

February 10, 2025

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

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

Dear Sirs,

**Sub.: Press Release on Audited Financial Results for the Quarter & Year ended December 31, 2024**

We refer to our letter dated February 10, 2025, whereby we filed the Audited Standalone and Consolidated Financial Results for the Quarter & Year ended December 31, 2024, 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

## Press release

February 10, 2025 | Guwahati, Assam

# Crisil Limited: Audited financial results for the fourth quarter and year ended December 31, 2024

### Highlights for quarter and year ended December 31, 2024:

- Income from operations up 3.8% for the year and lower by 0.5% for the quarter
- Profit before tax (PBT) up 6.8% for the year and 5.6% for the quarter
- Final dividend of Rs 26 per share recommended. Total dividend of Rs 56 per share for the year 2024 vs Rs 54 per share previous year

The Board of Directors of Crisil Ltd, at its meeting today approved the audited financial results for the quarter (Q4 2024) and the year ended December 31, 2024 (FY 2024).

Crisil's consolidated income from operations for Q4 2024 declined by 0.5% to Rs 912.9 crore, compared with Rs 917.7 crore in Q4 2023. Consolidated total income for Q4 2024 declined by 0.8% to Rs 943.2 crore, compared with Rs 951.0 crore in Q4 2023. PBT in Q4 2024 was up 5.6% to Rs 294.5 crore, compared with Rs 278.8 crore in Q4 2023. PBT in Q4 2023 includes a one-off gain of Rs 29.4 crore due to sharp devaluation of the Argentinian peso.

Crisil's consolidated income from operations in FY 2024 was up 3.8% to Rs 3,259.8 crore, compared with Rs 3,139.5 crore in FY 2023. Consolidated total income in FY 2024 was up 3.6% to Rs 3,349.4 crore, compared with Rs 3,233.2 crore in FY 2023. PBT in FY 2024 was up 6.8% to Rs 926.5 crore, compared with Rs 867.7 crore in FY 2023.

For the year ended December 31, 2024, the company paid three interim dividends totalling Rs 30 per equity share of face value of Re 1 each. The Board of Directors has recommended a final dividend of Rs 26 per share (of Re 1 face value), taking the total dividend for the year to Rs 56 per share.

**Says Amish Mehta, Managing Director & CEO, Crisil, "The global economy showed resilience, but the macroeconomic outlook is susceptible to the policy implementation of the new U.S. administration and potential inflation pressures from tariffs. India's growth is now aligning with its long-term trend. Crisil expects India's GDP to grow 6.5% next fiscal, driven by lower inflation and interest rate cuts. The recent budget supports public investment and consumption, while upholding fiscal discipline. Our new brand identity reinforces our position as a global, insights-driven analytics organization and conveys a more progressive vision of our future."**

India's gross domestic product (GDP) growth is projected to be slower than expected at 6.4% in this fiscal. Investments, which had propelled the economy last fiscal, have slowed as government capital expenditure decelerated and private investments continue to be sluggish. Exports face headwinds from potential tariff hikes by the US.

The credit ratings industry sustained its growth momentum in 2024, driven by 11.7% on-year growth in the corporate bond issuances. The second half saw large and frequent bond issuances in the financial services sector, in contrast to a decline in the first half amid hardening yields. Bank credit growth saw moderation to 11.2% on-year in 2024 vs 15.6% in 2023, owing to slowdown in the services and retail segments.

Crisil Ratings maintained its leading position in the corporate bond segment, driven by investor preference for rating quality. Revenue was up 16% on-year in Q4 2024, and 17.4% in FY 2024.

### Crisil Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Phone: +91 22 6137 3000

Website: [www.crisil.com](http://www.crisil.com)

Crisil Global Analytics Center (GAC) witnessed growth in delegation of surveillance from S&P Global Ratings and demand for support in new areas from S&P Global.

The Crisil Ratings segment revenue grew 21.1% in Q4 2024 and 17.7% in FY 2024.

Crisil Integral IQ (formerly GR&RS) was impacted by curtailed discretionary spending by global clients. The banks are turning cautiously optimistic and continue to invest in transformation and digital initiatives. The business saw momentum in buy side offerings and made progress in leveraging Gen AI in client solutions. Crisil Coalition Greenwich (formerly GBA) benefitted from momentum in corporate and investment banking (CIB). Scaling of product offering and client engagement strengthened the demand from large commercial banks. Crisil Intelligence (formerly MI&A) witnessed momentum in industry research, consulting, credit and risk offerings.

