

July 18, 2012

The Listing Department,
National Stock Exchange of India Limited,
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

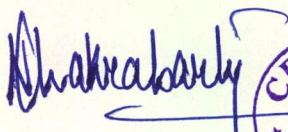
This is to inform you that the Board of Directors of the Company at their meeting held today has approved the unaudited financial results for the quarter ended June 30, 2012 and declared the second interim dividend of Rs 3.00 per equity share of face value of Re 1/- each, for the financial year ending December 31, 2012.

A copy of the Unaudited Financial Results of the Company for the quarter ended June 30, 2012, along with a copy of Limited Review Report of the Auditors on the same and a press release in this regard are enclosed.

Kindly take this in record.

Thanking you,

Yours faithfully,
For CRISIL Limited


Neelabja Chakrabarty
Company Secretary



Encl. as above

Press Release



July 18, 2012
Mumbai

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

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

CRISIL's consolidated total income for the quarter stood at Rs. 216.55 crore as against Rs. 203.89 crore in the corresponding quarter of previous year, an increase of 6.20 per cent. The net profit after tax for the quarter was Rs. 43.70 crore as against Rs. 44.44 crore in the corresponding quarter of previous year. After adjusting for one-time gain on sale of assets in the previous quarter, net profit after tax grew by 3.60 per cent. For the six months ended June 30, 2012, the consolidated total income from operations was Rs. 446.29 crore as against Rs. 381.11 crore in the corresponding period of previous year, an increase of 17.10 per cent. The net profit after tax for the six months ended June 30, 2012 was Rs. 100.68 crore as against Rs. 90.43 crore in the corresponding period of previous year. After adjusting for one-time gain on sale of assets, the net profit after tax grew by 14.20 per cent. The Board of Directors has declared the payment of the second interim dividend of Rs. 3 per share on shares of face value of Re 1 each.

In June 2012, CRISIL signed an agreement to buy 100% of the equity shares of the UK-headquartered Coalition Development Ltd. along with its subsidiaries (Coalition). Coalition provides high-end analytics, mainly to leading global investment banks. The transaction was completed in early July. Coalition's acquisition will help CRISIL's Global Research & Analytics (GR&A) business to widen service offerings, diversify its client base and deepen client relationships, significantly enhancing its position in the global financial markets. CRISIL GR&A business, consisting of Irevna and Pipal, remains a global leader and added several new clients during the quarter. CRISIL Research's growth during the quarter was impacted by the slowdown in the economy and volatility in the stock markets.

CRISIL Ratings continued to maintain its market-leading position in India. Revenue growth was driven by growth in Bank Loan Ratings and SME Ratings. During the quarter, CRISIL achieved an important milestone by assigning its 10,000th Bank Loan Rating. The public availability of detailed credit reports on such a large scale is helping lenders and investors take more informed decisions, thereby significantly improving transparency in the markets, opening up new channels of funding for companies and also leading to heightened consciousness on financial discipline. 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 Risk and Infrastructure Solutions Ltd (CRIS), a wholly-owned subsidiary of CRISIL Ltd, houses CRISIL's infrastructure advisory and risk solutions businesses. The infrastructure advisory business won several international mandates including a prestigious mandate for a coal project in Indonesia. CRISIL Risk Solutions (CRS) continues to expand its product offerings and client segments and has won key mandates relating to validation of Internal Capital Adequacy Assessment Process framework from a foreign bank, model validation from two public sector banks and an advanced portfolio risk management tool from a large public sector bank.

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, Pipal Research Analytics and Information Services India Pvt. Ltd., CRISIL Irevna UK Limited and its subsidiary, CRISIL Irevna US LLC, 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.

