

**Press release**

April 16, 2024 | Mumbai

**CRISIL Limited: Unaudited financial results  
for the first quarter ended March 31, 2024**

**Highlights for quarter ended March 31, 2024:**

- Income from operations up 3.2% for the quarter
- Profit before tax up 1.0% in the quarter
- Interim dividend of Rs 7 per share declared

The Board of Directors of CRISIL Ltd, at its meeting today approved the unaudited financial results for the first quarter ended March 31, 2024.

CRISIL's consolidated income from operations for the quarter ended March 31, 2024, rose 3.2% to Rs 737.7 crore, compared with Rs 714.9 crore in the corresponding quarter of the previous year. Consolidated total income for the quarter ended March 31, 2024, was up 3.6% to Rs 758.8 crore, compared with Rs 732.2 crore in the corresponding quarter of the previous year.

Profit before tax for the quarter ended March 31, 2024, rose 1.0% to Rs 195.5 crore, compared with Rs 193.6 crore in the corresponding quarter of the previous year. Profit after tax for the quarter ended March 31, 2024, was 5.5% lower at Rs 137.7 crore, compared with Rs 145.8 crore in the corresponding quarter of the previous year.

**Says Amish Mehta, Managing Director & CEO, CRISIL, "While global economic growth surprised on the upside in 2023, it is now expected to moderate in 2024. The momentum in India continues to be good, underscoring the country's growth potential, though private consumption growth bears watching. Global banking clients remain cautious because of macroeconomic and geopolitical uncertainties, and are aiming for operational efficiencies, regulatory compliance and business transformation. We remain committed to delivering value to all our stakeholders through investments in digital capabilities, talent and new solutions."**

CRISIL expects India's GDP growth to moderate to 6.8% in fiscal 2025 due to high interest rates, fiscal consolidation and uneven global growth. On the other hand, healthy corporate balance sheets, a robust banking system, the government's capex focus and the broad basing of private investment will be supportive of domestic activity.

Corporate bond issuances grew 9% on-year in the quarter ended March 31, 2024, vs 28% for full year 2023. Bank credit growth was 16.5%, driven by demand from the retail and services sectors. Large corporate credit growth was tepid at 6.6%.

CRISIL Ratings maintained its leadership in corporate bond ratings given investor preference for best-in-class ratings. Overall, revenue grew 11.7% on-year during the quarter.

Global Analytical Center (GAC) saw robust delegation of surveillance work by S&P Global Ratings.

The ratings services segment saw revenue growing 8.4% on-year during the quarter.

**CRISIL Limited**

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Global Research & Risk Solutions (GR&RS) saw momentum in lending solutions and regulatory support. The business added new logos during the quarter. Global Benchmarking Analytics (GBA) continues to strengthen its client engagement with a focus on developing new analytical solutions.

Our global businesses saw the impact of slowdown in discretionary spending by global financial institutions.

Market Intelligence & Analytics (MI&A) saw traction for credit, risk, data and analytics, and consulting offerings.

The Research, Analytics & Solutions segment grew 1.3% on-year during the quarter.

Franchise activity continued well during the quarter. CRISIL hosted the 8th edition of the flagship India Outlook seminar, titled 'Pivots, pillars and pace'. The India Outlook Report 2024, titled 'Growth marathon', was released on the occasion.

CRISIL Ratings hosted webinars on sectors such as hospitality, capital goods, textile, airlines, renewables, InvITs and REITs. MI&A partnered with FICCI for the 'PM Gati Shakti Summit' and launched a report at the event. The business hosted webinars on the agriculture and the upstream textile sectors.

GR&RS published thought leadership pieces on private markets, the US community banking stumble, blue bonds, and the EU Sustainable Finance Disclosure Regulation (SFDR) amendments. GBA published insights on the consolidation in corporate banking, and market structure and technology trends in equities, FX trading, bond markets and US Treasuries.

CRISIL Foundation expanded outreach to more than 2.5 lakh rural community members through its ~2,600-strong cadre of sakhis in Assam and Rajasthan during the first quarter under the flagship 'Mein Pragati' programme.