The research, analytics and solutions segment revenue declined by 6.9% in Q4 2024 and 0.7% in FY 2024.

Crisil has undergone a strategic brand transformation to position its businesses under a cohesive identity that offers a consistent and more connected experience for clients around the world. It celebrates a pioneering and illustrious past, showcasing our commitment to deliver actionable insights to clients. Our people's analytical rigour and domain expertise continues to set standards and empower clients to make mission-critical decisions with confidence.

Crisil has been recognised as Category Leader in Chartis' RiskTechCredit Portfolio Management (CPM) Solutions 2024 Quadrant, garnering 15 recognitions across seven Chartis Research Quadrant/Ranking reports in FY 2024. Crisil was named in India Workplace Equality Index (IWEI) 2024 in the silver category.

Franchise activity continued well during the quarter. Crisil Ratings hosted 9<sup>th</sup> annual NBFC seminar in Mumbai. The business, along with Crisil Intelligence, jointly hosted a webinar titled 'Economic assessment of states: State of recovery'. Crisil Intelligence hosted a real estate conclave titled 'Shaping the Future of Real Estate' and published 'Modernisation of Railways for Viksit Bharat' and the Roti Rice Rate (RRR) reports.

Crisil Integral IQ sponsored a risk finance event focusing on risk management trends including model risk, investment risk, operational risk, and the impact of AI and technology. Crisil Coalition Greenwich hosted the 21<sup>st</sup> Annual Competitive Challenges Conference for asset managers in Chicago. The business published articles on wealth management, commercial lending, technology and digital trends, US treasury, corporate bond market, and FX trading.

Crisil Foundation expanded its outreach to more than 4 lakh rural community members in Assam and Rajasthan during Q4 2024 under its flagship 'Mein Pragati' programme. Under Crisil RE, the environmental conservation programme; tree plantation and soil conservation initiatives were carried out in Maharashtra.

*Amish P. Mehta*

**Amish Mehta**  
Managing Director & CEO  
DIN: 00046254

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## About Crisil

Crisil is a global, insights-driven analytics company. Our extraordinary domain expertise and analytical rigour help clients make mission-critical decisions with confidence.

Large and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral to multiplying their opportunities and success.

Headquartered in India, Crisil is majority owned by S&P Global.

Founded in 1987 as India's first credit rating agency, our expertise today extends across businesses: Crisil Ratings, Crisil Intelligence, Crisil Coalition Greenwich and Crisil Integral IQ.

Our globally diverse workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured.

For more information, visit [Crisil.com](https://www.crisil.com)

Connect with us: [LinkedIn](#) | [Twitter](#)

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Crisil Limited  
Statement of financial results for the three months and year ended December 31, 2024

(₹ crore)

