

July 18, 2023

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th 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 June 30, 2023

We refer to our letter dated July 18, 2023, whereby we filed the Unaudited Standalone and Consolidated Financial Results for the second quarter ended June 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

July 18, 2023 | New York, United States

CRISIL Limited: Unaudited financial results for the second quarter ended June 30, 2023

Highlights for quarter and half year ended June 30, 2023:

- Income from operations for the quarter up 15.3%, and for the half year rose 17.6%
- PAT for the quarter up 10.0%, and for the half year rose 14.6%
- Interim dividend of Rs 8 per share declared

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the second quarter ended June 30, 2023 (Q2 2023).

CRISIL's consolidated income from operations rose 15.3% to Rs 771.0 crore in Q2 2023, compared with Rs 668.5 crore in the corresponding quarter of the previous year. Consolidated total income was up 12.1% to Rs 788.8 crore in Q2 2023, compared with Rs 703.8 crore in the corresponding quarter of the previous year. Profit after tax increased 10.0% to Rs 150.6 crore in Q2 2023, compared with Rs 136.9 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the half year ended June 30, 2023 (H1 2023), rose 17.6% to Rs 1,485.9 crore, compared with Rs 1,263.5 crore in the corresponding period of the previous year. Consolidated total income was up 15.3% to Rs 1,521.0 crore in H1 2023, compared with Rs 1,318.9 crore in the corresponding period of the previous year. Profit after tax increased 14.6% to Rs 296.3 crore in H1 2023, compared with Rs 258.5 crore in the corresponding period of the previous year.

The Board of Directors declared an interim dividend of Rs 8 per share (of Rs 1 face value) in the current quarter for the financial year ending December 31, 2023, compared with Rs 8 per share declared during the corresponding quarter of the previous year.

During Q2 2023, the impact of foreign exchange movement was not favourable compared with the same quarter last year.

Says Amish Mehta, Managing Director and CEO, CRISIL Ltd, "Economic activity globally and in India was resilient during Q2 2023. There are incipient signs of slowdown in banking and financial services spending globally that, in turn, is impacting discretionary spends. Global banking clients are focusing on operational efficiencies, spending to conform to regulatory changes, and for their sustainability and business transformation agendas. Amid this environment, we saw growth across our businesses. We remain committed to growing sustainably and continue investing in technology, people and new capabilities."

Slowing global growth is expected to progressively weigh on domestic activity. While domestic demand has been resilient so far, it could moderate later this fiscal as the full impact of rate hikes of the recent past manifests and the pent-up demand in contact-based services wanes.

Softening inflation and the Reserve Bank of India (RBI) pausing its rate hike cycle have led to easing of corporate bond yields, which, in turn, encouraged issuances in Q2 2023.

The performance of CRISIL Ratings was supported by higher bond issuances and increased demand for bank loan ratings during the second quarter. Overall, revenue was up 23.2% on-year in Q2 2023. Global Analytical Center (GAC) saw robust analytical coverage delegation by S&P Global Ratings.

The ratings services segment saw revenue grow 22.7% on-year in Q2 2023.

Global Research & Risk Solutions (GR&RS) witnessed momentum across lending and risk solutions.

Global Benchmarking Analytics (GBA) continues to strengthen its client engagement through actionable analytics and intelligence.

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

The Research, Analytics & Solutions segment grew 13.1% on-year in Q2 2023.

Franchise activity continued well during Q2 2023. CRISIL Ratings hosted webinars on sectors such as oil, airports and automobiles, held the CRISIL Ratings Conclave at Kolkata, and released the Ratings Round-Up for the second half of last fiscal. MI&A hosted a 'Meet the Expert' on the gold and ports industries, and hosted webinars on sustainable finance and the roads sector.

GR&RS conducted a panel discussion on artificial intelligence at financial institutions, and organised a Private Markets Forum 2023 in New York. A couple of reports were published, including '*Enhancing asset management insights with alternative data ingestion*', and '*Model risk management principles for banks*'. GBA published articles on fixed-income ESG investing, the future of trade surveillance, and the Securities and Exchange Commission's US treasury clearing proposal.

CRISIL Foundation expanded outreach to more than 1.2 lakh rural community members in Assam and Rajasthan during Q2 2023 under its flagship 'Mein Pragati' program, taking the cumulative impact to over 1.5 million rural communities.

