

July 21, 2020

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

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

Dear Sirs

Sub.: Outcome of Board Meeting of CRISIL Limited

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

- a) The Board approved the Unaudited Standalone and Consolidated Financial Results for the second quarter ended June 30, 2020. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report and the Press Release in this regard are enclosed.
- b) The Board of Directors approved the payment of Second Interim dividend of Rs. 6 per equity share of face value of Re 1 each, for the financial year ending December 31, 2020, which will be paid on August 19, 2020.
- c) Pursuant to the Company's letter dated April 8, 2020 intimating postponement of the 33rd AGM and date of payment of final dividend, the Board, at its meeting held today, has also approved the revised notice for convening the 33rd Annual General Meeting of the Company. The 33rd AGM will be held on Friday, August 28, 2020 at 4.00 p.m. through Video Conferencing/ Other Audio Visual Means in compliance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The final dividend for the financial year ended December 31, 2019 of Rs. 13 per equity share subject to approval of the Members at the AGM, will be paid on September 2, 2020. The book closure dates of April 7, 2020 to April 8, 2020, announced earlier, by the Company for the purpose of determining the entitlement of shareholders for the final dividend, will remain unchanged.

The meeting of the Board of Directors commenced at 4.00 p.m. IST and concluded at 8.33p.m. IST today.

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

Yours sincerely,
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999
Encl.: a/a

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Press release

July 21, 2020 | Mumbai

**CRISIL Limited: Unaudited financial results
for the second quarter ended June 30, 2020**

Highlights for quarter and half year ended June 30, 2020:

- **Income from operations for the quarter up 13.5% and for year to date up 8.2%**
- **Profit after tax for the quarter lower by 0.8%. Year to date profit after tax up by 7.6%**
- **Interim dividend of Rs 6 per share declared**

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for quarter ended June 30, 2020.

CRISIL's consolidated income from operations for the quarter ended June 30, 2020, rose 13.5% to Rs 471.8 crore, compared with Rs 415.8 crore in the corresponding quarter of 2019. Consolidated total income for the quarter ended June 30, 2020, was up 13.2% to Rs 484.0 crore, compared with Rs 427.7 crore in the corresponding quarter of the previous year. Profit after tax for the quarter ended June 30, 2020, was Rs 66.3 crore, compared with Rs 66.9 crore in the corresponding quarter of the previous year.

Financials for the quarter include the performance of Greenwich Associates LLC (Greenwich), which was acquired in Q1 2020. Excluding this, consolidated income from operations for the quarter ended June 30, 2020, was higher by 2.2% and profit after tax higher by 28.5% compared with corresponding quarter of the previous year.

For the six months ended June 30, 2020, consolidated income from operations was up 8.2% to Rs 899.6 crore, compared with Rs 831.6 crore in the corresponding period of 2019. Consolidated total income increased 10.8% to Rs 942.1 crore, compared with Rs 850.6 crore in the corresponding period of the previous year. Consolidated profit after tax grew 7.6% to Rs 154.5 crore, compared with Rs 143.5 crore in the corresponding period of the previous year.

Consolidated income from operations for the six months ended June 30, 2020, was higher by 1.4% and profit after tax up by 28.2% compared with the previous year, excluding the financials of Greenwich.

The Board of Directors has declared second interim dividend for the financial year ended December 31, 2020, of Rs 6 per share (of Re 1 face value).

Says Ashu Suyash, Managing Director & CEO, CRISIL, "Our businesses demonstrated strong resilience during the Covid-19 pandemic and the attendant lockdowns. Ratings continued its growth trajectory and we saw good demand for our global risk & analytics offerings. The acquisition of Greenwich enabled acquisition of new clients and strengthened our presence in the global benchmarking analytics space. Deep commitment and efforts of our people, high client engagement and several proactive measures were key contributors to overall results."

Bond issuance quantum soared 57% year-on-year in the second quarter, driven by high investment grade frequent issuers, even as there was an 18% decline in number of issuers. Credit growth saw a sharp slowdown contracting 0.8% in the quarter. Ratings revenues grew by 16.8%, driven by new client additions and higher issuance. Global Analytical Center (GAC) saw increase in support coverage for S&P Global Ratings and increased participation in data transformation initiatives. Overall, the Ratings segment revenue grew a healthy 10.1% in the second quarter.