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited (Refer Note 2)	Audited (Refer Note 2)	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited (Refer Note 2)	Audited (Refer Note 2)
<b>1. Income</b>										
A. Revenue from operations	912.91	811.84	917.74	3,259.78	3,139.52	440.61	405.74	437.85	1,664.89	1,628.36
B. Other income (Refer note 4)	30.24	20.51	33.21	89.64	93.64	189.13	175.59	190.40	500.69	493.26
<b>1. Total income (1A + 1B)</b>	<b>943.15</b>	<b>832.35</b>	<b>950.95</b>	<b>3,349.42</b>	<b>3,233.16</b>	<b>629.74</b>	<b>581.33</b>	<b>628.25</b>	<b>2,165.58</b>	<b>2,121.62</b>
<b>2. Expenses</b>										
A. Employee benefits expenses	464.50	429.51	486.04	1,765.09	1,747.77	242.21	214.46	222.97	876.72	802.40
B. Professional fees	43.82	40.19	33.75	145.88	126.22	86.78	82.72	82.75	332.40	327.24
C. Travel expenses	11.02	10.95	11.11	45.55	39.41	6.22	5.66	5.87	22.15	20.89
D. Associate service fees	31.53	36.89	55.23	132.20	147.62	7.48	7.52	7.67	29.66	32.57
E. Finance costs	2.00	0.68	0.78	4.03	3.66	1.84	0.39	0.59	3.11	3.28
F. Depreciation and amortisation expenses	20.82	15.98	25.21	69.95	103.78	14.51	9.50	17.14	43.27	66.92
G. Other expenses	74.97	69.62	60.02	260.25	197.00	43.05	36.15	37.61	152.85	104.94
<b>2. Total expenses</b>	<b>648.66</b>	<b>603.82</b>	<b>672.14</b>	<b>2,422.95</b>	<b>2,365.46</b>	<b>402.09</b>	<b>356.40</b>	<b>374.60</b>	<b>1,460.16</b>	<b>1,358.24</b>
<b>3. Profit before tax (1 - 2)</b>	<b>294.49</b>	<b>228.53</b>	<b>278.81</b>	<b>926.47</b>	<b>867.70</b>	<b>227.65</b>	<b>224.93</b>	<b>253.65</b>	<b>705.42</b>	<b>763.38</b>
<b>4. Tax expense/ (credit)</b>										
A. Current tax	68.36	36.73	61.74	227.28	223.13	20.52	5.71	12.36	81.25	101.05
B. Deferred tax	1.44	20.25	6.95	15.12	(13.87)	0.92	18.20	10.23	8.29	(5.93)
<b>4. Total tax expense (4A + 4B)</b>	<b>69.80</b>	<b>56.98</b>	<b>68.69</b>	<b>242.40</b>	<b>209.26</b>	<b>21.44</b>	<b>23.91</b>	<b>22.59</b>	<b>89.54</b>	<b>95.12</b>
<b>5. Net profit for the year*</b>	<b>224.69</b>	<b>171.55</b>	<b>210.12</b>	<b>684.07</b>	<b>658.44</b>	<b>206.21</b>	<b>201.02</b>	<b>231.06</b>	<b>615.88</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	16.87	(32.56)	1.89	(9.79)	12.25	(0.10)	0.01	(0.01)	(0.09)	(0.09)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	4.66	8.16	1.86	8.77	(17.17)	4.66	8.16	1.86	8.77	(17.17)
- Tax effect on above	(1.18)	(2.05)	(0.47)	(2.21)	4.32	(1.18)	(2.05)	(0.47)	(2.21)	4.32
B. Items that will not be reclassified to profit or loss										
- Remeasurements of the defined benefit plans	3.28	0.70	1.15	4.82	1.15	2.78	0.48	0.91	6.56	1.15
- Equity instruments through other comprehensive income	(97.77)	14.08	(18.46)	(111.54)	(87.35)	(97.77)	14.08	(18.46)	(111.54)	(87.35)
- Tax effect on above	(3.00)	0.15	(0.56)	(3.38)	(1.00)	(2.87)	0.21	(0.50)	(3.81)	(1.00)
<b>6. Total other comprehensive (income)/expense</b>	<b>(77.14)</b>	<b>(11.52)</b>	<b>(14.59)</b>	<b>(113.33)</b>	<b>(87.80)</b>	<b>(94.48)</b>	<b>20.89</b>	<b>(16.67)</b>	<b>(102.32)</b>	<b>(100.14)</b>
<b>7. Total comprehensive income for the period (5 - 6)*</b>	<b>301.83</b>	<b>183.07</b>	<b>224.71</b>	<b>797.40</b>	<b>746.24</b>	<b>300.69</b>	<b>180.13</b>	<b>247.73</b>	<b>718.20</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	7.31	7.31
9. Other equity				2,557.51	2,181.95				1,779.00	1,482.51
<b>10. Earnings Per Share (EPS)**</b>										
Basic	30.72	23.46	28.74	93.55	90.08	28.20	27.49	31.60	84.22	91.42
Diluted	30.72	23.46	28.73	93.55	90.07	28.20	27.49	31.60	84.22	91.41

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

\*\* Quarterly numbers are not annualised

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**Crisil Limited**

**Statement of segment results for the three months and year ended December 31, 2024**

(₹ crore)

