

Press release

July 16, 2024 | Mumbai, India

**CRISIL Limited: Unaudited financial results
for the second quarter ended June 30, 2024****Highlights for quarter and half year ended June 30, 2024:**

- Income from operations for the quarter up 3.4%, and for the half year rose 3.3%
- PBT for the quarter up 6.7%, and for the half year rose 3.8%
- 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, 2024 (Q2 2024).

CRISIL's consolidated income from operations rose 3.4% to Rs 797.4 crore in Q2 2024, compared with Rs 771.0 crore in the corresponding quarter of the previous year. Consolidated total income was up 3.4% to Rs 815.4 crore in Q2 2024, compared with Rs 788.8 crore in the corresponding quarter of the previous year. Profit before tax increased 6.7% to Rs 208.0 crore in Q2 2024, compared with Rs 195.0 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the half year ended June 30, 2024 (H1 2024), rose 3.3% to Rs 1,535.0 crore, compared with Rs 1,485.9 crore in the corresponding period of the previous year. Consolidated total income was up 3.5% to Rs 1,574.2 crore in H1 2024, compared with Rs 1,521.0 crore in the corresponding period of the previous year. Profit before tax increased 3.8% to Rs 403.5 crore in H1 2024, compared with Rs 388.6 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, 2024, compared with Rs 8 per share declared during the corresponding quarter of the previous year.

Says Amish Mehta, Managing Director and CEO, CRISIL Ltd, "Global GDP growth is holding up, with the U.S. and India leading the way. India's economy will continue to be on a robust growth trajectory. Fueled by investments in physical and digital infrastructure, both manufacturing and services are set to drive growth opportunities in India. While there is optimism, the ongoing economic uncertainty has prompted a cautious stance on discretionary spending by global clients. Our businesses showed resilience and growth, prioritizing foundational capabilities through our people and digital initiatives, underscoring our commitment to long-term value creation for stakeholders."

India's gross domestic product (GDP) grew by a higher-than-expected 8.2% in fiscal 2024. High-frequency data, such as the Purchasing Managers Index (PMI) and tax collections in April-May, indicate that the current fiscal has begun on a healthy note. However, CRISIL expects India's GDP growth to moderate to 6.8% in the current fiscal due to high interest rates and fiscal consolidation. The US Federal Reserve and the RBI are expected to implement rate cuts in the latter part of 2024.

Bank credit growth continued on a steady path, rising by 16.1% in Q2, supported by the retail and services sectors, while large industry credit growth was tepid at 7.1%. Bond issuances remained sluggish in Q2 due to the high interest rate environment, with a 36% year-on-year decline.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

The revenue of CRISIL Ratings grew 10.7% on-year in Q2, maintaining its leading position in the corporate ratings market, driven by investor preference for best-in-class ratings.

CRISIL ESG Ratings & Analytics Limited, a wholly owned subsidiary, received approval as Category 1 provider of ESG ratings in India.

The Global Analytical Centre (GAC) witnessed growth in delegation of ratings surveillance work and demand for support in new areas from S&P Global.

Overall Ratings business grew 11.4% on-year in Q2.

Global Research and Risk Solutions (GR&RS) was impacted in Q2, due to curtailed discretionary spending by global clients. The business saw momentum in lending solutions and regulatory support. Global Benchmarking Analytics (GBA) continues to focus on deepening client engagement and developing new analytical solutions. The businesses added new logos during the quarter.

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

CRISIL was recognized as a 'Category Leader' in Chartis RiskTech Credit Risk Management Solutions 2024 for both the Banking Book and Trading Book categories.

Overall Research, Analytics & Solutions business grew 0.8% on-year in Q2

Franchise activity continued well during the quarter. CRISIL hosted the 2nd Annual Ratings Infrastructure Summit titled 'Surging on Policy Pivot' and the Ratings Conclave – Pune chapter. It published reports on the ratings round-up for H2FY24, and the airlines, InvITs, and REITs sectors, and hosted webinars on thermal power, IT, credit funding, and the chemical sectors. MI&A hosted webinars covering the EV, auto and auto component sectors, and diversified engineering, procurement, and construction (EPC) companies.

