

## Press release

July 18, 2023 | New York, United States

# CRISIL Limited: Unaudited financial results for the second quarter ended June 30, 2023

### Highlights for quarter and half year ended June 30, 2023:

- Income from operations for the quarter up 15.3%, and for the half year rose 17.6%
- PAT for the quarter up 10.0%, and for the half year rose 14.6%
- Interim dividend of Rs 8 per share declared

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the second quarter ended June 30, 2023 (Q2 2023).

CRISIL's consolidated income from operations rose 15.3% to Rs 771.0 crore in Q2 2023, compared with Rs 668.5 crore in the corresponding quarter of the previous year. Consolidated total income was up 12.1% to Rs 788.8 crore in Q2 2023, compared with Rs 703.8 crore in the corresponding quarter of the previous year. Profit after tax increased 10.0% to Rs 150.6 crore in Q2 2023, compared with Rs 136.9 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the half year ended June 30, 2023 (H1 2023), rose 17.6% to Rs 1,485.9 crore, compared with Rs 1,263.5 crore in the corresponding period of the previous year. Consolidated total income was up 15.3% to Rs 1,521.0 crore in H1 2023, compared with Rs 1,318.9 crore in the corresponding period of the previous year. Profit after tax increased 14.6% to Rs 296.3 crore in H1 2023, compared with Rs 258.5 crore in the corresponding period of the previous year.

The Board of Directors declared an interim dividend of Rs 8 per share (of Rs 1 face value) in the current quarter for the financial year ending December 31, 2023, compared with Rs 8 per share declared during the corresponding quarter of the previous year.

During Q2 2023, the impact of foreign exchange movement was not favourable compared with the same quarter last year.

**Says Amish Mehta, Managing Director and CEO, CRISIL Ltd, "Economic activity globally and in India was resilient during Q2 2023. There are incipient signs of slowdown in banking and financial services spending globally that, in turn, is impacting discretionary spends. Global banking clients are focusing on operational efficiencies, spending to conform to regulatory changes, and for their sustainability and business transformation agendas. Amid this environment, we saw growth across our businesses. We remain committed to growing sustainably and continue investing in technology, people and new capabilities."**

Slowing global growth is expected to progressively weigh on domestic activity. While domestic demand has been resilient so far, it could moderate later this fiscal as the full impact of rate hikes of the recent past manifests and the pent-up demand in contact-based services wanes.

Softening inflation and the Reserve Bank of India (RBI) pausing its rate hike cycle have led to easing of corporate bond yields, which, in turn, encouraged issuances in Q2 2023.

The performance of CRISIL Ratings was supported by higher bond issuances and increased demand for bank loan ratings during the second quarter. Overall, revenue was up 23.2% on-year in Q2 2023. Global Analytical Center (GAC) saw robust analytical coverage delegation by S&P Global Ratings.

The ratings services segment saw revenue grow 22.7% on-year in Q2 2023.

Global Research & Risk Solutions (GR&RS) witnessed momentum across lending and risk solutions.

Global Benchmarking Analytics (GBA) continues to strengthen its client engagement through actionable analytics and intelligence.

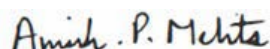
Market Intelligence & Analytics (MI&A) saw momentum in its credit, risk, and research and consulting offerings.

The Research, Analytics & Solutions segment grew 13.1% on-year in Q2 2023.

Franchise activity continued well during Q2 2023. CRISIL Ratings hosted webinars on sectors such as oil, airports and automobiles, held the CRISIL Ratings Conclave at Kolkata, and released the Ratings Round-Up for the second half of last fiscal. MI&A hosted a 'Meet the Expert' on the gold and ports industries, and hosted webinars on sustainable finance and the roads sector.

GR&RS conducted a panel discussion on artificial intelligence at financial institutions, and organised a Private Markets Forum 2023 in New York. A couple of reports were published, including '*Enhancing asset management insights with alternative data ingestion*', and '*Model risk management principles for banks*'. GBA published articles on fixed-income ESG investing, the future of trade surveillance, and the Securities and Exchange Commission's US treasury clearing proposal.

