

April 4, 2025

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.: Annual Report including Notice of the 38th Annual General Meeting

Kindly be informed that the 38th Annual General Meeting of the Company ("AGM") will be held on Wednesday, April 30, 2025, at 3.30 p.m. IST, through Video Conferencing (VC) and/or Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by Ministry of Corporate Affairs.

Please find enclosed herewith the Annual Report of the Company for the year ended December 31, 2024, including Notice of the 38th AGM.

The Notice of the 38th AGM and the Annual Report are also being uploaded on the website of the Company at www.crisil.com.

Further, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, please be informed that the Business Responsibility and Sustainability Report ("BRSR") of the Company for the year ended December 31, 2024, forms part of the Annual Report.

In addition to including a Business Responsibility and Sustainability Report as a part of its Annual Report, Crisil has published the ESG report for 2024 which is available on the Company's website at www.crisil.com. A copy of the ESG report for 2024 is enclosed herewith.

Kindly inform your members accordingly. In case of queries, you may send an email to investors@crisil.com.

Yours faithfully,
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



Mission-Critical Decisions,
Made with Confidence.

What's Inside

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Message from the Chairman

Dear Shareholders,

Your Company performed well last year and remains steadfast on its sustainable growth path.

Amid a global environment marked by heightened uncertainty and divergent growth trends, we demonstrated resilience and continued to be a trusted and reliable partner to domestic and global clients.

In line with our core purpose of making markets function better, we continued to develop core capabilities through domain-specific IP and strategic digital initiatives, delivering actionable insights, continuing to set the standards and empowering clients to make mission-critical decisions with confidence.

We undertook a strategic brand transformation that reinforces our position as a global, insights-driven analytics organisation, while celebrating our pioneering and illustrious past and conveying a more progressive vision of our future.

The exercise positions our businesses – Crisil Ratings, Crisil Intelligence (formerly Market Intelligence & Analytics), Crisil Coalition Greenwich (formerly Global Benchmarking Analytics), and Crisil Integral IQ (formerly Global Research & Risk Solutions) – under a cohesive identity that offers a consistent and more connected experience for clients around the world.

We undertook a strategic brand transformation that reinforces our position as a global, insights-driven analytics organisation, while celebrating our pioneering and illustrious past and conveying a more progressive vision of our future.



Crisil Ratings built on its market leadership, driven by healthy bond issuances in the second half of the year and investor preference for best-in-class ratings.

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

Growth at Global Analytics Centre (GAC) was driven by surveillance support across the analytical practices of S&P Ratings and support in newer areas across S&P Global.

Crisil Intelligence gained momentum across its services. Our thematic research studies received wide coverage. Consulting services saw significant growth, driven by government initiatives in infrastructure and local economic development. We also rolled out an improved value proposition of our data analytics, risk, and regulatory solutions.

Crisil Coalition Greenwich saw momentum in corporate and investment banking, with scaling of product offerings and client engagement strengthening demand from large commercial banks. Growth in the commercial and community banking space benefited from digital banking programmes. We continue to invest in our offerings to meet the demands of market segments such as private credit and regional banks.

Crisil Integral IQ saw momentum in buy-side offerings and made progress in using generative artificial intelligence for client solutions. Risk Solutions saw increased client engagement in transformation and risk operations. Overall curtailed discretionary spending & cost cutting pressures by financial services clients impacted growth in the business.

Chartis Research recognised us as a category leader in model validation for the third consecutive year. It recognised our expertise in the credit and lending operations, credit portfolio management solutions, credit risk management solutions and regulatory reporting solutions.

Our brand visibility continued to improve with flagship events, regional conclaves and sectoral webinars, including the India Outlook Conclave,

the Competitive Challenges Conference for Asset Managers, and the Crisil Ratings NBFC Seminar. Our market insights, reports and thought leadership continue to empower business leaders and policymakers to shape their strategies.

We are committed to delivering value to all our stakeholders through investments in talent, technology and new capabilities. Our biggest asset is our immensely talented, multinational workforce.

Your Company was certified as a 'Great Place to Work®' in India for the fifth consecutive year, was ranked among India's Best Workplaces™ for Women 2024.

Crisil Foundation continued to drive positive impact through initiatives aimed at building financial capabilities of underprivileged community and promoting environment conservation. The flagship 'Mein Pragati' initiative expanded its outreach to over a million people in Assam and Rajasthan. Under Crisil RE, environmental conservation projects, including sapling plantation and water conservation initiatives were carried out in Maharashtra and Rajasthan.

As I write, the global economy is holding up as macro resilience continues and a soft landing appears within reach. We continue to monitor the potential impact of recent global developments, including the evolving policy landscape in the US, which may introduce new challenges and uncertainties. These factors could potentially influence inflation and financial conditions in 2025 and affect the spending decisions of our global clients.

Our foundational capabilities empower us to deliver value to global enterprises, helping them multiply their opportunities and success.

My sincere thanks to all our clients, employees, and stakeholders. I look forward to your continued trust and support.

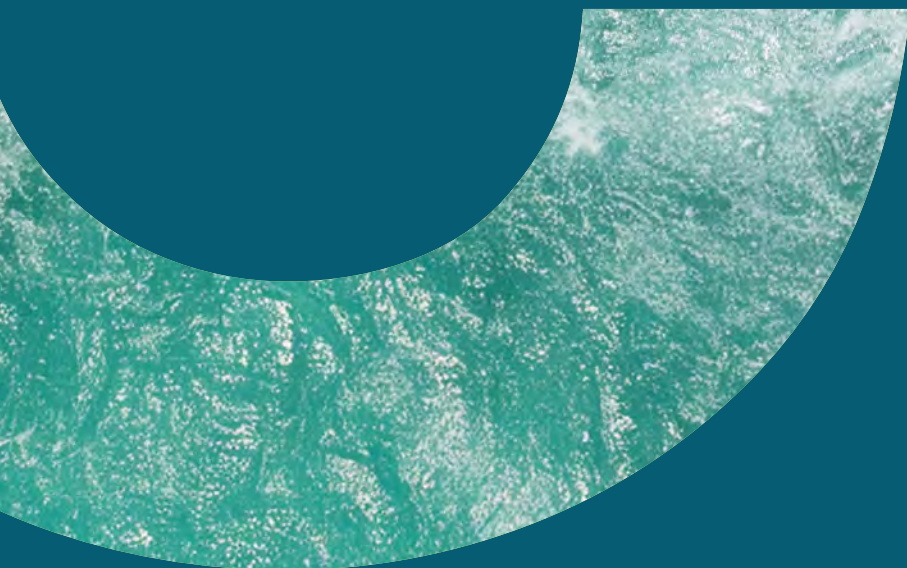
Best,



Yann Le Pallec
Chairman



Mission-Critical Decisions, Made with Confidence.



**Transforming data
into powerful insights.**

Crisil is a global, insights-driven analytics organisation whose extraordinary rigour and domain expertise give clients the confidence to make mission-critical decisions.

Deep industry expertise that is rooted in our comprehensive understanding of industry nuances and trends, our ability to traverse the intricacies of regulations, along with an aptitude and capacity to understand complex businesses and industries.

Unparalleled analytics

by highly capable subject matter experts, adept at identifying potential problems, isolating opportunities, and unveiling critical insights. We are strategic to our clients, delivering actionable insights that enable thoughtful and informed decisions.

DELIVERING MISSION-CRITICAL INSIGHTS

Integral to our clients' needs, we multiply their opportunities and success.

Relentless and bold

that directs us to seek new opportunities driving our operations and steering our organisation and clients' businesses forward.

Purveyors of confidence enabling definitive data-backed insights to senior business leaders, delivered with the highest standards of integrity, quality, transparency, and analytical excellence, and helping them stay competitive.

Seamless collaboration as we are deeply entrenched, ingrained and dedicated partners in our clients' operations and culture, with a nuanced understanding of their diverse needs.



The Core of our DNA

Our people's analytical rigour and domain expertise set standards and empower clients to make mission-critical decisions with confidence.

What we stand for _____



OUR PURPOSE

To make markets function better



OUR VISION

To be the global analytics firm that leaders seek for insights at critical moments



OUR MISSION

Every day, we deliver insights of the highest standard to help clients make mission-critical decisions

Values in action, everyday _____



INTEGRITY

We do what is right



EXCELLENCE

We deliver outstanding work



PARTNERSHIP

We form new connections for impact



DISCOVERY

We seek new sources of value



By harnessing the unique strengths of our businesses and our people, we relentlessly pursue new opportunities, foster deeper connections, and shape an enduring future that embodies our full potential.

Crisil Ratings

Offers independent credit ratings in India that empower informed decisions and objective benchmarking by lenders, investors and issuers.

Crisil Integral IQ

Formerly Crisil Global Research & Risk Solutions

Offers solutions and actionable intelligence to financial institutions around the globe to deliver strategic transformation, optimise risk and drive operational excellence.

Crisil Intelligence

Formerly Crisil Market Intelligence & Analytics

Offers insights, consulting, technology-driven risk solutions and advanced data analytics, serving clients across government, private and public enterprises, empowering them to make informed decisions.

Crisil Coalition Greenwich

Formerly Crisil Global Benchmarking Analytics

Offers strategic benchmarking, analytics and insights to the financial services industry and specialises in providing unique, high-value and actionable information to help clients measure and drive their business performance.



Our Business Segments

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.

Ratings services

Crisil Ratings

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments.

We have rated over 35,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited (Crisil Ratings) is a wholly-owned subsidiary of Crisil Limited (Crisil). Crisil Ratings is registered in India as a credit rating agency with the Securities and Exchange Board of India (SEBI).

HIGHLIGHTS

- ⚡ Active ratings outstanding for ~7,000 large and mid-scale corporates and financial institutions
- ⚡ Our ratings are used in computation of capital adequacy for the banking sector
- ⚡ Our ratings help investors and lenders supplement their internal evaluation processes and benchmark credit quality
- ⚡ Crisil Ratings was the first to rate bank loans in India. Among others, we were also pioneers in rating inflation-indexed debentures, bonds of infrastructure debt funds and infrastructure investment trusts, asset-backed securities and mortgage-backed securities and municipal bonds, in addition to assigning the first expected loss rating for an infrastructure project



Global Analytics Centre

Global Analytics Centre (GAC) serves as a vital analytical, research and data services hub for S&P Global (SPGI) across geographies. Our services span a wide range, including analysis, research, data and technology solutions, modelling, risk and regulatory services, integration management and enhancements in workflow efficiency. As a centralised hub, we support S&P Global Ratings (SPGR) teams in the US, EMEA, and APAC regions.

HIGHLIGHTS

- ⚡ Largest and key data, analytics and research partner for S&P Global Ratings
- ⚡ 1,000+ team members delivering from seven centres, including India, nearshore China and Colombia
- ⚡ Deep domain expertise across asset classes and global credit markets, covering 70+ industry groups
- ⚡ 50,000+ credit notes and models, 2,500+ publications, ~6 billion data points processed annually and 50+ small and medium enterprises (SMEs) in emerging areas such as ESG, Cyber and DeFi

Crisil ESG Ratings & Analytics Limited

Crisil ESG Ratings & Analytics Limited is a SEBI-registered Category 1 ESG rating provider. It is a wholly-owned subsidiary of Crisil Ratings (a SEBI-registered credit rating agency).

Crisil Limited launched its ESG scoring business in June 2021 with the objective of providing services to clients using a robust India-specific framework on the environmental (E), social (S) and governance (G) aspects.



Research, Analytics and Solutions

Crisil Intelligence (formerly Market Intelligence & Analytics)

Crisil Intelligence is a leading provider of research, consulting, risk solutions and advanced data analytics, serving clients across government, private and public enterprises. We leverage our expertise in data-driven insights and strong benchmarking capabilities to help clients navigate complex external ecosystems, identify opportunities and mitigate risks.

By combining cutting-edge analytics, machine learning (ML) and artificial intelligence (AI) capabilities with deep industry knowledge, we empower our clients to make informed decisions, drive business growth and build resilient capacities.

HIGHLIGHTS

- ⚡ Worked with Government of India on policy design and implementation
- ⚡ Official provider of valuations to all mutual funds in India; largest provider of fixed income valuations in India, covering ₹ ~197 trillion of outstanding Indian debt securities
- ⚡ Business consulting services offered in emerging countries across Asia, Africa and Middle East
- ⚡ 150,000+ grades and assessments assigned by the Assessments business till date
- ⚡ Extensive research covering 75+ sectors, sub-sectors, and 200+ industry risk scores
- ⚡ Pioneered India's first alternative investment fund (AIF) benchmark
- ⚡ 90% of India's banking industry by asset base are our clients

Crisil Integral IQ (formerly Global Research & Risk Solutions)

Crisil Integral IQ delivers solutions and actionable intelligence to top financial institutions, driving strategic transformation, risk optimisation, and operational excellence. Our offerings across research, risk, lending, analytics and operations have empowered clients to navigate complex markets, mitigate risks and unlock new opportunities.

Our domain expertise, innovative solutions, future-ready technologies such as AI and data science give clients the confidence to accelerate growth and achieve a sustainable competitive advantage. Our globally diverse workforce operates in the Americas, the Asia-Pacific region, Europe, Australia and the Middle East.

HIGHLIGHTS

- ⚡ Serving 15 of the world's top 20 investment banks, partnered with 35 of the top 50 commercial banks and 100+ global asset managers
- ⚡ Onsite delivery centres across the UK, Australia, the US, and Switzerland
- ⚡ Offshore delivery presence across Argentina, China, India, Poland and Colombia

Crisil Coalition Greenwich (formerly Global Benchmarking Analytics)

Crisil Coalition Greenwich is a leading provider of strategic benchmarking, analytics and insights to the financial services industry, and specialises in providing unique, high-value and actionable information to help clients measure and drive their business performance.

