

**October 29, 2009
Mumbai**

CRISIL Limited: Unaudited Financial Results for the third quarter ended September 30, 2009

The Board of Directors of CRISIL Limited, at its meeting today, approved the company's unaudited financial results for the third quarter ended September 30, 2009.

CRISIL group's consolidated total income from operations was Rs. 132.88 crore, as against a comparable figure of Rs. 126.83 crore in the corresponding quarter of the previous year, an increase of 4.8% per cent. The net profit after tax was Rs. 43.03 crore, as against a comparable figure of Rs. 41.66 crore in the corresponding period of the previous year. For the nine months ended September 30, 2009, the consolidated total income from operations was Rs. 390.92 crore, an increase of 12 per cent over the figure for the corresponding period of the previous year. The consolidated net profit after tax for the nine months ended September 30, 2009 was Rs. 116.78 crore, an increase of 9.8 per cent over the corresponding previous period (the previous year's figures exclude revenues and profits of Gas Strategies Group Ltd, which was divested in December 2008). The Board of Directors has declared a third interim dividend of Rs. 25 per share, following the first and second interim dividend of Rs. 25 per share declared earlier in the year.

CRISIL and its group companies continued to collaborate with S&P. CRISIL and S&P held several investor events, including the Mid-Year Market Outlook roadshows in India and Singapore. CRISIL Risk Solutions (CRS) worked closely with S&P Risk Solutions in delivering solutions to clients in the Asia-Pacific region. S&P and CRISIL also carried out a joint study based on the S&P ESG India Index exploring the link between corporate governance and company performance. A paper was presented by CRISIL based on the study, at the Capital Markets Forum: Responsible Investment in India, an event organised by the National Stock Exchange (NSE).

CRISIL Research launched Independent Equity Research (IER) services, a pioneering concept in India, on September 29. Under CRISIL IER, listed companies are graded on their fundamentals and valuations. At the launch function, detailed reports were released for 13 companies representing a variety of industries, and covering a range of grades.

CRISIL Ratings maintained its leadership in bank loan ratings and bond ratings; CRISIL announced its 2500th bank loan rating during the quarter. The SME Ratings business also maintained its growth trajectory. CRISIL Ratings' international operations, consisting primarily of business with Standard & Poor's (S&P), progressed well.

Irevna maintained its leadership in the global offshore investment research space. Irevna added another leading bank to its roster of clients. Irevna also launched services in new verticals during the quarter, to further diversify its client and business profile.

CRISIL Research revenues were supported by subscription renewals, customised services assignments in the industry and funds research space, and the launch of new special sector reports. CRISIL Research also assigned grades to three Initial Public Offers (IPOs) during the quarter. CRISIL Fund Services attained a unique position in the Indian fund services industry by receiving a prestigious mandate from the Pension

Fund Regulatory and Development Authority (PFRDA); CRISIL Fund Services will assist PFRDA in framing regulations for the New Pension Scheme.

CRISIL Risk and Infrastructure Solutions Ltd (CRIS) is a wholly-owned subsidiary of CRISIL Ltd. CRISIL Infrastructure Advisory won key assignments in the quarter including project monitoring assistance to a state power corporation, renewal of reform implementation assistance mandates in two cities, the review of a pan-African lending plan and assistance to state and central electricity regulatory commissions. CRISIL Infrastructure Advisory also participated in several high-profile outreach events.

CRISIL Risk Solutions (CRS), a division of CRIS, won several assignments including mandates from two public sector banks for internal ratings and credit scoring systems. CRS also won an assignment from a private sector bank for upgrading its capital assessment software.

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

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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 September 30, 2009

(Rs. In Lakhs)

