

February 16, 2024

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 Audited Financial Results for the Quarter & Year ended December 31, 2023**

We refer to our letter dated February 16, 2024, whereby we filed the Audited Standalone and Consolidated Financial Results for the Quarter & Year ended December 31, 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**

February 16, 2024 | Mumbai

**CRISIL Limited: Audited financial results  
for the fourth quarter and year ended December 31, 2023**

**Highlights for quarter and year ended December 31, 2023:**

- **Income from operations up 11.6% for the quarter, and 13.4% for the year**
- **Profit before tax up 34.7% in the quarter, and 16.9% for the year**
- **Final dividend of Rs 28 per share recommended. Total dividend of Rs 54 per share for the year 2023 vs Rs 48 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, 2023.

CRISIL's consolidated income from operations for the quarter ended December 31, 2023, rose 11.6% to Rs 917.7 crore, compared with Rs 822.3 crore in the corresponding quarter of the previous year. Consolidated total income for the quarter ended December 31, 2023, was up 13.4% to Rs 953.6 crore, compared with Rs 840.6 crore in the corresponding quarter of the previous year.

Profit before tax for the quarter ended December 31, 2023, rose 34.7% to Rs 278.8 crore, compared with Rs 207.0 crore in the corresponding quarter of the previous year. Profit before tax for the quarter ended December 31, 2023 includes a one-off gain of Rs 29.4 crore due to sharp devaluation of the Argentinian peso in December.

Profit after tax for the quarter ended December 31, 2023, was up 33.0% to Rs 210.1 crore, compared with Rs 158.0 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the year ended December 31, 2023, rose 13.4% to Rs 3,139.5 crore, compared with Rs 2,768.7 crore in the corresponding period of the previous year. Consolidated total income for the year ended December 31, 2023, was up 11.6% to Rs 3,246.4 crore, compared with Rs 2,907.8 crore in the corresponding period of the previous year.

Profit before tax for the year ended December 31, 2023, increased 16.9% to Rs 867.7 crore, compared with Rs 742.4 crore in the corresponding period of the previous year. Profit after tax for the year ended December 31, 2023, increased 16.7% to Rs 658.4 crore, compared with Rs 564.4 crore in the corresponding period of the previous year.

In 2022, a rise in the US dollar against the rupee and the British pound had increased profitability, including Rs 30.1 crore from revaluation of a subsidiary loan.

For the year ended December 31, 2023, the company paid three interim dividends totalling Rs 26 per equity share of face value of Re 1 each. The Board of Directors has recommended a final dividend of Rs 28 per share (of Re 1 face value). The total dividend for the year works out to Rs 54 per share.

**Says Amish Mehta, Managing Director & CEO, CRISIL, "The global macroeconomic situation remained complex in 2023. World growth was higher than expected and inflation, despite peaking, was above target for many central banks. India showed resilience and emerged as the world's fastest-growing major economy. We saw growth across our businesses despite macro uncertainties and cost pressure on global clients. In 2024, the expected soft landing of the global economy could have a bearing on discretionary spends by global clients. We remain focused on customer centricity and delivering value to all our stakeholders through investments in technology, talent and new solutions."**

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After strong growth in the corporate bond market during the first half of 2023, issuances declined in the second half as yields rose. Bank credit growth was steady, supported by both retail and services. CRISIL Ratings maintained its leadership in corporate bond ratings given investor preference for best-in-class ratings. Overall, revenue was up 15.5% on-year in the quarter, and 16.8% in 2023.

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 18.3% in the quarter and 16.4% for the year ended December 31, 2023.

Global Research & Risk Solutions (GR&RS) saw traction in research and lending solutions. Global Benchmarking Analytics (GBA) saw momentum in corporate and investment banking (CIB), driven by the emphasis on client engagement and product innovation.

Market Intelligence & Analytics (MI&A) witnessed momentum in credit, risk and consulting offerings.

The research, analytics and solutions segment grew 9.8% in the quarter and 12.4% in year ended December 31, 2023.