HIGHLIGHTS

- ⚡ Serving 20 of the top 20 investment banks, 95 of the top 100 asset management firms and partnered with 35 of the top 50 commercial banks globally
- ⚡ The Greenwich Awards, that recognises excellence and leadership across various sectors including Middle Market Banking, Small Business Banking, Institutional Investment Management, Large Corporate Banking, Cash Management, and Trade Finance, are considered the gold standard in the industry
- ⚡ Innovative client intelligence platforms, such as Q² and Prospect Match, are helping clients optimise franchise performance and improve sales and productivity



Global Presence



USA

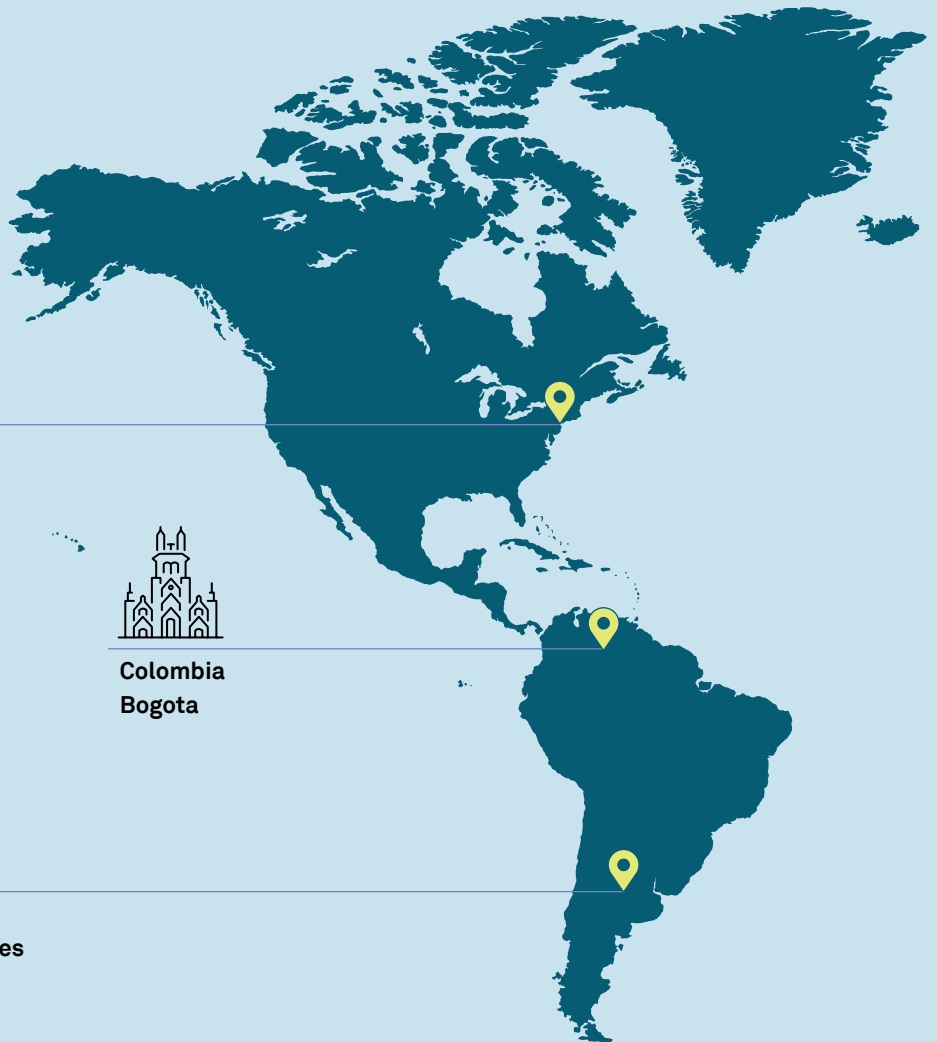
- New York,
- Stamford



Colombia Bogota



Argentina Buenos Aires



Map not to scale. For illustrative purposes only.





Our Board and Management Team



Board of Directors

From left to right (standing)

Girish Paranjpe
Independent Director

Saugata Saha
Director

Amar Raj Bindra
Independent Director

Girish Ganesan
Director

From left to right (seated)

Shyamala Gopinath
Independent Director

Yann Le Pallec
Chairman

Amish Mehta
*Managing Director and
Chief Executive Officer*

Nishi Vasudeva
Independent Director

Detailed profiles of the Board available at <https://www.crisil.com/content/crisilcom/en/home/our-organisation/leadership.html>



Management Team*

Amish Mehta

Managing Director &
Chief Executive Officer

Ashish Vora

President & Business Head
Data and Analytics

Dinesh Venkatasubramanian

Chief Financial Officer

Duncan McCredie

President & Business Head
Crisil Coalition Greenwich

Gurpreet Chhatwal

Chief Operating Officer

Krishnan Sitaraman

Senior Director &
Chief Ratings Officer
Crisil Ratings Ltd.

Maya Vengurlekar

Chief Operating Officer
Crisil Foundation

Pooja Mirchandani

President & Chief Human
Resources Officer

Preeti Balwani

General Counsel

Priti Arora

President & Business Head
Crisil Intelligence

Sanjay Chakravarti

President - Risk & Compliance

Sharmila Shah

Chief Marketing Officer

Subodh Rai

Managing Director
Crisil Ratings Ltd.

Zak Murad

Chief Technology &
Information Officer

*Designation updated as of March 1, 2025

Board Committees

Audit

Shyamala Gopinath (Chairperson)
Amar Raj Bindra
Girish Paranjpe
Nishi Vasudeva
Saugata Saha

Nomination and Remuneration

Girish Paranjpe (Chairman)
Shyamala Gopinath
Girish Ganesan

Stakeholders' Relationship

Girish Paranjpe (Chairman)
Girish Ganesan
Amish Mehta

Corporate Social Responsibility

Nishi Vasudeva (Chairperson)
Girish Paranjpe
Amish Mehta

Risk Management

Amar Raj Bindra (Chairman)
Shyamala Gopinath
Saugata Saha
Amish Mehta

Corporate Information

Company Secretary

Minal Bhosale

Main Bankers

ICICI Bank
Citibank NA

Share Transfer Agent

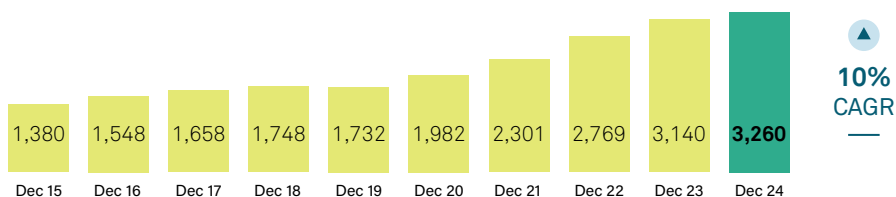
KFIN Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda,
Hyderabad - 500 032
Email: einward.ris@kfintech.com
Toll free no.: 1800 30 94 001



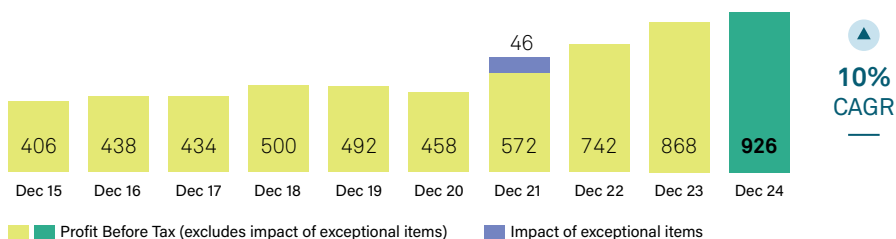
Our Performance 2024

Prioritising sustainable and synergised growth, we continued to deliver a strong operational and financial performance. Supported by strong goodwill, an asset-light model strategy and robust-free cash flow, we remained committed to delivering enduring value for all our stakeholders.

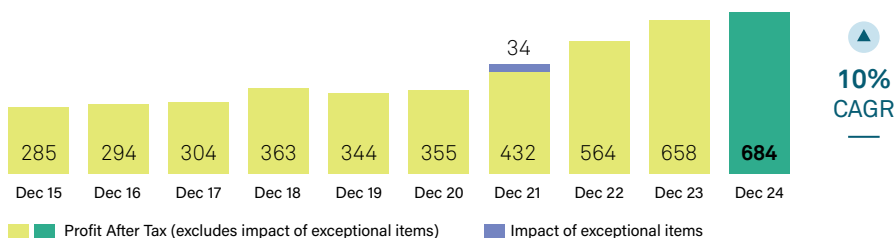
Income from Operations (₹ crore)



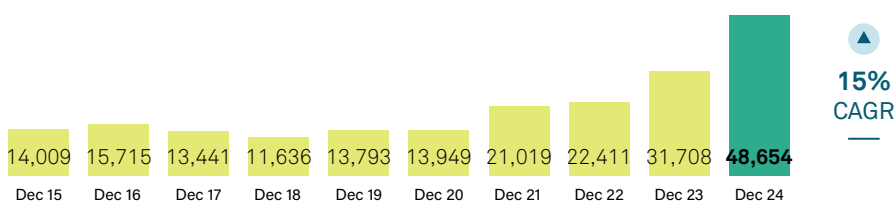
Profit Before Tax (₹ crore)



Profit After Tax (₹ crore)

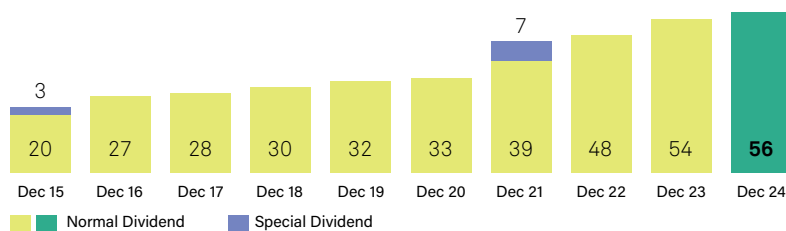


Market Capitalisation (₹ crore)

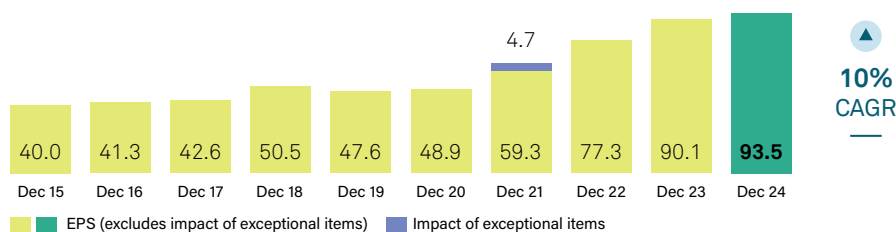




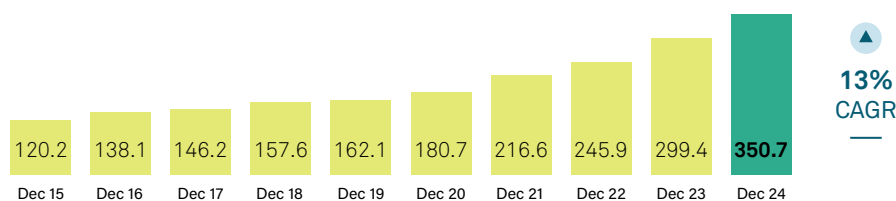
Dividend per share (₹)



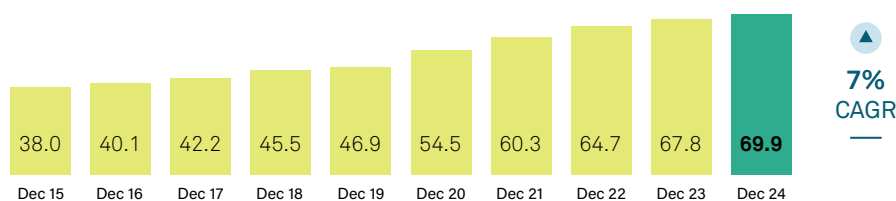
Earnings Per Share (EPS) (₹)



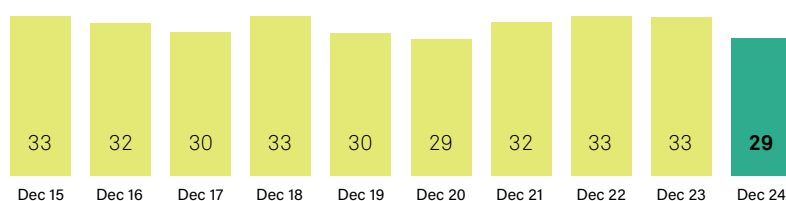
Net worth per share (₹)



Income Per Employee (₹ lakh)



Return on average net worth (%)





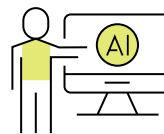
Building a **New-Age Crisil** on a strong **Tech Foundation**

We use the latest technology to create next-gen products and services to help our business succeed.

Our expertise in data analytics, cloud, agile development and AI adoption drive innovation for our clients. We are making significant investments in digital infrastructure and information security. By leveraging Artificial Intelligence and Machine Learning, we are unlocking new possibilities for the future. A robust technology strategy enhances operational efficiency, reduces time and costs, strengthens our products, and services, and enables effective solutions.

Launch of GenAI Credit Assessment

To support our global clients we launched the GenAI Credit Assessment solution. By leveraging emerging and disruptive technology, we augment our talent capability and deliver value at scale.



Training for employees:

We have taken a proactive approach to embracing generative AI, with employees receiving foundational training in this area.



Products and Accelerators

IP created through innovative products and accelerators

Quantix

Integrated data & analytics platform that leverages Crisil's rich, proprietary data and thorough research capabilities and analytics.

SEM

Scenario Expansion Manager – Centralised framework to expand, analyse & track all regulatory & internal scenarios.

Q²

Integrated Qualitative and Quantitative benchmarking analytics to provide a 'combined view' to CIB clients.

Fulkrum

The next-gen Big Data analytics & reporting platform.

Myron AI

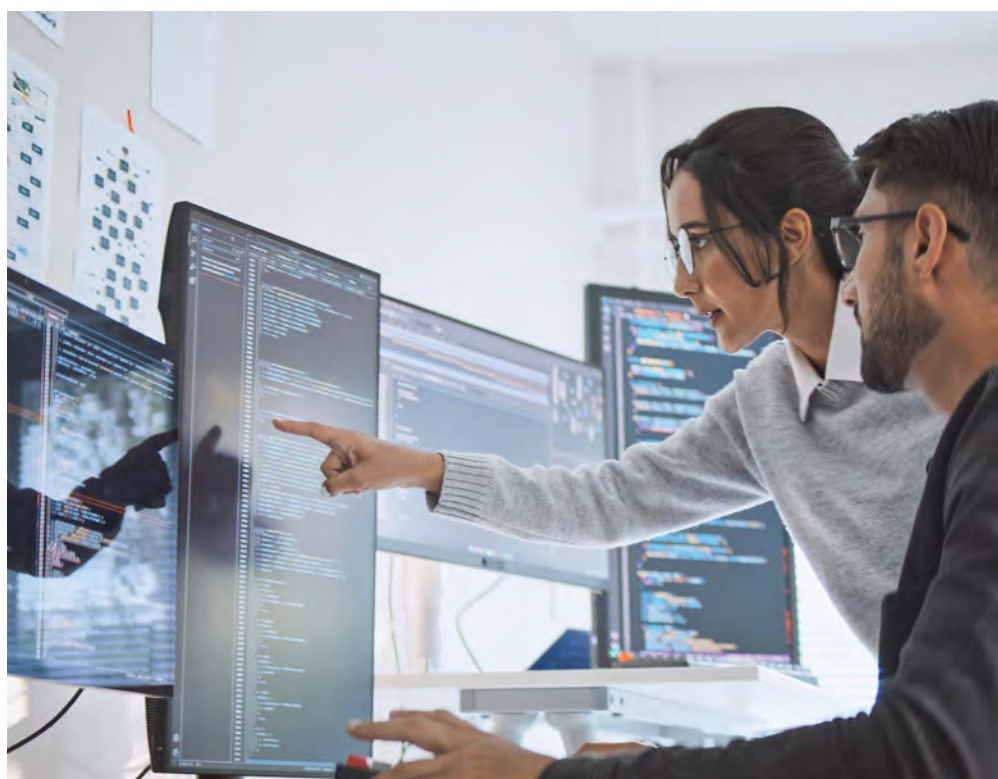
GenAI powered low-code/no-code tool for accelerating development & deployment of Large language model (LLM) applications more rapidly, driving greater agility and innovation across the organisation.

