

Press release

October 16, 2024 | Mumbai, India

**CRISIL Limited: Unaudited financial results
for the third quarter ended September 30, 2024****Highlights for three and nine months ended September 30, 2024:**

- **Income from operations for the quarter up 10.3%, and for the nine months rose 5.6%**
- **PBT for the quarter up 14.1%, and for the nine months rose 7.3%**
- **Interim dividend of Rs 15 per share declared**

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the third quarter ended September 30, 2024 (Q3 2024).

CRISIL's consolidated income from operations rose 10.3% to Rs 811.8 crore in Q3 2024, compared with Rs 735.9 crore in the corresponding quarter of the previous year. Consolidated total income was up 7.9% to Rs 833.2 crore in Q3 2024, compared with Rs 771.8 crore in the corresponding quarter of the previous year. Profit before tax increased 14.1% to Rs 228.5 crore in Q3 2024, compared with Rs 200.3 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the nine months ended September 30, 2024, rose 5.6% to Rs 2,346.9 crore, compared with Rs 2,221.8 crore in the corresponding period of the previous year. Consolidated total income was up 5.0% to Rs 2,407.4 crore, compared with Rs 2,292.9 crore in the corresponding period of the previous year. Profit before tax increased 7.3% to Rs 632.0 crore, compared with Rs 588.9 crore in the corresponding period of the previous year.

During Q3 2024, the impact of foreign exchange movement was unfavourable compared to the same quarter last year.

The Board of Directors declared an interim dividend of Rs 15 per share (of Rs 1 face value) in the current quarter for the financial year ending December 31, 2024, compared with Rs 11 per share declared during the corresponding quarter of the previous year.

Says Amish Mehta, Managing Director and CEO, CRISIL Ltd, "Global growth patterns are diverging, with the U.S. slowing, the Eurozone recovering, and India displaying robust GDP growth. Geopolitical uncertainties remain a risk. Our businesses have demonstrated resilience, focusing on developing core capabilities through our domain-led IP and digital initiatives, and remain committed to creating long-term value for our stakeholders. We are investing in new-age technologies, including Gen AI, and have successfully deployed a Gen AI Credit Assessment solution for our global clients."

The Purchasing Managers' Index (PMI) for manufacturing and services in India remained in the expansion zone during the quarter ending September 2024. However, CRISIL expects India's GDP growth to moderate to 6.8% this fiscal (compared to 8.2% in fiscal 2024), due to high interest rates and fiscal consolidation. The Reserve Bank of India (RBI) shifted its stance to 'neutral' from 'withdrawal of accommodation' in October and maintained the status quo on policy rates. Meanwhile, the U.S. Federal Reserve cut the interest rates by 50 basis points in September.

CRISIL Limited

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Bond issuances grew by 80% on-year in Q3 2024, on a low base of the previous year, driven by banks and NBFCs. However, over the nine months ending September 30, 2024, issuances saw a 10% on-year increase due to a decline in the first half of the year. As of August 2024, bank credit growth increased by 13.6% on-year, supported by retail and services sectors, while large industry credit grew at 7.7%.

CRISIL Ratings maintained its leading position in the corporate ratings market driven by investors' preference for best-in-class ratings. The revenue of CRISIL Ratings grew by 31.5% on-year in Q3 due to the momentum in bond issuances and bank loan ratings.

Global Analytical Centre (GAC) witnessed growth driven by new engagements and an increase in the delegation of ratings surveillance work from S&P Ratings.

Overall Ratings business grew 29.6% on-year in Q3.

Global Research and Risk Solutions (GR&RS) saw impact of curtailed discretionary spending by global clients in Q3. The business saw momentum in buy side offerings and credit lending solutions for banks. Global Benchmarking Analytics (GBA) continues to focus on deepening client relationships and building new benchmarking offerings. The businesses added new logos during the quarter.

Market Intelligence & Analytics (MI&A) saw traction in credit, risk, and consulting offerings.

CRISIL featured in the Chartis RiskTech100[®] 2025 list and won in the Model Validation category for the third consecutive year. Furthermore, CRISIL was recognized as a 'Category Leader' in both the Chartis Credit Lending Operations 2024 and the Chartis Regulatory Reporting Solutions 2024.

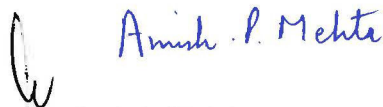
Overall Research, Analytics & Solutions business grew by 3.8% on-year in Q3.

CRISIL has been certified as Great Place To Work[®] in India for the 5th consecutive year and India's Best Workplaces[™] for Women 2024.