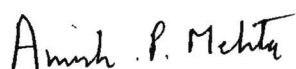
CRISIL was named among the world's top 50 organisations in the Chartis RiskTech100<sup>®</sup> 2024 list, winning an award in the Model Validation category for the second consecutive year.

CRISIL was certified a Great Workplace<sup>™</sup> for the fourth consecutive time by the Great Place to Work<sup>®</sup> Institute and named in India Workplace Equality Index (IWEI) 2023 in the bronze category.

Franchise activity continued well during the quarter. CRISIL Ratings hosted the eighth edition of its NBFC seminar in Mumbai. The business conducted webinars on Ratings Round-Up, and the consumer durables, gas distribution, sugar, commercial real estate, agrochemicals and aluminium sectors. MI&A hosted the fourth edition of its CRISIL India Infrastructure Conclave, titled 'Building and Financing Sustainable Infrastructure'. The business held a 'Meet the Expert' on ESG, and hosted webinars on agriculture and livelihood, and on state finances.

GR&RS published whitepapers and other reports covering themes such as leveraged lending, Basel III reforms and FRTB framework, US commercial real estate lending, and the growing impact of Generative AI in finance. GBA hosted the 20th Annual Competitive Challenges Conference in Boston, with 'Adapting to Change: Strategies for the Agile Asset Manager' as the theme. GBA published an article on treasury markets in a leading periodical in Germany, and blogs on AI and data analytics, asset management and digital sustainability.

During the quarter, CRISIL Foundation's financial literacy efforts covered over 2 million rural people in 14 states and 4 Union Territories. The Foundation continues to be the leading implementation partner of the Reserve Bank of India's MoneyWise Centres of Financial Literacy (CFL) programme.



**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

CRISIL Limited

Statement of Financial Results for the three months and year ended December 31, 2023

(₹ crore)

