

**Press release**

February 17, 2023 | Jaipur

**CRISIL Limited: Audited financial results  
for the fourth quarter and year ended December 31, 2022**

**Highlights for quarter and year ended December 31, 2022:**

- **Income from operations up 16.5% for the quarter, and 20.3% for the year**
- **Profit before exceptional items and tax up 15.3% in the quarter, and 29.6% for the year**
- **Final dividend of Rs 23 per share recommended. Total dividend of Rs 48 per share for the year 2022 vs Rs 46 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, 2022.

CRISIL's consolidated income from operations for the quarter ended December 31, 2022, rose 16.5% to Rs 822.3 crore, compared with Rs 706.0 crore in the corresponding quarter of the previous year. Consolidated total income for the quarter ended December 31, 2022, was up 16.8% to Rs 840.6 crore, compared with Rs 719.5 crore in the corresponding quarter of the previous year.

Profit before exceptional items and tax for the quarter ended December 31, 2022, rose 15.3% to Rs 207.0 crore, compared with Rs 179.5 crore in the corresponding quarter of the previous year. Profit after tax (excluding impact of exceptional item) for the quarter ended December 31, 2022, was up 17.5% to Rs 158.0 crore, compared with Rs 134.5 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the year ended December 31, 2022, rose 20.3% to Rs 2,768.7 crore, compared with Rs 2,300.7 crore in the corresponding period of the previous year. Consolidated total income for the year ended December 31, 2022, was up 22.1% to Rs 2,907.8 crore, compared with Rs 2,382.4 crore in the corresponding period of the previous year.

Profit before exceptional items and tax for the year ended December 31, 2022, increased 29.6% to Rs 742.4 crore, compared with Rs 572.6 crore in the corresponding period of the previous year. Profit after tax (excluding impact of exceptional item) for the year ended December 31, 2022, increased 30.7% to Rs 564.4 crore, compared with Rs 431.7 crore in the corresponding period of the previous year. Profit before tax for the quarter and year ended December 31, 2021, includes exceptional item of Rs 45.8 crore towards profit on sale of property.

Sharp movement in the US dollar versus the Rupee and the British pound supported profitability in the year ended December 31, 2022, which includes Rs 30.1 crore from revaluation of subsidiary loan. The fourth quarter saw appreciation in the British pound versus US dollar, resulting in an adverse impact (including Rs 5.3 crore loss from revaluation of subsidiary loan).

For the year ended December 31, 2022, the company paid three interim dividends totalling Rs 25 per equity share of face value of Re 1 each. The Board of Directors has recommended a final dividend of Rs 23 per share (of Re 1 face value). The total dividend for the year works out to Rs 48 per share.

**Says Amish Mehta, Managing Director & CEO, CRISIL, "Global economic activity held up well in the December quarter with inflation showing signs of peaking. We saw growth across our businesses. The looming slowdown in the global economy, particularly in the US and Europe, is expected to manifest next fiscal, as will the effect of the raft of rate hikes because monetary policy impacts with a lag. India's growth cycles are quite synchronised with advanced economies now. We remain committed to making an impact through investments in technology and talent for creating new products and solutions."**

Overall bank credit continued to grow owing to traction in the large corporate, micro, small and medium enterprises, and retail segments. Corporate bond issuances recovered in the quarter after a sluggish run.

CRISIL Ratings saw momentum in bank loan ratings. Overall revenue was up 9.1% on-year in the quarter, and 13.0% in 2022.

Global Analytical Center (GAC) continued to drive surveillance support across the analytical practices of S&P Ratings, and partnered on data and technology transformation programs.

The Ratings segment grew 9.3% in the quarter and 12.0% for the year ended December 31, 2022.

The Global Research & Risk Solutions (GR&RS) business saw increasing demand across service lines as sales and trading activity remained robust despite market volatility. There was good traction in sustainability and risk solutions.

The Market Insights & Analytics (MI&A) business saw continued traction for its proprietary credit risk solution and demand for research and consulting services.