Franchise activity remained strong during the quarter. CRISIL Ratings hosted regional conclaves in Jaipur and Kolkata, titled 'India's Economic Trajectory - Opportunities Amid Challenges', focusing on top-performing sectors, laggards, and key drivers. MI&A organized sectoral webinars covering textiles, steel, pharmaceuticals, fertilizers, gold jewelry, diamonds, and cement.

GR&RS published thought leadership on topics such as the 2025 EU-wide stress test by the European Banking Authority, Basel III regulations, and model risk management guidelines. GBA conducted a webinar on capital market structure and technology, and released market insights reports on commercial lending, digital banking, transaction banking, and corporate banking.

CRISIL Foundation expanded its outreach to over 4 lakh rural community members in Assam and Rajasthan through the flagship 'Mein Pragati' program, resulting in 2.7 lakh linkages to various financial services and social security schemes.



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About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Colombia, Hong Kong, Singapore, and Australia. It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited
Statement of financial results for the three months and nine months ended September 30, 2024

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 months ended	Corresponding 9 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 months ended	Corresponding 9 Months ended	Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Audited	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Audited
1. Income												
A. Revenue from operations	811.84	797.35	735.87	2,346.87	2,221.78	3,139.52	405.74	422.10	408.31	1,224.28	1,190.51	1,628.36
B. Other income (Refer notes 4 and 5)	21.36	18.09	35.97	60.54	71.09	106.91	175.59	96.53	77.61	311.56	305.03	495.43
1. Total Income (1A + 1B)	833.20	815.44	771.84	2,407.41	2,292.87	3,246.43	581.33	518.63	485.92	1,535.84	1,495.54	2,123.79
2. Expenses												
A. Employee benefits expenses	429.51	447.51	434.31	1,300.59	1,261.73	1,747.77	214.46	221.75	197.14	634.51	579.43	802.40
B. Professional fees	40.19	31.72	27.61	102.06	92.47	126.22	82.72	85.28	74.89	245.62	244.49	327.24
C. Travel expenses	10.95	11.54	8.62	34.53	28.30	39.41	5.66	5.01	4.65	15.93	15.02	20.89
D. Associate service fees	36.89	32.62	32.90	100.67	92.39	147.62	7.52	7.13	7.57	22.18	24.90	32.57
E. Finance costs	0.68	0.65	0.82	2.03	2.88	3.66	0.39	0.42	0.79	1.27	2.69	3.28
F. Depreciation and amortisation expenses	15.98	16.13	26.50	49.13	78.57	103.78	9.50	9.62	16.64	28.76	49.78	66.92
G. Other expenses (Refer note 4)	70.47	67.31	40.77	186.42	147.64	210.27	36.15	40.66	19.76	109.80	69.50	107.11
2. Total expenses	604.67	607.48	571.53	1,775.43	1,703.98	2,378.73	366.40	369.87	321.44	1,058.07	985.81	1,360.41
3. Profit before tax (1 - 2)	228.53	207.96	200.31	631.98	588.89	867.70	224.93	148.76	164.48	477.77	509.73	763.38
4. Tax expense/ (credit)												
A. Current tax	36.73	61.34	57.36	158.92	161.39	223.13	5.71	26.22	36.27	60.73	88.69	101.05
B. Deferred tax	20.25	(3.49)	(9.04)	13.68	(20.82)	(13.87)	18.20	(5.83)	(6.38)	7.37	(16.16)	(5.93)
4. Total tax expense (4A + 4B)	56.98	57.85	48.32	172.60	140.57	209.26	23.91	20.39	29.89	68.10	72.53	95.12
5. Net profit for the period (3 - 4)*	171.55	150.11	151.99	459.38	448.32	658.44	201.02	128.37	134.59	409.67	437.20	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	(32.56)	(1.41)	20.02	(26.66)	10.36	12.25	0.01	(0.01)	(0.14)	0.01	(0.08)	(0.09)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	8.16	(1.90)	0.84	4.11	(19.03)	(17.17)	8.16	(1.90)	0.84	4.11	(19.03)	(17.17)
- Tax effect on above	(2.05)	0.48	(0.21)	(1.03)	4.79	4.32	(2.05)	0.48	(0.21)	(1.03)	4.79	4.32
B. Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	0.70	(1.87)	0.22	1.54	-	1.15	0.48	0.91	0.35	3.78	0.24	1.15
- Equity instruments through other comprehensive income	14.08	15.35	(44.32)	(13.77)	(68.89)	(87.35)	14.08	15.35	(44.32)	(13.77)	(68.89)	(87.35)
- Tax effect on above	0.15	0.34	(0.39)	(0.38)	(0.44)	(1.00)	0.21	(0.36)	(0.43)	(0.94)	(0.50)	(1.00)
6. Total other comprehensive (income)/expense	(11.52)	10.99	(23.84)	(36.19)	(73.21)	(87.80)	20.89	14.47	(43.91)	(7.84)	(83.47)	(100.14)
7. Total comprehensive income for the period (5 - 6)*	159.03	161.10	128.15	423.19	375.11	570.64	180.13	142.84	90.68	331.83	353.73	568.12
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	7.31	7.31	7.31	7.31
9. Other equity						2,181.95						1,482.51
10. Earnings Per Share (EPS)**												
Basic	23.46	20.53	20.79	62.82	61.34	90.08	27.49	17.56	18.41	56.03	59.82	91.42
Diluted	23.46	20.53	20.78	62.82	61.32	90.07	27.49	17.55	18.41	56.03	59.80	91.41