GR&RS hosted a panel discussion in New York on credit portfolio monitoring and published reports on commercial real estate, private capital markets, covenant monitoring, and ESG data monitoring. GBA published insights on market structure and technology in equities, fixed income and FX trading, bond markets, treasury bills, commercial lending, and corporate banking.

CRISIL Foundation expanded its outreach to more than 3 lakh rural community members in Q2, resulting in over 1.4 lakh linkages to various financial services and social security schemes in Assam and Rajasthan under the flagship 'Mein Pragati' programme.

Amish P. Mehta

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

Sharmila Shah
Chief Marketing Officer
CRISIL Limited
D: +91 22 3342 3077
B: +91 22 3342 3000
sharmila.shah@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, Colombia, 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.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited
Statement of financial results for the three months and half year ended June 30, 2024

(₹ 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-24	31-Mar-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23	30-Jun-24	31-Mar-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Audited	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Audited
1. Income												
A. Revenue from operations	797.35	737.68	771.02	1,535.03	1,485.91	3,139.52	422.10	396.44	407.07	818.54	782.20	1,628.36
B. Other income (Refer notes 4 and 5)	18.09	21.09	17.78	39.18	35.12	106.91	96.53	39.44	158.61	135.97	227.42	495.43
1. Total income (1A + 1B)	815.44	758.77	788.80	1,574.21	1,521.03	3,246.43	518.63	435.88	565.68	954.51	1,009.62	2,123.79
2. Expenses												
A. Employee benefits expenses	447.51	423.57	434.73	871.08	827.42	1,747.77	221.75	198.30	203.50	420.05	382.29	802.40
B. Professional fees	31.72	30.15	32.35	61.87	64.86	126.22	85.28	77.62	93.82	162.90	169.60	327.24
C. Travel expenses	11.54	12.04	10.79	23.58	19.68	39.41	5.01	5.26	5.61	10.27	10.37	20.89
D. Associate service fees	32.62	31.16	34.92	63.78	59.49	147.62	7.13	7.53	8.51	14.66	17.33	32.57
E. Finance costs	0.65	0.70	0.88	1.35	2.06	3.66	0.42	0.46	0.87	0.88	1.90	3.28
F. Depreciation and amortisation expenses	16.13	17.02	26.07	33.15	52.07	103.78	9.62	9.64	16.50	19.26	33.14	66.92
G. Other expenses (Refer note 4)	67.31	48.64	54.11	115.95	106.87	210.27	40.66	32.99	23.63	73.65	49.74	107.11
2. Total expenses	607.48	563.28	593.85	1,170.76	1,132.45	2,378.73	369.87	331.80	352.44	701.67	664.37	1,360.41
3. Profit before tax (1 - 2)	207.96	195.49	194.95	403.45	388.58	867.70	148.76	104.08	213.24	252.84	345.25	763.38
4. Tax expense/ (credit)												
A. Current tax	61.34	60.85	49.45	122.19	104.03	223.13	26.22	28.80	24.84	55.02	52.42	101.05
B. Deferred tax	(3.49)	(3.08)	(5.08)	(6.57)	(11.78)	(13.87)	(5.83)	(5.00)	(4.50)	(10.83)	(9.78)	(5.93)
4. Total tax expense (4A + 4B)	57.85	57.77	44.37	115.62	92.25	209.26	20.39	23.80	20.34	44.19	42.64	95.12
5. Net profit for the period (3 - 4)*	150.11	137.72	150.58	287.83	296.33	658.44	128.37	80.28	192.90	208.65	302.61	668.26
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	(1.41)	7.31	(5.14)	5.90	(9.66)	12.25	(0.01)	0.01	-	-	0.06	(0.09)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(1.90)	(2.15)	(10.93)	(4.05)	(19.87)	(17.17)	(1.90)	(2.15)	(10.93)	(4.05)	(19.87)	(17.17)
- Tax effect on above	0.48	0.54	2.75	1.02	5.00	4.32	0.48	0.54	2.75	1.02	5.00	4.32
B. Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	(1.87)	2.71	(0.04)	0.84	(0.22)	1.15	0.91	2.39	0.10	3.30	(0.11)	1.15
- Equity instruments through other comprehensive income	15.35	(43.20)	(15.11)	(27.85)	(24.57)	(87.35)	15.35	(43.20)	(15.11)	(27.85)	(24.57)	(87.35)
- Tax effect on above	0.34	(0.87)	(0.10)	(0.53)	(0.05)	(1.00)	(0.35)	(0.79)	(0.13)	(1.15)	(0.07)	(1.00)
6. Total other comprehensive (income)/expense	10.99	(35.66)	(28.57)	(24.67)	(49.37)	(87.80)	14.47	(43.20)	(23.32)	(28.73)	(39.56)	(100.14)
7. Total comprehensive income for the period (5 - 6)*	139.12	173.38	179.15	312.50	345.70	746.24	113.90	123.48	216.22	237.38	342.17	768.40
8. Paid up equity share capital (Face value of ₹ 1 each)	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
9. Other equity						2,181.95						1,482.51
10. Earnings Per Share (EPS)**												
Basic	20.53	18.84	20.60	39.36	40.55	90.08	17.56	10.98	26.39	28.54	41.41	91.42
Diluted	20.53	18.83	20.59	39.36	40.53	90.07	17.55	10.98	26.38	28.53	41.39	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 and half year ended June 30, 2024