Particulars	3 Months ended 30-Sep-09	Corresponding 3 Months ended in the previous year 30-Sep-08	Period ended 30-Sep-09	Corresponding Period ended in the previous year 30-Sep-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)	13,263.05	13,503.54	38,925.17	37,691.15	51,456.04
(b) Other Operating Income (Refer Note 5 & 6)	25.28	382.12	166.77	1,084.95	813.76
Total Income from operations	13,288.33	13,885.66	39,091.94	38,776.10	52,269.80
Expenditure					
A. Staff Expense (Refer Note 7)	5,247.86	4,122.33	15,581.29	13,542.28	19,116.19
B. Establishment Expense	599.19	795.06	1,884.11	1,908.79	2,569.77
C. Rent Expense	727.25	703.89	2,150.21	1,951.72	2,612.89
D. Travel Expense	398.79	663.89	1,109.77	1,929.75	2,475.90
E. Professional Fees	787.58	996.79	2,207.07	2,893.67	3,427.90
F. Other Expense (Refer Note 6)	578.24	538.43	1,610.26	1,620.56	3,347.05
G. Depreciation / Amortization	386.26	381.08	1,124.02	992.92	1,364.23
Total Expenditure (Refer Note 5, 6 & 7)	8,725.17	8,201.47	25,666.73	24,839.69	34,913.93
Profit from operations before other income, interest and exceptional items	4,563.16	5,684.19	13,425.21	13,936.41	17,355.87
Other Income	895.25	179.82	1,685.03	516.03	1,348.66
Profit before interest and exceptional items	5,458.41	5,864.01	15,110.24	14,452.44	18,704.53
Interest	-	-	-	-	-
Profit after interest but before exceptional items	5,458.41	5,864.01	15,110.24	14,452.44	18,704.53
Exceptional Item	-	-	-	-	-
Net Profit from ordinary activities before tax	5,458.41	5,864.01	15,110.24	14,452.44	18,704.53
Tax Expense	1,155.25	1,631.91	3,432.30	3,517.75	4,647.09
Net profit for the period	4,303.16	4,232.10	11,677.94	10,934.69	14,057.44
Net Profit After Tax From Ordinary Activities for continuing operations (A)	4,303.16	4,166.12	11,677.94	10,635.44	13,527.49
Net Profit After Tax From Ordinary Activities for discontinued operations (B) (Refer Note 5)	-	65.98	-	299.25	529.95
Net profit for the period (A) + (B)	4,303.16	4,232.10	11,677.94	10,934.69	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)	59.56	57.66	161.63	147.20	187.23
Basic and diluted Earnings Per Share (EPS) (including discontinued operations) (Refer Note 5)	59.56	58.58	161.63	151.35	194.57

CRISIL Limited

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

(Rs. In Lakhs)

Particulars	3 Months ended 30-Sep-09	Corresponding 3 Months ended in the previous year 30-Sep-08	Period ended 30-Sep-09	Corresponding Period ended in the previous year 30-Sep-08	Previous accounting year ended 31-Dec-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
A. Ratings Services	5,576.70	4,516.27	17,552.47	13,615.36	18,877.53
B. Advisory Services (Refer Note 5)	1,445.09	1,322.22	4,046.84	3,429.29	4,949.04
C. Research Services	6,241.26	6,462.02	17,325.86	16,771.77	22,615.98
D. Discontinued Operation (Advisory-Refer Note 5)	-	1,203.03	-	3,874.73	5,013.49
Total Revenue	13,263.05	13,503.54	38,925.17	37,691.15	51,456.04
Less: Inter Segment Revenue	-	-	-	-	-
Net Income from Operations	13,263.05	13,503.54	38,925.17	37,691.15	51,456.04
Segment Profits					
A. Ratings Services	1,990.97	2,420.70	7,484.15	6,543.61	9,081.05
B. Advisory Services (Refer Note 5)	289.10	558.58	661.74	1,028.42	1,468.34
C. Research Services	2,610.00	2,935.41	6,318.16	6,882.53	8,198.48
D. Discontinued Operation (Advisory-Refer Note 5)	-	101.13	-	435.04	697.95
Operating Profit (Refer Note 5, 6 & 7)	4,890.07	6,015.82	14,464.05	14,889.60	19,445.82
Add / (Less)					
1. Other unallocable income net of unallocable expenditure	954.60	229.27	1,770.21	555.76	622.94
2. Depreciation / Amortisation	(386.26)	(381.08)	(1,124.02)	(992.92)	(1,364.23)
Profit after interest but before exceptional items	5,458.41	5,864.01	15,110.24	14,452.44	18,704.53

CRISIL Limited
Unaudited Financial Results for the quarter ended on September 30, 2009

(Rs. in Lakhs)