* Represents 100% attributable to the shareholders of the Company

** Quarterly numbers are not annualised



CRISIL Limited

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CRISIL Limited

Statement of segment results for the three months and nine months ended September 30, 2024

(₹ crore)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 months ended	Corresponding 9 Months ended	Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Audited
1. Revenue from operations						
A. Ratings services	240.62	212.50	185.61	655.29	562.81	772.39
B. Research, Analytics & Solutions	571.22	584.85	550.26	1,691.58	1,658.97	2,367.13
1. Total revenue from operations (1A + 1B)	811.84	797.35	735.87	2,346.87	2,221.78	3,139.52
2. Less: Inter segment revenue	-	-	-	-	-	-
3. Net income from operations (1 - 2)	811.84	797.35	735.87	2,346.87	2,221.78	3,139.52
4. Segment profit						
A. Ratings services	116.07	86.47	80.88	303.87	248.41	334.65
B. Research, Analytics & Solutions	104.65	122.33	111.67	313.81	327.18	493.63
4. Total operating profit (4A + 4B)	220.72	208.80	192.55	617.68	575.59	828.28
5. Add / (less)						
i. Net other unallocable income/(expenditure)	18.94	10.57	20.79	49.17	52.17	91.69
ii. Depreciation / amortisation (unallocable)	(11.13)	(11.41)	(13.03)	(34.87)	(38.87)	(52.27)
6. Net profit before tax (4 + 5)	228.53	207.96	200.31	631.98	588.89	867.70
Segment assets (Refer note 6)						
A. Ratings services	530.67	459.89	331.11	530.67	331.11	286.48
B. Research, Analytics & Solutions	1,448.88	1,518.57	1,591.81	1,448.88	1,591.81	1,585.99
C. Unallocable (net)	1,599.77	1,377.31	1,219.63	1,599.77	1,219.63	1,442.05
Segment liabilities (Refer note 6)						
A. Ratings services	336.00	327.91	257.87	336.00	257.87	233.89
B. Research, Analytics & Solutions	679.47	599.91	655.38	679.47	655.38	679.87
C. Unallocable (net)	191.14	180.85	186.02	191.14	186.02	211.50
Capital employed (Refer note 6)						
A. Ratings services	194.67	131.98	73.24	194.67	73.24	52.59
B. Research, Analytics & Solutions	769.41	918.66	936.43	769.41	936.43	906.12
C. Unallocable (net)	1,408.63	1,196.46	1,033.61	1,408.63	1,033.61	1,230.55



CRISIL Limited

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Notes to financial results :

- 1 The consolidated and standalone financials results for the three months and nine months ended September 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 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.
- 3 The Board of Directors has declared an interim dividend of ₹ 15 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 :

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
3 months ended September 30, 2024	Nil	8.60	3.63	Nil
3 months ended June 30, 2024	Nil	0.29	0.66	Nil
Corresponding 3 months ended September 30, 2023	13.27	Nil	4.77	Nil
9 months ended September 30, 2024	1.14	8.89	5.16	Nil
Corresponding 9 months ended September 30, 2023	13.27	10.66	4.77	2.17
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.

Particulars	(₹ crore)					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 months ended	Corresponding 9 Months ended	Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
Dividend from subsidiaries	129.97	67.50	48.84	208.79	225.79	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 Pursuant to SEBI notification dated July 3, 2023 under the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2023, CRISIL's Board of Directors approved the transfer of its ESG rating business to step down subsidiary of CRISIL, incorporated on September 26, 2023. On April 25, 2024, CRISIL ESG Ratings and Analytics Limited (CRISIL ESG Ratings) has received the license from SEBI to commence the business of ESG Rating Providers.
- 8 The Board of Directors of the Company at their meeting held on October 16, 2024, has approved the Scheme of Amalgamation ('Scheme') for merger of its wholly-owned subsidiary, Bridge To India Energy Private Limited with the Company, pursuant to Sections 230-232 of the Companies Act, 2013. The Scheme is subject to the approval of National Company Law Tribunal and other requisite statutory approvals.
- 9 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, October 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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