

**February 18, 2010
Mumbai**

CRISIL announces audited financial results for the financial year ended December 31, 2009

The Board of Directors of CRISIL Limited, at its meeting today, approved the audited financial results for the year ended December 31, 2009.

CRISIL registered a consolidated total income of Rs. 538.99 crore for the year, up from Rs. 472.56 crore in the previous year, from continuing operations¹, an increase of 14.1 per cent. Its consolidated profit after tax for 2009 was Rs. 160.78 crore, as against Rs. 135.27 crore in the previous year, from continuing operations¹, an increase of 18.9 per cent. The directors have recommended the payment of final dividend of Rs. 25 per share for the year. In the year, CRISIL paid three interim dividends, each of Rs. 25 per share; in total, therefore, the dividend paid by the company for 2009 was Rs. 100 per share, as against Rs. 70 per share in the previous year.

CRISIL's rating revenues grew significantly in 2009, driven by strong performance in bank loan ratings (BLR) and small and medium enterprise (SME) ratings. Despite the recent recession in the global financial markets, Irevna, CRISIL's off-shoring division, added several strategic and high-potential clients to its portfolio. CRISIL's domestic research arm, CRISIL Research, launched independent equity research services and grew its traditional businesses, despite the challenging market conditions. CRISIL Risk and Infrastructure Solutions Ltd (CRIS), CRISIL's wholly owned subsidiary, increased its global footprint by executing mandates in South Africa, Mozambique, Georgia, Bangladesh, and East Asia Pacific.

CRISIL and its group companies continued to collaborate strongly with S&P. CRISIL and S&P worked together on deepening analytics, launching new business initiatives, jointly executing projects, training employees, and building franchise. CRISIL and S&P together conducted several investor events, including mid-year market outlook road shows in India and Singapore. CRISIL, S&P, and the National Stock Exchange of India jointly organised a seminar, 'Unlocking the potential of India's credit markets'. CRIS is collaborating with S&P in its infrastructure initiatives. CRIS also participated in a panel discussion in an S&P-hosted seminar, 'Developing Public Sector Finance as a New Asset Class' at the 42nd Annual Meeting of Asian Development Bank at Bali, Indonesia. CRIS contributed a thought-leadership opinion piece, and case studies, to the S&P publication 'Building Asia's Infrastructure, Building Asia's Public Finance', released at the seminar. CRIS worked with S&P Risk Solutions in delivering solutions to clients in the Asia-Pacific region.

CRISIL's BLR and SME Rating operations continued to grow strongly. Over 7500 new BLR and SME ratings were assigned in 2009, the highest ever in CRISIL's history. The year also saw the first-ever rating for securitisation of microfinance receivables in India. CRISIL also launched a unique publication – *India's Top 50 Microfinance Institutions*. In order to provide a direction to the markets on the outlook on credit quality, CRISIL introduced CreditAlerts, a new tool to highlight the impact of sharp and rapid trends on credit quality in specific sectors. CRISIL Ratings maintained its focus on outreach initiatives for building strong relationships with issuers, investors, regulators, and other market participants.

¹ Continuing operations exclude revenues and profits of the Gas Strategies Group, which was divested in December 2008.

Operations for Standard & Poor's (S&P) in CRISIL's Global Analytical Centre (GAC), have progressed well. During the year, it also improved operational efficiencies through process re-engineering and automation to reduce delivery costs.

Irevna maintained its leadership in the high-end financial research and analytics outsourcing business. Despite the turmoil in the global financial sector, Irevna increased key accounts, acquired several new strategic clients, expanded service offerings and client segments, added clients in new verticals, and widened its business development footprint. Its international delivery centre in Buenos Aires performed well in the year, and its new delivery centre in Wroclaw has begun providing services to clients.

CRISIL Research launched independent equity research services, a pioneering move in India, to provide investors with top-quality, independent research on listed Indian companies. CRISIL Research also published reports on the real estate, infrastructure, and logistics industries, and on the capital expenditure plans of Indian companies, and graded many initial public offerings. CRISIL Fund Services received a prestigious mandate to assist Pension Fund Regulatory and Development Authority (PFRDA), India's pension funds regulator, in framing regulations for the New Pension Scheme.

CRIS expanded its global footprint and won several prestigious international mandates. In a landmark assignment, CRIS worked with the Ministry of Home Affairs in developing a public-private partnership model for developing housing for India's paramilitary forces. CRISIL Risk Solutions (CRS), a division of CRIS, won several assignments including a mandate to set up an enterprise risk framework for an infrastructure finance company in Africa. CRS also worked with S&P Risk Solutions for delivering solutions to clients in the Asia Pacific.

