

August 25, 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 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, 2014 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 cmli@nseindia.com and uploaded on NEAPS.

Kindly acknowledge receipt and inform your members accordingly.

Yours faithfully,
For CRISIL Limited


Neelabja Chakrabarty
Company Secretary
ACS - 16075



Encl.:

Dear Shareholder,

I am pleased to present the progress made by your Company in the first half of 2014. Some highlights are provided below:

Mr. M. Damodaran and Ms. Vinita Bali have joined CRISIL's Board of Directors. A former bureaucrat, Mr. Damodaran has played a stellar role in India's financial sector. He has led some of India's largest financial institutions - UTI and IDBI -- and held many important positions, including in the Government and as Chairman of the Securities and Exchange Board of India. Ms. Vinita Bali, former Managing Director of Britannia Industries Ltd., has had a distinguished global career. Before steering India's premier food company, Ms. Bali held a variety of leadership roles in marketing and general management at multinationals such as The Coca-Cola Company and Cadbury Schweppes Plc.

Concurrently, Mr. B. V. Bhargava and Ms. Rama Bijapurkar stepped down from the Board. We take this opportunity to thank them for their valuable guidance and contribution to the growth of CRISIL.

CRISIL continued to play an important role in presenting its cutting edge analytics and thought leadership in India and globally:

- CRISIL and Coalition hosted a seminar titled 'Investment Banking: The Road Ahead' in London, which was attended by senior leaders of global investment banks. The seminar provided a platform to bring the best of CRISIL Global Research & Analytics (GR&A) and Coalition to our clients, with analyses and perspectives that complement each other.
- CRISIL Ratings and the Planning Commission conducted a workshop for Small and Medium Enterprises (SMEs) to evaluate the impact of ratings on the SME sector. At the event, we launched a report, 'Ratings Catalyse MSME Growth: Empowering Tomorrow's Leaders', based on a study of 3,250 SMEs. Further, at the 75th CRISIL Discussion Forum hosted by CRISIL Ratings, which was titled 'Indian Microfinance Sector: Sector regaining growth momentum - Capital availability critical', CRISIL released its report on India's top 25 microfinance institutions.
- CRISIL's Centre for Economic Research (C-CER) released various analyses including 'Slowdown to re-direct 12 million to farms' and 'India Economic Forecast: No fireworks in 2014-15'. CRISIL Research released a report titled 'Of Growth and Missed Opportunities' that underscored the implications of a deceleration in India's growth over the next 5 years.

The ensuing pages will provide a review of operations and the financial results for the first six months of 2014.

I take this opportunity to thank you for your continuing support to CRISIL.

With warm regards,



Roopa Kudva
Managing Director & CEO
Mumbai, July 18, 2014

CRISIL Limited

Corporate Identity Number : L67120MH1987PLC042363

Registered Office : CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, India.

Phone: +91 (22) 3342 3000 Fax: +91 (22) 3342 3810 Web: www.crisil.com

CRISIL review of operations for the six months ended June 30, 2014

Review of operations:

CRISIL Ratings maintained its leadership position in the bond market as well as in the bank loan ratings business. CRISIL Ratings continues to pioneer rating of innovative instruments, having rated the first CMBS issue in India. The market for bond issuance remained subdued with few new issuers in an environment of elevated interest rates. The second quarter, though, saw better fund-raising, especially of short-term instruments. New regulations have adversely impacted issuance of debentures by non-banking finance companies, and securitisation volumes.

The small and medium enterprise (SME) ratings business grew as we increased geographical coverage, leading to an expansion of client base.

The Global Analytical Centre (GAC) continued to provide operational support to the analytical teams of Standard & Poor's (S&P) Ratings.

The business environment for CRISIL Global Research & Analytics (GR&A) continued to be challenging with the world economy in slow-recovery mode. The global banking industry remains stressed, too, with renewed focus on cost management. In this backdrop, we have been consciously expanding our customer landscape by sharpening focus on buy-side firms and mid-sized banks so as to grow our financial research vertical. This strategy has resulted in marquee-client additions on the buy-side. Our investments in the last few years in building capabilities in the areas of model validation, stress testing and Comprehensive Capital Analysis and Review (CCAR) support to global banks are showing very positive results, leading to client additions.