Global Benchmarking Analytics saw momentum in corporate and investment banking (CIB) driven by enhanced client engagement.

The research, analytics and solutions segment grew 18.6% in the quarter and 23.2% in year ended December 31, 2022.

The ramp-up of our digital and foundational infrastructure continues, with sharp focus on cloud quotient and information security.

The year saw CRISIL once again being certified as a Great Workplace™ by the Great Place to Work® Institute, and named in the 100 Best Companies for Women in India.

During the quarter, franchise activity kept momentum. CRISIL Ratings held webinars on credit quality outlook, non-banking finance companies, commercial real estate, media and entertainment industry, and the aluminium sectors. CRISIL MI&A hosted the second edition of the India Investment Conclave and released a thematic report titled, 'The big shift in financialisation'. It also hosted a CEO roundtable titled 'Emergence of Integrated Logistics Service Providers'. CRISIL was also a knowledge partner for ASSOCHAM's '2nd Green Investment & Sustainability Summit'. CRISIL GR&RS hosted a roundtable titled, 'The coming of age of APAC Private Credit — Evolution, opportunities and challenges'. The business won the RiskTech100® award in the Model Validation category. CRISIL GBA published reports on the FTX collapse, credit ETF trends, and capital markets trade lifecycle.

CRISIL Foundation certified over 500 women grassroots-trainers as 'GramShakti Sakhis' at a convocation organised in Guwahati in November 2022, underscoring CRISIL's commitment to promoting financial inclusion in the North-East India.

*Amish P. Mehta*

**Amish Mehta**  
Managing Director & CEO  
DIN: 00046254

**For further information contact,**

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

**Maya Vengurlekar**  
Senior Director—Corporate Communications  
**CRISIL Limited**  
D: +91 22 3342 3130  
B: +91 22 3342 3000

**Aveek Datta**  
Media Relations  
**CRISIL Limited**  
M: +91 99204 93912  
B: +91 22 3342 3000  
Hiral.Vasani@crisil.com

