

Press release

July 21, 2022 | Mumbai

**CRISIL Limited: Unaudited financial results
for the second quarter ended June 30, 2022**

Highlights for quarter and half year ended June 30, 2022:

- **Income from operations for the quarter up 26.5%, and for the half year up 23.4%**
- **PAT for the quarter up 35.8%, and for the half year up 40.3%**
- **Interim dividend of Rs 8 per share recommended**

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the second quarter ended June 30, 2022 (Q2 2022).

CRISIL's consolidated income from operations rose 26.5% to Rs 668.5 crore in Q2 2022, compared with Rs 528.5 crore in the corresponding quarter of the previous year. Consolidated total income was up 27.9% to Rs 703.8 crore in Q2 2022, compared with Rs 550.5 crore in the corresponding quarter of the previous year. Profit after tax increased 35.8% to Rs 136.9 crore in Q2 2022, compared with Rs 100.8 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the half year ended June 30, 2022 (H1 2022), rose 23.4% to Rs 1,263.5 crore, compared with Rs 1,023.7 crore in the corresponding period of the previous year. Consolidated total income was up 24.5% to Rs 1,318.9 crore in H1 2022, compared with Rs 1,059.1 crore in the corresponding period of the previous year. Profit after tax increased 40.3% to Rs 258.5 crore in H1 2022, compared with Rs 184.3 crore in the corresponding period of the previous year.

The Board of Directors declared an interim dividend of Rs 8 per share (of Re 1 face value) in the current quarter for the financial year ending December 31, 2022, compared with Rs 8 per share declared during the corresponding quarter of the previous year.

Says Amish Mehta, Managing Director & CEO, CRISIL, "The hawkish response of central banks to elevated inflation worldwide has put significant pressure on global growth. We expect current headwinds to strengthen given volatile commodity prices, and geopolitical uncertainties. Despite the challenging environment, we saw growth across businesses during Q2 2022, with strong demand for bank loan ratings in India, and for benchmarking and risk solutions in global market. We continue to ramp up investments in talent and technology to build capabilities for providing differentiated solutions to clients."

Q2 2022 was marked by a sharp rise in inflation globally, including in India. The Reserve Bank of India raised the repo rate twice in response. Commodity prices continue to be elevated, and investor appetite for domestic capital market issuances remains subdued.

Corporate bond issuances (by quantum) declined 28% on-year in Q2 2022, and the number of capital markets issuers fell 32%. Securitisation transactions, however, rebounded as non-banks preferred the route to raise resources. Bank credit grew with lending rates hovering below pre-pandemic levels.

Amid the challenging credit environment, CRISIL Ratings' revenue rose 20% in Q2 2022, driven by increased traction in bank loan ratings. With the addition of new clients, the business continues to strengthen its market-leading position in corporate bond ratings, on account of investor preference for best-in-class ratings.

Global Analytical Centre (GAC) strengthened analytical support across surveillance and ESG, and contributed to transformation initiatives for S&P Global Ratings Services.

The Ratings segment grew by 16.5% during Q2 2022.

The Research segment continued its strong performance with growth being driven by both global businesses — Global Research & Risk Solutions (GR&RS) and Global Benchmarking Analytics (GBA). GR&RS saw steady growth on the back of diversification in accounts and conversion of new opportunities. GBA grew by closing major renewal deals and signing up of new clients. India Research witnessed demand for fixed-income and industry-research reports.

The Research segment revenue grew by 32.1% in Q2 2022.

Infrastructure Advisory logged robust revenue growth via key project wins in the roads, transport, BFSI and commodities space. Business Intelligence and Risk Solutions benefited from regulatory focus on credit risk, and saw traction for products built on its proprietary platforms.

The Advisory segment grew its revenue by 9.7% in Q2 2022.

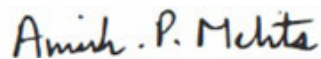
We continued to ramp up our digital and cloud quotient, and information security capabilities.

CRISIL Market Intelligence and Analytics hosted the second India ESG Leadership Summit with the theme 'The Journey from Emergence to Business Relevance'. The event saw the launch of the second edition of the CRISIL Sustainability Yearbook, 2022, covering an assessment of over 575 Indian companies.

The business held an investment conclave on the theme, 'The AIF opportunity beckons' and launched the CRISIL AIF benchmarking report.

CRISIL Ratings hosted webinars on renewable energy, roads, textiles, NBFCs and IT. GBA held two webinars as a part of 'Behind the Market Structure' series. GR&RS published a whitepaper discussing ESG integration in fixed-income investing and held three webinars on sustainability and alternative credit.