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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 and Half year ended June 30, 2012
(Rs. In Crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Previous Accounting Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Previous Accounting Year ended
	30-Jun-12	31-Mar-12	30-Jun-11	30-Jun-12	30-Jun-11	31-Dec-11	30-Jun-12	31-Mar-12	30-Jun-11	30-Jun-12	30-Jun-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 (Refer Note 6)	216.27	229.23	203.12	445.50	379.85	806.96	171.67	186.85	159.90	358.52	301.50	639.16
(b) Other Operating Income	0.28	0.51	0.77	0.79	1.26	2.68	0.65	0.50	0.52	1.15	1.26	2.42
Total Income from operations	216.55	229.74	203.89	446.29	381.11	809.64	172.32	187.35	160.42	359.67	302.76	641.58
Expenditure												
A. Staff Expense	106.18	93.34	92.96	199.52	171.14	351.71	71.56	62.24	66.52	133.80	121.94	245.00
B. Establishment Expense	8.71	7.09	8.27	15.80	15.52	32.76	7.37	5.74	6.68	13.11	12.90	27.21
C. Rent Expense	11.31	11.98	11.12	23.29	22.00	45.34	9.34	9.98	9.41	19.32	18.65	38.50
D. Travel Expense	7.23	6.18	6.29	13.41	10.92	24.99	4.71	3.94	4.03	8.65	6.88	16.06
E. Professional Fees	7.01	8.37	11.40	15.38	18.87	35.85	12.97	13.93	12.19	26.90	20.24	47.38
F. Professional Fees - Associate Services	7.06	5.94	4.17	13.00	8.36	18.41	7.05	5.75	4.16	12.80	8.35	18.36
G. Other Expense	9.36	14.60	9.00	23.96	16.85	35.40	3.93	10.62	5.09	14.55	9.84	20.42
H. Depreciation / Amortization	7.97	7.82	7.42	15.79	14.19	29.83	5.72	5.74	5.46	11.46	10.47	21.68
Total Expenditure	164.83	155.32	150.63	320.15	277.85	574.29	122.65	117.94	113.54	240.59	209.27	434.61
Profit from operations before other income, interest and exceptional items	51.72	74.42	53.26	126.14	103.26	235.35	49.67	69.41	46.88	119.08	93.49	206.97
Other Income (Refer Note 5)	9.55	4.78	5.54	14.33	9.72	40.14	9.55	4.50	5.83	14.05	10.46	40.59
Profit before interest and exceptional items	61.27	79.20	58.80	140.47	112.98	275.49	59.22	73.91	52.71	133.13	103.95	247.56
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Profit after interest but before exceptional items	61.27	79.20	58.80	140.47	112.98	275.49	59.22	73.91	52.71	133.13	103.95	247.56
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Prior Period Items	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit from ordinary activities before tax	61.27	79.20	58.80	140.47	112.98	275.49	59.22	73.91	52.71	133.13	103.95	247.56
Tax Expense	17.57	22.22	14.36	39.79	22.55	69.07	16.00	20.06	12.49	36.06	18.97	61.05
Net profit for the period	43.70	56.98	44.44	100.68	90.43	206.42	43.22	53.85	40.22	97.07	84.98	186.51
Paid up Equity Share Capital (Face Value of Re.1 each) (Refer Note 7)	7.02	7.01	7.10	7.02	7.10	7.01	7.02	7.01	7.10	7.02	7.10	7.01
Reserves (excluding revaluation reserves)	-	-	-	-	-	406.33	-	-	-	-	-	358.21
Earnings Per Share (EPS) : Basic	6.23	8.13	6.26	14.36	12.74	29.09	6.17	7.69	5.67	13.85	11.97	26.28
Earnings Per Share (EPS) : Diluted	6.19	8.08	6.25	14.27	12.72	28.98	6.12	7.64	5.65	13.75	11.95	26.19

CRISIL Limited
Details of Promoters and promoter group shareholding during the Quarter & Half year ended June 30, 2012

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Previous Accounting Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Previous Accounting Year ended
	30-Jun-12	31-Mar-12	30-Jun-11	30-Jun-12	30-Jun-11	31-Dec-11	30-Jun-12	31-Mar-12	30-Jun-11	30-Jun-12	30-Jun-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	32,848,960	3,375,8960	32,958,910	3,375,8960	32,848,960	32,958,910	32,848,960	3,375,8960	32,958,910	3,375,8960	32,848,960
(B)Percentage of holding (to total shareholding)	46.97	46.89	47.57	46.97	47.57	46.89	46.97	46.89	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%	53.11%	52.43%	53.03%	52.43%	53.11%	53.03%	53.11%	52.43%	53.03%	52.43%	53.11%