(₹ crore)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 months ended	Corresponding 6 Months ended	Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Audited
1. Revenue from operations						
A. Ratings services	212.50	202.17	190.69	414.67	377.20	772.39
B. Research, Analytics & Solutions	584.85	535.51	580.33	1,120.36	1,108.71	2,367.13
1. Total revenue from operations (1A + 1B)	797.35	737.68	771.02	1,535.03	1,485.91	3,139.52
2. Less: Inter segment revenue	-	-	-	-	-	-
3. Net income from operations (1 - 2)	797.35	737.68	771.02	1,535.03	1,485.91	3,139.52
4. Segment profit						
A. Ratings services	86.47	101.33	77.84	187.80	167.53	334.65
B. Research, Analytics & Solutions	122.33	86.83	106.19	209.16	215.51	493.63
4. Total operating profit (4A + 4B)	208.80	188.16	184.03	396.96	383.04	828.28
5. Add / (less)						
i. Net other unallocable income/(expenditure)	10.57	19.66	24.12	30.23	31.38	91.69
ii. Depreciation / amortisation (unallocable)	(11.41)	(12.33)	(13.20)	(23.74)	(25.84)	(52.27)
6. Net profit before tax (4 + 5)	207.96	195.49	194.95	403.45	388.58	867.70
Segment assets (Refer note 6)						
A. Ratings services	459.89	264.53	315.91	459.89	315.91	286.48
B. Research, Analytics & Solutions	1,518.57	1,562.00	1,566.18	1,518.57	1,566.18	1,585.99
C. Unallocable (net)	1,377.31	1,492.34	1,042.21	1,377.31	1,042.21	1,442.05
Segment liabilities (Refer note 6)						
A. Ratings services	327.91	147.19	245.31	327.91	245.31	233.89
B. Research, Analytics & Solutions	599.91	637.52	572.63	599.91	572.63	679.87
C. Unallocable (net)	180.85	170.47	181.26	180.85	181.26	211.50
Capital employed (Refer note 6)						
A. Ratings services	131.98	117.34	70.60	131.98	70.60	52.59
B. Research, Analytics & Solutions	918.66	924.48	993.55	918.66	993.55	906.12
C. Unallocable (net)	1,196.46	1,321.87	860.95	1,196.46	860.95	1,230.55

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL Limited
Balance sheet as at June 30, 2024

