



A Standard & Poor's Company

Press Release

April 15, 2011
Mumbai

CRISIL Limited: Unaudited Financial Results for the first quarter ended March 31, 2011

The Board of Directors of CRISIL Limited at its meeting held today, approved the Unaudited Financial Results for the first quarter ended March 31, 2011.

CRISIL's consolidated total income for the first quarter ended March 31, 2011, stood at Rs. 178.77 crores as against Rs. 143.35 crores in the corresponding quarter of the previous year, an increase of 24.7 per cent. The net profit after tax was Rs. 45.98 crores, as against Rs. 46.15 crores in the corresponding period of the previous year. Adjusted for the one time profit on sale of assets in the corresponding quarter of the previous year, the net profit after tax showed an increase of 32.7 per cent. The Board of Directors have declared an interim dividend of Rs. 27.50 per share.

While CRISIL Ratings continued to maintain leadership positions in the bond and bank loan market, bond ratings were impacted by a slowdown in the wake of rising interest rates and tight liquidity conditions. CRISIL Ratings organised an investor discussion forum on the NBFC sector. During the quarter, CRISIL Rating announced its entry into Education sector gradings with the launch of CRISIL Business School Gradings. CRISIL Ratings' international business, consisting primarily of business with Standard & Poor's (S&P) continued to progress well.

Irevna's business grew well during the quarter. Growth was driven by expansion in business from existing clients and new verticals. Irevna added two large European financial services firm to its roster of clients. Irevna's research centres in Buenos Aires (Argentina) and Wroclaw (Poland) registered good growth during the quarter. The integration process is proceeding well at the recently acquired Pipal Research.

CRISIL Research registered strong performance driven by growth in independent equity research and customized research. CRISIL Research's new enhanced website, www.crisilresearch.com, to deliver near-real-time industry research to customers has received positive feedback from its customers. The Annual CNBC TV18 – CRISIL Mutual Fund Awards event was successfully held for the eleventh year in succession. Standard & Poor's and CRISIL also released the third edition of the S&P CRISIL SPIVA Report.

CRISIL Risk and Infrastructure Solutions Ltd (CRIS), is a wholly-owned subsidiary of CRISIL Ltd that houses the infrastructure advisory and risk solutions business. Key assignments won during the quarter by Infrastructure Advisory include a renewal mandate from the World Bank for East Asia Pacific Infrastructure Regulatory forum and a mandate from the state Power department for tariff related work. Infrastructure Advisory also won a mandate in Africa to develop SEZ policy framework and assist in SEZ development.

CRISIL Risk Solutions (CRS) won a mandate from a development financial institution for sale of its standardised approach module - CRS Market Risk. CRS also received a mandate for implementation of its

Regulatory Capital solution from a multinational bank and a mandate from a bank in Mauritius for implementation of its retail scoring system.

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, Pipal Research Analysis and Information Services India Pvt Ltd, 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 (www.crisil.com)

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Our majority shareholder is Standard & Poor's. Standard & Poor's, a part of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of credit ratings.

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CRISIL Limited
Consolidated Financial Results for the quarter ended on March 31, 2011
(Rs. In Lakhs)

Particulars	3 Months ended	Corresponding 3	Year Ended
	31-Mar-11	Months ended in the	31-Dec-10
	Unaudited	previous year	Audited
		31-Mar-10	
	Unaudited	Unaudited	Audited
Income from operations			
(a) Net sales / income from operations	17,672.95	14,278.70	62,844.28
(b) Other Operating Income (Refer Note 5)	203.76	56.02	260.95
Total Income from operations	17,876.71	14,334.72	63,105.23
Expenditure			
A. Staff Expense	7,817.54	5,903.81	25,817.30
B. Establishment Expense	725.55	642.52	2,769.39
C. Rent Expense	1,087.63	1,149.01	4,357.47
D. Travel Expense	463.13	497.40	2,141.98
E. Professional Fees	1,165.91	629.97	3,359.17
F. Other Expense (Refer Note 5)	785.17	894.79	2,887.64
G. Depreciation / Amortization	677.46	520.65	2,125.82
Total Expenditure	12,722.39	10,238.15	43,458.77
Profit from operations before other income, interest and exceptional items	5,154.32	4,096.57	19,646.46
Other Income (Refer Note 5)	262.98	2,078.79	7,042.20
Profit before interest and exceptional items	5,417.30	6,175.36	26,688.66
Interest	-	-	-
Profit after interest but before exceptional items	5,417.30	6,175.36	26,688.66
Exceptional Items	-	-	-
Prior Period Items	-	-	(274.45)
Net Profit from ordinary activities before tax	5,417.30	6,175.36	26,414.21
Tax Expense	818.85	1,560.16	5,867.54
Net profit for the period	4,598.45	4,615.20	20,546.67
Paid up Equity Share Capital (Face Value of Rs.10 each)	709.68	722.50	709.68
Reserves (excluding revaluation reserves)	-	-	38,735.53
Earnings Per Share (EPS) : Basic	64.80	63.88	285.09
: Diluted (Refer Note 6)	64.76	63.88	285.09

Consolidated Segmental Results for the quarter ended on March 31, 2011
(Rs. In Lakhs)