Amish Mehta
Managing Director & CEO
DIN: 00046254

For further information contact

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

Aveek Datta
Media Relations
CRISIL Limited
M: +91 99204 93912
B: +91 22 3342 3000
aveek.datta@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, 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

Connect with us: [LINKEDIN](#) | [TWITTER](#) | [YOUTUBE](#) | [FACEBOOK](#) | [INSTAGRAM](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com/privacy

DISCLAIMER

This Press Release is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The Press release may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution (whether directly or indirectly) of its Press Releases for consideration or otherwise through any media including websites, portals etc. Certain statements in this communication constitute forward-looking statements. These forward-looking statements are often identified by words such as "anticipate," "believe," "intend," "estimate," "expect," "see," "continue," "could," "can," "may," "will," "likely," "depend," "should," "would," "plan," "predict," "target," and similar expressions, and may include references to assumptions and relate to CRISIL's future prospects, developments and business strategies. Except for the historical information contained herein, the matters discussed in this communication are forward-looking statements that involve risks and uncertainties that may cause CRISIL's actual results to be materially different from such forward-looking statements. CRISIL wishes to caution you that you should not place undue reliance on such forward-looking statements, which speak only as of the date on which they were made. CRISIL does not undertake any obligation to update forward-looking statements, except as required by law.

Information has been obtained by CRISIL from sources which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy, or completeness of information on which this Press Release is based and is not responsible for any errors or omissions or for the results obtained from the use of this Press Release. CRISIL, especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Press Release.

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, 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 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 June 2023 and consolidated year to date results for the period 01 January 2023 to 30 June 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.

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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**MANISH
ANILKUMAR
GUJRAL**

Digitally signed by MANISH
ANILKUMAR GUJRAL
Date: 2023.07.18 21:10:14
+05'30'

Manish Gujral

Partner

Membership No. 105117

UDIN: **23105117BGRNOP5865**

Place: Mumbai

Date: 18 July 2023

Annexure 1

List of entities 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
15. Greenwich Associates UK Limited
16. CRISIL Irevna Australia Pty Limited
17. Peter Lee Associates Pty Limited (w.e.f. 17 March 2023)

Walker Chandio & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, 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 2023 and the year to date results for the period 01 January 2023 to 30 June 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.

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 Regulation, to the extent applicable

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 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.
5. We draw attention to Note 7 to the accompanying standalone unaudited financial results, which describes that pursuant to the scheme of amalgamation ('the Scheme') of CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited (together known as "Transferor Companies") with the Company, as approved by the Hon'ble National Company Tribunal vide its order dated 24 August 2022, the businesses of the Transferor Companies have been transferred to and merged with the Company in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations, applicable to business combinations under common control. Accordingly, the comparative financial information presented in the accompanying financial results has been restated as if the business combination had occurred from 1 January 2021. Our conclusion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**MANISH
ANILKUMAR
GUJRAL**

Digitally signed by MANISH
ANILKUMAR GUJRAL
Date: 2023.07.18 21:10:44
+05'30'

Manish Gujral

Partner

Membership No. 105117

UDIN: **23105117BGRNOO1100**

Place: Mumbai

Date: 18 July 2023

CRISIL Limited

Statement of Financial Results for the quarter and half year ended June 30, 2023

(₹ crore)

