

Press release

February 11, 2021 | Mumbai

CRISIL Limited: Audited financial results for the fourth quarter and year ended December 31, 2020

Highlights for quarter and year ended December 31, 2020:

- **Income from operations for the quarter up 28.6% and for the year 2020 up 14.4%**
- **Profit after tax for the quarter grew by 15.4% and for the year 2020 by 3.1%**
- **Final dividend of Rs 14 per share recommended. Total dividend of Rs 33 per share for the year 2020 vs. Rs 32 per share previous year**

The Board of Directors of CRISIL Ltd, at its meeting today, approved the audited financial results for the quarter and year ended December 31, 2020.

CRISIL's consolidated income from operations for the quarter ended December 31, 2020, rose 28.6% to Rs 597.2 crore, compared with Rs 464.3 crore in the corresponding quarter of 2019. Consolidated total income for the quarter ended December 31, 2020, was up 26.4% to Rs 612.2 crore, compared with Rs 484.3 crore in the corresponding quarter of the previous year. The appreciating rupee had an impact on the quarter. Profit after tax for the quarter ended December 31, 2020, was Rs 110.0 crore, compared with Rs 95.3 crore in the corresponding quarter of the previous year.

Results for the quarter includes Greenwich Associates LLC (Greenwich) acquired in Q1 2020. Excluding Greenwich, consolidated income from operations for the quarter ended December 31, 2020, was higher by 2.6% and profit after tax higher by 16.2% compared with the corresponding quarter of the previous year.

For the year ended December 31, 2020, consolidated income from operations was up 14.4% to Rs 1,981.8 crore, compared with Rs 1,731.7 crore in the corresponding period of 2019. Consolidated total income increased 14.4% to Rs 2,076.3 crore, compared with Rs 1,814.5 crore in the corresponding period of the previous year. Consolidated profit after tax was Rs 354.7 crore, compared with Rs 344.0 crore in the corresponding period of the previous year. Consolidated income from operations for the year ended December 31, 2020, was higher by 1.4% and profit after tax up by 17.8% compared with the previous year, excluding the financials of Greenwich.

During 2020, the company paid three interim dividends totaling Rs 19 per equity share of face value of Re 1 each. The Board of Directors has recommended a final dividend of Rs 14 per share (of Re 1 face value). The total dividend for the year works out to Rs 33 per share.

Says Ashu Suyash, Managing Director & CEO, CRISIL, "Through a year like none other, CRISIL's businesses demonstrated resilience serving all its clientele with best in class insights, opinions and analytics. This coupled with our proactive pandemic response has enabled continued growth through 2020. The differentiated positioning and high quality of our offerings, global client delivery capabilities and strong client relationships will enable our businesses benefit from the expected economic recovery across the markets we operate. Our thrust on investments in technology, talent and new offerings over the years positions CRISIL well for the future."

During the year, corporate bond market issuances rose by 7.9% by value year-on-year, while by volume they fell 8.1%. In this environment, our differentiated positioning and quality of ratings enabled significant client wins. Constrained credit growth impacted the mid-corporate group, which offset growth in the Ratings segment. Global Analytical Center (GAC) increased surveillance delegation and coverage on research

and criteria support, and partnered S&P Global Ratings for ESG products. The Ratings segment registered healthy growth of 6.5% in Q4 and 3.7% for the whole 2020.

CRISIL also completed the segregation of its credit ratings business into a wholly owned subsidiary, CRISIL Ratings Ltd, during Q4. This is pursuant to changes in the Securities and Exchange Board of India (SEBI) regulations, which required segregation of the ratings and non-ratings businesses of credit rating agencies. The segregation also follows the scheme of arrangement approved by the National Company Law Tribunal, and has no impact on the company's businesses and its stakeholders.

In the Research segment, the Global Research & Analytics business saw client wins and continued to grow through Q4. In addition to traditional areas such as model and traded risk, the business witnessed traction in non-financial and credit risk. India Research introduced new analytics (www.crisil.com/covid19-insights) and district-level risk tracking dashboards to aid decision making as the pandemic unfolded. The business also launched India's first AIF benchmarks. Greenwich saw good performance and was a key contributor to the segment's growth. But weak performance of Coalition, which saw headwinds due to cost pressures faced by global banks, offset this. The segment's year-on-year revenue growth was 40.9% in Q4 and 22.8% for 2020. Excluding Greenwich, revenue was lower by 1.0% in Q4 and higher by 1.2% for 2020.