The performance of the Research segment was led by robust growth in our Global Research & Analytics business and contribution from Greenwich. With sharper focus on risk management across the global financial services industry, our model risk and traded risk offerings saw new wins. Growth in the segment was however offset by muted performance of Coalition and India Research because of slower decision making and deferment of mandates. Our teams enabled our clients' transition to a remote working environment given the impact of Covid-19, while focussing on delivering high-quality research and analytics. A number of high-impact reports and press releases were issued on Covid-19 across domestic and global markets. Our report, titled 'Viral fever: Covid-19 impact on economy, corporate revenue and profitability' received very positive response from stakeholders. A plethora of webinars on a range of sectors such as automotive, dairy, oil & gas, FMCG, power, media were also very well received. White papers and publications on emerging areas such as modelling market risk for pandemics and IBOR transition were published.

CRISIL had completed the acquisition of Greenwich on February 26, 2020. Therefore, the Research segment's numbers include the first full-quarter performance of Greenwich. Excluding this, the Research segment revenue de-grew 1.1%, while sharp focus on productivity meant segmental profit was up 29.8%.

Both the Infrastructure Advisory and Business Intelligence and Risk Solutions businesses had client wins. A new offering of portfolio impact assessment to guide clients on addressing the impact of the Covid-19 pandemic on their portfolios was launched during the quarter. There were, however, delays in closure of new business so the segment saw a de-growth of 4.2%.

Our investment in technology and process as well as various cost optimisation measures has helped us drive efficiencies and margins.

All CRISIL businesses remained fully functional despite the lockdowns as we were able to adopt remote working very effectively and continue to serve the needs of clients and other stakeholders. CRISIL's people-first approach, investments in technology, multi country presence, analytical nature of our offerings and timely and decisive steps taken towards remote working has ensured full continuity of business as the pandemic unfolded across our locations of presence while ensuring health and safety of our employees .

Under 'The 10k Meals Project', CRISIL leveraged its state-of-the-art kitchen at the Mumbai headquarters to prepare and serve meals to migrant workers and under-served communities. Over 500,000 meals were served across 15 different locations in Mumbai through this initiative. The efforts were supported by generous contribution from CRISIL's employees. The community cadre of CRISIL's corporate social responsibility programs, Sakhis and GramShaktis, have been engaged in various Covid-19 prevention and relief efforts in their respective villages. CRISIL Foundation also released the *CRISIL CSR Yearbook 2020* during the quarter, which received good response.

ASHU
SUYASH

Digitally signed
by ASHU SUYASH
Date: 2020.07.21
18:07:19 +05'30'

Ashu Suyash
Managing Director & CEO
DIN: 00494515

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

Saman Khan
Media Relations
CRISIL Limited
D: +91 22 3342 3895
M: +91 95 940 60612
B: +91 22 3342 3000
Saman.Khan@crisil.com

Hiral Jani Vasani
Media Relations
CRISIL Limited
D: +91 22 3342 5916
M: +91 982003 9681
B: +91 22 3342 3000
Hiral.Vasani@crisil.com

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 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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Last updated: May 2018

