

February 14, 2014
Mumbai

CRISIL Limited: Audited Financial Results for the financial year ended December 31, 2013

The Board of Directors of CRISIL Limited, at its meeting today, approved the audited financial results for the financial year ended December 31, 2013.

CRISIL registered a consolidated income from operations of Rs. 1,112.34 crore for the year, up from Rs.979.31 crore in the previous year, an increase of 13.6 percent. Its consolidated profit after tax rose 35.1 per cent to Rs. 297.82 crore, compared with Rs 220.40 crore in the previous year. CRISIL's consolidated total income for the quarter ended December 31, 2013 was up 16.4 per cent to Rs 305.10 crore, compared with Rs 262.04 crore in the corresponding quarter of the previous year. The net profit after tax for the quarter was Rs. 70.92 crore as against Rs.59.99 crore in the corresponding quarter of the previous year, an increase of 18.2 percent.

During the year, the Company paid three interim dividends of Rs. 3 per share each on face value of Re. 1 per equity share. The Board of Directors has recommended a final dividend of Rs. 4 per share. The Board has also recommended a special dividend of Rs. 6 per share. The total dividend for the year works out to Rs. 19 per share as against Rs. 16 per share in 2012, which included a special dividend of Rs.3 per share. Thus, during the year, CRISIL returned Rs. 134.15 crore to the shareholders through dividend payouts.

The Board of Directors approved today the proposal to issue stock options to be converted into equity shares not exceeding 36,00,000 equity shares to the employees and whole-time directors of the Company and its subsidiary companies in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999, subject to the approval of the shareholders of the Company.

During the year, CRISIL sold its entire equity stake in India Index Services & Products Limited (IISL), a joint venture with the 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 business environment in 2013 was challenging. India saw a sharp slowdown in growth and investments. The global economy stabilised during the year, but at low levels of growth. CRISIL Ratings continued to grow and maintained its leadership in India backed by strong performance in bank loan ratings and SME ratings. CRISIL's outreach initiatives and geographic expansion helped the SME ratings business do well during the year. Global Analytical Centre (GAC), comprising business with Standard & Poor's (S&P), grew by providing increased support to S&P.

CRISIL's Global Research & Analytics (GR&A) business added large and marquee clients including a number of buy-side and private equity firms, global financial institutions and corporates. Coalition grew strongly by adding new global investment banks as clients and successfully launching new products and services.

CRISIL Research continued to launch new products that address the evolving market dynamics and improved its focus on enhancing its current offerings, sharpening value proposition and increasing client engagement.

CRISIL Risk and Infrastructure Solutions Limited (CRIS), a wholly-owned subsidiary of CRISIL Limited, houses the infrastructure advisory and risk solutions business. The infrastructure advisory business, won several international mandates and worked with multilateral agencies to execute many high-profile assignments. CRISIL Risk Solutions (CRS) continues to expand its product offerings and clientele. CRS launched a first-of-its-kind Early Warning Solution called 'BRECON', which is aimed at solving the critical issue of early detection of non-performing assets in the banking sector.

During 2013, the Company launched CRISIL Foundation, a Corporate Social Responsibility platform for achieving its twin goals of increasing financial awareness and conservation of the environment.

In 2013 CRISIL launched "Inclusix", an index that comprehensively measures financial inclusion in India at the national, regional and district levels. CRISIL also released a top-down-meets-bottom-up analysis using data from 2,481 investment-grade companies across 70 sectors titled 'State Of The Nation' report. CRISIL also organised the 2nd Annual Bond Market Seminar with the theme 'Financing India's Future'.



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.

*upto August 27, 2013.

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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.

