

April 16, 2024

Listing Department
BSE Limited
P J Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sirs,

Sub.: Outcome of Board Meeting of CRISIL Limited

Please take note of the following outcomes from the Meeting of the Board of Directors of the Company, held today:

- a) The Board of Directors of the Company has approved the Unaudited Standalone and Consolidated Financial Results for the first quarter ended March 31, 2024. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report in this regard are enclosed.
- b) The Board of Directors has also approved the payment of Interim dividend of Rs. 7 per equity share of face value of Re 1 each, for the financial year ending December 31, 2024, which will be paid on May 14, 2024.
- c) The Board of Directors have also approved of appointment of M/s. S N Ananthasubramanian & Co as the Secretarial Auditor of the Company.

The details as required for point c as mentioned above under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure A.

The meeting of the Board of Directors commenced at 9.00 a.m. IST and concluded at 01:02 p.m. IST today.

Kindly take this communication on record and inform your members accordingly.

Yours sincerely,
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

Encl.: a/a

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure A

Sr. No.	Particulars	Details of M/s. S N Ananthasubramanian & Co
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ cessation (as applicable) & term of appointment	April 16, 2024
3	Brief profile (in case of appointment)	S. N. Ananthasubramanian & Co (SNA & Co.) was established in 1991 and has experience of more than three decades. S. N. Ananthasubramanian & Co (SNA & Co.) is a peer reviewed certified firm in accordance with the relevant guidelines of The Institute of Company Secretaries of India and has experience in providing services of audit & assurance, business set-up and closure, corporate governance, certification and attestations, due diligence, corporate secretarial services, scrutinizer services and securities law.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited

Statement of financial results for the three months ended March 31, 2024

(₹ crore)

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-24	31-Dec-23	31-Mar-23	31-Dec-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Dec-23
	Unaudited (Refer Note 2)	Audited (Refer Note 2)	Unaudited (Refer Note 2)	Audited	Unaudited (Refer Note 2)	Audited (Refer Note 2)	Unaudited (Refer Note 2)	Audited
1. Income								
A. Revenue from operations	737.68	917.74	714.89	3,139.52	396.44	437.85	375.13	1,628.36
B. Other income (Refer notes 4 and 5)	21.09	35.82	17.34	106.91	39.44	190.40	68.81	495.43
1. Total income (1A + 1B)	758.77	953.56	732.23	3,246.43	435.88	628.25	443.94	2,123.79
2. Expenses								
A. Employee benefits expenses	423.57	486.04	392.69	1,747.77	198.30	222.97	178.79	802.40
B. Professional fees	30.15	33.75	32.51	126.22	77.62	82.75	75.78	327.24
C. Travel expenses	12.04	11.11	8.89	39.41	5.26	5.87	4.76	20.89
D. Associate service fees	31.16	55.23	24.57	147.62	7.53	7.67	8.82	32.57
E. Finance costs	0.70	0.78	1.18	3.66	0.46	0.59	1.03	3.28
G. Depreciation and amortisation expenses	17.02	25.21	26.00	103.78	9.64	17.14	16.64	66.92
F. Other expenses (Refer note 4)	48.64	62.63	52.76	210.27	32.99	37.61	26.11	107.11
2. Total expenses	563.28	674.75	538.60	2,378.73	331.80	374.60	311.93	1,360.41
3. Profit before tax (1 - 2)	195.49	278.81	193.63	867.70	104.08	253.65	132.01	763.38
4. Tax expense/ (credit)								
A. Current tax	60.85	61.74	54.58	223.13	28.80	12.36	27.58	101.05
B. Deferred tax	(3.08)	6.95	(6.70)	(13.87)	(5.00)	10.23	(5.28)	(5.93)
4. Total tax expense (4A + 4B)	57.77	68.69	47.88	209.26	23.80	22.59	22.30	95.12
5. Net profit for the period (3 - 4)*	137.72	210.12	145.75	658.44	80.28	231.06	109.71	668.26
6. Other comprehensive (income)/ expense								
A. Items that will be reclassified to profit or loss								
- Exchange differences in translating the financial statements of a foreign operation	7.31	1.89	(4.52)	12.25	0.01	(0.01)	0.06	(0.09)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(2.15)	1.86	(8.94)	(17.17)	(2.15)	1.86	(8.94)	(17.17)
- Tax effect on above	0.54	(0.47)	2.25	4.32	0.54	(0.47)	2.25	4.32
B. Items that will not be reclassified to profit or loss								
- Remeasurements of the defined benefit plans	2.71	1.15	(0.18)	1.15	2.39	0.91	(0.21)	1.15
- Equity instruments through other comprehensive income	(43.20)	(18.46)	(9.46)	(87.35)	(43.20)	(18.46)	(9.46)	(87.35)
- Tax effect on above	(0.87)	(0.56)	0.05	(1.00)	(0.79)	(0.50)	0.06	(1.00)
6. Total other comprehensive (income)/expense	(35.66)	(14.59)	(20.80)	(87.80)	(43.20)	(16.67)	(16.24)	(100.14)
7. Total comprehensive income for the period (5 - 6)*	173.38	224.71	166.55	746.24	123.48	247.73	125.95	768.40
8. Paid up equity share capital (Face value of ₹ 1 each)	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
9. Other equity				2,181.95				1,482.51
10. Earnings Per Share (EPS)**								
Basic	18.84	28.74	19.95	90.08	10.98	31.60	15.01	91.42
Diluted	18.83	28.73	19.94	90.07	10.98	31.60	15.01	91.41