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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-20	31-Mar-20	30-Jun-19	30-Jun-20	30-Jun-19	31-Dec-19	30-Jun-20	31-Mar-20	30-Jun-19	30-Jun-20	30-Jun-19	31-Dec-19
	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. Total income from operations	471.83	427.77	415.76	899.60	831.55	1,731.72	214.19	210.87	207.74	425.06	420.37	839.01
B. Other income (Refer note 4)	12.13	30.38	11.95	42.51	19.04	82.82	15.98	32.24	16.02	48.22	27.66	131.47
1. Total income (1A + 1B)	483.96	458.15	427.71	942.11	850.59	1,814.54	230.17	243.11	223.76	473.28	448.03	970.48
2. Expenses												
A. Employee benefit expenses	264.12	225.05	222.06	489.17	425.32	877.56	105.85	101.73	102.84	207.58	204.72	428.29
B. Rent expenses (Refer note 7)	2.35	2.56	17.37	4.91	34.34	71.55	0.39	0.28	10.37	0.67	20.62	43.64
C. Professional fees	24.15	23.24	18.52	47.39	40.22	83.22	48.04	44.26	52.68	92.30	98.19	192.68
D. Travel expenses	3.20	10.32	13.62	13.52	25.11	51.68	1.43	5.81	5.88	7.24	10.50	22.39
E. Associate service fees	24.32	20.23	17.19	44.55	29.38	72.64	5.43	5.07	5.94	10.50	11.29	22.57
F. Finance costs	3.72	3.33	0.04	7.05	0.09	0.23	1.75	1.82	-	3.57	-	-
G. Other expenses (Refer note 4)	37.45	30.79	30.07	68.24	65.89	129.21	8.21	10.40	9.01	18.61	19.37	39.77
H. Depreciation / amortization (Refer note 7)	31.33	25.86	9.63	57.19	18.73	36.86	16.10	16.39	6.02	32.49	12.00	23.96
2. Total expenses	390.64	341.38	328.50	732.02	639.08	1,322.95	187.20	185.76	192.74	372.96	376.69	773.30
3. Profit before exceptional items and tax (1 - 2)	93.32	116.77	99.21	210.09	211.51	491.59	42.97	57.35	31.02	100.32	71.34	197.18
4. Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
5. Net profit before tax (3 + 4)	93.32	116.77	99.21	210.09	211.51	491.59	42.97	57.35	31.02	100.32	71.34	197.18
6. Tax expense												
A. Current tax	26.45	39.49	33.98	65.94	68.35	131.15	15.44	19.40	12.95	34.84	22.91	46.09
B. Deferred tax	0.53	(10.84)	(1.62)	(10.31)	(0.33)	16.49	(4.05)	(6.75)	(3.49)	(10.80)	(0.86)	15.58
6. Total tax expense (6A + 6B)	26.98	28.65	32.36	55.63	68.02	147.64	11.39	12.65	9.46	24.04	22.05	61.67
7. Net profit for the period from continuing operations (5 - 6)	66.34	88.12	66.85	154.46	143.49	343.95	31.58	44.70	21.56	76.28	49.29	135.51
8. Net Profit from discontinuing operations [pertains to operations to be transferred to wholly owned subsidiary of CRISIL Limited (Refer Note 10)]							37.73	36.37	24.80	74.10	48.17	130.78
9. Profit for the period (7 + 8)*	66.34	88.12	66.85	154.46	143.49	343.95	69.31	81.07	46.36	150.38	97.46	266.29
10. Other comprehensive income/expense (Net of tax)	31.90	(93.09)	(20.51)	(61.19)	(8.19)	(87.75)	33.47	(99.25)	(10.15)	(65.78)	(2.30)	(95.94)
11. Total comprehensive income for the period (9 + 10)*	98.24	(4.97)	46.34	93.27	135.30	256.20	102.78	(18.18)	36.21	84.60	95.16	170.35
12. Paid up equity share capital (Face value of ₹ 1 each)	7.25	7.25	7.23	7.25	7.23	7.23	7.25	7.25	7.23	7.25	7.23	7.23
13. Other equity						1,164.69						751.52
14. Earnings Per Share (EPS)												
Continuing operations:												
Basic (Not annualised)	9.15	12.17	9.25	21.32	19.88	47.61	4.36	6.18	2.99	10.53	6.83	18.76
Diluted (Not annualised)	9.15	12.16	9.24	21.31	19.85	47.55	4.36	6.17	2.98	10.53	6.82	18.73
Discontinuing operations:												
Basic (Not annualised)							5.20	5.02	3.43	10.23	6.67	18.10
Diluted (Not annualised)							5.20	5.02	3.43	10.22	6.66	18.08
Continuing and Discontinuing operations:												
Basic (Not annualised)	9.15	12.17	9.25	21.32	19.88	47.61	9.56	11.20	6.42	20.76	13.50	36.86
Diluted (Not annualised)	9.15	12.16	9.24	21.31	19.85	47.55	9.56	11.19	6.41	20.75	13.48	36.81

*Represents 100% attributable to the shareholders of the Company

CRISIL Limited
Statement of Segment Results for the quarter and half year ended June 30, 2020