Particulars	3 Months ended	Corresponding 3	Year Ended
	31-Mar-11	Months ended in the	31-Dec-10
	Unaudited	previous year	Audited
		31-Mar-10	
	Unaudited	Unaudited	Audited
Segment Revenue			
A. Ratings Services	7,224.68	6,504.12	28,408.77
B. Advisory Services	1,069.24	1,315.45	5,156.48
C. Research Services	9,379.03	6,459.13	29,279.03
Total Revenue	17,672.95	14,278.70	62,844.28
Less: Inter Segment Revenue	-	-	-
Net Income from Operations	17,672.95	14,278.70	62,844.28
Segment Profits (Refer Note 5)			
A. Ratings Services	2,790.85	2,881.29	11,837.54
B. Advisory Services	37.99	239.95	798.07
C. Research Services	2,960.94	1,769.45	9,367.47
Operating Profit	5,789.78	4,890.69	22,003.08
Add / (Less)			
1. Other unallocable income net of unallocable expenditure (Refer Note 5)	304.98	1,805.32	6,811.40
2. Depreciation / Amortisation	(677.46)	(520.65)	(2,125.82)
Profit after interest but before tax	5,417.30	6,175.36	26,688.66

CRISIL Limited
Standalone Financial Results for the quarter ended on March 31, 2011
(Rs. in Lakhs)

Particulars	3 Months ended	Corresponding 3	Year Ended
	31-Mar-11	Months ended in the	31-Dec-10
	Unaudited	previous year	Audited
	Unaudited	31-Mar-10	
	Unaudited	Unaudited	
Income from Operations			
(a) Net sales / income from operations	14,160.14	11,885.83	52,871.21
(b) Other Operating Income	278.86	54.73	256.97
Total Income from operations	14,439.00	11,940.56	53,128.18
Expenditure			
A. Staff Expense	5,542.12	4,545.73	19,890.45
B. Establishment Expense	621.96	544.63	2,345.08
C. Rent Expense	924.04	1,005.83	3,778.83
D. Travel Expense	285.51	306.94	1,372.00
E. Professional Fees	1,224.47	415.30	3,477.45
F. Other Expense	474.79	849.87	2,176.99
G. Depreciation / Amortization	501.09	501.25	2,020.85
Total Expenditure	9,573.98	8,169.55	35,061.65
Profit from operations before other income, interest and exceptional items	4,865.02	3,771.01	18,066.53
Other Income	258.76	2,063.14	7,105.26
Profit before interest and exceptional items	5,123.78	5,834.15	25,171.79
Interest	-	-	-
Profit after interest but before exceptional items	5,123.78	5,834.15	25,171.79
Exceptional Item	-	-	-
Prior Period Items	-	-	(274.45)
Net Profit from ordinary activities before tax	5,123.78	5,834.15	24,897.34
Tax Expense	648.61	1,443.05	5,321.90
Net profit for the period	4,475.17	4,391.10	19,575.44
Paid up Equity Share Capital (Face Value of Rs.10 each)	709.68	722.50	709.68
Reserves (excluding revaluation reserves)			35,540.87
Earnings Per Share (EPS) : Basic	63.06	60.78	271.61
: Diluted (Refer Note 6)	63.02	60.78	271.61
Aggregate of Public shareholding			
(A)Number of shares	3,375,896	3,504,052	3,375,896
(B)Percentage of holding (to total shareholding)	47.57	48.50	47.57
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)	52.43%	51.50%	52.43%

CRISIL Limited
Standalone Segmental Results for the quarter ended on March 31, 2011
(Rs. in Lakhs)

Particulars	3 Months ended	Corresponding 3	Year Ended
	31-Mar-11	Months ended in the	31-Dec-10
	Unaudited	previous year	Audited
	Unaudited	31-Mar-10	
	Unaudited	Unaudited	
Segment Revenue			
A. Ratings Services	7,224.68	6,504.12	28,408.77
B. Research Services	6,935.46	5,381.71	24,462.44
Total Revenue	14,160.14	11,885.83	52,871.21
Less: Inter Segment Revenue	-	-	-
Net Income from Operations	14,160.14	11,885.83	52,871.21
Segment Profits			
A. Ratings Services	2,790.85	2,881.29	11,837.54
B. Research Services	2,483.86	1,593.48	8,375.75
Operating Profit	5,274.71	4,474.77	20,213.29
Add / (Less)			
1. Other unallocable income net of unallocable expenditure	350.16	1,860.63	6,979.35
2. Depreciation / Amortisation	(501.09)	(501.25)	(2,020.85)
Profit after interest but before tax	5,123.78	5,834.15	25,171.79

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 15, 2011.
2. The Board has recommended interim dividend of Rs. 27.50 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 operating income for three months ended March 31, 2011 includes foreign exchange gain of Rs. 154.06 Lakhs as against a loss of Rs. 378.13 Lakhs included in other expenses in the corresponding quarter of the previous year. Other income for previous quarter ended March 31,2010 included one time profit on sale of office space amounting to Rs. 1,833.67 Lakhs
6. During the quarter the Company granted 118,475 stock options to the employees and whole-time Directors of CRISIL and its subsidiaries at an exercise price of Rs. 5,798.80 (the closing market price on the last trading day before the date of grant) under the Employee Stock Option Scheme.
7. The promoters have not pledged any shares owned by them.
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, Pipal Research Analytics and Information Services India Private Limited, Irevna Limited (UK) and its subsidiary Irevna LLC (US), CRISIL Irevna Argentina S.A., 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/queries pursuant to clause 41 of the listing agreement for the quarter ended March 31, 2011 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
0	59	59	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 15, 2011