Coalition continues to deliver a strong performance with growth in revenues from products launched over the last year.

CRISIL Research, our India research business, was affected by the weak Indian economy, slowdown in investments, and profit pressure on clients. CRISIL Research was appointed by Employees' Provident Fund Organisation (EPFO) to help select its fund managers and monitor their performance. This is the third time we have received this honour.

The businesses of CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which is a wholly owned subsidiary of CRISIL and houses the infrastructure advisory and risk solutions verticals, have built a strong order book and saw some very prestigious mandates coming their way. The Risk Solutions business also launched a new 'Early Warning System' product, which has received a good response from the banking sector. CRISIL Infrastructure Advisory signed its largest-ever mandate and is also assisting the Ministry of Coal on the next round of auction of coal blocks after having devised the methodology last year.

Collaboration with S&P

CRISIL and its group companies continued to collaborate with S&P. We increased engagement with S&P in the international markets to sell Risk Solutions products. Both teams are looking at widening their collaboration and leveraging product and market synergies.

Financial Results

Presented below is a summary of the financial performance of your Company for the six months ended June 30, 2014. The results were taken on record at a meeting of the Board of Directors held on July 18, 2014. CRISIL registered a consolidated income from operations of Rs. 614.36 crore, up 18 per cent from Rs. 520.84 crore seen in the corresponding period of the previous year. Consolidated net profit after tax for the half-year ended June 30, 2014, was Rs. 126.54 crore, up 14.9 per cent from Rs. 110.09 crore recorded in 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, 2014

(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
	30-Jun-14 Unaudited	31-Mar-14 Unaudited	30-Jun-13 Unaudited	30-Jun-14 Unaudited	30-Jun-13 Unaudited	31-Dec-13 Audited	30-Jun-14 Unaudited	31-Mar-14 Unaudited	30-Jun-13 Unaudited	30-Jun-14 Unaudited	30-Jun-13 Unaudited	31-Dec-13 Audited
1. Income from operations												
A. Net sales / income from operations	304.79	308.98	265.66	613.77	520.15	1,110.64	219.83	219.84	195.23	439.67	383.35	789.28
B. Other operating income	0.34	0.25	0.18	0.59	0.69	1.70	0.61	0.49	0.50	1.10	1.23	2.66
1. Total income from operations	305.13	309.23	265.84	614.36	520.84	1,112.34	220.44	220.33	195.73	440.77	384.58	791.94
2. Expenditure												
A. Staff expenses	150.57	139.88	131.69	290.45	252.80	515.48	85.90	77.56	80.79	163.46	151.30	294.04
B. Rent expenses	12.02	12.10	11.51	24.12	23.07	46.42	8.83	8.87	8.96	17.70	17.95	35.18
C. Establishment expenses	10.37	10.18	9.50	20.55	18.79	39.72	7.19	7.25	7.29	14.44	14.27	29.07
D. Professional fees	12.29	11.32	9.79	23.61	19.15	44.24	30.37	28.20	18.41	58.57	34.53	90.56
E. Travel expenses	10.42	9.08	7.00	19.50	13.28	32.35	6.41	5.32	4.02	11.73	8.12	19.16
F. Associate service fees	9.09	8.80	7.95	17.89	13.28	29.54	8.95	8.61	7.66	17.56	12.77	28.55
G. Other expenses (Refer note 5)	11.54	15.07	10.19	26.61	25.70	46.72	5.83	10.16	6.11	15.99	17.63	28.47
H. Depreciation / Amortization	9.14	8.71	8.73	17.85	17.41	37.92	6.14	5.84	5.73	11.98	11.42	23.22
2. Total expenditure	225.44	215.14	196.36	440.58	383.48	792.39	159.62	151.81	138.97	311.43	267.99	548.25
3. Profit from operations before other income, interest and exceptional items (1 - 2)	79.69	94.09	69.48	173.78	137.36	319.95	60.82	68.52	56.76	129.34	116.59	243.69
4. Other income (Refer note 5)	3.06	2.89	17.16	5.95	20.37	39.32	6.23	4.29	18.34	10.52	22.10	45.66
5. Profit before interest and exceptional items (3 + 4)	82.75	96.98	86.64	179.73	157.73	359.27	67.05	72.81	75.10	139.86	138.69	289.35
6. Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	82.75	96.98	86.64	179.73	157.73	359.27	67.05	72.81	75.10	139.86	138.69	289.35
8. Exceptional item (Refer note 8)	-	-	-	-	-	65.88	-	-	-	-	-	99.36
9. Profit from ordinary activities before tax (7 + 8)	82.75	96.98	86.64	179.73	157.73	425.15	67.05	72.81	75.10	139.86	138.69	388.71
10. Tax expense	24.92	28.27	26.12	53.19	47.64	127.33	20.12	21.85	22.27	41.97	40.26	107.52
11. Net profit for the period (9 - 10)	57.83	68.71	60.52	126.54	110.09	297.82	46.93	50.96	52.83	97.89	98.43	281.19
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.10	7.07	7.05	7.10	7.05	7.07	7.10	7.07	7.05	7.10	7.05	7.07
13. Reserves (excluding revaluation reserves)	-	-	-	-	-	667.43	-	-	-	-	-	601.77
14. Earnings Per Share (EPS) : Basic (Not annualised)	8.16	9.73	8.59	17.88	15.65	42.27	6.62	7.21	7.50	13.83	13.99	39.91
15. Earnings Per Share (EPS) : Diluted (Not annualised)	8.04	9.68	8.56	17.71	15.59	42.15	6.52	7.18	7.47	13.70	13.94	39.79

