

November 7, 2023

Listing Department  
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

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

Dear Sirs,

**Sub.: Press Release on Unaudited Financial Results for quarter ended September 30, 2023**

We refer to our letter dated November 7, 2023, whereby we filed the Unaudited Standalone and Consolidated Financial Results for the third quarter ended September 30, 2023 with the stock exchanges.

In this regard, please find attached herewith the Press Release on the captioned subject.

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

Yours faithfully,  
For CRISIL Limited

Minal Bhosale  
Company Secretary  
ACS 12999

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

**Press release**

November 7, 2023 | Mumbai

**CRISIL Limited: Unaudited financial results  
for the third quarter ended September 30, 2023**

**Highlights for quarter and nine months ended September 30, 2023:**

- **Income from operations for the quarter up 7.7%, and for the nine months rose 14.1%**
- **PBT for the quarter up 6.1%, and for the nine months rose 10%**
- **Interim dividend of Rs 11 per share declared**

The Board of Directors of CRISIL Ltd at its meeting today approved the unaudited financial results for the third quarter ended September 30, 2023 (Q3 2023).

CRISIL's consolidated income from operations rose 7.7% to Rs 735.9 crore in third quarter of 2023 (Q3 2023), compared with Rs 683.0 crore in the corresponding quarter of the previous year. Consolidated total income was up 3.2% to Rs 771.8 crore in Q3 2023, compared with Rs 748.2 crore in the corresponding quarter of the previous year. Profit before tax increased 6.1% to Rs 200.3 crore in Q3 2023, compared with Rs 188.8 crore in the corresponding quarter of the previous year. Profit after tax rose 2.8% to Rs 152.0 crore in Q3 2023, compared with Rs 147.9 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the nine months ended September 30, 2023, (year to date, or YTD 2023) was up 14.1% to Rs 2,221.8 crore, compared with Rs 1,946.5 crore in the corresponding period of the previous year. Consolidated total income was up 10.9% to Rs 2,292.9 crore in YTD 2023, compared with Rs 2,067.1 crore in the corresponding period of the previous year. Profit before tax increased 10% to Rs 588.9 crore in YTD 2023, compared with Rs 535.4 crore in the corresponding period of the previous year. Profit after tax increased 10.3% to Rs 448.3 crore in YTD 2023, compared with Rs 406.4 crore in the corresponding period of the previous year.

The impact of foreign exchange movement was less favourable on-year. Q3 2023 earnings include foreign exchange gain of Rs 13.3 crore (Rs 2.6 crore YTD 2023), compared with Rs 48.3 crore in Q3 2022 (Rs 82.3 crore YTD 2022). The previous year's results include foreign exchange gain of Rs 19.5 crore from revaluation of subsidiary loan in Q3 2022 (Rs 35.4 crore YTD 2022).

The Board of Directors declared an interim dividend of Rs 11 per share (of Rs 1 face value) in the current quarter for the financial year ending December 31, 2023, compared with Rs 10 per share in the corresponding quarter of the previous year.

**Says Amish Mehta, Managing Director and CEO, CRISIL Ltd, "We saw growth across our businesses. The global macroeconomic outlook and geopolitical uncertainties are impacting growth and discretionary spending by financial institutions. Global banking clients are staying focused on driving growth, regulatory spending and business transformation. The medium-term prospects for India remain healthy with infrastructure spending the key driver. We continue to focus on client centricity and developing solutions through our high-quality talent, domain-led IP and digital transformation."**

Q3 2023 was marked by transitory spike in inflation on account of food prices and erratic monsoon. Domestic demand has remained resilient despite headwinds from slowing exports and elevated interest rates. The infrastructure sector continues to benefit from large-scale government spending.

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Corporate bond issuances declined in Q3 2023 after several quarters of robust growth because of elevated yields. The Bank Loan Ratings market was sluggish due to softer wholesale credit growth and higher interest rates. CRISIL Ratings maintained leadership in corporate bond ratings given investor preference for best-in-class ratings. Overall, revenue was up 12.1% on-year in Q3 2023.

Global Analytical Center (GAC) increased support to S&P Global Ratings across surveillance and in new areas in Q3 2023.

