

Press release April 19, 2021 | Mumbai

# CRISIL Limited: Unaudited financial results for the first quarter ended March 31, 2021

Highlights for quarter ended March 31, 2021:

- Income from operations for the quarter up 15.8%
- Interim dividend of Rs 7 per share recommended.

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the quarter ended March 31, 2021.

CRISIL's consolidated income from operations for the quarter ended March 31, 2021, rose 15.8% to Rs 495.2 crore, compared with Rs 427.8 crore in the corresponding quarter of previous year. Consolidated total income for the quarter ended March 31, 2021, was up 11.0% to Rs 508.7 crore, compared with Rs 458.2 crore in the corresponding quarter of the previous year. Profit after tax for the quarter ended March 31, 2021, was Rs 83.5 crore, compared with Rs 88.1 crore in the corresponding quarter of the previous year. Foreign exchange loss for the quarter ended March 31, 2021, was Rs 4.7 crore compared with a gain of Rs 16.6 crore in the corresponding quarter of the previous year. The results for the quarter include full quarter financials of Greenwich Associates LLC, acquired in February 2020, as against one month's numbers considered in the same quarter of the previous year.

The Board of Directors declared an interim dividend of Rs 7 per share (of Re 1 face value) in the current quarter for the financial year ended December 31, 2021, compared with Rs 6 per share interim dividend declared during the quarter ended March 31, 2020.

Says Ashu Suyash, Managing Director & CEO, CRISIL, "During the quarter, we saw good business momentum across Ratings, Research and Analytics. Buoyant capital markets and new client acquisitions aided growth. Ongoing demand for traded and credit-risk offerings also helped. We continue to make investments in data and technology capabilities, and in ensuring that our people are able to navigate well through the pandemic and serve clients."

The first quarter of 2021 started with positive developments on vaccination roll-outs in a number of countries, including India. Domestically, recovery in economic activity remained uneven as manufacturing related sectors saw a relatively faster pick-up than services. However, there are concerns as Covid-19 cases have started to rise at a rapid pace. Banking credit growth is expected to be lower at ~5% as of March 2021 on a y-on-y basis as against a 6% growth a year back. Credit to micro, small and medium enterprises, and agriculture saw an uptick. Corporate credit, which forms nearly half of overall bank credit, did not see any growth as companies put capital expenditure on the backburner. Issuers tapping the debt capital market witnessed a decline of 41% and issuances in terms of quantum also saw a decrease of 18% in the first quarter on a y-o-y basis.

Against this backdrop, CRISIL Ratings saw a 6.2% revenue uptick, driven by strong surveillance fees and new client adds. Global Analytical Center grew by deepening coverage across practices, stepped up support for ESG offerings, and automation initiatives. Overall, the Ratings segment revenue grew 11.8% and profit 22.1% on-year.

India Research saw increased demand for data, research and analytics underpinned by uptick in capital market and industrial activity. In addition, new products such as alternative investment fund benchmarks and wealth tracker supported performance. Global Research and Risk Solutions growth was driven by existing and new mandates across transformation, change and regulatory offerings. The buy-side continued to have greater need for research from alternative asset managers in areas such as distressed and private debt. Performance of the corporate and investment banking industry continued to normalise, but higher costs, increased capital requirement and continued low margins impacted spends. Nonetheless,



the Coalition Greenwich saw client wins in the US, Asia-Pacific and Europe during the quarter. Growth during the quarter was driven by Greenwich, which saw good traction for its voice-of-client analytics. The overall Research segment posted a healthy revenue growth of 18.1% during the quarter. However, adverse foreign exchange movement impacted segment margins.

The Advisory segment saw increased demand across government- and multilateral-supported programs in the infrastructure space as well as for its credit management and risk-monitoring solutions. This contributed to overall segment growth.

During the quarter, CRISIL was recognised at multiple forums such as with the ASSOCHAM Diversity and Inclusion Excellence Award, the CII HR Excellence Award and the NHRDN People First Ace Award. These awards validate our commitment towards being the employer of choice. Our stress-testing platform, Scenario Expansion Manager, won the Risk Markets Technology 2021 Award for Best Modelling Innovation, instituted by Risk.net.

During the quarter, we hosted the sixth edition of the Annual Bond Market Seminar with the theme, 'Bonds that build a nation'. The CRISIL Yearbook on The Indian Debt Market 2021 was also released at the event. The fifth edition of our flagship India Outlook seminar also saw strong participation. Through a series of topical webinars, publications and articles we ensured our perspectives and insights across a range of sectors such as media and entertainment, auto and components, organised retail, cement, roads and fertilisers were available to all stakeholders.

CRISIL Foundation, apart from sustained efforts on financial literacy and women empowerment through a host of programs, signed an agreement with the International Association for Human Values towards environmental conservation. The foundation continued to work with the Reserve Bank of India on money wise centers for financial literacy with the pilot for 25 centers across Haryana, Maharashtra and Rajasthan getting extended.

