

April 16, 2012

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400051.

Dear Sir,

This is to inform you that the Board of Directors of CRISIL Limited, at their meeting held today, inter alia, considered and approved the following:-

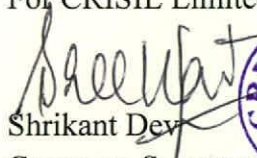
- 1) Un-audited Financial Result of the Company for the quarter ended March 31, 2012.
- 2) Declaration of First Interim Dividend @ Rs. 3.00 per share having nominal face value of Re.1/- per share for the year ended December 31, 2012.
- 3) Declaration of Silver Jubilee One-time Special Dividend @ Rs. 3.00 per share having nominal face value of Re.1/- per share for the year ended December 31, 2012.

The Press Release for the Un-audited financial result of the Company for the quarter ended March 31, 2012 and the limited report of S.R. Batliboi & Company, statutory auditors, is enclosed.

We request you to take the same on record.

Thanking You,

For CRISIL Limited


Shrikant Dev
Company Secretary



Encl: as above

Press Release

April 16, 2012
Mumbai

CRISIL Limited: Unaudited Financial Results for the quarter ended March 31, 2012

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for the first quarter ended March 31, 2012.

CRISIL's consolidated total income for the quarter stood at Rs. 229.74 crore, as against Rs.178.77 crore in the corresponding quarter of the previous year, an increase of 28.5 per cent. The net profit after tax was Rs.56.98 crore as against Rs. 45.99 crore in the corresponding period of the previous year, an increase of 23.9 per cent. The Board of Directors have declared payment of an interim dividend of Rs. 3 per share on shares of face value of Re. 1 each. In addition, on the occasion of Silver Jubilee year, the Board of Directors declared a one-time special dividend of Rs. 3 per share.

CRISIL Ratings maintained its leading position in the ratings market in India. Revenue growth was driven by a strong growth in Bank Loan Ratings (BLR) and rating of securitisation transactions, and by growth in Small and Medium Enterprise (SME) Ratings. The 25,000th SME rating was assigned during this quarter. CRISIL's Global Analytical Centre continued to grow its services to Standard & Poor's (S&P)

CRISIL's Global Research & Analytics business, consisting of Irevna and Pipal Research, maintained its leadership despite challenging global conditions, and added several new clients during the quarter.

CRISIL Research's growth during the quarter was affected by the slowdown in the economy, and by a volatile stock market. CRISIL Research launched a revamped and enhanced version of its near-real-time online industry research website, www.crisilresearch.com. CRISIL Research also launched Fund Analyser (FA), a tool for financial advisors that has received good feedback from the market.

CRISIL Risk and Infrastructure Solutions Ltd (CRIS), a wholly-owned subsidiary of CRISIL Ltd, houses CRISIL's infrastructure advisory and risk solutions businesses. During the quarter, the infrastructure advisory business expanded its international operations and won mandates in Indonesia and Ethiopia. CRISIL Risk Solutions (CRS) won key mandates from a leading non-banking finance company, a large Indian public sector refinery company, and a scheduled commercial bank.

As part of its Silver Jubilee, CRISIL launched a national financial awareness initiative called 'Pragati – Progress through Financial Awareness' during the quarter. Each programme under Pragati will involve comprehensive training in local languages, covering a wide range of topics such as financial planning, cash management, and savings, and introducing concepts such as insurance and risk management to people across social and demographic categories and includes members of self-help groups, students, and small entrepreneurs. The first series of these programmes was launched in Assam.


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, , Pipal Research Analytics and Information Services India Pvt Ltd, 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., 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.crsil.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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Last updated: March 31, 2011

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CRISIL Limited

Consolidated Financial Results for the quarter ended on March 31, 2012

(Rs. In Crore)