Prospect Match

Prospect Match is a sales enablement and productivity tool that helps rank companies by attractiveness, enabling Relationship Managers to target companies that have more product needs and are most likely to engage in new banking relationships. Thus ultimately helping drive revenue.

Phoenix

Generative AI & Machine Learning integrated extraction solution that automates document processing. It achieves results on both digital and scanned documents, enabling businesses to quickly derive tangible value from their data and making informed decisions.





Our Reports and Publications

We offer rich insights, opinions and perspectives on global business and economic trends through meaningful collaborations, integrated research, analytical excellence, and methodological rigour, empowering business leaders and policymakers to shape their strategies for the future.

Indian Market

Growth Marathon – Emerging sectors, investments, efficiency gains priming India's medium-term pace

Crisil released a report titled 'Growth Marathon – Emerging sectors, investments, efficiency gains priming India's medium-term pace' in the eighth edition of the India Outlook Seminar projecting India's GDP growth to moderate in fiscal 2026.



HIGHLIGHTS

- India's economic growth has been resilient against global headwinds for three fiscals now and will continue to be the fastest-growing large economy
- The government has played a crucial role in triggering industrial capex across conventional and emerging sectors through the Production-linked Incentive (PLI) scheme

India Progress Report

In association with The Economic Times, Crisil came up with the India Progress Report, a compendium that captures the country's dynamic journey towards becoming a \$ 7 trillion economy by fiscal 2031.

HIGHLIGHTS

- Highlights seven key sectors – roads and highways, steel, textiles, food processing, automobiles, electronics and renewable energy – that are pivotal to India's manufacturing growth
- These sectors have been shaped over the past few years with a combination of trade dynamics, target government policies and strategic interventions by several key companies



Advancing Tunnelling in India: Challenges, Priorities and Potential Solutions

The report was inaugurated at the Federation of Indian Chambers of Commerce and Industry (FICCI) edition of Tunneling India: Emerging Trends and Opportunities, where Crisil Intelligence was associated as the knowledge partner.

HIGHLIGHTS

- Conducting comprehensive geotechnical investigation, expert validation of detailed project reports (DPRs) and increased investment in technical assessments
- Promoting green materials and reuse of excavation waste, integrating building information modelling (BIM), and digital twins for improved project planning and monitoring



Asset Reconstruction Companies – Realigning growth arc

Crisil Ratings associated as the knowledge partner for Associated Chambers of Commerce and Industry of India's (ASSOCHAM) seventh national summit on asset reconstruction companies (ARCs). In the forum, ASSOCHAM and Crisil Ratings unveiled a joint knowledge titled 'Asset Reconstruction Companies – Realigning Growth Arc'.

HIGHLIGHTS

- ARCs are expected to see a significant rise in recovery rates, supported by faster settlements and the impact of the Insolvency and Bankruptcy Code (IBC)
- Revised regulations, such as reducing mandatory investments in security receipts and enhancing governance, will strengthen ARCs, allowing them to scale up operations and drive better recovery from stressed assets



Roti Rice Rate

Crisil's monthly indicator of food plate cost

The average cost of a thali is calculated based on input prices prevailing in north, south, east, and west India.

HIGHLIGHTS

- Monthly change reflects the impact on the common man's expenditure
- The data also reveals the ingredients (cereals, pulses, broiler, vegetables, spices, edible oil, cooking gas) driving changes in the cost of a thali





Global market

US commercial banking: Top five trends for 2024

This paper identifies the top five trends to watch out for in the banking sector in 2024. It presented a perspective on how each of these trends will impact commercial banks and their clients and help them understand the industry. It also showcased the knowledge and expertise of the commercial banking team.

HIGHLIGHTS

- ✦ Even if the US economy avoids recession and returns to a more favourable environment for business, banks will still face challenges
- ✦ To meet these challenges, leading banks will deploy a host of new tools powered by artificial intelligence and other technologies that are already starting to transform the industry



Global wealth management: Revenue snapshot third quarter year-to-date

This denotes the first wealth management blog from Coalition Greenwich that offers an insight and analysis of the performance of global wealth managers, depicts key trends of 2024 and outlook for the following year.

HIGHLIGHTS

- ✦ The US wealth managers underperformed, while those of Asia and Europe outperformed due to higher transaction-based fees and strong ultra-high-net-worth (UHNW) inflows
- ✦ Wealth managers are focussing on targeted growth and investing in AI, with single-digit growth expected in the first half of 2025, particularly in North Asia and family offices



Transforming Private Equity with GenAI

This report talks about the intersection of regulatory reporting and technology, exploring how emerging technologies can help the financial industry navigate change and meet complex regulatory demands, such as Basel III, in a shifting landscape.

HIGHLIGHTS

- GenAI enhances decision-making, optimises deal sourcing and portfolio management and boosts operational efficiencies, helping private equity firms unlock value creation
- By leveraging GenAI, private equity firms can improve investment returns and drive more effective strategies



Global CRE Market Building Towards a Turnaround

This blog focusses on the challenges and opportunities in the global commercial real estate (CRE) market.

HIGHLIGHTS

- The CRE market faces subdued investments due to high rates and potential delinquencies
- A challenging recovery lies ahead, depending on macroeconomic factors, consumer preferences and adaptability, making the road to recovery uncertain and complex



Regulatory Reporting and Technology in Finance

This report talks about the intersection of regulatory reporting and technology, exploring how emerging technologies can help the financial industry navigate change and meet complex regulatory demands, such as Basel III, in a shifting landscape.

HIGHLIGHTS

- The financial industry is grappling with challenges arising from shifting geopolitics and evolving regulations
- Technologies, such as GenAI and big data, provide solutions to streamline operations and address industry demands





Key Highlights on our Franchise

Indian Market

Crisil's eight edition of India Outlook Seminar

The eight edition of India Outlook Seminar was hosted in March 2024. The theme of the event was 'Pivots, Pillars and Pace'.

HIGHLIGHTS

- Launch of India Outlook Report 2024 and a welcome address by Amish Mehta, Managing Director and CEO, Crisil Limited, followed by a keynote address by Dr Ashok Gulati, Distinguished Professor, Indian Council for Research on International Economic Relations



(ICRIER) and a presentation on the global economy by Dr Paul Gruenwald, Global Chief Economist, S&P Global Ratings

- More than 750 participants from 500+ organisations took part in the event

Crisil Ratings' second edition of Annual Infrastructure Summit, 2024

Crisil Ratings hosted the second edition of Crisil Annual Infrastructure Summit in June 2024 in Mumbai. The theme of the summit was 'Surging on Policy Pivot'.

HIGHLIGHTS

- Amish Mehta, Managing Director and CEO, Crisil Limited, set the stage with an insightful opening address, followed by a keynote address by Gautam Adani, Chairman and Founder, Adani Group
- More than 300 participants from 150+ organisations attended the conclave



Crisil Ratings' ninth edition of NBFC Seminar

Crisil Ratings hosted the ninth edition of NBFC Seminar in December 2024 in Mumbai. The theme of the seminar was 'On a Risk-focused Growth Journey'.

HIGHLIGHTS

- Opening address by Subodh Rai, Managing Director, Crisil Ratings, followed by a keynote address by Keki Mistry, Non-Executive Director, HDFC Bank
- The seminar was attended by 400+ participants from 200+ organisations



Crisil Real Estate Conclave - Kochi

Crisil hosted the Crisil Real Estate Conclave at Kochi in December 2024, themed 'Shaping the Future of Real Estate'.

HIGHLIGHTS

- >Welcome address was delivered by Ashish Vora, President & Business Head, Data and Analytics, followed by introductory remarks from T. Adhikari, Managing Director and CEO, LIC Housing Finance Limited and a keynote address by K. Chandran Pillai, Chairman of GCDA (Greater Cochin Development Authority)
- The seminar was attended by 100+ participants from 30+ organisations



Crisil webinar on the EV sector: Towards green mobility

Crisil hosted a webinar titled 'Towards green mobility' in April 2024, which covered a global overview of electric vehicle (EV) penetration and India story so far, path to profitability and credit outlook for EV players.

HIGHLIGHTS

- The external speakers on the panel were Kausalya Nandakumar, Chief Operating Officer, Mahindra Electric Automobile Limited (MEAL), Sandeep Gambhir, CEO, Muon India Pvt Ltd, and G Parthasarathy, Chief Financial Officer, TVS Motor Company
- 439 participants representing 250+ organisations attended the webinar



Crisil Ratings Regional Enclave – Ahmedabad Chapter

Crisil Ratings hosted the Ahmedabad Chapter of Crisil Ratings Conclave in October 2024.

HIGHLIGHTS

- The conclave commenced with a session titled 'In the direction of growth' by Dipti Deshpande, Principal Economist, Crisil Limited, followed by a presentation on 'India Inc: Steady Growth Trajectory Continues' by Nitin Bansal, Associate Director, Crisil Ratings
- The event had a great turnout with over 132 attendees from 60+ organisations





Global market

Competitive challenges in 2024

Coalition Greenwich hosted the 21st annual 'Competitive Challenges Conference' in Chicago. The event drew a great turnout and featured engaging panel discussions and presentations,

along with interesting keynote speakers. The central message of the conference was 'Decision Time in Asset Management'.



HIGHLIGHTS

- As investor expectations rise and profit margins shrink, asset managers must strategically decide where and how to compete
- Success hinges on making clear decisions on target markets, product offerings and key relationships, while maintaining a strong focus on core competencies

Ushering in a new era of portfolio monitoring

The Credit and Lending Solutions business hosted a panel discussion on 'Ushering in a New Era of Portfolio Monitoring' in New York. The event featured a panel of industry experts from

Citi, U.S. Bank and UBS, who discussed evolving portfolio monitoring strategies, industry best practices, and AI/automation-led tools.



HIGHLIGHTS

- Banks must adjust their portfolio monitoring frameworks to comply with regulatory requirements and ensure effective risk management
- Utilising technologies such as AI and alternative data can significantly enhance risk identification and mitigation efforts

Navigating emerging risks: The CRO perspective

Riskminds International brought together industry leaders to discuss the latest risk management trends. Over four days, attendees explored AI-driven solutions, scenario design and ESG integration, along with streamlined reporting and emerging-risk navigation. The event ignited valuable conversations and insights on the evolving risk landscape.

HIGHLIGHTS

- Amrit Vora, Global Head of Credit and Lending Solutions, Crisil Integral IQ, hosted a panel discussion on 'Navigating Emerging Risks: The CRO Perspective'
- The focus was on anticipating geopolitical and climate risks, prioritising stress management, and integrating ESG factors into decision-making



TradeTech FX 2024

The TradeTech FX 2024 conference was held in Amsterdam, it's the biggest buy-side FX conference in Europe. Angad Chhatwal, Head of Global Macro Markets at Coalition Greenwich, moderated the fireside chat on 'Clearing & Settlement' which drew a large and engaged audience.

HIGHLIGHTS

- Assessing the full impact of SA-CCR and UMR on the FX Market
- The effects of shortened T+1 settlement cycles on FX trading costs and operations



IACPM, annual fall conference

As a sponsor, Crisil participated in the event, which featured a welcome address by Amit Vora, Global Head of Credit and Lending Solutions, Crisil Integral IQ, on macroeconomic trends and credit risk management. We connected with industry leaders and discussed evolving trends in risk management and portfolio monitoring.

HIGHLIGHTS

- Regulatory norms are tightening, geopolitical risks are increasing, and banks are increasingly turning to private markets
- Harnessing AI-driven insights and automation is essential for making informed decisions and enhancing operational efficiency



Bankrolling growth



Antonio Muela

| Year end | Total debt | Additional debt available for capex assumed if going par (per to 7.5a) | Total cash surplus | Net of cash surplus available assumed for capex | Excess (perennial estimate) |
|----------------|----------------|--|--------------------|---|-----------------------------|
| — | \$b lakh crore | \$b lakh crore | \$b lakh crore | \$b lakh crore | \$b lakh crore |
| | A | B | C | D | E=A+B-D |
| March 31, 2015 | 11.90 | 2.75 | 2.00 | 2.00 | 4.75 |
| March 31, 2014 | 70.92 | 22.70 | 6.00 | 2.00 | 45.75 |

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Additionally, non-revolving-kindred arm bonds are gaining currency given the emphasis on mitigating climate risk. Green

bond issuances have begun to fund renewable energy projects. These are favoured by overseas investors and can gather momentum with India now being included in the Morgan Emerging Markets Bond Index, as well as many such inclusions underway. However, the domestic corporate bond issuer needs to deepen more to become a substantial flank of funding. Franchisement of this platform cannot be overstated.

ties of the annual corporate bond issuance by volume. Some structural impediments to a policy plan can make these annualities patient-capital investors — insurers and pension funds. This can be in the form of a slowing investments down the credit curve — below the AA rating, increasing exposure limits to the infrastructure sector, and a drop of expected loss ratings. And by improving the capacity and risk appetite of the corporate bond market, take-out financing.

The growth-fosterer believes that in a decade's best, regulatory facilitation will be the key to EMU's unlocking. Reforms must come, strong credit discipline and incentives for demand growth will be just as vital, even as the focus on sustainability is kept razor-sharp. That will ensure an edge against the rest of the world.

The writer is managing director and V
CINE Group

via a policy pivot can make

infrastructure sector, and

turn, create additional

Chief Operating Officer

n economic

E credit acc

COMMENT

On the prudent path, towards long-term sustainability

atives bode well for India Inc, the finer details of implementation bear watching.

GURPREET CHHATWAL

While these long-term initiatives bode well for India Inc, the finer details of the schemes and their implementation bear watching.

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GUEST COLUMN

ASHISH VORA

Seven things digital lenders must do to manage risks

Every adversity brings with it the seed of an equivalent advantage, said Napoleon Hill in his bestselling book *Think and Grow Rich*. Covid-19 proved him right. As part of efforts to boost financial inclusion and credit penetration, India's government seized an opportunity amid the pandemic to push digital lending. With the proliferation of smartphones and Wi-Fi offering tailwind, credit growth zoomed. Such growth touched a decadal high of 15.9 per cent in FY23 at ₹448 trillion, according to our ratings division's estimates.

The push for financial inclusion and the rise of e-commerce and digital payments have created new opportunities for digital lenders, who are leveraging technology to disburse loans to a wider audience. Data analytics, machine learning and artificial intelligence are used to assess creditworthiness, reduce fraud and offer personalised products to customers. This has made credit accessible and affordable for individuals and businesses.