Ashu Suyash Managing Director & CEO DIN: 00494515



## For further information contact

Sanjay Chakravarti Chief Financial Officer CRISIL Limited D: +91 22 3342 3049 B: +91 22 3342 3000

Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 M: +91 95 940 60612 B: +91 22 3342 3000 Saman.Khan@crisil.com Maya Vengurlekar Senior Director–Corporate Communications CRISIL Limited D: +91 22 3342 3130 B: +91 22 3342 3000

Hiral Jani Vasani Media Relations CRISIL Limited D: +91 22 3342 5916 M: +91 982003 9681 B: +91 22 3342 3000 Hiral.Vasani@crisil.com

### About CRISIL Limited

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

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, 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.

For more information, visit www.crisil.com

Connect with us: LINKEDIN | TWITTER | YOUTUBE | FACEBOOK | INSTAGRAM

#### CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of S&P Global Inc. and its subsidiaries (collectively, the "Company) you may find of interest. For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view the Company's Customer Privacy at <a href="https://www.spglobal.com/privacy">https://www.spglobal.com/privacy</a>

Last updated: May 2018

#### DISCLAIMER

This Press Release is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The Press release may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution (whether directly or indirectly) of its Press Releases for consideration or otherwise through any media including websites, portals etc. Certain statements in this communication constitute forward-looking statements. These forward-looking statements are often identified by words such as "anticipate," "believe," "intend," "estimate," "expect," "see," "continue," "could," "can," "may," "will," "likely," "depend," "should," "plan," "predict," "target," and similar expressions, and may include references to assumptions and relate to CRISIL's future prospects, developments and business strategies. Except for the historical information contained herein, the matters discussed in this communication are forward-looking statements that involve risks and uncertainties that may cause CRISIL's actual results to be materially different from such forward-looking statements. CRISIL wishes to caution you that you should not place undue reliance on such forward-looking statements, which speak only as of the date on which they were made. CRISIL does not undertake any obligation to update forward-looking statements, except as required by law.

Information has been obtained by CRISIL from sources which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of information on which this Press Release is based and is not responsible for any errors or omissions or for the results obtained from the use of this Press Release. CRISIL, especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Press Release.