**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, Columbia, 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.

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**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited

Statement of financial results for the three months ended March 31, 2024

(₹ crore)

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-24	31-Dec-23	31-Mar-23	31-Dec-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Dec-23
	Unaudited (Refer Note 2)	Audited (Refer Note 2)	Unaudited (Refer Note 2)	Audited	Unaudited (Refer Note 2)	Audited (Refer Note 2)	Unaudited (Refer Note 2)	Audited
<b>1. Income</b>								
A. Revenue from operations	737.68	917.74	714.89	3,139.52	396.44	437.85	375.13	1,628.36
B. Other income (Refer notes 4 and 5)	21.09	35.82	17.34	106.91	39.44	190.40	68.81	495.43
<b>1. Total income (1A + 1B)</b>	<b>758.77</b>	<b>953.56</b>	<b>732.23</b>	<b>3,246.43</b>	<b>435.88</b>	<b>628.25</b>	<b>443.94</b>	<b>2,123.79</b>
<b>2. Expenses</b>								
A. Employee benefits expenses	423.57	486.04	392.69	1,747.77	198.30	222.97	178.79	802.40
B. Professional fees	30.15	33.75	32.51	126.22	77.62	82.75	75.78	327.24
C. Travel expenses	12.04	11.11	8.89	39.41	5.26	5.87	4.76	20.89
D. Associate service fees	31.16	55.23	24.57	147.62	7.53	7.67	8.82	32.57
E. Finance costs	0.70	0.78	1.18	3.66	0.46	0.59	1.03	3.28
G. Depreciation and amortisation expenses	17.02	25.21	26.00	103.78	9.64	17.14	16.64	66.92
F. Other expenses (Refer note 4)	48.64	62.63	52.76	210.27	32.99	37.61	26.11	107.11
<b>2. Total expenses</b>	<b>563.28</b>	<b>674.75</b>	<b>538.60</b>	<b>2,378.73</b>	<b>331.80</b>	<b>374.60</b>	<b>311.93</b>	<b>1,360.41</b>
<b>3. Profit before tax (1 - 2)</b>	<b>195.49</b>	<b>278.81</b>	<b>193.63</b>	<b>867.70</b>	<b>104.08</b>	<b>253.65</b>	<b>132.01</b>	<b>763.38</b>
<b>4. Tax expense/ (credit)</b>								
A. Current tax	60.85	61.74	54.58	223.13	28.80	12.36	27.58	101.05
B. Deferred tax	(3.08)	6.95	(6.70)	(13.87)	(5.00)	10.23	(5.28)	(5.93)
<b>4. Total tax expense (4A + 4B)</b>	<b>57.77</b>	<b>68.69</b>	<b>47.88</b>	<b>209.26</b>	<b>23.80</b>	<b>22.59</b>	<b>22.30</b>	<b>95.12</b>
<b>5. Net profit for the period (3 - 4)*</b>	<b>137.72</b>	<b>210.12</b>	<b>145.75</b>	<b>658.44</b>	<b>80.28</b>	<b>231.06</b>	<b>109.71</b>	<b>668.26</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	7.31	1.89	(4.52)	12.25	0.01	(0.01)	0.06	(0.09)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(2.15)	1.86	(8.94)	(17.17)	(2.15)	1.86	(8.94)	(17.17)
- Tax effect on above	0.54	(0.47)	2.25	4.32	0.54	(0.47)	2.25	4.32
B. Items that will not be reclassified to profit or loss								
- Remeasurements of the defined benefit plans	2.71	1.15	(0.18)	1.15	2.39	0.91	(0.21)	1.15
- Equity instruments through other comprehensive income	(43.20)	(18.46)	(9.46)	(87.35)	(43.20)	(18.46)	(9.46)	(87.35)
- Tax effect on above	(0.87)	(0.56)	0.05	(1.00)	(0.79)	(0.50)	0.06	(1.00)
<b>6. Total other comprehensive (income)/expense</b>	<b>(35.66)</b>	<b>(14.59)</b>	<b>(20.80)</b>	<b>(87.80)</b>	<b>(43.20)</b>	<b>(16.67)</b>	<b>(16.24)</b>	<b>(100.14)</b>
<b>7. Total comprehensive income for the period (5 - 6)*</b>	<b>173.38</b>	<b>224.71</b>	<b>166.55</b>	<b>746.24</b>	<b>123.48</b>	<b>247.73</b>	<b>125.95</b>	<b>768.40</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
9. Other equity				2,181.95				1,482.51
<b>10. Earnings Per Share (EPS)**</b>								
Basic	18.84	28.74	19.95	90.08	10.98	31.60	15.01	91.42
Diluted	18.83	28.73	19.94	90.07	10.98	31.60	15.01	91.41

