

**April 16, 2010
Mumbai**

CRISIL Limited: Unaudited Financial Results for the first quarter ended March 31, 2010

The Board of Directors of CRISIL Limited at its meeting held today, approved the Unaudited Financial Results for the first quarter ended March 31, 2010.

The CRISIL group consolidated total income for the first quarter ended March 31, 2010, stood at Rs. 143.35 crores as against Rs. 122.88 crores in the corresponding quarter of the previous year, an increase of 16.7 per cent. The net profit after tax was Rs. 46.15 crores, an increase of 30.1 per cent, as against Rs. 35.46 crores in the corresponding quarter of the previous year. The Board of Directors have declared an interim dividend of Rs. 25 per share and a special interim dividend of Rs. 100 per share.

CRISIL Ratings continued to grow and maintained its leadership position in the Indian market. During the quarter CRISIL announced its 3500th Bank Loan Rating. SME Ratings also continues to perform well with CRISIL assigning its 10000th SME rating in this quarter. A publication on India's leading SMEs was released by Mr. Harold (Terry) McGraw III, Chairman, President and Chief Executive Officer, The McGraw-Hill Companies. CRISIL rated the world's first multi-originator transaction backed by receivables of microfinance institutions. CRISIL Ratings' international business, consisting primarily of business with Standard & Poor's (S&P) continued to progress well.

Irevna maintained its leadership position in the global investment research space, with good growth across business verticals. Irevna has been ranked the No. 1 financial services and investments KPO vendor for 2009 by the Black Book of Outsourcing.

CRISIL Research registered strong performance driven by growth in traditional research business and Independent Equity Research (IER). The Annual CNBC TV18 – CRISIL Mutual Fund Awards event was successfully held for the tenth year in succession. Continued active collaboration between S&P/McGraw-Hill and CRISIL included the release of a joint report by CRISIL Research and McGraw-Hill Construction titled “Urban India Construction Reports”, the first-ever in-depth analysis of the construction industry in India's top 10 cities. An important collaborative initiative between Standard and Poor's and CRISIL was the launch of the S&P CRISIL SPIVA for Indian mutual funds, a report which uses global best practices in analytically comparing active fund performances with relevant indices. Standard & Poor's and CRISIL also conducted a seminar on “The New Normal: The Changing Face of Financial Markets.”

CRISIL Risk and Infrastructure Solutions Ltd (CRIS), is a wholly-owned subsidiary of CRISIL Ltd that houses the infrastructure advisory and risk solutions business. CRISIL Infrastructure Advisory designed a takeout finance scheme to enable long term borrowings for infrastructure projects for an infrastructure finance Company. Key assignments won during the quarter, include an assignment from Government of India to monitor the reform status of 25 local bodies in eight states in India and a World Bank assignment for developing financing strategy for cities.

CRISIL Risk Solutions (CRS) won a mandate for implementing risk management model in a leading private sector bank. CRS was awarded a mandate from a leading private bank for additional customization of CAM software.

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 Ltd.

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 3000 Extn: 1838
(Mobile): +91 98200 61934

Fax: +91 (22) 3342 3001

Email: msamar@crisil.com
mitu_samar@standardandpoors.com

Tanuja Abhinandan

Market Development & Communications
CRISIL

Phone: +91-22-3342 1818

Facsimile: +91-22-3342 3001

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.

Disclaimer

This press release is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The press release may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution of its press releases for consideration or otherwise through any media including websites, portals etc.

CRISIL Limited
Unaudited Consolidated Financial Results for the Quarter ended on March 31, 2010
(Rs. In Lakhs)

Particulars	3 Months ended	Corresponding	Previous
	31-Mar-10	3 Months ended in the previous year	accounting year ended
	Unaudited	Unaudited	Audited
Income from operations			
(a) Net sales / income from operations	14,278.70	12,105.70	53,727.24
(b) Other Operating Income (Refer Note 5)	56.02	182.77	172.15
Total Income from operations	14,334.72	12,288.47	53,899.39
Expenditure			
A. Staff Expense	5,903.81	4,968.84	20,785.87
B. Establishment Expense	642.52	642.38	2,614.91
C. Rent Expense	1,149.01	705.01	2,875.70
D. Travel Expense	497.40	306.29	1,655.61
E. Professional Fees	629.97	607.03	3,348.89
F. Other Expense (Refer Note 5)	894.79	577.40	2,515.58
G. Depreciation / Amortization	520.65	317.33	1,485.15
Total Expenditure	10,238.15	8,124.28	35,281.71
Profit from operations before other income, interest and exceptional items	4,096.57	4,164.19	18,617.68
Other Income (Refer Note 6)	2,078.79	506.71	2,128.32
Profit before interest and exceptional items	6,175.36	4,670.90	20,746.00
Interest	-	-	-
Profit after interest but before exceptional items	6,175.36	4,670.90	20,746.00
Exceptional Items	-	-	-
Net Profit from ordinary activities before tax	6,175.36	4,670.90	20,746.00
Tax Expense	1,560.16	1,124.75	4,668.22
Net profit for the period	4,615.20	3,546.15	16,077.78
Paid up Equity Share Capital (Face Value of Rs.10 each)	722.50	722.50	722.50
Reserves (excluding revaluation reserves)	-	-	42,658.63
Basic and Diluted Earnings Per Share (EPS) (not annualised)	63.88	49.08	222.53