(₹ in Crore)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	30-Jun-20	30-Jun-19	31-Dec-19
	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	144.12	133.18	130.91	277.30	260.49	544.81
B. Research services	295.70	264.38	251.44	560.08	496.86	1,044.40
C. Advisory services	32.01	30.21	33.41	62.22	74.20	142.51
1. Total revenue from operations	471.83	427.77	415.76	899.60	831.55	1,731.72
2. Less: Inter segment revenue	-	-	-	-	-	-
3. Net income from operations (1 - 2)	471.83	427.77	415.76	899.60	831.55	1,731.72
4. Segment profits						
A. Rating services	59.26	57.57	48.16	116.83	95.66	219.54
B. Research services	46.73	55.69	48.38	102.42	111.45	233.68
C. Advisory services	0.32	0.72	1.26	1.04	5.40	12.73
4. Total operating profit	106.31	113.98	97.80	220.29	212.51	465.95
5. Add / (less)						
i. Interest	(0.14)	(0.12)	(0.04)	(0.26)	(0.09)	(0.23)
ii. Net other unallocable income/(expenditure) (Refer note 4)	0.79	13.45	11.08	14.24	17.82	62.73
iii. Depreciation / amortisation (unallocable)	(13.64)	(10.54)	(9.63)	(24.18)	(18.73)	(36.86)
6. Net profit from ordinary activities before tax (4 + 5)	93.32	116.77	99.21	210.09	211.51	491.59
Segment assets (Refer note 5)						
A. Rating services	142.98	69.49	115.77	142.98	115.77	47.35
B. Research services	1,108.09	1,091.68	670.66	1,108.09	670.66	739.85
C. Advisory services	143.28	136.88	133.40	143.28	133.40	126.37
D. Unallocable (net)	691.02	625.23	699.03	691.02	699.03	775.16
Segment liabilities (Refer note 5)						
A. Rating services	178.65	106.43	152.68	178.65	152.68	142.62
B. Research services	387.39	341.92	207.93	387.39	207.93	238.91
C. Advisory services	52.12	53.19	38.44	52.12	38.44	38.58
D. Unallocable (net)	230.40	242.60	71.18	230.40	71.18	96.70
Capital employed (Refer note 5)						
A. Rating services	(35.67)	(36.94)	(36.91)	(35.67)	(36.91)	(95.27)
B. Research services	720.70	749.76	462.73	720.70	462.73	500.94
C. Advisory services	91.16	83.69	94.96	91.16	94.96	87.79
D. Unallocable (net)	460.62	382.63	627.85	460.62	627.85	678.46

CRISIL Limited
Statement of Assets and Liabilities

(₹ in Crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
	Unaudited	Audited	Unaudited	Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	31.51	35.12	21.73	28.29
(b) Right-of-use-assets	235.54	-	142.29	-
(c) Goodwill	371.79	288.61	-	-
(d) Intangible assets	187.63	25.15	13.93	10.87
(e) Intangible assets under development	9.85	11.80	7.08	11.80
(f) Financial assets				
i. Investments	141.65	200.80	350.58	383.73
ii. Loans	34.03	34.21	179.53	32.50
iii. Other financial assets	0.64	0.87	0.58	0.51
(g) Deferred tax assets (net)	16.70	42.59	41.63	28.36
(h) Tax assets	61.02	73.96	34.32	48.15
(i) Other non-current assets	4.79	10.66	4.26	10.31
Sub-total non-current assets	1,095.15	723.77	795.93	554.52
2. Current assets				
(a) Financial assets				
i. Investments	162.73	252.25	57.02	252.25
ii. Trade receivables	334.24	199.37	145.85	138.87
iii. Cash and cash equivalents	224.09	341.69	19.70	71.27
iv. Other bank balances	3.81	3.89	0.59	1.67
v. Loans	9.62	7.22	10.15	7.15
vi. Other financial assets	183.32	79.01	48.37	51.26
(b) Other current assets	69.23	78.35	21.13	31.71
Sub-total current assets	987.04	961.78	302.81	554.18
3. Asset held for sale	3.18	3.18	3.18	3.18
4. Asset held for sale [Discontinuing operations - pertains to operations to be transferred to wholly owned subsidiary of CRISIL Limited (Refer Note 10)]	-	-	231.93	-
TOTAL - Assets	2,085.37	1,688.73	1,333.85	1,111.88
B. Equity and liabilities				
1. Equity				
(a) Equity share capital	7.25	7.23	7.25	7.23
(b) Other equity	1,229.56	1,164.69	812.54	751.52
Sub-total Equity	1,236.81	1,171.92	819.79	758.75
2. Non-current liabilities				
(a) Financial liabilities				
i. Borrowings	-	0.04	-	-
ii. Other financial liabilities	195.44	7.82	98.34	5.37
(b) Provisions	15.00	15.14	10.26	13.58
Sub-total non-current liabilities	210.44	23.00	108.60	18.95
3. Current liabilities				
(a) Financial liabilities				
i. Short term borrowings	3.29	2.58	-	-
ii. Trade payables				
- to micro enterprises and small enterprises	0.13	0.03	0.13	0.03
- to others	93.22	75.43	59.97	67.55
iii. Other financial liabilities	179.71	160.35	85.67	80.53
(b) Provisions	61.23	66.13	44.59	56.87
(c) Tax liabilities	10.03	15.30	-	-
(d) Other current liabilities	290.51	173.99	58.71	129.20
Sub-total current liabilities	638.12	493.81	249.07	334.18
4. Liabilities held for sale [Discontinuing operations - pertains to operations to be transferred to wholly owned subsidiary of CRISIL Limited (Refer Note 10)]	-	-	156.39	-
TOTAL - Equity and liabilities	2,085.37	1,688.73	1,333.85	1,111.88