CRISIL's majority shareholder is Standard and Poor's(S&P). Standard & Poor's, a part of McGraw Hill Financial (NYSE:MHI), 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 year ended December 31, 2013

(Rs. In Crore)

PART I Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12
	Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Audited	Audited	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1. Income from operations										
A. Net sales / income from operations (Refer note 6, 8)	304.33	286.16	261.54	1,110.64	977.72	216.15	189.78	188.65	789.28	736.60
B. Other operating income	0.77	0.24	0.50	1.70	1.59	0.94	0.49	0.65	2.66	2.39
1. Total Income from operations	305.10	286.40	262.04	1,112.34	979.31	217.09	190.27	189.30	791.94	738.99
2. Expenditure										
A. Staff expenses	134.75	127.93	118.23	515.48	439.01	71.58	71.16	69.93	294.04	273.26
B. Rent expense	11.69	11.66	11.83	46.42	46.99	8.39	8.84	9.02	35.18	37.59
C. Establishment expense	10.07	10.86	9.99	39.72	35.48	6.67	8.13	7.32	29.07	27.65
D. Professional fees	12.48	12.61	11.62	44.24	36.08	29.72	26.31	17.42	90.56	58.57
E. Travel expenses	10.54	8.53	7.14	32.35	28.13	5.78	5.26	4.24	19.16	17.71
F. Professional fees - Associate services	8.70	7.56	6.53	29.54	25.99	8.50	7.28	5.89	28.55	25.05
G. Other expenses (Refer note 5)	9.61	11.41	7.40	46.72	48.03	6.19	4.65	6.15	28.47	33.53
H. Depreciation / Amortization	9.08	11.43	9.32	37.92	34.32	5.86	5.94	6.11	23.22	23.92
2. Total expenditure	206.92	201.99	182.06	792.39	694.03	142.69	137.57	126.08	548.25	497.28
3. Profit from operations before other income, interest and exceptional items (1 - 2)	98.18	84.41	79.98	319.95	285.28	74.40	52.70	63.22	243.69	241.71
4. Other income (Refer note 5)	3.39	15.56	8.08	39.32	28.41	5.77	17.79	7.44	45.66	28.59
5. Profit before interest and exceptional items (3 + 4)	101.57	99.97	88.06	359.27	313.69	80.17	70.49	70.66	289.35	270.30
6. Interest expense	-	-	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	101.57	99.97	88.06	359.27	313.69	80.17	70.49	70.66	289.35	270.30
8. Exceptional item (Refer note 7)	-	65.88	-	65.88	-	-	99.36	-	99.36	-
9. Profit from ordinary activities before tax (7 + 8)	101.57	165.85	88.06	425.15	313.69	80.17	169.85	70.66	388.71	270.30
10. Tax expense	30.65	49.04	28.07	127.33	93.29	23.84	43.42	22.11	107.52	77.42
11. Net profit for the period (9 - 10)	70.92	116.81	59.99	297.82	220.40	56.33	126.43	48.55	281.19	192.88
12. Paid up Equity Share Capital (Face value of Re.1 each)	7.07	7.05	7.02	7.07	7.02	7.07	7.05	7.02	7.07	7.02
13. Reserves (excluding revaluation reserves)	-	-	-	667.43	521.95	-	-	-	601.77	447.44
14. Earnings Per Share (EPS) : Basic (Not annualised)	10.04	16.57	8.55	42.27	31.42	7.97	17.93	6.92	39.91	27.49
15. Earnings Per Share (EPS) : Diluted (Not annualised)	10.01	16.48	8.51	42.15	31.25	7.94	17.84	6.88	39.79	27.34

CRISIL Limited
 Details of Shareholding during the quarter and year ended December 31, 2013

PART II Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12
	Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Audited	Audited	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
A. PARTICULARS OF SHAREHOLDING										
1. Public shareholding										
(A) Number of shares	22,830,701	22,689,281	33,026,260	22,830,701	33,026,260	22,830,701	22,689,281	33,026,260	22,830,701	33,026,260
(B) Percentage of shareholding	32.31%	32.18%	47.02%	32.31%	47.02%	32.31%	32.18%	47.02%	32.31%	47.02%
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	47,822,189	47,817,189	37,209,480	47,822,189	37,209,480	47,822,189	47,817,189	37,209,480	47,822,189	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%
- Percentage of shares (as a % of the total share capital of the company)	67.69%	67.82%	52.98%	67.69%	52.98%	67.69%	67.82%	52.98%	67.69%	52.98%
Particulars	3 months ended (31-Dec-13)									
B. INVESTORS COMPLAINTS										
Pending at the beginning of the quarter	Nil									
Received during the quarter	13									
Disposed of during the quarter	13									
Remaining unresolved at the end of the quarter	Nil									