Particulars	Consolidated				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited (Refer Note 2)	Audited (Refer Note 2)
<b>1. Revenue from operations</b>					
A. Ratings services	253.86	240.62	209.58	909.15	772.39
B. Research, Analytics & Solutions	659.05	571.22	708.16	2,350.63	2,367.13
<b>1. Total revenue from operations (1A + 1B)</b>	<b>912.91</b>	<b>811.84</b>	<b>917.74</b>	<b>3,259.78</b>	<b>3,139.52</b>
2. Less: Inter segment revenue	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>912.91</b>	<b>811.84</b>	<b>917.74</b>	<b>3,259.78</b>	<b>3,139.52</b>
<b>4. Segment profit</b>					
A. Ratings services	94.14	116.07	86.24	398.01	334.65
B. Research, Analytics & Solutions	191.41	104.65	166.45	505.21	493.63
<b>4. Total operating profit (4A + 4B)</b>	<b>285.55</b>	<b>220.72</b>	<b>252.69</b>	<b>903.22</b>	<b>828.28</b>
<b>5. Add / (less)</b>					
i. Net other unallocable income/(expenditure)	23.22	18.94	39.52	72.39	91.69
ii. Depreciation / amortisation (unallocable)	(14.28)	(11.13)	(13.40)	(49.14)	(52.27)
<b>6. Net profit before tax (4 + 5)</b>	<b>294.49</b>	<b>228.53</b>	<b>278.81</b>	<b>926.47</b>	<b>867.70</b>
<b>Segment assets</b> (Refer note 5)					
A. Ratings services	468.78	530.67	286.48	468.78	286.48
B. Research, Analytics & Solutions	1,345.23	1,448.88	1,568.86	1,345.23	1,568.86
C. Unallocable (net)	2,127.77	1,599.77	1,442.05	2,127.77	1,442.05
<b>Segment liabilities</b> (Refer note 5)					
A. Ratings services	300.60	336.00	233.89	300.60	233.89
B. Research, Analytics & Solutions	613.90	679.47	662.74	613.90	662.74
C. Unallocable (net)	462.46	191.14	211.50	462.46	211.50
<b>Capital employed</b> (Refer note 5)					
A. Ratings services	168.18	194.67	52.59	168.18	52.59
B. Research, Analytics & Solutions	731.33	769.41	906.12	731.33	906.12
C. Unallocable (net)	1,665.31	1,408.63	1,230.55	1,665.31	1,230.55

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Crisil Limited  
Balance sheet as at December 31, 2024

(₹ crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Audited	Audited	Audited	Audited
<b>Assets</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	160.03	44.46	149.32	34.96
(b) Right of use assets	282.62	55.29	260.78	39.37
(c) Goodwill	424.64	420.80	36.21	36.21
(d) Other intangible assets	108.34	114.09	9.03	8.88
(e) Intangible assets under development	53.75	30.86	16.31	8.78
(f) Capital work in progress	0.85	-	0.85	-
(g) Financial assets				
i. Investments	389.66	278.13	543.27	431.20
ii. Other financial assets	18.08	14.06	17.63	12.76
(h) Deferred tax assets (net)	76.41	85.73	54.88	57.15
(i) Tax assets (net)	248.47	164.77	185.75	123.18
(j) Other non-current assets	36.23	9.05	36.22	8.20
<b>Total non-current assets</b>	<b>1,799.08</b>	<b>1,217.24</b>	<b>1,310.25</b>	<b>760.69</b>
<b>2. Current assets</b>				
(a) Financial assets				
i. Investments	1,064.41	778.00	719.81	564.11
ii. Trade receivables	549.79	672.38	284.59	375.82
iii. Cash and cash equivalents	301.91	366.12	92.30	104.37
iv. Bank balances other than (iii) above	2.54	3.78	3.48	3.78
v. Loans	6.17	3.88	5.30	3.55
vi. Other financial assets	42.38	36.06	40.21	40.15
(b) Other current assets	175.50	219.93	147.30	191.37
<b>Total current assets</b>	<b>2,142.70</b>	<b>2,080.15</b>	<b>1,292.99</b>	<b>1,283.15</b>
<b>Total Assets</b>	<b>3,941.78</b>	<b>3,297.39</b>	<b>2,603.24</b>	<b>2,043.84</b>
<b>Equity and liabilities</b>				
<b>1. Equity</b>				
(a) Equity share capital	7.31	7.31	7.31	7.31
(b) Other equity	2,557.51	2,181.95	1,779.00	1,482.51
<b>Total Equity</b>	<b>2,564.82</b>	<b>2,189.26</b>	<b>1,786.31</b>	<b>1,489.82</b>
<b>Liabilities</b>				
<b>2. Non-current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	201.57	30.76	185.04	17.75
ii. Other financial liabilities	39.82	47.02	25.36	23.92
(b) Provisions	43.82	40.40	46.01	35.43
(c) Other non-current liabilities	-	0.19	-	0.19
<b>Total non-current liabilities</b>	<b>285.21</b>	<b>118.37</b>	<b>256.41</b>	<b>77.29</b>
<b>3. Current liabilities</b>				
(a) Financial liabilities				
i. Lease liabilities	48.43	16.56	42.20	13.51
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	3.97	10.64	11.48	10.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises	181.41	131.92	100.43	113.41
iii. Other financial liabilities	414.44	362.79	228.88	165.70
(b) Other current liabilities	326.90	362.87	92.35	94.70
(c) Provisions	114.95	101.09	85.18	79.09
(d) Tax liabilities (net)	1.65	3.89	-	-
<b>Total current liabilities</b>	<b>1,091.75</b>	<b>989.76</b>	<b>560.52</b>	<b>476.73</b>
<b>Total Equity and liabilities</b>	<b>3,941.78</b>	<b>3,297.39</b>	<b>2,603.24</b>	<b>2,043.84</b>

