

**July 22, 2010
Mumbai**

CRISIL Limited: Unaudited Financial Results for the second quarter ended June 30, 2010

The Board of Directors of CRISIL Limited at its meeting today, approved the unaudited financial results for the second quarter ended June 30, 2010.

The CRISIL group's consolidated total income for the second quarter ended June 30, 2010, was Rs. 151.21 crores as against Rs. 135.91 crores in the corresponding quarter of the previous year, an increase of 11.3 per cent. The net profit after tax was Rs. 33.31 crores as against Rs. 38.29 crores in the corresponding quarter of the previous year. For the six months ended June 30, 2010, the consolidated total income from operations was Rs. 294.55 crores, an increase of 14.1 per cent over the corresponding period of the previous year. The net profit after tax the six months ended June 30, 2010 was Rs. 79.46 crores, an increase of 7.7 per cent over the corresponding six months of the previous year. The Board of Directors have declared an interim dividend of Rs. 25 per share having nominal value of Rs. 10 each.

CRISIL continues to collaborate strongly with S&P. CRISIL and S&P organized a joint investor event on the 'New Normal' theme in April 2010. S&P and CRISIL also launched the S&P CRISIL Indices Versus Active Funds (S&P CRISIL SPIVA) Scorecard for the Indian mutual funds industry. Mr. Deven Sharma, President, S&P released the inaugural S&P CRISIL SPIVA Scorecard for the Indian mutual fund industry.

CRISIL Ratings maintained its market leadership position in the Bank Loan Rating segment and announced its 4000th Bank Loan Rating during the quarter. In its continued efforts to increase transparency in capital market, CRISIL Ratings introduced a first of its kind annual publication on the performance of all its outstanding structured finance ratings.

Global Analytical Centre (GAC) continued to contribute substantially to S&P's Global Resource Management (GRM) initiative. GAC expanded support to new asset classes and projects. It maintained focus on further improving its productivity and service quality.

Irevna, the research and analytics offshoring business of CRISIL, added a key anchor client in the Asia Pacific region. It also managed to secure new mandates by demonstrating significant value to clients through efficiency and productivity gains. As a result of Irevna's initiative to expand its global service delivery capabilities, employee headcount at its Buenos Aires, Argentina office crossed 50 during the quarter.

CRISIL Research registered growth mainly driven by traditional research business and Independent Equity Research (IER). In a milestone for equity research in India, CRISIL Research released 6 exchange-sponsored (by National Stock Exchange or NSE) IER reports during the second quarter. This is the first time that exchange-sponsored equity research reports are being released in India, and these reports are freely available on websites of NSE and CRISIL. CRISIL Research also launched the monthly 'City Reality' reports on 10 cities; these reports provide CRISIL's independent view on demand, supply, and prices in the residential, commercial, and retail segments of the real estate industry.

CRISIL Risk and Infrastructure Solutions Ltd (CRIS) is a wholly-owned subsidiary of CRISIL Ltd that houses the infrastructure advisory and risk solutions business. During the quarter, CRIS secured mandates in new geographies and expanded its global footprint. CRIS managed to diversify its client profile in international geographies from multilateral and government agencies to private investors and developers. CRIS has secured mandates in emerging areas such as city sanitation plans, performance improvement planning for water utilities, and renewables.

Roopa Kudva
Managing Director & Chief Executive Officer

1. The Consolidated accounts include accounts of CRISIL Limited, 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 Limited.

