

CRISIL Limited
2010 **annual**
report

Ready for the next level.



CRISIL

A Standard & Poor's Company

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For more details visit www.crisil.com

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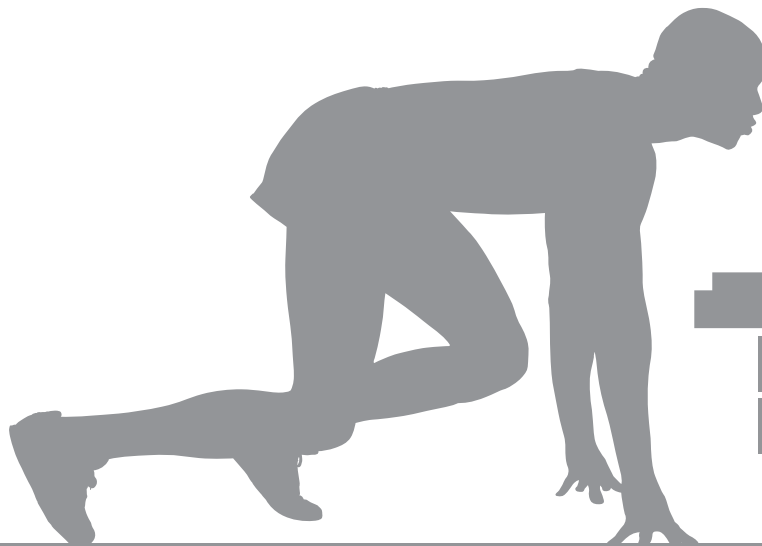
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We built scale in 2010, which will
enable us to be a force in the
financial markets as never before.

6,000 mark in credit ratings. 17,500 SME ratings makes us India's largest SME rating agency. 11 of the world's top 15 investment banks are Irevna's clients. Strong growth in Polish and Argentinian operations. Poised to become the largest provider of equity research in India. Acquired Pipal Research to expand our footprint in the global corporate sector. Firmly positioned to make markets function better globally.

CRISIL - MAKING MARKETS FUNCTION BETTER



Who We Are

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. With sustainable competitive advantage arising from our strong brand, unmatched credibility, market leadership across businesses, and large customer base, we deliver analysis, opinions, and solutions that make markets function better.

Our defining trait is our ability to convert data and information into expert judgements and forecasts across a wide range of domains, with deep expertise and complete objectivity.

At the core of our credibility, built up assiduously over the years, are our values: Integrity, Independence, Analytical Rigour, Commitment and Innovation.

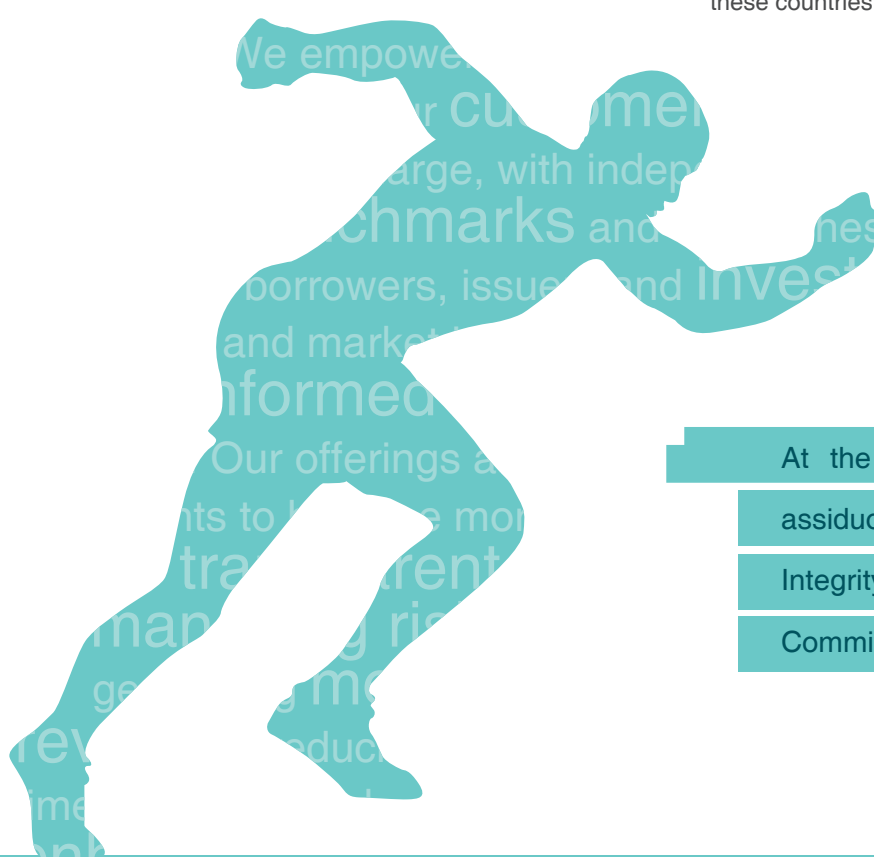
CRISIL's majority shareholder is Standard and Poor's (S&P). Standard & Poor's, a part of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of credit ratings.

