



A Standard & Poor's Company

Press Release

July 24, 2009
Mumbai

CRISIL Limited: Unaudited Financial Results for the second quarter ended June 30, 2009

The Board of Directors of CRISIL Limited at its meeting held today, approved the Unaudited Financial Results for the second quarter ended June 30, 2009.

CRISIL group's consolidated total income from operations stood at Rs. 135.91 crores as against a comparable figure of Rs. 115.43 crores, in the corresponding quarter of the previous year, an increase of 17.74 per cent. The net profit after tax was Rs. 38.29 crores, an increase of 11.83 per cent, as against a comparable figure of Rs. 34.24 crores in the corresponding period of the previous year. For the six months ended June 30, 2009, the consolidated total income from operations was Rs. 258.04 crores, an increase of 16.14 per cent over the corresponding period of the previous year. The net profit after tax for H1 '09 was Rs. 73.75 crores, an increase of 14.01 per cent over H1 '08. Previous year figures exclude revenues and profits of Gas Strategies Group Ltd. which was divested in December 2008. The Board of Directors have declared a second interim dividend of Rs. 25 per share, following the first interim dividend of Rs 25 per share declared for the first quarter.

CRISIL Ratings maintained its leadership position in bank loan ratings and bond ratings. The SME Ratings business also maintained its growth trajectory. CRISIL assigned India's first Real Estate valuer grading during the quarter. CRISIL Ratings' international operations, consisting primarily of business with Standard & Poor's (S&P) also progressed well.

CRISIL and its group companies continued to collaborate with S&P. CRISIL Risk & Infrastructure Solutions Ltd. (CRIS), the 100% owned subsidiary of CRISIL Limited, participated in a panel discussion as part of the S&P hosted seminar on 'Developing Public Sector Finance as a New Asset Class' at the 42nd Annual Meeting of Asian Development Bank at Bali, Indonesia, held in May 2009. As part of this collaboration, CRIS also contributed a thought leadership article and case studies to the S&P publication 'Building Asia's Infrastructure, Building Asia's Public Finance', released at the Seminar.

Irevna maintained its leadership in the global offshore investment research space, despite the challenging global environment. Irevna's revenues grew as compared to the same period last year. Irevna delivered its first billed assignment in the actuarial services vertical to a US based insurance services provider and made a significant breakthrough by bagging new roles in the derivatives vertical. Irevna also launched several new verticals during the quarter with a view to further diversify its client and business profile.

CRISIL Research's performance was well supported by successful renewal of subscriptions, new customised services assignments in the industry and funds research space, as well as launch of new products. CRISIL Research released a special report on the real estate sector – City Real(i)ty 2009 - which met with good success. The division expanded its capabilities during the quarter to offer valuations for State Development Loans (SDL) for asset management companies and insurance companies.

CRISIL Risk and Infrastructure Solutions Ltd (CRIS), is a wholly-owned subsidiary that houses the infrastructure advisory and risk solutions business. CRISIL Infrastructure Advisory won international mandates including developing wind power projects in Mauritius, capacity building of an infrastructure promotion and financing entity in Bangladesh, and providing support services to a forum of infrastructure regulators in East Asia and Pacific. These international wins have enabled CRISIL Infrastructure Advisory to expand its geographical footprint over Bangladesh,

East Asia-Pacific, and South Africa. The division also expanded its sectoral presence by winning mandates across urban, water and real estate sectors.

CRISIL Risk Solutions (CRS) won several assignments including a mandate from a financial institution for providing consulting services for risk management and RAM/rating models, assignment with an African bank for providing consulting services for enterprise risk management and an assignment with a foreign bank for capital computation services for market and credit risk. CRISIL Risk Solutions also worked with S&P Risk Solutions in delivering solutions to clients in the Asia-Pacific region.

Roopa Kudva
Managing Director & Chief Executive Officer

1. The Consolidated accounts include accounts of CRISIL Ltd, CRISIL Risk and Infrastructure Solutions Limited, CRISIL Credit Information Services Limited, Irevna Limited (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 division 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

Unaudited Consolidated Financial Results for the quarter ended on June 30, 2009

(Rs. In Lakhs)