Unaudited Consolidated Segment Results for the Quarter ended on March 31, 2010
(Rs. In Lakhs)

Particulars	3 Months ended	Corresponding	Previous
	31-Mar-10	3 Months ended in the previous year	accounting year ended
	Unaudited	Unaudited	Audited
Segment Revenue			
A. Ratings Services	6,504.12	5,897.16	23,890.16
B. Advisory Services	1,315.45	840.35	5,990.98
C. Research Services	6,459.13	5,368.19	23,846.10
Total Revenue	14,278.70	12,105.70	53,727.24
Less: Inter Segment Revenue	-	-	-
Net Income from Operations	14,278.70	12,105.70	53,727.24
Segment Profits (Refer Note 5)			
A. Ratings Services	2,881.29	2,787.50	10,074.10
B. Advisory Services	239.95	(140.21)	1,300.52
C. Research Services	1,769.45	1,795.13	8,611.21
Operating Profit	4,890.69	4,442.42	19,985.83
Add / (Less)			
1. Other unallocable income net of unallocable expenditure (Refer Note 6)	1,805.32	545.81	2,245.32
2. Depreciation / Amortisation	(520.65)	(317.33)	(1,485.15)
Profit after interest but before exceptional items	6,175.36	4,670.90	20,746.00

CRISIL Limited

Standalone Unaudited Financial Results for the Quarter ended on March 31, 2010

(Rs. in Lakhs)

Particulars	3 Months ended	Corresponding 3	Previous
	31-Mar-10	Months ended in	accounting year
	Unaudited	the previous year	ended
		31-Mar-09	31-Dec-09
		Unaudited	Audited
Income from Operations			
(a) Net sales / income from operations	11,885.83	10,443.37	44,162.34
(b) Other Operating Income	54.73	156.73	170.49
Total Income from operations	11,940.56	10,600.10	44,332.83
Expenditure			
A. Staff Expense	4,545.73	3,742.03	15,953.90
B. Establishment Expense	544.63	580.79	2,353.54
C. Rent Expense	1,005.83	586.49	2,387.97
D. Travel Expense	306.94	188.27	991.94
E. Professional Fees	415.30	305.32	1,797.79
F. Other Expense	849.87	634.55	2,538.13
G. Depreciation / Amortization	501.25	297.11	1,387.93
Total Expenditure	8,169.55	6,334.56	27,411.20
Profit from operations before other income, interest and exceptional items	3,771.01	4,265.54	16,921.63
Other Income (Refer Note 6)	2,063.14	492.55	2,112.53
Profit before interest and exceptional items	5,834.15	4,758.09	19,034.16
Interest	-	-	-
Profit after interest but before exceptional items	5,834.15	4,758.09	19,034.16
Exceptional Item	-	-	-
Net Profit from ordinary activities before tax	5,834.15	4,758.09	19,034.16
Tax Expense	1,443.05	1,114.63	4,000.44
Net profit for the period	4,391.10	3,643.46	15,033.72
Paid up Equity Share Capital (Face Value of Rs.10 each)	722.50	722.50	722.50
Reserves (excluding revaluation reserves)			40,500.13
Basic and diluted Earnings Per Share (EPS)	60.78	50.43	208.08
Aggregate of Public shareholding			
(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
Promoters and promoter group			
a) Pledged/Encumbered			
- Number of shares	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil
b) Non- encumbered			
- Number of Shares	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%
- Percentage of shares (as a % of the total share capital of the company)	51.50%	51.50%	51.50%

Standalone Unaudited Segmental Results for the Quarter ended on March 31, 2010

(Rs. in Lakhs)

Particulars	3 Months ended	Corresponding 3	Previous
	31-Mar-10	Months ended in	accounting year
	Unaudited	the previous year	ended
		31-Mar-09	31-Dec-09
		Unaudited	Audited
Segment Revenue			
A. Ratings Services	6,504.12	5,897.16	23,890.16
B. Research Services	5,381.71	4,546.21	20,272.18
Total Revenue	11,885.83	10,443.37	44,162.34
Less: Inter Segment Revenue	-	-	-
Net Income from Operations	11,885.83	10,443.37	44,162.34
Segment Profits			
A. Ratings Services	2,881.29	2,787.50	10,074.10
B. Research Services	1,593.48	1,755.81	8,124.22
Operating Profit	4,474.77	4,543.31	18,198.32
Add / (Less)			
1. Other unallocable income net of unallocable expenditure (Refer Note 6)	1,860.63	511.89	2,223.77
2. Depreciation / Amortisation	(501.25)	(297.11)	(1,387.93)
Profit after interest but before exceptional items	5,834.15	4,758.09	19,034.16

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 April 16, 2010.
2. The Board has declared an interim dividend of Rs. 25 per share and a special interim dividend of Rs. 100 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 March 31, 2010 includes foreign exchange loss of Rs.378.13 Lakhs. Consolidated other operating income for the quarter ended March 31, 2009 includes foreign exchange gain of Rs.129.55 Lakhs.
6. Other income for the quarter ended March 31, 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 March 31, 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 March 31, 2010 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
0	42	42	0

10. 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, April 16, 2010