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-23	31-Mar-23	30-Jun-22	30-Jun-23	30-Jun-22	31-Dec-22	30-Jun-23	31-Mar-23	30-Jun-22 (Restated Refer note 7)	30-Jun-23	30-Jun-22 (Restated Refer note 7)	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
1. Income												
A. Revenue from operations	771.02	714.89	668.54	1,485.91	1,263.48	2,768.72	407.07	375.13	369.57	782.20	694.28	1,444.12
B. Other income (Refer notes 4 and 6)	17.78	17.34	35.30	35.12	55.41	139.04	158.61	68.81	72.34	227.42	134.56	272.83
1. Total income (1A + 1B)	788.80	732.23	703.84	1,521.03	1,318.89	2,907.76	565.68	443.94	441.91	1,009.62	828.84	1,716.95
2. Expenses												
A. Employee benefit expenses	434.73	392.69	380.04	827.42	699.87	1,552.98	203.50	178.79	183.39	382.29	341.81	713.39
B. Professional fees	32.35	32.51	28.20	64.86	60.25	122.97	93.82	75.78	86.85	169.60	157.65	333.72
C. Travel expenses	10.79	8.89	9.39	19.68	15.05	33.04	5.61	4.76	4.56	10.37	6.23	15.72
D. Associate service fees	34.92	24.57	32.30	59.49	56.41	132.24	8.51	8.82	8.17	17.33	16.01	32.62
E. Finance costs	0.88	1.18	1.63	2.06	3.47	6.40	0.87	1.03	1.43	1.90	3.02	5.61
F. Other expenses (Refer note 4)	54.11	52.76	49.48	106.87	86.50	214.42	23.63	26.11	28.84	49.74	47.48	106.18
G. Depreciation / amortization	26.07	26.00	25.55	52.07	50.78	103.31	16.50	16.64	16.03	33.14	33.46	67.85
2. Total expenses	593.85	538.60	526.59	1,132.45	972.33	2,165.36	352.44	311.93	329.27	664.37	605.66	1,275.09
3. Profit before tax (1 - 2)	194.95	193.63	177.25	388.58	346.56	742.40	213.24	132.01	112.64	345.25	223.18	441.86
4. Tax expense												
A. Current tax	49.45	54.58	59.76	104.03	99.14	191.09	24.84	27.58	28.27	52.42	49.51	81.06
B. Deferred tax	(5.08)	(6.70)	(19.41)	(11.78)	(11.10)	(13.08)	(4.50)	(5.28)	(11.48)	(9.78)	(10.21)	(9.71)
4. Total tax expense (4A + 4B)	44.37	47.88	40.35	92.25	88.04	178.01	20.34	22.30	16.79	42.64	39.30	71.35
5. Net profit for the period (3 - 4)*	150.58	145.75	136.90	296.33	258.52	564.39	192.90	109.71	95.85	302.61	183.88	370.51
6. Other comprehensive (income)/ expense												
A. Items that will be reclassified to profit or loss												
- Exchange differences in translating the financial statements of a foreign operation	(5.14)	(4.52)	18.04	(9.66)	21.67	18.22	-	0.06	(1.10)	0.06	(1.57)	(2.55)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(10.93)	(8.94)	12.74	(19.87)	16.01	29.97	(10.93)	(8.94)	12.74	(19.87)	16.01	29.97
- Tax effect on above	2.75	2.25	(3.21)	5.00	(4.03)	(7.54)	2.75	2.25	(3.21)	5.00	(4.03)	(7.54)
B. Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	(0.04)	(0.18)	(3.62)	(0.22)	(6.10)	(2.31)	0.10	(0.21)	(3.60)	(0.11)	(5.59)	(2.50)
- Equity instruments through other comprehensive income	(15.11)	(9.46)	24.07	(24.57)	53.42	4.62	(15.11)	(9.46)	24.07	(24.57)	53.42	4.62
- Tax effect on above	(0.10)	0.05	0.84	(0.05)	1.27	0.26	(0.13)	0.06	0.84	(0.07)	1.15	0.31
6. Total other comprehensive (income)/expense	(28.57)	(20.80)	48.86	(49.37)	82.24	43.22	(23.32)	(16.24)	29.74	(39.56)	59.39	22.31
7. Total comprehensive income for the period (5 - 6)*	179.15	166.55	88.04	345.70	176.28	521.17	216.22	125.95	66.11	342.17	124.49	348.20
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
10. Earnings Per Share (EPS)												
Basic (Not annualised)	20.60	19.95	18.75	40.55	35.43	77.31	26.39	15.01	13.13	41.41	25.20	50.75
Diluted (Not annualised)	20.59	19.94	18.74	40.53	35.40	77.26	26.38	15.01	13.12	41.39	25.18	50.72

*Represents 100% attributable to the shareholders of the Company

CRISIL Limited
Statement of Segment Results for the quarter and half year ended June 30, 2023