The Advisory segment saw good traction during Q4. New mandates were won in the areas of regulatory reporting, credit risk and select city infrastructure projects. However, delays in clients' decision making and implementation affected business. Overall, the segment grew a healthy 16.9% during the quarter, although the full year revenue was lower by 5.9%.

Towards ensuring minimal impact on clients and people, the company moved to a mandatory work from home for employees in late March, which continued through 2020 across most locations. This year, CRISIL launched a host of health and safety initiatives, and employee engagement and wellness sessions. Information security, governance and technology support also saw enhanced emphasis. Because of proactive investments in people and technology, all businesses remained fully functional through 2020 and continued to deliver seamlessly to clients and stakeholders. The company has put in place a work from office resumption plan that would be implemented based on location-specific considerations.

The company won recognitions including Great Workplace™, 100 Best Companies for Women, the Most Ethical Business Group, and the Fair Business Practices Award. It was also recognised at the India Workplace Equality Index Employers 2020 Summit for diversity and inclusion and at the FICCI CSR Excellence Awards 2019 in the category of 'Women Empowerment'.

The year saw greater emphasis on franchise activity and thought-leadership that enabled stakeholders to decrypt volatile trends across markets. Through 2020, over 70 virtual events and roundtables were hosted, over 50 publications and over 25 whitepapers were released. During Q4, the fifth edition of our flagship NBFC seminar, and the first edition of India Investment Research Conclave were held, which saw very good response. Ratings Analytica, a personalised portal and mobile application (app) enabling a one-stop platform for the ratings requirements of clients, was also launched.

Apart from continued expansion of Mein Pragati, our financial inclusion program, and CRISIL Re, our environmental conservation initiative, CRISIL Foundation focused on serving the needs of the society arising from the pandemic. It served over 500,000 meals to migrant workers and labourers in Mumbai, as also extended treatment support through contribution for oxygen cylinders and personal protection equipment kits across several locations. More than 40,000 trees were also planted by CRISIL Foundation towards reducing carbon footprint which translates to over 800 MT of CO₂ emissions saved annually.



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About CRISIL Limited

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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, Hong Kong and Singapore. 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
Statement of Financial Results for the quarter and year ended December 31, 2020

(₹ in crores)