CRISIL Limited

Statement of Cash flows for the half year ended June 30, 2020

(₹ in Crore)

Particulars	Consolidated		Standalone	
	Half year ended	Half year ended	Half year ended	Half year ended
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flow from operating activities:				
Profit before tax (from continuing and discontinuing operations)	210.09	211.51	199.34	145.38
Adjustments for:				
Depreciation/ amortisation	57.19	18.73	36.55	13.22
Interest income on financial assets carried at amortised cost	(1.24)	(1.11)	(1.21)	(1.11)
Excess provision written back	(3.95)	-	(3.95)	-
Hyperinflation impact	(1.11)	1.27	-	-
Unrealised foreign exchange gain	(16.30)	0.04	(8.71)	(1.35)
(Profit)/ loss on sale of fixed assets	(0.09)	(0.04)	(0.09)	(0.19)
(Profit)/ loss on sale of current investments	(2.66)	(6.06)	(2.66)	(6.06)
(Profit)/ loss on fair valuation of current investments	(2.85)	0.30	(2.85)	0.30
Provision for doubtful debts / bad debts	6.05	0.73	3.22	2.19
Provision for doubtful security deposits	-	0.20	0.13	0.01
Interest income	(0.92)	(4.09)	(0.37)	(3.76)
Share based payment to employees	2.65	5.58	2.31	3.42
Dividend on investments	(1.65)	(1.66)	(1.65)	(1.66)
Finance costs	7.05	0.09	4.37	-
Interest on loan from subsidiary	-	-	(3.70)	(0.07)
Operating profit before working capital changes	252.26	225.49	220.73	150.32
Movements in working capital				
- (Increase)/decrease in trade receivables	(74.66)	(16.17)	(70.05)	(24.01)
- (Increase)/decrease in loans	(0.98)	5.95	(0.13)	6.07
- (Increase)/decrease in other non current assets	0.66	(5.21)	0.46	(5.18)
- (Increase)/decrease in other current financial assets	(76.67)	(59.80)	(19.21)	(50.11)
- (Increase)/decrease in other current assets	16.18	1.39	1.14	5.74
- Increase/(decrease) in trade payables	17.98	5.86	(3.64)	18.21
- Increase/(decrease) in provisions	(8.34)	(10.56)	(3.25)	(9.91)
- Increase/(decrease) in other current financial liabilities	(108.96)	(73.14)	(34.45)	(30.47)
- Increase/(decrease) in other current liabilities	91.70	52.34	51.66	33.91
- Increase/(decrease) in other non current financial liabilities	13.95	0.49	0.88	(1.77)
- Increase/(decrease) in other non current liabilities	-	0.02	-	0.02
Cash generated from operations	123.12	126.66	144.14	92.82
- Taxes paid	(58.62)	(69.72)	(43.01)	(44.74)
Net cash generated from operating activities - (A)	64.50	56.94	101.13	48.08
Cash flow from investing activities :				
Purchase of property, plant and equipment and intangible assets (including movement of intangible assets under development and capital advances)	(10.14)	(18.02)	(8.36)	(14.41)
Proceeds from sale of property, plant and equipment and intangible assets	0.25	0.62	0.23	0.50
Proceeds from / (investments in) mutual funds	95.03	48.65	95.03	48.65
Payment made for acquisition of Greenwich	(248.45)	-	-	-
Investment in CRISIL Ratings Limited	-	-	(26.00)	(0.10)
Interest income	0.90	4.08	0.36	3.75
Proceeds/(investment) from fixed deposits maturity	0.32	(0.79)	(0.05)	(0.01)
Interest on loan from subsidiary	-	-	2.59	0.08
Loan given to subsidiaries (Net)	-	-	(140.31)	4.50
Dividend on investments	1.65	1.66	1.65	1.66
Net cash (used in)/generated from investing activities - (B)	(160.44)	36.20	(74.86)	44.62
Cash flow from financing activities :				
Receipts from subsidiaries for share based payment	-	-	0.34	2.15
Proceeds on account of share application money pending allotment	0.69	2.63	0.69	2.63
Receipts from issuance of share capital on account of exercise of share based payment	23.48	16.84	23.48	16.84
Repayment of long term borrowings	(0.03)	(0.02)	-	-
Finance cost	(7.05)	(0.09)	(4.37)	-
Dividend and dividend tax paid	(43.48)	(147.96)	(43.48)	(147.96)
Payment of lease liability	(25.22)	-	(17.65)	-
Net cash used in financing activities - (C)	(51.61)	(128.60)	(40.99)	(126.34)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(147.55)	(35.46)	(14.72)	(33.64)
Add / (less) : Adjustment towards acquisition - (D)	25.29	-	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(122.26)	(35.46)	(14.72)	(33.64)
Cash and cash equivalents - Opening balance	339.11	199.49	71.27	47.74
Add : Exchange difference on translation of foreign currency cash and cash equivalents	3.95	(4.53)	(0.33)	(0.21)
Cash and cash equivalents - Closing balance	220.80	159.50	56.22	13.89
Net Increase/(decrease) in cash and cash equivalents	(122.26)	(35.46)	(14.72)	(33.64)
Components of cash and cash equivalents (Continuing operations) :				
Cash on hand and balances with banks on current account	179.27	53.41	7.65	9.89
Deposits with original maturity of less than three months	44.82	109.09	12.05	4.00
Bank and book overdraft	(3.29)	(3.00)	-	-
Cash and cash equivalents (Discontinuing operations - pertains to operations to be transferred to wholly owned subsidiary of CRISIL Limited)	-	-	36.52	-
Total	220.80	159.50	56.22	13.89