* Represents 100% attributable to the shareholders of the Company

** Quarterly numbers are not annualised

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited
Statement of segment results for the three months ended March 31, 2024

(₹ crore)

Particulars	Consolidated			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-24	31-Dec-23	31-Mar-23	31-Dec-23
	Unaudited (Refer Note 2)	Audited (Refer Note 2)	Unaudited (Refer Note 2)	Audited
1. Revenue from operations				
A. Ratings services	202.17	209.58	186.51	772.39
B. Research, Analytics & Solutions	535.51	708.16	528.38	2,367.13
1. Total revenue from operations (1A + 1B)	737.68	917.74	714.89	3,139.52
2. Less: Inter segment revenue	-	-	-	-
3. Net income from operations (1 - 2)	737.68	917.74	714.89	3,139.52
4. Segment profits				
A. Ratings services	101.33	86.24	89.69	334.65
B. Research, Analytics & Solutions	86.83	166.45	109.32	493.63
4. Total operating profit (4A + 4B)	188.16	252.69	199.01	828.28
5. Add / (less)				
i. Interest	-	-	-	-
ii. Net other unallocable income/(expenditure)	19.66	39.52	7.26	91.69
iii. Depreciation / amortisation (unallocable)	(12.33)	(13.40)	(12.64)	(52.27)
6. Net profit before tax (4 + 5)	195.49	278.81	193.63	867.70
Segment assets (Refer note 6)				
A. Ratings services	264.53	286.48	206.00	286.48
B. Research, Analytics & Solutions	1,562.00	1,585.99	1,546.36	1,585.99
C. Unallocable (net)	1,492.34	1,442.05	1,090.55	1,442.05
Segment liabilities (Refer note 6)				
A. Ratings services	147.19	233.89	135.75	233.89
B. Research, Analytics & Solutions	637.52	679.87	540.86	679.87
C. Unallocable (net)	170.47	211.50	203.55	211.50
Capital employed (Refer note 6)				
A. Ratings services	117.34	52.59	70.25	52.59
B. Research, Analytics & Solutions	924.48	906.12	1,005.50	906.12
C. Unallocable (net)	1,321.87	1,230.55	887.00	1,230.55

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Notes to financial results :

- 1 The consolidated and standalone financials results for the three months ended March 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on April 16, 2024. The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- 2 In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of these results has been carried out by the Statutory Auditors of the Company. The figures of the three months ended December 31, 2023 are the balancing figures between audited figures of the full year ended December 31, 2023 and unaudited published year to date figures up to the period ended September 30, 2023.
- 3 The Board of Directors has declared an interim dividend of ₹ 7 per share having face value of ₹ 1 each.
- 4 Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

(₹ crore)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
3 months ended March 31, 2024	1.14	Nil	0.87	Nil
3 months ended December 31, 2023	Nil	4.19	2.23	Nil
Corresponding 3 months ended March 31, 2023	Nil	6.68	Nil	1.73
Year ended December 31, 2023	13.27	14.85	7.00	2.17

- 5 Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

(₹ crore)

Particulars	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
Dividend from subsidiaries	11.32	156.26	43.80	382.05

- 6 The Group believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible. Assets and liabilities used interchangeably between segments has been classified as unallocable. In accordance with Ind AS 108 - 'Operating Segments', the Company has disclosed the segment information only as part of consolidated financial results.
- 7 The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

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

Amish P. Mehta

Amish Mehta
Managing Director & Chief Executive Officer
DIN: 00046254
Mumbai, April 16, 2024

* Further details in connection with this Release are available on website of the Company at www.crisil.com and also on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CRISIL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **CRISIL Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended **31 March 2024**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



CRISIL Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflect total revenues of ₹ 0.96 crores, total net profit after tax of ₹ 0.47 crores and total comprehensive income of ₹ 0.45 crores for the quarter ended 31 March 2024. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Manish Gujral
Partner
Membership No:105117

UDIN:24105117BKDAMW9240

Place: Mumbai
Date: 16 April 2024

CRISIL Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

1. CRISIL Irevna UK Limited
2. CRISIL Irevna US LLC
3. CRISIL Irevna Poland Sp.Z.oo.
4. CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
5. Coalition Development Limited
6. Coalition Development Singapore Pte. Ltd.
7. CRISIL Irevna Argentina S.A
8. CRISIL Ratings Limited
9. Greenwich Associates LLC (Merged with CRISIL Irevna US LLC, w.e.f. 1 April 2023)
10. Greenwich Associates Singapore Pte. Limited
11. Greenwich Associates Japan K. K.
12. Greenwich Associates Canada, ULC (Winded up, w.e.f. 31 July 2023)
13. Greenwich Associates UK Limited
14. CRISIL Irevna Information Technology Colombia SAS (w.e.f. 25 October 2023)
15. CRISIL Irevna Australia Pty Ltd.
16. Peter Lee Associates Pty Limited (w.e.f. 17 March 2023)
17. Bridge to India Private Limited (w.e.f. 30 September 2023)
18. CRISIL ESG Ratings and Analytics Limited (w.e.f. 26 September 2023)



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CRISIL Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **CRISIL Limited** ('the Company') for the quarter ended **31 March 2024**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



CRISIL Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

Manish Gujral

Partner

Membership No:105117

UDIN:24105117BKDAMV3268

Place: Mumbai

Date: 16 April 2024