun-12	30-Jun-13	30-Jun-12	31-Dec-12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations												
A. Net sales / income from operations (Refer note 4, 7)	265.66	254.49	216.27	520.15	445.50	977.72	195.23	188.12	171.67	383.35	358.52	736.60
B. Other Operating Income	0.18	0.51	0.28	0.69	0.79	1.59	0.50	0.73	0.65	1.23	1.15	2.39
1. Total Income from operations	265.84	255.00	216.55	520.84	446.29	979.31	195.73	188.85	172.32	384.58	359.67	738.99
2. Expenditure												
A. Staff Expenses	131.69	121.11	106.18	252.80	199.52	439.01	80.79	70.51	71.56	151.30	133.80	273.26
B. Rent Expense	11.51	11.56	11.31	23.07	23.29	46.99	8.96	8.99	9.34	17.95	19.32	37.59
C. Establishment Expense	9.50	9.29	8.71	18.79	15.80	35.48	7.29	6.98	7.37	14.27	13.11	27.65
D. Professional Fees	9.79	9.36	7.01	19.15	15.38	36.08	18.41	16.12	12.97	34.53	26.90	58.57
E. Travel Expenses	7.00	6.28	7.23	13.28	13.41	28.13	4.02	4.10	4.71	8.12	8.65	17.71
F. Professional Fees - Associate Services	7.95	5.33	7.06	13.28	13.00	25.99	7.66	5.11	7.05	12.77	12.80	25.05
G. Other Expenses (Refer note 3)	10.19	15.51	12.21	25.70	26.81	38.41	6.11	11.52	6.23	17.63	16.85	25.20
H. Depreciation / Amortization	8.73	8.68	7.97	17.41	15.79	34.32	5.73	5.69	5.72	11.42	11.46	23.92
2. Total Expenditure	196.36	187.12	167.68	383.48	323.00	684.41	138.97	129.02	124.95	267.99	242.89	488.95
3. Profit from operations before other income, interest and exceptional items (1 - 2)	69.48	67.88	48.87	137.36	123.29	294.90	56.76	59.83	47.37	116.59	116.78	250.04
4. Other Income (Refer note 3)	17.16	3.21	12.40	20.37	17.18	18.79	18.34	3.76	11.85	22.10	16.35	20.26
5. Profit before interest and exceptional items (3 + 4)	86.64	71.09	61.27	157.73	140.47	313.69	75.10	63.59	59.22	138.69	133.13	270.30
6. Interest	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	86.64	71.09	61.27	157.73	140.47	313.69	75.10	63.59	59.22	138.69	133.13	270.30
8. Exceptional Item	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	86.64	71.09	61.27	157.73	140.47	313.69	75.10	63.59	59.22	138.69	133.13	270.30
10. Tax Expense	26.12	21.52	17.57	47.64	39.79	93.29	22.27	17.99	16.00	40.26	36.06	77.42
11. Net profit for the period (9 - 10)	60.52	49.57	43.70	110.09	100.68	220.40	52.83	45.60	43.22	98.43	97.07	192.88
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.05	7.02	7.02	7.05	7.02	7.02	7.05	7.02	7.02	7.05	7.02	7.02
13. Reserves (excluding revaluation reserves)	-	-	-	-	-	521.95	-	-	-	-	-	447.44
14. Earnings Per Share (EPS) : Basic (Not annualised)	8.59	7.06	6.23	15.65	14.36	31.42	7.50	6.49	6.17	13.99	13.85	27.49
15. Earnings Per Share (EPS) : Diluted (Not annualised)	8.56	7.03	6.19	15.59	14.27	31.25	7.47	6.47	6.12	13.94	13.75	27.34