The ratings services segment saw revenue grow 9.1% on-year in Q3 2023.

Global Research & Risk Solutions (GR&RS) witnessed traction for credit lending and regulatory change solutions. Global Benchmarking Analytics (GBA) saw the impact of slowdown in discretionary spending by global financial institutions. We continue to invest in building new products and solutions.

Market Intelligence & Analytics (MI&A) saw momentum in its Credit and Risk, and Research and Consulting offerings.

The Research, Analytics & Solutions segment grew 7.3% on-year in Q3 2023.

Franchise activity continued well during Q3 2023. CRISIL Ratings launched its first edition of the Annual Infrastructure Summit, titled 'Revving roads and renewables'. It hosted webinars covering sectors such as data centres, organised retail, pharmaceuticals, power, steel, and trends in credit quality. MI&A organised webinars on the cement and textiles sectors, conducted a 'Meet the Expert - ESG Series, on topics such as 'Is ESG a force for real change?'

GR&RS published nine whitepapers and other reports covering themes such as enhancing banking architecture, sustainability, private markets, model risk, Basel III and climate risk. GBA published reports on FX dealer platforms, bond markets and treasury bills, the power of AI in asset management, a market insight on commercial lending, digital channels, and Indian corporates turning to big banks to fund growth.

CRISIL Foundation expanded its outreach to more than 1.75 lakh rural community members in Assam and Rajasthan during Q3 2023 under its flagship 'Mein Pragati' programme. Under CRISIL RE, the environment conservation programme, tree plantation and water conservation activities were initiated in the Sundarbans in West Bengal and Udaipur in Rajasthan.

*Amish P. Mehta*

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

## For further information contact

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## 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, Singapore, and Australia. 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](http://www.crisil.com)

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**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

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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 consolidated unaudited 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 2023** and consolidated year to date results for the period 01 January 2023 to 30 September 2023, 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 Regulations, 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, 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 Listing Regulations, 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:23105117BGRNSB9488**

Place: Mumbai

Date: 07 November 2023

**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 subsidiaries included in the Statement**

1. CRISIL Risk and Infrastructure Solutions Limited (Merged with CRISIL Limited, w.e.f. 1 September 2022)
2. CRISIL Irevna UK Limited
3. CRISIL Irevna US LLC
4. CRISIL Irevna Poland Sp.Z.oo.
5. CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
6. Coalition Development Limited
7. Coalition Development Singapore Pte. Ltd.
8. CRISIL Irevna Argentina S.A
9. Pragmatix Services Private Limited (Merged with CRISIL Limited w.e.f. 1 September 2022)
10. CRISIL Ratings Limited
11. Greenwich Associates LLC (Merged with CRISIL Irevna US LLC, w.e.f. 1 April 2023)
12. Greenwich Associates Singapore Pte. Limited
13. Greenwich Associates Japan K. K.
14. Greenwich Associates Canada, ULC (Winded up, w.e.f. 31 July 2023)
15. Greenwich Associates UK Limited
16. CRISIL Irevna Australia Pty Limited
17. Peter Lee Associates Pty Limited (w.e.f. 17 March 2023)
18. CRISIL ESG Ratings & Analytics Limited (w.e.f. 26 September 2023)
19. Bridge To India Energy Private Limited (w.e.f. 30 September 2023)



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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 2023** and the year to date results for the period 01 January 2023 to 30 September 2023, 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 Listing Regulations, 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:23105117BGRNSA5231**