For information, please contact:

Roopa Kudva - Managing Director and Chief Executive Officer
Phone (Direct): +91-22-33423062

Mitu Samar
Head, Market Development & Communications
Phone: (Direct): +91 (22) 3342 1838
(Board): +91 (22) 3342 1801 - 09 Extn: 1838
(Mobile): +91 98200 61934
Fax: +91 (22) 3342 1810/ 1830
Email: msamar@crisil.com
mitu_samar@standardandpoors.com

Tanuja Abhinandan
Market Development & Communications
CRISIL
Phone: +91-22-3342 8054
Facsimile: +91-22-3342 8088
Email: tabhinandan@crisil.com

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

Unaudited Consolidated Financial Results for the quarter ended on June 30, 2010

(Rs. In Lakhs)

| Particulars | 3 Months ended 30-Jun-10 | Corresponding 3 Months ended in the previous year 30-Jun-09 | Half Year ended 30-Jun-10 | Half Year ended 30-Jun-09 | Previous accounting year ended 31-Dec-09 |
|---|--------------------------|---|---------------------------|---------------------------|--|
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income from operations | | | | | |
| (a) Net sales / income from operations | 15,058.80 | 13,556.42 | 29,337.50 | 25,662.12 | 53,727.24 |
| (b) Other Operating Income (Refer Note 5) | 61.76 | 34.37 | 117.78 | 141.49 | 172.15 |
| Total Income from operations | 15,120.56 | 13,590.79 | 29,455.28 | 25,803.61 | 53,899.39 |
| Expenditure | | | | | |
| A. Staff Expense | 6,508.15 | 5,364.59 | 12,411.96 | 10,333.43 | 20,785.87 |
| B. Establishment Expense | 740.49 | 642.54 | 1,383.01 | 1,284.92 | 2,614.91 |
| C. Rent Expense | 1,112.27 | 717.95 | 2,261.28 | 1,422.96 | 2,875.70 |
| D. Travel Expense | 532.39 | 404.69 | 1,029.79 | 710.98 | 1,655.61 |
| E. Professional Fees | 751.03 | 812.46 | 1,381.00 | 1,419.49 | 3,348.89 |
| F. Other Expense (Refer Note 5) | 790.00 | 530.27 | 1,684.79 | 1,032.02 | 2,515.58 |
| G. Depreciation / Amortization | 502.63 | 420.43 | 1,023.28 | 737.76 | 1,485.15 |
| Total Expenditure | 10,936.96 | 8,892.93 | 21,175.11 | 16,941.56 | 35,281.71 |
| Profit from operations before other income, interest and exceptional items | 4,183.60 | 4,697.86 | 8,280.17 | 8,862.05 | 18,617.68 |
| Other Income (Refer Note 6) | 386.11 | 283.07 | 2,464.90 | 789.78 | 2,128.32 |
| Profit before interest and exceptional items | 4,569.71 | 4,980.93 | 10,745.07 | 9,651.83 | 20,746.00 |
| Interest | - | - | - | - | - |
| Profit after interest but before exceptional items | 4,569.71 | 4,980.93 | 10,745.07 | 9,651.83 | 20,746.00 |
| Exceptional Items | - | - | - | - | - |
| Prior Period Items (Refer Note 10) | (364.44) | - | (364.44) | - | - |
| Net Profit from ordinary activities before tax | 4,205.27 | 4,980.93 | 10,380.63 | 9,651.83 | 20,746.00 |
| Tax Expense | 874.04 | 1,152.30 | 2,434.20 | 2,277.05 | 4,668.22 |
| Net profit for the period | 3,331.23 | 3,828.63 | 7,946.43 | 7,374.78 | 16,077.78 |
| 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) | - | - | - | - | 42,658.63 |
| Basic and Diluted Earnings Per Share (EPS) (not annualised) | 46.11 | 52.99 | 109.99 | 102.07 | 222.53 |