The government's stimulus for micro, small and medium enterprises (MSMEs) – through the credit-linked capital subsidy scheme for technology upgrade, credit guarantee scheme and purchase and preference policy – has renewed the focus on lending to small businesses. This, in turn, has helped digital lenders who have historically faced challenges in accessing credit from traditional banking channels.

Digital lenders offer loans to small businesses at competitive rates and with flexible repayment terms. They use alternative data sources, such as goods and services tax returns, Income-Tax returns and bank statements, to assess creditworthiness. Credit growth momentum is seen across segments since 2020 with agriculture growth at 8 per cent, MSMEs at 14 per cent, retail at 15 per cent and corporate at five per cent, according to estimates by the Reserve Bank of India (RBI) and our ratings division.

While digital lending has benefits, it has also raised concerns about related credit and systemic risks. To address these concerns, the RBI approved the first-loss default guarantee framework in June 2023. Assessing credit risk is crucial for digital lenders as it shapes their financial health, stability and the ability to partner with banks and non-banks. To effectively manage credit risk, organisations need to implement a robust risk management system that takes into consideration factors such as the financial stability of customers, market conditions and macroeconomic trends.



Assessing risk can be challenging for digital lenders as they have to rely on alternative data sources and algorithms to evaluate creditworthiness

However, assessing credit risk can be challenging in the digital lending space. Unlike traditional lending methods, where lenders have face-to-face interactions with borrowers, digital lenders have to rely on alternative data sources and algorithms to evaluate creditworthiness – a space that is evolving. Another challenge is the lack of standardisation in data and processes. Digital lenders may have different criteria for evaluating credit risk, leading to inconsistencies in risk assessment and potentially higher defaults. Seven steps can reduce such risks for digital lenders:

- Invest in advanced data analytics tools and leverage statistically tested algorithms to strengthen credit risk assessment
- Implement policies such as setting credit risk appetites and establishing credit risk limits
- Strengthen underwriting thorough credit checks and income verification
- Diversify loan portfolios across industries, sectors and geographies to reduce the impact of economic downturns
- Collaborate with banks to share data, risk assessment methods and best practices. This will help build trust between the two parties
- Build a strong collection ecosystem to ensure a quality portfolio
- Use data and analytics to personalise borrowers' experiences. This can include tailored loan offers, customised repayment plans, relevant financial education resources and a reliable feedback mechanism.

To conclude, the need for risk assessment and management cannot be overstated in an evolving digital environment. Digital lenders need to implement the right risk management strategies to reduce defaults, improve credit quality and enhance customer experience.

The writer is president and business head, CRISIL Market Intelligence and Analytics

Ashish Vora, President & Business Head, Data and Analytics, contributed a byline in Business Standard wherein he outlined critical strategies for managing risks in digital lending, including the use of advanced data analytics, robust underwriting processes and portfolio diversification

Zak Murad, Chief Technology and Information Officer, shared his views with TechCircle on the adoption of low-code no-code (LCNC) platforms and the prevailing industry trends in this space

The GenAI and low-code no-code revolution



Zak Murad | 21 May, 2024



The adoption of low-code no-code (LCNC) platforms has burgeoned in recent years, empowering businesses to develop applications sans extensive in-house coding nous.

It is a landscape evolving rapidly with the emergence of generative artificial intelligence (GenAI). LCNC leverages intuitive visual interfaces, pre-designed templates and drag-and-drop functionalities to materially accelerate the application development lifecycle. It is impactful for organisations streamlining processes, cutting costs and bridging the software skills gap.

The uptake has been such that Gartner predicts up to 70% of new applications will originate from such tools and platforms by 2025. Forrester values this market at \$13.2 billion, growing at a robust 21% clip annually since 2019. Adoption has been widespread, with 87% of enterprise developers now using such tools or platforms.



GUEST COLUMN

KRISHNAN SITARAMAN

SFBs: The canter on a chequered terrain

Segmental and geographical expansion, undergirded by strong and increasing presence in semi-urban and rural markets with large untapped potential, will help small finance banks (SFBs) clock robust 25-27 per cent growth in advances this financial year, just shy of 28 per cent in the previous year.

Net interest margins (NIMs) could, however, contract 15 basis points (bps) year-on-year as SFBs continue to diversify into secured asset classes that fetch lower yields.

Also, with credit cost expected to increase 40 bps amid rising delinquencies in the unsecured segments (including microfinance), the return on assets is likely to decline nearly 40 bps to 1.7 per cent this financial year.

Growth in credit will be split across traditional and new segments, with the latter set to achieve nearly 40 per cent growth. New asset classes chosen by SFBs may vary in line with their initial segment focus but would typically entail secured segments. With sharper focus, the share of secured lending is slated to rise to 65 per cent by financial year 2025 (FY25) from 62 per cent in FY24. However, NIMs could compress to 7.2 per cent as yields on secured loans are typically 6-7 percentage points lower than on unsecured loans.

To combat this and achieve balanced credit growth, the funding side is crucial.

At 30 per cent for FY24, deposit growth has outpaced credit growth for SFBs, in contrast to the overall banking sector. However, this has come at a higher cost: the share of the relatively more expensive bulk term deposits rose 7 percentage points to almost 30 per cent of total deposits as of FY24. Correspondingly, the share of current and savings account deposits dropped to 28 per cent from 35 per cent; and that of retail term deposits also fell.



All said, growth prospects for SFBs remain buoyant, anchored by comfortable capitalisation and ever-increasing presence in underpenetrated markets

Amid challenges in deposit mobilisation, SFBs will need to explore alternative, non-deposit funding routes at a competitive cost. Securitisation is gaining currency: transactions have increased to ₹9,000 crore in FY24 from ₹6,300 crore in FY23. As an additional channel,

SFBs will seek more refinancing lines from financial institutions. Cost of deposits will remain structurally higher for SFBs than for universal banks as they offer a 50-250 bps premium in interest rates across similar deposit categories. Diversification into alternative funding avenues should lend stability to cost of funding.



‘Biggest investment banks cut more jobs in 2024 after a brutal year’, an article published in the Financial News, detailed out the headcount trends in the first half of 2024, using Coalition Greenwich analysis and data and commentary from Eric Li, Head of Global Banking Research

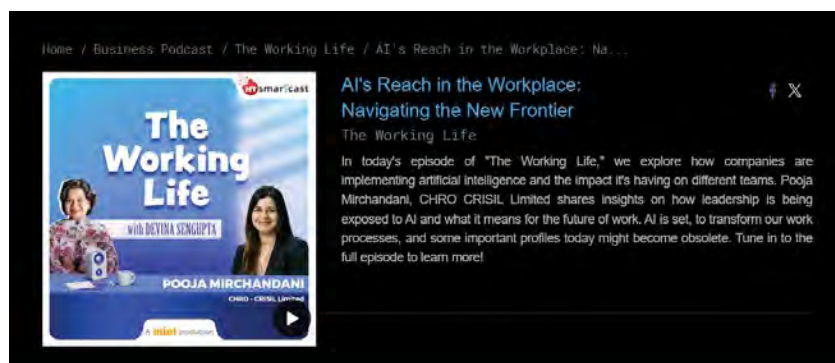
Krishnan Sitaraman, Senior Director and Chief Ratings Officer, Crisil Ratings, contributed a byline in Business Standard where he presented an overview on small finance banks in India, their funding challenges, growth prospects and role in the Indian banking ecosystem

Potato-Onion-Tomatonomics

High food inflation in times of strong growth means interest rates could stay higher for longer. Climate change is clearly a factor. Budget must focus on structural issues to tame prices



Dharmakirti Joshi, Chief Economist, Crisil Limited contributed a byline in The Times of India where he shared his views on the role of inclement weather and climate change in keeping food inflation high and the need to front load efforts at taming it on a durable basis



Pooja Mirchandani, President and Chief Human Resources Officer, Crisil Limited, participated as a guest on The Working Life Podcast by Mint, sharing her insights on how organisational leadership is being exposed to AI and what this means for the future of work

Yogendra Deep Singh

Yogendra Deep Singh is CRISIL's Chief Data Officer, responsible for maximising the return on the company's data assets. He defines frameworks, principles, and policies to protect and enhance data value throughout its lifecycle. Collaborating with security and compliance teams, he ensures data alignment with architectural, legal, privacy, and regulatory standards.



Yogendra leads CRISIL's data strategy, focusing on AI/ML and generative AI capabilities. With a career transition from finance to technology two decades ago, he leverages his expertise to drive value creation through innovative products, processes, and team dynamics.

Yogendra Deep Singh, Chief Data Officer, Crisil Limited, was featured in Analytics India Magazine's 2024 annual list of influential AI leaders in India



'ETFs are eating the bond market', a comprehensive article about exchange traded funds (ETFs) and their effect on the bond market was published in the Financial Times. This referenced Coalition Greenwich data and analysis from the Market Structure and Technology (MST) team, along with charts from MST and quotes from Kevin McPartland, Head of MST



'US ESG divide contrasts with growing unanimity in Europe, Asia – survey' published in Pensions & Investments was based on the blog 'Different approaches towards ESG by asset managers in US and Europe' written by the Investment Management team. It also mentions additional commentary from Christopher Dunn, Head of Investment Management, Continental Europe

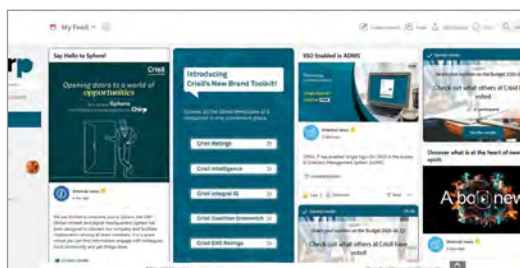


Unlocking Capabilities, Fostering Talent

Building on the organisation's efforts to provide a distinctive experience for employees, our focus this year was to strengthen our integrated talent management approach, aiming to acquire, nurture and develop top talent and prepare them for leadership roles within the organisation.

To further fortify our operations and drive growth, we strengthen our team with experienced leaders and skilled professionals. We continue to focus on productivity by benchmarking our performance against industry standards and implementing organisational design interventions that clearly define roles.

Crisil continues to be an employer of choice for women. To sustain this, our talent acquisition efforts are mindfully directed towards making our workplace more inclusive. We also continue to fast-track the advancement of our high-potential female employees through the career pipeline, enhancing leadership diversity in the process.



Chirp, Crisil's own social network

During the year, we launched 'Chirp', our social network (intranet platform) that promotes two-way communication and drives employee experience. It has been a key factor in fostering collaboration and engagement. Designed as a hub for connectivity, Chirp empowers employees to share their valuable insights, celebrate their successes and collaborate across boundaries.



Innovation Jam: Pioneering ideas

Innovation Jam exemplified the organisation's drive to turn bold ideas into impactful solutions and team up to solve real-world challenges and push the boundaries of creativity. The initiative served as a foundation for IdeaQuest Hackathon, enabling employees to join the teams on Innovation Jam or select winning problem statements from IntelliGen, our internal suggestions and discussion platform.

IdeaQuest Hackathon: Building the future

IdeaQuest Hackathon focussed on celebrating ingenuity and teamwork by facilitating employees in crafting cutting-edge products. The ideas were turned into action, furthering our legacy of impactful problem-solving.

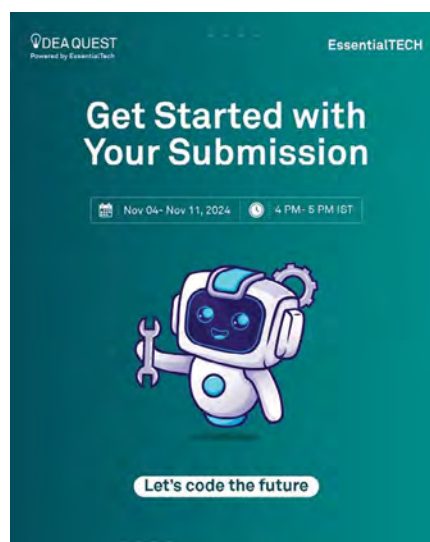
Crisil CEO Award: #BeUnstoppable

Crisil's CEO Award celebrated the extraordinary achievements of our employees who played a key role in driving impactful change. Their exceptional work was instrumental in elevating Crisil to even greater heights.



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**Winners across
12 categories**





Compliance Carnival

Compliance Carnival brought a fresh perspective to regulatory engagement through quizzes, interactive sessions and gamified challenges. These initiatives helped in making compliance an engaging experience, while reinforcing Crisil's commitment to integrity and excellence.

Accelerating careers

At Crisil, we believe that empowering our employees with the right skills at the right time is key to driving impact and innovation. Our 'upwards and onwards' talent strategy ensures employees stay ahead of evolving industry trends through structured upskilling initiatives. With a focus on emerging areas such as AI and digital transformation, employees have benefited from multi-modal learning, facilitator-led training, and hands-on experiences through hackathons and innovation challenges.



Strengthening bonds

At Crisil, we believe that meaningful change begins with a strong sense of belonging. Our vibrant celebrations throughout the year provided employees with several opportunities to connect, celebrate and build lasting memories. This also offered a unique opportunity for employees to showcase their diverse cultural roots by wearing traditional attire, and by enjoying music and dance. These special moments were not only festive but also a testament to Crisil's shared values of inclusivity and togetherness.



Championing inclusion

Crisil remains deeply committed to fostering an inclusive workplace where every employee thrives. The year 2024 marked the formalisation of the **Inclusion Forum**, a cross-functional body sponsored by our CEO to drive strategic accountability in inclusion efforts.

Employees engaged in meaningful conversations through mentorship programmes and thought leadership forums. Key milestones included the launch of an **Inclusion Handbook**, reverse mentoring for inclusive leadership, and celebrations for **Disability Month and Women's Day**, featuring experiential learning sessions.



Employee involvement in sustainability

Crisil remains committed to fostering a culture of sustainability through education and engagement. In 2024, we introduced company-wide sustainability awareness programmes, aligning with global observances such as World Earth Day and the International Day of Clean Air for Blue Skies. Employees engaged in expert-led discussions and participated in contests focused on waste management and reducing environmental footprint. These initiatives have not only enhanced awareness but have also informed our sustainability roadmap, reinforcing Crisil's role as a responsible corporate citizen.



Wellness sessions: A holistic approach

At Crisil, we understand that thriving careers are built on the well-being of employees. By promoting and prioritising emotional, physical and financial health, a culture of care has been woven into every aspect of the organisation. Through comprehensive assistance plans at life's critical junctures and engaging wellness sessions on mindfulness, sleep hygiene and relaxation, our commitment to wellness reflects our strong belief that when employees are nurtured, the organisation also tends to flourish.



Augmenting our Social Impact

For our planet and communities

Being an organisation committed to excellence, two vital strands converge in the heart of Crisil – environmental sustainability and social responsibility. Our unique blend of environmental stewardship and social consciousness reflects our dedication to making a tangible impact towards our planet and communities.

We focus on specific corporate social responsibility (CSR) initiatives that support social development, primarily in the areas of financial capability building and environment conservation.