Roopa Kudva
Managing Director and Chief Executive Officer

1. The consolidated accounts include accounts of CRISIL Ltd, CRISIL Risk and Infrastructure Solutions Limited, CRISIL Credit Information Services Ltd, Irevna Ltd (UK), and its subsidiary Irevna LLC (US), CRISIL Irevna Argentina, CRISIL Irevna Poland, 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 India's leading ratings, research, risk, and policy advisory company. CRISIL's majority shareholder is Standard & Poor's. Standard & Poor's, a subsidiary of The McGraw-Hill Companies, is the world's foremost provider of financial market intelligence.

CRISIL offers domestic and international customers a unique combination of local insights and global perspectives, delivering independent information, opinions and solutions that help them make better informed business and investment decisions, improve the efficiency of markets and market participants, and help shape infrastructure policy and projects. Our integrated range of capabilities includes credit ratings and risk assessment; research on India's economy, industries and companies; investment research outsourcing; fund services; risk management and infrastructure advisory services.

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CRISIL Limited

Audited Consolidated Financial Results for the quarter and year ended on December 31, 2009

(Rs. In Lakhs)

| Particulars | 3 Months ended 31-Dec-09 | Corresponding 3 Months ended in the previous year 31-Dec-08 | Year to date figures for current accounting year ended 31-Dec-09 | Previous accounting year ended 31-Dec-08 |
|--|-----------------------------|---|---|---|
| | Unaudited | Unaudited | Audited | Audited |
| Income from operations | | | | |
| (a) Net sales / income from operations | 14,802.07 | 13,764.89 | 53,727.24 | 51,456.04 |
| (b) Other Operating Income (Refer Note 6) | 5.38 | 77.81 | 172.15 | 813.76 |
| Total Income from operations | 14,807.45 | 13,842.70 | 53,899.39 | 52,269.80 |
| Expenditure | | | | |
| A. Staff Expense (Refer Note 9) | 5,204.58 | 5,256.91 | 20,785.87 | 19,116.19 |
| B. Establishment Expense | 730.80 | 660.98 | 2,614.91 | 2,569.77 |
| C. Rent Expense | 725.49 | 661.17 | 2,875.70 | 2,612.89 |
| D. Travel Expense | 545.84 | 546.15 | 1,655.61 | 2,475.90 |
| E. Professional Fees | 1,141.82 | 851.23 | 3,348.89 | 3,427.90 |
| F. Other Expense (Refer Note 7) | 905.32 | 2,075.49 | 2,515.58 | 3,347.05 |
| G. Depreciation / Amortization | 361.13 | 371.31 | 1,485.15 | 1,364.23 |
| Total Expenditure | 9,614.98 | 10,423.24 | 35,281.71 | 34,913.93 |
| Profit from operations before other income, interest and exceptional items | 5,192.47 | 3,419.46 | 18,617.68 | 17,355.87 |
| Other Income | 443.29 | 832.64 | 2,128.32 | 1,348.67 |
| Profit before interest and exceptional items | 5,635.76 | 4,252.10 | 20,746.00 | 18,704.54 |
| Interest | - | - | - | - |
| Profit after interest but before exceptional items | 5,635.76 | 4,252.10 | 20,746.00 | 18,704.54 |
| Exceptional Items | - | - | - | - |
| Net Profit from ordinary activities before tax | 5,635.76 | 4,252.10 | 20,746.00 | 18,704.54 |
| Tax Expense | 1,235.92 | 1,129.34 | 4,668.22 | 4,647.09 |
| Net profit for the period | 4,399.84 | 3,122.76 | 16,077.78 | 14,057.45 |
| Net Profit After Tax From Ordinary Activities for continued operations (A) | 4,399.84 | 2,892.06 | 16,077.78 | 13,527.50 |
| Net Profit After Tax From Ordinary Activities for discontinued operations (B) (Refer Note 8) | - | 230.70 | - | 529.95 |
| Net profit for the period (A)+(B) | 4,399.84 | 3,122.76 | 16,077.78 | 14,057.45 |
| Paid up Equity Share Capital (Face Value of Rs.10 each) | 722.50 | 722.50 | 722.50 | 722.50 |
| Reserves (excluding revaluation reserves) | - | - | 42,658.63 | 35,028.78 |
| Basic and Diluted Earnings Per Share (EPS) (not annualised) from continuing operations | 60.90 | 40.03 | 222.53 | 187.23 |
| Basic and Diluted Earnings Per Share (EPS) (not annualised) including discontinued operations (Refer Note 8) | 60.90 | 43.22 | 222.53 | 194.57 |

CRISIL Limited

Audited Consolidated Segment Results for the quarter and year ended on December 31, 2009

