

October 16, 2024

Listing Department  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Dear Sirs,

**Sub.: Outcome of the Board Meeting of CRISIL Limited**

Please take note of the following outcomes from the Meeting of the Board of Directors of the Company, held today:

- a) The Board of Directors of the Company has approved the Unaudited Standalone and Consolidated Financial Results for the third quarter ended September 30, 2024. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report in this regard are enclosed.
- b) The Board of Directors has also approved the payment of third interim dividend of Rs. 15 per equity share of face value of Re 1 each, for the financial year ending December 31, 2024, which will be paid on November 13, 2024.

The meeting of the Board of Directors commenced at 3.15 p.m. IST and concluded at 4:30 p.m. IST today.

Kindly take this communication on record and inform your members accordingly.

Yours sincerely,  
For CRISIL Limited

Minal Bhosale  
Company Secretary  
ACS 12999

Encl.: a/a

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of CRISIL Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **CRISIL Limited** ('the Company') for the quarter ended **30 September 2024** and the year to date results for the period 01 January 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**CRISIL Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



**Manish Gujral**

Partner

Membership No:105117

**UDIN:24105117BKDASQ5491**

Place: Mumbai

Date: 16 October 2024

# Walker Chandio & Co LLP

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of CRISIL Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **CRISIL Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 September 2024** and the consolidated year to date results for the period 01 January 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.





**CRISIL Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflect total revenues of ₹ 0.61 crores and ₹ 2.40 crores, total net profit after tax of ₹ 0.18 crores and ₹ 0.83 crores, total comprehensive income of ₹ 0.17 crores and ₹ 0.82 crores, for the quarter and year-to-date period ended on 30 September 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:24105117BKDASR7716**

Place: Mumbai  
Date: 16 October 2024

**CRISIL Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of entities included in the Statement**

1. CRISIL Irevna UK Limited
2. CRISIL Irevna US LLC
3. CRISIL Irevna Poland Sp.Z.oo.
4. CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
5. Coalition Development Limited
6. Coalition Development Singapore Pte. Ltd.
7. CRISIL Irevna Argentina S.A
8. CRISIL Ratings Limited
9. Greenwich Associates LLC (Merged with CRISIL Irevna US LLC, w.e.f. 1 April 2023)
10. Greenwich Associates Singapore Pte. Limited
11. Greenwich Associates Japan K. K.
12. Greenwich Associates Canada, ULC (Winded up, w.e.f. 31 July 2023)
13. Greenwich Associates UK Limited
14. CRISIL Irevna Information Technology Colombia SAS (w.e.f. 25 October 2023)
15. CRISIL Irevna Australia Pty Ltd.
16. Peter Lee Associates Pty Limited (w.e.f. 17 March 2023)
17. Bridge to India Private Limited (w.e.f. 30 September 2023)
18. CRISIL ESG Ratings and Analytics Limited (w.e.f. 26 September 2023)



CRISIL Limited  
Statement of financial results for the three months and nine months ended September 30, 2024

