

**April 28, 2009**  
**Mumbai**

**CRISIL Limited: Unaudited Financial Results for the first quarter ended March 31, 2009**

The Board of Directors of CRISIL Limited at its meeting held today, approved the Unaudited Financial Results for the first quarter ended March 31, 2009.

The CRISIL group consolidated income from continuing operations for the first quarter ended March 31, 2009, stood at Rs. 122.88 crores as against Rs. 106.76 crores, in the corresponding quarter of the previous year, an increase of 15.1 per cent. The net profit after tax from continuing operations was Rs. 35.46 crores, an increase of 16.5 per cent, as against Rs. 30.45 crores in the corresponding period of the previous year. Continuing operations refer to all businesses excluding Gas Strategies Group Ltd. which was divested in December 2008. The Board of Directors have declared an interim dividend of 250 per cent.

CRISIL Ratings continued to grow and maintain its leadership position in the Indian market. Revenue growth was driven by increased demand for bank loan ratings with around 500 new bank loan ratings announced during the quarter. The SME Ratings business continues to grow. CRISIL Ratings introduced CreditAlerts, a new tool to provide sharp insights in today's highly dynamic business environment and highlight sharp and rapid trends in a specific sector. CRISIL Ratings' international business, consisting primarily of business with Standard & Poor's (S&P) continues to progress well.

Ongoing strong collaboration with S&P included two important initiatives. CRISIL, S&P and the National Stock Exchange held a successful seminar titled "Unlocking the potential of India's credit markets". CRISIL Risk and Infrastructure Solutions Ltd. (CRIS), CRISIL's 100% owned subsidiary is also collaborating with S&P in its infrastructure initiatives. CRIS is part of an expert panel at a S&P hosted seminar event on Public Finance and Infrastructure to be held in early May at the Annual Meeting of the Asian Development Bank in Bali, Indonesia. CRIS also collaborated with S&P to develop a publication on Infrastructure and Public Finance.

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 and Irevna acquired eight new clients including one strategic client during the quarter. While new role additions continue, their pace has slowed down due to the downturn in global financial markets, and some smaller clients have reduced their engagement with Irevna as they face business challenges. Irevna commenced the first client trial at the Poland delivery centre.

CRISIL Research performed satisfactorily in the quarter despite tough market conditions, assisted by successful renewal of information service subscriptions for a majority of clients, as well as focus on customized research, in both the industry research and funds research space. The annual CRISIL - CNBC-TV18 Mutual Funds Awards, held for the ninth year in succession, was well received.

CRISIL Risk and Infrastructure Solutions Ltd (CRIS) is a wholly-owned subsidiary that houses the infrastructure advisory and risk solutions business. While several key assignments were secured during the quarter, CRIS had a challenging quarter with the subdued investment climate and national elections leading to a slowdown in business in CRISIL Infrastructure Advisory. Key assignments won by CRISIL Infrastructure Advisory included City Development Plan for a Municipal Corporation, assessing the feasibility of a city gas distribution network for Gas Authority of India Limited, assisting a state power generating company in the bid process for hydel projects and

developing a state infrastructure development agenda for the Asian Development Bank. CRISIL Infrastructure Advisory also won international mandates in Mauritius and Indonesia.

CRISIL Risk Solutions (CRS) showed significant growth compared to the corresponding quarter of the previous year. CRS received a large mandate from a public sector bank to provide consulting services for developing comprehensive and integrated risk management architecture. The bank will also implement its proprietary risk management software. CRS won a mandate from a Sri Lankan Bank for the development of scoring models for the retail and mid-market borrower segments. CRISIL Risk Solutions also worked with S&P Risk Solutions in delivering solutions to clients in the Asia-Pacific region.

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Roopa Kudva  
Managing Director & Chief Executive Officer

1. The 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.

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About CRISIL Limited, a Standard & Poor's company ([www.crisil.com](http://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 March 31, 2009

(Rs. In Lakhs)