Particulars	3 Months ended 30-Jun-09	Corresponding 3 Months ended in the previous year 30-Jun-08	Half year ended 30-Jun-09	Corresponding Half year ended in the previous year 30-Jun-08	Previous accounting year ended 31-Dec-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations					
(a) Net sales / income from operations (Refer Note 5)	13,556.42	12,513.21	25,662.12	24,187.61	51,456.04
(b) Other Operating Income (Refer Note 5 & 6)	34.37	557.81	141.49	702.83	813.76
Total Income from operations	13,590.79	13,071.02	25,803.61	24,890.44	52,269.80
Expenditure					
A. Staff Expense	5,364.59	5,080.61	10,333.43	9,419.95	19,116.19
B. Establishment Expense	642.54	587.95	1,284.92	1,113.73	2,569.77
C. Rent Expense	717.95	616.93	1,422.96	1,247.83	2,612.89
D. Travel Expense	404.69	634.96	710.98	1,265.86	2,475.90
E. Professional Fees	812.46	992.89	1,419.49	1,896.88	3,427.90
F. Other Expense (Refer Note 6)	530.27	600.37	1,032.02	1,082.13	3,347.05
G. Depreciation / Amortization	420.43	298.85	737.76	611.84	1,364.23
Total Expenditure (Refer Note 5 & 6)	8,892.93	8,812.56	16,941.56	16,638.22	34,913.93
Profit from operations before other income, interest and exceptional items	4,697.86	4,258.46	8,862.05	8,252.22	17,355.87
Other Income	283.07	160.15	789.78	336.21	1,348.66
Profit before interest and exceptional items	4,980.93	4,418.61	9,651.83	8,588.43	18,704.53
Interest	-	-	-	-	-
Profit after interest but before exceptional items	4,980.93	4,418.61	9,651.83	8,588.43	18,704.53
Exceptional Item	-	-	-	-	-
Net Profit from ordinary activities before tax	4,980.93	4,418.61	9,651.83	8,588.43	18,704.53
Tax Expense	1,152.30	864.09	2,277.05	1,885.84	4,647.09
Net profit for the period	3,828.63	3,554.52	7,374.78	6,702.59	14,057.44
Net Profit After Tax From Ordinary Activities for continuing operations (A)	3,828.63	3,424.43	7,374.78	6,469.32	13,527.49
Net Profit After Tax From Ordinary Activities for discontinued operations (B) (Refer Note 5)	-	130.09	-	233.27	529.95
Net profit for the period (A) + (B)	3,828.63	3,554.52	7,374.78	6,702.59	14,057.44
Paid up Equity Share Capital (Face Value of Rs.10 each)	722.50	722.50	722.50	722.50	722.50
Reserves (excluding revaluation reserves)	-	-	-	-	35,028.78
Basic and diluted Earnings Per Share (EPS) (excluding discontinued operations)	52.99	47.40	102.07	89.54	187.23
Basic and diluted Earnings Per Share (EPS) (including discontinued operations) (Refer Note 5)	52.99	49.20	102.07	92.77	194.57

CRISIL Limited

Unaudited Consolidated Segment Results for the quarter ended on June 30, 2009

(Rs. In Lakhs)

Particulars	3 Months ended 30-Jun-09	Corresponding 3 Months ended in the previous year 30-Jun-08	Half year ended 30-Jun-09	Corresponding Half year ended in the previous year 30-Jun-08	Previous accounting year ended 31-Dec-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
A. Ratings Services	6,078.61	4,637.97	11,975.77	9,099.09	18,877.53
B. Advisory Services (Refer Note 5)	1,761.40	1,188.07	2,601.75	2,107.07	4,949.04
C. Research Services	5,716.41	5,158.91	11,084.60	10,309.75	22,615.98
D. Discontinued Operation (Advisory-Refer Note 5)	-	1,528.26	-	2,671.70	5,013.49
Total Revenue	13,556.42	12,513.21	25,662.12	24,187.61	51,456.04
Less: Inter Segment Revenue	-	-	-	-	-
Net Income from Operations	13,556.42	12,513.21	25,662.12	24,187.61	51,456.04
Segment Profits					
A. Ratings Services	2,705.68	1,897.69	5,493.18	4,122.91	9,081.05
B. Advisory Services (Refer Note 5)	512.85	338.76	372.64	469.84	1,468.34
C. Research Services	1,913.03	2,143.47	3,708.16	3,947.12	8,198.48
D. Discontinued Operation (Advisory-Refer Note 5)	-	187.14	-	333.91	697.95
Operating Profit (Refer Note 5 & 6)	5,131.56	4,567.06	9,573.98	8,873.78	19,445.82
Add / (Less)					
1. Other unallocable income net of unallocable expenditure	269.80	150.40	815.61	326.49	622.94
2. Depreciation / Amortisation	(420.43)	(298.85)	(737.76)	(611.84)	(1,364.23)
Profit after interest but before exceptional items	4,980.93	4,418.61	9,651.83	8,588.43	18,704.53

CRISIL Limited
Unaudited Financial Results for the quarter ended on June 30, 2009
(Rs. in Lakhs)