Notes to Financial Results :

- 1 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, 2020.
- 2 The Board of Directors has declared an interim dividend of ₹ 6 per share having face value of ₹ 1 each.
- 3 The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries (together referred as 'the Group').
- 4 Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

(₹ in Crore)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended June 30, 2020	3.60	Nil	2.12	Nil
Quarter ended March 31, 2020	16.78	Nil	14.23	Nil
Quarter ended June 30, 2019	1.56	Nil	Nil	0.01
Half year ended June 30, 2020	20.38	Nil	16.35	Nil
Half year ended June 30, 2019	1.56	7.84	Nil	2.43
Year ended December 31, 2019	9.98	11.19	6.18	2.43

- 5 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.
- 6 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 above results has been carried out by the Statutory Auditors of the Company.
- 7 The Group has adopted Ind AS 116 effective January 1, 2020, using the modified retrospective method and has applied the standard to its leases with the cumulative impact recognized on the date of initial application i.e. January 1, 2020. Accordingly, previous period information has not been restated. The lease expenses which were recognized as rent expense in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The Group has elected not to recognize right-to-use assets and lease liabilities for short term leases (lease term of 12 months or less) and leases of low-value and has recognized the lease payments for such leases as an expense over the lease term.
- 8 CRISIL completed the acquisition of 100% stake in Greenwich Associates LLC (USA) and its subsidiaries ('GA'), on February 26, 2020, at a total value of USD 40 million, which includes upfront and deferred consideration. The provisional accounting of purchase price allocation had been done during the previous quarter. The results attributable to GA includes a revenue of ₹ 47.06 crores and post-tax loss of ₹ 19.54 crores for the quarter ended June 30, 2020 and a revenue of ₹ 56.78 crores and post-tax loss of ₹ 29.56 crores for the period February 26, 2020 to June 30, 2020.
- 9 The Group has considered internal and external information and has performed sensitivity analyses based on current estimates, in assessing the recoverability of receivables, unbilled revenues, goodwill, intangible assets, other financial assets (including cash liquidity), and the profitability of the Group. Whilst the situation continues to be extremely dynamic, at present the Group does not see any material impact on the above. However, the actual impact of the pandemic on the Group's financial performance may differ from what is estimated, and the Group continues to monitor changes to future economic conditions.

