

April 18, 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 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, 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 Interim dividend of Rs. 7 per equity share of face value of Re 1 each, for the financial year ending December 31, 2023, which will be paid on May 16, 2023.
- c) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors also approved appointment of Mr. Girish Ganesan as an Additional Director with effect from April 19, 2023, subject to shareholders approval through a postal ballot. The brief profile of Mr. Girish Ganesan is attached hereto as Annexure A.

Mr. Girish Ganesan is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority. Mr. Girish Ganesan has no relationship with any member of the Board of directors.
- d) The Board has approved appointment of Mr. Ewout Steenberg as Chairman of the Board from the conclusion of the of 36th AGM.

The meeting of the Board of Directors commenced at 9.00 a.m. IST and concluded at 1:30 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

Brief Profile of Mr. Girish Ganesan:

Mr. Girish Ganesan is Senior Vice President, People at S&P Global. He has international experience across multiple HR disciplines including Organizational Change and Transformation, having lived and worked internationally over his 19-year career.

In his current role as Senior Vice President, People, he is a member of multiple executive committees and leads the global human resources function across 8,000 employees, 30+ countries and multiple divisions of S&P Global including Global Ratings, ESG/Sustainable 1, Digital Technology Services, Legal, Government Affairs & Security, and Global Risk Assurance.

Prior to this role, Mr. Ganesan was the Global Head of Diversity and Inclusion and Head of U.S. Talent at TD Bank Group. He was responsible for the strategy and execution of practices and programs that positioned the bank and its 90,000 employees, globally, as an inclusive organization. Prior to TD Bank Group, he was with Manulife where he held a variety of senior positions in total rewards, shared services, and HR business consulting.

Mr. Girish Ganesan was named one of 2019 Canada's Top 40 under 40 and has previously been recognized with prestigious awards including the Golden Globe Tiger Award for Excellence in HR Leadership in 2015 endorsed by World HRD Congress.

Born in New Delhi and educated in U.S., Canada, and India, Mr. Ganesan has an honors degree in Political Science and Economics, and post-graduate education in Human Resources Management. He also holds the Certified Human Resources Leader (CHRL) designation.

Mr. Girish Ganesan serves as a Director on the Association of Talent Development (ATD) Board. Previously, he served as a Director on the HR Professional Associations' Board.

Walker Chandiook & Co LLP

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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 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 31 March 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 Regulation, to the extent applicable.



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, 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: 23105117BGRNLM5045

Place: Mumbai

Date: 18 April 2023

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 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
12. Greenwich Associates Singapore Pte. Limited
13. Greenwich Associates Japan K. K.
14. Greenwich Associates Canada, ULC
15. Greenwich Associates UK Limited
16. CRISIL Irevna Australia Pty Ltd.
17. Peter Lee Associates Pty Ltd. (w.e.f. 17 March 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 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.



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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 7 to the accompanying standalone unaudited financial results, which describes that pursuant to the scheme of amalgamation ("the Scheme") of CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited (together known as "Transferor Companies") with the Company, as approved by the Hon'ble National Company Tribunal vide its order dated 24 August 2022, the businesses of the Transferor Companies have been transferred to and merged with the Company in accordance with the requirements of Appendix C to Ind 103, Business Combinations, applicable to business combinations under common control. Accordingly, the comparative financial information presented in the accompanying financial results has been restated as if the business combination had occurred from 1 January 2021. Our conclusion is not modified in respect of this matter