Details of Shareholding during the quarter and half year ended June 30, 2014

PART II	Consolidated					Standalone				
	3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	Year ended
Particulars	30-Jun-14	31-Mar-14	30-Jun-13	30-Jun-14	30-Jun-13	30-Jun-13	30-Jun-13	30-Jun-14	30-Jun-13	31-Dec-13
A. PARTICULARS OF SHAREHOLDING										
1. Public shareholding										
(A) Number of shares	2,31,29,491	2,28,20,351	3,32,96,990	2,31,29,491	3,32,96,990	2,28,30,701	2,28,30,701	2,31,29,491	3,32,96,990	2,28,30,701
(B) Percentage of shareholding	32.59%	32.30%	47.23%	32.59%	47.23%	32.31%	32.31%	32.59%	47.23%	32.31%
Promoters and promoters group										
a) Pledged/Encumbered										
- Number of Shares	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
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered										
- Number of Shares	4,78,32,539	4,78,32,539	3,72,09,480	4,78,32,539	3,72,09,480	4,78,22,189	4,78,22,189	4,78,32,539	3,72,09,480	4,78,22,189
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	67.41%	67.70%	52.77%	67.41%	52.77%	67.69%	67.69%	67.41%	52.77%	67.69%

Particulars	3 months ended (30-June-14)
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	23
Disposed of during the quarter	23
Remaining unresolved at the end of the quarter	Nil