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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-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	30-Sep-22	31-Dec-21 (Restated Refer note 8)	31-Dec-22	31-Dec-21 (Restated Refer note 8)
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited (Refer Note 5)	Audited (Refer Note 5)	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited (Refer Note 5)	Audited (Refer Note 5)
<b>1. Income</b>										
A. Revenue from operations	822.26	682.98	706.02	2,768.72	2,300.69	389.23	360.61	329.41	1,444.12	1,204.38
B. Other income (Refer notes 4 and 6)	18.38	65.25	13.43	139.04	81.69	78.45	59.82	75.13	272.83	343.81
<b>1. Total income (1A + 1B)</b>	<b>840.64</b>	<b>748.23</b>	<b>719.45</b>	<b>2,907.76</b>	<b>2,382.38</b>	<b>467.68</b>	<b>420.43</b>	<b>404.54</b>	<b>1,716.95</b>	<b>1,548.19</b>
<b>2. Expenses</b>										
A. Employee benefit expenses	442.08	411.03	392.23	1,552.98	1,286.91	181.42	190.16	158.48	713.39	569.19
B. Professional fees	33.46	29.26	29.77	122.97	123.91	91.03	85.04	76.83	333.72	268.80
C. Travel expenses	10.05	7.94	2.90	33.04	8.96	4.70	4.79	1.33	15.72	3.27
D. Associate service fees	40.47	35.36	43.68	132.24	122.56	8.56	8.05	7.06	32.62	27.96
E. Finance costs	1.35	1.58	1.85	6.40	8.93	1.20	1.39	2.77	5.61	7.62
F. Other expenses (Refer note 4)	80.02	47.90	44.92	214.42	152.51	35.48	23.22	26.88	106.18	86.30
G. Depreciation / amortization	26.21	26.32	24.63	103.31	105.98	17.17	17.22	21.96	67.85	69.69
<b>2. Total expenses</b>	<b>633.64</b>	<b>559.39</b>	<b>539.98</b>	<b>2,165.36</b>	<b>1,809.76</b>	<b>339.56</b>	<b>329.87</b>	<b>295.31</b>	<b>1,275.09</b>	<b>1,032.83</b>
<b>3. Profit before exceptional items and tax (1 - 2)</b>	<b>207.00</b>	<b>188.84</b>	<b>179.47</b>	<b>742.40</b>	<b>572.62</b>	<b>128.12</b>	<b>90.56</b>	<b>109.23</b>	<b>441.86</b>	<b>515.36</b>
4. Exceptional item (Refer note 7)	-	-	45.82	-	45.82	-	-	45.82	-	45.82
<b>5. Net profit before tax (3 + 4)</b>	<b>207.00</b>	<b>188.84</b>	<b>225.29</b>	<b>742.40</b>	<b>618.44</b>	<b>128.12</b>	<b>90.56</b>	<b>155.05</b>	<b>441.86</b>	<b>561.18</b>
<b>6. Tax expense</b>										
A. Current tax	32.89	59.06	43.50	191.09	150.04	5.54	26.01	22.22	81.06	88.35
B. Deferred tax	16.09	(18.07)	13.16	(13.08)	2.59	12.78	(12.28)	6.62	(9.71)	(9.88)
<b>6. Total tax expense (6A + 6B)</b>	<b>48.98</b>	<b>40.99</b>	<b>56.66</b>	<b>178.01</b>	<b>152.63</b>	<b>18.32</b>	<b>13.73</b>	<b>28.84</b>	<b>71.35</b>	<b>78.47</b>
<b>7. Net profit for the period (5 - 6)*</b>	<b>158.02</b>	<b>147.85</b>	<b>168.63</b>	<b>564.39</b>	<b>465.81</b>	<b>109.80</b>	<b>76.83</b>	<b>126.21</b>	<b>370.51</b>	<b>482.71</b>
<b>8. 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	(48.43)	44.98	0.46	18.22	(0.99)	0.47	(1.45)	(0.22)	(2.55)	(0.46)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	10.86	3.10	(9.45)	29.97	(6.32)	10.86	3.10	(9.45)	29.97	(6.32)
- Tax effect on above	(2.73)	(0.78)	2.37	(7.54)	1.59	(2.73)	(0.78)	2.37	(7.54)	1.59
B. Items that will not be reclassified to profit or loss										
- Remeasurements of the defined benefit plans	1.84	1.95	1.48	(2.31)	(1.82)	1.36	1.73	1.40	(2.50)	(0.81)
- Equity instruments through other comprehensive income	(25.94)	(22.86)	12.51	4.62	(25.10)	(25.94)	(22.86)	12.51	4.62	(25.10)
- Tax effect on above	(0.60)	(0.41)	(0.35)	0.26	0.61	(0.48)	(0.36)	(0.33)	0.31	0.35
<b>8. Total other comprehensive (income)/expense</b>	<b>(65.00)</b>	<b>25.98</b>	<b>7.02</b>	<b>43.22</b>	<b>(32.03)</b>	<b>(16.46)</b>	<b>(20.62)</b>	<b>6.28</b>	<b>22.31</b>	<b>(30.75)</b>
<b>9. Total comprehensive income for the period (7 - 8)*</b>	<b>223.02</b>	<b>121.87</b>	<b>161.61</b>	<b>521.17</b>	<b>497.84</b>	<b>126.26</b>	<b>97.45</b>	<b>119.93</b>	<b>348.20</b>	<b>513.46</b>
10. Paid up equity share capital (Face value of ₹ 1 each)	7.31	7.30	7.29	7.31	7.29	7.31	7.30	7.29	7.31	7.29
11. Other equity				1,784.67	1,571.13				1,063.07	1,022.50
<b>12. Earnings Per Share (EPS)</b>										
Basic (Not annualised)	21.63	20.24	23.15	77.31	64.03	15.03	10.52	17.33	50.75	66.35
Diluted (Not annualised)	21.62	20.23	23.11	77.26	63.96	15.02	10.51	17.30	50.72	66.28