CRISIL Foundation expanded outreach to more than 1.2 lakh rural community members in Assam and Rajasthan during Q2 2023 under its flagship 'Mein Pragati' program, taking the cumulative impact to over 1.5 million rural communities.



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Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	30-Jun-23	30-Jun-22	31-Dec-22	30-Jun-23	31-Mar-23	30-Jun-22 (Restated Refer note 7)	30-Jun-23	30-Jun-22 (Restated Refer note 7)	31-Dec-22
	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Audited	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Audited
<b>1. Income</b>												
A. Revenue from operations	771.02	714.89	668.54	1,485.91	1,263.48	2,768.72	407.07	375.13	369.57	782.20	694.28	1,444.12
B. Other income (Refer notes 4 and 6)	17.78	17.34	35.30	35.12	55.41	139.04	158.61	68.81	72.34	227.42	134.56	272.83
<b>1. Total income (1A + 1B)</b>	<b>788.80</b>	<b>732.23</b>	<b>703.84</b>	<b>1,521.03</b>	<b>1,318.89</b>	<b>2,907.76</b>	<b>565.68</b>	<b>443.94</b>	<b>441.91</b>	<b>1,009.62</b>	<b>828.84</b>	<b>1,716.95</b>
<b>2. Expenses</b>												
A. Employee benefit expenses	434.73	392.69	380.04	827.42	699.87	1,552.98	203.50	178.79	183.39	382.29	341.81	713.39
B. Professional fees	32.35	32.51	28.20	64.86	60.25	122.97	93.82	75.78	86.85	169.60	157.65	333.72
C. Travel expenses	10.79	8.89	9.39	19.68	15.05	33.04	5.61	4.76	4.56	10.37	6.23	15.72
D. Associate service fees	34.92	24.57	32.30	59.49	56.41	132.24	8.51	8.82	8.17	17.33	16.01	32.62
E. Finance costs	0.88	1.18	1.63	2.06	3.47	6.40	0.87	1.03	1.43	1.90	3.02	5.61
F. Other expenses (Refer note 4)	54.11	52.76	49.48	106.87	86.50	214.42	23.63	26.11	28.84	49.74	47.48	106.18
G. Depreciation / amortization	26.07	26.00	25.55	52.07	50.78	103.31	16.50	16.64	16.03	33.14	33.46	67.85
<b>2. Total expenses</b>	<b>593.85</b>	<b>538.60</b>	<b>526.59</b>	<b>1,132.45</b>	<b>972.33</b>	<b>2,165.36</b>	<b>352.44</b>	<b>311.93</b>	<b>329.27</b>	<b>664.37</b>	<b>605.66</b>	<b>1,275.09</b>
<b>3. Profit before tax (1 - 2)</b>	<b>194.95</b>	<b>193.63</b>	<b>177.25</b>	<b>388.58</b>	<b>346.56</b>	<b>742.40</b>	<b>213.24</b>	<b>132.01</b>	<b>112.64</b>	<b>345.25</b>	<b>223.18</b>	<b>441.86</b>
<b>4. Tax expense</b>												
A. Current tax	49.45	54.58	59.76	104.03	99.14	191.09	24.84	27.58	28.27	52.42	49.51	81.06
B. Deferred tax	(5.08)	(6.70)	(19.41)	(11.78)	(11.10)	(13.08)	(4.50)	(5.28)	(11.48)	(9.78)	(10.21)	(9.71)
<b>4. Total tax expense (4A + 4B)</b>	<b>44.37</b>	<b>47.88</b>	<b>40.35</b>	<b>92.25</b>	<b>88.04</b>	<b>178.01</b>	<b>20.34</b>	<b>22.30</b>	<b>16.79</b>	<b>42.64</b>	<b>39.30</b>	<b>71.35</b>
<b>5. Net profit for the period (3 - 4)*</b>	<b>150.58</b>	<b>145.75</b>	<b>136.90</b>	<b>296.33</b>	<b>258.52</b>	<b>564.39</b>	<b>192.90</b>	<b>109.71</b>	<b>95.85</b>	<b>302.61</b>	<b>183.88</b>	<b>370.51</b>
<b>6. Other comprehensive (income)/ expense</b>												
A. Items that will be reclassified to profit or loss												
- Exchange differences in translating the financial statements of a foreign operation	(5.14)	(4.52)	18.04	(9.66)	21.67	18.22	-	0.06	(1.10)	0.06	(1.57)	(2.55)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(10.93)	(8.94)	12.74	(19.87)	16.01	29.97	(10.93)	(8.94)	12.74	(19.87)	16.01	29.97
- Tax effect on above	2.75	2.25	(3.21)	5.00	(4.03)	(7.54)	2.75	2.25	(3.21)	5.00	(4.03)	(7.54)
B. Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	(0.04)	(0.18)	(3.62)	(0.22)	(6.10)	(2.31)	0.10	(0.21)	(3.60)	(0.11)	(5.59)	(2.50)
- Equity instruments through other comprehensive income	(15.11)	(9.46)	24.07	(24.57)	53.42	4.62	(15.11)	(9.46)	24.07	(24.57)	53.42	4.62
- Tax effect on above	(0.10)	0.05	0.84	(0.05)	1.27	0.26	(0.13)	0.06	0.84	(0.07)	1.15	0.31
<b>6. Total other comprehensive (income)/expense</b>	<b>(28.57)</b>	<b>(20.80)</b>	<b>48.86</b>	<b>(49.37)</b>	<b>82.24</b>	<b>43.22</b>	<b>(23.32)</b>	<b>(16.24)</b>	<b>29.74</b>	<b>(39.56)</b>	<b>59.39</b>	<b>22.31</b>
<b>7. Total comprehensive income for the period (5 - 6)*</b>	<b>119.01</b>	<b>124.95</b>	<b>185.76</b>	<b>246.96</b>	<b>176.28</b>	<b>607.61</b>	<b>169.58</b>	<b>93.47</b>	<b>125.59</b>	<b>263.05</b>	<b>243.27</b>	<b>392.82</b>
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						1,784.67						1,063.07
<b>10. Earnings Per Share (EPS)</b>												
Basic (Not annualised)	20.60	19.95	18.75	40.55	35.43	77.31	26.39	15.01	13.13	41.41	25.20	50.75
Diluted (Not annualised)	20.59	19.94	18.74	40.53	35.40	77.26	26.38	15.01	13.12	41.39	25.18	50.72