# CRISIL An S&P Global Company

#### CRISIL Limited Statement of Financial Results for the quarter ended March 31, 2021

3 Monthe ended   3 Monthe ended   Corresponding 3 ended   Year ended   3 Monthe ended   S Monthe ended   3 Monthe ended   S Monthe ended   3 Monthe ended   Corresponding 3 ended   Year ended     1 monte   31 Ger 200   31 Mar 20	Particulars	Consolidated				Standalone			
inded   inded <th< th=""><th></th><th>3 Months</th><th></th><th></th><th>Year</th><th>3 Months</th><th></th><th></th><th>Year</th></th<>		3 Months			Year	3 Months			Year
intervent   31-bit-21   31-bit-20   31-bit-20 <t< th=""><th></th><th>ended</th><th></th><th></th><th></th><th>ended</th><th></th><th></th><th>ended</th></t<>		ended				ended			ended
Unaudited Refer Note 9 (Refer Note 9)   Unaudited (Refer Note 9)   Audited (Refer Note 9)   Audited (Refer Note 9)   Audited (Refer Note 9)   Mudited (Refer Note 9)   Mudit		31-Mar-21	31-Dec-20	31-Mar-20	31-Dec-20	31-Mar-21	31-Dec-20		31-Dec-20
Income   (Refer Note )   (Refer Note ) </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>									
I. Income   I. Total Income from operations   I. Model   I. Total Income (Net notes 4 and 6)   I. Deparation   I. Source (Net notes 4 and 6)   I. Deparation     I. Total Income (Net notes 4 and 6)   13.46   14.09   30.28   427.77   1.081.88   147.20   10.09   32.24   10.03   32.24   10.03   32.24   10.03   32.24   10.03   32.24   10.03   32.24   10.03   32.24   10.73   13.35   25.45   24.11   199.06   101.73   433.3   10.38   2.25   1.08.44   104.79   115.00   101.73   433.3   10.38   0.24   10.79   14.25   0.25   5.3   7.4   33.3   13.38   0.22   7.6   44.26   197.4   13.25   15.38   0.45   1.52   1.53   1.52   1.53   1.52   1.53   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52									(Refer Note 6)
A. Total income from operations 495.20 697.74 427.77 1,161.18 245.58 225.64 210.07 385.19 226.44 220.107.3   B. Other income (Ref or totes and sequences 698.55 692.22 448.15 2.076.34 385.19 226.44 226.11 100.08 322.24 100.73   A. B. Reit expenses 209.33 300.41 2.22.0 1,177 10.08.23 100.47 117.50 10.3 2.23.0 10.73 423.33   D. Travel expenses 2.02 1,177 10.02 16.83 0.29 - 6.81 7.4   E. Associate service fees 2.03 5.151 2.02.21 11.83 0.216 5.16 0.22.26 1.02.0 11.83 0.216 5.16 0.22.26 1.02.0 10.02 11.83 0.216 10.02 10.02 10.03 10.04 30.04 30.04 10.02 10.02 10.03 10.04 30.04 10.05 12.11 13.35 0.216 10.03 10.04 10.05 12.11 13.75 10.05 10.04 10.05 10.04 10.05 10.04	1. Income	(	(	(	(	(	(	(	(
1. Total income (14 - 16)   998.65   912.22   498.16   2,078.34   939.18   284.64   243.11   998.65     A.   Employee bondi expenses   263.83   308.41   222.05   1,084.4   104.73   115.55   101.73   445.55     C.   Problemation Expenses   23.33   33.36   22.40   138.83   0.23   -   6.61   7/4     D.   Travel expenses   2.03   1.17   10.32   138.83   0.23   -   6.61   7/4     E.   Associate service fees   2.03   3.17   27.81   6.33   1.83   1.68   1.69   1.62   6.81   7/4     G.   Other expenses   2.03   3.17   2.73   1.43   1.68   1.69   1.62   6.83   7/7   2.81   1.03		495.20	597.24	427.77	1,981.83	245.93	235.46	210.87	888.78
2. Expense	B. Other income (Refer notes 4 and 8)	13.45	14.98	30.38	94.51	147.26	19.08	32.24	107.31
A.   Employee bornelis expenses   209.38   308.41   22.50   1.088.44   (10.7)   (11.00)   (10.13)   488.35     B.   Ret expenses   35.31   33.98   22.24   (10.88)   61.89   62.75   44.26   (17.4)     D.   Travel expenses   2.23   (1.7)   (13.23   (13.2)   (13.8)   (13.2)   (13.8)   (13.2)   (13.8)   (14.8)   (16.8)   (16.8) <td< td=""><td>1. Total income (1A + 1B)</td><td>508.65</td><td>612.22</td><td>458.15</td><td>2,076.34</td><td>393.19</td><td>254.54</td><td>243.11</td><td>996.09</td></td<>	1. Total income (1A + 1B)	508.65	612.22	458.15	2,076.34	393.19	254.54	243.11	996.09
B.   Rent expenses   6.46   5.24   2.26   12.24   4.12   0.25   0.28   112     D.   Travel expenses   2.20   1.17   10.32   15.83   0.29   -   6.81   7.4     E.   Ascolate service fees   2.33   55.16   2.02   11.77   10.32   15.83   0.29   -   6.81   7.4     E.   Ascolate service fees   2.03   3.77   3.33   14.39   1.66   16.9   6.83   6.5     F.   Franciscon metcalon   707.0   3.37   2.781   10.77   17.84   5.9   172.11   13.75   177.64   5.9   195.14   5.9   2.753   2.721   2.60   10.64   5.05   7.73   2.7753   2.721   3.90.45   110.50   110.50   10.64   10.70   10.32   10.64   5.05   7.53   2.721   3.90.45   110.50   10.64   10.70   10.83   2.90.7   7.35   2.721   5.75   7.73   2.721	2. Expenses								
