

April 30, 2025

Listing Department	National Stock Exchange of India Ltd.
BSE Limited	Exchange Plaza, 5 <sup>th</sup> floor
P J Towers	Plot No. C/1, G Block
Dalal Street	Bandra-Kurla Complex
Mumbai 400 001	Bandra (East)
	Mumbai 400 051

Dear Sirs,

**Sub.: Outcome of Board Meeting of Crisil Limited**

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

- a) The Board of Directors of the Company has approved the Unaudited Standalone and Consolidated Financial Results for the first quarter ended March 31, 2025. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report in this regard are enclosed as Annexure A.
- b) The Board of Directors has also recommended interim dividend of Rs. 8, per equity share of face value of Re 1 each, for the financial year ending December 31, 2025, which will be paid on May 19, 2025.
- c) Pursuant to SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, we are submitting herewith the Integrated Filing (Financial) for the quarter ended March 31, 2025 as Annexure B.

The meeting of the Board of Directors commenced at 9.00 a.m. IST and concluded at 1:27 p.m. IST today.

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

Yours sincerely,  
For Crisil Limited

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

**Crisil Limited**

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072, India.  
Phone: +91 22 6137 3000 | [www.crisil.com](http://www.crisil.com)

Crisil Limited

Statement of financial results for the three months ended March 31, 2025

(₹ 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-25	31-Dec-24	31-Mar-24	31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-24	31-Dec-24
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
<b>1. Income</b>								
A. Revenue from operations	813.18	912.91	737.68	3,259.78	400.56	440.61	396.44	1,664.89
B. Other income (Refer note 4)	30.59	30.24	21.09	89.64	114.46	189.13	39.44	500.69
<b>1. Total income (1A + 1B)</b>	<b>843.77</b>	<b>943.15</b>	<b>758.77</b>	<b>3,349.42</b>	<b>515.02</b>	<b>629.74</b>	<b>435.88</b>	<b>2,165.58</b>
<b>2. Expenses</b>								
A. Employee benefits expenses	427.09	464.50	423.57	1,765.09	205.85	242.21	198.30	876.72
B. Professional fees	35.19	43.82	30.15	145.88	72.15	86.78	77.62	332.40
C. Associate service fees	32.74	31.53	31.16	132.20	7.61	7.48	7.53	29.66
D. Finance costs	5.55	2.00	0.70	4.03	4.89	1.84	0.46	3.11
E. Depreciation and amortisation expenses	29.77	20.82	17.02	69.95	19.26	14.51	9.64	43.27
F. Other expenses	86.16	85.99	60.68	305.80	53.89	49.27	38.25	175.00
<b>2. Total expenses</b>	<b>616.50</b>	<b>648.66</b>	<b>563.28</b>	<b>2,422.95</b>	<b>363.65</b>	<b>402.09</b>	<b>331.80</b>	<b>1,460.16</b>
<b>3. Profit before tax (1 - 2)</b>	<b>227.27</b>	<b>294.49</b>	<b>195.49</b>	<b>926.47</b>	<b>151.37</b>	<b>227.65</b>	<b>104.08</b>	<b>705.42</b>
<b>4. Tax expense/ (credit)</b>								
A. Current tax	66.89	68.36	60.85	227.28	25.70	20.52	28.80	81.25
B. Deferred tax	0.54	1.44	(3.08)	15.12	(4.45)	0.92	(5.00)	8.29
<b>4. Total tax expense (4A + 4B)</b>	<b>67.43</b>	<b>69.80</b>	<b>57.77</b>	<b>242.40</b>	<b>21.25</b>	<b>21.44</b>	<b>23.80</b>	<b>89.54</b>
<b>5. Net profit for the year* (3 - 4)</b>	<b>159.84</b>	<b>224.69</b>	<b>137.72</b>	<b>684.07</b>	<b>130.12</b>	<b>206.21</b>	<b>80.28</b>	<b>615.88</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	(17.31)	16.87	7.31	(9.79)	(0.01)	(0.10)	0.01	(0.09)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(6.54)	4.66	(2.15)	8.77	(6.54)	4.66	(2.15)	8.77
- Tax effect on above	1.65	(1.18)	0.54	(2.21)	1.65	(1.18)	0.54	(2.21)
B. Items that will not be reclassified to profit or loss								
- Remeasurements of the defined benefit plans	0.77	3.28	2.71	4.82	0.50	2.78	2.39	6.56
- Equity instruments through other comprehensive income	72.43	(97.77)	(43.20)	(111.54)	72.43	(97.77)	(43.20)	(111.54)
- Tax effect on above	(0.29)	(3.00)	(0.87)	(3.38)	(0.22)	(2.87)	(0.79)	(3.81)
<b>6. Total other comprehensive (income)/expense</b>	<b>50.71</b>	<b>(77.14)</b>	<b>(35.66)</b>	<b>(113.33)</b>	<b>67.81</b>	<b>(94.48)</b>	<b>(43.20)</b>	<b>(102.32)</b>
<b>7. Total comprehensive income for the period (5 - 6)*</b>	<b>109.13</b>	<b>301.83</b>	<b>173.38</b>	<b>797.40</b>	<b>62.31</b>	<b>300.69</b>	<b>123.48</b>	<b>718.20</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				2,557.51				1,779.00
<b>10. Earnings Per Share (EPS)**</b>								
Basic	21.86	30.72	18.84	93.55	17.79	28.20	10.98	84.22
Diluted	21.86	30.72	18.83	93.55	17.79	28.20	10.98	84.22