CRISIL Limited
Statement of Segment Results for the quarter and year ended December 31, 2013

(Rs. In Crore)

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-13 Unaudited (Refer Note 10)	30-Sep-13 Unaudited	31-Dec-12 Unaudited (Refer Note 10)	31-Dec-13 Audited	31-Dec-12 Audited	31-Dec-13 Audited (Refer Note 10)	30-Sep-13 Unaudited	31-Dec-12 Audited (Refer Note 10)	31-Dec-13 Audited	31-Dec-12 Audited
1. Operating revenue										
A. Rating services (Refer note 6)	109.45	104.09	101.41	413.89	396.37	109.45	104.09	101.41	413.89	396.37
B. Research services (Refer note 8)	177.84	168.36	145.00	641.10	526.03	106.70	85.69	87.24	375.39	340.23
C. Advisory services	17.04	13.71	15.13	55.65	55.32	-	-	-	-	-
1 D. Total operating revenue from operations	304.33	286.16	261.54	1,110.64	977.72	216.15	189.78	188.65	789.28	736.60
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-
3. Net Income from operations (1D - 2)	304.33	286.16	261.54	1,110.64	977.72	216.15	189.78	188.65	789.28	736.60
4. Segment profits										
A. Rating services (Refer note 6)	43.77	42.81	42.45	163.94	163.77	43.77	42.81	42.45	163.94	163.77
B. Research services (Refer note 8)	58.38	59.25	45.29	205.36	158.84	35.81	22.27	28.57	120.21	113.84
C. Advisory services	2.71	2.41	4.40	7.55	9.97	-	-	-	-	-
4 D. Total operating profit	104.86	104.47	92.14	376.85	332.58	79.58	65.08	71.02	284.15	277.61
5. Add / (Less)										
i. Interest	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure	5.79	6.93	5.24	20.34	15.43	6.45	11.35	5.75	28.42	16.61
iii. Depreciation / Amortisation	(9.08)	(11.43)	(9.32)	(37.92)	(34.32)	(5.86)	(5.94)	(6.11)	(23.22)	(23.92)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	101.57	99.97	88.06	359.27	313.69	80.17	70.49	70.66	289.35	270.30
7. Exceptional items (Refer note 7)	-	65.88	-	65.88	-	-	99.36	-	99.36	-
8. Prior period items	-	-	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	101.57	165.85	88.06	425.15	313.69	80.17	169.85	70.66	388.71	270.30
Capital employed (Refer note 4)										
A. Rating services	(4.86)	(27.76)	(1.53)	(4.86)	(1.53)	(4.86)	(27.76)	(1.53)	(4.86)	(1.53)
B. Research services	40.24	59.85	33.87	40.24	33.87	237.80	220.90	191.54	237.80	191.54
C. Advisory services	17.47	14.71	21.83	17.47	21.83	-	-	-	-	-
D. Unallocable (Net)	621.65	646.88	474.80	621.65	474.80	375.90	445.12	264.45	375.90	264.45