(₹ crore)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	30-Jun-23	30-Jun-22	31-Dec-22
	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Unaudited (Refer Notes 5 & 8)	Unaudited (Refer Note 5)	Unaudited (Refer Notes 5 & 8)	Audited
1. Operating revenue						
A. Ratings services	190.69	186.51	155.41	377.20	316.06	663.43
B. Research, Analytics & Solutions	580.33	528.38	513.13	1,108.71	947.42	2,105.29
1. Total revenue from operations (1A + 1B)	771.02	714.89	668.54	1,485.91	1,263.48	2,768.72
2. Less: Inter segment revenue	-	-	-	-	-	-
3. Net income from operations (1 - 2)	771.02	714.89	668.54	1,485.91	1,263.48	2,768.72
4. Segment profits						
A. Ratings services	77.84	89.69	60.08	167.53	137.67	278.59
B. Research, Analytics & Solutions	106.19	109.32	115.70	215.51	215.57	457.08
4. Total operating profit (4A + 4B)	184.03	199.01	175.78	383.04	353.24	735.67
5. Add / (less)						
i. Interest	-	-	-	-	-	-
ii. Net other unallocable income/(expenditure)	24.12	7.26	14.13	31.38	18.13	57.15
iii. Depreciation / amortisation (unallocable)	(13.20)	(12.64)	(12.66)	(25.84)	(24.81)	(50.42)
6. Net profit before tax (4 + 5)	194.95	193.63	177.25	388.58	346.56	742.40
Segment assets (Refer note 9)						
A. Ratings services	315.91	206.00	257.02	315.91	257.02	240.57
B. Research, Analytics & Solutions	1,566.18	1,546.36	1,389.02	1,566.18	1,389.02	1,530.99
C. Unallocable (net)	1,042.21	1,090.55	784.45	1,042.21	784.45	1,059.44
Segment liabilities (Refer note 9)						
A. Ratings services	245.31	135.75	219.18	245.31	219.18	196.18
B. Research, Analytics & Solutions	572.63	540.86	427.37	572.63	427.37	597.16
C. Unallocable (net)	181.26	203.55	211.93	181.26	211.93	245.68
Capital employed (Refer note 9)						
A. Ratings services	70.60	70.25	37.84	70.60	37.84	44.39
B. Research, Analytics & Solutions	993.55	1,005.50	961.65	993.55	961.65	933.83
C. Unallocable (net)	860.95	887.00	572.52	860.95	572.52	813.76

CRISIL Limited
Statement of Assets and Liabilities as at June 30, 2023

(₹ crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
	Unaudited	Audited	Unaudited	Audited
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	37.92	47.37	27.27	35.13
(b) Right of use assets	60.22	86.60	56.27	76.46
(c) Goodwill	406.31	379.83	36.21	36.21
(d) Intangible assets	121.53	105.18	9.19	4.70
(e) Intangible assets under development	13.49	13.59	3.42	9.38
(f) Financial assets				
i. Investments	215.33	190.77	361.19	336.63
ii. Other financial assets	13.11	13.09	12.88	12.83
(g) Deferred tax assets (net)	80.81	79.39	59.39	54.54
(h) Tax assets	152.56	151.80	110.12	104.89
(i) Other non-current assets	1.81	2.18	1.52	1.75
Sub-total non-current assets	1,103.09	1,069.80	677.46	672.52
2. Current assets				
(a) Financial assets				
i. Investments	492.93	492.65	315.25	329.29
ii. Trade receivables	885.61	758.83	373.18	365.51
iii. Cash and cash equivalents	191.43	319.25	61.19	72.27
iv. Bank balances other than (iii) above	3.34	2.18	3.33	2.18
v. Loans	4.93	3.23	4.41	2.81
vi. Other financial assets	36.64	30.63	40.11	31.28
(b) Other current assets	206.33	154.43	145.30	136.29
Sub-total current assets	1,821.21	1,761.20	942.77	939.63
TOTAL - Assets	2,924.30	2,831.00	1,620.23	1,612.15
B. Equity and liabilities				
1. Equity				
(a) Equity share capital	7.31	7.31	7.31	7.31
(b) Other equity	1,917.79	1,784.67	1,192.66	1,063.07
Sub-total Equity	1,925.10	1,791.98	1,199.97	1,070.38
2. Non-current liabilities				
(a) Financial liabilities				
i. Lease liabilities	20.47	23.89	19.81	23.89
ii. Other financial liabilities	29.29	42.35	11.66	16.88
(b) Provisions	33.65	28.88	29.53	24.92
(c) Other non-current liabilities	0.07	0.10	0.07	0.09
Sub-total non-current liabilities	83.48	95.22	61.07	65.78
3. Current liabilities				
(a) Financial liabilities				
i. Lease liabilities	34.20	59.57	30.25	47.75
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	8.13	7.35	7.65	7.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises	125.88	134.65	83.79	104.32
iii. Other financial liabilities	200.63	327.97	88.91	160.13
(b) Other current liabilities	454.21	315.22	80.50	89.90
(c) Provisions	88.69	87.05	68.09	66.78
(d) Tax liabilities	3.98	11.99	-	-
Sub-total current liabilities	915.72	943.80	359.19	475.99
TOTAL - Equity and liabilities	2,924.30	2,831.00	1,620.23	1,612.15