(₹ crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
	Unaudited	Audited	Unaudited	Audited
Assets				
1. Non-current assets				
(a) Property, plant and equipment	42.28	44.46	31.97	34.96
(b) Right of use assets	52.32	55.29	33.82	39.37
(c) Goodwill	417.50	420.80	36.21	36.21
(d) Other intangible assets	111.27	114.09	11.63	8.88
(e) Intangible assets under development	42.50	30.86	11.16	8.78
(f) Capital work in progress	40.81	-	40.81	-
(g) Financial assets				
i. Investments	305.97	278.13	459.03	431.20
ii. Other financial assets	14.19	14.06	12.66	12.76
(h) Deferred tax assets (net)	91.12	85.73	68.10	57.15
(i) Tax assets	193.22	164.77	145.19	123.18
(j) Other non-current assets	2.90	9.05	2.63	8.20
Total non-current assets	1,314.08	1,217.24	853.21	760.69
2. Current assets				
(a) Financial assets				
i. Investments	760.00	778.00	457.46	564.11
ii. Trade receivables	734.28	689.51	388.60	375.82
iii. Cash and cash equivalents	301.23	366.12	47.74	104.37
iv. Bank balances other than (iii) above	3.79	3.78	3.73	3.78
v. Loans	5.10	3.88	4.57	3.55
vi. Other financial assets	41.68	36.06	47.31	40.15
(b) Other current assets	195.61	219.93	165.84	191.37
Total current assets	2,041.69	2,097.28	1,115.25	1,283.15
Total Assets	3,355.77	3,314.52	1,968.46	2,043.84
Equity and liabilities				
1. Equity				
(a) Equity share capital	7.31	7.31	7.31	7.31
(b) Other equity	2,239.79	2,181.95	1,465.24	1,482.51
Total Equity	2,247.10	2,189.26	1,472.55	1,489.82
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
i. Lease liabilities	24.57	30.76	12.15	17.75
ii. Other financial liabilities	38.84	47.02	27.45	23.92
(b) Provisions	35.21	40.40	30.58	35.43
(c) Other non-current liabilities	0.08	0.19	0.08	0.19
Total non-current liabilities	98.70	118.37	70.26	77.29
Current liabilities				
(a) Financial liabilities				
i. Lease liabilities	20.35	16.56	13.92	13.51
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	9.15	10.64	8.50	10.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises	136.72	131.92	121.99	113.41
iii. Other financial liabilities	213.39	362.79	102.48	165.70
(b) Other current liabilities	531.07	380.00	101.68	94.70
(c) Provisions	97.27	101.09	77.08	79.09
(d) Tax liabilities	2.02	3.89	-	-
Total current liabilities	1,009.97	1,006.89	425.65	476.73
Total Equity and liabilities	3,355.77	3,314.52	1,968.46	2,043.84

CRISIL Limited

Statement of Cash flow for the half year ended June 30, 2024

(₹ crore)

