



A Standard & Poor's Company

Press Release

February 23, 2009
Mumbai

CRISIL announces Audited Financial Results for financial year ended December 31, 2008

CRISIL's Board of Directors, at its meeting held today, approved the Audited Financial Results for the year ended December 31, 2008.

CRISIL registered a consolidated total income of Rs. 536.19 crore for the year, as against Rs. 413.49 crore in the previous year, an increase of 29.67 per cent. Consolidated profit after tax for 2008 is Rs. 140.57 crore, as against Rs. 83.66 crore in the previous year, an increase of 68.03 per cent. The Consolidated EPS was Rs. 194.57 as against Rs. 117.79 in the previous year. CRISIL Limited posted a standalone total income of Rs. 403.89 crore, up 49.10 per cent from Rs. 270.88 crore in the previous year, and a standalone profit after tax of Rs. 137.38 crore, up 94.40 per cent from Rs. 70.67 crore in the previous year. The Directors have recommended the payment of final dividend of Rs. 35 per share for the year. During the year, CRISIL Limited paid two interim dividends in July 2008 and October 2008 of Rs. 10 per share and Rs. 25 per share respectively; in total, therefore, the dividend paid by the company for 2008 is Rs. 70 per share as against Rs. 25 per share in the previous year.

All CRISIL businesses recorded a year of robust growth. CRISIL's Ratings revenues grew at over 50% driven largely by the strong traction seen in Bank Loan Ratings (BLR). Despite the turmoil in global financial markets, Irevna, CRISIL's offshoring division, added several strategic and high potential clients. The domestic research arm, CRISIL Research grew significantly through its launch of new reports and by focusing on high value customized research. CRISIL Risk and Infrastructure Solutions Ltd (CRIS), CRISIL's wholly-owned subsidiary, increased its global footprint through execution of mandates in Mauritius, Indonesia, Vietnam, Tanzania and Kingdom of Saudi Arabia. The total headcount across the CRISIL group increased to 1956 as at December 31, 2008 from 1750 in the previous year.

CRISIL and Standard & Poor's (S&P) collaboration progressed well in 2008. The Global Analytical Centre (GAC) completed five years of operations and continued to contribute substantially to S&P's Global Resource Management (GRM) initiative. GAC also supported S&P's new product launches. Collaboration with S&P was actively pursued across most of CRISIL's businesses through a wide ranging agenda including analytics, new business initiatives, joint execution of projects, training of employees and franchise building. CRISIL was actively involved in producing a quarterly review – the S&P Asia Pacific Economic Outlook – with forecasts of macroeconomic indicators for 14 countries in the region. Another notable joint project executed this year was an IFC sponsored project – S&P ESG India Index- as part of a consortium consisting of CRISIL, S&P and KLD Research and Analytics involving the complementary skills of index development (S&P) and deep emerging market knowledge (CRISIL)

CRISIL Ratings maintained its leadership position in the Indian market driven by strong growth in Bank Loan Ratings (BLR) and Small and Medium Enterprise (SME) Ratings. CRISIL executed several high-profile rating assignments including the first-ever rating for a clearing corporation in India, the rating of the largest securitisation transaction in India for a private sector bank and a mandate from Bureau of Energy Efficiency under the Ministry of Power, Government of India, for carrying out accreditation of 19 Energy Service Companies. The CRISIL~CNBC TV18 Emerging India Awards were held at an event in London to recognise India's best performing SMEs.

CRISIL Research continued its strong growth in 2008 despite challenging market conditions. CRISIL Research launched new reports in the areas of infrastructure, real estate, retail finance and SMEs. CRISIL FundServices (CFS) executed two prestigious assignments to select multiple fund managers for Pension Fund Regulatory and Development Authority, (PFRDA), India's pension regulator, and Employees' Provident Fund Organisation (EPFO), India's largest provident fund.

Irevna, the research and analytics offshoring business of CRISIL, registered a strong growth in 2008, in spite of the prevailing turmoil in global financial markets. Irevna added several strategic and high potential clients for existing

offerings as well as for new services. Irevna's delivery capabilities in the Japanese language were firmly established. Irevna also expanded its business development and delivery footprints, further strengthening its global reach and its positioning in the equity research, derivatives and credit research verticals.

