

Press Release

**October 18, 2010
Mumbai**

CRISIL Limited: Unaudited Financial Results for the third quarter ended September, 30, 2010

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

The CRISIL group's consolidated total income for the third quarter ended September 30, 2010, was Rs. 159.11 crores as against Rs. 132.88 crores in the corresponding quarter of the previous year, an increase of 19.7 per cent. The net profit after tax was Rs. 75.44 crores as against Rs. 43.03 crores in the corresponding quarter of the previous year, an increase of 75.3 per cent. For the nine months ended September 30, 2010, the consolidated total income from operations was Rs. 453.66 crores, an increase of 16.1 per cent over the corresponding period of the previous year. The net profit after tax for the nine months ended September 30, 2010 was Rs. 154.90 crores, an increase of 32.6 per cent over the corresponding nine 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.

During the quarter CRISIL signed an agreement to purchase the business of Pipal Research Corporation, a leading player in the Knowledge Process Outsourcing industry that provides business research and investment research services. CRISIL also announced a buyback programme, subject to shareholder approval; CRISIL has now received shareholder approval and the Board has given final approval to for buy-back of shares upto Rs. 80 crore at a price not exceeding Rs. 6500/- per share.

During the quarter, CRISIL Ratings achieved an important milestone with the release of the 5000th bank loan rating. CRISIL Ratings also launched CRISIL Real Estate Star Ratings, to positive response.

Demand for Irevna's services continues to be strong across equity and derivatives research. The actuarial vertical saw a pick-up during the quarter. Irevna is also getting good traction in demand for resources from its Poland research centre.

CRISIL continues to collaborate strongly with S&P, with the Global Analytical Centre being an integral part of S&P's Global Resource Management initiative.

CRISIL Research's growth was mainly driven by customised research. CRISIL Fund services worked closely with the Indian mutual funds industry to ensure smooth transitioning to the revised valuation norms for marking money market instruments to market. The CRISIL-Composite Performance Rankings (CRISIL-CPR) has been rebranded as 'CRISIL Mutual Fund Rankings' to help investors understand the product better.

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 significant mandates in the emerging infrastructure sectors of city gas distribution and minerals by leveraging its deep understanding of the energy sector. In addition, CRIS won its first investment advisory mandates in the logistics and the water sectors. This was even as CRIS maintained its position in its traditional areas of strength viz. urban infrastructure advisory mandates for city governments and tariff related assignments for utilities. CRISIL Risk Solutions received high-value mandates from three banks during the quarter.

Roopa Kudva
Managing Director & Chief Executive Officer

1. The Consolidated accounts include 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.

For information, please contact:
Roopa Kudva - Managing Director and Chief Executive Officer
Phone (Direct): +91-22-3342 3062

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
Phone: (Direct): +91-22-3342 1818
Board: +91-22-3342 3000 Extn: 1818
Mobile: +91-98192 48980
Fax: +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 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.

CRISIL PRIVACY NOTICE

Contacting us via e-mail or registering with CRISIL reveals your e-mail address and any other information you include such as phone number and/or mailing address. We will use this information to help us process your registration, fulfill your request or respond to your inquiry. All of your personal information will be stored in a secure database in India. Access to this database is limited to authorized persons.

Occasionally, we use data collected about customers and prospects to inform them about products or services from CRISIL, and our parent company Standard & Poor's (a subsidiary of The McGraw-Hill Companies), and reputable outside companies that may be of interest to them. Many of our customers find these e-mail promotions valuable, whether they are shopping for merchandise, taking advantage of a special offer, or purchasing unique services. On rare occasions, and subject to applicable laws, CRISIL may also share your information with outside "3rd Party" vendors who will be authorized to use this information solely to perform services (such as a "mailing" house) on our behalf.

If at any time you would like your name removed from lists that are shared for promotional reasons within CRISIL, Standard & Poor's, and with other units of The McGraw-Hill Companies, or with third parties simply send a written request to privacy@crisil.com or Privacy Official, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, India.

You can also send an email request to privacy@crisil.com if you would like to confirm the accuracy of the information we have collected from you, or if you have questions about the uses of this information.