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



Manish Gujral
Partner
Membership No. 105117
UDIN: 23105117BGRNLL2472

Place: Mumbai
Date: 18 April 2023

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-23	31-Dec-22	31-Mar-22	31-Dec-22	31-Mar-23	31-Dec-22	31-Mar-22 (Restated Refer note 7)	31-Dec-22
	Unaudited (Refer Note 5)	Audited (Refer Note 5)	Unaudited (Refer Note 5)	Audited	Unaudited (Refer Note 5)	Audited (Refer Note 5)	Unaudited (Refer Note 5)	Audited
1. Income								
A. Revenue from operations	714.89	822.26	594.94	2,768.72	375.13	389.23	324.71	1,444.12
B. Other income (Refer notes 4 and 6)	17.34	18.38	20.11	139.04	68.81	78.45	62.22	272.83
1. Total income (1A + 1B)	732.23	840.64	615.05	2,907.76	443.94	467.68	386.93	1,716.95
2. Expenses								
A. Employee benefit expenses	392.69	442.08	319.83	1,552.98	178.79	181.42	158.42	713.39
B. Professional fees	32.51	33.46	32.05	122.97	75.78	91.03	70.80	333.72
C. Travel expenses	8.89	10.05	5.66	33.04	4.76	4.70	1.67	15.72
D. Associate service fees	24.57	40.47	24.11	132.24	8.82	8.56	7.84	32.62
E. Finance costs	1.18	1.35	1.84	6.40	1.03	1.20	1.59	5.61
F. Other expenses (Refer note 4)	52.76	80.02	37.02	214.42	26.11	35.48	18.64	106.18
G. Depreciation / amortization	26.00	26.21	25.23	103.31	16.64	17.17	17.43	67.85
2. Total expenses	538.60	633.64	445.74	2,165.36	311.93	339.56	276.39	1,275.09
3. Profit before tax (1 - 2)	193.63	207.00	169.31	742.40	132.01	128.12	110.54	441.86
4. Tax expense								
A. Current tax	54.58	32.89	39.38	191.09	27.58	5.54	21.24	81.06
B. Deferred tax	(6.70)	16.09	8.31	(13.08)	(5.28)	12.78	1.27	(9.71)
4. Total tax expense (4A + 4B)	47.88	48.98	47.69	178.01	22.30	18.32	22.51	71.35
5. Net profit for the period (3 - 4)*	145.75	158.02	121.62	564.39	109.71	109.80	88.03	370.51
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	(4.52)	(48.43)	3.63	18.22	0.06	0.47	(0.47)	(2.55)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(8.94)	10.86	3.27	29.97	(8.94)	10.86	3.27	29.97
- Tax effect on above	2.25	(2.73)	(0.82)	(7.54)	2.25	(2.73)	(0.82)	(7.54)
B. Items that will not be reclassified to profit or loss								
- Remeasurements of the defined benefit plans	(0.18)	1.84	(2.48)	(2.31)	(0.21)	1.36	(1.99)	(2.50)
- Equity instruments through other comprehensive income	(9.46)	(25.94)	29.35	4.62	(9.46)	(25.94)	29.35	4.62
- Tax effect on above	0.05	(0.60)	0.43	0.26	0.06	(0.48)	0.31	0.31
6. Total other comprehensive (income)/expense	(20.80)	(65.00)	33.38	43.22	(16.24)	(16.46)	29.65	22.31
7. Total comprehensive income for the period (5 - 6)*	166.55	223.02	88.24	521.17	125.95	126.26	58.38	348.20
8. Paid up equity share capital (Face value of ₹ 1 each)	7.31	7.31	7.30	7.31	7.31	7.31	7.30	7.31
9. Other equity				1,784.67				1,063.07
10. Earnings Per Share (EPS)								
Basic (Not annualised)	19.95	21.63	16.68	77.31	15.01	15.03	12.07	50.75
Diluted (Not annualised)	19.94	21.62	16.66	77.26	15.01	15.02	12.06	50.72

* Represents 100% attributable to the shareholders of the Company



(₹ crore)