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited (Refer Note 6)	Audited (Refer Note 6)	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited (Refer Note 6)	Audited (Refer Note 6)
1. Income										
A. Total income from operations	597.24	484.99	464.29	1,981.83	1,731.72	235.46	228.26	215.55	888.78	839.01
B. Other income (Refer notes 4 and 11)	14.98	37.02	19.96	94.51	82.82	19.08	40.01	17.34	107.31	131.47
1. Total income (1A + 1B)	612.22	522.01	484.25	2,076.34	1,814.54	254.54	268.27	232.89	996.09	970.48
2. Expenses										
A. Employee benefit expenses	308.41	270.86	229.54	1,068.44	877.56	115.00	113.76	115.80	436.34	428.29
B. Rent expenses (Refer note 7)	5.24	2.39	19.10	12.54	71.55	0.25	0.36	11.68	1.28	43.64
C. Professional fees	33.98	27.01	20.51	108.38	83.22	52.78	52.35	49.36	197.43	192.68
D. Travel expenses	1.17	1.14	14.08	15.83	51.68	(0.23)	0.40	5.96	7.41	22.39
E. Associate service fees	55.19	31.89	22.73	131.63	72.64	6.24	6.08	5.22	22.82	22.57
F. Finance costs (Refer note 7)	3.71	3.63	0.07	14.39	0.23	1.69	1.68	-	6.94	-
G. Other expenses (Refer note 4)	39.17	38.32	36.79	145.73	129.21	10.55	10.70	13.22	39.86	39.77
H. Depreciation / amortization (Refer note 7)	31.27	32.65	9.33	121.11	36.86	17.69	15.50	5.88	65.68	23.96
2. Total expenses	478.14	407.89	352.15	1,618.05	1,322.95	203.97	200.83	207.12	777.76	773.30
3. Profit before exceptional items and tax (1 - 2)	134.08	114.12	132.10	458.29	491.59	50.57	67.44	25.77	218.33	197.18
4. Exceptional item	-	-	-	-	-	-	-	-	-	-
5. Net profit before tax (3 + 4)	134.08	114.12	132.10	458.29	491.59	50.57	67.44	25.77	218.33	197.18
6. Tax expense										
A. Current tax	17.01	36.89	31.00	119.84	131.15	(0.23)	24.67	(0.54)	59.28	46.09
B. Deferred tax	7.03	(13.00)	5.77	(16.28)	16.49	10.64	(7.51)	11.12	(7.67)	15.58
6. Total tax expense (6A + 6B)	24.04	23.89	36.77	103.56	147.64	10.41	17.16	10.58	51.61	61.67
7. Net profit for the period from continuing operations (5 - 6)	110.04	90.23	95.33	354.73	343.95	40.16	50.28	15.19	166.72	135.51
8. Net Profit from discontinued operations [pertains to operations transferred to wholly owned subsidiary of CRISIL Limited (Refer Note 10)]						(103.80)	29.70	38.89	-	130.78
9. Profit for the period (7 + 8)*	110.04	90.23	95.33	354.73	343.95	(63.64)	79.98	54.08	166.72	266.29
10. 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	(13.40)	(2.28)	(25.72)	(20.78)	(8.45)	-	-	-	-	-
The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(0.41)	(12.70)	7.02	(6.05)	2.90	(0.25)	(12.37)	6.95	(5.79)	2.93
Tax effect on above	0.11	3.21	(1.76)	1.53	(1.01)	0.07	3.11	(1.74)	1.46	(1.02)
B. Items that will not be reclassified to profit or loss										
Remeasurements of the defined benefit plans	2.86	(1.03)	0.94	5.13	2.52	1.70	(0.69)	1.07	3.90	2.14
Equity instruments through other comprehensive income	(46.36)	17.74	(30.19)	30.52	92.79	(46.36)	17.74	(30.19)	30.52	92.79
Tax effect on above	(0.49)	0.41	(0.76)	(1.50)	(1.00)	(0.14)	0.32	(0.69)	(1.18)	(0.90)
10. Total other comprehensive income/expense	(57.69)	5.35	(50.47)	8.85	87.75	(44.98)	8.11	(24.60)	28.91	95.94
11. Total comprehensive income for the period (9 - 10)*	167.73	84.88	145.80	345.88	256.20	(18.66)	71.87	78.68	137.81	170.35
12. Paid up equity share capital (Face value of ₹ 1 each)	7.26	7.25	7.23	7.26	7.23	7.26	7.25	7.23	7.26	7.23
13. Other equity				1,304.55	1,164.69				688.06	751.52
14. Earnings Per Share (EPS)										
Continuing operations:										
Basic (Not annualised)	15.16	12.44	13.18	48.93	47.61	5.53	6.93	2.10	23.00	18.76
Diluted (Not annualised)	15.14	12.43	13.16	48.90	47.55	5.53	6.93	2.09	22.98	18.73
Discontinuing operations:										
Basic (Not annualised)						(14.30)	4.10	5.38	-	18.10
Diluted (Not annualised)						(14.28)	4.09	5.37	-	18.08
Continuing and Discontinuing operations:										
Basic (Not annualised)	15.16	12.44	13.18	48.93	47.61	(8.77)	11.03	7.48	23.00	36.86
Diluted (Not annualised)	15.14	12.43	13.16	48.90	47.55	(8.75)	11.02	7.46	22.98	36.81

*Represents 100% attributable to the shareholders of the Company

CRISIL Limited
Statement of Segment Results for the quarter and year ended December 31, 2020

(₹ in crores)