Particulars	Consolidated		Standalone	
	6 months ended	Corresponding 6 months ended	6 months ended	Corresponding 6 months ended
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities:				
Profit before tax	403.45	388.58	252.84	345.25
Adjustments for :				
Depreciation and amortisation expenses	33.15	52.07	19.26	33.14
Interest income on financial assets carried at amortised cost	(0.42)	(1.24)	(0.42)	(1.24)
Modification/ waiver of lease rent	(0.01)	(1.48)	(0.01)	-
Exchange (gain)/ loss on translation of assets and liabilities	(1.89)	0.63	-	(0.06)
Unrealised foreign exchange loss/ (gain)	(0.05)	17.36	0.81	7.50
(Profit)/Loss on sale of property, plant and equipment	(0.13)	(3.16)	(0.14)	(3.13)
(Profit)/Loss on sale of current investments	(25.37)	(12.19)	0.01	(2.99)
Gain on fair valuation of current investments	(2.46)	(3.47)	(19.02)	(7.77)
Provision for doubtful trade receivables (Net)	(1.88)	6.56	3.17	2.64
Provision on other financial assets (Net)	(0.14)	0.10	(0.14)	0.10
Interest on bank deposits	(3.41)	(2.50)	(0.21)	(0.63)
Other interest income	(0.07)	(0.04)	-	(0.04)
Share based payment to employees	-	0.01	-	0.01
Dividend on investments	-	(2.62)	(78.82)	(179.57)
Finance costs	1.35	2.05	0.88	1.90
Operating profit before working capital changes	402.12	440.67	178.21	195.11
Movements in working capital				
- (Increase)/decrease in trade receivables	(42.84)	(150.56)	(18.03)	(19.50)
- (Increase)/decrease in loans	(1.22)	(0.95)	(0.98)	(0.85)
- (Increase)/decrease in other financial assets	(0.94)	(2.58)	(2.06)	(5.37)
- (Increase)/decrease in other assets	28.56	(51.86)	29.51	(8.92)
- Increase/(decrease) in trade payables	3.31	(6.50)	6.83	(19.05)
- Increase/(decrease) in provisions	(9.85)	5.68	(9.87)	6.03
- Increase/(decrease) in other financial liabilities	(157.21)	(124.60)	(59.18)	(59.36)
- Increase/(decrease) in other liabilities	150.96	133.07	8.56	(8.67)
Cash generated from operations	372.89	242.37	132.99	79.42
Taxes paid	(152.51)	(112.80)	(77.03)	(57.65)
Net cash generated from operating activities - (A)	220.38	129.57	55.96	21.77
B. Cash flow from investing activities :				
Purchase of property, plant and equipment and intangible assets	(70.09)	(10.75)	(54.95)	(3.36)
Proceeds from sale of property, plant and equipment and intangible assets	0.95	3.43	0.66	3.39
Investment in mutual funds (net)	45.83	15.38	125.66	24.80
Investment in subsidiaries	-	(25.53)	-	-
Interest on bank deposits	3.45	2.51	0.20	0.59
Other interest income	0.07	0.04	-	0.04
Loan given by related parties (net)	-	(0.75)	-	(0.75)
Fixed deposits with maturity more than three months (placed)/ matured (Net)	(0.76)	(0.62)	(0.75)	(0.75)
Demerger of ESG ratings business to CRISIL ESG Ratings & Analytics Limited, net of Cash sold	-	-	(0.63)	-
Dividend on investments	-	2.62	78.82	179.57
Net cash (used in)/ generated from investing activities - (B)	(20.55)	(13.67)	149.01	203.53
C. Cash flow from financing activities :				
Receipts from allotment of share and share application money	1.26	1.07	1.26	1.07
Receipts from issuance/ share application money on account of Employee stock option scheme	-	5.59	-	5.59
Principal payment of lease liabilities	(8.78)	(28.80)	(5.83)	(21.85)
Finance cost paid towards lease liabilities	(1.35)	(2.06)	(0.88)	(1.90)
Dividend paid	(255.92)	(219.25)	(255.92)	(219.25)
Net cash used in financing activities - (C)	(264.79)	(243.45)	(261.37)	(236.34)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(64.96)	(127.55)	(56.40)	(11.04)
Add / (less) : Adjustment towards acquisition - (D)	-	1.67	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	(64.96)	(125.88)	(56.40)	(11.04)
Cash and cash equivalents - Opening balance	366.12	319.25	104.37	72.27
Add: Exchange difference on translation of foreign currency cash and cash equivalents	0.07	(1.94)	(0.23)	(0.04)
Cash and cash equivalents - Closing balance	301.23	191.43	47.74	61.19
Net increase/ (decrease) in cash and cash equivalents	(64.96)	(125.88)	(56.40)	(11.04)
Components of cash and cash equivalents :				
Cash on hand	0.03	0.03	-	-
Balances with banks on current account	119.53	116.73	47.53	60.74
Deposits with original maturity of less than three months	181.67	74.67	0.21	0.45
Total	301.23	191.43	47.74	61.19

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Notes to financial results :

- The consolidated and standalone financials results for the three months and half year ended June 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 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 Board of Directors has declared an interim dividend of ₹ 8 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 June 30, 2024	Nil	0.29	0.66	Nil
3 months ended March 31, 2024	1.14	Nil	0.87	Nil
Corresponding 3 months ended June 30, 2023	Nil	3.98	Nil	0.44
6 months ended June 30, 2024	1.14	0.29	1.53	Nil
Corresponding 6 months ended June 30, 2023	Nil	10.66	Nil	2.17
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	6 months ended	Corresponding 6 Months ended	Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
Dividend from subsidiaries	67.50	11.32	133.15	78.82	176.95	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.
- Pursuant to SEBI notification dated July 3, 2023 under the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2023, CRISIL's Board of Directors approved the transfer of its ESG rating business to step down subsidiary of CRISIL, incorporated on September 26, 2023. On April 25, 2024, CRISIL ESG Ratings and Analytics Limited (CRISIL ESG Ratings) has received the license from SEBI to commence the business of ESG Rating Providers.
- 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, July 16, 2024

* 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).

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363