C.   Professional fees   33.38   32.34   108.38   51.89   52.76   44.26   107.44     D.   Trade segmeses   2.03   55.19   20.23   131.63   6.27   6.24   5.07   72.85     F.   Finance costs   2.02   3.71   3.33   14.53   1.62   6.24   5.07   72.85     G.   Other expenses (Refer not 4.1)   3.42   3.07   144.73   141.72   10.32   10.40   38.84   6.9     A.   Comparison temporation   30.45   31.27   29.86   10.61   13.75   17.66   16.3   86.85   10.75   10.80									436.34
D.   Travel expanses   2.20   1.17   10.32   15.83   0.23   5.16   2.23   131.63   6.21   6.24   5.07   228.8     F.   Finance costs   2.62   3.71   3.33   14.39   1.88   1.69   1.62   6.37   6.01   1.62   6.01   1.62   6.01   6.01   6.01   6.01   1.60   1.									1.28
E. Associate service fees 20.33 55.19 20.23 111.63 6.21 6.24 5.07 22.83   G. Other expenses (Refer rote 4) 34.02 33.017 30.70 1445.73 14.12 10.32 10.40 33.8   G. Other expenses 336.16 34.02 33.017 30.70 146.73 14.12 10.32 10.40 33.8   A. Correctation / amountation 67.83 31.27 22.66 121.11 13.75 17.09 10.39 66.66   A. Correctation / amountation 110.00 134.08 116.77 456.29 196.14 06.67 67.33 228.33   S. Net profit before tax (3 + 4) 110.06 134.08 116.77 456.29 196.14 06.67 67.33 228.33   A. Current tax 0.64 7.03 (10.84) (16.68) 10.64 64.75 (7.6   S. Totat ax expense (A + 8B) 0.82 10.04 88.12 344.73 181.28 46.64 46.67 67.67   S. Totat ax expense (A + 8B) 0.82 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>52.78</td><td></td><td></td></td<>							52.78		
F. Finance costs 2.62 3.71 3.33 14.39 1.88 1.69 1.82 6.9   G. Other expenses 382.10 33.17 3.070 145.73 11.12 10.32 10.40 38.8   S. Total expenses 382.15 473.14 341.83 1.616.05 117.57 17.60 16.39 65.6   S. Total expense 382.15 473.14 341.38 1.616.05 117.57 17.60 16.39 65.6   S. Total expense 382.15 473.14 341.38 1.616.05 117.57 17.60 16.39 26.337 115.57 17.60 16.39 26.337 115.57 17.71 455.20 196.14 50.57 57.33 21.81 1.81 1.60 197.65 27.33 21.81 187.65 196.14 50.57 75.33 21.82 196.14 60.75 77.73 17.61 30.40 21.64 20.25 196.14 60.75 77.73 187.26 196.14 60.75 77.75 17.65 187.26 196.14 60.75 77.75 17.65 12.75							-		7.41
G.   Other expanses (Refer note 4)   94 02   39.17   30.79   144.73   14.12   10.32   10.40   39.89     B.   Depretation / amortzation   27.88   31.27   22.86   121.11   13.75   17.69   16.39   65.6     S. Profit before exceptional items and tax (1-2)   110.50   134.08   116.77   458.29   196.14   50.57   75.78   218.33     S. Response Exceptional items and tax (1-2)   110.50   134.08   116.77   458.29   196.14   50.57   75.38   218.33     S. Net profit bor tor ku (3 + 4)   110.50   134.08   117.01   39.49   119.84   21.54   (0.23)   194.00   65.62     S. Total tax sepanse   0.64   7.03   (10.64)   (10.26)   (6.66)   10.64   (6.75)   (7.6     S. Total tax sepanse   0   64   7.03   39.49   119.84   21.54   (0.23)   194.0   65.62   67.67   67.67   67.67   67.67   67.67   67.67   67.67   67.67									
H   Deprecision / amortization   27.83   31.27   25.68   121.11   13.75   17.69   16.39   65.66     2. Total expenses   339.45   447.44   443.83   1.68.05   197.05   203.97   195.76   203.97   195.76   203.97   195.76   203.97   195.76   273.35   211.33     4. Exceptional items and tax (1 - 2)   110.50   134.08   116.77   445.29   196.14   50.57   57.35   211.33     5. Not profit before tax (3 - 4)   100.50   134.08   116.77   445.29   196.14   50.57   57.35   211.33     6. Deferred tax   .0.64   7.03   (10.64)   (16.28)   (0.68)   10.64   (6.75)   (7.6.6   61.6     8. Total tax expense (A+ 6B)   .0.64   7.03   (10.84)   (16.28)   (16.36)   10.64   44.70   16.6.7   (7.6.6   61.6   7.7.6   16.6.6   61.6   7.7.6   16.6.6   61.6   7.7.6   16.6.6   61.6   7.7.6   7.6.6   7.6.6   <		-	-					-	
2 Total expenses   388.45   478.44   341.38   1.646.05   197.05   20.3.97   1185.76   777.7     8. Toroft bor ex expetional items and tax (1-2)   110.50   134.08   116.77   485.29   198.64   50.57   57.35   218.32     8. Tax Supprise   10.50   134.08   116.77   485.29   198.64   50.57   57.35   218.32     8. Tax Supprise   26.34   17.01   39.49   119.44   50.57   57.35   218.32     8. Deterred tax   0.64   7.03   (10.84)   (16.83)   10.64   (6.75)   (7.65)     7. Net profit for the period (r and continuing operations (6-6)   83.82   110.04   88.12   384.73   148.28   40.16   44.70   146.77     9. Profit for the period (r and continuing operations (6-6)   83.62   110.04   88.12   384.73   148.28   40.16   44.70   146.77     10. Other comprehensive (income) expense   .   .   .   .   .   .   .   .   .   .   .									