Our commitment to the planet

Expanding our 'green' footprint

'Crisil RE', our flagship environment conservation programme, continued to deliver meaningful impact by planting over 70,000 saplings during the year, taking the cumulative number of trees planted by Crisil to over 278,000 (2015-2024). This year, our focus was on planting native saplings in Maharashtra.

Conservation of water resources for rural communities is an area of intervention we have undertaken since 2023, as part of our CSR programmes. During the year, two water harvesting structures were created through our NGO partners in Udaipur (in Rajasthan) and Raigarh (in Maharashtra) – both predominantly water scarce regions.



Shaping the larger social consciousness quotient

'Crisil RE' inculcates social consciousness among our employees. It encourages our workforce, primarily comprising socially conscious millennials, to actively contribute to the society and make a tangible impact.

On June 5, on the occasion of World Environment Day, senior leaders across Crisil came together as part of a larger campaign '#PassTheGreenTorch', conveying a strong message on environmental responsibility and stewardship.

In October, over 2,000 employees (including the leadership team) came together to participate in '#SapnoKiGullak' (The Piggy Bank of My Dreams), a volunteering initiative. They hand-painted piggy banks (gullaks) with colourful and personalised messages for school children. These piggy banks were distributed to underprivileged school children

in Mumbai, aiming to engage and educate them on the importance of financial discipline and savings.

In addition, as part of the annual 'Daan Utsav' (Joy of Giving Week), employees contributed books, ration, clothes and footwear for the underprivileged members of our society. The initiative was implemented in partnership with non-governmental organisations (NGOs).



Our commitment to our communities

Mein Pragati

Mein Pragati, Crisil Foundation's flagship financial capability-building initiative, is currently being implemented in over 5,000 villages of Assam and Rajasthan. This is facilitated through a well-trained community cadre of over 5,200 Sakhis.

In 2024, under the Mein Pragati programme, Crisil Foundation expanded its outreach to more than 1.3 million rural community members through its cadre of Sakhis in Assam and Rajasthan.

Additionally, during the year, the focus was on consolidating the Sakhi cadre, categorising them on the basis of performance and development potential to deepen our understanding of their skills, so as to build their future capacity building and handholding needs – forming a key part of the 2025 strategy.

Benefiting our communities since 2018

Sakhis have supported more than 3 million rural community members, by facilitating community awareness and over 2.2 million linkages, thereby improving access to banking, other financial services and government welfare entitlements.



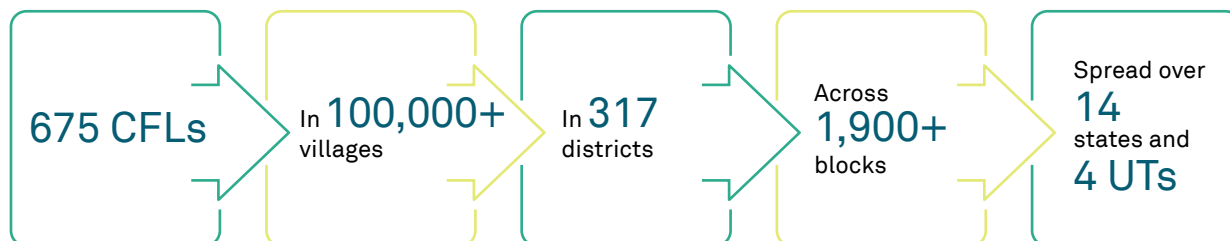


MoneyWise Centre for Financial Literacy

Crisil Foundation's efforts through Mein Pragati led to a larger partnership – implementation of the MoneyWise Centre for Financial Literacy (CFL) project in India, with support from the Reserve Bank of India (RBI), 11 public sector banks, and National Bank of Agriculture and Rural Development (NABARD).

By building these into timely, relevant and trusted centres of knowledge, Crisil has taken a firm step towards enabling last-mile financial inclusion, a critical component for the nation's long-term development.

Scaling up Crisil Foundation's financial awareness and inclusion efforts through



GramShakti Certification

GramShakti Certification is an online learning and certification programme, now accessible through an Android app customised in regional languages with interactive and engaging content. During the year, it expanded its reach to more than 6,000 cumulative end-users (women community cadre), of which over 2,900 users have been formally certified.



Livelihoods initiative

The livelihoods initiative was launched in Rajasthan as a pilot project in 2023 in Didwana, a Mein Pragati village, to support 35 unskilled rural women in rug making and enable market linkage to improve their monthly incomes. Over a period of six months, the weavers were trained, and rugs were manufactured, helping the weavers generate income for their households. Between 2023 and 2024, the pilot project was expanded to 98 more women weavers (new cohorts) in four villages – Didwana, Ramgarh Pachwara, Kushalpura and Nangal Rajatwan (Mein Pragati project locations).





Creating an impact – Stories of change

A. Weaving hope: Threads of change

For several years, Lalita Pinara's family, based in Ramgarh Pachwara (Rajasthan), relied on seasonal work, stuffing cotton quilts. When her husband, the sole breadwinner of the family, was paralysed five years ago, the burden of caring for him and the entire family fell solely on Lalita. She struggled to make ends meet, taking on any small village tasks that she could. However, the wages were meagre.

Desperate for a way out, she signed up for the training programme on carpet weaving and began earning ₹ 100/- per day while learning, which was a huge deal for her. Now, she has gradually started earning a regular monthly income and is able to support her family. These earnings have given her hope as well as dignity. Things are better now and she is gradually being able to stand on her own feet.



B. Driving positive change within the community

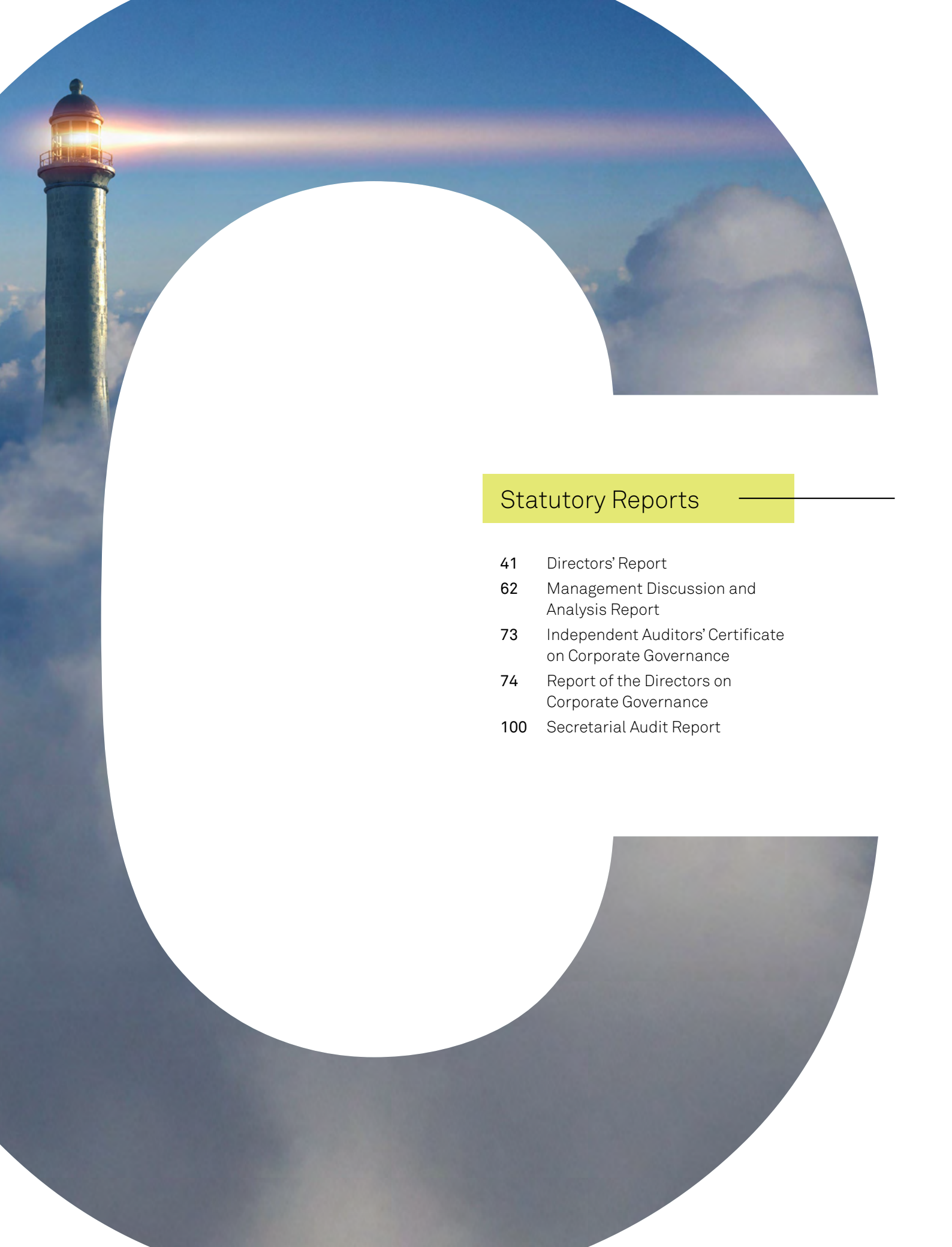
Meet Pista Devi from Papada village, Nangal Rajawatan, where financial struggles were a constant battle for her family of five. With her husband's irregular earnings barely meeting their needs, Pista dreamed of contributing more. Although she had to give up her education for family responsibilities, her ambition never faded.

In 2021, joining the Mein Pragati programme as a Crisil Sakhi became a crucial turning point in her

life. As a Sakhi, she learned about savings, loans and government schemes — mindfully applying this knowledge to secure her family's future. Through hard work and financial planning, she recently helped them purchase a second-hand car.

Today, Pista Devi is able to provide a stable future for her children. Her story is one of resilience, empowerment and a brighter future, all thanks to her determination.





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Directors' Report

Dear Member,

The Directors are pleased to present to you the 38th Annual Report of Crisil Limited, along with the audited financial statements, for the year ended December 31, 2024.

Financial performance

A summary of the Company's financial performance in 2024:

(₹ crore)

| Particulars | Consolidated | | Standalone | |
|---|--------------|----------|------------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| Total income | 3,349.42 | 3,233.16 | 2,165.58 | 2,121.62 |
| Profit before interest, depreciation, exceptional items and taxes | 1,000.45 | 975.14 | 751.80 | 833.58 |
| Finance cost | 4.03 | 3.66 | 3.11 | 3.28 |
| Deducting depreciation of | 69.95 | 103.78 | 43.27 | 66.92 |
| Profit before tax | 926.47 | 867.70 | 705.42 | 763.38 |
| Deducting taxes of | 242.40 | 209.26 | 89.54 | 95.12 |
| Profit after tax | 684.07 | 658.44 | 615.88 | 668.26 |
| Other comprehensive income | 113.33 | 87.80 | 102.32 | 100.14 |
| Total other comprehensive income | 797.40 | 746.24 | 718.20 | 768.40 |
| Appropriations | | | | |
| Final dividend | 190.14* | 204.73** | 190.14* | 204.73** |
| Interim dividend | 219.39 | 190.08 | 219.39 | 190.08 |

* Final dividend recommended for 2024: ₹ 26 per equity share of ₹ 1 each

** Final dividend paid for 2023: ₹ 28 per equity share of ₹ 1 each

Financial statements for the year ended December 31, 2024 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts. Accounting policies have been consistently applied, except where a newly issued accounting standard, if initially adopted, or a revision to an existing accounting standard, required a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

The Company discloses consolidated and standalone financial results on a quarterly basis, which are subject to

limited review and publishes consolidated and standalone audited financial results annually.

a) Consolidated operations

Total income from the Company's consolidated operations for 2024 was ₹ 3,349.42 crore, 3.6% higher than ₹ 3,233.16 crore in the previous financial year. Overall expenses were ₹ 2,422.95 crore as against ₹ 2,365.46 crore in the previous financial year. Profit before tax was ₹ 926.47 crore as against ₹ 867.70 crore in the previous financial year.

Profit before tax for the year ended December 31, 2023, included a one-off gain of ₹ 29.4 crore due to sharp devaluation of the Argentinian peso in fourth quarter of 2023.

Profit after tax was ₹ 684.07 crore as against ₹ 658.44 crore in the previous financial year.



b) Standalone operations

Total income from the Company's standalone operations for 2024 was ₹ 2,165.58 crore compared with ₹ 2,121.62 crore in the previous financial year. Overall expenses were ₹ 1,460.16 crore as against ₹ 1,358.24 crore in the previous financial year. Profit before tax was ₹ 705.42 crore as against ₹ 763.38 crore in the previous financial year. Profit after tax was ₹ 615.88 crore as against ₹ 668.26 crore in the previous financial year.

A detailed analysis of the performance, consolidated as well as standalone, is included in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Dividend

The Directors recommend for approval of the members at the Annual General Meeting (AGM), to be held on April 30, 2025, payment of final dividend of ₹ 26 per equity share of face value of ₹ 1 each, for the financial year under review. During the year, the Company paid three interim dividends

- first interim dividend of ₹ 7, second interim dividend of ₹ 8 and third interim dividend of ₹ 15 per equity share. Hence, total dividend will be ₹ 56 per share in 2024 vis-à-vis total dividend of ₹ 54 per share in the previous financial year.

The Dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws. The Dividend Distribution policy is available on the Company's website at <https://www.crisil.com/content/dam/crisil/investors/corporate-governance/dividend-policy-clean.pdf>

Increase in issued, subscribed and paid-up equity share capital

During the financial year, the Company issued and allotted 16,185 equity shares to eligible employees on exercise of options granted under the employee stock option scheme (ESOS) of the Company. Hence, at the end of the year, Crisil's issued, subscribed and paid-up capital stood at ₹ 73,129,790/- comprising 73,129,790 equity shares of ₹ 1 each.

Trend in share capital during the year:

| Particulars | No. of shares allotted | Cumulative outstanding capital (no. of shares with face value of ₹ 1 each) |
|---|------------------------|--|
| Capital at the beginning of the year, i.e., January 1, 2024 | - | 73,113,605 |
| Allotment of shares to employees on February 16, 2024 | 4,113 | 73,117,718 |
| Allotment of shares to employees on April 16, 2024 | 6,118 | 73,123,836 |
| Allotment of shares to employees on July 15, 2024 | 5,814 | 73,129,650 |
| Allotment of shares to employees on October 16, 2024 | 140 | 73,129,790 |
| Capital at the end of the year, i.e., as of December 31, 2024 | - | 73,129,790 |

Segment-wise results

The Company has identified two business segments, in line with the Indian Accounting Standard on Operating Segment (Ind AS-108), comprising:

- (i) Ratings services
- (ii) Research, Analytics and Solutions

The audited financial results of these segments are provided as part of the financial statements.