Crisil Limited  
Statement of Cash flow for the year ended December 31, 2024

Particulars	(₹ crore)			
	Consolidated		Standalone	
	Year ended	Year ended	Year ended	Year ended
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Audited	Audited	Audited	Audited
<b>A. Cash flow from operating activities:</b>				
Profit before tax	926.47	867.70	705.42	763.38
<b>Adjustments for :</b>				
Depreciation and amortisation expenses	69.95	103.78	43.27	66.92
Interest income on financial assets carried at amortised cost	(1.93)	(2.56)	(1.93)	(2.56)
Modification/ waiver of lease rent	(0.07)	(1.48)	(0.01)	-
Exchange (gain)/ loss on translation of assets and liabilities	9.62	(32.74)	(0.09)	0.09
Unrealised foreign exchange loss/ (gain)	(4.10)	14.35	(1.30)	6.05
(Profit)/Loss on sale of property, plant and equipment	(0.36)	(3.14)	(0.36)	(3.23)
(Profit)/Loss on sale of current investments	(30.90)	(17.79)	(19.53)	(12.37)
Gain on fair valuation of current investments	(30.88)	(18.33)	(21.35)	(12.72)
Provision for doubtful trade receivables (Net)	0.58	0.62	3.85	-
Provision on other financial assets (Net)	-	0.23	-	0.23
Excess provision written back	(0.21)	-	(0.21)	-
Interest on bank deposits	(5.98)	(6.19)	(0.38)	(0.78)
Other interest income	(0.07)	(0.07)	-	(0.07)
Share based payment to employees	-	0.01	-	0.01
Dividend on investments	(4.72)	(8.39)	(357.85)	(390.44)
Finance costs	4.03	3.66	3.11	3.28
<b>Operating profit before working capital changes</b>	<b>931.43</b>	<b>899.66</b>	<b>352.64</b>	<b>417.79</b>
Movements in working capital				
- (Increase)/decrease in trade receivables	125.91	60.93	87.18	(34.84)
- (Increase)/decrease in loans	(2.29)	(0.65)	(1.75)	(0.74)
- (Increase)/decrease in other financial assets	(28.69)	(4.94)	(24.36)	(7.74)
- (Increase)/decrease in other assets	25.38	(53.57)	24.50	(42.91)
- Increase/(decrease) in trade payables	42.99	0.17	(11.68)	13.74
- Increase/(decrease) in provisions	12.36	22.54	10.30	21.67
- Increase/(decrease) in other financial liabilities	7.27	54.76	28.02	28.55
- Increase/(decrease) in other liabilities	(35.93)	45.63	(1.26)	4.98
<b>Cash generated from operations</b>	<b>1,078.43</b>	<b>1,024.53</b>	<b>463.59</b>	<b>400.50</b>
Taxes paid, net	(313.37)	(244.20)	(143.28)	(119.34)
<b>Net cash generated from operating activities - (A)</b>	<b>765.06</b>	<b>780.33</b>	<b>320.31</b>	<b>281.16</b>
<b>B. Cash flow from investing activities :</b>				
Purchase of property, plant and equipment and intangible assets	(173.16)	(62.94)	(139.29)	(29.66)
Proceeds from sale of property, plant and equipment and intangible assets	2.14	3.83	1.24	3.55
Investment in mutual funds	(1,022.16)	(905.05)	(613.87)	(639.80)
Sale proceeds from investments in mutual funds	797.53	655.81	499.05	430.08
Investment in subsidiaries	(0.54)	(32.74)	(0.54)	(7.21)
Interest on bank deposits	6.08	5.92	0.41	0.67
Other interest income	0.07	0.07	-	0.07
Fixed deposits with maturity more than three months (placed)/ matured (Net)	(0.98)	(0.02)	(0.99)	(0.41)
Demerger of business undertaking, net of cash	-	-	(0.63)	-
Dividend on investments	4.72	8.39	357.85	390.44
<b>Net cash (used in)/ generated from investing activities - (B)</b>	<b>(386.30)</b>	<b>(326.73)</b>	<b>103.23</b>	<b>147.73</b>
<b>C. Cash flow from financing activities :</b>				
Receipts from allotment of share and share application money	2.42	9.20	2.42	9.20
Principal payment of lease liabilities	(16.09)	(55.06)	(10.63)	(44.73)
Finance cost paid towards lease liabilities	(4.03)	(3.66)	(3.11)	(3.28)
Dividend paid	(424.12)	(358.16)	(424.12)	(358.16)
<b>Net cash used in financing activities - (C)</b>	<b>(441.82)</b>	<b>(407.68)</b>	<b>(435.44)</b>	<b>(396.97)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(63.06)</b>	<b>45.92</b>	<b>(11.90)</b>	<b>31.92</b>
Add / (less) : Adjustment towards acquisition - (D)	-	4.19	-	-
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C+D)</b>	<b>(63.06)</b>	<b>50.11</b>	<b>(11.90)</b>	<b>31.92</b>
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	(1.15)	(3.24)	(0.17)	0.18
Cash and cash equivalents - Closing balance	301.91	366.12	92.30	104.37
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(63.06)</b>	<b>50.11</b>	<b>(11.90)</b>	<b>31.92</b>
<b>Components of cash and cash equivalents :</b>				
Cash on hand	0.03	0.03	-	-
Balances with banks on current account	147.75	149.52	92.20	101.45
Deposits with original maturity of less than three months	154.13	216.57	0.10	2.92
<b>Total</b>	<b>301.91</b>	<b>366.12</b>	<b>92.30</b>	<b>104.37</b>



