

October 18, 2011
Mumbai

CRISIL Limited: Unaudited Financial Results for the third quarter ended September 30, 2011

The Board of Directors of CRISIL Limited at its meeting held today, approved the Unaudited Financial Results for the third quarter ended September 30, 2011.

CRISIL's consolidated total income for the third quarter ended September 30, 2011, stood at Rs. 220.05 crores as against Rs. 159.11 crores in the corresponding quarter of the previous year, an increase of 38.3 per cent. The net profit after tax was Rs. 60.18 crores, as against Rs. 75.44 crores in the corresponding period of the previous year. For the nine months ended September 30, 2011 the consolidated total income from operations was Rs. 602.60 crores, an increase of 32.8 per cent over the corresponding period of the previous year. The net profit after tax for the nine months ended September 30, 2011 was Rs. 150.61 crores. Adjusted for one time profit on sale of assets in the corresponding period of the previous year, the net profit after tax showed an increase of 28.8 per cent. The Board of Directors has declared a third interim dividend of Rs. 2.75 per share on face value of Re. 1/- per equity share in addition to a first and second interim dividend of Rs. 27.5 per share each declared in the first and second quarter earlier in the year on face value of Rs. 10/- per equity share.

The Board of Directors of the Company has considered and approved, subject to the approval of the shareholders of the Company, and such other approvals/consents, as may be necessary, the buyback of the Company's equity shares at a price not exceeding Rs.1,000/- per share and up to an aggregate amount of Rs. 80 crores, being within 25 per cent of the total paid-up equity share capital and free reserves as per the audited Balance Sheet as at December 31, 2010.

The Company proposes to buy back shares from the National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE") through open market purchases from time to time. This buy-back is intended to provide a tax efficient mechanism to return money to shareholders.

The promoters (Standard and Poor's and its associates) and the directors of the Company will not participate in the proposed buyback process.

CRISIL Ratings' revenue growth during the quarter was contributed by Bank Loan Ratings and SME Ratings. Bond issuances remain muted due to high interest rates and tight liquidity in the market. CRISIL Ratings, in a unique partnership with The Indian Institute of Management, Ahmedabad (IIM-A) audited and verified the placement data in accordance with the Indian Placement Reporting Standards (IPRS). CRISIL Ratings' international business, consisting primarily of business with Standard & Poor's (S&P) progressed well.

CRISIL Global Research & Analytics (Irevna, Pipal Research) registered good growth during the quarter. Growth was driven by expansion in business from existing clients and new verticals. CRISIL Global Research & Analytics along with NASSCOM released the first comprehensive report in India on the Knowledge Services Industry. Further, Irevna won the first ever NASSCOM Exemplary Talent (NExT) Practices Awards 2011 for skill enhancement.

CRISIL Research registered strong performance driven by growth in industry and customized research. The landmark assignment of preparing reports on all the 1401 listed and traded companies on National Stock Exchange (NSE) was completed during the quarter and two special reports titled, "Retail Loan Products - Opportunities and Risks beyond metros and mini-metros" and "Reality Next – Beyond the top 10 cities in India" were released. CRISIL Research also launched 'CRISIL Gilt Index' which will track the performance of Indian Government securities and 'CRISIL Gold Index' which will track the performance of gold prices in the Indian market.

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 an analysis of distribution utilities in selected states for a leading private sector power Company, mandates from a multilateral organisation for East Asia and Pacific Infrastructure Regulatory Forum and establishing a Fiscal Risk Management Framework and preparation of a pilot PPP transaction. CRISIL Risk Solutions (CRS) won its first mandate from a bank in Sri Lanka to implement risk assessment models. CRS also won an assignment for software implementation from a bank in Mauritius.

During the quarter the Company successfully completed the sub-division of the nominal value of the equity shares from Rs. 10/- per equity share to Re. 1/- per equity share. The sub-division of shares was approved by the shareholders by postal ballot on September 5, 2011.