Review of operations

Ratings services

Highlights

- Announced 1,150+ new bank loan ratings (BLRs); has total active ratings outstanding for ~7,000 companies

- Maintained leadership position in the corporate bond markets, backed by preference for quality ratings among investors and issuers alike
- Ensured best-in-class quality of ratings by maintaining focus on analytical rigour
- Held several marquee events and published high-quality opinion pieces that were well covered by the media and appreciated by stakeholders

The ratings industry sustained its growth momentum in 2024 as a decline in bond issuances in the first half amid hardening yields was more than offset by a year-on-year increase in issuances in the second half of the year. Consequently, in 2024, the rated bond quantum rose a healthy 11.7% year-on-year. The pick-up in the second half was led by large and frequent bond issuances from players in the financial services sector.



In contrast, bank credit posted a growth of 11.2% in 2024 vs 15.6% in 2023, owing to a slowdown in the services and retail segments. The slower growth in credit to the services segment was largely because of a slowdown in credit to non-banking financial companies (NBFCs) due to the central bank's move to increase risk weights for banks lending to NBFCs.

Reflecting credit growth, the new and enhanced BLR quantum across credit rating agencies (CRAs) saw a marginal decline in 2024. The number of companies with new BLRs decreased 5.5% year-on-year across the industry.

The demand for the monitoring agency's offerings increased due to a surge in the number of companies raising equity from the primary markets in 2024.

Amid an evolving macroeconomic environment and rising competitive intensity, Crisil Ratings was able to sustain its market-leading position in the corporate bond segment, driven by investor preference for rating quality.

In this milieu, Crisil Ratings logged a healthy revenue growth of 17.4% year-on-year in 2024.

On the analytical front, we continued to demonstrate best-in-class quality with solid performance of ratings as reflected in the globally tracked metrics such as default rates and stability rates. We continued to strengthen our early warning mechanism through our proprietary framework for the corporate and infrastructure sectors. We proactively identified sectors impacted by macroeconomic developments and prioritised rating reviews across vulnerable sectors and companies. These initiatives have helped Crisil Ratings maintain high quality of ratings amid external environment.

We witnessed global uncertainties with uneven economic growth, high interest rates and continued geopolitical tensions in 2024. Domestically, despite rising borrowing costs, India Inc recorded resilient revenue growth, aided by the government's continued policy support towards infrastructure build and revival of rural consumption demand. Leaner balance sheets continued to support credit profiles.

SEBI issued a series of circulars to enhance ease of doing business for CRAs, including a comprehensive one on cybersecurity and cyber resilience framework for all registered intermediaries, including CRAs.

On the franchise front, Crisil Ratings continued to drive thought leadership in the industry by providing cutting-

edge insights, hosting seminars and web conferences on trending topics and engaging with industry leaders through panel discussions. Our opinion pieces received extensive coverage from premier print and digital media.

We conducted our second edition of infrastructure summit themed – 'Indian infrastructure: Surging on policy pivot'. We hosted our ninth edition of the annual flagship seminar on the NBFC sector themed – 'NBFCs: On a risk-focused growth journey'. Both events included presentations by experts from Crisil Ratings and panel discussions involving several industry leaders, who shared their perspectives and insights.

To deepen our engagement with clients located in Tier 2 regions, we hosted regional Ratings conclaves, presenting our views on relevant industry trends and having close discussions with them. This outreach activity witnessed encouraging response from clients, investors and bankers.

Other well-received franchise activities during the year included webinars on renewable energy, infrastructure investment trusts/real estate investment trusts, asset reconstruction companies, electric vehicles, data centres, automobiles, roads, real estate and capital goods.

Global Analytics Center (GAC) continued to drive surveillance support across the analytical practices of S&P Ratings and partnered on data and technology transformation programmes.

Research, Analytics and Solutions

Crisil won the Chartis RiskTech100® 2025 Award in the Model Validation category for the third consecutive year and ranked 37th overall.

We were recognised as a category leader across five Chartis quadrants for 2024 - Credit Risk Management Solutions, Credit Portfolio Management Solutions, Regulatory Reporting Solutions Quadrant, Credit Lending Operations and Model Risk Management Solutions.

Crisil Intelligence

Highlights

- Expanded our research coverage on allied agricultural activities
- Established a valuation framework for alternative investment funds (AIFs) aligned with international private equity and venture capital valuation guidelines, enhancing our clients' investment decision-making capabilities



- Expanded Quantix coverage by sourcing a targeted list of entities in the ₹ 5 crore to ₹ 500 crore turnover bucket
- Deepened our focus on climate risk model capabilities to develop a comprehensive, end-to-end approach to climate risk, adaptation and resilience
- Extended our early warning solution (EWS) to small and medium enterprises (SMEs) and retail portfolios
- Integrated our generative artificial intelligence (GenAI) capabilities into the credit assessment and spreading solution Credit + ICON

We recorded strong traction in 2024, especially in urban infrastructure and transport sectors, and draft red herring prospectus (DRHP) offerings. We supported governments, multilateral institutions and investors in sectors such as roads, renewables and urban infrastructure, helping them finalise frameworks and roadmaps, and achieve financial closures.

The business was able to garner significant wallet share in adjacent geographies and maintained its leadership position with multilateral and bilateral agencies.

Our research offerings in emerging areas empowered stakeholders with data-driven insights. We saw strong interest in thought leadership and franchise-building initiatives at banks. We are leveraging our sectoral expertise to support their needs.

Growth in our Industry Research offerings was driven by demand for thematic research, while our fixed income indices remained mutual funds' top choice for launching sectoral passive target maturity funds. The updated Crisil AIF benchmarks were received well.

Credit + ICON saw significant traction and continues to be a market leader in India. The business recorded a strong demand for EWS from smaller banks and NBFCs after the Reserve Bank of India's (RBI) new circular on EWS. The business witnessed traction for its corporate loan origination system.

On the franchise front, we hosted the 8th edition of our flagship India Outlook seminar, titled 'Pivots, pillars and pace' and released the India Outlook Report 2024, titled 'Growth marathon'. The business organised 'The Real Estate Conclave' and launched two reports – the Developer Sentiment Study, and Realty Bytes.

Crisil Integral IQ

Highlights

- 23 new logos were added across verticals
- Leveraged GenAI to develop client solutions

The business witnessed the impact of curtailed discretionary spending by global clients.

The buy-side segment secured new mandates and increased its wallet share with existing clients.

The credit risk and lending solutions expanded the existing relationships and added new logos as banks continued to transform their credit risk practices amid rising macroeconomic and geopolitical risks. The business made considerable progress in leveraging AI in credit risk assessments. The development of a proprietary AI Prompt database is expected to address the growing needs of clients to integrate GenAI in the credit review process.

The quantitative and risk solution saw traction in regulatory reporting, compliance, model lifecycle services and finance transformation, amidst limited appetite for discretionary spends by commercial and investment banks (CIBs).

Crisil Coalition Greenwich

Highlights

- Onboarded 24 new clients
- Investments in data processing platforms accelerated client delivery and improved data quality
- Digital platform is being adopted more broadly across Crisil Coalition Greenwich, driving efficiency gains and value-add data analytics

Despite uncertain market conditions and cost and budget pressure across clients, the business saw momentum in CIB and maintained leadership and entrenchment across index CIBs. Our client engagement and scaling up of product offerings strengthened demand from large commercial banks.

Collaboration with S&P Global

Crisil's association with S&P Global has been instrumental in shaping our strategy and governance systems, blending local and global perspectives. The presence of S&P Global representatives on the Crisil Board brings valuable global insights on governance, risk, and controls, as well as expertise in leading large businesses. This partnership

also provides opportunities for Crisil to leverage the S&P Global brand through referrals in the international market. Regular interactions between the two management teams facilitate knowledge-sharing and cross-fertilisation of ideas. Importantly, commercial opportunities are pursued at an arm's length, following rigorous review and recommendations by Crisil's Audit Committee, mainly comprising Independent Directors. Notably, S&P Global's largest collaboration with Crisil has been in providing financial services support to S&P Global Ratings and other teams, a partnership spanning nearly two decades.

Crisil Ratings and Crisil Intelligence

- We partnered with S&P Global to contribute to the India Forward: Emerging Perspective event. The teams jointly wrote a comprehensive paper on the agriculture sector
- We have collaborated to provide comprehensive financial information to 40,000 unlisted companies on the S&P MI CapIQ platform
- S&P participated in our marquee event, India Outlook Seminar, which marked the launch of a new report – India Outlook Report 2024
- S&P Global Market Intelligence's credit scorecards are hosted and automated on Crisil's Credit + ICON platform

Crisil Integral IQ

- Ongoing collaborations include a referral agreement between S&P Global, a joint go-to-market strategy, and development of risk and sustainability solutions
- Support Trucost and S&P Global Sustainable1 for ESG assessments

Crisil Coalition Greenwich

- A referral agreement with Market Intelligence, which represents several data and analytics products

Human Resources

Crisil is a people-centric organisation. We believe in fostering a culture of innovation that drives growth, empowers our employees with thriving careers, and delivers high impact to our clients and the communities in which we operate. To achieve these goals, our people strategy has evolved over the years, incorporating elements that contribute to building a future-ready workforce.

Accelerating careers

Over the past few years, upskilling and reskilling people and providing them growth opportunities has been the mainstay

for Crisil. We continue to invest in new age skills, such as GenAI, including tie-ups with educational institutions to explore research areas and experiential interventions such as hackathons.

As part of our strategic workforce planning, we implemented a skill development plan for critical areas. We adopted a multi-modal approach (social learning, experiential learning and facilitator-based) for shaping the learning curve of our employees. In addition, access to digital learning platforms was provided for self-paced, anytime, anywhere learning. Crisil provides education reimbursement to assist continuous learning. The comprehensive learning plan helps ensure high operational efficiency with tangible impact metrics to accelerate growth.

Leadership development and succession planning remain an integral part of our talent priorities. We continue to emphasise on promoting organic talent for critical roles to ensure organisational resilience. To ensure we identify the best talent for the roles in new growth areas, we continue to assess talent through a calibrated internal and lateral hiring approach.

Our talent review process is strategic, structured and holistic for identifying critical roles, successors and high-potential employees. The senior leadership team plays an active role in the collaborative exercise to ensure alignment with organisational goals. This integrated effort not only develops a strong internal bench of leaders but also promotes career mobility, facilitates strategic role transitions and enhances employee engagement, retention and satisfaction.

We continued to invest in leadership development through various bespoke journey-based interventions for all levels. The programme designs are based on our competency framework to address key areas of development and to ensure we meet the needed outcomes. These development initiatives involve individual development plans, coaching and cross-functional exposure to prepare future leaders.

Fostering inclusion and belongingness

Crisil is committed to the inclusion agenda. In 2024, we consolidated the efforts towards institutionalising inclusion through a formal, empowered, cross-functional body – the Inclusion Forum. Under the sponsorship of our CEO, the Inclusion Forum was set up to create strategic accountability, provide governance and oversight on inclusivity efforts and enhance brand visibility. The Forum members spearheaded several interventions such as setting up the people resource group (PRG), ensuring global



standards for enabling managerial inclusion index through reverse mentoring and contribution to external think-tanks.

Purpose-led interventions around themes of authenticity and belonging were organised to mark select occasions globally. Several thought leadership forums and sensitisation sessions were conducted.

In pace with our ongoing efforts to enhance wellbeing, a global maternity pay policy of 26 weeks with full pay has been announced (effective January 1, 2025). Pre and post-partum maternity care has also been introduced.

International Women's Day was commemorated with wellness sessions, fireside chat with industry leaders, employee challenges and distribution of school kits to underprivileged students, which touched over hundreds of employees.

We observed Disability month in July 2024. Apart from leadership messages on allyship, experiential learning interventions were organised at multiple locations to sensitise employees on disability inclusion. We observed the Global Diversity Awareness month, which included targeted activities such as physical accessibility audit for three offices in India, workshops on accessible content creation, allyship for people managers to encourage conversations on mental health and resilience among teams, launch of reverse mentoring programme and PRG. An inclusion handbook was introduced to equip employees with tools to engage in meaningful and sensitive conversations.

Directors

Members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides global experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment to the Company. They devote adequate time to meetings and preparation. In terms of the requirement of the Securities & Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors are fulfilling the required skills and competencies. This is detailed at length in the Corporate Governance Report.

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy, apart from other Board businesses. The Board exhibits strong

operational oversight with regular business presentations at meetings. An annual planner of topics to be discussed at the Board meeting is pre-approved by the Directors. The Board/Committee meetings are pre-scheduled, and an annual calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, is the Board's approval taken by passing resolutions through circulation, as permitted by the law, which are confirmed in the subsequent Board meeting. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and AGMs.

The agenda for the Board and Committee meetings includes detailed notes on items to be discussed to enable the Directors to make informed decisions. The Company follows a two-day schedule for its quarterly Committee and Board meetings, which offers greater discussion time for Board matters.

In 2024, the Board met six times - February 15-16, April 16, July 15-16, October 16, October 28, and December 12. The maximum interval between two meetings did not exceed 120 days.

The Company's Nomination and Remuneration Policy formulated under Section 178(3) of the Companies Act, 2013, covers roles, responsibilities, criteria and procedures towards key aspects of Board governance, including the size and composition of the Board, criteria for directorship, terms and removal, succession planning, evaluation framework, and ongoing training and education of Board members. The Policy lays down detailed guidelines for remuneration of the Board, Managing Director and employees, and covers fixed and variable components and long-term reward options, including ESOSs. It includes the scope and terms of reference of the Nomination and Remuneration Committee. The Policy is available at <https://www.crisil.com/en/home/investors/corporate-governance.html>. During the year, modifications were made to the Policy to elaborate on the terms of reference of the Committee.

Directorship changes

Appointments

Ms Nishi Vasudeva was appointed as an Independent, Non-Executive Director, with effect from January 27, 2024, for a period of five years. Further, the Board at its meeting held on February 16, 2024, appointed Mr Saugata Saha as a Non-Executive Director with effect from February 17, 2024.

The aforesaid appointments were duly approved by the shareholders at the AGM held on April 16, 2024.

Retiring by rotation

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 2013, Mr. Girish Ganesan retires by rotation, and being eligible, has sought re-appointment.

Brief profile of Mr Girish Ganesan, has been given in the notice convening the AGM.

Key managerial personnel

Pursuant to the provisions of the Section 203 of the Companies Act, 2013, the key managerial personnel (KMP) of the Company as on the date of this report are:

- Mr Amish Mehta, Managing Director & Chief Executive Officer
- Mr Dinesh Venkatasubramanian, Chief Financial Officer*
- Ms Minal Bhosale, Company Secretary

**Mr Dinesh Venkatasubramanian was appointed as the Chief Financial Officer (CFO) of Crisil Limited w.e.f. October 28, 2024.*

Board independence

Our definition of 'independence' of Directors is derived from Regulation 16(b) of the SEBI Listing Regulations, 2015, and Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Directors, and on the evaluation of the independence of Directors during the Board evaluation process and assessing the veracity of disclosures, the following Non-Executive Directors are independent:

- a) Mr Girish Paranjpe
- b) Ms Shyamala Gopinath
- c) Mr Amar Raj Bindra
- d) Ms Nishi Vasudeva

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Companies Act, 2013, the rules made thereunder and the SEBI Listing Regulations, 2015. They are independent of the Management and are persons of high integrity, expertise and experience. Further, in terms of Section 150 of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have confirmed that they have

registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA) and have passed the proficiency test, if applicable to them.