\*Represents 100% attributable to the shareholders of the Company

CRISIL Limited

Statement of Segment Results for the quarter and half year ended June 30, 2023

(₹ crore)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	30-Jun-23	30-Jun-22	31-Dec-22
	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Notes 5 & 8)	Unaudited (Refer Note 5)	Unaudited (Refer Notes 5 & 8)	Audited
<b>1. Operating revenue</b>						
A. Ratings services	190.69	186.51	155.41	377.20	316.06	663.43
B. Research, Analytics & Solutions	580.33	528.38	513.13	1,108.71	947.42	2,105.29
<b>1. Total revenue from operations (1A + 1B)</b>	<b>771.02</b>	<b>714.89</b>	<b>668.54</b>	<b>1,485.91</b>	<b>1,263.48</b>	<b>2,768.72</b>
2. Less: Inter segment revenue	-	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>771.02</b>	<b>714.89</b>	<b>668.54</b>	<b>1,485.91</b>	<b>1,263.48</b>	<b>2,768.72</b>
<b>4. Segment profits</b>						
A. Ratings services	77.84	89.69	60.08	167.53	137.67	278.59
B. Research, Analytics & Solutions	106.19	109.32	115.70	215.51	215.57	457.08
<b>4. Total operating profit (4A + 4B)</b>	<b>184.03</b>	<b>199.01</b>	<b>175.78</b>	<b>383.04</b>	<b>353.24</b>	<b>735.67</b>
<b>5. Add / (less)</b>						
i. Interest	-	-	-	-	-	-
ii. Net other unallocable income/(expenditure)	24.12	7.26	14.13	31.38	18.13	57.15
iii. Depreciation / amortisation (unallocable)	(13.20)	(12.64)	(12.66)	(25.84)	(24.81)	(50.42)
<b>6. Net profit before tax (4 + 5)</b>	<b>194.95</b>	<b>193.63</b>	<b>177.25</b>	<b>388.58</b>	<b>346.56</b>	<b>742.40</b>
<b>Segment assets</b> (Refer note 9)						
A. Ratings services	315.91	206.00	257.02	315.91	257.02	240.57
B. Research, Analytics & Solutions	1,566.18	1,546.36	1,389.02	1,566.18	1,389.02	1,530.99
C. Unallocable (net)	1,042.21	1,090.55	784.45	1,042.21	784.45	1,059.44
<b>Segment liabilities</b> (Refer note 9)						
A. Ratings services	245.31	135.75	219.18	245.31	219.18	196.18
B. Research, Analytics & Solutions	572.63	540.86	427.37	572.63	427.37	597.16
C. Unallocable (net)	181.26	203.55	211.93	181.26	211.93	245.68
<b>Capital employed</b> (Refer note 9)						
A. Ratings services	70.60	70.25	37.84	70.60	37.84	44.39
B. Research, Analytics & Solutions	993.55	1,005.50	961.65	993.55	961.65	933.83
C. Unallocable (net)	860.95	887.00	572.52	860.95	572.52	813.76