10 Securities and Exchange Board of India (SEBI) notifications dated May 30, 2018 and September 19, 2018, under the SEBI (Credit Rating Agencies) Regulations, 1999, have mandated segregation of Ratings and Non-Ratings businesses of Credit Rating Agencies. Pursuant to, and in order to comply with these notifications, CRISIL's Board of Directors approved transfer of the Ratings business to CRISIL Ratings Limited, (incorporated on June 3, 2019), a wholly owned subsidiary of CRISIL Limited. This transfer has been undertaken through a 'Scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013' ('Scheme') which has been approved by the Stock Exchanges. The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) and the certified copy of the Order dated June 8, 2020 has been received on July 7, 2020. This Scheme would be effective on filing of above order with the Registrar of Companies ('ROC'), receipt of approval from SEBI for CRISIL Ratings Limited to act as a Credit Rating Agency and necessary approval from the Reserve Bank of India ('RBI'). Pending such filing and approvals, pursuant to the requirements of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations', particulars of discontinuing operations, considered in the standalone financial results has been presented below. Considering that CRISIL Ratings Limited, is a wholly owned subsidiary of the Company, there is no impact of the Scheme on the consolidated financial results.

(₹ in Crore)

Particulars	3 Months ended (Unaudited)	3 Months ended (Unaudited)	Corresponding 3 Months ended (Unaudited)	6 Months ended (Unaudited)	Corresponding 6 Months ended (Unaudited)	Year ended (Audited)
	30-Jun-20	31-Mar-20	30-Jun-19	30-Jun-20	30-Jun-19	31-Dec-19
Total income from operations	91.62	88.18	78.47	179.80	155.41	339.67
Total expenses	41.20	39.58	40.35	80.78	81.37	159.01
Profit before tax	50.42	48.60	38.12	99.02	74.04	180.66
Tax expense	12.69	12.23	13.32	24.92	25.87	49.88
Profit after tax	37.73	36.37	24.80	74.10	48.17	130.78

(₹ in Crore)

Particulars	Half year ended (Unaudited)	Half year ended (Unaudited)
	30-Jun-20	30-Jun-19
Net cash flows attributable to operating activities	66.60	44.27
Net cash flows attributable to investing activities	(2.99)	(0.69)

11 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.

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

ASHU Digitally signed
by ASHU SUYASH
SUYASH Date: 2020.07.21
18:08:05 +05'30'

Ashu Suyash
Managing Director and Chief Executive Officer
DIN : 00494515
Mumbai, July 21, 2020

* 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).

Walker Chandniok & Co LLP

16th floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

T +91 22 6626 2699
F +91 22 6626 2601

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

To the Board of Directors of CRISIL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of CRISIL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2020 and the consolidated year to date results for the period 1 January 2020 to 30 June 2020, 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), including relevant circulars issued by the SEBI from time to time.
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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information/ financial results of seven (7) subsidiaries included in the Statement, whose financial information reflect total asset of ₹ 138.46 crores as at 30 June 2020, and total revenues of ₹ 47.06 crores and ₹ 56.78 crores, total net loss after tax of ₹ 10.55 crores and ₹ 14.89 crores, total comprehensive loss of ₹ 10.55 crores and ₹ 14.89 crores, for the quarter and six-month period ended on 30 June 2020, respectively, and cash outflow (net) of ₹ 19.52 crores for the six months period ended 30 June 2020, as considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN No:20042423AAAES4056

Place: Mumbai
Date: 21 July 2020

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)

Annexure 1

List of subsidiaries included in the Statement

1. CRISIL Risk and Infrastructure Solutions Limited
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
10. CRISIL Ratings Limited
11. Greenwich Associates LLC
12. Greenwich Associates Singapore Pte. Limited
13. Greenwich Associates Japan K.K.
14. Greenwich Associates Canada, ULC
15. Greenwich Associates UK Limited
16. Greenwich Associates International, LLC
17. Greenwich Associates UK (Holdings) Limited

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Walker Chandniok & Co LLP

16th floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

T +91 22 6626 2699

F +91 22 6626 2601

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 June 2020 and the year to date results for the period 1 January 2020 to 30 June 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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.

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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)

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 as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandniok & Co LLP**

Chartered Accountants

Firm's Registration No:001076N/N500013

Khushroo B. Panthaky

Partner

Membership No:042423

UDIN No:20042423AAAAET7858

Place: Mumbai

Date: 21 July 2020