Place: Mumbai

Date: 07 November 2023

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-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Dec-22	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Dec-22
	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Audited	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Audited
<b>1. Income</b>												
A. Revenue from operations	735.87	771.02	682.98	2,221.78	1,946.46	2,768.72	408.31	407.07	360.61	1,190.51	1,054.89	1,444.12
B. Other income (Refer notes 4 and 5)	35.97	17.78	65.25	71.09	120.66	139.04	77.61	158.61	59.82	305.03	184.38	272.83
<b>1. Total income (1A + 1B)</b>	<b>771.84</b>	<b>788.80</b>	<b>748.23</b>	<b>2,292.87</b>	<b>2,067.12</b>	<b>2,907.76</b>	<b>485.92</b>	<b>565.68</b>	<b>420.43</b>	<b>1,495.54</b>	<b>1,249.27</b>	<b>1,716.95</b>
<b>2. Expenses</b>												
A. Employee benefit expenses	434.31	434.73	411.03	1,261.73	1,110.90	1,552.98	197.14	203.50	190.16	579.43	531.97	713.39
B. Professional fees	27.61	32.35	29.26	92.47	89.51	122.97	74.89	93.82	85.04	244.49	242.69	333.72
C. Travel expenses	8.62	10.79	7.94	28.30	22.99	33.04	4.65	5.61	4.79	15.02	11.02	15.72
D. Associate service fees	32.90	34.92	36.36	92.39	91.77	132.24	7.57	8.51	8.05	24.90	24.08	32.62
E. Finance costs	0.82	0.88	1.58	2.88	5.05	6.40	0.79	0.87	1.39	2.69	4.41	5.61
F. Other expenses (Refer note 4)	40.77	54.11	47.90	147.64	134.40	214.42	19.75	23.63	23.22	69.50	70.70	106.18
G. Depreciation / amortization	26.50	26.07	26.32	78.57	77.10	103.31	16.64	16.50	17.22	49.78	50.68	67.85
<b>2. Total expenses</b>	<b>571.53</b>	<b>593.85</b>	<b>559.39</b>	<b>1,703.98</b>	<b>1,531.72</b>	<b>2,165.36</b>	<b>321.44</b>	<b>352.44</b>	<b>329.87</b>	<b>985.81</b>	<b>935.53</b>	<b>1,275.09</b>
<b>3. Profit before tax (1 - 2)</b>	<b>200.31</b>	<b>194.95</b>	<b>188.84</b>	<b>588.89</b>	<b>535.40</b>	<b>742.40</b>	<b>164.48</b>	<b>213.24</b>	<b>90.56</b>	<b>509.73</b>	<b>313.74</b>	<b>441.86</b>
<b>4. Tax expense</b>												
A. Current tax	57.36	49.45	59.06	161.39	155.20	191.09	35.27	24.84	26.01	88.69	75.52	81.05
B. Deferred tax	(9.04)	(5.08)	(18.07)	(20.82)	(29.17)	(13.08)	(6.38)	(4.50)	(12.28)	(16.16)	(22.49)	(9.71)
<b>4. Total tax expense (4A + 4B)</b>	<b>48.32</b>	<b>44.37</b>	<b>40.99</b>	<b>140.57</b>	<b>129.03</b>	<b>178.01</b>	<b>29.89</b>	<b>20.34</b>	<b>13.73</b>	<b>72.53</b>	<b>53.03</b>	<b>71.35</b>
<b>5. Net profit for the period (3 - 4)*</b>	<b>151.99</b>	<b>150.58</b>	<b>147.85</b>	<b>448.32</b>	<b>406.37</b>	<b>564.39</b>	<b>134.59</b>	<b>192.90</b>	<b>76.83</b>	<b>437.20</b>	<b>260.71</b>	<b>370.51</b>
<b>6. Other comprehensive (income)/ expense</b>												
A. Items that will be reclassified to profit or loss												
- Exchange differences in translating the financial statements of a foreign operation	20.02	(5.14)	44.98	10.36	66.65	18.22	(0.14)	-	(1.45)	(0.08)	(3.02)	(2.55)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	0.84	(10.93)	3.10	(19.03)	19.11	29.97	0.84	(10.93)	3.10	(19.03)	19.11	29.97
- Tax effect on above	(0.21)	2.75	(0.78)	4.79	(4.81)	(7.54)	(0.21)	2.75	(0.78)	4.79	(4.81)	(7.54)
B. Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	0.22	(0.04)	1.95	-	(4.15)	(2.31)	0.35	0.10	1.73	0.24	(3.86)	(2.50)
- Equity instruments through other comprehensive income	(44.32)	(15.11)	(22.86)	(68.89)	30.56	4.62	(44.32)	(15.11)	(22.86)	(68.89)	30.56	4.62
- Tax effect on above	(0.39)	(0.10)	(0.41)	(0.44)	0.66	0.26	(0.43)	(0.13)	(0.36)	(0.50)	0.79	0.31
<b>6. Total other comprehensive (income)/expense</b>	<b>(23.84)</b>	<b>(28.57)</b>	<b>25.98</b>	<b>(73.21)</b>	<b>108.22</b>	<b>43.22</b>	<b>(43.91)</b>	<b>(23.32)</b>	<b>(20.62)</b>	<b>(83.47)</b>	<b>38.77</b>	<b>22.31</b>
<b>7. Total comprehensive income for the period (5 - 6)*</b>	<b>175.83</b>	<b>179.15</b>	<b>121.87</b>	<b>521.53</b>	<b>298.15</b>	<b>521.17</b>	<b>178.50</b>	<b>216.22</b>	<b>97.45</b>	<b>520.67</b>	<b>221.94</b>	<b>348.20</b>
8. Paid up equity share capital (Face value of ₹ 1 each)	7.31	7.31	7.30	7.31	7.30	7.31	7.31	7.31	7.30	7.31	7.30	7.31
9. Other equity						1,784.67						1,063.07
<b>10. Earnings Per Share (EPS)</b>												
Basic (Not annualised)	20.79	20.60	20.24	61.34	55.68	77.31	18.41	26.39	10.52	59.82	35.72	50.75
Diluted (Not annualised)	20.78	20.59	20.23	61.32	55.63	77.26	18.41	26.38	10.51	59.80	35.69	50.72