CRISIL Risk and Infrastructure Solutions Ltd (CRIS), CRISIL's wholly-owned subsidiary that houses the infrastructure advisory and risk solutions business, won numerous international mandates in Mauritius, Indonesia, Vietnam, Tanzania and Kingdom of Saudi Arabia. CRIS executed notable mandates including strategic advice and analytical support for investment decisions into infrastructure projects. CRISIL Risk Solutions (CRS) maintained its position as India's leading risk solution provider, a position reaffirmed by a recent survey by Indian Banks Association where CRS was listed as the top risk solution provider amongst six other firms including many international companies. CRS undertook many diverse and challenging assignments including implementation of CRISIL's suite of proprietary software products for a leading bank in Mauritius.

During the year CRISIL, divested 90 per cent of the equity in its UK subsidiary, Gas Strategies Group to the management team of the Company. CRISIL has retained 10 per cent shareholding of the Company. The sale followed a review of its strategy in the Infrastructure Advisory business and decision to focus on opportunities in India and other emerging markets in line with the flow of investments in the infrastructure sector.

Roopa Kudva
Managing Director & Chief Executive Officer

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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, Gas Strategies Group Limited (UK) and its subsidiaries, 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)

CRISIL is India's leading Ratings, Research, Risk and Policy Advisory Company. CRISIL's majority shareholder is Standard & Poor's, a subsidiary of The McGraw-Hill Companies and 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 Limited

Audited Consolidated Financial Results for the quarter and year ended on December 31, 2008

(Rs. In Lakhs)

Particulars	3 Months ended	Corresponding	Year to date	Previous
	31-Dec-08	3 Months ended in the previous year 31-Dec-07	figures for current accounting year ended 31-Dec-08	accounting year ended 31-Dec-07
	Unaudited	Unaudited	Audited	Audited
Income from operations				
(a) Net sales / income from operations	13,764.89	11,972.52	51,456.04	40,433.26
(b) Other Operating Income (Refer Note 7)	77.81	56.28	813.76	168.68
Total Income from operations (Refer Note 6(c))	13,842.70	12,028.80	52,269.80	40,601.94
Expenditure				
A. Staff Expense	5,573.91	4,128.15	19,116.19	15,199.68
B. Establishment Expense	660.98	570.51	2,569.77	2,033.99
C. Rent Expense	661.17	648.38	2,612.89	1,878.14
D. Travel Expense	546.15	762.97	2,475.90	2,469.39
E. Professional Fees	534.23	1,677.90	3,427.90	4,277.74
F. Other Expense (Refer Note 7)	2,075.49	645.98	3,347.05	2,857.56
G. Depreciation / Amortization	371.31	322.12	1,364.23	1,569.24
Total Expenditure (Refer Note 6(c))	10,423.24	8,756.01	34,913.93	30,285.74
Profit from operations before other income, interest and exceptional items	3,419.46	3,272.79	17,355.87	10,316.20
Other Income (Refer Note 6(c))	832.62	-	1,348.66	747.34
Profit before interest and exceptional items	4,252.08	3,272.79	18,704.53	11,063.54
Interest	-	-	-	-
Profit after interest but before exceptional items	4,252.08	3,272.79	18,704.53	11,063.54
Exceptional Items	-	-	-	-
Net Profit from ordinary activities before tax	4,252.08	3,272.79	18,704.53	11,063.54
Tax Expense (Refer Note 6(c))	1,129.34	1,017.90	4,647.09	2,697.16
Net Profit from ordinary activities after tax	3,122.74	2,254.89	14,057.44	8,366.38
Extraordinary item (Net of tax expense Rs. NIL)	-	-	-	-
Net profit for the period (Refer Note 6(c))	3,122.74	2,254.89	14,057.44	8,366.38
Paid up Equity Share Capital (Face Value of Rs.10 each)	722.50	722.50	722.50	722.50
Reserves (excluding revaluation reserves)	-	-	35,028.78	26,921.89
Basic and Diluted Earnings Per Share (EPS) (not annualised)	43.22	31.21	194.57	117.79

