

July 19, 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 Sir

Sub.: Outcome of Board Meeting of CRISIL Limited

Kindly be informed that the Board of Directors of the Company at their meeting held today has approved the Unaudited Financial Results for the second quarter ended June 30, 2013.

The Board of Directors has also approved payment of an interim dividend of Rs. 3 per equity share of face value of Re 1 each, for the financial year ending December 31, 2013.

The Company is intimating the record date for the purpose of payment of dividend in a separate letter.

A copy of the Unaudited Financial Results of the Company for the quarter ended June 30, 2013, 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.

Yours faithfully,
For CRISIL Limited



Neelabja Chakrabarty
Company Secretary



Encl.:

Press Release

July 19, 2013
Mumbai

CRISIL Limited: unaudited financial results for quarter and half year ended June 30, 2013

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the quarter and half year ended June 30, 2013.

CRISIL registered a consolidated income from operations of Rs.265.84 crore for the quarter ended June 30, 2013, up by 22.8 per cent from Rs.216.55 crore for the corresponding quarter of the previous year. The consolidated profit after tax for the quarter increased by 38.5 per cent to Rs.60.52 crore, from Rs. 43.70 crore for the corresponding quarter of the previous year. For six months ended June 30, 2013, the consolidated income from operations was 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 Rs100.68 crore for the corresponding period of the previous year. The Board of Directors has declared the payment of a second interim dividend of Rs.3 per share on face value of Re.1 per equity share for the financial year ending December 31, 2013.

The growth in ratings revenue was driven by an increase in bond issuances during the quarter. Several new innovative instruments including India's first inflation-indexed debenture issue and the first Tier II capital issuance under the Basel-III regulations (both rated by CRISIL) were launched during the quarter. CRISIL's SME Ratings business reported strong growth, backed by greater acceptance by the banking system and an increasing footprint across the country. CRISIL's Global Analytical Centre (GAC) continued to see good demand from analytical teams of Standard & Poor's.

While the operating environment in the US and Europe, the principal markets for CRISIL Global Research & Analytics (GR&A), continued to remain challenging during the quarter, new client additions and favourable currency movement helped in revenue growth. During the quarter, CRISIL Global Research & Analytics (GR&A) in association with NASSCOM, launched a report, 'Risk & Procurement Analytics: A Promising Future'. The report forecast that the risk and procurement analytics market will touch an estimated USD 66 billion by 2020. For the Indian market, CRISIL Research rolled out 23 debt indices of varying maturities across the Gilt, credit and money markets. CRISIL Research and Association of Mutual Funds in India (AMFI) jointly launched performance indices in five categories to represent the performance of various mutual fund categories that enable comparison with benchmarks across timeframes and market cycles.

CRISIL Risk and Infrastructure Solutions Ltd (CRIS), a wholly owned subsidiary of CRISIL Ltd, won several prestigious assignments in the urban infrastructure space, despite a challenging business environment.

CRISIL Inclusix, an index that measures financial inclusion in India, was launched during the quarter. The index, inaugurated by the Finance Minister of India, Mr. P Chidambaram, is a one-of-its-kind tool to measure the extent of financial inclusion in each of the nation's 632 districts.

On June 3, 2013, McGraw-Hill Financial Inc. ("MHFI"), through its subsidiary, McGraw-Hill Asian Holdings (Singapore) Pte Limited, announced a Voluntary Open Offer to acquire up to 15,670,372 equity shares, representing 22.23% of the total equity shares outstanding in CRISIL. McGraw-Hill Asian Holdings (Singapore) Pte Limited is the "Acquirer", along with S&P India LLC, Standard & Poor's International LLC and MHFI, who are "Persons Acting in Concert" (PACs). Full acceptance of the Voluntary Open Offer would increase the total stake in CRISIL of MHFI from 52.77% to 75%. The Offer Price of Rs. 1,210 per share represents a premium of

29% to the closing share price on May 31, 2013, and of 12% to the all-time closing high price of CRISIL shares on the National Stock Exchange of India Ltd (NSE)



Roopa Kudva

Managing Director & Chief Executive Officer

Note: 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 Argentina S.A., CRISIL Irevna UK Limited and its subsidiary CRISIL Irevna US LLC, 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.

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 McGraw Hill Financial, Inc. (NYSE:MHP), is the world's foremost provider of credit ratings.

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Last updated: May, 2013

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CRISIL Limited

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

(Rs. In Crore)

PART I Particulars	Consolidated						Standalone					
	3 Months	3 Months	Correspondi	6 Months	6 Months	Year ended	3 Months	3 Months	Correspondi	6 Months	6 Months	Year ended
	ended	ended	ng 3 Months	ended	ended		ended	ended	ng 3 Months	ended	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. Income from operations												
A. Net sales / income from operations (Refer note 6, 9)	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 5)	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 5)	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



CRISIL Limited

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

PART II	Consolidated						Standalone					
Particulars	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
A. PARTICULARS OF SHAREHOLDING												
1. Public shareholding												
(A) Number of shares	33,296,990	33,026,260	32,958,910	33,296,990	32,958,910	33,026,260	33,296,990	33,026,260	32,958,910	33,296,990	32,958,910	33,026,260
(B) Percentage of shareholding	47.23%	47.02%	46.97%	47.23%	46.97%	47.02%	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	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)	52.77%	52.98%	53.03%	52.77%	53.03%	52.98%	52.77%	52.98%	53.03%	52.77%	53.03%	52.98%

Particulars	3 months ended (30-June-13)
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	27
Disposed of during the quarter	27
Remaining unresolved at the end of the quarter	Nil



CRISIL Limited

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 6)	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 9)	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 6)	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 9)	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 4)												
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



Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
	Unaudited	Audited	Unaudited	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 above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 19, 2013.
- 2 The Board has declared Interim dividend of Rs. 3 per share having nominal 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 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.

- 5 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

- 6 Six month 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.
- 7 The promoters have not pledged any shares owned by them.
- 8 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.
- 9 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.
- 10 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
- 11 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

Roopa Kudva
Managing Director & Chief Executive Officer



Mumbai, July 19, 2013

S.R. BATLIBOI & CO. LLP

Chartered Accountants

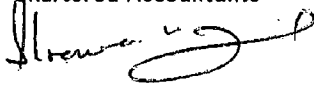
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Limited Review Report

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 June 30, 2013 (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.
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.

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



per Shrawan Jalan
Partner
Membership No.: 102102



Place: Mumbai
Date: July 19, 2013