Particulars	3 Months ended	Corresponding	Previous
	31-Mar-09	3 Months ended in the previous year	accounting year ended
	Unaudited	31-Mar-08	31-Dec-08
	Unaudited	Unaudited	Audited
<b>Income from Operations</b>			
(a) Net sales / income from operations (Refer Note 6)	12,105.70	11,674.40	51,456.04
(b) Other Operating Income (Refer Note 6 & 7)	182.77	145.02	813.76
<b>Total Income from operations</b>	<b>12,288.47</b>	<b>11,819.42</b>	<b>52,269.80</b>
<b>Expenditure</b>			
A. Staff Expense	4,968.84	4,339.34	19,116.19
B. Establishment Expense	642.38	525.78	2,569.77
C. Rent Expense	705.01	630.90	2,612.89
D. Travel Expense	306.29	630.90	2,475.90
E. Professional Fees	607.03	903.99	3,427.90
F. Other Expense	577.40	481.76	3,347.05
G. Depreciation / Amortization	317.33	312.99	1,364.23
<b>Total Expenditure (Refer Note 6)</b>	<b>8,124.28</b>	<b>7,825.66</b>	<b>34,913.93</b>
<b>Profit from operations before other income, interest and exceptional items</b>	<b>4,164.19</b>	<b>3,993.76</b>	<b>17,355.87</b>
Other Income	506.71	176.06	1,348.66
<b>Profit before interest and exceptional items</b>	<b>4,670.90</b>	<b>4,169.82</b>	<b>18,704.53</b>
Interest	-	-	-
<b>Profit after interest but before exceptional items</b>	<b>4,670.90</b>	<b>4,169.82</b>	<b>18,704.53</b>
Exceptional Item	-	-	-
<b>Net Profit from ordinary activities before tax</b>	<b>4,670.90</b>	<b>4,169.82</b>	<b>18,704.53</b>
Tax Expense	1,124.75	1,021.75	4,647.09
<b>Net profit for the period</b>	<b>3,546.15</b>	<b>3,148.07</b>	<b>14,057.44</b>
Net Profit After Tax From Ordinary Activities for continuing operations (A)	3,546.15	3,044.89	13,527.49
Net Profit After Tax From Ordinary Activities for discontinued operations (B) (Refer Note 6)	-	103.18	529.95
<b>Net profit for the period (A) + (B)</b>	<b>3,546.15</b>	<b>3,148.07</b>	<b>14,057.44</b>
Paid up Equity Share Capital (Face Value of Rs.10 each)	722.50	722.50	722.50
Reserves (excluding revaluation reserves)	-	-	35,028.78
Basic and diluted Earnings Per Share (EPS) (excluding discontinued operations)	49.08	42.14	187.23
Basic and diluted Earnings Per Share (EPS) (including discontinued operations) (Refer Note 6)	49.08	43.57	194.57

## CRISIL Limited

Unaudited Consolidated Segment Results for the quarter ended on March 31, 2009

(Rs. In Lakhs)

Particulars	3 Months ended	Corresponding	Previous
	31-Mar-09	3 Months ended in the previous year	accounting year ended
	Unaudited	31-Mar-08	31-Dec-08
	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>			
A. Ratings Services	5,897.16	4,461.12	18,877.53
B. Advisory Services (Refer Note 6)	840.35	919.00	4,949.04
C. Research Services	5,368.19	5,150.84	22,615.98
D. Discontinued Operation (Advisory-Refer Note 6)	-	1,143.44	5,013.49
<b>Total Revenue</b>	<b>12,105.70</b>	<b>11,674.40</b>	<b>51,456.04</b>
Less: Inter Segment Revenue	-	-	-
<b>Net Income from Operations</b>	<b>12,105.70</b>	<b>11,674.40</b>	<b>51,456.04</b>
<b>Segment Profits</b>			
A. Ratings Services	2,787.50	2,225.22	9,081.05
B. Advisory Services (Refer Note 6)	(140.21)	131.08	1,468.34
C. Research Services	1,795.13	1,803.65	8,198.48
D. Discontinued Operation (Advisory-Refer Note 6)	-	146.77	697.95
<b>Operating Profit (Refer Note 6 &amp; 7)</b>	<b>4,442.42</b>	<b>4,306.72</b>	<b>19,445.82</b>
Add / (Less)			
1. Other unallocable income net of unallocable expenditure	545.81	176.09	622.94
2. Depreciation / Amortisation	(317.33)	(312.99)	(1,364.23)
<b>Profit after interest but before exceptional items</b>	<b>4,670.90</b>	<b>4,169.82</b>	<b>18,704.53</b>

## CRISIL Limited

Unaudited Financial Results for the quarter ended on March 31, 2009

(Rs. in Lakhs)

