



A Standard & Poor's Company

Press Release

February 14, 2011
Mumbai

CRISIL Limited announces audited financial results for the financial year ended December 31, 2010.

The Board of Directors of CRISIL Limited at its meeting today, approved the audited financial results for the year ended December 31, 2010.

CRISIL registered a consolidated total income of Rs. 631.05 crore for the year, up from Rs. 538.99 crore in the previous year, an increase of 17.1 per cent. Its consolidated profit after tax for 2010 was Rs. 205.47 crore as against Rs. 160.78 crore in the previous year, an increase of 27.8 per cent. The directors have recommended payment of final dividend of Rs.25 per share for the year. During the year, CRISIL paid three interim dividends, each of Rs. 25 per share. The Company also paid a special dividend of Rs. 100 per share. The total dividend paid by the Company for 2010 was Rs. 200 per share, as against Rs. 100 per share in the previous year. During the year, CRISIL returned Rs. 223.64 crore to shareholders through a total dividend of Rs. 144.18 crore and a share buyback programme of Rs. 79.46 crore.

CRISIL's rating revenues grew significantly in 2010 driven by revival in the bond and commercial paper markets and the continued strong performance in bank loan ratings (BLR) and small and medium enterprise (SME) ratings. Irevna, CRISIL's Global Research & Analytics business, registered robust volume growth, added several new clients including large strategic clients, firmly established actuarial, risk and corporate as platforms for future growth and expanded global footprint. CRISIL completed the acquisition of Pipal Research Corporation (Pipal) with effect from December 3, 2010. Pipal provides business research and investment research services. Its clients include leading global firms in the telecommunication, technology, consumer packaged goods, industrial sectors and in the financial services space. CRISIL Research registered growth mainly driven by Independent Equity Research (IER) and customised research offerings. CRISIL Risk and Infrastructure Solutions Ltd (CRIS), CRISIL's wholly owned subsidiary, secured mandates in new geographies and expanded its global footprint.

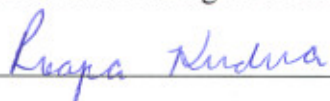
CRISIL continued to collaborate strongly with Standard & Poor's (S&P). CRISIL and S&P organized a joint investor seminar on the 'New Normal: The Changing Face of Financial Markets'. S&P Indices and CRISIL jointly released the Standard & Poor's Indices Vs Active (SPIVA) report for India's mutual funds industry. CRISIL collaborated with S&P to co-sponsor the 'World Bank-Singapore Infrastructure Finance Summit 2010'. CRISIL Risk Solutions worked closely with S&P to explore opportunities to market its products and services in several geographies.

CRISIL's BLR and SME Rating operations continued to grow strongly. CRISIL assigned its 5000th bank loan rating and crossed the milestone of 15,000 SME ratings in 2010. CRISIL Ratings launched CRISIL Real Estate Star Ratings a first-of-its-kind service for retail investors in the real estate sector. CRISIL Ratings assigned India's first-ever rating for toll road receivables securitization transactions. Global Analytical Centre (GAC) maintained steady growth in its services to S&P.

Irevna continues to maintain its leadership in the global research and analytics space. Irevna's international research centres in Buenos Aires (Argentina) and Wroclaw (Poland) registered good growth during the year.

CRISIL Research released 65 Independent Equity Research (IER) reports during the year including 20 reports sponsored by the National Stock Exchange Investor Protection Fund Trust (NSE IPFT). CRISIL also won a mandate from NSE IPFT to provide company reports on companies listed on the exchange. CRISIL Fund Services received a prestigious mandate from Employees Provident Fund Organization (EPFO) to assist in selecting, and monitoring the performance of fund managers, for a three-year period. CRISIL Research released a special report on the SME sector that received a good response. It also launched City Real(i)ty, monthly reports covering 88 micro markets in 10 cities, and providing CRISIL's independent view on demand, supply, and prices in the residential and commercial 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. CRIS received a mandate from the World Bank to conduct training programmes in enhancing the regulatory reform capabilities of member regulators of East Asia Pacific. CRIS diversified its client profile in international geographies from multilateral and government agencies to private investors and developers. CRISIL Risk Solutions (CRS) executed several high value mandates from private sector, public sector and foreign banks. CRIS won two prestigious mandates including from a reputed multilateral development institution in South East Asia



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 (29 days of Dec 2010), 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 India's leading Ratings, Research, Risk and Policy Advisory Company. CRISIL's majority shareholder is Standard & Poor's. Standard & Poor's, a part 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.