CRISIL Foundation celebrated World Environment Day. Its efforts to increase financial literacy and women empowerment continue.



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
aveek.datta@crisil.com

About CRISIL Limited

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It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore. It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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CRISIL Limited
Statement of Financial Results for the quarter and half year ended June 30, 2022

(₹ in crores)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Dec-21	30-Jun-22	31-Mar-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Dec-21
	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Audited	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Audited
1. Income												
A. Revenue from operations	668.54	594.94	528.51	1,263.48	1,023.71	2,300.69	329.58	287.54	252.34	617.12	498.27	1,052.91
B. Other income (Refer notes 4 and 7)	35.30	20.11	21.97	55.41	35.42	81.69	70.37	60.26	68.26	130.63	215.52	336.17
1. Total income (1A + 1B)	703.84	615.05	550.48	1,318.89	1,059.13	2,382.38	399.95	347.80	320.60	747.75	713.79	1,389.08
2. Expenses												
A. Employee benefit expenses	380.04	319.83	293.48	699.87	562.86	1,286.91	162.61	136.97	118.30	299.58	223.09	490.85
B. Professional fees	28.20	32.05	29.69	60.25	65.00	123.91	79.91	64.26	54.32	144.17	106.21	237.62
C. Travel expenses	9.39	5.66	1.10	15.05	3.30	8.96	3.59	0.85	-	4.44	0.29	1.24
D. Associate service fees	32.30	24.11	32.17	56.41	52.50	122.56	7.61	7.30	6.90	14.91	13.11	25.83
E. Finance costs	1.63	1.84	2.56	3.47	5.18	8.93	1.08	1.21	1.86	2.29	3.74	5.67
F. Other expenses (Refer note 4)	49.48	37.02	32.76	86.50	73.24	152.51	23.87	15.12	13.67	38.99	31.91	68.83
G. Depreciation / amortization	25.55	25.23	27.30	50.78	55.13	105.98	12.82	12.96	13.49	25.78	27.24	52.89
2. Total expenses	526.59	445.74	419.06	972.33	817.21	1,809.76	291.49	238.67	208.54	530.16	405.59	882.93
3. Profit before exceptional items and tax (1 - 2)	177.25	169.31	131.42	346.56	241.92	572.62	108.46	109.13	112.06	217.59	308.20	506.15
4. Exceptional item (Refer note 8)	-	-	-	-	-	45.82	-	-	-	-	-	45.82
5. Net profit before tax (3 + 4)	177.25	169.31	131.42	346.56	241.92	618.44	108.46	109.13	112.06	217.59	308.20	551.97
6. Tax expense												
A. Current tax	59.76	39.38	35.10	99.14	61.44	150.04	26.88	20.60	17.35	47.48	38.89	83.09
B. Deferred tax	(19.41)	8.31	(4.48)	(11.10)	(3.84)	2.59	(11.12)	1.20	1.10	(9.92)	(5.58)	(8.14)
6. Total tax expense (6A + 6B)	40.35	47.69	30.62	88.04	57.60	152.63	15.76	21.80	18.45	37.56	33.31	74.95
7. Net profit for the period (5 - 6)*	136.90	121.62	100.80	258.52	184.32	465.81	92.70	87.33	93.61	180.03	274.89	477.02
8. Other comprehensive (income)/ expense												
A. Items that will be reclassified to profit or loss												
- Exchange differences in translating the financial statements of a foreign operation	18.04	3.63	(10.76)	21.67	(16.78)	(0.99)	-	-	-	-	-	-
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	12.74	3.27	5.48	16.01	1.83	(6.32)	12.44	3.17	5.30	15.61	1.65	(6.45)
- Tax effect on above	(3.21)	(0.82)	(1.39)	(4.03)	(0.47)	1.59	(3.13)	(0.80)	(1.34)	(3.93)	(0.42)	1.62
B. Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	(3.62)	(2.48)	(0.91)	(6.10)	(3.72)	(1.82)	(3.48)	(1.93)	(0.47)	(5.41)	(2.70)	(0.68)
- Equity instruments through other comprehensive income	24.07	29.35	(78.05)	53.42	(48.24)	(25.10)	24.07	29.35	(78.05)	53.42	(48.24)	(25.10)
- Tax effect on above	0.84	0.43	0.32	1.27	1.09	0.61	0.80	0.30	0.20	1.10	0.83	0.32
8. Total other comprehensive (income)/expense (8A + 8B)	48.86	33.38	(85.31)	82.24	(66.29)	(32.03)	30.70	30.09	(74.36)	60.79	(48.88)	(30.29)
9. Total comprehensive income for the period (7 - 8)*	88.04	88.24	186.11	176.28	250.61	497.84	62.00	57.24	167.97	119.24	323.77	507.31
10. Paid up equity share capital (Face value of ₹ 1 each)	7.30	7.30	7.27	7.30	7.27	7.29	7.30	7.30	7.27	7.30	7.27	7.29
11. Other equity						1,571.13						964.12
12. Earnings Per Share (EPS)												
Basic (Not annualised)	18.75	16.68	13.86	35.43	25.36	64.03	12.70	11.98	12.86	24.67	37.82	65.57
Diluted (Not annualised)	18.74	16.66	13.85	35.40	25.34	63.96	12.69	11.96	12.85	24.65	37.79	65.50