**CRISIL Limited**  
**Statement of Assets and Liabilities as at June 30, 2023**

(₹ crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
	Unaudited	Audited	Unaudited	Audited
<b>A. Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	37.92	47.37	27.27	35.13
(b) Right of use assets	60.22	86.60	56.27	76.46
(c) Goodwill	406.31	379.83	36.21	36.21
(d) Intangible assets	121.53	105.18	9.19	4.70
(e) Intangible assets under development	13.49	13.59	3.42	9.38
(f) Financial assets				
i. Investments	215.33	190.77	361.19	336.63
ii. Other financial assets	13.11	13.09	12.88	12.83
(g) Deferred tax assets (net)	80.81	79.39	59.39	54.54
(h) Tax assets	152.56	151.80	110.12	104.89
(i) Other non-current assets	1.81	2.18	1.52	1.75
<b>Sub-total non-current assets</b>	<b>1,103.09</b>	<b>1,069.80</b>	<b>677.46</b>	<b>672.52</b>
<b>2. Current assets</b>				
(a) Financial assets				
i. Investments	492.93	492.65	315.25	329.29
ii. Trade receivables	885.61	758.83	373.18	365.51
iii. Cash and cash equivalents	191.43	319.25	61.19	72.27
iv. Bank balances other than (iii) above	3.34	2.18	3.33	2.18
v. Loans	4.93	3.23	4.41	2.81
vi. Other financial assets	36.64	30.63	40.11	31.28
(b) Other current assets	206.33	154.43	145.30	136.29
<b>Sub-total current assets</b>	<b>1,821.21</b>	<b>1,761.20</b>	<b>942.77</b>	<b>939.63</b>
<b>TOTAL - Assets</b>	<b>2,924.30</b>	<b>2,831.00</b>	<b>1,620.23</b>	<b>1,612.15</b>
<b>B. Equity and liabilities</b>				
<b>1. Equity</b>				
(a) Equity share capital	7.31	7.31	7.31	7.31
(b) Other equity	1,917.79	1,784.67	1,192.66	1,063.07
<b>Sub-total Equity</b>	<b>1,925.10</b>	<b>1,791.98</b>	<b>1,199.97</b>	<b>1,070.38</b>
<b>2. Non-current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	20.47	23.89	19.81	23.89
ii. Other financial liabilities	29.29	42.35	11.66	16.88
(b) Provisions	33.65	28.88	29.53	24.92
(c) Other non-current liabilities	0.07	0.10	0.07	0.09
<b>Sub-total non-current liabilities</b>	<b>83.48</b>	<b>95.22</b>	<b>61.07</b>	<b>65.78</b>
<b>3. Current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	34.20	59.57	30.25	47.75
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	8.13	7.35	7.65	7.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises	125.88	134.65	83.79	104.32
iii. Other financial liabilities	200.63	327.97	88.91	160.13
(b) Other current liabilities	454.21	315.22	80.50	89.90
(c) Provisions	88.69	87.05	68.09	66.78
(d) Tax liabilities	3.98	11.99	-	-
<b>Sub-total current liabilities</b>	<b>915.72</b>	<b>943.80</b>	<b>359.19</b>	<b>475.99</b>
<b>TOTAL - Equity and liabilities</b>	<b>2,924.30</b>	<b>2,831.00</b>	<b>1,620.23</b>	<b>1,612.15</b>