Particulars	3 Months ended 30-Jun-09	Corresponding 3 Months ended in the previous year 30-Jun-08	Half year ended 30-Jun-09	Corresponding Half year ended in the previous year 30-Jun-08	Previous accounting year ended 31-Dec-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations					
(a) Net sales / income from operations	10,915.46	9,246.08	21,358.83	17,946.63	37,835.36
(b) Other Operating Income	34.37	461.64	145.54	604.74	644.50
Total Income from operations	10,949.83	9,707.72	21,504.37	18,551.37	38,479.86
Expenditure					
A. Staff Expense	4,029.19	3,825.34	7,771.22	6,939.28	13,268.23
B. Establishment Expense	584.36	508.43	1,165.15	936.70	2,140.58
C. Rent Expense	600.38	522.37	1,186.87	1,042.17	2,087.78
D. Travel Expense	237.92	311.26	426.19	680.61	1,289.13
E. Professional Fees	360.51	242.36	665.83	463.75	1,189.66
F. Other Expense	530.00	301.83	1,118.99	631.85	1,716.94
G. Depreciation / Amortization	390.03	257.67	687.14	527.26	1,184.38
Total Expenditure	6,732.39	5,969.26	13,021.39	11,221.62	22,876.70
Profit from operations before other income, interest and exceptional items	4,217.44	3,738.46	8,482.98	7,329.75	15,603.16
Other Income	268.16	151.04	760.71	325.24	1,909.16
Profit before interest and exceptional items	4,485.60	3,889.50	9,243.69	7,654.99	17,512.32
Interest	-	-	-	-	-
Profit after interest but before exceptional items	4,485.60	3,889.50	9,243.69	7,654.99	17,512.32
Exceptional Item	-	-	-	-	-
Net Profit from ordinary activities before tax	4,485.60	3,889.50	9,243.69	7,654.99	17,512.32
Tax Expense	920.35	688.65	2,034.98	1,583.86	3,774.52
Net profit for the period	3,565.25	3,200.85	7,208.71	6,071.13	13,737.80
Paid up Equity Share Capital (Face Value of Rs.10 each)	722.50	722.50	722.50	722.50	722.50
Reserves (excluding revaluation reserves)	-	-	-	-	33,919.30
Basic and diluted Earnings Per Share (EPS)	49.35	44.30	99.77	84.03	190.14
Aggregate of Public shareholding					
(A) Number of shares	3,504,052	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	48.50
Promoters and promoter group					
a) Pledged/Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non- encumbered					
- Number of Shares	3,720,948	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%	100%
- Percentage of shares (as a % of the total share capital of the company)	51.50%	51.50%	51.50%	51.50%	51.50%

CRISIL Limited
Unaudited Segmental Results for the quarter ended on June 30, 2009
(Rs. in Lakhs)

Particulars	3 Months ended 30-Jun-09	Corresponding 3 Months ended in the previous year 30-Jun-08	Half year ended 30-Jun-09	Corresponding Half year ended in the previous year 30-Jun-08	Previous accounting year ended 31-Dec-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
A. Ratings Services	6,078.61	4,637.97	11,975.77	9,099.09	18,877.53
B. Research Services	4,836.85	4,608.11	9,383.06	8,847.54	18,957.83
Total Revenue	10,915.46	9,246.08	21,358.83	17,946.63	37,835.36
Less: Inter Segment Revenue	-	-	-	-	-
Net Income from Operations	10,915.46	9,246.08	21,358.83	17,946.63	37,835.36
Segment Profits					
A. Ratings Services	2,705.68	1,897.69	5,493.18	4,122.91	9,081.05
B. Research Services	1,892.70	2,108.27	3,648.51	3,743.33	7,855.96
Operating Profit	4,598.38	4,005.96	9,141.69	7,866.24	16,937.01
Add / (Less)					
1. Other unallocable income net of unallocable expenditure	277.25	141.21	789.14	316.01	1,759.69
2. Depreciation / Amortisation	(390.03)	(257.67)	(687.14)	(527.26)	(1,184.38)
Profit after interest but before exceptional items	4,485.60	3,889.50	9,243.69	7,654.99	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 July 24, 2009.
- The Board has recommended interim dividend of Rs. 25 per share having nominal value of Rs. 10 each.
- 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.
- The Company sold 90% of its stake in its wholly owned subsidiary Gas Strategies Group Limited on December 10, 2008. Accordingly, consolidated financial results for the current quarter ended June 30, 2009, do not include results of the subsidiary and hence are not comparable with the previous quarter ended June 30, 2008.
- Consolidated other expense includes foreign exchange loss of Rs. 75.65 Lakhs for the quarter ended June 30, 2009. Consolidated other operating income includes gain of Rs. 511.34 Lakhs for the quarter ended June 30, 2008.
- The standalone unaudited financial results of the Company for the quarter ended June 30, 2009 only have been subjected to limited review by the auditors.
- 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, CRISIL Irevna Argentina SA, Irevna Limited (UK) and its subsidiaries Irevna LLC (US) and CRISIL Irevna Poland Sp.Zo.o., and proportionate share in income and expenses of joint-venture India Index Services and Products Limited. Gas Strategies Group Limited (UK) and its subsidiaries were consolidated in previous year till December 10, 2008.
- The status of investor complaints pursuant to clause 41 of the listing agreement for the quarter ended June 30, 2009 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
0	25	25	0

- Previous year / quarter figures have been regrouped where necessary to conform to current quarter's classification.

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

Roopa Kudva
Managing Director & Chief Executive Officer

Mumbai, July 24, 2009