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

\*\* Quarterly numbers are not annualised

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited  
Statement of segment results for the three months ended March 31, 2024

(₹ crore)

Particulars	Consolidated			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-24	31-Dec-23	31-Mar-23	31-Dec-23
	Unaudited (Refer Note 2)	Audited (Refer Note 2)	Unaudited (Refer Note 2)	Audited
<b>1. Revenue from operations</b>				
A. Ratings services	202.17	209.58	186.51	772.39
B. Research, Analytics & Solutions	535.51	708.16	528.38	2,367.13
<b>1. Total revenue from operations (1A + 1B)</b>	<b>737.68</b>	<b>917.74</b>	<b>714.89</b>	<b>3,139.52</b>
2. Less: Inter segment revenue	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>737.68</b>	<b>917.74</b>	<b>714.89</b>	<b>3,139.52</b>
<b>4. Segment profits</b>				
A. Ratings services	101.33	86.24	89.69	334.65
B. Research, Analytics & Solutions	86.83	166.45	109.32	493.63
<b>4. Total operating profit (4A + 4B)</b>	<b>188.16</b>	<b>252.69</b>	<b>199.01</b>	<b>828.28</b>
<b>5. Add / (less)</b>				
i. Interest	-	-	-	-
ii. Net other unallocable income/(expenditure)	19.66	39.52	7.26	91.69
iii. Depreciation / amortisation (unallocable)	(12.33)	(13.40)	(12.64)	(52.27)
<b>6. Net profit before tax (4 + 5)</b>	<b>195.49</b>	<b>278.81</b>	<b>193.63</b>	<b>867.70</b>
<b>Segment assets</b> (Refer note 6)				
A. Ratings services	264.53	286.48	206.00	286.48
B. Research, Analytics & Solutions	1,562.00	1,585.99	1,546.36	1,585.99
C. Unallocable (net)	1,492.34	1,442.05	1,090.55	1,442.05
<b>Segment liabilities</b> (Refer note 6)				
A. Ratings services	147.19	233.89	135.75	233.89
B. Research, Analytics & Solutions	637.52	679.87	540.86	679.87
C. Unallocable (net)	170.47	211.50	203.55	211.50
<b>Capital employed</b> (Refer note 6)				
A. Ratings services	117.34	52.59	70.25	52.59
B. Research, Analytics & Solutions	924.48	906.12	1,005.50	906.12
C. Unallocable (net)	1,321.87	1,230.55	887.00	1,230.55

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

## Notes to financial results :

- The consolidated and standalone financials results for the three months ended March 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on April 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, a limited review of these results has been carried out by the Statutory Auditors of the Company. The figures of the three months ended December 31, 2023 are the balancing figures between audited figures of the full year ended December 31, 2023 and unaudited published year to date figures up to the period ended September 30, 2023.
- The Board of Directors has declared an interim dividend of ₹ 7 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	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
3 months ended March 31, 2024	1.14	Nil	0.87	Nil
3 months ended December 31, 2023	Nil	4.19	2.23	Nil
Corresponding 3 months ended March 31, 2023	Nil	6.68	Nil	1.73
Year ended December 31, 2023	13.27	14.85	7.00	2.17

- 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
Dividend from subsidiaries	11.32	156.26	43.80	382.05

- 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 figures for the previous period have been regrouped/ rearranged wherever necessary to conform to the current period'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, April 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)).