**CRISIL Limited**  
**Statement of Cash flow for the half year ended June 30, 2023**

(₹ crore)

Particulars	Consolidated		Standalone	
	6 Months ended	Corresponding 6 Months ended	6 Months ended	Corresponding 6 Months ended
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22 (Restated Refer note 7)
	Unaudited	Unaudited	Unaudited	Unaudited
<b>A. Cash flow from operating activities:</b>				
Profit before tax	388.58	346.56	345.25	223.18
<b>Adjustments for :</b>				
Depreciation/ amortisation	52.07	50.78	33.14	33.46
Interest income on financial assets carried at amortized cost	(1.24)	(1.08)	(1.24)	(1.08)
Waiver of lease liability	(1.48)	(0.63)	-	(0.63)
Exchange (gain)/ loss on translation of assets and liabilities including hyperinflation impact	0.63	(19.50)	(0.06)	-
Unrealised foreign exchange (gain)/ loss	17.36	(29.08)	7.50	(4.27)
Profit on sale of property, plant and equipment	(3.16)	(0.33)	(3.13)	(0.23)
Profit on sale of current investments	(12.19)	(0.46)	(2.99)	(4.63)
Gain on fair valuation of current investments	(3.47)	(6.55)	(7.77)	(0.28)
Provision for doubtful trade receivables	6.56	1.06	2.64	0.61
Provision for other financial assets	0.10	0.13	0.10	0.11
Excess provision written back	-	(0.70)	-	(0.70)
Interest on bank deposits	(2.50)	(0.32)	(0.63)	(0.15)
Interest on loan from related parties	(0.04)	-	(0.04)	-
Share based payment to employees	0.01	(0.06)	0.01	(0.06)
Dividend on investments	(2.62)	-	(179.57)	(87.00)
Interest on lease liability	2.06	3.47	1.90	3.02
<b>Operating profit before working capital changes</b>	<b>440.67</b>	<b>343.29</b>	<b>195.11</b>	<b>161.35</b>
Movements in working capital				
- (Increase)/decrease in trade receivables	(150.56)	(203.14)	(19.50)	(155.05)
- (Increase)/decrease in loans	(0.95)	(0.41)	(0.85)	(0.58)
- (Increase)/decrease in other non current assets	0.22	1.20	0.09	0.31
- (Increase)/decrease in other current financial assets	(2.58)	(5.06)	(5.37)	(7.22)
- (Increase)/decrease in other current assets	(52.08)	(30.40)	(9.01)	(17.08)
- Increase/(decrease) in trade payables	(6.50)	(7.63)	(19.05)	(8.01)
- Increase/(decrease) in provisions	5.68	(5.89)	6.03	(1.88)
- Increase/(decrease) in other current financial liabilities	(110.52)	(76.37)	(54.14)	(2.20)
- Increase/(decrease) in other current liabilities	133.10	51.44	(8.65)	1.96
- Increase/(decrease) in other non current financial liabilities	(14.08)	(4.57)	(5.22)	(0.55)
- Increase/(decrease) in non current liabilities	(0.03)	0.56	(0.02)	(0.22)
<b>Cash generated from/ (used in) operations</b>	<b>242.37</b>	<b>63.02</b>	<b>79.42</b>	<b>(29.17)</b>
Taxes paid	(112.80)	(101.85)	(57.65)	(48.92)
<b>Net cash generated from/ (used in) operating activities - (A)</b>	<b>129.57</b>	<b>(38.83)</b>	<b>21.77</b>	<b>(78.09)</b>
<b>B. Cash flow from investing activities :</b>				
Purchase of property, plant and equipment and intangible assets (including movement of intangible assets under development and capital advances)	(10.75)	(15.68)	(3.36)	(13.03)
Proceeds from sale of property, plant and equipment, asset held for sale and intangible assets	3.43	0.33	3.39	0.23
Investment in mutual funds (net)	15.38	134.05	24.80	126.93
Amount paid on net working capital adjustment of Greenwich Associates LLC	-	(1.10)	-	-
Acquisition of subsidiary	(25.53)	-	-	-
Interest on bank deposits	2.51	0.37	0.59	0.21
Interest on loan given to related parties	0.04	-	0.04	-
Loan repaid by related parties (net)	(0.75)	-	(0.75)	-
Fixed deposits matured	(0.62)	(0.15)	(0.75)	0.14
Dividend on investments	2.62	-	179.57	87.00
<b>Net cash (used in)/ generated from investing activities - (B)</b>	<b>(13.67)</b>	<b>117.82</b>	<b>203.53</b>	<b>201.48</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds on account of share application money pending allotment	1.07	1.00	1.07	1.00
(Payment to)/ receipts from subsidiaries for share based payments	-	-	-	(0.25)
Receipts from issuance of share capital on account of exercise of Employee stock option scheme	5.59	28.01	5.59	28.01
Payment of lease liability	(30.86)	(29.85)	(23.75)	(23.08)
Dividend paid	(219.25)	(211.64)	(219.25)	(211.64)
<b>Net cash used in financing activities - (C)</b>	<b>(243.45)</b>	<b>(212.48)</b>	<b>(236.34)</b>	<b>(205.96)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(127.55)</b>	<b>(133.49)</b>	<b>(11.04)</b>	<b>(82.57)</b>
Add / (less) : Adjustment towards acquisition - (D)	1.67	-	-	-
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(125.88)</b>	<b>(133.49)</b>	<b>(11.04)</b>	<b>(82.57)</b>
Cash and cash equivalents - Opening balance	319.25	289.92	72.27	112.84
Add: Exchange difference on translation of foreign currency cash and cash equivalents	(1.94)	1.99	(0.04)	0.94
Cash and cash equivalents - Closing balance	191.43	158.42	61.19	31.21
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(125.88)</b>	<b>(133.49)</b>	<b>(11.04)</b>	<b>(82.57)</b>
Components of cash and cash equivalents :				
Cash on hand	0.03	0.03	-	-
Balances with banks on current account	116.73	79.81	60.74	27.95
Deposits with original maturity of less than three months	74.67	78.58	0.45	3.26
<b>Total</b>	<b>191.43</b>	<b>158.42</b>	<b>61.19</b>	<b>31.21</b>