3. Profit before exceptional items and tax (1 - 2)   110.50   134.08   116.77   458.29   196.14   50.67   57.35   218.33     B. Exceptional items and tax (1 - 2)   110.50   134.08   116.77   458.29   196.14   50.67   57.35   218.33     B. Deterret tax   26.34   17.01   39.49   119.54   (0.23)   194.04   (5.57)   (7.6     B. Deterred tax   0.64   7.03   (10.84)   (16.28)   (6.66)   10.64   (6.75)   (7.6     S. Total tax expense (6.4 + 68)   0.84   7.03   (10.04)   88.62   103.56   14.66   10.41   12.65   166.67   166.67     S. Net Profit for the pariod form continuing operations (5 - 6)   83.82   110.04   88.12   354.73   181.28   40.41   12.65   166.67   166.77   166.70   166.75   -<									
4. Exceptional item   -									
5. Net profit before tax (3 + 4)   110.00   134.08   116.77   455.20   196.14   50.57   57.35   218.33     Tax expense   26.34   17.01   39.49   1119.84   (21.54   (0.23)   194.40   55.25   (7.66)   10.64   (67.5)   (7.66)     S. Deferred tax   0.64   7.03   (10.44)   (16.28)   (16.68)   10.64   (67.5)   (7.66)     S. Net Profit for the period from continuing operations (pertains to operations transferred to wholy owned subialiay of CRISSIL Limited (Refer note 9))   83.82   110.04   88.12   354.73   181.28   (63.64)   81.07   -		110.50	134.08	116.77	458.29	196.14	50.57		218.33
6. Tax expense   26.34   17.01   39.49   119.84   21.54   (0.23)   (0.44)   (5.21)     B. Defered tax   0.64   7.03   (10.84)   (16.28)   (6.66)   10.64   (6.75)   (7.63)     S Total tax expense (6A + 6B)   25.96   24.04   28.65   103.866   104.86   10.41   (16.28)   (10.84)   (16.28)   (10.84)   (16.28)   (10.84)   (16.28)   (10.84)   (16.28)   (10.84)   (16.28)   (10.84)   (16.28)   (10.84)   (16.28)   (10.84)   (16.28)   (10.84)   (16.28)   (10.80)   36.37   -   -   (103.80)   36.37   - <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td>		-	-	-	-	-	-		-
A. Current tax 28.34 17.01 39.49 119.44 21.54 (0.23) 19.40 59.22   B. Deelered tax (0.64 + 6B) 28.96 24.04 28.65 103.56 14.86 10.41 12.25 57.67 77.67 77.67 181.28 40.16 44.70 181.28 40.16 44.70 181.28 40.16 44.70 181.28 40.16 44.70 186.27 181.28 40.16 44.70 186.27 180.28 181.28 40.16 44.70 186.77 186.78 181.28 40.16 44.70 186.77 186.78 181.28 40.16 88.12 354.73 181.28 (63.64) 81.07 166.77   10. Other comprehensive (income)/ expense - <td< td=""><td></td><td>110.50</td><td>134.00</td><td>110.77</td><td>450.29</td><td>190.14</td><td>50.57</td><td>57.35</td><td>210.33</td></td<>		110.50	134.00	110.77	450.29	190.14	50.57	57.35	210.33
B.   Deferred tax   0.64   7.03   (10.84)   (16.89)   10.64   (6.75)   (7.65)     5. Total tax expens (64.66)   26.98   24.04   28.66   103.56   14.86   10.41   12.65   61.61.7     8. Net Profit for the period from continuing operations (perations (peratio		26.34	17.01	30.40	110.84	21.54	(0.23)	10.40	50.28
6. Total tax expense (6A + 6B)   14.86   10.41   12.65   14.86     Net Profit from discontinued operations (pertains to operations transferred to wholy owned subsidiary of CRISIL Limited (Refer note 9)]   -   -   (103.80)   36.37   -     8. Net Profit from discontinued operations (pertains to operations transferred to wholy owned subsidiary of CRISIL Limited (Refer note 9)]   -   -   (103.80)   36.37   -     9. Profit for the period (P + 8)*   83.52   110.04   88.12   354.73   181.28   (63.64)   81.07   166.72     10. Other comprehensive (income)' expense   - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>( )</td><td></td><td></td></t<>							( )		
7. Net profit for the period from continuing operations (5 • 6)   83.62   110.04   88.12   354.73   181.28   40.16   44.70   166.72     to wholly owned subsidiary of CRUSIL Limited (Refer note 9)]   -   -   (103.80)   36.37   -   -   (103.80)   36.37   -   -   (103.80)   36.37   -   -   (103.80)   36.37   -   -   -   (103.80)   36.37   -   -   -   -   -   166.72   106.									
8. Net Profit from discontinued operations (pertains to operations transferred to wholly owned subsidiary of CRISIL Limited (Refer note 9))   -   (103.80)   36.37   -     9. Profit for the period (7 + 8)*   83.52   110.04   88.12   354.73   181.28   (63.64)   81.07   166.72     10. Other comprehensive (income) expense   . <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
to wholly owned subsidiary of CRISIL Limited (Refer note 9)]   Image: constraint of a foreign operation   Constraint of a foreign operation   Constraint operation <thconstraint operation<="" th="">   Constraint op</thconstraint>		00.02	110.04	00.12	004.10	-			-
10. Other comprehensive (income) expense A. Items that will be reclassified to profit or loss - <td>to wholly owned subsidiary of CRISIL Limited (Refer note 9)]</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>()</td> <td></td> <td></td>	to wholly owned subsidiary of CRISIL Limited (Refer note 9)]						()		
A. Items that will be reclassified to profit or loss 4	9. Profit for the period (7 + 8)*	83.52	110.04	88.12	354.73	181.28	(63.64)	81.07	166.72