Unaudited Consolidated Segment Results for the quarter ended on June 30, 2010

(Rs. In Lakhs)

| Particulars | 3 Months ended 30-Jun-10 | Corresponding 3 Months ended in the previous year 30-Jun-09 | Half Year ended 30-Jun-10 | Half Year ended 30-Jun-09 | Previous accounting year ended 31-Dec-09 |
|---|--------------------------|---|---------------------------|---------------------------|--|
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | |
| A. Ratings Services | 7,097.54 | 6,078.61 | 13,601.66 | 11,975.77 | 23,890.16 |
| B. Advisory Services | 1,304.59 | 1,761.40 | 2,620.04 | 2,601.75 | 5,990.98 |
| C. Research Services | 6,656.67 | 5,716.41 | 13,115.80 | 11,084.60 | 23,846.10 |
| Total Revenue | 15,058.80 | 13,556.42 | 29,337.50 | 25,662.12 | 53,727.24 |
| Less: Inter Segment Revenue | - | - | - | - | - |
| Net Income from Operations | 15,058.80 | 13,556.42 | 29,337.50 | 25,662.12 | 53,727.24 |
| Segment Profits (Refer Note 5) | | | | | |
| A. Ratings Services | 2,983.93 | 2,705.68 | 5,865.22 | 5,493.18 | 10,074.10 |
| B. Advisory Services | 177.16 | 512.85 | 417.11 | 372.64 | 1,300.52 |
| C. Research Services | 1,497.88 | 1,913.03 | 3,267.33 | 3,708.16 | 8,611.21 |
| Operating Profit | 4,658.97 | 5,131.56 | 9,549.66 | 9,573.98 | 19,985.83 |
| Add / (Less) | | | | | |
| 1. Other unallocable income net of unallocable expenditure (Refer Note 6) | 413.37 | 269.80 | 2,218.69 | 815.61 | 2,245.32 |
| 2. Depreciation / Amortisation | (502.63) | (420.43) | (1,023.28) | (737.76) | (1,485.15) |
| Profit after interest but before exceptional items | 4,569.71 | 4,980.93 | 10,745.07 | 9,651.83 | 20,746.00 |
| Exceptional Items | - | - | - | - | - |
| Prior Period Items (Refer Note 10) | (364.44) | - | (364.44) | - | - |
| Net Profit from ordinary activities before tax | 4,205.27 | 4,980.93 | 10,380.63 | 9,651.83 | 20,746.00 |

CRISIL Limited

Unaudited Consolidated Balance Sheet as at June 30, 2010

(Rs. In Lakhs)

| | As on 30-Jun-10 | As on 30-Jun-09 |
|--|--------------------|--------------------|
| Particulars | Unaudited | Unaudited |
| Shareholders' Funds | | |
| (a) Capital | 722.50 | 722.50 |
| (b) Reserves and Surplus | 40,083.75 | 40,231.96 |
| Loan Funds | - | - |
| Total | 40,806.25 | 40,954.46 |
| Fixed Assets | 18,299.10 | 13,388.84 |
| Investments | 5,035.84 | 9,616.48 |
| Deferred Tax Assets | 708.33 | 844.34 |
| Current Assets, loans and advances | | |
| (a) Inventories | - | - |
| (b) Sundry Debtors | 13,972.61 | 10,712.78 |
| (c) Cash and Bank Balances | 14,169.26 | 13,621.10 |
| (d) Other Current Assets | 4,809.70 | 2,693.26 |
| (e) Loans and advances | 5,916.10 | 4,807.72 |
| Total Current Assets, Loans and Advances | 38,867.67 | 31,834.86 |
| Less: Current Liabilities and Provisions | | |
| (a) Liabilities | 19,938.56 | 13,139.53 |
| (b) Provisions | 2,166.13 | 1,590.53 |
| Total Current Liabilities and Provisions | 22,104.69 | 14,730.06 |
| Miscellaneous expenditure (not written off or adjusted) | - | - |
| Total | 40,806.25 | 40,954.46 |