Particulars	Consolidated				
	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited (Refer Note 6)	Audited (Refer Note 6)
1. Operating revenue					
A. Rating services	150.66	137.08	141.48	565.04	544.81
B. Research services	406.82	315.81	288.81	1,282.71	1,044.40
C. Advisory services	39.76	32.10	34.00	134.08	142.51
1. Total revenue from operations	597.24	484.99	464.29	1,981.83	1,731.72
2. Less: Inter segment revenue	-	-	-	-	-
3. Net income from operations (1 - 2)	597.24	484.99	464.29	1,981.83	1,731.72
4. Segment profits					
A. Rating services	57.98	51.91	62.64	226.72	219.54
B. Research services	71.09	35.50	61.91	209.01	233.68
C. Advisory services	6.42	2.61	2.56	10.07	12.73
4. Total operating profit	135.49	90.02	127.11	445.80	465.95
5. Add / (less)					
i. Interest	-	(0.03)	(0.07)	(0.29)	(0.23)
ii. Net other unallocable income/(expenditure) (Refer note 4)	12.31	38.00	14.39	64.55	62.73
iii. Depreciation / amortisation (unallocable)	(13.72)	(13.87)	(9.33)	(51.77)	(36.86)
6. Net profit from ordinary activities before tax (4 + 5)	134.08	114.12	132.10	458.29	491.59
Segment assets (Refer note 5)					
A. Rating services	84.01	99.43	47.35	84.01	47.35
B. Research services	1,039.61	1,150.17	739.85	1,039.61	739.85
C. Advisory services	149.25	145.56	126.37	149.25	126.37
D. Unallocable (net)	933.78	691.96	775.16	933.78	775.16
Segment liabilities (Refer note 5)					
A. Rating services	167.64	187.58	142.62	167.64	142.62
B. Research services	454.30	444.77	238.91	454.30	238.91
C. Advisory services	55.69	50.51	38.58	55.69	38.58
D. Unallocable (net)	217.21	216.99	96.70	217.21	96.70
Capital employed (Refer note 5)					
A. Rating services	(83.63)	(88.15)	(95.27)	(83.63)	(95.27)
B. Research services	585.31	705.40	500.94	585.31	500.94
C. Advisory services	93.56	95.05	87.79	93.56	87.79
D. Unallocable (net)	716.57	474.97	678.46	716.57	678.46

CRISIL Limited
Statement of Assets and Liabilities

(₹ in crores)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	Audited	Audited	Audited	Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	41.02	35.12	31.01	28.29
(b) Right-of-use-assets	209.08	-	106.97	-
(c) Goodwill	375.86	288.61	-	-
(d) Intangible assets	136.56	25.15	7.95	10.87
(e) Intangible assets under development	13.57	11.80	9.79	11.80
(f) Financial assets				
i. Investments	170.28	200.80	379.21	383.73
ii. Loans	24.55	34.21	23.17	32.50
iii. Other financial assets	1.08	0.87	0.61	0.51
(g) Deferred tax assets (net)	64.06	42.59	24.33	28.36
(h) Tax assets	79.69	73.96	41.45	48.15
(i) Other non-current assets	6.54	10.66	3.72	10.31
Sub-total non-current assets	1,122.29	723.77	628.21	554.52
2. Current assets				
(a) Financial assets				
i. Investments	305.74	252.25	292.98	252.25
ii. Trade receivables	307.36	199.37	117.23	153.43
iii. Cash and cash equivalents	274.88	341.69	97.75	71.27
iv. Other bank balances	3.80	3.89	1.68	1.67
v. Loans	21.21	7.22	66.85	7.15
vi. Other financial assets	101.76	79.01	103.87	36.70
(b) Other current assets	66.43	78.35	27.54	31.71
Sub-total current assets	1,081.18	961.78	707.90	554.18
3. Asset held for sale	3.18	3.18	3.18	3.18
TOTAL - Assets	2,206.65	1,688.73	1,339.29	1,111.88
B. Equity and liabilities				
1. Equity				
(a) Equity share capital	7.26	7.23	7.26	7.23
(b) Other equity	1,304.55	1,164.69	688.06	751.52
Sub-total Equity	1,311.81	1,171.92	695.32	758.75
2. Non-current liabilities				
(a) Financial liabilities				
i. Borrowings	-	0.04	-	-
ii. Other financial liabilities	184.61	7.82	78.96	5.37
(b) Provisions	21.39	15.14	16.88	13.58
Sub-total non-current liabilities	206.00	23.00	95.84	18.95
3. Current liabilities				
(a) Financial liabilities				
i. Short term borrowings	-	2.58	-	-
ii. Trade payables				
- to micro enterprises and small enterprises	0.10	0.03	0.09	0.03
- to others	105.26	75.43	54.86	67.55
iii. Other financial liabilities	245.41	160.35	380.33	80.53
(b) Provisions	83.88	66.13	55.57	56.87
(c) Tax liabilities	16.20	15.30	-	-
(d) Other current liabilities	237.99	173.99	57.28	129.20
Sub-total current liabilities	688.84	493.81	548.13	334.18
TOTAL - Equity and liabilities	2,206.65	1,688.73	1,339.29	1,111.88

