



A Standard & Poor's Company

October 18, 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.: 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, 2013 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, 2013.

The Company has already intimated that the record date for the purpose of payment of dividend is October 25, 2013. The dividend shall be paid on November 1, 2013.

A copy of the Unaudited Financial Results of the Company for the quarter ended September 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.:

CRISIL Limited

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 (22) 3342 3000 Fax: +91 (22) 3342 3810
Web: www.crisil.com

Press Release

October 18, 2013
Mumbai

CRISIL Limited: Unaudited Financial Results for the second quarter ended September 30, 2013

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for the third quarter and the nine months ended September 30, 2013.

CRISIL registered a consolidated income from operations of Rs. 286.40 crore for the quarter ended September 30, 2013, up by 5.7 per cent from Rs.270.98 crore for the corresponding quarter of the previous year. The consolidated net profit after tax for the quarter increased by 95.6 per cent (22.7 per cent excluding exceptional item) to Rs.116.81 crore, from Rs.59.73 crore for the corresponding quarter of the previous year. For nine months ended September 30, 2013, consolidated income from operations was Rs.807.24 crore, up by 12.5 per cent from Rs.717.27 crore for the corresponding period of the previous year. The consolidated net profit after tax for the nine months ended September 30, 2013 increased by 41.5 per cent (14.3 percent excluding exceptional item) to Rs. 226.90 crore, from Rs.160.41 crore for the previous corresponding period. The Board of Directors has declared the payment of a third interim dividend of Rs.3 per share on face value of Re 1 per equity share.

During the quarter, CRISIL sold its entire equity stake in India Index Services & Products Limited (IISL), a joint venture with National Stock Exchange of India Limited (NSE), for a total consideration of Rs 100 crore. The stake represented 49% of the equity share capital of IISL.

The quarter saw extreme volatility in the Indian financial markets, coupled with high interest rates and a decline in economic growth. It resulted in a virtual halt to any type of issuance, whether equity or bonds. This affected CRISIL's bond ratings and India research businesses, leading to muted revenue growth. Ratings revenues were driven by the Bank Loan Ratings and SME Ratings businesses. The Global Analytical Centre (GAC) business of CRISIL continues to see good demand from the analytical team of S&P Ratings, driven by a pick-up in business volumes across the global corporate and structured finance domains.

CRISIL's Global Research & Analytics (GR&A) business, consisting of Irevna, Pipal and Coalition, anticipates client opportunities in large investment banks and mid-size regional banks in the areas of financial research and model validation. The business saw new role additions from existing clients and added new clients during the quarter ended September 30, 2013.

CRISIL Research launched '**Research Plus**', an enhancement to its web platform offering economy, industry and company research.

CRISIL Risk and Infrastructure Solutions Limited (CRIS), a wholly owned subsidiary of CRISIL Limited, houses CRISIL's infrastructure advisory and risk solutions businesses. During the quarter, the infrastructure advisory business won several key mandates in the urban infrastructure space.



Roopa Kudva
Managing Director and 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.

*upto August 27, 2013.

For information, please contact:

Roopa Kudva - Managing Director and Chief Executive Officer

Phone (Direct): +91-22-3342 3062

Mitu Samar

Director, Communications and Brand Management

CRISIL Limited

Phone: (Direct): +91-22-3342 1838

Board: +91-22-3342 3000 Extn: 1838

Mobile: +91-98200 61934

Fax: +91-22-3342 3001

Email: mitu.samar@crisil.com

Tanuja Abhinandan

Communications and Brand Management

CRISIL Limited

Phone: (Direct): +91-22-3342 1818

Board: +91-22-3342 3000 Extn: 1818

Mobile: +91-98192 48980

Fax: +91-22-3342 3001

Email: tanuja.abhinandan@crisil.com

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.

CRISIL's majority shareholder is Standard and Poor's(S&P). Standard & Poor's, a part of McGraw Hill Financial (NYSE:MHFI), is the world's foremost provider of credit ratings.

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of McGraw Hill Financial you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view McGraw Hill Financial's Customer Privacy Policy at <http://www.mhfi.com/privacy>.

Last updated: May, 2013

Disclaimer

This Press Release is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The Press release may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution of its Press Releases for consideration or otherwise through any media including websites, portals etc.