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**CRISIL**

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CRISIL Limited

Consolidated Financial Results for the quarter and year ended on December 31, 2010

(Rs. In Lakhs)

Particulars	3 Months ended 31-Dec-10 Unaudited	Corresponding 3 Months ended in the previous year 31-Dec-09 Unaudited	Year Ended 31-Dec-10 Audited	Previous accounting year ended 31-Dec-09 Audited
Income from operations				
(a) Net sales / income from operations	17,651.67	14,802.07	62,844.28	53,727.24
(b) Other Operating Income	87.27	5.38	260.95	172.15
Total Income from operations	17,738.94	14,807.45	63,105.23	53,899.39
Expenditure				
A. Staff Expense	6,505.18	5,204.58	25,817.30	20,785.87
B. Establishment Expense	744.01	730.80	2,769.39	2,614.91
C. Rent Expense	1,035.47	725.49	4,357.47	2,875.70
D. Travel Expense	570.17	545.84	2,141.98	1,655.61
E. Professional Fees	1,144.21	1,142.30	3,359.17	3,349.37
F. Other Expense (Refer Note 5)	800.33	904.83	2,887.64	2,515.09
G. Depreciation / Amortization	562.36	361.13	2,125.82	1,485.15
Total Expenditure	11,361.73	9,614.97	43,458.77	35,281.70
Profit from operations before other income, interest and exceptional items	6,377.21	5,192.48	19,646.46	18,617.69
Other Income (Refer Note 6)	181.92	443.29	7,042.20	2,128.32
Profit before interest and exceptional items	6,559.13	5,635.77	26,688.66	20,746.01
Interest	-	-	-	-
Profit after interest but before exceptional items	6,559.13	5,635.77	26,688.66	20,746.01
Exceptional Items	-	-	-	-
Prior Period Items (Refer Note 11)	-	-	(274.45)	-
Net Profit from ordinary activities before tax	6,559.13	5,635.77	26,414.21	20,746.01
Tax Expense	1,502.76	1,235.92	5,867.54	4,668.22
Net profit for the period	5,056.37	4,399.85	20,546.67	16,077.79
Paid up Equity Share Capital (Face Value of Rs.10 each)	709.68	722.50	709.68	722.50
Reserves (excluding revaluation reserves)	-	-	38,735.53	42,658.63
Basic and Diluted Earnings Per Share (EPS) (not annualized)	70.68	60.90	285.09	222.53

Consolidated Segment Results for the quarter and year ended on December 31, 2010

(Rs. In Lakhs)

Particulars	3 Months ended 31-Dec-10 Unaudited	Corresponding 3 Months ended in the previous year 31-Dec-09 Unaudited	Year Ended 31-Dec-10 Audited	Previous accounting year ended 31-Dec-09 Audited
Segment Revenue				
A. Ratings Services	7,458.29	6,337.69	28,408.77	23,890.16
B. Advisory Services	1,517.60	1,944.14	5,156.48	5,990.98
C. Research Services	8,675.78	6,520.24	29,279.03	23,846.10
Total Revenue	17,651.67	14,802.07	62,844.28	53,727.24
Less: Inter Segment Revenue	-	-	-	-
Net Income from Operations	17,651.67	14,802.07	62,844.28	53,727.24
Segment Profits (Refer Note 5)				
A. Ratings Services	3,066.17	2,589.95	11,837.54	10,074.10
B. Advisory Services	499.25	638.78	798.07	1,300.52
C. Research Services	3,355.59	2,293.05	9,367.47	8,611.21
Operating Profit	6,921.01	5,521.78	22,003.08	19,985.83
Add / (Less)				
1. Other unallocable income net of unallocable expenditure (Refer Note 6)	200.48	475.12	6,811.40	2,245.33
2. Depreciation / Amortisation	(562.36)	(361.13)	(2,125.82)	(1,485.15)
Profit after interest but before tax	6,559.13	5,635.77	26,688.66	20,746.01

