

April 17, 2014

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 first quarter ended March 31, 2014.

The Board of Directors has also approved payment of an interim dividend of Rs. 3.00 per equity share of face value of Re 1 each, for the financial year ending December 31, 2014.

The Company has already intimated that the record date for the purpose of payment of dividend is April 28, 2014. The dividend shall be paid on May 10, 2014.

A copy of the Unaudited Financial Results of the Company for the quarter ended March 31, 2014, 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

L67120MH1987PLC042363

Press Release

April 17, 2014
Mumbai

CRISIL Limited: Unaudited financial results for the quarter ended March 31, 2014

The Board of Directors of CRISIL Limited, at its meeting held today, approved the unaudited financial results for the first quarter ended March 31, 2014.

CRISIL's consolidated income from operations rose 21.4% to Rs. 308.98 crore for the quarter ended March 31, 2014, compared with Rs. 254.49 crore in the corresponding quarter of the previous year. Consolidated profit after tax for the quarter increased 38.6% to Rs. 68.71 crore against Rs. 49.57 crore in the corresponding quarter of the previous year.

The Board of Directors has declared an interim dividend of Rs. 3 per share of Re.1 face value for the financial year ended December 31, 2014.

During the quarter, the Indian economy stayed fragile with no material recovery in investments and consumption demand, limited scope for a reduction in interest rates, and marginal recovery in corporate profitability. We are yet to witness the beginnings of a decisive and sustainable recovery.

During the quarter, revenue from Ratings grew strongly by 16% over the corresponding quarter of 2013. Bank Loan Ratings and SME Ratings were the drivers of the ratings business. However, there was limited activity in the bond and securitisation markets.

Growth at CRISIL Research was impacted by not-so-favourable macro factors in India. During the quarter, CRISIL Research focused on enhancing existing offerings, launching new products and increasing client engagement.

The global economy continues to be sluggish; the much-anticipated growth in the revenue and profitability of investment banks did not come about. Despite this, the CRISIL Global Research & Analytics (GR&A) business added marquee clients in financial research, analytics and model validation. Coalition delivered a strong performance by growing its key client accounts and expanding product offerings.

CRISIL Risk and Infrastructure Solutions Limited (CRIS), a wholly owned subsidiary of CRISIL Limited, built a strong order book during the quarter. Both the infrastructure advisory and risk solutions businesses won their largest-ever mandates. However, the uncertain investment climate and delayed decision-making continue to weigh on the businesses.



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, 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.

*up to 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

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 98 192 48980

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.

CRISIL Limited

Statement of Financial Results for the quarter ended March 31, 2014

(Rs. In Crore)

PART I Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year Ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year Ended
	31-Mar-14	31-Dec-13	31-Mar-13	31-Dec-13	31-Mar-14	31-Dec-13	31-Mar-13	31-Dec-13
	Unaudited	Unaudited (Refer Note 7)	Unaudited	Audited	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1. Income from operations								
A. Net sales / income from operations	308.98	304.33	254.49	1,110.64	219.84	216.15	188.12	789.28
B. Other operating income	0.25	0.77	0.51	1.70	0.49	0.94	0.73	2.66
1. Total income from operations	309.23	305.10	255.00	1,112.34	220.33	217.09	188.85	791.94
2. Expenditure								
A. Staff expenses	139.88	134.75	121.11	515.48	77.56	71.58	70.51	294.04
B. Rent expenses	12.10	11.69	11.56	46.42	8.87	8.39	8.99	35.18
C. Establishment expenses	10.18	10.07	9.29	39.72	7.25	6.67	6.98	29.07
D. Professional fees	11.32	12.48	9.36	44.24	28.20	29.72	16.12	90.56
E. Travel expenses	9.08	10.54	6.28	32.35	5.32	5.78	4.10	19.16
F. Professional fees - Associate services	8.80	8.70	5.33	29.54	8.61	8.50	5.11	28.55
G. Other expenses (Refer note 5)	15.07	9.61	15.51	46.72	10.16	6.19	11.52	28.47
H. Depreciation / Amortization	8.71	9.08	8.68	37.92	5.84	5.86	5.69	23.22
2. Total expenditure	215.14	206.92	187.12	792.39	151.81	142.69	129.02	548.25
3. Profit from operations before other income, interest and exceptional items (1 - 2)	94.09	98.18	67.88	319.95	68.52	74.40	59.83	243.69
4. Other income (Refer note 5)	2.89	3.39	3.21	39.32	4.29	5.77	3.76	45.66
5. Profit before interest and exceptional items (3 + 4)	96.98	101.57	71.09	359.27	72.81	80.17	63.59	289.35
6. Interest expense	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	96.98	101.57	71.09	359.27	72.81	80.17	63.59	289.35
8. Exceptional item (Refer note 9)	-	-	-	65.88	-	-	-	99.36
9. Profit from ordinary activities before tax (7 + 8)	96.98	101.57	71.09	425.15	72.81	80.17	63.59	388.71
10. Tax expense	28.27	30.65	21.52	127.33	21.85	23.84	17.99	107.52
11. Net profit for the period (9 - 10)	68.71	70.92	49.57	297.82	50.96	56.33	45.60	281.19
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.07	7.07	7.02	7.07	7.07	7.07	7.02	7.07
13. Reserves (excluding revaluation reserves)				667.43				601.77
14. Earnings Per Share (EPS) : Basic (Not annualised)	9.73	10.04	7.06	42.27	7.21	7.97	6.49	39.91
15. Earnings Per Share (EPS) : Diluted (Not annualised)	9.68	10.01	7.03	42.15	7.18	7.94	6.47	39.79