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

\*\* Quarterly numbers are not annualised



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Website: www.crisil.com



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**Crisil Limited**  
**Statement of segment results for the three months ended March 31, 2025**

(₹ crore)

Particulars	Consolidated			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-24	31-Dec-24
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
<b>1. Revenue from operations</b>				
A. Ratings services	267.88	253.86	202.17	909.15
B. Research, Analytics & Solutions	545.30	659.05	535.51	2,350.63
<b>1. Total revenue from operations (1A + 1B)</b>	<b>813.18</b>	<b>912.91</b>	<b>737.68</b>	<b>3,259.78</b>
2. Less: Inter segment revenue	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>813.18</b>	<b>912.91</b>	<b>737.68</b>	<b>3,259.78</b>
<b>4. Segment profit</b>				
A. Ratings services	132.86	94.14	101.33	398.01
B. Research, Analytics & Solutions	100.52	191.41	86.83	505.21
<b>4. Total operating profit (4A + 4B)</b>	<b>233.38</b>	<b>285.55</b>	<b>188.16</b>	<b>903.22</b>
<b>5. Add / (less)</b>				
i. Net other unallocable income/(expenditure)	11.03	23.22	19.66	72.39
ii. Depreciation / amortisation (unallocable)	(17.14)	(14.28)	(12.33)	(49.14)
<b>6. Net profit before tax (4 + 5)</b>	<b>227.27</b>	<b>294.49</b>	<b>195.49</b>	<b>926.47</b>
<b>Segment assets (Refer note 5)</b>				
A. Ratings services	369.95	468.78	264.53	468.78
B. Research, Analytics & Solutions	1,578.17	1,345.23	1,562.00	1,345.23
C. Unallocable (net)	1,990.40	2,127.77	1,492.34	2,127.77
<b>Segment liabilities (Refer note 5)</b>				
A. Ratings services	186.02	300.60	147.19	300.60
B. Research, Analytics & Solutions	630.09	613.90	637.52	613.90
C. Unallocable (net)	448.75	462.46	170.47	462.46
<b>Capital employed (Refer note 5)</b>				
A. Ratings services	183.93	168.18	117.34	168.18
B. Research, Analytics & Solutions	948.08	731.33	924.48	731.33
C. Unallocable (net)	1,541.65	1,665.31	1,321.87	1,665.31



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**Notes to financial results :**

- 1 The consolidated and standalone financials results for the three months ended March 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on April 30, 2025. The financial results have 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 read with relevant rules issued there under and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures for the three months ended December 31, 2024 are the balancing figures between audited figures for the full year ended December 31, 2024 and unaudited published year to date figures up to the period ended September 30, 2024.
- 3 The Board of Directors have declared an interim dividend of ₹ 8 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
	31-Mar-25	31-Dec-24	31-Mar-24	31-Dec-24
Dividend from subsidiaries	72.15	144.34	11.32	353.13

- 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 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  
Mumbai, April 30, 2025

*BMP*

**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)).

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# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to 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 **31 March 2025**, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Crisil Limited**

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

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 0.19 crores, total net (loss) after tax of ₹ 0.27 crores, total comprehensive (loss) of ₹ 0.28 crores, for the quarter ended on 31 March 2025, as considered in the Statement. This interim financial result has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



**Murad D. Daruwalla**

Partner

Membership No:043334

UDIN: 25043334BMRTTR8487

Place: Dehradun

Date: 30 April 2025

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

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**Annexure 1**

**List of entities included in the Statement**

1. Crisil Irevna UK Limited
2. Crisil Irevna US LLC
3. Crisil Irevna Poland Sp.Z.oo.
4. Crisil Irevna Information Technology (Hangzhou) Co. Ltd.
5. Coalition Development Limited
6. Coalition Development Singapore Pte. Ltd.
7. Crisil Irevna Argentina S.A
8. Crisil Ratings Limited
9. Greenwich Associates Singapore Pte. Limited
10. Greenwich Associates Japan K. K.
11. Greenwich Associates UK Limited
12. Crisil Irevna Information Technology Colombia SAS
13. Crisil Irevna Australia Pty Ltd.
14. Peter Lee Associates Pty Limited (Merged with Crisil Irevna Australia Pty Ltd., w.e.f. 2 December 2024)
15. Bridge to India Private Limited
16. Crisil ESG Ratings and Analytics Limited



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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to 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 of **Crisil Limited** ('the Company') for the quarter ended **31 March 2025** ('the Statement'), 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.



**Crisil Limited**

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

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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.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



**Murad D. Daruwalla**

Partner

Membership No:043334

UDIN: 25043334BMRJTQ8678

Place: Dehradun

Date: 30 April 2025

**Annexure B**

**A. FINANCIAL RESULTS – Refer Annexure A**

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC: Not Applicable**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (in crores)</b>
<b>1</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
<b>2</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
<b>3</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	Nil

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS - Not Applicable**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS: Not Applicable**