(Rs. In Lakhs)

| Particulars | 3 Months ended 31-Dec-09 | Corresponding 3 Months ended in the previous year 31-Dec-08 | Year to date figures for current accounting year ended 31-Dec-09 | Previous accounting year ended 31-Dec-08 |
|--|-----------------------------|---|---|---|
| | Unaudited | Unaudited | Audited | Audited |
| Segment Revenue | | | | |
| A. Ratings Services | 6,337.69 | 5,262.17 | 23,890.16 | 18,877.53 |
| B. Advisory Services | 1,944.14 | 1,519.75 | 5,990.98 | 4,949.04 |
| C. Research Services | 6,520.24 | 5,844.21 | 23,846.10 | 22,615.98 |
| D. Discontinued Operations (Advisory Refer Note 8) | - | 1,138.76 | - | 5,013.49 |
| Total Revenue | 14,802.07 | 13,764.89 | 53,727.24 | 51,456.04 |
| Less: Inter Segment Revenue | - | - | - | - |
| Net Income from Operations | 14,802.07 | 13,764.89 | 53,727.24 | 51,456.04 |
| Segment Profits | | | | |
| A. Ratings Services | 2,589.95 | 2,537.44 | 10,074.10 | 9,081.05 |
| B. Advisory Services | 638.78 | 439.92 | 1,300.52 | 1,468.34 |
| C. Research Services | 2,293.05 | 1,315.95 | 8,611.21 | 8,198.48 |
| D. Discontinued Operations (Advisory Refer Note 8) | - | 262.91 | - | 697.95 |
| Operating Profit | 5,521.78 | 4,556.22 | 19,985.83 | 19,445.82 |
| Add / (Less) | | | | |
| 1. Other unallocable income net of unallocable expenditure | 475.11 | 67.19 | 2,245.32 | 622.95 |
| 2. Depreciation / Amortisation | (361.13) | (371.31) | (1,485.15) | (1,364.23) |
| Profit after interest but before exceptional items | 5,635.76 | 4,252.10 | 20,746.00 | 18,704.54 |

CRISIL Limited

Audited Financial Results for the quarter and year ended on December 31, 2009

(Rs. in Lakhs)

| Particulars | 3 Months ended | Corresponding 3 | Year to date | Previous |
|--|------------------|---|---|---------------------------------------|
| | 31-Dec-09 | Months ended in the previous year 31-Dec-08 | figures for current accounting year ended 31-Dec-09 | accounting year ended 31-Dec-08 |
| | Unaudited | Unaudited | Audited | Audited |
| Income from Operations | | | | |
| (a) Net sales / income from operations | 11,898.45 | 10,230.43 | 44,162.34 | 37,835.36 |
| (b) Other Operating Income | 0.14 | 77.49 | 170.49 | 644.50 |
| Total Income from operations | 11,898.59 | 10,307.92 | 44,332.83 | 38,479.86 |
| Expenditure | | | | |
| A. Staff Expense | 3,969.69 | 3,641.02 | 15,953.90 | 13,268.23 |
| B. Establishment Expense | 622.95 | 604.03 | 2,353.54 | 2,140.58 |
| C. Rent Expense | 599.00 | 518.14 | 2,387.97 | 2,087.78 |
| D. Travel Expense | 308.20 | 232.37 | 991.94 | 1,289.13 |
| E. Professional Fees | 677.60 | 434.18 | 1,797.79 | 1,189.66 |
| F. Other Expense | 994.22 | 1,277.19 | 2,538.13 | 1,716.94 |
| G. Depreciation / Amortization | 338.07 | 329.95 | 1,387.93 | 1,184.38 |
| Total Expenditure | 7,509.73 | 7,036.88 | 27,411.20 | 22,876.70 |
| Profit from operations before other income, interest and exceptional items | 4,388.86 | 3,271.04 | 16,921.63 | 15,603.16 |
| Other Income | 463.46 | 786.78 | 2,112.53 | 1,909.16 |
| Profit before interest and exceptional items | 4,852.32 | 4,057.82 | 19,034.16 | 17,512.32 |
| Interest | - | - | - | - |
| Profit after interest but before exceptional items | 4,852.32 | 4,057.82 | 19,034.16 | 17,512.32 |
| Exceptional Item | - | - | - | - |
| Net Profit from ordinary activities before tax | 4,852.32 | 4,057.82 | 19,034.16 | 17,512.32 |
| Tax Expense | 954.10 | 897.80 | 4,000.44 | 3,774.52 |
| Net profit for the period | 3,898.22 | 3,160.02 | 15,033.72 | 13,737.80 |
| Paid up Equity Share Capital (Face Value of Rs.10 each) | 722.50 | 722.50 | 722.50 | 722.50 |
| Reserves (excluding revaluation reserves) | - | - | 40,500.13 | 33,919.30 |
| Basic and diluted Earnings Per Share (EPS) | 53.95 | 43.74 | 208.08 | 190.14 |
| Aggregate of Public shareholding | | | | |
| (A) Number of shares | 3,504,052 | 3,504,052 | 3,504,052 | 3,504,052 |
| (B) Percentage of holding (to total shareholding) | 48.50 | 48.50 | 48.50 | 48.50 |
| Promoters and promoter group | | | | |
| a) Pledged/Encumbered | | | | |
| - Number of shares | Nil | Nil | Nil | Nil |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | Nil | Nil | Nil | Nil |
| - Percentage of shares (as a % of the total share capital of the company) | Nil | Nil | Nil | Nil |
| b) Non- encumbered | | | | |
| - Number of Shares | 3,720,948 | 3,720,948 | 3,720,948 | 3,720,948 |
| - Percentage of shares(as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% |
| - Percentage of shares (as a % of the total share capital of the company) | 51.50% | 51.50% | 51.50% | 51.50% |