Particulars	Consolidated			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-23	31-Dec-22	31-Mar-22	31-Dec-22
	Unaudited (Refer Notes 5 & 8)	Audited (Refer Notes 5 & 8)	Unaudited (Refer Notes 5 & 8)	Audited
1. Operating revenue				
A. Ratings services	186.51	177.20	160.65	663.43
B. Research, Analytics & Solutions	528.38	645.06	434.29	2,105.29
1. Total revenue from operations (1A + 1B)	714.89	822.26	594.94	2,768.72
2. Less: Inter segment revenue	-	-	-	-
3. Net income from operations (1 - 2)	714.89	822.26	594.94	2,768.72
4. Segment profits				
A. Ratings services	89.69	71.16	77.59	278.59
B. Research, Analytics & Solutions	109.32	144.04	99.87	457.08
4. Total operating profit (4A + 4B)	199.01	215.20	177.46	735.67
5. Add / (less)				
i. Interest	-	-	-	-
ii. Net other unallocable income/(expenditure) (Refer note 4)	7.26	4.55	4.00	57.15
iii. Depreciation / amortisation (unallocable)	(12.64)	(12.75)	(12.15)	(50.42)
6. Net profit before tax (4 + 5)	193.63	207.00	169.31	742.40
Segment assets (Refer note 9)				
A. Ratings services	206.00	240.57	165.63	240.57
B. Research, Analytics & Solutions	1,546.36	1,530.99	1,301.48	1,530.99
C. Unallocable (net)	1,090.55	1,059.44	959.24	1,059.44
Segment liabilities (Refer note 9)				
A. Ratings services	135.75	196.18	105.39	196.18
B. Research, Analytics & Solutions	540.86	597.16	433.84	597.16
C. Unallocable (net)	203.55	245.68	203.10	245.68
Capital employed (Refer note 9)				
A. Ratings services	70.25	44.39	60.24	44.39
B. Research, Analytics & Solutions	1,005.50	933.83	867.64	933.83
C. Unallocable (net)	887.00	813.76	756.14	813.76



Notes to Financial Results :

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on April 18, 2023.
- The Board of Directors has declared an interim dividend of ₹ 7 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 March 31, 2023	Nil	6.68	Nil	1.73
3 months ended December 31, 2022	Nil	16.57	11.99	Nil
Corresponding 3 months ended March 31, 2022	9.76	Nil	2.73	Nil
Year ended December 31, 2022	82.33	16.57	23.37	Nil

(₹ crore)

- In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the results has been carried out by the Statutory Auditors of the Company. The figures of the quarter ended December 31, 2022 are the balancing figures between audited figures of the full year ended December 31, 2022 and unaudited published year to date figures up to the period ended September 30, 2022.
- 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 (Restated)	Year ended
	31-Mar-23	31-Dec-22	31-Mar-22	31-Dec-22
Dividend from subsidiaries	43.80	43.32	41.00	164.32

- The Board of Directors has approved arrangement for amalgamation of two wholly owned subsidiaries ["CRISIL Risk and Infrastructure Solutions Limited (CRIS) and Pragmatix Services Private Limited (PSPL) - Transferor Company"] with the Company (the "Transferee Company") in its meeting held on December 13, 2021. The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as April 1, 2022. The Scheme became effective on September 1, 2022. On filing of approved scheme with ROC, the Company has accounted for the merger using the Pooling of interest method as prescribed in Ind AS 103 - "Business Combinations". The figures of corresponding quarter ended March 31, 2022 in the standalone results have been accordingly restated. The impact of the merger on standalone financial results are as under :

Particulars	(₹ crore)	
	Corresponding 3 Months ended	
	31-Mar-22	
	Reported	Restated
Revenue from operations	287.54	324.71
Profit before tax	109.13	110.54
Profit after tax	87.33	88.03

- Pursuant to the merger of CRIS and PSPL with CRISIL Limited, the alignment of CRISIL's advisory and research business as well as the Company's operating structure and "go to market" strategy, CRISIL has changed its segment reporting from the quarter ended September 30, 2022. CRISIL will report Core Segment results as follows: Ratings services; and Research, Analytics & Solutions. In conjunction with this change, certain prior year amounts have been recast to confirm to the new segment reporting structure.
- 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 presented segment information along with the consolidated financial results of the Group.
- 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.
- CRISIL Limited, through its subsidiary, CRISIL Irevna Australia Pty Limited has completed the acquisition of 100% stake in Peter Lee Associates Pty. Limited (Peter Lee) 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 current quarter. The consolidated financial results for the current quarter includes a revenue of ₹ 0.47 crore and operating profit of ₹ 0.11 crore, attributable to Peter Lee for the period from March 17, 2023 to March 31, 2023.



- 12 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.
- 13 The figures for the previous year 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, April 18, 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).