*Represents 100% attributable to the shareholders of the Company

CRISIL Limited
Statement of Segment Results for the quarter and half year ended June 30, 2022

(₹ in crores)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Dec-21
	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Audited
1. Operating revenue						
A. Rating services	159.05	163.32	136.58	322.37	285.51	604.11
B. Research services	469.46	394.24	355.44	863.70	667.68	1,543.69
C. Advisory services	40.03	37.38	36.49	77.41	70.52	152.89
1. Total revenue from operations (1A + 1B + 1C)	668.54	594.94	528.51	1,263.48	1,023.71	2,300.69
2. Less: Inter segment revenue	-	-	-	-	-	-
3. Net income from operations (1 - 2)	668.54	594.94	528.51	1,263.48	1,023.71	2,300.69
4. Segment profits						
A. Rating services	60.33	77.78	52.00	138.11	122.32	252.70
B. Research services	111.03	95.55	79.87	206.58	133.07	324.08
C. Advisory services	4.42	4.13	4.36	8.55	6.96	16.60
4. Total operating profit (4A + 4B + 4C)	175.78	177.46	136.23	353.24	262.35	593.38
5. Add / (less)						
i. Interest	-	-	-	-	-	(0.01)
ii. Net other unallocable income/(expenditure) (Refer note 4)	14.13	4.00	8.23	18.13	5.49	30.83
iii. Depreciation / amortisation (unallocable)	(12.66)	(12.15)	(13.04)	(24.81)	(25.92)	(51.58)
6. Net profit from ordinary activities before tax (4 + 5)	177.25	169.31	131.42	346.56	241.92	572.62
7. Exceptional item (Refer note 8)	-	-	-	-	-	45.82
8. Net profit before tax (6 + 7)	177.25	169.31	131.42	346.56	241.92	618.44
Segment assets (Refer note 5)						
A. Rating services	262.11	169.78	236.85	262.11	236.85	192.70
B. Research services	1,238.19	1,151.44	1,105.51	1,238.19	1,105.51	1,127.49
C. Advisory services	145.47	145.89	133.64	145.47	133.64	150.12
D. Unallocable (net)	784.72	959.24	792.31	784.72	792.31	1,033.56
Segment liabilities (Refer note 5)						
A. Rating services	221.04	107.47	172.68	221.04	172.68	161.28
B. Research services	379.49	381.27	417.75	379.49	417.75	484.34
C. Advisory services	46.02	50.49	41.20	46.02	41.20	48.33
D. Unallocable (net)	211.93	203.10	202.17	211.93	202.17	231.50
Capital employed (Refer note 5)						
A. Rating services	41.07	62.31	64.17	41.07	64.17	31.42
B. Research services	858.70	770.17	687.76	858.70	687.76	643.15
C. Advisory services	99.45	95.40	92.44	99.45	92.44	101.79
D. Unallocable (net)	572.79	756.14	590.14	572.79	590.14	802.06