CRISIL Limited

Audited Segmental Results for the quarter and year ended on December 31, 2009

(Rs. in Lakhs)

| Particulars | 3 Months ended 31-Dec-09 | Corresponding 3 Months ended in the previous year 31-Dec-08 | Year to date figures for current accounting year ended 31-Dec-09 | Previous accounting year ended 31-Dec-08 |
|--|-------------------------------------|--|---|---|
| | Unaudited | Unaudited | Audited | Audited |
| Segment Revenue | | | | |
| A. Ratings Services | 6,337.69 | 5,262.17 | 23,890.16 | 18,877.53 |
| B. Research Services | 5,560.76 | 4,968.26 | 20,272.18 | 18,957.83 |
| Total Revenue | 11,898.45 | 10,230.43 | 44,162.34 | 37,835.36 |
| Less: Inter Segment Revenue | - | - | - | - |
| Net Income from Operations | 11,898.45 | 10,230.43 | 44,162.34 | 37,835.36 |
| Segment Profits | | | | |
| A. Ratings Services | 2,589.95 | 2,537.44 | 10,074.10 | 9,081.05 |
| B. Research Services | 2,128.12 | 1,227.60 | 8,124.22 | 7,855.96 |
| Operating Profit | 4,718.07 | 3,765.04 | 18,198.32 | 16,937.01 |
| Add / (Less) | | | | |
| 1. Other unallocable income net of unallocable expenditure | 472.32 | 622.73 | 2,223.77 | 1,759.69 |
| 2. Depreciation / Amortisation | (338.07) | (329.95) | (1,387.93) | (1,184.38) |
| Profit after interest but before exceptional items | 4,852.32 | 4,057.82 | 19,034.16 | 17,512.32 |

Notes:

- 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 18, 2010.
- The Board has recommended final dividend of Rs. 25 per share having nominal value of Rs. 10 each.
- The promoters have not pledged any shares owned by them.
- 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.
- 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.
- Consolidated other operating income includes foreign exchange gain of Rs. NIL Lakhs for the year ended December 31, 2009 as against a gain of Rs. 541 Lakhs for the year ended December 31, 2008.
- Consolidated other expenses includes foreign exchange loss of Rs. 278 Lakhs for the quarter ended December 31, 2009 and loss of Rs. 232 Lakhs for the year ended December 31, 2009, as against a loss of Rs. 349 Lakhs and Rs. NIL Lakhs respectively for the corresponding quarter and previous year ended December 31, 2008.
- The Company divested 90% of its stake in its wholly owned subsidiary Gas Strategies Group Limited on December 10, 2008. Accordingly, the financial results for the year and quarter ended December 31, 2009 are not comparable with the figures of previous year and quarter ended December 31, 2008.
- During the previous year the Company had changed its policy for leave encashment. This had resulted into a net reversal of Rs.889.14 Lakhs in consolidated expenses.
- Consolidated Profit and Loss Account includes accounts of CRISIL Limited and its wholly owned subsidiaries CRISIL Risk and Infrastructure Solutions Limited, CRISIL Credit Information Services Limited, Gas Strategies Group Limited (UK) and its subsidiaries till December 10, 2008, Irevna Limited (UK) and its subsidiary Irevna LLC (US), CRISIL Irevna Argentina SA, CRISIL Irevna Poland Sp.Zo.o. and proportionate share in income and expenses of joint-venture India Index Services and Products Limited.

11. The status of investor complaints pursuant to clause 41 of the listing agreement for the quarter ended December 31, 2009 is as follows.

| Opening Balance | Addition | Disposals | Closing Balance |
|------------------------|-----------------|------------------|------------------------|
| 0 | 28 | 28 | 0 |

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 18, 2010