Exchange differences in translating the financial statements of a foreign operation of gains/loss on hedging instruments of a foreign operation of gains/loss on hedging instruments in a cash flow hedge (6.02) (13.40) (6.61) (20.78) -	10. Other comprehensive (income)/ expense								
statements of a foreign operation   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedging instruments instruments in a cash flow hedge   Image: Construction of (gains)/ loss on hedge   Image: Construction of (gains)/ loss on hedge   Image: Construction of (gains)/ loss on hedge   Image: Constructing and bis on the period (gains)/ loss on hedge <th< td=""><td>A. Items that will be reclassified to profit or loss</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	A. Items that will be reclassified to profit or loss								
The effective portion of (gains)/loss on hedging instruments in a cash flow hedge (3.65) (0.41) 16.79 (6.05) (3.65) (0.25) 16.32 (5.74)   Tax effect on above 0.92 0.11 (4.24) 1.53 0.92 0.07 (4.11) 1.44   B. Items that will not be reclassified to profit or loss (2.81) 2.86 1.94 5.13 (2.23) 1.70 1.86 3.99   Equity instruments through other comprehensive income 29.81 (46.36) 87.19 30.52 29.81 (46.36) 87.19 30.52 29.81 (46.36) 87.19 30.52 29.81 (46.36) 87.19 30.52 29.81 (46.36) 87.19 30.52 29.81 (46.36) 87.19 30.52 29.81 (46.36) 87.19 30.55 10.14 (2.01) (1.12) (1.12) <td>Exchange differences in translating the financial</td> <td>(6.02)</td> <td>(13.40)</td> <td>(6.61)</td> <td>(20.78)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Exchange differences in translating the financial	(6.02)	(13.40)	(6.61)	(20.78)	-	-	-	-
instruments in a cash flow hedge 1 <th1< th=""> 1 1</th1<>	statements of a foreign operation								
Tax effect on above 0.92 0.11 (4.24) 1.53 0.92 0.07 (4.11) 1.44   B. Items that will not be reclassified to profit or loss 62.81) 2.86 1.94 5.13 (2.23) 1.70 1.86 3.99   Equity instruments through other comprehensive income 29.81 (46.36) 87.19 30.52 29.81 (46.36) 87.19 30.52   Tax effect on above 0.77 (0.49) (1.98) (1.50) 0.63 (0.14) (2.01) (1.11)   10. Total other comprehensive income for the period (9 - 10)* 64.50 167.73 (4.97) 345.88 155.80 (18.66) (18.18) 137.83   12. Paid up equity share capital (Face value of ₹ 1 each) 7.27 7.26 7.25 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.25 7.26 7.27 7.26 7.25 6.10		(3.65)	(0.41)	16.79	(6.05)	(3.65)	(0.25)	16.32	(5.79)
B. Items that will not be reclassified to profit or loss (2.81) 2.86 1.94 5.13 (2.23) 1.70 1.86 3.99   Equity instruments through other comprehensive income 29.81 (46.36) 87.19 30.52 29.81 (46.36) 87.19 30.52 0.63 (0.14) (2.01) (1.14)   10. Total other comprehensive (income)/expense (A+B) 19.02 (57.69) 93.09 8.85 25.48 (44.98) 99.25 28.91   11. Total comprehensive income for the period (9 - 10)* 64.50 167.73 (4.97) 345.88 155.80 (18.66) (18.18) 137.81   12. Paid up equity share capital (Face value of ₹ 1 each) 7.27 7.26 7.25 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 6.81 23.00   Discontinuing operations: Basic (Not annualised)									
Remeasurements of the defined benefit plans   (2.81)   2.86   1.94   5.13   (2.23)   1.70   1.86   3.99     Equity instruments through other comprehensive income   29.81   (46.36)   87.19   30.52   29.81   (46.36)   87.19   30.52   29.81   (46.36)   87.19   30.52     Tax effect on above   0.77   (0.49)   (1.98)   (1.50)   0.63   (0.14)   (2.01)   (1.10)     10. Total other comprehensive (income)/expense (A+B)   19.02   (57.69)   93.09   8.85   25.48   (44.98)   99.25   28.91     11. Total comprehensive income for the period (9 - 10)*   64.50   167.73   (4.97)   345.88   155.80   (18.66)   (18.18)   137.81     12. Paid up equity share capital (Face value of ₹ 1 each)   7.27   7.26   7.25   7.26   7.27   7.26   7.25   7.26   7.27   7.26   7.25   7.26   7.25   7.26   7.25   7.26   7.25   7.26   7.25   7.26   7.25   7.26   7.25   5.33<		0.92	0.11	(4.24)	1.53	0.92	0.07	(4.11)	1.46
Equity instruments through other comprehensive income   29.81   (46.36)   87.19   30.52   29.81   (46.36)   87.19   30.52     Tax effect on above   0.77   (0.49)   (1.98)   (1.50)   0.63   (0.14)   (2.01)   (1.10)     10. Total other comprehensive (income)/expense (A+B)   19.02   (57.69)   93.09   8.85   (44.98)   99.25   28.97     11. Total comprehensive income for the period (9 - 10)*   64.50   167.73   (4.97)   345.88   (44.98)   99.25   28.97     12. Paid up equity share capital (Face value of ₹ 1 each)   7.27   7.26   7.25   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.27   7.26   7.25									