Roopa Kudva
Managing Director & Chief Executive Officer

1. The Consolidated accounts include accounts of CRISIL Ltd, CRISIL Risk and Infrastructure Solutions 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, CRISIL Irevna Information Technology (Hangzhou) Co. Ltd. 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): +91-22-3342 3062

Mitu Samar
Head, Communications and Brand Management

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

Tanuja Abhinandan
Communications and Brand Management

CRISIL
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 a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

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**

A Standard & Poor's Company

CRISIL Limited
Consolidated Financial Results for the Quarter ended on September 30, 2011

(Rs. In Lakhs)

Particulars	3 Months ended 30-Sep-11	Corresponding 3 Months ended in the previous year 30-Sep-10	Nine Months Ended 30-Sep-11	Nine Months Ended 30-Sep-10	Previous accounting year ended 31-Dec-10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations					
(a) Net sales / income from operations	20,952.09	15,855.11	58,937.00	45,192.61	62,844.28
(b) Other Operating Income (Refer Note 5)	1,052.52	55.90	1,323.00	173.68	260.95
Total Income from operations	22,004.61	15,911.01	60,260.00	45,366.29	63,105.23
Expenditure					
A. Staff Expense	8,918.32	6,810.16	26,032.00	19,222.12	25,817.30
B. Establishment Expense	779.76	642.37	2,332.00	2,025.38	2,769.39
C. Rent Expense	1,174.93	1,060.72	3,375.00	3,322.00	4,357.47
D. Travel Expense	644.86	542.02	1,737.00	1,571.81	2,141.98
E. Professional Fees	1,408.86	833.96	4,132.00	2,214.96	3,359.17
F. Other Expense (Refer Note 5)	688.97	402.52	2,374.00	2,087.31	2,887.64
G. Depreciation / Amortization	737.98	540.18	2,157.00	1,563.46	2,125.82
Total Expenditure	14,353.68	10,831.93	42,139.00	32,007.04	43,458.77
Profit from operations before other income, interest and exceptional items	7,650.93	5,079.08	18,121.00	13,359.25	19,646.46
Other Income (Refer Note 6)	525.14	4,395.38	1,353.00	6,860.28	7,042.20
Profit before interest and exceptional items	8,176.07	9,474.46	19,474.00	20,219.53	26,688.66
Interest	-	-	-	-	-
Profit after interest but before exceptional items	8,176.07	9,474.46	19,474.00	20,219.53	26,688.66
Exceptional Items	-	-	-	-	-
Prior Period Items (Refer Note 7)	-	-	-	(364.44)	(274.45)
Net Profit from ordinary activities before tax	8,176.07	9,474.46	19,474.00	19,855.09	26,414.21
Tax Expense	2,158.24	1,930.58	4,413.00	4,364.78	5,867.54
Net profit for the period	6,017.83	7,543.88	15,061.00	15,490.31	20,546.67
Paid up Equity Share Capital (Face Value of Re.1 each) (Refer Note 10)	709.68	722.50	709.68	722.50	709.68
Reserves (excluding revaluation reserves)	-	-	-	-	38,735.53
Earnings Per Share (EPS) : Basic (Refer Note 10)	8.48	10.44	21.22	21.44	28.51
Earnings Per Share (EPS) : Diluted (Refer Note 10)	8.44	10.44	21.16	21.44	28.51

Consolidated Segment Results for the Quarter ended on September 30, 2011

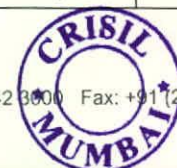
(Rs. In Lakhs)