CRISIL Limited
Statement of Assets and Liabilities as at June 30, 2022

(₹ in crores)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
	Unaudited (Refer Note 6)	Audited	Unaudited (Refer Note 6)	Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	43.05	40.34	29.71	27.04
(b) Right-of-use-assets	107.61	127.00	91.89	106.35
(c) Goodwill	366.61	372.67	-	-
(d) Intangible assets	113.28	120.81	7.13	9.51
(e) Intangible assets under development	6.84	5.49	5.60	4.63
(f) Financial assets				
i. Investments	141.96	195.38	350.89	404.31
ii. Other financial assets	36.10	30.30	34.17	29.50
(g) Deferred tax assets (net)	72.79	59.21	43.28	30.53
(h) Tax assets	123.86	115.70	67.05	71.64
(i) Other non-current assets	1.96	3.31	1.32	1.61
Sub-total non-current assets	1,014.06	1,070.21	631.04	685.12
2. Current assets				
(a) Financial assets				
i. Investments	322.42	449.46	175.04	302.98
ii. Trade receivables	458.66	398.54	284.18	159.69
iii. Cash and cash equivalents	158.42	289.92	21.80	102.72
iv. Other bank balances	3.27	4.43	1.65	2.22
v. Loans	2.74	2.33	2.24	1.72
vi. Other financial assets	296.67	161.64	94.53	69.23
(b) Other current assets	174.25	127.34	83.18	64.88
Sub-total current assets	1,416.43	1,433.66	662.62	703.44
TOTAL - Assets	2,430.49	2,503.87	1,293.66	1,388.56
B. Equity and liabilities				
1. Equity				
(a) Equity share capital	7.30	7.29	7.30	7.29
(b) Other equity	1,564.71	1,571.13	900.66	964.12
Sub-total Equity	1,572.01	1,578.42	907.96	971.41
2. Non-current liabilities				
(a) Financial liabilities				
i. Lease liabilities	45.44	75.97	41.49	62.25
ii. Other financial liabilities	21.51	26.08	9.33	9.53
(b) Provisions	20.51	21.15	15.86	16.47
(c) Other non-current liabilities	1.06	0.50	0.55	0.41
Sub-total non-current liabilities	88.52	123.70	67.23	88.66
3. Current liabilities				
(a) Financial liabilities				
i. Lease liabilities	59.91	56.17	45.90	46.65
ii. Trade payables				
- to micro enterprises and small enterprises	0.58	0.13	0.54	0.05
- to others	125.52	133.57	80.52	88.50
iii. Other financial liabilities	160.94	234.24	72.98	70.12
(b) Provisions	70.17	81.52	50.90	57.22
(c) Tax liabilities	10.73	5.28	-	-
(d) Other current liabilities	342.11	290.84	67.63	65.95
Sub-total current liabilities	769.96	801.75	318.47	328.49
TOTAL - Equity and liabilities	2,430.49	2,503.87	1,293.66	1,388.56

CRISIL Limited
Statement of Cash flow statement for the half year ended June 30, 2022

(₹ in crores)