**Notes to financial results :**

- 1 The consolidated and standalone financials results for the three months and year ended December 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 10, 2025. The financial results have been prepared in accordance with the applicable accounting standards, as specified in Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
- 2 In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of these results has been carried out by the Statutory Auditors of the Company. The figures for the three months ended December 31, 2024 and December 31, 2023 are the balancing figures between audited figures for the full year ended December 31, 2024 and December 31, 2023 and unaudited published year to date figures up to the period ended September 30 of the respective years.
- 3 The Board of Directors have recommended a final dividend of ₹ 26 per share having face value of ₹ 1 each.
- 4 Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

Particulars	(₹ crore)				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23
Dividend from subsidiaries	144.34	129.97	156.26	353.13	382.05

- 5 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.
- 6 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.
- 7 The Board of Directors of the Company at their meeting held on October 16, 2024, has approved the Scheme of Amalgamation ('Scheme') for merger of its wholly-owned subsidiary, Bridge To India Energy Private Limited with the Company, pursuant to Sections 230-232 of the Companies Act, 2013. The Scheme is subject to the approval of National Company Law Tribunal and other requisite statutory approvals.
- 8 On 17 March 2023, Crisil Irevna Australia Pty Ltd (the Company), completed the acquisition of 100% of the equity share capital of Peter Lee Associates Pty Limited (PLA) through a Business Purchase Agreement (BPA), and consequently, PLA become a wholly owned subsidiary of the Company. Further on 17 October 2024, the Board of Directors of Company approved purchase of business of PLA. This transaction was closed on 2 December 2024.
- 9 The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to the current period's classification. Any such regrouping/ reclassification is not material to the standalone and consolidated financial results.

**For and on behalf of the Board of Directors of Crisil Limited**

*Amish P. Mehta*

Amish Mehta  
Managing Director & Chief Executive Officer  
DIN: 00046254  
Guwahati, February 10, 2025

**Note:** 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)).