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

**CRISIL Limited**  
**Statement of Segment Results for the quarter and year ended December 31, 2022**

(₹ in crores)

Particulars	Consolidated				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21
	Audited (Refer Notes 5 & 9)	Unaudited (Refer Note 9)	Audited (Refer Notes 5 & 9)	Audited (Refer Notes 5 & 9)	Audited (Refer Notes 5 & 9)
<b>1. Operating revenue</b>					
A. Ratings services	177.20	170.17	162.10	663.43	592.41
B. Research, Analytics & Solutions	645.06	512.81	543.92	2,105.29	1,708.28
<b>1. Total revenue from operations (1A + 1B)</b>	<b>822.26</b>	<b>682.98</b>	<b>706.02</b>	<b>2,768.72</b>	<b>2,300.69</b>
2. Less: Inter segment revenue	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>822.26</b>	<b>682.98</b>	<b>706.02</b>	<b>2,768.72</b>	<b>2,300.69</b>
<b>4. Segment profits</b>					
A. Ratings services	71.16	69.76	66.45	278.59	253.78
B. Research, Analytics & Solutions	144.04	97.47	115.85	457.08	339.60
<b>4. Total operating profit (4A + 4B)</b>	<b>215.20</b>	<b>167.23</b>	<b>182.30</b>	<b>735.67</b>	<b>593.38</b>
<b>5. Add / (less)</b>					
i. Interest	-	-	0.06	-	(0.01)
ii. Net other unallocable income/(expenditure) (Refer note 4)	4.55	34.47	9.87	57.15	30.83
iii. Depreciation / amortisation (unallocable)	(12.75)	(12.86)	(12.76)	(50.42)	(51.58)
<b>6. Net profit from ordinary activities before tax (4 + 5)</b>	<b>207.00</b>	<b>188.84</b>	<b>179.47</b>	<b>742.40</b>	<b>572.62</b>
7. Exceptional item (Refer note 7)	-	-	45.82	-	45.82
<b>8. Net profit before tax (6 + 7)</b>	<b>207.00</b>	<b>188.84</b>	<b>225.29</b>	<b>742.40</b>	<b>618.44</b>
<b>Segment assets</b> (Refer note 10)					
A. Ratings services	240.57	270.10	188.62	240.57	188.62
B. Research, Analytics & Solutions	1,530.99	1,532.46	1,292.70	1,530.99	1,292.70
C. Unallocable (net)	1,059.44	862.06	1,022.55	1,059.44	1,022.55
<b>Segment liabilities</b> (Refer note 10)					
A. Ratings services	196.18	229.90	158.06	196.18	158.06
B. Research, Analytics & Solutions	597.16	584.24	535.89	597.16	535.89
C. Unallocable (net)	245.68	211.41	231.50	245.68	231.50
<b>Capital employed</b> (Refer note 10)					
A. Ratings services	44.39	40.20	30.56	44.39	30.56
B. Research, Analytics & Solutions	933.83	948.22	756.81	933.83	756.81
C. Unallocable (net)	813.76	650.65	791.05	813.76	791.05