CRISIL Limited
Statement of Cash flow statement for the year ended December 31, 2020

(₹ in crores)

	Particulars	Consolidated		Standalone	
		Year ended	Year ended	Year ended	Year ended
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
		Audited	Audited	Audited	Audited
A.	Cash flow from operating activities:				
	Profit before tax (from continuing and discontinued operations)	458.29	491.59	218.33	377.84
	Adjustments for :				
	Depreciation/ amortisation	121.11	36.86	74.73	26.26
	Interest income on financial assets carried at amortized cost	(2.57)	(2.30)	(2.49)	(2.27)
	Waiver of lease liability	(2.08)	-	(1.67)	-
	Hyperinflation impact	1.21	1.42	-	-
	Unrealised foreign exchange loss	(5.77)	1.92	(7.01)	(2.43)
	(Profit)/ loss on sale of property, plant and equipment	(0.09)	(0.27)	0.01	(0.39)
	(Profit)/ loss on sale of current investments	(7.03)	(9.81)	(6.98)	(9.81)
	(Profit)/ loss on fair valuation of current investments	(2.68)	(3.87)	(2.52)	(3.87)
	Interest on lease liability	14.10	-	6.91	-
	Interest on bank overdraft	0.29	0.23	0.03	-
	Provision for doubtful debts / bad debts	0.94	-	1.40	1.68
	Provision for doubtful security deposits	0.45	-	0.28	0.04
	Excess provision written back	(3.95)	(3.49)	(3.95)	-
	Interest on bank deposits	(1.73)	(1.09)	(0.46)	(0.30)
	Interest on income tax refund	(0.03)	(3.69)	-	(3.61)
	Interest on loan from subsidiary	-	-	(8.11)	(0.10)
	Dividend on investments	(4.41)	(7.77)	(4.41)	(54.85)
	Share based payment to employees	2.48	8.14	0.76	3.56
	Operating profit before working capital changes	568.53	507.87	264.85	331.75
	Movements in working capital				
	- (Increase)/decrease in trade receivables	(47.38)	85.79	34.62	26.90
	- (Increase)/decrease in loans	(2.21)	6.16	4.69	6.60
	- (Increase)/decrease in other non current assets	0.60	(3.89)	1.00	(3.57)
	- (Increase)/decrease in other current financial assets	29.08	12.12	(55.62)	(21.01)
	- (Increase)/decrease in other current assets	6.77	(33.79)	(4.23)	(0.46)
	- Increase/(decrease) in trade payables	15.33	11.13	(12.49)	15.37
	- Increase/(decrease) in provisions	18.87	3.47	2.05	0.52
	- Increase/(decrease) in other current financial liabilities	(7.12)	2.10	276.93	13.36
	- Increase/(decrease) in other current liabilities	32.03	0.34	(71.92)	2.81
	- Increase/(decrease) in other non current financial liabilities	10.99	0.08	(0.40)	(2.37)
	Cash generated from operations	625.49	591.38	439.48	369.90
	- Taxes paid	(125.02)	(145.52)	(52.58)	(104.56)
	Net cash generated from operating activities - (A)	500.47	445.86	386.90	265.34
B.	Cash flow from investing activities :				
	Purchase of property, plant and equipment and intangible assets (including movement of intangible assets under development and capital advances)	(34.92)	(29.06)	(25.76)	(23.86)
	Proceeds from sale of property, plant and equipment and intangible assets	0.88	1.38	0.77	1.25
	Investments in mutual funds (net of proceeds)	(43.78)	(55.54)	(31.23)	(55.54)
	Investment in CRISIL Ratings Limited	-	-	(26.00)	(0.10)
	Payment made for acquisition of Greenwich Associates LLC	(251.17)	-	-	-
	Interest on income tax refund	0.03	3.69	-	3.61
	Interest on bank deposits	1.77	1.12	0.47	0.33
	Interest on loan from subsidiaries	-	-	6.54	0.10
	Loan (given to)/ repaid by subsidiaries (net)	-	-	(47.64)	1.75
	Fixed deposits matured/ (placed)	(0.08)	(0.33)	(0.07)	(0.02)
	Dividend on investments	4.41	7.77	4.41	54.85
	Net cash used in investing activities - (B)	(322.86)	(70.97)	(118.51)	(17.63)
C.	Cash flow from financing activities :				
	Receipts from issuance of share capital on account of exercise of ESOS	35.22	22.95	35.22	22.95
	Receipts from subsidiaries for share based payments	-	-	1.71	4.58
	Repayment of borrowings	(0.09)	(0.04)	-	-
	Payment of lease liability	(67.91)	-	(46.79)	-
	Dividend and dividend tax paid	(232.03)	(251.62)	(232.03)	(251.62)
	Interest expense/finance cost	(0.29)	(0.23)	(0.03)	-
	Net cash used in financing activities - (C)	(265.10)	(228.94)	(241.92)	(224.09)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(87.49)	145.95	26.47	23.62
	Add / (less) : adjustment towards acquisition - (D)	25.30	-	-	-
	Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	(62.19)	145.95	26.47	23.62
	Cash and cash equivalents - Opening balance	339.11	199.49	71.27	47.74
	Add : Exchange difference on translation of foreign currency cash and cash equivalents	(2.04)	(6.33)	0.01	(0.09)
	Cash and cash equivalents - Closing balance	274.88	339.11	97.75	71.27
	Net increase/ (decrease) in cash and cash equivalents	(62.19)	145.95	26.47	23.62
	Components of cash and cash equivalents:				
	Cash on hand and balances with banks on current account	268.22	116.36	97.75	67.27
	Deposits with original maturity of less than three months	6.66	225.33	-	4.00
	Bank and book overdraft	-	(2.58)	-	-
	Total	274.88	339.11	97.75	71.27