CRISIL Limited

Standalone Unaudited Financial Results for the quarter ended on June 30, 2010

(Rs. in Lakhs)

| Particulars | 3 Months ended 30-Jun-10 | Corresponding 3 Months ended in the previous year 30-Jun-09 | Half Year ended 30-Jun-10 | Half Year ended 30-Jun-09 | Previous accounting year ended 31-Dec-09 |
|--|--------------------------|---|---------------------------|---------------------------|--|
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income from Operations | | | | | |
| (a) Net sales / income from operations | 12,430.32 | 10,915.46 | 24,316.15 | 21,358.83 | 44,162.34 |
| (b) Other Operating Income | 60.32 | 34.37 | 115.05 | 145.54 | 170.49 |
| Total Income from operations | 12,490.64 | 10,949.83 | 24,431.20 | 21,504.37 | 44,332.83 |
| Expenditure | | | | | |
| A. Staff Expense | 4,944.63 | 4,029.19 | 9,490.36 | 7,771.22 | 15,953.90 |
| B. Establishment Expense | 632.70 | 584.36 | 1,177.33 | 1,165.15 | 2,353.54 |
| C. Rent Expense | 960.28 | 600.38 | 1,966.11 | 1,186.87 | 2,387.97 |
| D. Travel Expense | 324.79 | 237.92 | 631.73 | 426.19 | 991.94 |
| E. Professional Fees | 793.05 | 360.51 | 1,208.35 | 665.83 | 1,797.79 |
| F. Other Expense | 458.97 | 530.00 | 1,308.84 | 1,118.99 | 2,538.13 |
| G. Depreciation / Amortization | 488.14 | 390.03 | 989.39 | 687.14 | 1,387.93 |
| Total Expenditure | 8,602.56 | 6,732.39 | 16,772.11 | 13,021.39 | 27,411.20 |
| Profit from operations before other income, interest and exceptional items | 3,888.08 | 4,217.44 | 7,659.09 | 8,482.98 | 16,921.63 |
| Other Income (Refer Note 6) | 360.96 | 268.16 | 2,424.10 | 760.71 | 2,112.53 |
| Profit before interest and exceptional items | 4,249.04 | 4,485.60 | 10,083.19 | 9,243.69 | 19,034.16 |
| Interest | - | - | - | - | - |
| Profit after interest but before exceptional items | 4,249.04 | 4,485.60 | 10,083.19 | 9,243.69 | 19,034.16 |
| Exceptional Item | - | - | - | - | - |
| Prior Period Items (Refer Note 10) | (364.44) | - | (364.44) | - | - |
| Net Profit from ordinary activities before tax | 3,884.60 | 4,485.60 | 9,718.75 | 9,243.69 | 19,034.16 |
| Tax Expense | 752.57 | 920.35 | 2,195.62 | 2,034.98 | 4,000.44 |
| Net profit for the period | 3,132.03 | 3,565.25 | 7,523.13 | 7,208.71 | 15,033.72 |
| 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) | | | | | 40,500.13 |
| Basic and diluted Earnings Per Share (EPS) | 43.35 | 49.35 | 104.13 | 99.77 | 208.08 |
| 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
Standalone Unaudited Segmental Results for the quarter ended on June 30, 2010
(Rs. in Lakhs)

| Particulars | 3 Months ended 30-Jun-10 | Corresponding 3 Months ended in the previous year 30-Jun-09 | Half Year ended 30-Jun-10 | Half Year ended 30-Jun-09 | Previous accounting year ended 31-Dec-09 |
|---|--------------------------|---|---------------------------|---------------------------|--|
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | |
| A. Ratings Services | 7,097.54 | 6,078.61 | 13,601.66 | 11,975.77 | 23,890.16 |
| B. Research Services | 5,332.78 | 4,836.85 | 10,714.49 | 9,383.06 | 20,272.18 |
| Total Revenue | 12,430.32 | 10,915.46 | 24,316.15 | 21,358.83 | 44,162.34 |
| Less: Inter Segment Revenue | - | - | - | - | - |
| Net Income from Operations | 12,430.32 | 10,915.46 | 24,316.15 | 21,358.83 | 44,162.34 |
| Segment Profits | | | | | |
| A. Ratings Services | 2,983.93 | 2,705.68 | 5,865.22 | 5,493.18 | 10,074.10 |
| B. Research Services | 1,368.59 | 1,892.70 | 2,962.07 | 3,648.51 | 8,124.22 |
| Operating Profit | 4,352.52 | 4,598.38 | 8,827.29 | 9,141.69 | 18,198.32 |
| Add / (Less) | | | | | |
| 1. Other unallocable income net of unallocable expenditure (Refer Note 6) | 384.66 | 277.25 | 2,245.29 | 789.14 | 2,223.77 |
| 2. Depreciation / Amortisation | (488.14) | (390.03) | (989.39) | (687.14) | (1,387.93) |
| Profit after interest but before exceptional items | 4,249.04 | 4,485.60 | 10,083.19 | 9,243.69 | 19,034.16 |
| Exceptional Items | - | - | - | - | - |
| Prior Period Items (Refer Note 10) | (364.44) | - | (364.44) | - | - |
| Net Profit from ordinary activities before tax | 3,884.60 | 4,485.60 | 9,718.75 | 9,243.69 | 19,034.16 |