Particulars	Consolidated		Standalone	
	Half year ended	Half year ended	Half year ended	Half year ended
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)
A. Cash flow from operating activities:				
Profit before tax	346.56	241.92	217.59	308.20
Adjustments for :				
Depreciation/ amortisation	50.78	55.13	30.63	31.06
Interest income on financial assets carried at amortized cost	(1.08)	(0.97)	(1.08)	(0.93)
Waiver of lease liability	(0.63)	(8.99)	(0.63)	(0.35)
Unrealised foreign exchange (gain)/ loss	(29.08)	3.05	(4.64)	(1.06)
(Profit)/ loss on sale of property, plant and equipment	(0.33)	(0.19)	(0.16)	(0.09)
(Profit)/ loss on fair valuation of current investments	(0.46)	1.68	(0.26)	(3.77)
(Profit)/ loss on sale of current investments	(6.55)	(4.90)	(4.63)	1.95
Finance costs	3.47	5.18	3.02	4.55
Exchange difference on translation of assets and liabilities including hyperinflation impact	(19.50)	8.10	-	-
Provision for doubtful debts / bad debts	1.06	1.98	0.96	1.78
Provision for doubtful security deposits	0.13	(0.03)	0.09	(0.04)
Excess provision written back	(0.70)	(1.93)	(0.70)	(2.80)
Interest on bank deposits	(0.32)	(0.45)	(0.07)	(0.12)
Interest on loan from subsidiary	-	-	(0.04)	(0.68)
Share based payment to employees	(0.06)	1.19	(0.06)	1.20
Dividend on investments	-	(0.79)	(87.00)	(175.79)
Operating profit before working capital changes	343.29	299.98	153.02	163.11
Movements in working capital				
- (Increase)/decrease in trade receivables	(53.98)	(38.59)	(123.88)	(107.18)
- (Increase)/decrease in loans	(0.41)	0.13	(0.52)	(1.56)
- (Increase)/decrease in other non current assets	1.20	0.89	0.29	0.78
- (Increase)/decrease in other current financial assets	(154.22)	(102.17)	(45.24)	(4.65)
- (Increase)/decrease in other current assets	(30.40)	(57.43)	(18.30)	(5.53)
- Increase/(decrease) in trade payables	(7.63)	3.14	(7.16)	0.87
- Increase/(decrease) in provisions	(5.89)	(17.74)	(1.52)	(9.22)
- Increase/(decrease) in other current financial liabilities	(76.37)	(74.71)	(0.03)	(323.19)
- Increase/(decrease) in other current liabilities	51.44	110.73	1.68	8.78
- Increase/(decrease) in other non current financial liabilities	(4.57)	(1.18)	(0.20)	(1.02)
- Increase/(decrease) in non current liabilities	0.56	-	0.14	-
Cash generated from/ (used in) operations	63.02	123.05	(41.72)	(278.81)
- Taxes paid	(101.85)	(79.73)	(42.89)	(44.15)
Net cash generated from/ (used in) operating activities - (A)	(38.83)	43.32	(84.61)	(322.96)
B. Cash flow from investing activities :				
Purchase of property, plant and equipment and intangible assets (including movement of intangible assets under development and capital advances)	(15.68)	(7.04)	(11.76)	(4.46)
Proceeds from sale of property, plant and equipment and intangible assets	0.33	1.26	0.45	0.88
Proceed received from Sales of Business Unit (Ratings)	-	-	-	51.70
Proceeds from sale of mutual funds (net)	134.05	78.02	132.83	187.89
Amount paid on net working capital adjustment of Greenwich Associates LLC	(1.10)	-	-	-
Interest income	0.37	0.47	0.14	0.10
Interest on loan from subsidiaries	-	-	0.04	2.15
Loan (given to)/ repaid by subsidiaries (net)	-	-	-	44.64
Fixed deposits matured/ (placed)	(0.15)	(42.11)	(0.02)	(0.02)
Dividend on investments	-	0.79	87.00	175.79
Net cash generated from investing activities - (B)	117.82	31.39	208.68	458.67
C. Cash flow from financing activities :				
Proceeds on account of share application money pending allotment	1.00	4.38	1.00	4.38
Receipts from issuance of share capital on account of exercise of ESOS	28.01	19.45	28.01	19.45
Receipts from subsidiaries for share based payments	-	-	(0.19)	0.58
Payment of lease liability	(29.85)	(30.83)	(23.08)	(19.55)
Dividend paid	(211.64)	(152.67)	(211.64)	(152.67)
Net cash used in financing activities - (C)	(212.48)	(159.67)	(205.90)	(147.81)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(133.49)	(84.96)	(81.83)	(12.10)
Cash and cash equivalents - Opening balance	289.92	274.88	102.72	97.75
Add : Exchange difference on translation of foreign currency cash and cash equivalents	1.99	(2.16)	0.91	0.80
Cash and cash equivalents - Closing balance	158.42	187.76	21.80	86.45
Net increase/ (decrease) in cash and cash equivalents	(133.49)	(84.96)	(81.83)	(12.10)
Components of cash and cash equivalents :				
Cash on hand and balances with banks on current account	79.84	187.76	20.85	86.45
Deposits with original maturity of less than three months	78.58	-	0.95	-
Total	158.42	187.76	21.80	86.45

Notes to Financial Results :

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 21, 2022.
- The Board of Directors has declared an interim dividend of ₹ 8 per share having face value of ₹ 1 each.
- The consolidated financial results include financial results of CRISIL Limited 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 June 30, 2022	24.31	Nil	4.18	Nil
Quarter ended March 31, 2022	9.76	Nil	2.51	Nil
Quarter ended June 30, 2021	5.24	Nil	7.61	Nil
Half year ended June 30, 2022	34.07	Nil	6.69	Nil
Half year ended June 30, 2021	5.24	4.67	7.61	1.50
Year ended December 31, 2021	11.38	4.67	10.28	3.89

- 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.
- 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.
- During the quarter ended June 30, 2022, March 31, 2022 and June 30, 2021, the Company has received dividend income from its subsidiaries amounting to ₹ 46.00 crores, ₹ 41.00 crores and ₹ 41.00 crores respectively. This is included under 'Other income' in the standalone financial results.
- Exceptional item for the year ended December 31, 2021 consists of profit on sale of Immovable property.
- The management has approved arrangement for amalgamation of two wholly owned subsidiaries ("CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited - Transferor Company") as a going concern with the Company (the "Transferee Company") in its meeting held on December 13, 2021. Following the closing of the aforesaid amalgamation, the amalgamated entity will continue its operations under the name of CRISIL Limited. The Company has already filed necessary applications to the National Company Law Tribunal (NCLT) on December 27, 2021 and awaiting for required regulatory approvals.
- 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.
- Previous year figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.

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

Amish . P. Mehta

Amish Mehta
Managing Director and Chief Executive Officer
DIN : 00046254
London, United Kingdom, July 21, 2022

* 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).