Notes to Financial Results :

- 1 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 February 11, 2021.
- 2 The Board of Directors have recommended a final dividend of ₹ 14 per share having face value of ₹ 1 each.
- 3 The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries (together referred as 'the Group').
- 4 Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

(₹ in crores)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended December 31, 2020	Nil	5.45	2.43	Nil
Quarter ended September 30, 2020	Nil	5.91	Nil	3.36
Quarter ended December 31, 2019	Nil	3.25	2.94	Nil
Year ended December 31, 2020	20.38	11.36	18.78	3.36
Year ended December 31, 2019	9.98	11.19	6.18	2.44

- 5 The Group's operations predominantly relate to providing rating, research and advisory services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above. Assets and liabilities used interchangeably between segments has been classified as unallocable. 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. In accordance with Ind AS 108 - 'Operating Segments', the Company has presented segment information along with the consolidated financial results of the Group.
- 6 In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the Statutory Auditors of the Company.

The figures of the quarter ended December 31, 2020 and December 31, 2019 are the balancing figures between audited figures of the full year ended December 31, 2020 and December 31, 2019 and unaudited published year to date figures up to the period ended September 30, of the respective years.

- 7 The Group has adopted Ind AS 116 effective January 1, 2020, using the modified retrospective method and has applied the standard to its leases with the cumulative impact recognized on the date of initial application i.e. January 1, 2020. Accordingly, previous period information has not been restated. The lease expenses which were recognized as rent expense in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The Group has elected not to recognize right-to-use assets and lease liabilities for short term leases (lease term of 12 months or less) and leases of low-value and has recognized the lease payments for such leases as an expense over the lease term. The transition has resulted in recognition of Right-of-Use (ROU) assets of ₹ 155.80 crores and ₹ 222.64 crores and Lease Liability of ₹ 151.05 crores and ₹ 221.67 crores in standalone and consolidation books respectively. The cumulative effect of applying the standard resulted in ₹ 6.90 crores and ₹ 11.45 crores being debited to retained earnings (net of taxes) in audited standalone and consolidation financial results respectively.
- 8 CRISIL completed the acquisition of 100% stake in Greenwich Associates LLC (USA) and its subsidiaries ('GA'), on February 26, 2020, at a total value of USD 40 million, which includes upfront and deferred consideration. The results attributable to GA includes a revenue of ₹ 121.01 crores and post-tax loss of ₹ 0.77 crores for the quarter ended December 31, 2020 and a revenue of ₹ 225.71 crores and post-tax loss of ₹ 50.58 crores for the period from February 26, 2020 to December 31, 2020.