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Web: www.crisil.com

CRISIL Limited
Audited Consolidated Balance Sheet as at December 31, 2010
(Rs. In Lakhs)

	YTD	YTD
	31-Dec-10	31-Dec-09
Particulars	Audited	Audited
Shareholders' Funds		
(a) Capital	709.68	722.50
(b) Reserves and Surplus	38,735.53	42,658.63
Loan Funds	-	-
Total	39,445.21	43,381.13
Fixed Assets	22,490.29	18,376.60
Investments	2,620.41	11,752.46
Deferred Tax Assets	1,423.29	1,007.48
Current Assets, loans and advances		
(a) Inventories	-	-
(b) Sundry Debtors	10,859.01	9,220.88
(c) Cash and Bank Balances	16,131.03	15,756.62
(d) Loans and advances	5,101.07	6,181.28
(e) Other Current Assets	2,212.95	1,108.76
Total Current Assets, loans and advances	34,304.06	32,267.54
Less: Current Liabilities and provisions		
(a) liabilities	16,768.90	16,152.02
(b) Provisions	4,623.94	3,870.93
Total Current Liabilities and provisions	21,392.84	20,022.94
Miscellaneous expenditure (not written off or adjusted)	-	-
Total	39,445.21	43,381.13

**CRISIL**

A Standard & Poor's Company

CRISIL Limited**Standalone Financial Results for the quarter and year ended on December 31, 2010****(Rs. in Lakhs)**

Particulars	3 Months ended 31-Dec-10	Corresponding 3 Months ended in the previous year 31-Dec-09	Year Ended 31-Dec-10	Previous accounting year ended 31-Dec-09
	Unaudited	Unaudited	Audited	Audited
Income from Operations				
(a) Net sales / income from operations	14,748.39	11,898.45	52,871.21	44,162.34
(b) Other Operating Income	86.22	0.14	256.97	170.49
Total Income from operations	14,834.61	11,898.59	53,128.18	44,332.83
Expenditure				
A. Staff Expense	5,080.07	3,969.69	19,890.45	15,953.90
B. Establishment Expense	627.79	622.95	2,345.08	2,353.54
C. Rent Expense	886.26	599.00	3,778.83	2,387.97
D. Travel Expense	378.53	308.20	1,372.00	991.94
E. Professional Fees	1,294.49	677.60	3,477.45	1,797.79
F. Other Expense	547.29	994.22	2,176.99	2,538.13
G. Depreciation / Amortization	509.32	338.07	2,020.85	1,387.93
Total Expenditure	9,323.75	7,509.73	35,061.65	27,411.20
Profit from operations before other income, interest and exceptional items	5,510.86	4,388.86	18,066.53	16,921.63
Other Income	272.76	463.46	7,105.26	2,112.53
Profit before interest and exceptional items	5,783.62	4,852.32	25,171.79	19,034.16
Interest	-	-	-	-
Profit after interest but before exceptional items	5,783.62	4,852.32	25,171.79	19,034.16
Exceptional Item	-	-	-	-
Prior Period Items (Refer Note 11)	-	-	(274.45)	-
Net Profit from ordinary activities before tax	5,783.62	4,852.32	24,897.34	19,034.16
Tax Expense	1,211.36	954.10	5,321.90	4,000.44
Net profit for the period	4,572.26	3,898.22	19,575.44	15,033.72
Paid up Equity Share Capital (Face Value of Rs.10 each)	709.68	722.50	709.68	722.50
Reserves (excluding revaluation reserves)			35,540.87	40,500.13
Basic and diluted Earnings Per Share (EPS)	63.91	53.96	271.61	208.08
Aggregate of Public shareholding				
(A) Number of shares	3,375,896	3,504,052	3,375,896	3,504,052
(B) Percentage of holding (to total shareholding)	47.57%	48.50%	47.57%	48.50%
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	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%
- Percentage of shares (as a % of the total share capital of the company)	52.43%	51.50%	52.43%	51.50%

CRISIL Limited

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CRISIL Limited
Standalone Segmental Results for the quarter and year ended on December 31, 2010

(Rs. in Lakhs)