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-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited (Refer Note 2)	Audited (Refer Note 2)	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited (Refer Note 2)	Audited (Refer Note 2)
<b>1. Income</b>										
A. Revenue from operations	917.74	735.87	822.26	3,139.52	2,768.72	437.85	408.31	389.23	1,628.36	1,444.12
B. Other income (Refer notes 4 and 5)	35.82	35.97	18.38	106.91	139.04	190.40	77.61	78.45	495.43	272.83
<b>1. Total income (1A + 1B)</b>	<b>953.56</b>	<b>771.84</b>	<b>840.64</b>	<b>3,246.43</b>	<b>2,907.76</b>	<b>628.25</b>	<b>485.92</b>	<b>467.68</b>	<b>2,123.79</b>	<b>1,716.95</b>
<b>2. Expenses</b>										
A. Employee benefits expense	486.04	434.31	442.08	1,747.77	1,552.98	222.97	197.14	181.42	802.40	713.39
B. Professional fees	33.75	27.61	33.46	126.22	122.97	82.75	74.89	91.03	327.24	333.72
C. Travel expenses	11.11	8.62	10.05	39.41	33.04	5.87	4.65	4.70	20.89	15.72
D. Associate service fees	55.23	32.90	40.47	147.62	132.24	7.67	7.57	8.56	32.57	32.62
E. Finance costs	0.78	0.82	1.35	3.66	6.40	0.59	0.79	1.20	3.28	5.61
G. Depreciation and amortisation expenses	25.21	26.50	26.21	103.78	103.31	17.14	16.64	17.17	66.92	67.85
F. Other expenses (Refer note 4)	62.63	40.77	80.02	210.27	214.42	37.61	19.76	35.48	107.11	106.18
<b>2. Total expenses</b>	<b>674.75</b>	<b>571.53</b>	<b>633.64</b>	<b>2,378.73</b>	<b>2,165.36</b>	<b>374.60</b>	<b>321.44</b>	<b>339.56</b>	<b>1,360.41</b>	<b>1,275.09</b>
<b>3. Profit before tax (1 - 2)</b>	<b>278.81</b>	<b>200.31</b>	<b>207.00</b>	<b>867.70</b>	<b>742.40</b>	<b>253.65</b>	<b>164.48</b>	<b>128.12</b>	<b>763.38</b>	<b>441.86</b>
<b>4. Tax expense/ (credit)</b>										
A. Current tax	61.74	57.36	32.89	223.13	191.09	12.36	36.27	5.54	101.05	81.06
B. Deferred tax	6.95	(9.04)	16.09	(13.87)	(13.08)	10.23	(6.38)	12.78	(5.93)	(9.71)
<b>4. Total tax expense (4A + 4B)</b>	<b>68.69</b>	<b>48.32</b>	<b>48.98</b>	<b>209.26</b>	<b>178.01</b>	<b>22.59</b>	<b>29.89</b>	<b>18.32</b>	<b>95.12</b>	<b>71.35</b>
<b>5. Net profit for the period (3 - 4)*</b>	<b>210.12</b>	<b>151.99</b>	<b>158.02</b>	<b>658.44</b>	<b>564.39</b>	<b>231.06</b>	<b>134.59</b>	<b>109.80</b>	<b>668.26</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	1.89	20.02	(48.43)	12.25	18.22	(0.01)	(0.14)	0.47	(0.09)	(2.55)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	1.86	0.81	10.86	(17.17)	29.97	1.86	0.81	10.86	(17.17)	29.97
- Tax effect on above	(0.47)	(0.21)	(2.73)	4.32	(7.54)	(0.47)	(0.21)	(2.73)	4.32	(7.54)
B. Items that will not be reclassified to profit or loss										
- Remeasurements of the defined benefit plans	1.15	0.22	1.84	1.15	(2.31)	0.91	0.35	1.36	1.15	(2.50)
- Equity instruments through other comprehensive income	(18.46)	(44.32)	(25.94)	(87.35)	4.62	(18.46)	(44.32)	(25.94)	(87.35)	4.62
- Tax effect on above	(0.56)	(0.39)	(0.60)	(1.00)	0.26	(0.50)	(0.43)	(0.48)	(1.00)	0.31
<b>6. Total other comprehensive (income)/expense</b>	<b>(14.59)</b>	<b>(23.84)</b>	<b>(65.00)</b>	<b>(87.80)</b>	<b>43.22</b>	<b>(16.67)</b>	<b>(43.91)</b>	<b>(16.46)</b>	<b>(100.14)</b>	<b>22.31</b>
<b>7. Total comprehensive income for the period (5 - 6)*</b>	<b>224.71</b>	<b>175.83</b>	<b>223.02</b>	<b>746.24</b>	<b>521.17</b>	<b>247.73</b>	<b>178.50</b>	<b>126.26</b>	<b>768.40</b>	<b>348.20</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
9. Other equity				2,181.95	1,784.67				1,482.51	1,063.07
<b>10. Earnings Per Share (EPS)**</b>										
Basic	28.74	20.79	21.63	90.08	77.31	31.60	18.41	15.03	91.42	50.75
Diluted	28.73	20.78	21.62	90.07	77.26	31.60	18.41	15.02	91.41	50.72

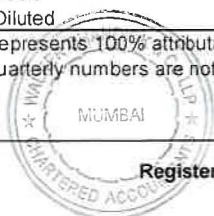
\* Represents 100% attributable to the shareholders of the Company

\*\* Quarterly numbers are not annualised

CRISIL Limited

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CRISIL Limited

Statement of Segment Results for the three months and year ended December 31, 2023

(₹ crore)