Particulars	3 Months ended 30-Sep-09 Unaudited	Corresponding 3 Months ended in the previous year 30-Sep-08 Unaudited	Period ended 30-Sep-09 Unaudited	Corresponding Period ended in the previous year 30-Sep-08 Unaudited	Previous accounting year ended 31-Dec-08 Audited
Income from Operations					
(a) Net sales / income from operations	10,905.06	9,658.30	32,263.89	27,604.93	37,835.36
(b) Other Operating Income	24.81	362.27	170.35	967.01	644.50
Total Income from operations	10,929.87	10,020.57	32,434.24	28,571.94	38,479.86
Expenditure					
A. Staff Expense	4,212.99	2,687.93	11,984.21	9,627.21	13,268.23
B. Establishment Expense	565.44	599.85	1,730.59	1,536.55	2,140.58
C. Rent Expense	602.10	527.47	1,788.97	1,569.64	2,087.78
D. Travel Expense	257.55	376.15	683.74	1,056.76	1,289.13
E. Professional Fees	454.36	291.73	1,120.19	755.48	1,189.66
F. Other Expense	424.92	207.90	1,543.91	839.75	1,716.94
G. Depreciation / Amortization	362.72	327.17	1,049.86	854.43	1,184.38
Total Expenditure	6,880.08	5,018.20	19,901.47	16,239.82	22,876.70
Profit from operations before other income, interest and exceptional items	4,049.79	5,002.37	12,532.77	12,332.12	15,603.16
Other Income	888.36	797.14	1,649.07	1,122.38	1,909.16
Profit before interest and exceptional items	4,938.15	5,799.51	14,181.84	13,454.50	17,512.32
Interest	-	-	-	-	-
Profit after interest but before exceptional items	4,938.15	5,799.51	14,181.84	13,454.50	17,512.32
Exceptional Item	-	-	-	-	-
Net Profit from ordinary activities before tax	4,938.15	5,799.51	14,181.84	13,454.50	17,512.32
Tax Expense	1,011.36	1,292.86	3,046.34	2,876.72	3,774.52
Net profit for the period	3,926.79	4,506.65	11,135.50	10,577.78	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)	54.35	62.38	154.12	146.41	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 September 30, 2009

(Rs. in Lakhs)

Particulars	3 Months ended 30-Sep-09	Corresponding 3 Months ended in the previous year 30-Sep-08	Period ended 30-Sep-09	Corresponding Period ended in the previous year 30-Sep-08	Previous accounting year ended 31-Dec-08
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
A. Ratings Services	5,576.70	4,516.27	17,552.47	13,615.36	18,877.53
B. Research Services	5,328.36	5,142.03	14,711.42	13,989.57	18,957.83
Total Revenue	10,905.06	9,658.30	32,263.89	27,604.93	37,835.36
Less: Inter Segment Revenue	-	-	-	-	-
Net Income from Operations	10,905.06	9,658.30	32,263.89	27,604.93	37,835.36
Segment Profits					
A. Ratings Services	1,990.97	2,420.70	7,484.15	6,543.61	9,081.05
B. Research Services	2,347.59	2,885.03	5,996.10	6,628.36	7,855.96
Operating Profit	4,338.56	5,305.73	13,480.25	13,171.97	16,937.01
Add / (Less)					
1. Other unallocable income net of unallocable expenditure	962.31	820.95	1,751.45	1,136.96	1,759.69
2. Depreciation / Amortisation	(362.72)	(327.17)	(1,049.86)	(854.43)	(1,184.38)
Profit after interest but before exceptional items	4,938.15	5,799.51	14,181.84	13,454.50	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 October 29, 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 September 30, 2009, do not include results of the subsidiary and hence are not comparable with the previous quarter ended September 30, 2008.
- Consolidated other operating income includes foreign exchange loss of Rs. 7.78 Lakhs for the quarter ended September 30, 2009. Consolidated other operating income includes foreign exchange gain of Rs. 322.70 Lakhs for the quarter ended September 30, 2008.
- In the quarter ended September 30, 2008, the Company changed its policy for leave encashment which had resulted in a one time credit of Rs.706.83 Lacs. Consequently the staff cost for the previous year are lower to that extent.
- The standalone unaudited financial results of the Company for the quarter ended September 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 Sep 30, 2009 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
0	36	36	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, October 29, 2009