Particulars	3 Months ended 31-Dec-10 Unaudited	Corresponding 3 Months ended in the previous year 31-Dec-09 Unaudited	Year Ended 31-Dec-10 Audited	Previous accounting year ended 31-Dec-09 Audited
Segment Revenue				
A. Ratings Services	7,458.29	6,337.69	28,408.77	23,890.16
B. Research Services	7,290.10	5,560.76	24,462.44	20,272.18
Total Revenue	14,748.39	11,898.45	52,871.21	44,162.34
Less: Inter Segment Revenue	-	-	-	-
Net Income from Operations	14,748.39	11,898.45	52,871.21	44,162.34
Segment Profits				
A. Ratings Services	3,066.17	2,589.95	11,837.54	10,074.10
B. Research Services	2,905.78	2,128.12	8,375.75	8,124.22
Operating Profit	5,971.95	4,718.07	20,213.29	18,198.32
Add / (Less)				
1. Other unallocable income net of unallocable expenditure	320.99	472.32	6,979.35	2,223.77
2. Depreciation / Amortisation	(509.32)	(338.07)	(2,020.85)	(1,387.93)
Profit after interest but before tax	5,783.62	4,852.32	25,171.79	19,034.16

CRISIL Limited
Audited Balance Sheet as at December 31, 2010

(Rs. in Lakhs)

Particulars	As on 31-Dec-10 Audited	As on 31-Dec-09 Audited
Shareholders' Funds		
(a) Capital	709.68	722.50
(b) Reserves and Surplus	35,540.87	40,500.13
Loan Funds	-	-
Total	36,250.55	41,222.63
Fixed Assets	9,993.00	11,311.36
Investments	11,750.58	18,149.02
Deferred Tax Assets	1,217.63	879.09
Current Assets, loans and advances		
(a) Inventories	-	-
(b) Sundry Debtors	9,641.90	6,949.79
(c) Cash and Bank Balances	12,198.96	13,453.60
(d) Loans and advances	7,820.51	6,183.32
(e) Other Current Assets	749.50	1,097.24
Total Current Assets, Loans and Advances	30,410.87	27,683.95
Less: Current Liabilities and Provisions		
(a) Liabilities	12,833.97	13,290.90
(b) Provisions	4,287.56	3,509.89
Total Current Liabilities and Provisions	17,121.53	16,800.79
Miscellaneous expenditure (not written off or adjusted)	-	-
Total	36,250.55	41,222.63

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 February 14, 2011.
2. The Board has recommended final dividend of Rs. 25 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 expense for year ended December 31, 2010 includes foreign exchange loss of Rs. 374.71 Lakhs as against a loss of Rs. 232.04 Lakhs in previous year ended December 31, 2009. Consolidated other operating expense for three months ended December 31, 2010 includes foreign exchange loss of Rs. 82.48 Lakhs as against a loss of Rs. 278.15 Lakhs in the corresponding quarter of previous year.
6. Consolidated other income for the year ended December 31, 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 year ended December 31, 2010 includes Rs. 2,514.87 Lakhs towards profit on sale of office space vacated as part of CRISIL's relocation plan to the new office building in Mumbai.
7. The promoters have not pledged any shares owned by them.
8. In accordance with Sec 77A, 77AA and 77B of the Companies Act, 1956 and pursuant to the buy back announcement made by the Company on September 9, 2010 the Company has bought back from the open market through stock exchanges 128,156 equity shares of Rs. 10 each during the year for a total consideration of Rs.796,858,024, which have been subsequently extinguished. Consequently, an amount of Rs.1,281,560 being the nominal value of equity shares bought back has been transferred to Capital Redemption Reserve Account from General Reserve. An amount of Rs. 474,890,071 being the premium on buy back has been appropriated from Securities Premium. An amount of Rs. 320,686,393 being the balance premium on buy back has been appropriated from General Reserve. The Board of Directors, at its meeting held on September 9, 2010 approved the buyback of equity shares of the Company.
9. 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 SA, CRISIL Irevna Poland Sp.Zo.o. and proportionate share in income and expenses of joint-venture India Index Services and Products Limited.
10. The status of investor complaints pursuant to clause 41 of the listing agreement for the quarter ended December 31, 2010 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
3	51	54	0

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, February 14, 2011