Who We Serve

We address a rich and globally-diversified client base. Within India our customers range from small enterprises to the largest corporations and financial institutions; outside India our customers include the world's largest banks and leading corporations. We also work with governments and policy-makers in India and other emerging markets in the infrastructure domain.

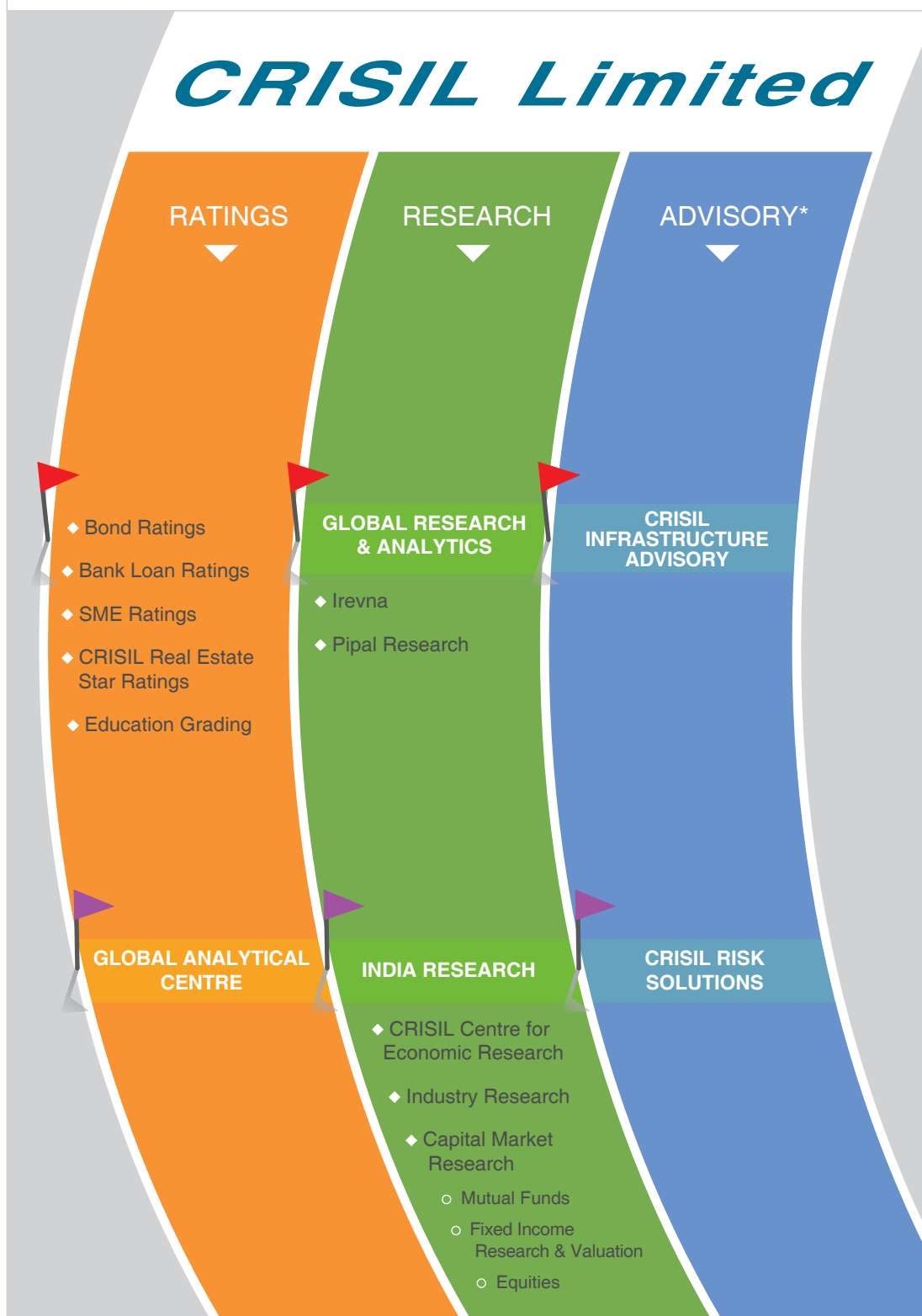
How We Add Value

We empower our customers, and the markets at large, with independent analysis, benchmarks and tools. These help lenders and borrowers, issuers and investors, regulators, and market intermediaries make better-informed investment and business decisions. Our offerings allow markets and market participants to become more transparent and efficient - by mitigating and managing risk, taking pricing decisions, generating more revenue, reducing time to market and enhancing returns. By helping shape public policy on infrastructure in emerging markets, we help catalyse economic growth and development in these countries.