Particulars	Consolidated				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited (Refer Note 2)	Audited (Refer Note 2)
<b>1. Revenue from operations</b>					
A. Ratings services	209.58	185.61	177.20	772.39	663.43
B. Research, Analytics & Solutions	708.16	550.26	645.06	2,367.13	2,105.29
<b>1. Total revenue from operations (1A + 1B)</b>	<b>917.74</b>	<b>735.87</b>	<b>822.26</b>	<b>3,139.52</b>	<b>2,768.72</b>
2. Less: Inter segment revenue	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>917.74</b>	<b>735.87</b>	<b>822.26</b>	<b>3,139.52</b>	<b>2,768.72</b>
<b>4. Segment profits</b>					
A. Ratings services	86.24	80.88	71.16	334.65	278.59
B. Research, Analytics & Solutions	166.45	111.67	144.04	493.63	457.08
<b>4. Total operating profit (4A + 4B)</b>	<b>252.69</b>	<b>192.55</b>	<b>215.20</b>	<b>828.28</b>	<b>735.67</b>
<b>5. Add / (less)</b>					
i. Interest	-	-	-	-	-
ii. Net other unallocable income/(expenditure)	39.52	20.79	4.55	91.69	57.15
iii. Depreciation / amortisation (unallocable)	(13.40)	(13.03)	(12.75)	(52.27)	(50.42)
<b>6. Net profit before tax (4 + 5)</b>	<b>278.81</b>	<b>200.31</b>	<b>207.00</b>	<b>867.70</b>	<b>742.40</b>
<b>Segment assets (Refer note 6)</b>					
A. Ratings services	286.48	331.11	240.57	286.48	240.57
B. Research, Analytics & Solutions	1,585.99	1,591.81	1,530.99	1,585.99	1,530.99
C. Unallocable (net)	1,442.05	1,219.63	1,059.44	1,442.05	1,059.44
<b>Segment liabilities (Refer note 6)</b>					
A. Ratings services	233.89	257.87	196.18	233.89	196.18
B. Research, Analytics & Solutions	679.87	655.38	597.16	679.87	597.16
C. Unallocable (net)	211.50	186.02	245.68	211.50	245.68
<b>Capital employed (Refer note 6)</b>					
A. Ratings services	52.59	73.24	44.39	52.59	44.39
B. Research, Analytics & Solutions	906.12	936.43	933.83	906.12	933.83
C. Unallocable (net)	1,230.55	1,033.61	813.76	1,230.55	813.76



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited

Balance sheet as at December 31, 2023

(₹ crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	Audited	Audited	Audited	Audited
<b>Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	44.46	47.37	34.96	35.13
(b) Right of use assets	55.29	86.60	39.37	76.46
(c) Goodwill	420.80	379.83	36.21	36.21
(d) Other intangible assets	114.09	105.18	8.88	4.70
(e) Intangible assets under development	30.86	13.59	8.78	9.38
(f) Financial assets				
i. Investments	278.13	190.77	431.20	336.63
ii. Other financial assets	14.06	13.09	12.76	12.83
(g) Deferred tax assets (net)	85.73	79.39	57.15	54.54
(h) Tax assets	164.77	151.80	123.18	104.89
(i) Other non-current assets	9.05	2.18	8.20	1.75
<b>Total non-current assets</b>	<b>1,217.24</b>	<b>1,069.80</b>	<b>760.69</b>	<b>672.52</b>
<b>2. Current assets</b>				
(a) Financial assets				
i. Investments	778.00	492.65	564.11	329.29
ii. Trade receivables	689.51	758.83	375.82	365.51
iii. Cash and cash equivalents	366.12	319.25	104.37	72.27
iv. Bank balances other than (iii) above	3.78	2.18	3.78	2.18
v. Loans	3.88	3.23	3.55	2.81
vi. Other financial assets	36.06	30.63	40.15	31.28
(b) Other current assets	219.93	154.43	191.37	136.29
<b>Total current assets</b>	<b>2,097.28</b>	<b>1,761.20</b>	<b>1,283.15</b>	<b>939.63</b>
<b>Total Assets</b>	<b>3,314.52</b>	<b>2,831.00</b>	<b>2,043.84</b>	<b>1,612.15</b>
<b>Equity and liabilities</b>				
<b>1. Equity</b>				
(a) Equity share capital	7.31	7.31	7.31	7.31
(b) Other equity	2,181.95	1,784.67	1,482.51	1,063.07
<b>Total Equity</b>	<b>2,189.26</b>	<b>1,791.98</b>	<b>1,489.82</b>	<b>1,070.38</b>
<b>2. Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	30.76	23.89	17.75	23.89
ii. Other financial liabilities	47.02	42.35	23.92	16.88
(b) Provisions	40.40	28.88	35.43	24.92
(c) Other non-current liabilities	0.19	0.10	0.19	0.09
<b>Total non-current liabilities</b>	<b>118.37</b>	<b>95.22</b>	<b>77.29</b>	<b>65.78</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	16.56	59.57	13.51	47.75
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	10.64	7.35	10.32	7.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises	131.92	134.65	113.41	104.32
iii. Other financial liabilities	362.79	327.97	165.70	160.13
(b) Other current liabilities	380.00	315.22	94.70	89.90
(c) Provisions	101.09	87.05	79.09	66.78
(d) Tax liabilities	3.89	11.99	-	-
<b>Total current liabilities</b>	<b>1,006.89</b>	<b>943.80</b>	<b>476.73</b>	<b>475.99</b>
<b>Total Equity and liabilities</b>	<b>3,314.52</b>	<b>2,831.00</b>	<b>2,043.84</b>	<b>1,612.15</b>