For more information about The McGraw-Hill Companies Privacy Policy, please visit www.mcgrawhill.com/privacy.html

Last updated: 01 January, 2010

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 September 30, 2010

(Rs. In Lakhs)

Particulars	3 Months ended 30-Sep-10	Corresponding 3 Months ended in the previous year 30-Sep-09	Nine Months Ended 30-Sep-10	Nine Months Ended 30-Sep-09	Previous accounting year ended 31-Dec-09
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations					
(a) Net sales / income from operations	15,855.11	13,263.05	45,192.61	38,925.17	53,727.24
(b) Other Operating Income (Refer Note 5)	55.90	25.28	173.68	166.77	172.15
Total Income from operations	15,911.01	13,288.33	45,366.29	39,091.94	53,899.39
Expenditure					
A. Staff Expense	6,810.16	5,247.86	19,222.12	15,581.29	20,785.87
B. Establishment Expense	642.37	599.19	2,025.38	1,884.11	2,614.91
C. Rent Expense	1,060.72	727.25	3,322.00	2,150.21	2,875.70
D. Travel Expense	542.02	398.79	1,571.81	1,109.77	1,655.61
E. Professional Fees	833.96	787.58	2,214.96	2,207.07	3,348.89
F. Other Expense (Refer Note 5)	402.52	578.24	2,087.31	1,610.26	2,515.58
G. Depreciation / Amortization	540.18	386.26	1,563.46	1,124.02	1,485.15
Total Expenditure	10,831.93	8,725.17	32,007.04	25,666.73	35,281.71
Profit from operations before other income, interest and exceptional items	5,079.08	4,563.16	13,359.25	13,425.21	18,617.68
Other Income (Refer Note 6)	4,395.38	895.25	6,860.28	1,685.03	2,128.32
Profit before interest and exceptional items	9,474.46	5,458.41	20,219.53	15,110.24	20,746.00
Interest	-	-	-	-	-
Profit after interest but before exceptional items	9,474.46	5,458.41	20,219.53	15,110.24	20,746.00
Exceptional Items	-	-	-	-	-
Prior Period Items (Refer Note 10)	-	-	(364.44)	-	-
Net Profit from ordinary activities before tax	9,474.46	5,458.41	19,855.09	15,110.24	20,746.00
Tax Expense	1,930.58	1,155.25	4,364.78	3,432.30	4,668.22
Net profit for the period	7,543.88	4,303.16	15,490.31	11,677.94	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 annualized)	104.41	59.56	214.40	161.63	222.53

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

(Rs. In Lakhs)

Particulars	3 Months ended 30-Sep-10	Corresponding 3 Months ended in the previous year 30-Sep-09	Nine Months Ended 30-Sep-10	Nine Months Ended 30-Sep-09	Previous accounting year ended 31-Dec-09
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
A. Ratings Services	7,348.82	5,576.70	20,950.48	17,552.47	23,890.16
B. Advisory Services	1,018.84	1,445.09	3,638.88	4,046.84	5,990.98
C. Research Services	7,487.45	6,241.26	20,603.25	17,325.86	23,846.10
Total Revenue	15,855.11	13,263.05	45,192.61	38,925.17	53,727.24
Less: Inter Segment Revenue	-	-	-	-	-
Net Income from Operations	15,855.11	13,263.05	45,192.61	38,925.17	53,727.24
Segment Profits (Refer Note 5)					
A. Ratings Services	2,961.44	1,990.97	8,826.66	7,484.15	10,074.10
B. Advisory Services	(118.29)	289.10	298.82	661.74	1,300.52
C. Research Services	2,779.24	2,610.00	6,046.57	6,318.16	8,611.21
Operating Profit	5,622.39	4,890.07	15,172.05	14,464.05	19,985.83
Add / (Less)					
1. Other unallocable income net of unallocable expenditure (Refer Note 6)	4,392.25	954.60	6,610.94	1,770.21	2,245.32
2. Depreciation / Amortisation	(540.18)	(386.26)	(1,563.46)	(1,124.02)	(1,485.15)
Profit after interest but before exceptional items	9,474.46	5,458.41	20,219.53	15,110.24	20,746.00
Exceptional Items	-	-	-	-	-
Prior Period Items (Refer Note 10)	-	-	(364.44)	-	-
Net Profit from ordinary activities before tax	9,474.46	5,458.41	19,855.09	15,110.24	20,746.00

CRISIL Limited
Standalone Unaudited Financial Results for the quarter ended on September 30, 2010

(Rs. in Lakhs)