Particulars	3 Months ended	Corresponding	Previous
	31-Mar-09	3 Months ended in the previous year	accounting year ended
	Unaudited	31-Mar-08	31-Dec-08
	Unaudited	Unaudited	Audited
<b>Income from Operations</b>			
(a) Net sales / income from operations	10,443.37	8,700.55	37,835.36
(b) Other Operating Income	156.73	143.10	644.50
<b>Total Income from operations</b>	<b>10,600.10</b>	<b>8,843.65</b>	<b>38,479.86</b>
<b>Expenditure</b>			
A. Staff Expense	3,742.03	3,113.94	13,268.23
B. Establishment Expense	580.79	428.27	2,140.58
C. Rent Expense	586.49	519.80	2,087.78
D. Travel Expense	188.27	369.35	1,289.13
E. Professional Fees	305.32	221.39	1,189.66
F. Other Expense	634.55	330.02	1,716.94
G. Depreciation / Amortization	297.11	269.59	1,184.38
<b>Total Expenditure</b>	<b>6,334.56</b>	<b>5,252.36</b>	<b>22,876.70</b>
<b>Profit from operations before other income, interest and exceptional items</b>	<b>4,265.54</b>	<b>3,591.29</b>	<b>15,603.16</b>
Other Income	492.55	174.20	1,909.16
<b>Profit before interest and exceptional items</b>	<b>4,758.09</b>	<b>3,765.49</b>	<b>17,512.32</b>
Interest	-	-	-
<b>Profit after interest but before exceptional items</b>	<b>4,758.09</b>	<b>3,765.49</b>	<b>17,512.32</b>
Exceptional Item	-	-	-
Net Profit from ordinary activities before tax	4,758.09	3,765.49	17,512.32
Tax Expense	1,114.63	895.21	3,774.52
<b>Net profit for the period</b>	<b>3,643.46</b>	<b>2,870.28</b>	<b>13,737.80</b>
Paid up Equity Share Capital (Face Value of Rs.10 each)	722.50	722.50	722.50
Reserves (excluding revaluation reserves)	-	-	33,919.30
Basic and diluted Earnings Per Share (EPS)	50.43	39.73	190.14
<b>Aggregate of Public shareholding</b>			
(A) Number of shares	3,504,052	3,504,052	3,504,052
(B) Percentage of holding (to total shareholding)	48.50	48.50	48.50

## CRISIL Limited

Unaudited Segmental Results for the quarter ended on March 31, 2009

(Rs. in Lakhs)

Particulars	3 Months ended	Corresponding	Previous
	31-Mar-09	3 Months ended in the previous year	accounting year ended
	Unaudited	31-Mar-08	31-Dec-08
	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>			
A. Ratings Services	5,897.16	4,461.12	18,877.53
B. Research Services	4,546.21	4,239.43	18,957.83
<b>Total Revenue</b>	<b>10,443.37</b>	<b>8,700.55</b>	<b>37,835.36</b>
Less: Inter Segment Revenue	-	-	-
<b>Net Income from Operations</b>	<b>10,443.37</b>	<b>8,700.55</b>	<b>37,835.36</b>
<b>Segment Profits</b>			
A. Ratings Services	2,787.50	2,225.22	9,081.05
B. Research Services	1,755.81	1,635.06	7,855.96
<b>Operating Profit</b>	<b>4,543.31</b>	<b>3,860.28</b>	<b>16,937.01</b>
Add / (Less)			
1. Other unallocable income net of unallocable expenditure	511.89	174.80	1,759.69
2. Depreciation / Amortisation	(297.11)	(269.59)	(1,184.38)
<b>Profit after interest but before exceptional items</b>	<b>4,758.09</b>	<b>3,765.49</b>	<b>17,512.32</b>

## 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 April 28, 2009.
- The Board has recommended interim dividend of Rs. 25 per share having nominal value of Rs. 10 each.
- The promoters have not pledged any shares owned by them.

4. 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.
5. 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.
6. 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 March 31, 2009, do not include results of the subsidiary and hence are not comparable with the previous quarter ended March 31, 2008.
7. Consolidated other operating income includes foreign exchange gain of Rs. 129.55 Lakhs for the quarter ended March 31, 2009 as against gain of Rs.87.83 Lakhs for the quarter ended March 31, 2008.
8. The standalone unaudited financial results of the Company for the quarter ended March 31, 2009 only have been subjected to limited review by the auditors.
9. 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.
10. The status of investor complaints pursuant to clause 41 of the listing agreement for the quarter ended March 31, 2009 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
0	20	20	0

11. 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, April 28, 2009