PART I							(Rs. In Crore)					
Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	9 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	9 Months ended	Year ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Dec-12	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-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)	286.16	265.66	270.68	806.31	716.18	977.72	189.78	195.23	189.43	573.13	547.95	736.60
B. Other Operating Income	0.24	0.18	0.30	0.93	1.09	1.59	0.49	0.50	0.59	1.72	1.74	2.39
1. Total Income from operations	286.40	265.84	270.98	807.24	717.27	979.31	190.27	195.73	190.02	574.85	549.69	738.99
2. Expenditure												
A. Staff Expenses	127.93	131.69	121.26	380.73	320.78	439.01	71.16	80.79	69.53	222.46	203.33	273.26
B. Rent Expense	11.66	11.51	11.87	34.73	35.16	46.99	8.84	8.96	9.25	26.79	28.57	37.59
C. Establishment Expense	10.86	9.50	9.69	29.65	25.49	35.48	8.13	7.29	7.22	22.40	20.33	27.65
D. Professional Fees	12.61	9.79	9.08	31.76	24.46	36.08	26.31	18.41	14.25	60.84	41.15	58.57
E. Travel Expenses	8.53	7.00	7.58	21.81	20.99	28.13	5.26	4.02	4.82	13.38	13.47	17.71
F. Professional Fees - Associate Services	7.56	7.95	6.46	20.84	19.46	25.99	7.28	7.66	6.36	20.05	19.16	25.05
G. Other Expenses (Refer note 5)	11.41	10.19	15.31	37.11	40.63	38.41	4.65	6.11	11.33	22.28	27.37	25.20
H. Depreciation / Amortization	11.43	8.73	9.21	28.84	25.00	34.32	5.94	5.73	6.35	17.36	17.81	23.92
2. Total Expenditure	201.99	196.36	190.46	585.47	511.97	684.41	137.57	138.97	129.11	405.56	371.19	488.95
3. Profit from operations before other income, interest and exceptional items (1 - 2)	84.41	69.48	80.52	221.77	205.30	294.90	52.70	56.76	60.91	169.29	178.50	250.04
4. Other Income (Refer note 5)	15.56	17.16	4.64	35.93	20.33	18.79	17.79	18.34	5.65	39.89	21.14	20.26
5. Profit before interest and exceptional items (3 + 4)	99.97	86.64	85.16	257.70	225.63	313.69	70.49	75.10	66.56	209.18	199.64	270.30
6. Interest	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	99.97	86.64	85.16	257.70	225.63	313.69	70.49	75.10	66.56	209.18	199.64	270.30
8. Exceptional Item (Refer note 8)	65.88	-	-	65.88	-	-	99.36	-	-	99.36	-	-
9. Profit from ordinary activities before tax (7 + 8)	165.85	86.64	85.16	323.58	225.63	313.69	169.85	75.10	66.56	308.54	199.64	270.30
10. Tax Expense	49.04	26.12	25.43	96.68	65.22	93.29	43.42	22.27	19.80	83.68	55.31	77.42
11. Net profit for the period (9 - 10)	116.81	60.52	59.73	226.90	160.41	220.40	126.43	52.83	47.26	224.86	144.33	192.88
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.05	7.05	7.02	7.05	7.02	7.02	7.05	7.05	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)	16.57	8.59	8.51	32.23	22.87	31.42	17.93	7.50	6.74	31.94	20.58	27.49
15. Earnings Per Share (EPS) : Diluted (Not annualised)	16.48	8.56	8.47	32.11	22.74	31.25	17.84	7.47	6.70	31.82	20.47	27.34



PART II							Consolidated						Standalone					
Particulars	3 Months ended 30-Sep-13 Unaudited	3 Months ended 30-Jun-13 Unaudited	Corresponding 3 Months ended 30-Sep-12 Unaudited	9 Months ended 30-Sep-13 Unaudited	9 Months ended 30-Sep-12 Unaudited	Year ended 31-Dec-12 Audited							3 Months ended 30-Sep-13 Unaudited	3 Months ended 30-Jun-13 Unaudited	Corresponding 3 Months ended 30-Sep-12 Unaudited	9 Months ended 30-Sep-13 Unaudited	9 Months ended 30-Sep-12 Unaudited	Year ended 31-Dec-12 Audited
A. PARTICULARS OF SHAREHOLDING																		
1. Public shareholding (Refer note 9)																		
(A) Number of shares	22,689,281	33,296,990	32,958,910	22,689,281	32,958,910	33,026,260							22,689,281	33,296,990	32,958,910	22,689,281	32,958,910	33,026,260
(B) Percentage of shareholding	32.18%	47.23%	46.97%	32.18%	46.97%	47.02%							32.18%	47.23%	46.97%	32.18%	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 (Refer note 9)	47,817,189	37,209,480	37,209,480	47,817,189	37,209,480	37,209,480							47,817,189	37,209,480	37,209,480	47,817,189	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)	67.82%	52.77%	53.03%	67.82%	53.03%	52.98%							67.82%	52.77%	53.03%	67.82%	53.03%	52.98%
Particulars	3 months ended (30-Sep-13)																	
B. INVESTORS COMPLAINTS																		
Pending at the beginning of the quarter			Nil															
Received during the quarter			22															
Disposed of during the quarter			22															
Remaining unresolved at the end of the quarter			Nil															



Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	9 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	9 Months ended	Year ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Dec-12	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-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)	104.09	100.95	103.04	304.44	294.96	396.37	104.09	100.95	103.04	304.44	294.96	396.37
B. Advisory Services	13.71	12.37	15.19	38.61	40.19	55.32	-	-	-	-	-	-
C. Research Services	168.38	152.34	152.45	463.26	381.03	526.03	85.69	94.28	86.39	268.69	252.99	340.23
1 D. Total Operating Revenue from operations	286.16	265.66	270.68	806.31	716.18	977.72	189.78	195.23	189.43	573.13	547.95	736.60
2. Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
3. Net Income from Operations (1D - 2)	286.16	265.66	270.68	806.31	716.18	977.72	189.78	195.23	189.43	573.13	547.95	736.60
4. Segment Profits												
A. Rating Services (Refer note 6)	42.81	38.76	41.89	120.17	121.32	163.77	42.81	38.76	41.89	120.17	121.32	163.77
B. Advisory Services	2.41	0.97	3.93	4.84	5.57	9.97	-	-	-	-	-	-
C. Research Services	59.25	50.69	42.81	146.98	113.55	158.84	22.27	35.50	24.49	84.40	85.27	113.84
4 D. Total Operating profit	104.47	90.42	88.63	271.99	240.44	332.58	65.08	74.26	66.38	204.57	206.59	277.61
5. Add / (Less)												
i. Interest	-	-	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure	6.93	4.95	5.74	14.55	10.19	15.43	11.35	6.57	6.53	21.97	10.86	16.61
iii. Depreciation / Amortisation	(11.43)	(8.73)	(9.21)	(28.84)	(25.00)	(34.32)	(5.94)	(5.73)	(6.35)	(17.36)	(17.81)	(23.92)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	99.97	86.64	85.16	257.70	225.63	313.69	70.49	75.10	66.56	209.18	199.64	270.30
Profit from ordinary activities before tax for discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit from ordinary activities before tax	99.97	86.64	85.16	257.70	225.63	313.69	70.49	75.10	66.56	209.18	199.64	270.30
7. Exceptional Items (Refer note 8)	65.88	-	-	65.88	-	-	99.36	-	-	99.36	-	-
8. Prior period Items	-	-	-	-	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	165.85	86.64	85.16	323.58	225.63	313.69	169.85	75.10	66.56	308.54	199.64	270.30
Capital Employed (Refer note 4)												
A. Rating Services	(27.76)	(29.10)	(20.53)	(27.76)	(20.53)	(1.53)	(27.76)	(29.10)	(20.53)	(27.76)	(20.53)	(1.53)
B. Advisory Services	14.71	17.14	17.65	14.71	17.65	21.83	-	-	-	-	-	-
C. Research Services	59.85	37.47	57.09	59.85	57.09	33.87	220.90	208.36	182.47	220.90	182.47	191.54
D. Unallocable (Net)	646.88	595.06	476.97	646.88	476.97	474.80	445.12	360.58	300.48	445.12	300.48	264.45



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 October 18, 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 have 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 (net) are as under :

Details	Forex Gain Included under other income (Rs. Crore)	Forex loss Included under other expense (Rs. Crore)
Quarter ended September 30,2013	12.34	Nil
Quarter ended June 30,2013	14.66	Nil
Nine months ended September 30,2013	27.00	4.38
Quarter ended September 30,2012	Nil	6.77
Nine months ended September 30,2012	10.83	9.62

- 6 In the corresponding previous period ended September 2012, there was a one-time increase 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 Exceptional item for the current quarter represents profit of Rs. 99.36 crore on a standalone basis (Rs.65.88 crore on a consolidated basis net of accumulated reserves) on sale of 637,000 equity shares of India Index Services & Products Limited (IISL) representing 49% of holding in IISL. The Company has fully divested its stake in IISL for Rs.100 crore.
- 9 During the quarter, McGraw Hill Financial, Inc., ("MHFI") (the ultimate holding company) through its subsidiary, McGraw-Hill Asian Holdings (Singapore) Pte Limited, acquired by way of Voluntary Open Offer 10,623,059 shares representing 15.07 per cent of the share capital of the Company, out of which 15,350 shares (0.02 per cent) were pending registration for transfer as on September 30, 2013. Consequently, as on September 30, 2013, the shareholding of MHFI increased from 52.77 per cent to 67.82 per cent of the share capital of the Company.
- 10 Only standalone unaudited financial results of the Company for the quarter ended September 30, 2013 has been subjected to limited review by the auditors.
- 11 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

*Upto August 27, 2013

- 12 Previous period / quarter figures have been regrouped where necessary to conform to current period / quarter classification.

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

Roopa Kudva

Roopa Kudva
Managing Director and Chief Executive Officer

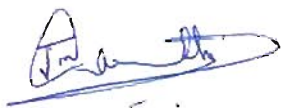


Mumbai, October 18, 2013

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, 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 Jayesh Gandhi
Partner
Membership No.: 037924



Place: Mumbai
Date: October 18, 2013