Particulars	3 Months ended 30-Sep-10	Corresponding 3 Months ended in the previous year 30-Sep-09	Nine Months Ended 30-Sep-10	Nine Months Ended 30-Sep-09	Previous accounting year ended 31-Dec-09
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations					
(a) Net sales / income from operations	13,806.67	10,905.06	38,122.82	32,263.89	44,162.34
(b) Other Operating Income	55.70	24.81	170.75	170.35	170.49
Total Income from operations	13,862.37	10,929.87	38,293.57	32,434.24	44,332.83
Expenditure					
A. Staff Expense	5,230.02	4,212.99	14,720.38	11,984.21	15,953.90
B. Establishment Expense	539.96	565.44	1,717.29	1,730.59	2,353.54
C. Rent Expense	926.46	602.10	2,892.57	1,788.97	2,387.97
D. Travel Expense	361.74	257.55	993.47	683.74	991.94
E. Professional Fees	974.61	454.36	2,182.96	1,120.19	1,797.79
F. Other Expense	320.84	424.92	1,629.68	1,543.91	2,538.13
G. Depreciation / Amortization	522.14	362.72	1,511.53	1,049.86	1,387.93
Total Expenditure	8,875.77	6,880.08	25,647.88	19,901.47	27,411.20
Profit from operations before other income, interest and exceptional items	4,986.60	4,049.79	12,645.69	12,532.77	16,921.63
Other Income	4,408.40	888.36	6,832.50	1,649.07	2,112.53
Profit before interest and exceptional items	9,395.00	4,938.15	19,478.19	14,181.84	19,034.16
Interest	-	-	-	-	-
Profit after interest but before exceptional items	9,395.00	4,938.15	19,478.19	14,181.84	19,034.16
Exceptional Item	-	-	-	-	-
Prior Period Items (Refer Note 10)	-	-	(364.44)	-	-
Net Profit from ordinary activities before tax	9,395.00	4,938.15	19,113.75	14,181.84	19,034.16
Tax Expense	1,914.92	1,011.36	4,110.54	3,046.34	4,000.44
Net profit for the period	7,480.08	3,926.79	15,003.21	11,135.50	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)	103.53	54.35	207.66	154.12	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 September 30, 2010

(Rs. in Lakhs)

Particulars	3 Months ended 30-Sep-10	Corresponding 3 Months ended in the previous year 30-Sep-09	Nine Months Ended 30-Sep-10	Nine Months Ended 30-Sep-09	Previous accounting year ended 31-Dec-09
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
A. Ratings Services	7,348.82	5,576.70	20,950.48	17,552.47	23,890.16
B. Research Services	6,457.85	5,328.36	17,172.34	14,711.42	20,272.18
Total Revenue	13,806.67	10,905.06	38,122.82	32,263.89	44,162.34
Less: Inter Segment Revenue	-	-	-	-	-
Net Income from Operations	13,806.67	10,905.06	38,122.82	32,263.89	44,162.34
Segment Profits					
A. Ratings Services	2,961.44	1,990.97	8,826.66	7,484.15	10,074.10
B. Research Services	2,542.59	2,347.59	5,504.66	5,996.10	8,124.22
Operating Profit	5,504.03	4,338.56	14,331.32	13,480.25	18,198.32
Add / (Less)					
1. Other unallocable income net of unallocable expenditure	4,413.11	962.31	6,658.40	1,751.45	2,223.77
2. Depreciation / Amortisation	(522.14)	(362.72)	(1,511.53)	(1,049.86)	(1,387.93)
Profit after interest but before exceptional items	9,395.00	4,938.15	19,478.19	14,181.84	19,034.16
Exceptional Items	-	-	-	-	-
Prior Period Items (Refer Note 10)	-	-	(364.44)	-	-
Net Profit from ordinary activities before tax	9,395.00	4,938.15	19,113.75	14,181.84	19,034.16

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 18, 2010.
- The Board has declared an 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.
- Consolidated other operating expense for nine months ended September 30, 2010 includes foreign exchange loss of Rs. 292.22 Lakhs as against gain of Rs. 46.11 Lakhs reported under other operating income for the corresponding previous period. Consolidated other operating expense for three months ended September 30, 2010 includes foreign exchange gain of Rs. 149.79 Lakhs as against a loss of Rs. 7.78 Lakhs reported under other operating income in the previous quarter
- Consolidated other income for the quarter and nine months ended September 30, 2010, includes profit of Rs. 3,289.55 Lakhs on account of sale of shares in Gas Strategies Group Limited and National Commodity and Derivative Exchange Limited (NCDEX). Other income for the quarter and nine months ended September 30, 2010 includes Rs. 681.20 Lakhs and Rs. 2,514.87 Lakhs respectively towards profit on sale of office space vacated as part of CRISIL's relocation plan to the new office building in Mumbai.
- The standalone unaudited financial results of the Company for the quarter ended September 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 September 30, 2010 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
0	41	38	3

10. Prior period item is towards gratuity expense.
11. 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, October 18, 2010