

November 7, 2023

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 on November 7, 2023.

- a) The Board of Directors of the Company has approved the Unaudited Standalone and Consolidated Financial Results for the third quarter ended September 30, 2023. 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 third Interim dividend of Rs. 11 per equity share of face value of Re 1 each, for the financial year ending December 31, 2023, which will be paid on December 5, 2023.

The meeting of the Board of Directors commenced at 3:00 p.m. IST and concluded at 4:30 p.m. IST on November 7, 2023.

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

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 consolidated unaudited 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 **30 September 2023** and consolidated year to date results for the period 01 January 2023 to 30 September 2023, 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 Regulations, to the extent applicable.



CRISIL Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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, 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 Listing Regulations, 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:23105117BGRNSB9488

Place: Mumbai

Date: 07 November 2023

CRISIL Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 subsidiaries included in the Statement

1. CRISIL Risk and Infrastructure Solutions Limited (Merged with CRISIL Limited, w.e.f. 1 September 2022)
2. CRISIL Irevna UK Limited
3. CRISIL Irevna US LLC
4. CRISIL Irevna Poland Sp.Z.oo.
5. CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
6. Coalition Development Limited
7. Coalition Development Singapore Pte. Ltd.
8. CRISIL Irevna Argentina S.A
9. Pragmatix Services Private Limited (Merged with CRISIL Limited w.e.f. 1 September 2022)
10. CRISIL Ratings Limited
11. Greenwich Associates LLC (Merged with CRISIL Irevna US LLC, w.e.f. 1 April 2023)
12. Greenwich Associates Singapore Pte. Limited
13. Greenwich Associates Japan K. K.
14. Greenwich Associates Canada, ULC (Winded up, w.e.f. 31 July 2023)
15. Greenwich Associates UK Limited
16. CRISIL Irevna Australia Pty Limited
17. Peter Lee Associates Pty Limited (w.e.f. 17 March 2023)
18. CRISIL ESG Ratings & Analytics Limited (w.e.f. 26 September 2023)
19. Bridge To India Energy Private Limited (w.e.f. 30 September 2023)



Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 **30 September 2023** and the year to date results for the period 01 January 2023 to 30 September 2023, 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 and Year to Date 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 Listing Regulations, 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:23105117BGRNSA5231

Place: Mumbai

Date: 07 November 2023

CRISIL Limited
Statement of Financial Results for the three and nine months ended September 30, 2023