Tax effect on above   0.77   (0.49)   (1.98)   (1.50)   0.63   (0.14)   (2.01)   (1.14)     10. Total other comprehensive (income)/expense (A+B)   19.02   (57.69)   93.09   8.85   25.48   (44.98)   99.25   28.97     11. Total comprehensive income for the period (9 - 10)*   64.50   167.73   (4.97)   345.88   155.80   (18.66)   (18.18)   137.83     12. Paid up equity share capital (Face value of ₹ 1 each)   7.27   7.26   7.25   7.26   7.27   7.26   7.25   7.26   7.27   7.26   7.25   7.26 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3.90</td></t<>									3.90
10. Total other comprehensive (income)/expense (A+B) 19.02 (57.69) 93.09 8.85 25.48 (44.98) 99.25 28.9   11. Total comprehensive income for the period (9 - 10)* 64.50 167.73 (4.97) 345.88 155.80 (18.66) (18.18) 137.84   12. Paid up equity share capital (Face value of ₹ 1 each) 7.27 7.26 7.25 7.26 7.27 <			( ,				· · · ·		
11. Total comprehensive income for the period (9 - 10)* 64.50 167.73 (4.97) 345.88 155.80 (18.66) (18.18) 137.81   12. Paid up equity share capital (Face value of ₹ 1 each) 7.27 7.26 7.25 7.26 7.27 6.88.0 68.0 688.0 688.0 68.									(1.18)
12. Paid up equity share capital (Face value of ₹ 1 each) 7.27 7.26 7.25 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 7.27 7.26 688.0   13. Other equity 14. Earnings Per Share (EPS) 13.04.55 14.8.93 24.96 5.53 6.18 23.00   Continuing operations: 11.49 15.16 12.17 48.93 24.96 5.53 6.17 22.96   Discontinuing operations: 11.49 15.14 12.16 48.90 24.94 5.53 6.17 22.96   Basic (Not annualised) 11.49 15.14 12.16 48.90 - (14.30) 5.02 -   Diluted (Not annualised) - (14.28) 5.02 - - - - - - - - - - - - - - - - <t< td=""><td></td><td></td><td>, ,</td><td></td><td></td><td></td><td>· · · ·</td><td></td><td></td></t<>			, ,				· · · ·		
13. Other equity 1,304.55 1,304.55 1,304.55 688.0   14. Earnings Per Share (EPS) 11.50 15.16 12.17 48.93 24.96 5.53 6.18 23.00   Basic (Not annualised) 11.49 15.14 12.16 48.90 24.94 5.53 6.17 22.90   Discontinuing operations: 11.49 15.14 12.16 48.90 24.94 5.53 6.17 22.90   Discontinuing operations: 11.49 15.14 12.16 48.90 24.94 5.53 6.17 22.90   Discontinuing operations: 11.49 15.14 12.16 48.90 24.94 5.53 6.17 22.90   Basic (Not annualised) 11.49 15.16 12.17 48.93 24.94 5.02 -   Basic (Not annualised) 11.50 15.16 12.17 48.93 24.96 (8.77) 11.20 23.00									
14. Earnings Per Share (EPS) Image: Share (EPS) Image: Share (EPS) Image: Share (EPS)   Continuing operations: Basic (Not annualised) 11.50 15.16 12.17 48.93 24.96 5.53 6.18 23.00   Diluted (Not annualised) 11.49 15.14 12.16 48.90 24.94 5.53 6.17 22.96   Discontinuing operations: Image: Short annualised) Ima		1.27	7.26	7.25		1.27	7.26	7.25	
Continuing operations:   11.50   15.16   12.17   48.93   24.96   5.53   6.18   23.00     Diluted (Not annualised)   11.49   15.14   12.16   48.90   24.94   5.53   6.18   22.96     Discontinuing operations:   11.49   15.14   12.16   48.90   24.94   5.53   6.17   22.96     Discontinuing operations:   11.49   15.14   12.16   48.90   24.94   5.53   6.17   22.96     Discontinuing operations:   11.60   15.16   12.17   48.93   24.96   14.30   5.02   -     Diluted (Not annualised)   11.50   15.16   12.17   48.93   24.96   (8.77)   11.20   23.0					1,304.55				688.06
Basic (Not annualised) 11.50 15.16 12.17 48.93 24.96 5.53 6.18 23.00   Diluted (Not annualised) 11.49 15.14 12.16 48.90 24.94 5.53 6.17 22.96   Discontinuing operations: 11.49 15.14 12.16 48.90 24.94 5.53 6.17 22.96   Basic (Not annualised) 1									
Diluted (Not annualised) 11.49 15.14 12.16 48.90 24.94 5.53 6.17 22.94   Discontinuing operations: Basic (Not annualised) - (14.30) 5.02 -   Diluted (Not annualised) - (14.28) 5.02 -   Diluted (Not annualised) - (14.28) 5.02 -   Continuing and Discontinuing operations: - 11.50 15.16 12.17 48.93 24.96 (8.77) 11.20 23.0		11 50	15 16	12 17	48.03	24.06	5 53	6 18	23.00
Discontinuing operations:   Basic (Not annualised)   -   (14.30)   5.02   -     Diluted (Not annualised)   -   (14.28)   5.02   -     Continuing and Discontinuing operations:   11.50   15.16   12.17   48.93   24.96   (8.77)   11.20   23.0									
Basic (Not annualised)   -   (14.30)   5.02   -     Diluted (Not annualised)   -   (14.28)   5.02   -     Continuing and Discontinuing operations:   11.50   15.16   12.17   48.93   24.96   (8.77)   11.20   23.0		11.45	13.14	12.10	40.50	24.54	5.55	0.17	22.90
Diluted (Not annualised)   -   (14.28)   5.02   -     Continuing and Discontinuing operations:   11.50   15.16   12.17   48.93   24.96   (8.77)   11.20   23.0						_	(14.30)	5.02	
Continuing and Discontinuing operations:   11.50   15.16   12.17   48.93   24.96   (8.77)   11.20   23.0									
Basic (Not annualised)   11.50   15.16   12.17   48.93   24.96   (8.77)   11.20   23.0						-	(14.20)	5.02	-
		11 50	15 16	12 17	48 03	24.96	(8.77)	11 20	23.00
	Diluted (Not annualised)	11.30	15.16	12.17	48.93	24.90	(8.75)		23.00