(₹ crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 months ended	Corresponding 9 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 months ended	Corresponding 9 Months ended	Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Audited	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Audited
<b>1. Income</b>												
A. Revenue from operations	811.84	797.35	735.87	2,346.87	2,221.78	3,139.52	405.74	422.10	408.31	1,224.28	1,190.51	1,628.36
B. Other income (Refer notes 4 and 5)	21.36	18.09	35.97	60.54	71.09	106.91	175.59	96.53	77.61	311.56	305.03	495.43
<b>1. Total Income (1A + 1B)</b>	<b>833.20</b>	<b>815.44</b>	<b>771.84</b>	<b>2,407.41</b>	<b>2,292.87</b>	<b>3,246.43</b>	<b>581.33</b>	<b>518.63</b>	<b>485.92</b>	<b>1,535.84</b>	<b>1,495.54</b>	<b>2,123.79</b>
<b>2. Expenses</b>												
A. Employee benefits expenses	429.51	447.51	434.31	1,300.59	1,261.73	1,747.77	214.46	221.75	197.14	634.51	579.43	802.40
B. Professional fees	40.19	31.72	27.61	102.06	92.47	126.22	82.72	85.28	74.89	245.62	244.49	327.24
C. Travel expenses	10.95	11.54	8.62	34.53	28.30	39.41	5.66	5.01	4.65	15.93	15.02	20.89
D. Associate service fees	36.89	32.62	32.90	100.67	92.39	147.62	7.52	7.13	7.57	22.18	24.90	32.57
E. Finance costs	0.68	0.65	0.82	2.03	2.88	3.66	0.39	0.42	0.79	1.27	2.69	3.28
F. Depreciation and amortisation expenses	15.98	16.13	26.50	49.13	78.57	103.78	9.50	9.62	16.64	28.76	49.78	66.92
G. Other expenses (Refer note 4)	70.47	67.31	40.77	186.42	147.64	210.27	36.15	40.66	19.76	109.80	69.50	107.11
<b>2. Total expenses</b>	<b>604.67</b>	<b>607.48</b>	<b>571.53</b>	<b>1,775.43</b>	<b>1,703.98</b>	<b>2,378.73</b>	<b>366.40</b>	<b>369.87</b>	<b>321.44</b>	<b>1,058.07</b>	<b>985.81</b>	<b>1,360.41</b>
<b>3. Profit before tax (1 - 2)</b>	<b>228.53</b>	<b>207.96</b>	<b>200.31</b>	<b>631.98</b>	<b>588.89</b>	<b>867.70</b>	<b>224.93</b>	<b>148.76</b>	<b>164.48</b>	<b>477.77</b>	<b>509.73</b>	<b>763.38</b>
<b>4. Tax expense/ (credit)</b>												
A. Current tax	36.73	61.34	57.36	158.92	161.39	223.13	5.71	26.22	36.27	60.73	88.69	101.05
B. Deferred tax	20.25	(3.49)	(9.04)	13.68	(20.82)	(13.87)	18.20	(5.83)	(6.38)	7.37	(16.16)	(5.93)
<b>4. Total tax expense (4A + 4B)</b>	<b>56.98</b>	<b>57.85</b>	<b>48.32</b>	<b>172.60</b>	<b>140.57</b>	<b>209.26</b>	<b>23.91</b>	<b>20.39</b>	<b>29.89</b>	<b>68.10</b>	<b>72.53</b>	<b>95.12</b>
<b>5. Net profit for the period (3 - 4)*</b>	<b>171.55</b>	<b>150.11</b>	<b>151.99</b>	<b>459.38</b>	<b>448.32</b>	<b>658.44</b>	<b>201.02</b>	<b>128.37</b>	<b>134.59</b>	<b>409.67</b>	<b>437.20</b>	<b>668.26</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	(32.56)	(1.41)	20.02	(26.66)	10.36	12.25	0.01	(0.01)	(0.14)	0.01	(0.08)	(0.09)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	8.16	(1.90)	0.84	4.11	(19.03)	(17.17)	8.16	(1.90)	0.84	4.11	(19.03)	(17.17)
- Tax effect on above	(2.05)	0.48	(0.21)	(1.03)	4.79	4.32	(2.05)	0.48	(0.21)	(1.03)	4.79	4.32
B. Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	0.70	(1.87)	0.22	1.54	-	1.15	0.48	0.91	0.35	3.78	0.24	1.15
- Equity instruments through other comprehensive income	14.08	15.35	(44.32)	(13.77)	(68.89)	(87.35)	14.08	15.35	(44.32)	(13.77)	(68.89)	(87.35)
- Tax effect on above	0.15	0.34	(0.39)	(0.38)	(0.44)	(1.00)	0.21	(0.36)	(0.43)	(0.94)	(0.50)	(1.00)
<b>6. Total other comprehensive (income)/expense</b>	<b>(11.52)</b>	<b>10.99</b>	<b>(23.84)</b>	<b>(36.19)</b>	<b>(73.21)</b>	<b>(87.80)</b>	<b>20.89</b>	<b>14.47</b>	<b>(43.91)</b>	<b>(7.84)</b>	<b>(83.47)</b>	<b>(100.14)</b>
<b>7. Total comprehensive income for the period (5 - 6)*</b>	<b>183.07</b>	<b>139.12</b>	<b>175.83</b>	<b>495.57</b>	<b>521.53</b>	<b>746.24</b>	<b>180.13</b>	<b>113.90</b>	<b>178.50</b>	<b>417.51</b>	<b>520.67</b>	<b>768.40</b>
8. Paid up equity share capital (Face value of ₹ 1 each)	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
9. Other equity						2,181.95						1,482.51
<b>10. Earnings Per Share (EPS)**</b>												
Basic	23.46	20.53	20.79	62.82	61.34	90.08	27.49	17.56	18.41	56.03	59.82	91.42
Diluted	23.46	20.53	20.78	62.82	61.32	90.07	27.49	17.55	18.41	56.03	59.80	91.41

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

\*\* Quarterly numbers are not annualised



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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Website: www.crisil.com



CRISIL Limited

Statement of segment results for the three months and nine months ended September 30, 2024