In order to simplify the holding structure, Greenwich Associates International LLC (subsidiary of Greenwich Associates LLC) was merged with Greenwich Associates LLC w.e.f December 22, 2020 and the Group has decided to close Greenwich Associates UK (Holdings) Ltd (subsidiary of Greenwich Associates LLC). The merger/closure will have no material impact on the operations/financials of the Group.

- 9 The Group has considered internal and external information and has performed sensitivity analyses based on current estimates, in assessing the recoverability of receivables, unbilled revenues, goodwill, intangible assets, other financial assets (including cash liquidity), and the profitability of the Group. Whilst the situation continues to be extremely dynamic, at present the Group does not see any material impact on the above. However, the actual impact of the pandemic on the Group's financial performance may differ from what is estimated, and the Group continues to monitor changes to future economic conditions.
- 10 Securities and Exchange Board of India (SEBI) notifications dated May 30, 2018 and September 19, 2018, under the SEBI (Credit Rating Agencies) Regulations, 1999, have mandated segregation of Ratings and Non-Ratings businesses of Credit Rating Agencies. Pursuant to, and in order to comply with these notifications, CRISIL Limited's Board of Directors approved transfer of the Ratings business to CRISIL Ratings Limited, (incorporated on June 3, 2019), a wholly owned subsidiary of the CRISIL Limited. This transfer has been undertaken through a 'Scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013 ('Scheme') which has been approved by Stock Exchanges. The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as January 1, 2020 and the certified copy of the Order dated June 8, 2020 has been received on July 7, 2020 which has been filed with Registrar of Companies on July 20, 2020. Further SEBI and Reserve Bank of India (RBI) has given necessary approval on December 4, 2020 and December 31, 2020, respectively, to CRISIL Ratings Limited to act as a Credit Rating Agency. On receipt of approval, the Scheme became effective on December 31, 2020 with the appointed date of January 1, 2020. The whole of the assets and liabilities of the transferred business became the assets and liabilities of the resulting company (i.e CRISIL Ratings Limited) and were transferred at their book value as per the Order, as appearing in the books of the CRISIL Limited with effect from the appointed date. The effect of transfer of assets, liabilities, income and expense has been considered in current quarter thereby impacting the net profit of discontinued operations and total net profit of current quarter in standalone financial results.

10.1 The details of assets and liabilities transferred to CRISIL Ratings Limited are as under:

(₹ in crores)

Particulars	As at January 1, 2020
A. Assets	
Property, plant and equipment	1.51
Intangible assets	0.08
Trade receivables	21.24
Loans	0.37
Cash and cash equivalents	28.80
Other bank balance	0.67
Current investments	101.93
Other financial assets	9.63
Other current assets	0.58
Total Assets	164.81
B. Liabilities	
Trade payable	3.06
Other financial liabilities	17.73
Provisions	12.26
Other current liabilities	80.06
Total liabilities	113.11
C. Net Assets	51.70

10.2 Pursuant to the requirements of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations', the financial results of Ratings business transferred was presented as discontinued operations in the standalone financial results for the respective periods are as follows:

(₹ in crores)

Particulars	3 Months ended (Unaudited)	Corresponding 3 Months ended (Audited)	Year ended (Audited)
	30-Sep-20	31-Dec-19	31-Dec-19
Total income from operations	79.40	92.40	339.67
Total expenses	39.71	38.68	159.01
Profit before tax	39.69	53.72	180.66
Tax expense	9.99	14.83	49.88
Profit after tax	29.70	38.89	130.78

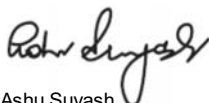
Cash flow from discontinued operations is as follows:

(₹ in crores)

Particulars	Year ended (Audited)
	31-Dec-19
Net cash flows attributable to operating activities	155.53
Net cash flows attributable to investing activities	(37.48)

- 11 During the quarter ended September 30, 2020, the Group has received ₹ 27.52 crores from sale of duty free saleable scrips received pursuant to the Service Export Incentive Scheme (SEIS) of the Directorate General of Foreign Trade, Government of India. This is included under 'Other income' in the financial results.
- 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 Previous year figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.

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



Ashu Suyash
Managing Director and Chief Executive Officer
DIN : 00494515
Mumbai, February 11, 2021

* 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).