CRISIL Limited

Unaudited Segment Results for the Quarter and Half year ended June 30, 2012

(Rs. In Crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Previous Accounting Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Previous Accounting Year ended
	30-Jun-12	31-Mar-12	30-Jun-11	30-Jun-12	30-Jun-11	31-Dec-11	30-Jun-12	31-Mar-12	30-Jun-11	30-Jun-12	30-Jun-11	31-Dec-11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue												
A. Ratings Services (Refer Note 6)	90.70	101.22	84.63	191.92	156.88	326.00	90.70	101.22	84.63	191.92	156.88	326.00
B. Advisory Services	12.29	12.71	15.68	25.00	26.37	57.31	-	-	-	-	-	-
C. Research Services	113.28	115.30	102.81	228.58	196.60	423.65	80.97	85.63	75.27	166.60	144.62	313.16
Total Revenue	216.27	229.23	203.12	445.50	379.85	806.96	171.67	186.85	159.90	358.52	301.50	639.16
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Income from Operations	216.27	229.23	203.12	445.50	379.85	806.96	171.67	186.85	159.90	358.52	301.50	639.16
Segment Profits												
A. Ratings Services (Refer Note 6)	32.41	47.02	33.03	79.43	60.94	129.22	32.41	47.02	33.03	79.43	60.94	129.22
B. Advisory Services	0.39	1.25	2.10	1.64	2.48	12.77	-	-	-	-	-	-
C. Research Services	35.72	35.02	25.43	70.74	55.04	138.87	30.87	29.91	20.10	60.78	44.94	115.62
Operating Profit	68.52	83.29	60.56	151.81	118.46	280.86	63.28	76.93	53.13	140.21	105.88	244.84
Add / (Less)												
1. Other unallocable income net of unallocable expenditure	0.72	3.73	5.66	4.45	8.71	24.46	1.66	2.72	5.04	4.38	8.54	24.40
2. Depreciation / Amortisation	(7.97)	(7.82)	(7.42)	(15.79)	(14.19)	(29.83)	(5.72)	(5.74)	(5.46)	(11.46)	(10.47)	(21.68)
Net Profit from ordinary activities before tax	61.27	79.20	58.80	140.47	112.98	275.49	59.22	73.91	52.71	133.13	103.95	247.56

CRISIL Limited
Statement of assets and liabilities

	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Particulars	Unaudited	Audited	Unaudited	Audited
Equity and Liabilities				
Share Capital	7.02	7.01	7.02	7.01
Reserve & Surplus	470.92	406.33	414.51	358.21
Non-current Liabilities				
Trade payables	16.58	15.00	15.82	14.20
Other long-term liabilities	2.55	3.80	0.18	-
Long-term provisions	-	-	-	-
Current Liabilities				
Trade payables	66.69	96.68	53.29	81.35
Other current liabilities	187.67	121.36	162.14	100.01
Short-term provisions	31.39	53.37	26.12	47.80
Total Equity and Liabilities	782.82	703.55	679.08	608.58
Assets				
Non-current Assets				
Fixed Assets				
Tangible assets	115.51	105.99	104.36	101.10
Intangible assets	119.33	120.27	-	-
Capital work-in-progress	0.02	0.58	0.02	0.44
Non-current investments	5.63	5.63	108.41	108.41
Deferred Tax Assets (Net)	15.22	13.10	10.91	9.06
Long-term loans and advances	42.11	47.32	67.39	73.35
Trade receivables	-	-	-	-
Other non-current assets	11.11	11.99	0.77	0.77
Current Assets				
Current investments	18.41	10.23	-	-
Trade receivables	179.73	87.86	186.40	85.81
Cash and bank balances	206.92	251.66	155.71	199.86
Short-term loans and advances	22.40	10.40	25.61	16.92
Other current assets	46.43	38.52	19.50	12.86
Total Assets	782.82	703.55	679.08	608.58

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 18, 2012.
2. The Board has declared an 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. 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 income for the quarter ended June 30, 2012 includes foreign exchange gain (net) of Rs.7.98 Crore as against a loss of Rs.0.10 Crore in the corresponding previous quarter ended 30th June,2011 reported under Other expense. Other income for half year ended June 30, 2012 includes foreign exchange income of Rs. 7.98 Crore as against a gain of Rs. 1.44 Crore in the corresponding previous half year ended 30th June,2011.
6. In the previous quarter, there was a 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 Company has sub-divided the nominal face value of equity shares from Rs.10/- per share to Re. 1/- per share and record date fixed for the said sub-division was September 30, 2011. Consequently the earning per share (EPS) has been calculated based on the revised number of equity shares. EPS for the previous quarter and previous year has been restated accordingly
8. The promoters have not pledged any shares owned by them.
9. CRISIL completed its acquisition of 100% of the equity shares of UK-headquartered Coalition Development Ltd. along with its subsidiaries (Coalition) on 4th July, 2012. Coalition provides high-end analytics, mainly to leading global investment banks. The cash transaction has a maximum payout of GBP 29 million with earn outs over 2 years, linked to achievement of specified milestones for the company's future revenues and profits out of which first tranche has been paid in July 2012. The effect of such acquisition will be given in the financial result of CRISIL from July 2012 onwards
10. The status of investor complaints/queries pursuant to clause 41 of the listing agreement for the quarter ended June 30, 2012 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
Nil	51	51	Nil

11. The standalone unaudited financial results of the Company for the quarter ended June 30, 2012 have been subjected to limited review by the auditors.
12. 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 and its subsidiary CRISIL Irevna US LLC, 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.
13. In the current quarter, the company has adopted revised Schedule VI for Financial reporting. Previous year / quarter figures have been regrouped and reclassified 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 18, 2012