Details of Shareholding during the quarter and half year ended June 30, 2013

PART II		Consolidated						Standalone					
Particulars		3 Months ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	6 Months ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	6 Months ended	Year ended
		30-Jun-13	31-Mar-13	30-Jun-12	30-Jun-12	30-Jun-13	30-Jun-12	30-Jun-13	31-Mar-13	30-Jun-12	30-Jun-13	30-Jun-12	31-Dec-12
A. PARTICULARS OF SHAREHOLDING		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Public shareholding													
(A) Number of shares		3,32,96,990	3,30,26,260	3,29,58,910	3,32,96,990	3,29,58,910	3,29,58,910	3,32,96,990	3,30,26,260	3,29,58,910	3,32,96,990	3,29,58,910	3,30,26,260
(B) Percentage of shareholding		47.23%	47.02%	46.97%	47.23%	46.97%	46.97%	47.23%	47.02%	46.97%	47.23%	46.97%	47.02%
Promoters and promoters 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		3,72,09,480	3,72,09,480	3,72,09,480	3,72,09,480	3,72,09,480	3,72,09,480	3,72,09,480	3,72,09,480	3,72,09,480	3,72,09,480	3,72,09,480	3,72,09,480
- 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)		52.77%	52.98%	53.03%	52.77%	53.03%	53.03%	52.77%	52.98%	53.03%	52.77%	53.03%	52.98%

B. INVESTOR COMPLAINTS FOR 3 MONTHS ENDED JUNE 30, 2013

Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
Nil	27	27	Nil

Statement of Segment Results for the quarter and half year ended June 30, 2013

(Rs. in Crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	6 Months ended	Year ended
	30-Jun-13	31-Mar-13	30-Jun-12	30-Jun-13	30-Jun-12	31-Dec-12	30-Jun-13	31-Mar-13	30-Jun-12	30-Jun-13	30-Jun-12	31-Dec-12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Operating Revenue												
A. Rating Services (Refer note 4)	100.95	99.40	90.70	200.35	191.92	396.37	100.95	99.40	90.70	200.35	191.92	396.37
B. Advisory Services	12.37	12.53	12.29	24.90	25.00	55.32	-	-	-	-	-	-
C. Research Services (Refer note 7)	152.34	142.56	113.28	294.90	228.58	526.03	94.28	88.72	80.97	183.00	166.60	340.23
1 D. Total Operating Revenue from operations	265.66	254.49	216.27	520.15	445.50	977.72	195.23	188.12	171.67	383.35	358.52	736.60
2. Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
3. Net Income from Operations (1D - 2)	265.66	254.49	216.27	520.15	445.50	977.72	195.23	188.12	171.67	383.35	358.52	736.60
4. Segment Profits												
A. Rating Services (Refer note 4)	38.76	38.60	32.41	77.36	79.43	163.77	38.76	38.60	32.41	77.36	79.43	163.77
B. Advisory Services	0.97	1.46	0.39	2.43	1.64	9.97	-	-	-	-	-	-
C. Research Services (Refer note 7)	50.69	37.04	35.72	87.73	70.74	158.84	35.50	26.63	30.87	62.13	60.78	113.84
4 D. Total Operating profit	90.42	77.10	68.52	167.52	151.81	332.58	74.26	65.23	63.28	139.49	140.21	277.61
5. Add / (Less)												
i. Interest	-	-	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure	4.95	2.67	0.72	7.62	4.45	15.43	6.57	4.05	1.66	10.62	4.38	16.61
iii. Depreciation / Amortisation	(8.73)	(8.68)	(7.97)	(17.41)	(15.79)	(34.32)	(5.73)	(5.69)	(5.72)	(11.42)	(11.46)	(23.92)
Net Profit from ordinary activities before tax	86.64	71.09	61.27	157.73	140.47	313.69	75.10	63.59	59.22	138.69	133.13	270.30
Capital Employed (Refer note 2)												
A. Rating Services	(29.10)	23.28	(18.23)	(29.10)	(18.23)	(1.53)	(29.10)	23.28	(18.23)	(29.10)	(18.23)	(1.53)
B. Advisory Services	17.14	18.88	16.80	17.14	16.80	21.83	-	-	-	-	-	-
C. Research Services	37.47	36.66	43.84	37.47	43.84	33.87	208.36	202.29	169.13	208.36	169.13	191.54
D. Unallocable (Net)	595.06	518.56	435.53	595.06	435.53	474.80	360.58	279.88	270.63	360.58	270.63	264.45