(₹ crore)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 months ended	Corresponding 9 Months ended	Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Audited
<b>1. Revenue from operations</b>						
A. Ratings services	240.62	212.50	185.61	655.29	562.81	772.39
B. Research, Analytics & Solutions	571.22	584.85	550.26	1,691.58	1,658.97	2,367.13
<b>1. Total revenue from operations (1A + 1B)</b>	<b>811.84</b>	<b>797.35</b>	<b>735.87</b>	<b>2,346.87</b>	<b>2,221.78</b>	<b>3,139.52</b>
2. Less: Inter segment revenue	-	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>811.84</b>	<b>797.35</b>	<b>735.87</b>	<b>2,346.87</b>	<b>2,221.78</b>	<b>3,139.52</b>
<b>4. Segment profit</b>						
A. Ratings services	116.07	86.47	80.88	303.87	248.41	334.65
B. Research, Analytics & Solutions	104.65	122.33	111.67	313.81	327.18	493.63
<b>4. Total operating profit (4A + 4B)</b>	<b>220.72</b>	<b>208.80</b>	<b>192.55</b>	<b>617.68</b>	<b>575.59</b>	<b>828.28</b>
<b>5. Add / (less)</b>						
i. Net other unallocable income/(expenditure)	18.94	10.57	20.79	49.17	52.17	91.69
ii. Depreciation / amortisation (unallocable)	(11.13)	(11.41)	(13.03)	(34.87)	(38.87)	(52.27)
<b>6. Net profit before tax (4 + 5)</b>	<b>228.53</b>	<b>207.96</b>	<b>200.31</b>	<b>631.98</b>	<b>588.89</b>	<b>867.70</b>
<b>Segment assets</b> (Refer note 6)						
A. Ratings services	530.67	459.89	331.11	530.67	331.11	286.48
B. Research, Analytics & Solutions	1,448.88	1,518.57	1,591.81	1,448.88	1,591.81	1,585.99
C. Unallocable (net)	1,599.77	1,377.31	1,219.63	1,599.77	1,219.63	1,442.05
<b>Segment liabilities</b> (Refer note 6)						
A. Ratings services	336.00	327.91	257.87	336.00	257.87	233.89
B. Research, Analytics & Solutions	679.47	599.91	655.38	679.47	655.38	679.87
C. Unallocable (net)	191.14	180.85	186.02	191.14	186.02	211.50
<b>Capital employed</b> (Refer note 6)						
A. Ratings services	194.67	131.98	73.24	194.67	73.24	52.59
B. Research, Analytics & Solutions	769.41	918.66	936.43	769.41	936.43	906.12
C. Unallocable (net)	1,408.63	1,196.46	1,033.61	1,408.63	1,033.61	1,230.55



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363



**Notes to financial results :**

- 1 The consolidated and standalone financials results for the three months and nine months ended September 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 16, 2024. 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.
- 2 In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of these results has been carried out by the Statutory Auditors of the Company.
- 3 The Board of Directors has declared an interim dividend of ₹ 15 per share having face value of ₹ 1 each.
- 4 Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
3 months ended September 30, 2024	Nil	8.60	3.63	Nil
3 months ended June 30, 2024	Nil	0.29	0.66	Nil
Corresponding 3 months ended September 30, 2023	13.27	Nil	4.77	Nil
9 months ended September 30, 2024	1.14	8.89	5.16	Nil
Corresponding 9 months ended September 30, 2023	13.27	10.66	4.77	2.17
Year ended December 31, 2023	13.27	14.85	7.00	2.17

- 5 Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

Particulars	(₹ crore)					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 months ended	Corresponding 9 Months ended	Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
Dividend from subsidiaries	129.97	67.50	48.84	208.79	225.79	382.05

- 6 The Group believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible. Assets and liabilities used interchangeably between segments has been classified as unallocable. In accordance with Ind AS 108 - 'Operating Segments', the Company has disclosed the segment information only as part of consolidated financial results.
- 7 Pursuant to SEBI notification dated July 3, 2023 under the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2023, CRISIL's Board of Directors approved the transfer of its ESG rating business to step down subsidiary of CRISIL, incorporated on September 26, 2023. On April 25, 2024, CRISIL ESG Ratings and Analytics Limited (CRISIL ESG Ratings) has received the license from SEBI to commence the business of ESG Rating Providers.
- 8 The Board of Directors of the Company at their meeting held on October 16, 2024, has approved the Scheme of Amalgamation ('Scheme') for merger of its wholly-owned subsidiary, Bridge To India Energy Private Limited with the Company, pursuant to Sections 230-232 of the Companies Act, 2013. The Scheme is subject to the approval of National Company Law Tribunal and other requisite statutory approvals.
- 9 The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

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

Amish P. Mehta

Amish Mehta  
 Managing Director & Chief Executive Officer  
 DIN: 00046254  
 Mumbai, October 16, 2024



\* 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)).

**CRISIL Limited**

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