Particulars	Consolidated						Stand-alone						
	3 Months ended		9 Months ended		Corresponding 9 Months ended		3 Months ended		9 Months ended		Corresponding 9 Months ended		
	30-Sep-23 Unaudited (Refer Note 5)	30-Jun-23 Unaudited (Refer Note 5)	30-Sep-22 Unaudited (Refer Note 5)	30-Sep-23 Unaudited (Refer Note 5)	30-Sep-22 Unaudited (Refer Note 5)	30-Sep-22 Unaudited (Refer Note 5)	30-Sep-23 Unaudited (Refer Note 5)	30-Jun-23 Unaudited (Refer Note 5)	30-Sep-22 Unaudited (Refer Note 5)	30-Sep-23 Unaudited (Refer Note 5)	30-Sep-22 Unaudited (Refer Note 5)	30-Sep-22 Unaudited (Refer Note 5)	31-Dec-22 Audited
1. Income													
A. Revenue from operations	735.87	771.02	682.98	2,221.78	1,946.48	2,785.72	408.31	407.07	360.51	1,190.51	1,064.89	1,444.12	
B. Other income (Refer notes 4 and 5)	35.97	17.78	65.25	71.09	120.66	139.04	77.61	158.61	59.82	305.03	194.35	272.83	
1. Total income (1A + 1B)	771.84	788.80	748.23	2,292.87	2,067.12	2,924.76	485.92	565.68	420.43	1,495.54	1,259.27	1,716.95	
2. Expenses													
A. Employee benefit expenses	434.31	434.73	411.03	1,251.73	1,110.90	1,552.98	197.14	203.50	190.16	579.43	591.97	713.39	
B. Professional fees	27.51	32.35	29.26	92.47	89.51	122.97	74.89	93.82	85.04	244.49	242.89	333.72	
C. Travel expenses	8.62	10.78	7.54	28.30	22.99	33.04	4.85	5.61	4.79	15.02	11.02	15.72	
D. Associate services fees	32.90	34.92	35.36	92.39	91.77	132.24	7.57	8.51	8.05	24.90	24.06	32.62	
E. Finance costs	0.82	0.88	1.56	2.88	5.05	6.40	0.79	0.87	1.39	2.69	4.41	5.51	
F. Other expenses (Refer note 4)	40.77	54.11	47.90	147.64	134.40	214.42	18.76	23.53	23.22	69.50	70.70	106.18	
G. Depreciation / amortization	26.50	26.07	26.32	78.57	77.10	103.31	16.64	16.50	17.22	49.78	50.68	67.85	
2. Total expenses	571.53	593.85	559.39	1,703.98	1,531.72	2,165.36	321.44	352.44	329.87	985.81	935.53	1,275.09	
3. Profit before tax (1 - 2)	200.31	194.95	188.84	588.89	535.40	742.40	164.48	213.24	90.56	509.73	313.74	441.86	
4. Tax expense													
A. Current tax	57.36	49.45	59.06	161.39	155.20	191.09	35.27	24.84	28.01	88.69	75.52	81.08	
B. Deferred tax	(9.04)	(5.08)	(18.07)	(20.82)	(29.17)	(13.08)	(6.38)	(4.50)	(12.28)	(16.16)	(22.45)	(9.71)	
4. Total tax expense (4A + 4B)	48.32	44.37	40.99	140.57	129.03	178.01	28.89	20.34	13.73	72.53	53.03	71.35	
5. Net profit for the period (3 - 4)*	151.99	150.58	147.85	448.32	406.37	564.39	134.59	192.90	76.83	437.20	260.71	370.51	
6. Other comprehensive (income)/ expense													
A. Items that will be reclassified to profit or loss	20.02	(5.14)	44.99	10.36	66.65	18.22	(0.14)	-	(1.45)	(0.08)	(3.02)	(2.85)	
- Exchange differences in translating the financial statements of a foreign operation													
- The effective portion of (gains)/loss on hedging instruments in a cash flow hedge	0.84	(10.93)	3.10	(16.03)	19.11	29.97	0.84	(10.93)	3.10	(19.03)	19.11	29.97	
- Tax effect on above	(0.21)	2.75	(0.78)	4.79	(4.81)	(7.54)	(0.21)	2.75	(0.78)	4.79	(4.81)	(7.54)	
B. Items that will not be reclassified to profit or loss	0.22	(0.04)	1.95	-	(4.15)	(2.31)	0.36	0.10	1.73	0.24	(3.86)	(2.50)	
- Remeasurements of the defined benefit plans													
- Equity instruments through other comprehensive income	(44.32)	(15.11)	(22.86)	(68.89)	30.56	4.62	(44.32)	(15.11)	(22.86)	(68.85)	30.56	4.62	
- Tax effect on above	(0.35)	(0.10)	(0.41)	(0.44)	0.66	0.26	(0.43)	(0.13)	(0.36)	(0.50)	0.79	0.31	
6. Total other comprehensive (income)/expense	(23.84)	(28.57)	25.98	(73.21)	108.22	43.22	(43.91)	(23.32)	(20.62)	(83.47)	38.77	22.31	
7. Total comprehensive income for the period (5 - 6)*	128.15	122.01	173.83	375.11	298.15	607.61	90.68	169.58	56.21	353.73	299.74	392.82	
8. Paid up equity share capital (Face value of ₹ 1 each)	7.31	7.31	7.30	7.31	7.30	7.31	7.31	7.31	7.30	7.31	7.30	7.31	
9. Other equity													
Basic (Not annualised)	20.79	20.60	20.24	61.34	55.68	77.31	18.41	26.39	10.52	59.82	36.72	50.75	
Diluted (Not annualised)	20.78	20.59	20.23	61.32	55.63	77.26	18.41	26.38	10.51	59.80	35.69	50.72	

*Represents 100% attributable to the shareholders of the Company



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited
Statement of Segment Results for the three and nine months ended September 30, 2023

Particulars	Consolidated					Year ended
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	
	30-Sep-23 Unaudited (Refer Note 5)	30-Jun-23 Unaudited (Refer Note 5)	30-Sep-22 Unaudited (Refer Note 5)	30-Sep-23 Unaudited (Refer Note 5)	30-Sep-22 Unaudited (Refer Note 5)	
1. Operating revenue						
A. Ratings services	185.61	190.69	170.17	562.81	486.23	663.43
B. Research, Analytics & Solutions	550.26	580.33	512.81	1,658.97	1,450.23	2,105.29
1. Total revenue from operations (1A + 1B)	735.87	771.02	682.98	2,221.78	1,946.46	2,768.72
2. Less: Inter segment revenue	-	-	-	-	-	-
3. Net income from operations (1 - 2)	735.87	771.02	682.98	2,221.78	1,946.46	2,768.72
4. Segment profits						
A. Ratings services	80.88	77.84	69.76	248.41	207.43	278.59
B. Research, Analytics & Solutions	111.67	106.19	97.47	327.18	313.04	457.08
4. Total operating profit (4A + 4B)	192.55	184.03	167.23	575.59	520.47	735.67
5. Add / (less)						
i. Interest	-	-	-	-	-	-
ii. Net other unallocable income/(expenditure)	20.79	24.12	34.47	52.17	52.60	57.15
iii. Depreciation / amortisation (unallocable)	(13.03)	(13.20)	(12.86)	(38.87)	(37.67)	(50.42)
6. Net profit before tax (4 + 5)	200.31	194.95	188.84	588.89	535.40	742.40
Segment assets (Refer note 7)						
A. Ratings services	331.11	315.91	270.10	331.11	270.10	240.57
B. Research, Analytics & Solutions	1,591.81	1,566.18	1,532.46	1,591.81	1,532.46	1,530.99
C. Unallocable (net)	1,219.63	1,042.21	862.06	1,219.63	862.06	1,059.44
Segment liabilities (Refer note 7)						
A. Ratings services	257.87	245.31	229.90	257.87	229.90	196.18
B. Research, Analytics & Solutions	655.38	572.63	584.24	655.38	584.24	597.16
C. Unallocable (net)	186.02	181.25	211.41	186.02	211.41	245.68
Capital employed (Refer note 7)						
A. Ratings services	73.24	70.60	40.20	73.24	40.20	44.39
B. Research, Analytics & Solutions	936.43	993.55	948.22	936.43	948.22	933.83
C. Unallocable (net)	1,033.61	860.95	650.65	1,033.61	650.65	813.76



CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

Notes to Financial Results :

- The consolidated and standalone financial results for the three and nine months ended September 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 7, 2023. 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.
- The Board of Directors has declared an interim dividend of ₹ 11 per share having face value of ₹ 1 each.
- The consolidated financial results include financial results of CRISIL Limited ('the Company') and its wholly owned subsidiaries (together referred as 'the Group').
- 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, 2023	13.27	Nil	4.77	Nil
3 months ended June 30, 2023	Nil	3.98	Nil	0.44
Corresponding 3 months ended September 30, 2022	48.26	Nil	4.43	Nil
9 months ended September 30, 2023	13.27	10.66	4.77	2.17
Corresponding 9 months ended September 30, 2022	82.33	Nil	11.38	Nil
Year ended December 31, 2022	82.33	16.57	23.37	Nil

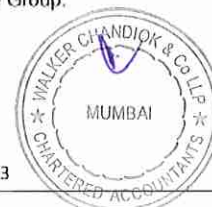
- In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out a limited review of the above results for the three and nine months ended September 30, 2023.
- 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-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Dec-22
Dividend from subsidiaries	48.84	133.15	34.00	225.79	121.00	164.32

- 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.
- The Board of Directors of CRISIL Irevna US LLC and Greenwich Associates LLC vide board resolution dated October 21, 2022 had approved a scheme of amalgamation. The scheme has received approval of the competent authorities and accordingly Greenwich Associates LLC has been merged with CRISIL Irevna US LLC with effect from April 1, 2023. The merger has no impact on the CRISIL's standalone and consolidated financial results.
- The Company, through its subsidiary, CRISIL Irevna Australia Pty Limited has completed the acquisition of 100% stake in Peter Lee Associates Pty. Limited (Peter Loo) on March 17, 2023, at a total value of AUD 6.18 million (₹ 34.21 crore), which includes upfront and deferred consideration. The provisional accounting of purchase price allocation has been done during the three months ended March 31, 2023. The consolidated financial results for the nine months includes a revenue of ₹ 10.45 crore and operating profit of ₹ 3.21 crore, attributable to Peter Lee for the period from March 17, 2023 to September 30, 2023.
- The Company has completed the acquisition of 100% stake in 'Bridge To India Energy Private Limited' on September 30, 2023. The transaction is at a total consideration of ₹ 7.56 crore. Accordingly, Bridge To India became a wholly owned subsidiary of the Company with effect from the said date.
- The Board of Directors of the Company at its meeting held on September 12, 2023 has approved incorporation of a step down 100% subsidiary by CRISIL Ratings Limited, an existing wholly owned subsidiary of the Company, to carry out the business of ESG scores. On September 26, 2023, the Certificate of Incorporation received from the Central Registration Centre in the name of "CRISIL ESG Ratings & Analytics Limited (CERA)".
- The Board of Directors of CRISIL Irevna UK Limited, subsidiary of CRISIL Limited has approved the incorporation of a wholly owned subsidiary in the name of "Crisil Irevna Information Technology Colombia SAS" in Colombia to carry out research, risk and analytics services. On October 25, 2023, the Certificate of Incorporation has been received from the Chamber of Commerce (Colombia) in the name of "CRISIL Irevna Information Technology Colombia SAS".
- Greenwich Associates Canada, ULC (subsidiary of CRISIL Irevna US LLC) has been closed post receiving the requisite approval of the competent authorities w.e.f July 31, 2023. The same has no impact on the consolidated financial results of the Group.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363



14 The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to the current year's classification.

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

Amish P. Mehta

Amish Mehta
Managing Director and Chief Executive Officer
DIN : 00046254
Mumbai, November 7, 2023

* 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).