Statement of Assets and Liabilities as at June 30, 2013

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at 30-Jun-13 Unaudited	As at 31-Dec-12 Audited	As at 30-Jun-13 Unaudited	As at 31-Dec-12 Audited
A. Equity And Liabilities				
1. Shareholders' funds				
Share Capital	7.05	7.02	7.05	7.02
Reserve & Surplus	613.52	521.95	532.79	447.44
Sub-total Shareholders' funds	620.57	528.97	539.84	454.46
2. Non-current Liabilities				
Trade payables	17.05	16.51	14.48	14.80
Other long-term liabilities	1.39	1.44	0.37	-
Sub-total Non-current liabilities	18.44	17.95	14.85	14.80
3. Current Liabilities				
Trade payables	83.78	113.53	44.98	67.17
Other current liabilities	258.22	250.30	164.53	77.05
Short-term provisions	40.96	72.30	33.32	64.62
Sub-total Current liabilities	382.96	436.13	242.83	208.84
TOTAL - EQUITY AND LIABILITIES	1,021.97	983.05	797.52	678.10
B. Assets				
1. Non-current Assets				
Fixed assets	140.99	151.75	89.78	96.66
Goodwill on consolidation	315.03	315.03	-	-
Non-current investments	6.14	6.64	151.22	150.72
Deferred tax assets (net)	22.85	17.48	15.23	12.45
Long-term loans and advances	38.96	45.61	181.89	146.83
Other non-current assets	5.47	4.74	0.09	0.05
Sub-total Non-current assets	529.44	541.25	438.21	406.71
2. Current Assets				
Current investments	121.90	108.43	81.53	80.96
Trade receivables	170.23	117.23	175.45	108.36
Cash and bank balances	119.63	152.80	53.42	37.45
Short-term loans and advances	21.74	24.72	29.43	32.81
Other current assets	59.03	38.62	19.48	11.81
Sub-total Current assets	492.53	441.80	359.31	271.39
TOTAL - ASSETS	1,021.97	983.05	797.52	678.10

Notes:

1. 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.
2. 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.
3. Details of foreign exchange gain or loss are as under :

Details	Forex Gain included under other income (Rs. Crore)	Forex loss included under other expense (Rs. Crore)
Quarter ended June 30, 2013	14.66	Nil
Quarter ended March 31, 2013	Nil	4.38
Half Year ended June 30, 2013	14.66	4.38
Quarter ended June 30, 2012	10.83	Nil
Half Year ended June 30, 2012	10.83	2.85

4. Six months ended June 30, 2012, included one-time impact of Rs. 7.30 Crore in rating revenue pertaining to previous year on account of certain price renegotiations with retrospective effect.
5. The promoters have not pledged any shares owned by them.
6. The standalone unaudited financial results of the Company for the quarter ended June 30, 2013 has only been subjected to limited review by the auditors.
7. CRISIL completed the acquisition of Coalition Development Limited (Coalition), a UK-based analytics firm, on July 4, 2012. The financials of Coalition and its subsidiary has been consolidated with those of CRISIL with effect from the said date. Coalition provides high-end analytics, mainly to leading global investment banks, and is a dynamic high-growth company with a firmly established premium brand.
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 and its subsidiary CRISIL Irevna US LLC, CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp.Zo.o., Coalition Development Limited, UK and Coalition Development Singapore Pte Limited and proportionate share in income and expenses of joint venture - India Index Services & Products Limited.
9. 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 19, 2013