CRISIL Limited

Audited Consolidated Segment Results for the quarter and year ended on December 31, 2008

(Rs. In Lakhs)

Particulars	3 Months ended	Corresponding	Year to date	Previous
	31-Dec-08	3 Months ended in the previous year 31-Dec-07	figures for current accounting year ended 31-Dec-08	accounting year ended 31-Dec-07
	Unaudited	Unaudited	Audited	Audited
Segment Revenue				
A. Ratings Services	5,262.17	3,821.86	18,877.53	13,007.84
B. Advisory Services (Refer Note 6(c))	2,658.51	3,117.82	9,962.53	10,669.68
C. Research Services	5,844.21	5,032.84	22,615.98	16,755.74
Total Revenue	13,764.89	11,972.52	51,456.04	40,433.26
Less: Inter Segment Revenue	-	-	-	-
Net Income from Operations	13,764.89	11,972.52	51,456.04	40,433.26
Segment Profits				
A. Ratings Services	2,537.44	1,509.24	9,081.05	5,505.18
B. Advisory Services (Refer Note 6(c))	702.83	949.22	2,166.29	2,094.11
C. Research Services	1,315.95	1,172.68	8,198.48	4,415.86
Operating Profit (Refer Note 7 & 6(c))	4,556.22	3,631.14	19,445.82	12,015.15
Add / (Less)				
1. Other unallocable income net of unallocable expenditure (Refer Note 6(c))	67.17	(36.23)	622.94	617.63
2. Depreciation / Amortisation (Refer Note 6(c))	(371.31)	(322.12)	(1,364.23)	(1,569.24)
Profit after interest but before exceptional items	4,252.08	3,272.79	18,704.53	11,063.54

CRISIL Limited
Audited Financial Results for the quarter and year ended on December 31, 2008

(Rs. in Lakhs)

Particulars	3 Months ended	Corresponding	Year to date	Previous
	31-Dec-08	3 Months ended in the previous year 31-Dec-07	figures for current accounting year ended 31-Dec-08	accounting year ended 31-Dec-07
	Unaudited	Unaudited	Audited	Audited
Income from Operations				
(a) Net sales / income from operations (Refer Note 6)	10,230.44	8,468.10	37,835.37	25,532.28
(b) Other Operating Income	77.49	95.58	644.50	207.98
Total Income from operations	10,307.93	8,563.68	38,479.87	25,740.26
Expenditure				
A. Staff Expense	3,641.02	2,880.84	13,268.23	10,104.59
B. Establishment Expense	604.03	390.50	2,140.58	1,404.71
C. Rent Expense	518.14	533.60	2,087.78	1,373.40
D. Travel Expense	232.37	578.98	1,289.13	1,399.42
E. Professional Fees	434.18	203.32	1,189.66	814.67
F. Other Expense	1,277.19	316.28	1,716.94	1,509.99
G. Depreciation / Amortization	329.95	251.69	1,184.38	1,333.87
Total Expenditure (Refer Note 6)	7,036.88	5,155.21	22,876.70	17,940.65
Profit from operations before other income, interest and exceptional items	3,271.05	3,408.47	15,603.17	7,799.61
Other Income	786.79	105.46	1,909.16	1,347.75
Profit before interest and exceptional items	4,057.84	3,513.93	17,512.33	9,147.36
Interest	-	-	-	-
Profit after interest but before exceptional items	4,057.84	3,513.93	17,512.33	9,147.36
Exceptional Item	-	-	-	-
Net Profit from ordinary activities before tax	4,057.84	3,513.93	17,512.33	9,147.36
Tax Expense	897.80	764.18	3,774.52	2,080.28
Net profit for the period	3,160.04	2,749.75	13,737.81	7,067.08
Net Profit After Tax From Ordinary Activities for continued operations (A)	-	-	-	54.38
Net Profit After Tax From Ordinary Activities for continued operations (B) (Refer Note 6(b))	3,160.04	2,749.75	13,737.81	7,012.70
Net profit for the period (A)+(B)	3,160.04	2,749.75	13,737.81	7,067.08
Paid up Equity Share Capital (Face Value of Rs.10 each)	722.50	722.50	722.50	722.50
Reserves (excluding revaluation reserves)	-	-	33,919.30	26,098.51
Basic and diluted Earnings Per Share (EPS) (including discontinued operations)	43.74	38.06	190.14	99.50
Basic and diluted Earnings Per Share (EPS) (excluding discontinued operations)	43.74	38.06	190.14	98.73
Aggregate of Public shareholding				
(A) Number of shares	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