Particulars	3 Months ended 30-Sep-11	Corresponding 3 Months ended in the previous year 30-Sep-10	Nine Months Ended 30-Sep-11	Nine Months Ended 30-Sep-10	Previous accounting year ended 31-Dec-10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
A. Ratings Services	8,403.29	7,348.82	24,091.00	20,950.48	28,408.77
B. Advisory Services	1,469.93	1,018.84	4,107.00	3,638.88	5,156.48
C. Research Services	11,078.87	7,487.45	30,739.00	20,603.25	29,279.03
Total Revenue	20,952.09	15,855.11	58,937.00	45,192.61	62,844.28
Less: Inter Segment Revenue	-	-	-	-	-
Net Income from Operations	20,952.09	15,855.11	58,937.00	45,192.61	62,844.28
Segment Profits					
A. Ratings Services	3,524.82	2,961.44	9,619.00	8,826.66	11,837.54
B. Advisory Services	549.10	(118.29)	797.00	298.82	798.07
C. Research Services	4,157.44	2,779.24	9,661.00	6,046.57	9,367.47
Operating Profit	8,231.36	5,622.39	20,077.00	15,172.05	22,003.08
Add / (Less)					
1. Other unallocable income net of unallocable expenditure (Refer Note 6)	682.69	4,392.25	1,554.00	6,610.94	6,811.40
2. Depreciation / Amortisation	(737.98)	(540.18)	(2,157.00)	(1,563.46)	(2,125.82)
Profit after interest but before tax	8,176.07	9,474.46	19,474.00	20,219.53	26,688.66
Exceptional Items	-	-	-	-	-
Prior period Items (Refer Note 7)	-	-	-	(364.44)	(274.45)
Net profit from ordinary activities before tax	8,176.07	9,474.46	19,474.00	19,855.09	26,414.21

CRISIL Limited

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 (22) 3342 3000 Fax: +91 (22) 3342 3810

Web: www.crisil.com



CRISIL Limited
Standalone Financial Results for the Quarter ended on September 30, 2011

(Rs. in Lakhs)

Particulars	3 Months ended 30-Sep-11	Corresponding 3 Months ended in the previous year 30-Sep-10	Nine Months Ended 30-Sep-11	Nine Months Ended 30-Sep-10	Previous accounting year ended 31-Dec-10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations					
(a) Net sales / income from operations	16,807.12	13,806.67	46,957.00	38,122.82	52,871.21
(b) Other Operating Income	835.22	55.70	1,197.00	170.75	256.97
Total Income from operations	17,642.34	13,862.37	48,154.00	38,293.57	53,128.18
Expenditure					
A. Staff Expense	6,368.55	5,230.02	18,563.00	14,720.38	19,890.45
B. Establishment Expense	641.42	539.96	1,931.00	1,717.29	2,345.08
C. Rent Expense	1,008.22	926.46	2,873.00	2,892.57	3,778.83
D. Travel Expense	438.71	361.74	1,127.00	993.47	1,372.00
E. Professional Fees	1,763.74	974.61	4,623.00	2,182.96	3,477.45
F. Other Expense	453.24	320.84	1,437.00	1,629.68	2,176.99
G. Depreciation / Amortization	527.65	522.14	1,575.00	1,511.53	2,020.85
Total Expenditure	11,201.53	8,875.77	32,129.00	25,647.88	35,061.65
Profit from operations before other income, interest and exceptional items	6,440.81	4,986.60	16,025.00	12,645.69	18,066.53
Other Income	662.48	4,408.40	1,473.00	6,832.50	7,105.26
Profit before interest and exceptional items	7,103.29	9,395.00	17,498.00	19,478.19	25,171.79
Interest	-	-	-	-	-
Profit after interest but before exceptional items	7,103.29	9,395.00	17,498.00	19,478.19	25,171.79
Exceptional Item	-	-	-	-	-
Prior Period Items	-	-	-	(364.44)	(274.45)
Net Profit from ordinary activities before tax	7,103.29	9,395.00	17,498.00	19,113.75	24,897.34
Tax Expense	2005.52	1,914.92	3,903.00	4,110.54	5,321.90
Net profit for the period	5,097.77	7,480.08	13,595.00	15,003.21	19,575.44
Paid up Equity Share Capital (Face Value of Re. 1 each) (Refer Note 10)	709.68	722.50	709.68	722.50	709.68
Reserves (excluding revaluation reserves)					35,540.87
Earnings Per Share (EPS) : Basic (Refer Note 10)	7.18	10.35	19.16	20.77	27.16
Earnings Per Share (EPS) : Diluted (Refer Note 10)	7.15	10.35	19.10	20.77	27.16
Aggregate of Public shareholding					
(A) Number of shares (Refer Note 10)	33,758,960	35,040,520	33,758,960	35,040,520	33,758,960
(B) Percentage of holding (to total shareholding)	47.57%	48.50%	47.57%	48.50%	47.57%
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	37,209,480	37,209,480	37,209,480	37,209,480	37,209,480
- 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)	52.43%	51.50%	52.43%	51.50%	52.43%