CRISIL Limited
Statement of Cash flow for the half year ended June 30, 2023

(₹ crore)

Particulars	Consolidated		Standalone	
	6 Months ended	Corresponding 6 Months ended	6 Months ended	Corresponding 6 Months ended
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22 (Restated Refer note 7)
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities:				
Profit before tax	388.58	346.56	345.25	223.18
Adjustments for :				
Depreciation/ amortisation	52.07	50.78	33.14	33.46
Interest income on financial assets carried at amortized cost	(1.24)	(1.08)	(1.24)	(1.08)
Waiver of lease liability	(1.48)	(0.63)	-	(0.63)
Exchange (gain)/ loss on translation of assets and liabilities including hyperinflation impact	0.63	(19.50)	(0.06)	-
Unrealised foreign exchange (gain)/ loss	17.36	(29.08)	7.50	(4.27)
Profit on sale of property, plant and equipment	(3.16)	(0.33)	(3.13)	(0.23)
Profit on sale of current investments	(12.19)	(0.46)	(2.99)	(4.63)
Gain on fair valuation of current investments	(3.47)	(6.55)	(7.77)	(0.28)
Provision for doubtful trade receivables	6.56	1.06	2.64	0.61
Provision for other financial assets	0.10	0.13	0.10	0.11
Excess provision written back	-	(0.70)	-	(0.70)
Interest on bank deposits	(2.50)	(0.32)	(0.63)	(0.15)
Interest on loan from related parties	(0.04)	-	(0.04)	-
Share based payment to employees	0.01	(0.06)	0.01	(0.06)
Dividend on investments	(2.62)	-	(179.57)	(87.00)
Interest on lease liability	2.06	3.47	1.90	3.02
Operating profit before working capital changes	440.67	343.29	195.11	161.35
Movements in working capital				
- (Increase)/decrease in trade receivables	(150.56)	(203.14)	(19.50)	(155.05)
- (Increase)/decrease in loans	(0.95)	(0.41)	(0.85)	(0.58)
- (Increase)/decrease in other non current assets	0.22	1.20	0.09	0.31
- (Increase)/decrease in other current financial assets	(2.58)	(5.06)	(5.37)	(7.22)
- (Increase)/decrease in other current assets	(52.08)	(30.40)	(9.01)	(17.08)
- Increase/(decrease) in trade payables	(6.50)	(7.63)	(19.05)	(8.01)
- Increase/(decrease) in provisions	5.68	(5.89)	6.03	(1.88)
- Increase/(decrease) in other current financial liabilities	(110.52)	(76.37)	(54.14)	(2.20)
- Increase/(decrease) in other current liabilities	133.10	51.44	(8.65)	1.96
- Increase/(decrease) in other non current financial liabilities	(14.08)	(4.57)	(5.22)	(0.55)
- Increase/(decrease) in non current liabilities	(0.03)	0.56	(0.02)	(0.22)
Cash generated from/ (used in) operations	242.37	63.02	79.42	(29.17)
Taxes paid	(112.80)	(101.85)	(57.65)	(48.92)
Net cash generated from/ (used in) operating activities - (A)	129.57	(38.83)	21.77	(78.09)
B. Cash flow from investing activities :				
Purchase of property, plant and equipment and intangible assets (including movement of intangible assets under development and capital advances)	(10.75)	(15.68)	(3.36)	(13.03)
Proceeds from sale of property, plant and equipment, asset held for sale and intangible assets	3.43	0.33	3.39	0.23
Investment in mutual funds (net)	15.38	134.05	24.80	126.93
Amount paid on net working capital adjustment of Greenwich Associates LLC	-	(1.10)	-	-
Acquisition of subsidiary	(25.53)	-	-	-
Interest on bank deposits	2.51	0.37	0.59	0.21
Interest on loan given to related parties	0.04	-	0.04	-
Loan repaid by related parties (net)	(0.75)	-	(0.75)	-
Fixed deposits matured	(0.62)	(0.15)	(0.75)	0.14
Dividend on investments	2.62	-	179.57	87.00
Net cash (used in)/ generated from investing activities - (B)	(13.67)	117.82	203.53	201.48
C. Cash flow from financing activities :				
Proceeds on account of share application money pending allotment (Payment to)/ receipts from subsidiaries for share based payments	1.07	1.00	1.07	1.00
Receipts from issuance of share capital on account of exercise of Employee stock option scheme	5.59	28.01	5.59	28.01
Payment of lease liability	(30.86)	(29.85)	(23.75)	(23.08)
Dividend paid	(219.25)	(211.64)	(219.25)	(211.64)
Net cash used in financing activities - (C)	(243.45)	(212.48)	(236.34)	(205.96)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(127.55)	(133.49)	(11.04)	(82.57)
Add / (less) : Adjustment towards acquisition - (D)	1.67	-	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	(125.88)	(133.49)	(11.04)	(82.57)
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	(1.94)	1.99	(0.04)	0.94
Cash and cash equivalents - Closing balance	191.43	158.42	61.19	31.21
Net increase/ (decrease) in cash and cash equivalents	(125.88)	(133.49)	(11.04)	(82.57)
Components of cash and cash equivalents :				
Cash on hand	0.03	0.03	-	-
Balances with banks on current account	116.73	79.81	60.74	27.95
Deposits with original maturity of less than three months	74.67	78.58	0.45	3.26
Total	191.43	158.42	61.19	31.21