Committees of the Board

The Board has five committees:

- Audit Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Details of all the committees, along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance, as part of this Annual Report.

Annual evaluation by the Board

During the year, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors, including the Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors. The Chairman's performance evaluation was carried out by Independent Directors at a separate meeting.

The parameters assessed included various aspects of the Board's functioning such as: effectiveness, information flow between Board members and management, quality and transparency of Board discussions, Board dynamics, Board composition and understanding of roles and responsibilities, succession and evaluation, and possession of required experience and expertise by Board members, among other matters.

The performance of the Committees was evaluated on the basis of their effectiveness in carrying out their respective mandates.

Peer assessment of Directors, based on parameters such as participation and contribution to Board deliberations, keeping oneself abreast of organisational matters, trends, knowledge and understanding of relevant areas, among other matters, was reviewed by the Board for individual feedback.



During 2024, the Company implemented feedback from the 2023 Board evaluation process, enhancing engagement with senior management and skip-level teams, focusing on strategic issues and operational improvements of the meeting process.

Compliance monitoring framework

The Company has a comprehensive framework for monitoring compliances with applicable laws and internal policies. Compliance reviews take place at multiple levels, as follows:

- First line of defence: Business and corporate functions ensure implementation of laws at the primary level through checks and controls in their operational processes
- Compliance reporting tool: Compliances are further mapped into the compliance reporting tool and affirmed at regular frequencies by compliance owners, to generate compliance reports, which are submitted to the Board on a quarterly basis
- The compliance monitoring framework is periodically subject to audits by internal auditors as per the internal audit plan
- The secretarial audit process ascertains adequacy of systems and processes for compliance, commensurate with the size and operations of the Company
- The Stakeholders' Relationship Committee of the Company reviews instances of policy violations and breaches on a quarterly basis

Risk management policy and internal control adequacy

The Board has established robust policies and procedures to ensure governance and the orderly, efficient conduct of business operations. These measures include adherence to company policies, safeguarding of assets, prevention and detection of fraud, accuracy and completeness of accounting records, and the preparation of reliable financial disclosures. The internal control systems are aligned with the nature of the business and the scale and complexity of operations.

Significant audit observations and subsequent actions are regularly reported to the Audit Committee. To uphold audit independence, internal auditors report directly to the Audit Committee, which also holds exclusive executive sessions

with both internal and statutory auditors. Additionally, management conducts a comprehensive review of key controls impacting financial reporting at both entity and operational levels, submitting the findings to the Audit Committee and the Board.

The Company's risk management framework ensures periodic assessment, mitigation, and monitoring of risks pertaining to businesses. Mitigation plans for identified risks are reviewed, implemented and monitored regularly. This balanced approach enables Crisil to mitigate risks to an acceptable level, safeguarding its reputation and brand while supporting operational and strategic goals.

Directors' responsibility statement

The Directors hereby confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same
- ii. They have selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities
- iv. They have prepared the annual accounts on a going-concern basis
- v. They have laid down internal financial controls for the Company which are adequate and operating effectively
- vi. They have devised proper systems to ensure compliance with the provisions of all the applicable laws, and such systems are adequate and operating effectively

Particulars regarding conservation of energy, technology absorption, and foreign exchange earnings and outgo

Foreign exchange earnings and outgo during the year under review are as follows:

(₹ crore)

| Total foreign exchange earnings and outgo* | For the year ended December 31, 2024 | For the year ended December 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Foreign exchange earnings | 1,330.41 | 1,347.65 |
| Foreign exchange outgo | 243.83 | 265.32 |

*On a standalone basis

The Company does not own any manufacturing facility and, hence, our processes are not energy intensive. Therefore, particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014, are not applicable.

However, we endeavour to support the environment by adopting environment-friendly practices in our office premises and have rolled out a policy that is aimed at improving the environmental performance of Crisil. Our efforts in this direction centre around making efficient use of natural resources, usage of renewable energy, adoption of energy efficiency measures and promoting recycling of resources.

Initiatives taken in the area of environment protection in 2024 are mentioned in the Crisil Sustainability Report 2024, available at <https://www.crisil.com/en/home/investors/financial-information/sustainability-report.html>.

Corporate social responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The role of the Committee is to review the CSR Policy and approve activities to be undertaken by the Company towards CSR.

The CSR Policy of the Company is available at <https://www.crisil.com/en/home/investors/corporate-governance.html>, and details about initiatives taken by the Company during the year under review have been appended as **Annexure I** to this report.

The CFO has certified that the funds disbursed for CSR have been used for the purpose and in the manner approved by the Board for financial year 2024.

Vigil mechanism

The Company has established a vigil mechanism for Directors and employees to report genuine concerns, the details of which have been given in the Corporate Governance Report annexed to the Annual Report.

Significant developments

Merger of Bridge to India Energy Private Limited (Bridge to India) with Crisil Limited

In order to streamline Crisil's subsidiary structure, the Board of Directors of Crisil Limited approved the merger of Bridge to India with the Company at their meeting held on October 16, 2024. The merger will be effected through the National Company Law Tribunal approval process. An application for the merger has been submitted to the National Company Law Tribunal on November 28, 2024. The approval of the application will be followed by dissolution of Bridge to India, without any requirement of the winding-up procedure.

The merger will consolidate operations under the parent entity, thereby reducing duplication of records, regulatory compliances and costs.

Merger of Peter Lee Associates Pty Limited (PLA) with Crisil Irevna Australia Pty Ltd (Crisil Australia)

In order to streamline Crisil's global entity structure, the Board of Directors of PLA and Crisil Australia, the two wholly owned subsidiaries of the Company based in Australia, have approved the sale of business of PLA to Crisil Australia through a business transfer agreement. This will be followed by deregistration of PLA.

SEBI licence approval for Crisil ESG Ratings & Analytics Limited (Crisil ESG Ratings)

Crisil ESG Ratings, a wholly owned subsidiary of Crisil Ratings Limited, and a step-down subsidiary of the Company, had applied for a SEBI licence to operate as a registered ESG ratings service provider (ERP). Crisil ESG Ratings has received the licence from SEBI on April 25, 2024, to commence the business of ERP. Subsequently, the Company, vide business transfer agreement dated May 3, 2024, transferred its ESG ratings business to Crisil ESG Ratings.

Subsidiaries

As on December 31, 2024, the Company had 3 Indian and 13 overseas wholly owned subsidiaries.

In accordance with Section 129(3) of the Companies Act, 2013, Crisil has prepared a consolidated financial statement of the Company and all its subsidiaries, which is a part of the Annual Report. A statement containing salient features of the financial statements of the subsidiaries and highlights of their performance are included in the Annual Report.

The Company has no associate companies within the purview of Section 2(6) of the Companies Act, 2013.



In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company containing its standalone and consolidated financial statements has been uploaded on the website, www.crisil.com. Further, as per the fourth proviso of the said Section, accounts of all subsidiaries as of December 31, 2024, have also been uploaded on www.crisil.com. Shareholders interested in obtaining a copy of the accounts of the subsidiaries may write to the Company Secretary at the Company's registered office or email to investors@crisil.com.

The Company has also obtained a certificate from the statutory auditors, certifying that the Company is in compliance with FEMA regulations with respect to downstream investments.

Particulars of contracts or arrangements with related parties referred to in Section 188(1)

A significant quantum of related party transactions undertaken by the Company is with subsidiaries engaged in the delivery of Crisil's businesses and business development activities. The scope, coverage and limit of the related party approval obtained from the members as of December 15, 2014, was expanded to ₹ 750 crore by way of obtaining shareholders' approval at the 37th AGM of the Company, held on April 16, 2024.

The Audit Committee pre-approves all related party transactions. The details of such transactions undertaken during a particular quarter are placed at the meeting of the Audit Committee held in the succeeding quarter.

All contracts/arrangements/transactions with related parties executed in 2024 were in the ordinary course of business and on an arm's length basis. During the year, there were no related party transactions that were materially significant or could have a potential conflict with the interests of the Company at large.

All related party transactions are mentioned in the notes to the accounts. The particulars of material contracts or arrangements with related parties referred to in Section 188(1) are given in a prescribed Form AOC-2 as **Annexure II**.

As required under the SEBI Listing Regulations, 2015, the Company has formulated a Related Party Transactions Policy, which has been uploaded on the Company's website, <https://www.crisil.com/content/crisilcom/en/home/investors/corporate-governance.html>. The Company

has developed an operating procedures manual for the identification and monitoring of related party transactions.

Particulars of loans, guarantees or investments under Section 186

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, are provided in the notes to financial statements.

Auditors' report

M/s Walker Chandio & Co LLP (an affiliate of the Grant Thornton network) is the Statutory Auditor of the Company. Its report is a part of the Annual Report.

M/s Walker Chandio & Co LLP is undergoing its second term of five years as the Statutory Auditor of the Company, i.e., from the conclusion of the 35th AGM held on April 22, 2022, until the conclusion of the 40th AGM. Consequent to the amendments to the Companies Act, 2013, ratification of appointment of the Statutory Auditor at every AGM is no longer required.

Comments on auditors' report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Walker Chandio & Co LLP, Statutory Auditors, in its audit report. The Statutory Auditor also did not report any incident of fraud to the Audit Committee of the Company in the year under review.

Secretarial audit report

The Board of Directors of the Company had appointed M/s S. N. Ananthasubramanian & Co. (SNACO), a firm of Practising Company Secretaries, as Secretarial Auditors of the Company to conduct the secretarial audit for the financial year 2024 and their report is appended as **Annexure III**. There were no qualifications, reservations or adverse remarks or disclaimers made by SNACO in its secretarial audit report. Further, in terms of the SEBI (Listing Obligations & Disclosure Requirements) (Third Amendment) Regulation, 2024, the Board has recommended appointment of SNACO as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from January 1, 2025 till December 31, 2029. The appointment will be subject to shareholder's approval at the ensuing AGM.

Further, Crisil Ratings Limited, a material subsidiary of the Company, undertakes secretarial audit every year under Section 204 of the Companies Act, 2013. The audit for the financial year 2024 was conducted by M/s S. N. Ananthasubramanian & Co, a firm of Practising Company



Secretaries. The report did not contain any qualification, reservation or adverse remark or disclaimer. The secretarial audit report of Crisil Ratings Limited forms a part of the Annual Report as per requirements of the SEBI Listing Regulations, 2015.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, 2015, is annexed to the Annual Report.

Corporate governance

The Company is committed to maintaining the highest standards of corporate governance and adhering to the corporate governance requirements set out by SEBI. The Report on Corporate Governance, as stipulated under the SEBI Listing Regulations, 2015, is part of the Annual Report. A certificate from the auditors of the Company confirming compliance with the conditions of corporate governance, as stipulated under the SEBI Listing Regulations, 2015, is also published in the Annual Report.

Particulars of remuneration

Disclosures with respect to the remuneration of Directors and employees, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended as **Annexure IV** to this report.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013, and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of every employee covered under the said rule are available for inspection during working hours for a period of 21 days before the AGM, and will be made available to any shareholder on request, and are also available on the Company's website.

Employee stock option schemes

The Company has three employee stock option schemes (ESOSs). ESOS – 2011 was approved by shareholders vide a special resolution passed through postal ballot on February 4, 2011. ESOS – 2012 was approved by shareholders vide a special resolution passed through postal ballot on April 10, 2012. ESOS – 2014 was approved by shareholders vide a special resolution passed through postal ballot on April 3,

2014, and amended by a special resolution of shareholders at the 30th AGM held on April 20, 2017.

The ESOS of the Company are in compliance with SEBI regulations. As per Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2011, read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, details of the ESOSs are uploaded on the Company's website, <https://www.crisil.com/content/crisilcom/en/home/investors/financial-information/annual-report.html>.

The Company has received a certificate from SNACO, a firm of Practising Company Secretaries, that ESOS – 2011, ESOS – 2012 and ESOS – 2014 have been implemented in accordance with SEBI regulations and resolutions passed by members in the general meetings. The certificate will be placed at the ensuing AGM for inspection by members.

Annual return

The complete Annual Return (Form MGT-7) is available on the Company's website, <https://www.crisil.com/en/home/investors/financial-information/annual-report.html>.

Financial year

The Company follows the calendar year as the financial year in terms of a special approval obtained from the Company Law Board in 2015.

CEO and CFO certification

A certificate from Mr Amish Mehta, Managing Director & CEO, and Mr Dinesh Venkatasubramanian, CFO, pursuant to the provisions of the SEBI Listing Regulations, 2015, for the year under review was placed before the Board of Directors of the Company at its meeting held on February 10, 2025.

Statutory disclosures

Directors state that there being no transactions with respect to the following items during the financial year under review, no disclosure or reporting is required with respect to:

1. Deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014
2. Change in the nature of business
3. Transfer to reserves



4. Issue of equity shares with differential rights as to dividend, voting or otherwise
5. Receipt of any remuneration or commission by the Managing Director/Whole-time Director of the Company from any of its subsidiaries
6. Significant or material orders passed by the regulators or courts or tribunals that impact the going concern status and the Company's operations in the future
7. Buyback of shares
8. Maintenance of cost records as per Section 148(1) of the Companies Act, 2013
9. Application or proceedings made under the Indian Bankruptcy Code 2016
10. Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from banks or financial institutions along with the reasons thereof

Acknowledgements

The Board of Directors wish to thank the employees of Crisil for their exemplary dedication and excellence displayed in conducting all operations. The Board also wishes to place on record its sincere appreciation of the faith reposed in the professional integrity of Crisil by customers and investors who have patronised its services. The Board acknowledges the splendid support provided by market intermediaries as well. The affiliation with S&P Global has been a source of great strength. The Board of Directors also wish to place on record its gratitude for the faith reposed in Crisil by the shareholders, suppliers, SEBI, RBI, the Government of India and the state governments. In conclusion, the role played by the media in highlighting the good work done by Crisil is deeply appreciated.

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

Yann Le Pallec

Chairman

Guwahati, February 10, 2025

DIN: 05173118

Annexure I to the Directors' Report

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline of the Company's CSR Policy:

The CSR Policy lays down the following activities to be carried out by the Company:

- Strengthen the financial capabilities of socially and economically underprivileged communities
- Conservation of the environment by focusing on relevant programmes in the vicinity of Crisil offices so that employees get directly involved in CSR initiatives
- Employee participation in financial literacy/promoting education and environment conservation, as well as allowing employees to undertake projects of their choice, with small budget allocations reviewed by a Management Committee, provided that the projects are also covered under Schedule VII to the Companies Act, 2013, as amended, from time to time
- Contribute to, undertake, or support any other short-term causes/initiatives (up to two years) covered under Schedule VII to the Companies Act, 2013, up to an allocation not exceeding 10% of the CSR budget in any given financial year. The contribution may be made directly or indirectly, through various agencies, whether government or semi-government or private (non-government) organisations. The CSR Committee may, under special circumstances with reasonable justification, enhance the allocation for such short-term causes/initiatives to meet pertinent community needs

Besides the focused thematic intervention mentioned above, Crisil, in alignment with the Company's corporate philosophy, may consider and undertake other activities as mentioned under Schedule VII of Section 135 of the Companies Act, 2013.