**CRISIL Limited**  
**Statement of Assets and Liabilities as at December 31, 2022**

(₹ in crores)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21 (Restated Refer note 8)
	Audited	Audited	Audited	Audited
<b>A. Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	47.37	40.34	35.13	28.95
(b) Right of use assets	86.60	127.00	76.46	106.35
(c) Goodwill	379.83	372.67	36.21	36.21
(d) Intangible assets	105.18	120.81	4.70	13.80
(e) Intangible assets under development	13.59	5.49	9.38	5.30
(f) Financial assets				
i. Investments	190.77	195.38	336.63	341.24
ii. Other financial assets	13.09	30.30	12.83	29.86
(g) Deferred tax assets (net)	79.39	59.21	54.54	37.60
(h) Tax assets	151.80	115.70	104.89	91.78
(i) Other non-current assets	2.18	3.31	1.75	1.66
<b>Sub-total non-current assets</b>	<b>1,069.80</b>	<b>1,070.21</b>	<b>672.52</b>	<b>692.75</b>
<b>2. Current assets</b>				
(a) Financial assets				
i. Investments	492.65	449.46	329.29	302.98
ii. Trade receivables	758.83	541.00	365.51	255.17
iii. Cash and cash equivalents	319.25	289.92	72.27	112.84
iv. Bank balances other than (iii) above	2.18	4.43	2.18	4.34
v. Loans	3.23	2.33	2.81	1.86
vi. Other financial assets	30.63	19.18	31.28	18.35
(b) Other current assets	154.43	127.34	136.29	110.10
<b>Sub-total current assets</b>	<b>1,761.20</b>	<b>1,433.66</b>	<b>939.63</b>	<b>805.64</b>
<b>TOTAL - Assets</b>	<b>2,831.00</b>	<b>2,503.87</b>	<b>1,612.15</b>	<b>1,498.39</b>
<b>B. Equity and liabilities</b>				
<b>1. Equity</b>				
(a) Equity share capital	7.31	7.29	7.31	7.29
(b) Other equity	1,784.67	1,571.13	1,063.07	1,022.50
<b>Sub-total Equity</b>	<b>1,791.98</b>	<b>1,578.42</b>	<b>1,070.38</b>	<b>1,029.79</b>
<b>2. Non-current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	23.89	75.97	23.89	62.25
ii. Other financial liabilities	42.35	26.08	16.88	10.70
(b) Provisions	28.88	21.15	24.92	18.85
(c) Other non-current liabilities	0.10	0.50	0.09	0.41
<b>Sub-total non-current liabilities</b>	<b>95.22</b>	<b>123.70</b>	<b>65.78</b>	<b>92.21</b>
<b>3. Current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	59.57	56.17	47.75	46.65
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	7.35	4.58	7.11	4.27
- Total outstanding dues of creditors other than micro enterprises and	136.57	129.12	105.52	102.24
iii. Other financial liabilities	326.05	234.24	158.93	79.20
(b) Other current liabilities	315.22	290.84	89.90	80.20
(c) Provisions	87.05	81.52	66.78	63.83
(d) Tax liabilities	11.99	5.28	-	-
<b>Sub-total current liabilities</b>	<b>943.80</b>	<b>801.75</b>	<b>475.99</b>	<b>376.39</b>
<b>TOTAL - Equity and liabilities</b>	<b>2,831.00</b>	<b>2,503.87</b>	<b>1,612.15</b>	<b>1,498.39</b>