CRISIL Limited
Statement of Assets and Liabilities

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-13 Audited	31-Dec-12 Audited	31-Dec-13 Audited	31-Dec-12 Audited
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	7.07	7.02	7.07	7.02
(b) Reserve and surplus	667.43	521.95	601.77	447.44
Sub-total Shareholders' funds	674.50	528.97	608.84	454.46
2. Non-current liabilities				
(a) Trade payables	15.73	16.51	13.90	14.80
(b) Other liabilities	2.31	1.44	-	-
Sub-total non-current liabilities	18.04	17.95	13.90	14.80
3. Current liabilities				
(a) Trade payables	112.22	113.53	63.66	67.17
(b) Other liabilities	203.76	250.30	91.20	77.05
(c) Provisions	138.08	72.30	122.54	64.62
Sub-total current liabilities	454.06	436.13	277.40	208.84
TOTAL - Equity and liabilities	1,146.60	983.05	900.14	678.10
B. Assets				
1. Non-current assets				
(a) Fixed assets	134.22	151.75	83.64	96.66
(b) Goodwill on consolidation	315.03	315.03	-	-
(c) Investments	5.63	6.64	150.58	150.72
(d) Deferred tax assets (Net)	22.86	17.48	16.15	12.45
(e) Loans and advances	48.06	45.61	180.66	146.83
(f) Other assets	8.99	4.74	0.70	0.05
Sub-total non-current assets	534.79	541.25	431.73	406.71
2. Current assets				
(a) Investments	238.72	108.43	221.56	80.96
(b) Trade receivables	119.49	117.23	153.01	108.36
(c) Cash and bank balances	189.95	152.80	41.89	37.45
(d) Loans and advances	21.08	24.72	33.88	32.81
(e) Other assets	42.57	38.62	18.07	11.81
Sub-total current assets	611.81	441.80	468.41	271.39
TOTAL - Assets	1,146.60	983.05	900.14	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 February 14, 2014.
- 2 The Board has recommended final dividend of Rs. 4. per share. The Board has also recommended a special dividend of Rs.6 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 (net) are as under :

Details	Forex Gain Included under other income (Rs. Crore)	Forex loss Included under other expense (Rs. Crore)
Quarter ended December 31, 2013	0.47	Nil
Quarter ended September 30, 2013	12.34	Nil
Year ended December 31, 2013	27.48	4.38
Quarter ended December 31, 2012	4.02	Nil
Year ended December 31, 2012	14.85	9.62

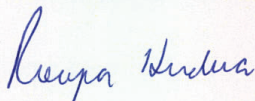
- 6 In the corresponding previous year, there was a one-time impact of Rs. 7.30 Crore in rating revenue pertaining to previous year on account of certain price renegotiations with retrospective effect.
- 7 Exceptional item for the current year represents profit of Rs. 99.36 crore on a standalone basis (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.
- 8 During the previous year, CRISIL acquired Coalition, a UK-based firm. The transaction was completed on July 4, 2012, and Coalition has been consolidated with CRISIL with effect from this date.
- 9 The promoters have not pledged any shares owned by them.
- 10 The figures of quarters ended December 31, 2013 and December 31, 2012 are the balancing figures between audited figures of the full year ended December 31, 2013 and December 31, 2012 and the unaudited published year to date figures up to period ended September 30 of the respective years, which were subjected to limited review (standalone results).

- 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, CRISIL Irevna US LLC, CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp.Zo.o., Coalition Development Limited, UK, 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 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
Managing Director & Chief Executive Officer

Mumbai, February 14, 2014

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
CRISIL Limited

1. We have audited the quarterly financial results of CRISIL Limited ('the Company') for the quarter ended December 31, 2013 and the financial results for the year ended December 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended December 31, 2013 and the published year-to-date figures up to September 30, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended December 31, 2013 have been prepared on the basis of the audited annual financial statements for the year ended December 31, 2013, the financial results for the nine-month period ended September 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements for the year ended December 31, 2013; our review of the financial results for the nine-month period ended September 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 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 accounting principles generally accepted in India; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - a. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - b. give a true and fair view of the net profit and other financial information of the Company for the quarter ended December 31, 2013 and for the year ended December 31, 2013.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended December 31, 2013 and the published year-to-date figures up to September 30, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

CRISIL Limited

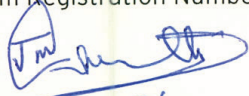
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5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

Firm Registration Number: 301003E



Per Jayesh Gandhi

Partner

Membership No: 037924



Place: Mumbai

Date: February 14, 2014