**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 July 18, 2023.
- The Board of Directors has declared an interim dividend of ₹ 8 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 :

(₹ crore)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
3 months ended June 30, 2023	Nil	3.98	Nil	0.44
3 months ended March 31, 2023	Nil	6.68	Nil	1.73
Corresponding 3 months ended June 30, 2022	24.31	Nil	4.22	Nil
6 months ended June 30, 2023	Nil	10.66	Nil	2.17
Corresponding 6 months ended June 30, 2022	34.07	Nil	6.95	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, a limited review of the results has been carried out by the Statutory Auditors of the Company.
- Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

(₹ crore)

Particulars	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	30-Jun-23	30-Jun-22	31-Dec-22
Dividend from subsidiaries	133.15	43.80	46.00	176.95	87.00	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 and half year ended June 30, 2022 in the standalone results have been accordingly restated. The impact of the merger on standalone financial results are as under :

(₹ crore)

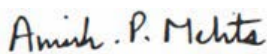
Particulars	Corresponding 3 Months ended		Corresponding 6 Months ended	
	30-Jun-22			
	Reported	Restated	Reported	Restated
Revenue from operations	329.58	369.57	617.12	694.28
Profit before tax	108.46	112.64	217.59	223.18
Profit after tax	92.70	95.85	180.03	183.88

- 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.



- 11 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 previous quarter. The consolidated financial results for the half year includes a revenue of ₹ 4.80 crore and operating profit of ₹ 0.65 crore, attributable to Peter Lee for the period from March 17, 2023 to June 30, 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 Mehta  
Managing Director and Chief Executive Officer  
DIN : 00046254  
New York, United States, July 18, 2023

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