At the core of our credibility, built up assiduously over the years, are our values: Integrity, Independence, Analytical Rigour, Commitment and Innovation.

CRISIL BUSINESSES



* Wholly-owned subsidiary - CRISIL Risk and Infrastructure Solutions Limited

A. RATINGS

CRISIL is India's first, largest, and most prominent credit rating agency. CRISIL pioneered the concept of credit rating in India more than 20 years ago, and has played a pivotal role in the development of India's debt market. CRISIL has rated more than 10,000 borrowers, covering around 32,400 debt instruments of a value exceeding Rs.36 trillion. CRISIL has also rated around 17,500 Small and Medium Enterprises (SMEs), and has the highest number of SME ratings outstanding in India. Today, CRISIL rates two-thirds of corporate bonds outstanding in India.

CRISIL's Global Analytical Centre (GAC) supports the Global Resource Management initiative of Standard & Poor's (S&P). GAC supports analytical processes and information processing, executes complex modelling assignments, and assists Standard & Poor's (S&P) in improving workflow efficiencies.

“
Rs. 36 trillion of debt rated.
Market share in bank loan ratings exceeds 50 per cent.
Rates two-thirds of bonds outstanding in India.
Highest number of outstanding SME ratings in India.
”

B. RESEARCH

B1. Global Research and Analytics Services

CRISIL is the leading provider of high-end research and analytics to the world's largest financial institutions and leading global corporations. Operating from seven research centres around the world, CRISIL's Global Research & Analytics business delivers insight driven high end financial and business research.

B1.a. Irevna

Irevna provides high-end financial research and analytics to investment banks, insurance companies, and asset management firms across the world. Irevna's teams of highly-trained professionals at research centres in Buenos Aires in Argentina, Chennai and Mumbai in India, and Wroclaw in Poland, provide coverage across time zones to the world's major financial centres. Irevna is now preparing to commence operations in China.

“
Works with 11 of the top 15 global investment banks.
Best-in-class service quality and talent base.
At the right locations and in the right time zones to deliver maximum value to clients.
”

B1.b. Pipal Research

Pipal Research is a leading knowledge services firm delivering high-quality financial and business research to organisations worldwide. Its clients include leading global firms in the telecommunications, technology, consumer packaged goods, and industrial sectors, and in the financial services space. Pipal has three research centres in India (Gurgaon, Noida and Bangalore), and an office in Chicago.

CRISIL acquired Pipal in December 2010. Pipal's services, clients and delivery locations are complementary to Irevna's, enabling the combine to strengthen its leadership in the global research & analytics.

“
Client list includes 30 fortune 500 companies, across a range of industries.
”

CRISIL BUSINESSES (contd.)

B2. India Research

B2.a. CRISIL's Centre for Economic Research (C-CER)

CRISIL Centre for Economic Research (C-CER) offers a credible, objective, and analytical view on the Indian economy. It also provides premium services and products based on economic analysis. C-CER's core strength is its solid understanding of macroeconomics, financial economics, public finance, and environmental economics, coupled with its deep knowledge of real-world dynamics.

“Among the most credible commentators on the Indian economy.
The foundation of CRISIL's integrated research capabilities.”

B2.b. Industry Research

CRISIL Research is India's largest independent research house, providing comprehensive research coverage to more than 1200 Indian and global customers. It also provides incisive customised research, enabling customers to take sharper business and investment decisions. With “Cutting Edge”, its recently-introduced service, CRISIL Research is adding a globally unique dimension of customisability to the provision of Research services.

“Provides coverage on 65 industries.
90% of India's commercial banks are our customers.”

B2.c. Capital Market Research

“Largest independent equity research house in India.
Official provider of valuations to all mutual funds in India.
Helps employees' provident fund organisation (EPFO) select fund managers.”

Mutual Fund Research – CRISIL Fund Services

CRISIL Fund Services (CFS) is India's leading provider of services, tools, and indices to mutual funds, provident funds, and wealth managers. Its mutual fund rankings have been the industry standard for mutual fund evaluation in India for more than a decade.

Fixed Income Research & Valuation

CRISIL provides valuations for all debt instruments to the entire mutual funds industry. Banks, custodians, pension funds, and life insurers also use this service to value their fixed income portfolios.

CRISIL is the sole provider of standard indices for debt and hybrid portfolios. All fund houses benchmark the performance of their funds to these indices.

Equity Research

CRISIL Equity Research provides independent equity research and initial public offer (IPO) grading. CRISIL has released 81 research reports, many of them on companies that were previously thinly researched or had no research at all outstanding. CRISIL received a prestigious mandate to publish reports on companies listed on the National Stock Exchange of India.