Particulars	3 Months ended 31-Mar-12 Unaudited	3 Months ended 31-Dec-11 Unaudited (Refer Note 11)	Corresponding 3 Months ended in the previous year 31-Mar-11 Unaudited	Year Ended 31-Dec-11 Audited
Income from operations				
(a) Net sales / income from operations	229.23	217.59	176.73	806.96
(b) Other Operating Income (Refer Note 5)	0.51	7.00	2.04	20.23
Total Income from operations	229.74	224.59	178.77	827.19
Expenditure				
A. Staff Expense	93.34	91.39	78.18	351.71
B. Establishment Expense	7.09	9.44	7.26	32.76
C. Rent Expense	11.98	11.59	10.88	45.34
D. Travel Expense	6.18	7.62	4.63	24.99
E. Professional Fees	8.37	7.66	7.46	35.85
F. Professional Fees - Associate Services	5.94	5.28	4.20	18.41
G. Other Expense (Refer Note 5)	14.60	11.66	7.85	35.40
H. Depreciation / Amortization	7.82	8.26	6.76	29.83
Total Expenditure	155.32	152.90	127.22	574.29
Profit from operations before other income, interest and exceptional items	74.42	71.69	51.55	252.90
Other Income (Refer Note 6)	4.78	9.06	2.63	22.59
Profit before interest and exceptional items	79.20	80.75	54.18	275.49
Interest	-	-	-	-
Profit after interest but before exceptional items	79.20	80.75	54.18	275.49
Exceptional Items	-	-	-	-
Net Profit from ordinary activities before tax	79.20	80.75	54.18	275.49
Tax Expense	22.22	24.94	8.19	69.07
Net profit for the period	56.98	55.81	45.99	206.42
Paid up Equity Share Capital (Face Value of Re.1 each) (Refer Note 8)	7.01	7.01	7.10	7.01
Reserves (excluding revaluation reserves)	-	-	-	406.33
Earnings Per Share (EPS) : Basic	8.13	7.86	6.48	29.09
Earnings Per Share (EPS) : Diluted	8.08	7.82	6.47	28.98

Consolidated Segment Results for the quarter ended on March 31, 2012

(Rs. In Crore)

Particulars	3 Months ended 31-Mar-12 Unaudited	3 Months ended 31-Dec-11 Unaudited (Refer Note 11)	Corresponding 3 Months ended in the previous year 31-Mar-11 Unaudited	Year Ended 31-Dec-11 Audited
Segment Revenue				
A. Ratings Services (Refer Note 7)	101.22	85.09	72.25	326.00
B. Advisory Services	12.71	16.24	10.69	57.31
C. Research Services	115.30	116.26	93.79	423.65
Total Revenue	229.23	217.59	176.73	806.96
Less: Inter Segment Revenue	-	-	-	-
Net Income from Operations	229.23	217.59	176.73	806.96
Segment Profits				
A. Ratings Services (Refer Note 7)	47.02	33.03	27.91	129.22
B. Advisory Services	1.25	4.80	0.38	12.77
C. Research Services	35.02	42.26	29.61	138.87
Operating Profit	83.29	80.09	57.90	280.86
Add / (Less)				
1. Other unallocable income net of unallocable expenditure (Refer Note 6)	3.73	8.92	3.04	24.46
2. Depreciation / Amortisation	(7.82)	(8.26)	(6.76)	(29.83)
Net Profit from ordinary activities before tax	79.20	80.75	54.18	275.49



CRISIL Limited

Standalone Financial Results for the quarter ended on March 31, 2012

(Rs. In Crore)