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



CRISIL Limited

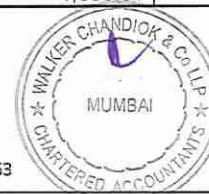
Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited

Statement of Segment Results for the three and nine months ended September 30, 2023

(₹ crore)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 Months ended	Corresponding 9 Months ended	Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Dec-22
	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Audited
<b>1. Operating revenue</b>						
A. Ratings services	185.61	190.69	170.17	562.81	486.23	663.43
B. Research, Analytics & Solutions	550.26	580.33	512.81	1,658.97	1,460.23	2,105.29
<b>1. Total revenue from operations (1A + 1B)</b>	<b>735.87</b>	<b>771.02</b>	<b>682.98</b>	<b>2,221.78</b>	<b>1,946.46</b>	<b>2,768.72</b>
2. Less: Inter segment revenue	-	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>735.87</b>	<b>771.02</b>	<b>682.98</b>	<b>2,221.78</b>	<b>1,946.46</b>	<b>2,768.72</b>
<b>4. Segment profits</b>						
A. Ratings services	80.88	77.84	69.76	248.41	207.43	278.59
B. Research, Analytics & Solutions	111.67	106.19	97.47	327.18	313.04	457.08
<b>4. Total operating profit (4A + 4B)</b>	<b>192.55</b>	<b>184.03</b>	<b>167.23</b>	<b>575.59</b>	<b>520.47</b>	<b>735.67</b>
<b>5. Add / (less)</b>						
i. Interest	-	-	-	-	-	-
ii. Net other unallocable income/(expenditure)	20.79	24.12	34.47	52.17	52.60	57.15
iii. Depreciation / amortisation (unallocable)	(13.03)	(13.20)	(12.86)	(38.87)	(37.67)	(50.42)
<b>6. Net profit before tax (4 + 5)</b>	<b>200.31</b>	<b>194.95</b>	<b>188.84</b>	<b>588.89</b>	<b>535.40</b>	<b>742.40</b>
<b>Segment assets (Refer note 7)</b>						
A. Ratings services	331.11	315.91	270.10	331.11	270.10	240.57
B. Research, Analytics & Solutions	1,591.81	1,566.18	1,532.46	1,591.81	1,532.46	1,530.99
C. Unallocable (net)	1,219.63	1,042.21	862.06	1,219.63	862.06	1,059.44
<b>Segment liabilities (Refer note 7)</b>						
A. Ratings services	257.87	245.31	229.90	257.87	229.90	196.18
B. Research, Analytics & Solutions	655.38	572.63	584.24	655.38	584.24	597.16
C. Unallocable (net)	186.02	181.26	211.41	186.02	211.41	245.68
<b>Capital employed (Refer note 7)</b>						
A. Ratings services	73.24	70.60	40.20	73.24	40.20	44.39
B. Research, Analytics & Solutions	936.43	993.55	948.22	936.43	948.22	933.83
C. Unallocable (net)	1,033.61	860.95	650.65	1,033.61	650.65	813.76