C.

CRISIL RISK AND INFRASTRUCTURE SOLUTIONS (CRIS)

CRIS is a wholly-owned subsidiary of CRISIL. CRIS offers a wide range of solutions focused on infrastructure policy, corporate advisory, integrated risk management and associated consulting services, to a variety of clients including government bodies, multilaterals, banks, and infrastructure companies. CRIS operates through its divisions CRISIL Infrastructure Advisory and CRISIL Risk Solutions.

“

Practical and innovative solutions in 31 countries.

Client roster includes 50 financial institutions in India and abroad.

Flagship product, RAM, is India's leading internal risk rating solution.

”



C1. CRISIL Infrastructure Advisory

CRISIL's infrastructure advisory activities range from developing enabling legislation and proactive sector policies to undertaking feasibility studies and assisting with reforms through public-private partnerships in energy, urban infrastructure, and transportation.

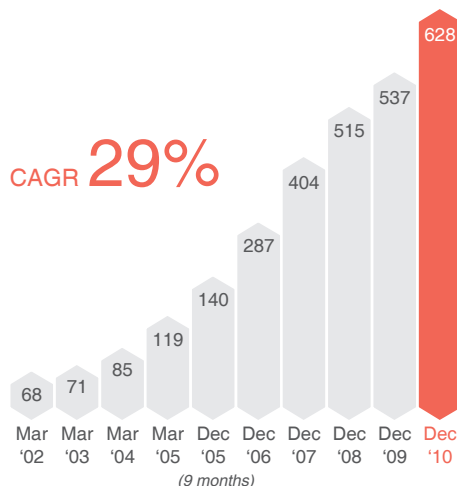
C2. CRISIL Risk Solutions (CRS) Business

CRISIL Risk Solutions (CRS) Business deploys its unique experience and skills in the areas of credit and market risk to provide a comprehensive slate of risk-related services. It partners leading public and private sector banks for enterprise risk management and Basel II preparedness.

CRISIL CONSOLIDATED TEN YEAR FINANCIAL HIGHLIGHTS

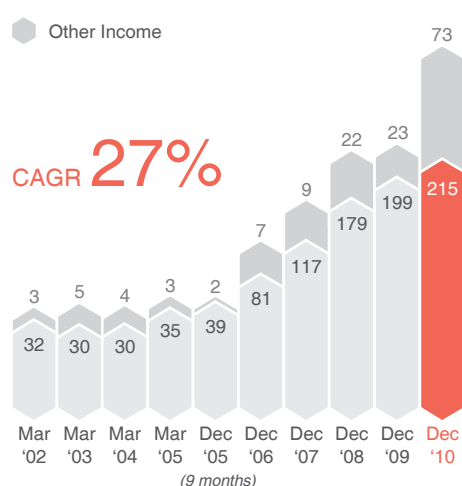
INCOME FROM OPERATIONS

(Rs. in Crores)



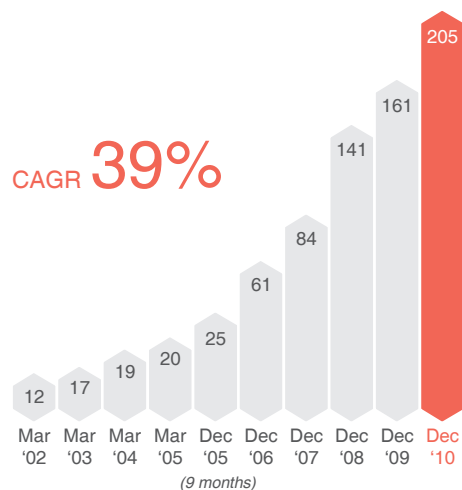
EBITDA

(Rs. in Crores)



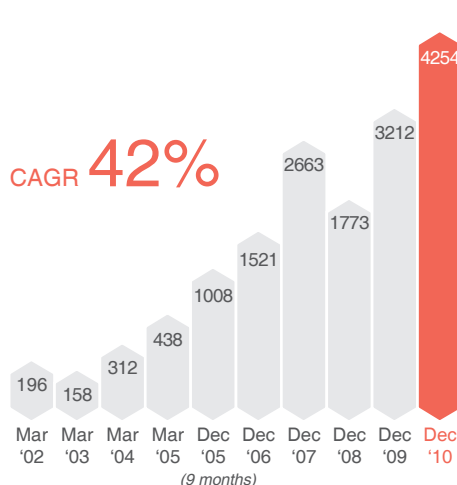
PROFIT AFTER TAX

(Rs. in Crores)



MARKET CAPITALISATION

(Rs. in Crores)



DIVIDEND

(Rs. per share)