**CRISIL Limited**  
**Statement of Cash flow statement for the year ended December 31, 2022**

Particulars	Consolidated		Standalone	
	Year ended 31-Dec-22	Year ended 31-Dec-21	Year ended 31-Dec-22	Year ended 31-Dec-21 (Restated Refer note 8)
	Audited	Audited	Audited	Audited
<b>A. Cash flow from operating activities:</b>				
Profit before tax	742.40	618.44	441.86	561.18
<b>Adjustments for :</b>				
Depreciation/ amortisation	103.31	105.98	67.85	69.69
Interest income on financial assets carried at amortized cost	(2.30)	(0.56)	(2.30)	(1.99)
Waiver of lease liability	(0.63)	(7.94)	(0.63)	(1.98)
Exchange (gain)/ loss on translation of assets and liabilities including hyperinflation impact	(33.90)	3.13	2.55	0.46
Unrealised foreign exchange (gain)/ loss	(14.57)	2.27	(6.88)	3.28
Profit on sale of property, plant and equipment	(1.14)	(46.61)	(1.07)	(46.48)
Profit on sale of current investments	(11.49)	(10.40)	(7.86)	(5.74)
Profit on fair valuation of current investments	(4.92)	(3.13)	(2.44)	(2.05)
Provision for doubtful trade receivables	9.98	3.08	3.91	4.46
Provision for other financial assets	0.69	0.13	0.41	0.19
Excess provision written back	(0.70)	(13.83)	(0.70)	(3.64)
Interest on bank deposits	(1.30)	(3.00)	(0.67)	(1.46)
Interest on income tax refund	-	(0.15)	-	-
Interest on loan from related parties	-*	-	-*	(0.41)
Share based payment to employees	0.02	1.57	0.27	1.19
Dividend on investments	(2.72)	(4.29)	(167.04)	(255.88)
Interest on lease liability	6.40	8.93	5.61	7.62
<b>Operating profit before working capital changes</b>	<b>789.13</b>	<b>653.62</b>	<b>332.87</b>	<b>328.44</b>
Movements in working capital				
- (Increase)/decrease in trade receivables	(216.50)	(148.41)	(106.17)	(66.55)
- (Increase)/decrease in loans	(0.90)	0.38	(0.95)	0.42
- (Increase)/decrease in other non current assets	1.82	0.75	0.88	1.60
- (Increase)/decrease in other current financial assets	(11.14)	4.89	(12.56)	1.93
- (Increase)/decrease in other current assets	(26.53)	(59.25)	(26.17)	(56.30)
- Increase/(decrease) in trade payables	11.20	42.11	5.97	50.51
- Increase/(decrease) in provisions	15.56	(0.78)	11.52	2.16
- Increase/(decrease) in other current financial liabilities	74.77	47.13	62.65	(272.38)
- Increase/(decrease) in other current liabilities	23.88	51.88	9.09	9.66
- Increase/(decrease) in other non current financial liabilities	15.93	7.27	6.18	5.09
- Increase/(decrease) in non current liabilities	(0.40)	0.50	(0.32)	0.41
<b>Cash generated from operations</b>	<b>676.82</b>	<b>600.09</b>	<b>282.99</b>	<b>4.99</b>
Taxes paid	(220.48)	(196.97)	(94.17)	(108.14)
<b>Net cash generated from/ (used in) operating activities - (A)</b>	<b>456.34</b>	<b>403.12</b>	<b>188.82</b>	<b>(103.15)</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)	(41.14)	(22.79)	(30.09)	(20.65)
Proceeds from sale of property, plant and equipment, asset held for sale and intangible assets	2.25	49.79	1.99	51.15
Proceeds received from sale of Business Unit (Ratings)	-	-	-	51.70
Investment in mutual funds (net)	(26.78)	(130.19)	(16.01)	(2.21)
Amount paid on net working capital adjustment of Greenwich Associates LLC	(1.10)	7.49	-	-
Interest on income tax refund	-	0.15	-	-
Interest on bank deposits	1.24	2.96	0.68	1.42
Interest on loan given to related parties	-*	-	-*	1.82
Loan repaid by related parties (net)	-	-	-	45.89
Fixed deposits matured	1.17	0.05	1.13	0.02
Dividend on investments	2.72	4.29	167.04	255.88
<b>Net cash (used in)/ generated from investing activities - (B)</b>	<b>(61.64)</b>	<b>(88.25)</b>	<b>124.74</b>	<b>385.02</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds on account of share application money pending allotment	0.04	2.23	0.04	2.23
Receipts from issuance of share capital on account of exercise of Employee stock option scheme	35.47	41.46	35.47	41.46
(Payment to)/ receipts from subsidiaries for share based payments	-	-	(0.25)	0.38
Payment of lease liability	(60.69)	(58.23)	(46.68)	(43.59)
Dividend paid	(343.14)	(276.49)	(343.14)	(276.49)
<b>Net cash used in financing activities - (C)</b>	<b>(368.32)</b>	<b>(291.03)</b>	<b>(354.56)</b>	<b>(276.01)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>26.38</b>	<b>23.84</b>	<b>(41.00)</b>	<b>5.86</b>
Cash and cash equivalents - Opening balance	289.92	274.88	112.84	106.98
Add: Exchange difference on translation of foreign currency cash and cash equivalents	2.95	(8.80)	0.43	-
Cash and cash equivalents - Closing balance	319.25	289.92	72.27	112.84
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>26.38</b>	<b>23.84</b>	<b>(41.00)</b>	<b>5.86</b>
Components of cash and cash equivalents :				
Cash on hand	0.03	0.04	-	-
Balances with banks on current account	170.54	205.40	71.22	110.57
Deposits with original maturity of less than three months	148.68	84.48	1.05	2.27
<b>Total</b>	<b>319.25</b>	<b>289.92</b>	<b>72.27</b>	<b>112.84</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 February 17, 2023.
- The Board of Directors have recommended a final dividend of ₹ 23 per share having face value of ₹ 1 each.
- The consolidated financial results include financial results of CRISIL Limited 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 :