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Website: www.crisil.com

CRISIL Limited  
Statement of Cash flow for the year ended December 31, 2023

(₹ crore)

Particulars	Consolidated		Standalone	
	Year ended 31-Dec-23	Year ended 31-Dec-22	Year ended 31-Dec-23	Year ended 31-Dec-22
	Audited	Audited	Audited	Audited
<b>A. Cash flow from operating activities:</b>				
Profit before tax	867.70	742.40	763.38	441.86
<b>Adjustments for :</b>				
Depreciation and amortisation expenses	103.78	103.31	66.92	67.85
Interest income on financial assets carried at amortised cost	(2.56)	(2.30)	(2.56)	(2.30)
Modification/ waiver of lease rent	(1.48)	(0.63)	-	(0.63)
Exchange (gain)/ loss on translation of assets and liabilities	(32.74)	(33.90)	0.09	2.55
Unrealised foreign exchange loss/ (gain)	14.35	(14.57)	6.05	(6.88)
Profit on sale of property, plant and equipment	(3.14)	(1.14)	(3.23)	(1.07)
Profit on sale of current investments	(17.79)	(11.49)	(12.37)	(7.86)
Gain on fair valuation of current investments	(18.33)	(4.92)	(12.72)	(2.44)
Provision for doubtful trade receivables	0.62	9.98	-	3.91
Provision for other financial assets	0.23	0.69	0.23	0.41
Excess provision written back	-	(0.70)	-	(0.70)
Interest on bank deposits	(6.19)	(1.30)	(0.78)	(0.67)
Other interest income	(0.07)	-*	(0.07)	-*
Share based payment to employees	0.01	0.02	0.01	0.27
Dividend on investments	(8.39)	(2.72)	(390.44)	(167.04)
Finance costs	3.66	6.40	3.28	5.61
<b>Operating profit before working capital changes</b>	<b>899.66</b>	<b>789.13</b>	<b>417.79</b>	<b>332.87</b>
<b>Movements in working capital</b>				
- (Increase)/decrease in trade receivables	43.80	(216.50)	(34.84)	(106.17)
- (Increase)/decrease in loans	(0.65)	(0.90)	(0.74)	(0.95)
- (Increase)/decrease in other financial assets	(4.94)	(11.14)	(7.74)	(12.56)
- (Increase)/decrease in other assets	(53.57)	(24.71)	(42.91)	(25.29)
- Increase/(decrease) in trade payables	0.17	9.28	13.74	4.77
- Increase/(decrease) in provisions	22.54	15.56	21.67	11.52
- Increase/(decrease) in other financial liabilities	54.76	92.62	28.55	70.03
- Increase/(decrease) in other liabilities	62.76	23.48	4.98	8.77
<b>Cash generated from operations</b>	<b>1,024.53</b>	<b>676.82</b>	<b>400.50</b>	<b>282.99</b>
Taxes paid	(244.20)	(220.48)	(119.34)	(94.17)
<b>Net-cash generated from operating activities - (A)</b>	<b>780.33</b>	<b>456.34</b>	<b>281.16</b>	<b>188.82</b>
<b>B. Cash flow from investing activities :</b>				
Purchase of property, plant and equipment and intangible assets	(62.95)	(41.14)	(29.66)	(30.09)
Proceeds from sale of property, plant and equipment and intangible assets	3.83	2.25	3.56	1.99
Investment in mutual funds (net)	(249.23)	(26.78)	(209.73)	(16.01)
Investment in subsidiaries	(32.74)	(1.10)	(7.21)	-
Interest on bank deposits	5.92	1.24	0.67	0.68
Other interest income	0.07	-*	0.07	-*
Fixed deposits with maturity more than three months (placed)/ matured (Net)	(0.02)	1.17	(0.41)	1.13
Dividend on investments	8.39	2.72	390.44	167.04
<b>Net cash (used in)/ generated from investing activities - (B)</b>	<b>(326.73)</b>	<b>(61.64)</b>	<b>147.73</b>	<b>124.74</b>
<b>C. Cash flow from financing activities :</b>				
Receipts from allotment of share and share application money	9.20	35.51	9.20	35.51
(Payment to)/ receipts from subsidiaries for share based payments	-	-	-	(0.25)
Principal payment of lease liabilities	(55.06)	(54.29)	(44.73)	(41.07)
Finance cost paid towards lease liabilities	(3.66)	(6.40)	(3.28)	(5.61)
Dividend paid	(358.16)	(343.14)	(358.16)	(343.14)
<b>Net cash used in financing activities - (C)</b>	<b>(407.68)</b>	<b>(368.32)</b>	<b>(396.97)</b>	<b>(354.56)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>45.92</b>	<b>26.38</b>	<b>31.92</b>	<b>(41.00)</b>
Add / (less) : Adjustment towards acquisition - (D)	4.19	-	-	-
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>50.11</b>	<b>26.38</b>	<b>31.92</b>	<b>(41.00)</b>
Cash and cash equivalents - Opening balance	319.25	289.92	72.27	112.84
Add: Exchange difference on translation of foreign currency cash and cash equivalents	(3.24)	2.95	0.18	0.43
Cash and cash equivalents - Closing balance	366.12	319.25	104.37	72.27
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>50.11</b>	<b>26.38</b>	<b>31.92</b>	<b>(41.00)</b>
<b>Components of cash and cash equivalents :</b>				
Cash on hand	0.03	0.03	-	-
Balances with banks on current account	149.52	170.54	101.45	71.22
Deposits with original maturity of less than three months	216.57	148.68	2.92	1.05
<b>Total</b>	<b>366.12</b>	<b>319.25</b>	<b>104.37</b>	<b>72.27</b>