CRISIL Limited
Standalone Segmental Results for the Quarter ended on September 30, 2011

(Rs. in Lakhs)

Particulars	3 Months ended 30-Sep-11	Corresponding 3 Months ended in the previous year 30-Sep-10	Nine Months Ended 30-Sep-11	Nine Months Ended 30-Sep-10	Previous accounting year ended 31-Dec-10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
A. Ratings Services	8,403.29	7,348.82	24,091.00	20,950.48	28,408.77
B. Research Services	8,403.83	6,457.85	22,866.00	17,172.34	24,462.44
Total Revenue	16,807.12	13,806.67	46,957.00	38,122.82	52,871.21
Less: Inter Segment Revenue	-	-	-	-	-
Net Income from Operations	16,807.12	13,806.67	46,957.00	38,122.82	52,871.21
Segment Profits					
A. Ratings Services	3,524.82	2,961.44	9,619.00	8,826.66	11,837.54
B. Research Services	3,395.38	2,542.59	7,889.00	5,504.66	8,375.75
Operating Profit	6,920.20	5,504.03	17,508.00	14,331.32	20,213.29
Add / (Less)					
1. Other unallocable income net of unallocable expenditure	710.74	4,413.11	1,565.00	6,658.40	6,979.35
2. Depreciation / Amortisation	(527.65)	(522.14)	(1,575.00)	(1,511.53)	(2,020.85)
Profit after interest but before tax	7,103.29	9,395.00	17,498.00	19,478.19	25,171.79
Exceptional Items	-	-	-	-	-
Prior period Items	-	-	-	(364.44)	(274.45)
Net profit from ordinary activities before tax	7,103.29	9,395.00	17,498.00	19,113.75	24,897.34

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, 2011.
- The Board has declared interim dividend of Rs. 2.75 per share having nominal value of Re. 1 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 income for nine months ended September 30, 2011 includes foreign exchange gain of Rs. 1,042.45 Lakhs as against a loss of Rs. 292.22 Lakhs reported under other expenses in the corresponding previous period. Consolidated other operating income for quarter ended September 30, 2011 includes foreign exchange gain of Rs. 897.96 Lakhs.
- Other income for nine months ended September 30, 2011 includes gain of Rs 476.71 Lakhs towards sale of premises as against a gain of Rs. 2,514.87 Lakhs for sale of premises, gain of Rs. 3,289.55 Lakhs on account of sale of shares of Gas Strategies Group Limited and National Commodity and Derivative Exchange Limited (NCDEX) recorded in the corresponding previous period. Other income for the quarter ended September 30, 2011, includes gain of Rs.145 Lakhs arising on account of sale of premises as against a gain of Rs.681.20 Lakhs for sale of premises, gain of Rs. 3,289.55 Lakhs on account of sale of shares of Gas Strategies Group Limited and National Commodity and Derivative Exchange Limited (NCDEX) recorded in the corresponding previous period.
- Prior period expense in the previous year is towards gratuity.
- The promoters have not pledged any shares owned by them.
- Consolidated Profit and Loss Account includes accounts of CRISIL Limited and its wholly owned subsidiaries CRISIL Risk and Infrastructure Solutions 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., CRISIL Irevna Information Technology (Hangzhou) Co., Ltd.

Ltd. and proportionate share in income and expenses of joint-venture India Index Services and Products Limited.

10. The Company has sub-divided the nominal face value of equity shares from Rs.10/- per share to Re. 1/- per share and record date fixed for the said sub-division was September 30, 2011. Consequently the earning per share (EPS) has been calculated based on the revised number of equity shares. EPS for the previous quarter and periods have been restated accordingly.
11. The status of investor complaints/queries pursuant to clause 41 of the listing agreement for the quarter ended September 30, 2011 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
1	55	56	Nil

12. The standalone unaudited financial results of the Company for the quarter ended September 30, 2011 have been subjected to limited review by the auditors.
13. 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, 2011