CRISIL Limited
Audited Segmental Results for the quarter and year ended on December 31, 2008

(Rs. in Lakhs)

Particulars	3 Months ended	Corresponding	Year to date	Previous
	31-Dec-08	3 Months ended in the previous year 31-Dec-07	figures for current accounting year ended 31-Dec-08	accounting year ended 31-Dec-07
	Unaudited	Unaudited	Audited	Audited
Segment Revenue				
A. Ratings Services	5,262.17	3,821.86	18,877.53	13,007.84
B. Advisory Services	-	-	-	876.88
C. Research Services	4,968.27	4,646.24	18,957.84	11,647.56
Total Revenue	10,230.44	8,468.10	37,835.37	25,532.28
Less: Inter Segment Revenue	-	-	-	-
Net Income from Operations	10,230.44	8,468.10	37,835.37	25,532.28
Segment Profits				
A. Ratings Services	2,537.44	1,509.24	9,081.05	5,487.01
B. Advisory Services (Refer Note 6(b))	-	-	-	88.71
C. Research Services (Refer Note 6(a))	1,227.61	1,893.63	7,855.96	3,693.96
Operating Profit	3,765.05	3,402.87	16,937.01	9,269.68
Add / (Less)				
1. Other unallocable income net of unallocable expenditure	622.74	362.75	1,759.70	1,211.55
2. Depreciation / Amortisation	(329.95)	(251.69)	(1,184.38)	(1,333.87)
Profit after interest but before exceptional items	4,057.84	3,513.93	17,512.33	9,147.36

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 February 23, 2009.
- The Board has recommended final dividend of Rs. 35 per share having nominal value of Rs. 10 each.

3. The promoters have not pledged any shares owned by them.
4. 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.
5. 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.
6. **Amalgamation, divestiture and hive-off**
 - a. CRISIL Research and Information Services Limited, Global Data Services of India Limited, CRISIL Properties Limited and Irevna Research Services Limited – wholly owned subsidiaries of CRISIL Limited have been amalgamated with the Company with effect from April 1, 2007 in terms of the Scheme of Amalgamation sanctioned by the High Court of Judicature at Bombay and High Court of Judicature at Madras vide their orders dated July 27, 2007 and July 9, 2007 respectively.
 - b. Pursuant to the Board and Shareholder approval dated April 27, 2007, the Advisory Division of the Company has been transferred to CRISIL Risk and Infrastructure Solutions Limited, a wholly owned subsidiary of CRISIL Limited, with effect from April 1, 2007 with a consequential effect on revenues and profits.
 - c. The Company sold 90% of its stake in its wholly owned subsidiary Gas Strategies Group Limited on December 10, 2008. Accordingly, the financial results for the year and quarter ended December 31, 2008 are not comparable with the figures of previous year and quarter ended December 31, 2007.
7. Consolidated other operating income includes foreign exchange loss of Rs. 349 Lakhs for the quarter ended December 31, 2008 and gain of Rs. 541 Lakhs for the year ended December 31, 2008, as against a loss of Rs. 84 Lakhs and Rs. 614 Lakhs respectively for the corresponding quarter and previous year ended December 31, 2007.
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, Gas Strategies Group Limited (UK) and its subsidiaries till December 10, 2008, 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 December 31, 2008 is as follows.

Opening Balance	Addition	Disposals	Closing Balance
0	24	24	0

10. Previous year / quarter figures have been regrouped where necessary to conform to current quarter's classification.

For and on behalf of the Board of Directors of CRISIL Limited

Roopa Kudva
Managing Director & Chief Executive Officer

Mumbai, February 23, 2009