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



CRISIL Limited Statement of Segment Results for the quarter ended March 31, 2021

Particulars	(₹ in crores) Consolidated					
Paruculars	3 Months ended 3 Months en		Corresponding 3	Year ended		
		•	Months ended	31-Dec-20 Audited		
	31-Mar-21	31-Dec-20	31-Mar-20			
	Unaudited	Audited	Unaudited			
	(Refer Note 6)	(Refer Note 6)	(Refer Note 6)	(Refer Note 6)		
1. Operating revenue						
A. Rating services	148.93	150.66	133.18	565.04		
B. Research services	312.24	406.82	264.38	1,282.71		
C. Advisory services	34.03	39.76	30.21	134.08		
1. Total revenue from operations	495.20	597.24	427.77	1,981.83		
2. Less: Inter segment revenue	-	-	-	-		
3. Net income from operations (1 - 2)	495.20	597.24	427.77	1,981.83		
4. Segment profits						
A. Rating services	70.32	57.98	57.57	226.72		
B. Research services	53.20	71.09	55.69	209.01		
C. Advisory services	2.60	6.42	0.72	10.07		
4. Total operating profit	126.12	135.49	113.98	445.80		
5. Add / (less)						
i. Interest	-	-	(0.12)	(0.29		
ii. Net other unallocable income/(expenditure) (Refer note 4)	(2.74)	12.31	13.45	64.55		
iii. Depreciation / amortisation (unallocable)	(12.88)	(13.72)	(10.54)	(51.77		
6. Net profit from ordinary activities before tax (4 + 5)	110.50	134.08	116.77	458.29		
Segment assets (Refer note 5)						
A. Rating services	182.95	84.01	69.49	84.01		
B. Research services	1,049.78	1,039.61	1,091.68	1,039.61		
C. Advisory services	144.15	149.25	136.88	149.25		
D. Unallocable (net)	802.14	933.78	625.23	933.78		
Segment liabilities (Refer note 5)						
A. Rating services	104.10	167.64	106.43	167.64		
B. Research services	407.33	454.30	341.92	454.30		
C. Advisory services	54.91	55.69	53.19	55.69		
D. Unallocable (net)	223.40	217.21	242.60	217.21		
Capital employed (Refer note 5)						
A. Rating services	78.85	(83.63)	(36.94)	(83.63		
B. Research services	642.45	585.31	749.76	585.31		
C. Advisory services	89.24	93.56	83.69	93.56		
D. Unallocable (net)	578.74	716.57	382.63	716.57		



#### 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 April 19, 2021.
- 2 The Board of Directors has declared an interim dividend of ₹ 7 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 :

Particulars	Conso	Standalone				
		Forex gain or loss included under				
	Other income	Other expenses	Other income	Other expenses		
Quarter ended March 31, 2021	Nil	4.67	Nil	1.5		
Quarter ended December 31, 2020	Nil	5.45	2.43	Nil		
Quarter ended March 31, 2020	16.61	Nil	14.23	Nil		
Year ended December 31, 2020	20.38	11.36	18.78	3.36		

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

- 7 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 ₹ 39.81 crores and post-tax loss of ₹ 7.87 crores for the quarter ended March 31, 2021, 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 ₹ 9.72 crores and post-tax loss of ₹ 9.10 crores for the period from February 26, 2020 to March 31, 2020.
- 8 During the quarter ended March 31, 2021, the Company has received dividend income from one of its subsidiary amounting to ₹ 134.00 crores. This is included under 'Other income' in the standalone financial results.
- 9 Transfer of the Ratings business to CRISIL Ratings Limited, a wholly owned subsidiary of the CRISIL Limited has been undertaken through a Scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013 ('Scheme'). The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as January 1, 2020 and on approvals received from various authorities, the Scheme became effective on December 31, 2020. Accordingly, standalone financial results for the quarter ended December 31, 2020 and quarter ended March 31, 2020 includes net profit from discontinued operations pertaining to operations transferred to CRISIL Ratings Limited.
- 10 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.



- 11 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.
- 12 Previous year/ period 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

Rohn duyes

Ashu Suyash Managing Director and Chief Executive Officer DIN : 00494515 Mumbai, April 19, 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).