Notes to Financial Results :

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 18, 2023.
- The Board of Directors has declared an interim dividend of ₹ 8 per share having face value of ₹ 1 each.
- The consolidated financial results include financial results of CRISIL Limited ('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 :

(₹ crore)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
3 months ended June 30, 2023	Nil	3.98	Nil	0.44
3 months ended March 31, 2023	Nil	6.68	Nil	1.73
Corresponding 3 months ended June 30, 2022	24.31	Nil	4.22	Nil
6 months ended June 30, 2023	Nil	10.66	Nil	2.17
Corresponding 6 months ended June 30, 2022	34.07	Nil	6.95	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, a limited review of the results has been carried out by the Statutory Auditors of the Company.
- Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

(₹ crore)

Particulars	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	30-Jun-23	30-Jun-22	31-Dec-22
	Dividend from subsidiaries	133.15	43.80	46.00	176.95	87.00

- The Board of Directors has approved arrangement for amalgamation of two wholly owned subsidiaries ["CRISIL Risk and Infrastructure Solutions Limited (CRIS) and Pragmatix Services Private Limited (PSPL) - Transferor Company"] with the Company (the "Transferee Company") in its meeting held on December 13, 2021. The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as April 1, 2022. The Scheme became effective on September 1, 2022. On filing of approved scheme with ROC, the Company has accounted for the merger using the Pooling of interest method as prescribed in Ind AS 103 - "Business Combinations". The figures of corresponding quarter and half year ended June 30, 2022 in the standalone results have been accordingly restated. The impact of the merger on standalone financial results are as under :

(₹ crore)

Particulars	Corresponding 3 Months ended		Corresponding 6 Months ended	
	30-Jun-22			
	Reported	Restated	Reported	Restated
	Revenue from operations	329.58	369.57	617.12
Profit before tax	108.46	112.64	217.59	223.18
Profit after tax	92.70	95.85	180.03	183.88

- Pursuant to the merger of CRIS and PSPL with CRISIL Limited, the alignment of CRISIL's advisory and research business as well as the Company's operating structure and "go to market" strategy, CRISIL has changed its segment reporting from the quarter ended September 30, 2022. CRISIL will report Core Segment results as follows: Ratings services; and Research, Analytics & Solutions. In conjunction with this change, certain prior year amounts have been recast to confirm to the new segment reporting structure.
- The Group believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible. Assets and liabilities used interchangeably between segments has been classified as unallocable. In accordance with Ind AS 108 - 'Operating Segments', the Company has presented segment information along with the consolidated financial results of the Group.
- 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.

- 11 CRISIL Limited, 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 previous quarter. The consolidated financial results for the half year includes a revenue of ₹ 4.80 crore and operating profit of ₹ 0.65 crore, attributable to Peter Lee for the period from March 17, 2023 to June 30, 2023.
- 12 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- 13 The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification.

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

AMISH
PRAMODRA
I MEHTA

Digitally signed by
AMISH PRAMODRAI
MEHTA
Date: 2023.07.18
20:26:06 +05'30'

Amish Mehta
Managing Director and Chief Executive Officer
DIN : 00046254
New York, United States, July 18, 2023

* 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).