\*- in amount column denotes amount less than ₹ 50,000



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC04Z363



## Notes to Financial Results :

- The consolidated and standalone financial results for the three months and year ended December 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 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.
- 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 three months ended December 31, 2023 and December 31, 2022 are the balancing figures between audited figures of the full year ended December 31, 2023 and December 31, 2022 and unaudited published year to date figures up to the period ended September 30 of the respective years.
- The Board of Directors have recommended a final dividend of ₹ 28 per share having face value of ₹ 1 each.
- Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

Particulars	Consol dated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
3 months ended December 31, 2023	Nil	4.19	2.23	Nil
3 months ended September 30, 2023	13.27	Nil	4.77	Nil
3 months ended December 31, 2022	Nil	16.57	11.99	Nil
Year ended December 31, 2023	13.27	14.85	7.00	2.17
Year ended December 31, 2022	82.33	16.57	23.37	Nil

- 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	Year ended	Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22
Dividend from subsidiaries	156.26	48.84	43.32	382.05	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 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 consolidated financial results for the year includes a revenue of ₹ 13.48 crore and operating profit of ₹ 2.83 crore, attributable to Peter Lee for the period from March 17, 2023 to December 31, 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 ₹ 7.21 crore. Accordingly, Bridge To India became a wholly owned subsidiary of the Company with effect from the said date. The consolidated financial results for the year includes a revenue of ₹ 1.04 crore and operating profit of ₹ 0.22 crore, attributable to Bridge to India for the period from September 30, 2023 to December 31, 2023.
- 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 & Chief Executive Officer  
DIN : 00046254  
Mumbai, February 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

Corporate Identity Number: L67120MH1987PLC042363