(₹ in crores)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended December 31, 2022	Nil	16.57	11.99	Nil
Quarter ended September 30, 2022	48.26	Nil	4.43	Nil
Quarter ended December 31, 2021	1.25	Nil	2.92	Nil
Year ended December 31, 2022	82.33	16.57	23.37	Nil
Year ended December 31, 2021	11.38	4.67	10.54	3.86

- In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of these results has been carried out by the Statutory Auditors of the Company. The figures of the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between audited figures of the full year ended December 31, 2022 and December 31, 2021 and unaudited published year to date figures up to the period ended September 30 of the respective years.
- Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

(₹ in crores)

Particulars	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-22	30-Sep-22	31-Dec-21 (Restated)	31-Dec-22	31-Dec-21 (Restated)
Dividend from subsidiaries	43.32	34.00	43.00	164.32	251.59

- Exceptional item for the quarter and year ended December 31, 2021 represents profit on sale of Immovable property.
- The Board of Directors has approved arrangement for amalgamation of two wholly owned subsidiaries ("CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited - Transferor Company") with the Company (the "Transferee Company") in its meeting held on December 13, 2021. The Company had filed necessary applications to the National Company Law Tribunal (NCLT) on December 27, 2021. The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as April 1, 2022 and the certified copy of the Order dated August 8, 2022 has been received on August 25, 2022 which has been filed with Registrar of Companies on September 1, 2022. The Scheme became effective on September 1, 2022. Accordingly, the Company has accounted for the merger using the Pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 - "Business Combinations". The previous periods' figure in the standalone results have been accordingly restated from January 1, 2021. The impact of the merger on standalone results are as under :

(₹ in crores)

Particulars	Corresponding 3 Months ended		Year ended	
	31-Dec-21		31-Dec-21	
	Reported	Restated	Reported	Restated
Revenue from operations	282.70	329.41	1,052.91	1,204.38
Profit before tax	149.70	155.05	551.97	561.18
Profit after tax	123.30	126.21	477.02	482.71

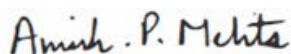
(₹ in crores)

Particulars	As at	
	31-Dec-21	
	Reported	Restated
Total assets	1,388.56	1,498.39
Total liabilities	417.15	468.60
Total equity	971.41	1,029.79



- 9 In keeping with the merger of CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited 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.
- 10 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.
- 11 The Board of Directors of CRISIL Irevna US LLC and Greenwich Associates LLC vide board resolution dated October 21, 2022 have approved a scheme of amalgamation. Pursuant to the merger, all contracts, employees and assets of Greenwich Associates LLC would be merged with/ transferred to CRISIL Irevna US LLC. As at the balance sheet date, the management is in the process to get these formalities processed.
- 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 in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective April 1, 2021.

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



Amish Mehta  
Managing Director and Chief Executive Officer  
DIN : 00046254  
Jaipur, February 17, 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)).