Statement of Segment Results for the quarter and half year ended June 30, 2014

(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-14	31-Mar-14	30-Jun-13	30-Jun-14	30-Jun-13	31-Dec-13	30-Jun-14	31-Mar-14	30-Jun-13	30-Jun-14	30-Jun-13	31-Dec-13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Operating revenue												
A. Rating services	111.85	115.33	100.95	227.18	200.35	413.89	111.85	115.33	100.95	227.18	200.35	413.89
B. Research services	178.80	179.70	152.34	358.50	294.90	641.10	107.98	104.51	94.28	212.49	183.00	375.39
C. Advisory services	14.14	13.95	12.37	28.09	24.90	55.65	-	-	-	-	-	-
1 D. Total operating revenue from operations	304.79	308.98	265.66	613.77	520.15	1,110.64	219.83	219.84	195.23	439.67	383.35	789.28
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	304.79	308.98	265.66	613.77	520.15	1,110.64	219.83	219.84	195.23	439.67	383.35	789.28
4. Segment profits												
A. Rating services	39.49	46.79	38.76	86.28	77.36	163.94	39.49	46.79	38.76	86.28	77.36	163.94
B. Research services	46.85	53.91	50.69	100.76	87.73	205.36	26.71	25.73	35.50	52.44	62.13	120.21
C. Advisory services	0.76	1.51	0.97	2.27	2.43	7.55	-	-	-	-	-	-
4 D. Total operating profit	87.10	102.21	90.42	189.31	167.52	376.85	66.20	72.52	74.26	138.72	139.49	284.15
5. Add / (Less)												
i. Interest	-	-	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure	4.79	3.48	4.95	8.27	7.62	20.34	6.99	6.13	6.57	13.12	10.62	28.42
iii. Depreciation / Amortisation	(9.14)	(8.71)	(8.73)	(17.85)	(17.41)	(37.92)	(6.14)	(5.84)	(5.73)	(11.98)	(11.42)	(23.22)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	82.75	96.98	86.64	179.73	157.73	359.27	67.05	72.81	75.10	139.86	138.69	289.35
7. Exceptional items (Refer note 8)	-	-	-	-	-	65.88	-	-	-	-	-	99.36
8. Prior period items	-	-	-	-	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8) Capital employed (Refer note 4)	82.75	96.98	86.64	179.73	157.73	425.15	67.05	72.81	75.10	139.86	138.69	388.71
A. Rating services	(24.36)	18.54	(29.10)	(24.36)	(29.10)	(4.86)	(24.36)	18.54	(29.10)	(24.36)	(29.10)	(4.86)
B. Research services	51.65	49.16	37.47	51.65	37.47	40.24	251.56	267.70	208.36	251.56	208.36	237.80
C. Advisory services	20.57	18.75	17.14	20.57	17.14	17.47	-	-	-	-	-	-
D. Unallocable (Net)	770.02	676.47	595.06	770.02	595.06	621.65	499.77	393.57	360.58	499.77	360.58	375.90

Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at 30-Jun-14 Unaudited	As at 31-Dec-13 Audited	As at 30-Jun-14 Unaudited	As at 31-Dec-13 Audited
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	7.10	7.07	7.10	7.07
(b) Reserve and surplus	810.78	667.43	719.87	601.77
Sub-total Shareholders' funds	817.88	674.50	726.97	608.84
2. Non-current liabilities				
(a) Trade payables	11.25	15.73	13.74	13.90
(b) Other liabilities	4.94	2.31	-	-
Sub-total non-current liabilities	16.19	18.04	13.74	13.90
3. Current liabilities				
(a) Trade payables	103.39	112.22	45.28	63.66
(b) Other liabilities	197.87	203.76	159.16	91.20
(c) Provisions	49.78	138.08	32.71	122.54
Sub-total current liabilities	351.04	454.06	237.15	277.40
TOTAL - Equity and liabilities	1,185.11	1,146.60	977.86	900.14
B. Assets				
1. Non-current assets				
(a) Fixed assets	127.48	134.22	79.66	83.64
(b) Capital work-in-progress	1.07	-	-	-
(c) Goodwill on consolidation	315.03	315.03	-	-
(d) Investments	5.63	5.63	151.39	150.58
(e) Deferred tax assets (Net)	23.83	22.86	17.54	16.15
(f) Loans and advances	56.00	48.06	199.63	180.66
(g) Other assets	5.86	8.99	0.21	0.70
Sub-total non-current assets	534.90	534.79	448.43	431.73
2. Current assets				
(a) Investments	187.94	238.72	176.38	221.56
(b) Trade receivables	196.69	119.49	227.92	153.01
(c) Cash and bank balances	151.31	189.95	57.35	41.89
(d) Loans and advances	22.40	21.08	35.90	33.88
(e) Other assets	91.87	42.57	31.88	18.07
Sub-total current assets	650.21	611.81	529.43	468.41
TOTAL - Assets	1,185.11	1,146.60	977.86	900.14

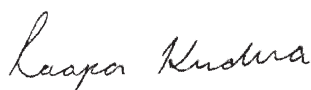
Notes:

- 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, 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 June 30, 2014	1.29	Nil
Quarter ended March 31, 2014	Nil	3.00
Quarter ended June 30, 2013	14.66	Nil
Half year ended June 30, 2014	1.29	3.00
Half year ended June 30, 2013	14.66	4.38
Year ended December 31, 2013	27.47	4.38

- 6 The promoters have not pledged any shares owned by them.
- 7 The standalone unaudited financial results of the Company for the quarter ended June 30, 2014 has only been subjected to limited review by the auditors.
- 8 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.
- 9 "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"
- 10 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 and Chief Executive Officer

Mumbai, July 18, 2014