CRISIL Limited
Unaudited Balance Sheet as at June 30, 2010
(Rs. In Lakhs)

| Particulars | As on 30-Jun-10 | As on 30-Jun-09 |
|--|------------------|------------------|
| | Unaudited | Unaudited |
| Shareholders' Funds | | |
| (a) Capital | 722.50 | 722.50 |
| (b) Reserves and Surplus | 37,499.02 | 39,014.78 |
| Loan Funds | - | - |
| Total | 38,221.52 | 39,737.28 |
| Fixed Assets | 11,237.29 | 6,276.39 |
| Investments | 12,549.88 | 17,149.41 |
| Deferred Tax Assets | 569.06 | 728.75 |
| Current Assets, loans and advances | | |
| (a) Inventories | - | - |
| (b) Sundry Debtors | 11,447.45 | 9,820.68 |
| (c) Cash and Bank Balances | 12,037.21 | 11,703.81 |
| (d) Other Current Assets | 3,909.47 | 1,852.17 |
| (e) Loans and advances | 5,494.76 | 4,798.24 |
| Total Current Assets, Loans and Advances | 32,888.89 | 28,174.90 |
| Less: Current Liabilities and Provisions | | |
| (a) Liabilities | 17,084.57 | 11,286.77 |
| (b) Provisions | 1,939.03 | 1,305.40 |
| Total Current Liabilities and Provisions | 19,023.60 | 12,592.17 |
| Miscellaneous expenditure (not written off or adjusted) | - | - |
| Total | 38,221.52 | 39,737.28 |

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 July 22, 2010.
2. The Board has declared an interim dividend of Rs. 25 per share having nominal value of Rs. 10 each.
3. 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.
4. 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.
5. Consolidated other expenses for the quarter ended June 30, 2010 includes foreign exchange loss of Rs.63.79 Lakhs as against Rs. 75.67 Lakhs loss in the previous quarter ended June 30, 2009. Consolidated other expenses for the half year ended June 30, 2010 includes foreign exchange loss of Rs. 442.02 Lakhs as against a gain of Rs. 53.88 Lakhs reported under other operating income for half year ended June 30, 2009.
6. Other income for the half year ended June 30, 2010 includes Rs. 1,833.67 Lakhs on account of profit on sale of office space vacated as part of CRISIL's relocation plan to the new office building in Mumbai.
7. The standalone unaudited financial results of the Company for the quarter ended June 30, 2010 only have been subjected to limited review by the auditors.
8. 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, 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.
9. The status of investor complaints pursuant to clause 41 of the listing agreement for the quarter ended June 30, 2010 is as follows.

| Opening Balance | Addition | Disposals | Closing Balance |
|------------------------|-----------------|------------------|------------------------|
| 0 | 41 | 41 | 0 |

10. Prior period item is towards gratuity expenses.
11. The Board approved the proposal to setup a subsidiary in China for establishing a delivery centre for Irevna.
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, July 22, 2010