CRISIL Limited
Details of Shareholding during the quarter ended March 31, 2014

PART II		Consolidated				Standalone			
Particulars		3 Months ended	3 Months ended	Corresponding 3 Months ended	Year Ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year Ended
		31-Mar-14	31-Dec-13	31-Mar-13	31-Dec-13	31-Mar-14	31-Dec-13	31-Mar-13	31-Dec-13
		Unaudited	Unaudited (Refer Note 7)	Unaudited	Audited	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING									
1. Public shareholding									
(A) Number of shares		22,820,351	22,830,701	33,026,260	22,830,701	22,820,351	22,830,701	33,026,260	22,830,701
(B) Percentage of shareholding		32.30%	32.31%	47.02%	32.31%	32.30%	32.31%	47.02%	32.31%
Promoters and promoters group									
a) Pledged/Encumbered									
- Number of Shares		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
- Percentage of shares (as a % of the total share capital of the company)		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered									
- Number of Shares		47,832,539	47,822,189	37,209,480	47,822,189	47,832,539	47,822,189	37,209,480	47,822,189
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100%	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)		67.70%	67.69%	52.98%	67.69%	67.70%	67.69%	52.98%	67.69%
Particulars		3 months ended (31-March-14)							
B. INVESTORS COMPLAINTS									
Pending at the beginning of the quarter		Nil							
Received during the quarter		9							
Disposed of during the quarter		9							
Remaining unresolved at the end of the quarter		Nil							

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year Ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year Ended
	31-Mar-14	31-Dec-13	31-Mar-13	31-Dec-13	31-Mar-14	31-Dec-13	31-Mar-13	31-Dec-13
	Unaudited	Unaudited (Refer Note 7)	Unaudited	Audited	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1. Operating revenue								
A. Rating services	115.33	109.45	99.40	413.89	115.33	109.45	99.40	413.89
B. Research services	179.70	177.84	142.56	641.10	104.51	106.70	88.72	375.39
C. Advisory services	13.95	17.04	12.53	55.65	-	-	-	-
1 D. Total operating revenue from operations	308.98	304.33	254.49	1,110.64	219.84	216.15	188.12	789.28
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	308.98	304.33	254.49	1,110.64	219.84	216.15	188.12	789.28
4. Segment profits								
A. Rating services	46.79	43.77	38.60	163.94	46.79	43.77	38.60	163.94
B. Research services	53.91	58.38	37.04	205.36	25.73	35.81	26.63	120.21
C. Advisory services	1.51	2.71	1.46	7.55	-	-	-	-
4 D. Total operating profit	102.21	104.86	77.10	376.85	72.52	79.58	65.23	284.15
5. Add / (Less)								
i. Interest	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure	3.48	5.79	2.67	20.34	6.13	6.45	4.05	28.42
iii. Depreciation / Amortisation	(8.71)	(9.08)	(8.68)	(37.92)	(5.84)	(5.86)	(5.69)	(23.22)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	96.98	101.57	71.09	359.27	72.81	80.17	63.59	289.35
7. Exceptional items (Refer note 9)	-	-	-	65.88	-	-	-	99.36
8. Prior period items	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	96.98	101.57	71.09	425.15	72.81	80.17	63.59	388.71
Capital employed (Refer note 4)								
A. Rating services	18.54	(4.86)	23.28	(4.86)	18.54	(4.86)	23.28	(4.86)
B. Research services	49.16	40.24	36.66	40.24	267.70	237.80	202.29	237.80
C. Advisory services	18.75	17.47	18.88	17.47	-	-	-	-
D. Unallocable (Net)	676.47	621.65	518.56	621.65	393.57	375.90	279.88	375.90

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 April 17, 2014.
- 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, research and advisory 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 :

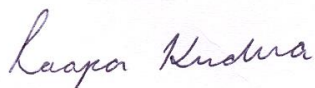
Details	Forex Gain Included under other income (Rs. Crore)	Forex loss Included under other expense (Rs. Crore)
Quarter ended March 31, 2014	Nil	3.00
Quarter ended December 31, 2013	0.47	Nil
Quarter ended March 31, 2013	Nil	4.38
Year ended December 31, 2013	27.47	4.38

- 6 The promoters have not pledged any shares owned by them.
- 7 The figures of the quarter ended December 31, 2013 are the balancing figures between audited figures of the full year ended December 31, 2013 and the unaudited published year to date figures up to the third quarter of the respective year.
- 8 The standalone unaudited financial results of the Company for the quarter ended March 31, 2014 has only been subjected to limited review by the auditors.
- 9 Exceptional item for the previous year 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.
- 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, 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

11 Previous year / quarter figures have been regrouped where necessary to conform to current period.

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



Roopa Kudva
Managing Director & Chief Executive Officer

Mumbai, April 17, 2014

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 March 31, 2014 (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 Engagements (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 Statement is 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 under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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: April 17, 2014