CRISIL Limited

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## Notes to Financial Results :

- The consolidated and standalone financials results for the three and nine months ended September 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 7, 2023. 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.
- The Board of Directors has declared an interim dividend of ₹ 11 per share having face value of ₹ 1 each.
- The consolidated financial results include financial results of CRISIL Limited ('the Company') and its wholly owned subsidiaries (together referred as 'the Group').
- Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other Income	Other expenses
3 months ended September 30, 2023	13.27	Nil	4.77	Nil
3 months ended June 30, 2023	Nil	3.98	Nil	0.44
Corresponding 3 months ended September 30, 2022	48.26	Nil	4.43	Nil
9 months ended September 30, 2023	13.27	10.66	4.77	2.17
Corresponding 9 months ended September 30, 2022	82.33	Nil	11.38	Nil
Year ended December 31, 2022	82.33	16.57	23.37	Nil

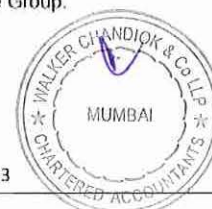
- In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out a limited review of the above results for the three and nine months ended September 30, 2023.
- 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-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Dec-22
Dividend from subsidiaries	48.84	133.15	34.00	225.79	121.00	164.32

- 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.
- The Board of Directors of CRISIL Irevna US LLC and Greenwich Associates LLC vide board resolution dated October 21, 2022 had approved a scheme of amalgamation. The scheme has received approval of the competent authorities and accordingly Greenwich Associates LLC has been merged with CRISIL Irevna US LLC with effect from April 1, 2023. The merger has no impact on the CRISIL's standalone and consolidated financial results.
- The Company, through its subsidiary, CRISIL Irevna Australia Pty Limited has completed the acquisition of 100% stake in Peter Lee Associates Pty. Limited (Peter Lee) on March 17, 2023, at a total value of AUD 6.18 million (₹ 34.21 crore), which includes upfront and deferred consideration. The provisional accounting of purchase price allocation has been done during the three months ended March 31, 2023. The consolidated financial results for the nine months includes a revenue of ₹ 10.45 crore and operating profit of ₹ 3.21 crore, attributable to Peter Lee for the period from March 17, 2023 to September 30, 2023.
- The Company has completed the acquisition of 100% stake in 'Bridge To India Energy Private Limited' on September 30, 2023. The transaction is at a total consideration of ₹ 7.56 crore. Accordingly, Bridge To India became a wholly owned subsidiary of the Company with effect from the said date.
- The Board of Directors of the Company at its meeting held on September 12, 2023 has approved incorporation of a step down 100% subsidiary by CRISIL Ratings Limited, an existing wholly owned subsidiary of the Company, to carry out the business of ESG scores. On September 26, 2023, the Certificate of Incorporation received from the Central Registration Centre in the name of "CRISIL ESG Ratings & Analytics Limited (CERA)".
- The Board of Directors of CRISIL Irevna UK Limited, subsidiary of CRISIL Limited has approved the incorporation of a wholly owned subsidiary in the name of "Crisil Irevna Information Technology Colombia SAS" in Colombia to carry out research, risk and analytics services. On October 25, 2023, the Certificate of Incorporation has been received from the Chamber of Commerce (Colombia) in the name of "CRISIL Irevna Information Technology Colombia SAS".
- Greenwich Associates Canada, ULC (subsidiary of CRISIL Irevna US LLC) has been closed post receiving the requisite approval of the competent authorities w.e.f July 31, 2023. The same has no impact on the consolidated financial results of the Group.

CRISIL Limited

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14 The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to the current year's classification.

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

*Amish P. Mehta*

Amish Mehta  
Managing Director and Chief Executive Officer  
DIN : 00046254  
Mumbai, November 7, 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)).