Particulars	3 Months ended 31-Mar-12 Unaudited	3 Months ended 31-Dec-11 Audited (Refer Note 11)	Corresponding 3 Months ended in the previous year 31-Mar-11 Unaudited	Year Ended 31-Dec-11 Audited
Income from operations				
(a) Net sales / income from operations	186.85	169.59	141.60	639.16
(b) Other Operating Income (Refer Note 5)	0.50	8.29	2.79	20.26
Total Income from operations	187.35	177.88	144.39	659.42
Expenditure				
A. Staff Expense	62.24	59.37	55.42	245.00
B. Establishment Expense	5.74	7.90	6.22	27.21
C. Rent Expense	9.98	9.77	9.24	38.50
D. Travel Expense	3.94	4.79	2.86	16.06
E. Professional Fees	13.93	14.25	8.05	47.38
F. Professional Fees - Associate Services	5.75	5.26	4.19	18.36
G. Other Expense (Refer Note 5)	10.62	6.05	4.75	20.42
H. Depreciation / Amortization	5.74	5.93	5.01	21.68
Total Expenditure	117.94	113.32	95.74	434.61
Profit from operations before other income, interest and exceptional items	69.41	64.56	48.65	224.81
Other Income (Refer Note 6)	4.50	8.02	2.59	22.75
Profit before interest and exceptional items	73.91	72.58	51.24	247.56
Interest	-	-	-	-
Profit after interest but before exceptional items	73.91	72.58	51.24	247.56
Exceptional Items	-	-	-	-
Net Profit from ordinary activities before tax	73.91	72.58	51.24	247.56
Tax Expense	20.06	22.02	6.49	61.05
Net profit for the period	53.85	50.56	44.75	186.51
Paid up Equity Share Capital (Face Value of Re.1 each) (Refer Note 8)	7.01	7.01	7.10	7.01
Reserves (excluding revaluation reserves)	-	-	-	353.64
Earnings Per Share (EPS) : Basic	7.69	7.12	6.31	26.28
Earnings Per Share (EPS) : Diluted	7.64	7.08	6.30	26.19
Aggregate of Public shareholding				
(A) Number of shares	32,848,960	32,848,960	33,758,960	32,848,960
(B) Percentage of holding (to total shareholding)	46.89%	46.89%	47.57%	46.89%
Promoters and promoter group				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-encumbered				
- Number of Shares	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%
- Percentage of shares (as a % of the total share capital of the company)	53.11%	53.11%	52.43%	53.11%



CRISIL Limited
Standalone Segment Results for the quarter ended on March 31, 2012
(Rs. In Crore)

Particulars	3 Months ended 31-Mar-12	3 Months ended 31-Dec-11	Corresponding 3 Months ended in the previous year 31-Mar-11	Year Ended 31-Dec-11
	Unaudited	Audited (Refer Note 11)	Unaudited	Audited
Segment Revenue				
A. Ratings Services (Refer Note 7)	101.22	85.09	72.25	326.00
B. Research Services	85.63	84.50	69.35	313.16
Total Revenue	186.85	169.59	141.60	639.16
Less: Inter Segment Revenue	-	-	-	-
Net Income from Operations	186.85	169.59	141.60	639.16
Segment Profits				
A. Ratings Services (Refer Note 7)	47.02	33.03	27.91	129.22
B. Research Services	29.91	36.73	24.84	115.62
Operating Profit	76.93	69.76	52.75	244.84
Add / (Less)				
1. Other unallocable income net of unallocable expenditure (Refer Note 6)	2.72	8.75	3.50	24.40
2. Depreciation / Amortisation	(5.74)	(5.93)	(5.01)	(21.68)
Net Profit from ordinary activities before tax	73.91	72.58	51.24	247.56

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 April 16, 2012.
- The Board of Directors have declared payment of an interim dividend of Rs. 3 per share on shares of face value of Re. 1 each. On the occasion of Silver Jubilee year, the Board of Directors declared a special dividend of Rs. 3 per share.
- 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 expenses for the quarter year ended March 31, 2012 includes foreign exchange loss of Rs. 2.87 Crore as against a gain of Rs. 7.13 Crore in the quarter ended December 31, 2011 and gain of Rs. 1.54 Crore in the corresponding previous period considered under operating income.
- Other income for quarter ended March 31, 2012 includes one-time gain of Rs 0.09 Crore on account of sale of assets as against a gain of Rs. 1.57 Crore in the quarter ended December 31, 2011.
- In the current quarter, there was a one time impact of Rs. 7.30 crore in rating revenue pertaining to previous year on account of certain price renegotiations with retrospective effect.
- The Company had 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 previous year has been restated accordingly
- The promoters have not pledged any shares owned by them.
- The status of investor complaints/queries pursuant to clause 41 of the listing agreement for the quarter ended March 31, 2012 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
Nil	40	40	Nil



11. The figures of quarters ended December 31, 2011 are the balancing figures between audited figures of the full year ended December 31, 2011 and the unaudited published year to date figures up to the third quarter of the respective years.
12. The standalone unaudited financial results of the Company for the quarter ended March 31, 2012 have been subjected to limited review by the auditors.
13. 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. and proportionate share in income and expenses of joint-venture India Index Services and Products Limited.
14. 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

Roopa Kudva
Managing Director & Chief Executive Officer



Mumbai, April 16, 2012