The Company undertook the following projects in 2024: Mein Pragati (Assam) – Phase III Expansion/Exit, Livelihoods (in Assam) - Phase II, GramShakti – Phase II, and Crisil Re (Environment). For key highlights of the CSR activities during 2024, please refer to pages 36-39 of the Annual Report.

The CSR Policy is available on the Company's website, <https://www.crisil.com/en/home/investors/corporate-governance.html>

2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------|--------------------------------------|--|--|
| 1 | Nishi Vasudeva* | Chairperson/Independent Director | 2 | 2 |
| 2 | Girish Paranjpe | Member/Independent Director | 2 | 2 |
| 3 | Amish Mehta | Member/Managing Director | 2 | 2 |

*Ms Nishi Vasudeva joined the Crisil Board as Independent Director w.e.f. January 27, 2024, and is the Chairperson of the Committee



3. Web-link(s) where composition of the CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- Composition of CSR Committee: <https://www.crisil.com/content/crisilcom/en/home/about-us/board-committees.html>
- CSR Policy: <https://www.crisil.com/en/home/investors/corporate-governance.html>
- CSR projects approved by the Board: <https://www.crisil.com/en/home/crisil-foundation.html>

4. Executive summary, along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

- Mein Pragati (Assam and Rajasthan) – independent Sakhi Study by PwC (Price Waterhouse)
- Crisil RE (Environment) – Tree Audit Report by PwC (Price Waterhouse)

These reports are available on the Company's website: <https://www.crisil.com/content/crisilcom/en/home/crisil-foundation/publications.html>

- 5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 368.82 crore**
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 7.38 crore
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 0.01 crore¹
(d) Amount required to be set-off for the financial year, if any: NIL
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 7.39 crore

- 6. (a) Amount spent on CSR projects (both ongoing and other than ongoing projects): ₹ 7.11 crore**
(b) Amount spent in administrative overheads: ₹ 0.37 crore
(c) Amount spent on impact assessment, if applicable: ₹ 0.18 crore
(d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 7.66 crore
(e) CSR amount spent or unspent for the financial year:

| Total amount spent for the financial year (₹) | Amount unspent (₹) | | | | |
|---|---|------------------|---|--------|------------------|
| | Total amount transferred to unspent CSR account as per sub-section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 | | |
| | Amount | Date of transfer | Name of the fund | Amount | Date of transfer |
| 7.66 crore | NA | NA | NA | NA | NA |

(f) Excess amount for set-off:

| Sl. No. | Particular | Amount (₹ crore) |
|---------|--|------------------|
| (i) | Two percent of average net profit of the Company as per sub-section (5) of section 135 | 7.38 |
| (ii) | Total amount spent for the financial year | 7.66 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 0.28 |
| (iv) | Surplus interest arising out of the CSR projects or programmes or activities of the previous financial years, if any | 0.01 |
| (v) | Amount available for set-off in succeeding financial years [(iii)-(iv)] | 0.27 |

7. Details of unspent CSR amount for the preceding three financial years:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
|---------|-----------------------------|--|---|--|--|------------------|--|--------------------|
| Sl. No. | Preceding financial year(s) | Amount transferred to unspent CSR account under sub-section (6) of section 135 (₹) | Balance amount in unspent CSR account under sub- section (6) of section 135 (₹) | Amount spent in the financial year (₹) | Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding financial years (₹) | Deficiency, if any |
| | | | | | Amount (₹ crore) | Date of transfer | | |
| 1 | FY 2022 | Nil | Nil | Nil | Nil | - | Nil | - |
| 2 | FY 2023 | Nil | Nil | Nil | Nil | - | Nil | - |
| 3 | FY 2024 | Nil | Nil | Nil | Nil | - | Nil | - |
| Total | | Nil | Nil | Nil | Nil | - | Nil | - |

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year:

No

If yes, enter the number of capital assets created/acquired: NA

Furnish details relating to such asset(s) so created or acquired through CSR amount spent in the financial year: NA

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | CSR amount spent | Details of entity/ authority/beneficiary of the registered owner | | |
|---------|---|--------------------------------------|------------------|------------------|--|------|--------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | CSR registration number, if applicable | Name | Registered address |

NA

(All the fields should be captured as appearing in the revenue record. Flat no, house no, Municipal Office/ Municipal Corporation/ Gram Panchayat are to be specified, in addition to the area of the immovable property and boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: NA

For Crisil Limited

Amish Mehta
 Managing Director
 & Chief Executive Officer
 DIN: 00046254

For and on behalf of the Corporate Social
 Responsibility Committee of Crisil Limited

Nishi Vasudeva
 Chairperson
 DIN: 03016991

Guwahati, February 10, 2025



Annexure II to the Directors' Report

Form No. AOC – 2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not on an arm's length basis:

| Sl. No. | Name of related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of contracts/ arrangements/ transactions | Salient features of contracts/ arrangements/ transaction, including value, if any | Justification for entering into such contracts/ arrangements/ transactions | Date(s) of approval by the Board | Amount paid as advances, if any | Date on which special resolution was passed in general meeting as required under first proviso to Section 188 |
|---------|--|---|---|---|--|----------------------------------|---------------------------------|---|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | |

Not applicable

2. Details of material contracts or arrangements or transactions on an arm's length basis:

| Sl. No. | Name of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of contracts/ arrangements/ transactions | Salient features of contracts/ arrangements/ transactions, including value, if any | Justification for entering into such contracts/ arrangements/ transactions | Date(s) of approval by the Board/ Audit Committee | Amount paid as advances if any | Date on which special resolution was passed in general meeting u/s 188(1) |
|---------|---|---|---|--|---|---|--------------------------------|---|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | |
| 1 | S&P Global Inc. and its subsidiaries (SPGI) (fellow subsidiaries) | Global Analytical Center | Ongoing subject to renewal as per contractual terms | Support SPGI and its group in their global operations, consideration of around ₹ 309.34 crore p.a. | Services rendered by Crisil are at arm's length pricing (ALP) and in the ordinary course of business. Crisil maintains appropriate documentation to support ALP with SPGI and its group companies | November 6, 2023 & October 15, 2024 | Nil | April 16, 2024 |



| Sl. No. | Name of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of contracts/ arrangements/ transactions | Salient features of contracts/ arrangements/ transactions, including value, if any | Justification for entering into such contracts/ arrangements/ transactions | Date(s) of approval by the Board/ Audit Committee | Amount paid as advances if any | Date on which special resolution was passed in general meeting u/s 188(1) |
|---------|--|---|---|--|---|---|--------------------------------|---|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | |
| 2 | A tripartite contract with Crisil, Crisil Irevna US LLC and Crisil Irevna UK Limited (100% Subsidiaries) | Crisil Integral IQ | Ongoing subject to renewal as per contractual terms | Crisil India, Crisil Irevna UK, Crisil Irevna US, are engaged in providing services for the Crisil Integral IQ segment to the end-client. Due to commercial rationale, it is possible that either party may enter into customer contract for provision of services by the other party. In such scenarios, the revenue pertaining to the respective services deliveries will be transferred on a back-to-back basis by the contracting entity to the delivery entity. (Amount of transfer of revenue amongst parties is ₹ 234.84 crore) | Back-to-back transfer of the amount invoiced to the customers for the performance of on-site services | May 28, 2024 | Nil | NA |

*Crisil has been S&P's trusted partner and has been providing support services to S&P entities since 2003 (i.e., prior to Crisil becoming a subsidiary of S&P). Crisil shareholders have approved the provision of services to S&P entities at its 37th AGM held on April 16, 2024. This resolution was voted upon by the minority shareholders, without participation of S&P. Services provided by Crisil are at arm's length pricing and in the ordinary course of business.

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

Yann Le Pallec
 Chairman
 DIN: 05173118

Guwahati, February 10, 2025



Annexure III to the Directors' Report

Form No. MR.3

Secretarial Audit Report

For the financial year ended December 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,
Crisil Limited**

CIN: L67120MH1987PLC042363

CRISIL House, Central Avenue,
Hiranandani Business Park, Powai, Mumbai,
Maharashtra, India, 400076

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Crisil Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **December 31, 2024**, complied with the statutory provisions listed hereunder and also, that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the financial Year ended on **December 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Applicable to the extent of Foreign Direct Investment and Overseas Direct Investment;**

- (v) The following Regulations and Guidelines prescribed under the **Securities and Exchange Board of India Act, 1992 ('SEBI Act')**:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable as there was no reportable event during the financial year under review;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the financial year under review;**
 - g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review;**



- h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as the Company has not issued and listed Non-Convertible Securities during the financial year under review and;**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

(vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:

The Securities and Exchange Board of India (Research Analysts) Regulations, 2014.

We have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with the BSE Ltd and National Stock Exchange of India Ltd.

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in accordance with the provisions of the Act and Listing Regulations;
- Adequate notice is given to all Directors to schedule Board and Committee Meetings; agenda and detailed

notes on agenda were sent at least seven days in advance before the meeting, except where consent of directors was received for circulation of notices, agenda and notes to Agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

- All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Managing Director and CEO, President – Risk and Compliance and CFO and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the review period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian
Founding Partner
FCS: 4206

Date: February 10, 2025
Place: Thane

COP No.: 1774
ICSI UDIN: F004206F003903431



Annexure A

To,

The Members,

Crisil Limited

CIN: L67120MH1987PLC042363

CRISIL House, Central Avenue,

Hiranandani Business Park, Powai, Mumbai,

Maharashtra, India, 400076

Our Secretarial Audit Report for the financial year ended **December 31, 2024**, of even date is to be read along with this letter.

Management's responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian

Founding Partner

FCS: 4206

COP No.: 1774

ICSI UDIN: F004206F003903431

Date: February 10, 2025

Place: Thane



Annexure IV to the Directors' Report

Disclosures pursuant to Section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the financial year:

| Sl. No. | Name of the Director | Ratio of the remuneration to the median remuneration of employees~ | % increase in remuneration |
|---------|--|--|----------------------------|
| a. | Mr Ewout Steenberg, ex-Chairman, Non-Executive Director ⁽¹⁾ | NA* | NA* |
| b. | Mr Yann Le Pallec, Chairman, Non-Executive Director ⁽²⁾ | NA* | NA* |
| c. | Ms Vinita Bali, Independent Director ⁽³⁾ | 0.08 | -97.80 |
| d. | Ms Nishi Vasudeva, Independent Director ⁽⁴⁾ | 3.52 | NA |
| e. | Mr Girish Paranjpe, Independent Director | 3.77 | 3.67 |
| f. | Ms Shyamala Gopinath, Independent Director | 3.71 | 10.54 |
| g. | Mr Amar Raj Bindra, Independent Director | 3.53 | 2.80 |
| h. | Mr Girish Ganesan, Non-Executive Director | NA* | NA* |
| i. | Mr Saugata Saha, Non-Executive Director ⁽⁵⁾ | NA* | NA* |
| j. | Mr Amish Mehta, MD & CEO ⁽⁶⁾ | 77.50 | 23.82 |
| k. | Mr Sanjay Chakravarti, ex-CFO ⁽⁷⁾ | NA | 11.90 |
| l. | Mr Dinesh Venkatasubramanian, CFO ⁽⁸⁾ | NA | NA |
| m. | Ms Minal Bhosale, Company Secretary | NA | 11.63 |

*Since April 2015, S&P Global has waived sitting fees and commission payable to its nominees.

- Resigned as a Non-Executive Director & Chairman w.e.f. February 16, 2024.
- Appointed as Chairman w.e.f. February 17, 2024.
- Retired as Independent Director w.e.f. February 13, 2024. Since remuneration is for a part of the year, it is not comparable with the previous year.
- Appointed as Independent, Non-Executive Director w.e.f. January 27, 2024.
- Appointed as Non-Executive Director w.e.f. February 17, 2024.
- Remuneration increase covers impact of perquisite value of ESOS exercised during 2024 as well as special LTIP payment to MD&CEO, which vested in 2024. Excluding ESOS perquisite value and special LTIP, the ratio of remuneration to median is 56.59.
- Transitioned fully to the role of President – Risk & Compliance and relinquished office as CFO w.e.f. October 28, 2024. For the purpose of computing % increase in remuneration, full year's remuneration has been considered.
- Appointed as CFO w.e.f. from October 28, 2024. Since this is his first year, % increase in remuneration is not applicable.

2. The % increase in median remuneration of employees in the financial year~: Median pay increased 11.53% in 2024 compared with 2023.

3. The number of permanent employees on the rolls of the Company #: 4666

4. Average percentile increase already made in salaries of employees, other than the managerial personnel, in the last financial year and its comparison with the percentile increase in the managerial remuneration, and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration~: Average increase in remuneration for 2024 over 2023 was 8.80%. The managerial remuneration to KMP has increased by 25.76%. The KMP increase includes special LTIP payment to MD&CEO, which vested in 2024 as well as one-time committed payment to the incoming CFO. Excluding special LTIP paid in 2024 to CEO & one-time pay to newly appointed CFO, the managerial remuneration to KMP has increased by 8.31%.

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company: Yes

Number of permanent employees on the rolls of the Company is on consolidated basis.

~ The information provided is for India-based employees only.



Annexure to the Directors' Report

Management Discussion and Analysis Report

Rating Services

The domestic credit rating business saw momentum due to healthy bond issuances in the second half of 2024. We expect the growth trajectory of bond market issuances to continue this year with further cuts in interest rates.

While bank credit growth moderated, it remained in double digits in 2024; we expect it to remain range-bound.

The government's continued focus on infrastructure spending will support investments in the infra-linked sectors, though a broad-based revival of capex will be gradual.

The credit quality outlook remains positive, with the credit ratio (the ratio of number of rating upgrades to number of rating downgrades) remaining above 1x and supported by relatively leaner balance sheets of India Inc.

However, geopolitical uncertainties, including proposed tariff hikes by the US administration, continue to pose risks, especially to India's export-oriented sectors.

Research, analytics and solutions

Crisil Intelligence

Crisil Intelligence witnessed momentum in consulting, credit and risk offerings. We experienced increased demand for our consulting services, driven by continued progress in infrastructure investment and local economic development.

Industry research solutions saw traction for thematic research studies. Crisil's fixed income indices continued to be the preferred choice among mutual funds for creating sector-specific passive target maturity funds. The newly updated Crisil AIF benchmarks were well-received by the market.

The outlook for physical infrastructure and digital infrastructure remains strong, fuelled by increasing demand for innovation and data-driven decision-making.

Our credit risk offerings saw traction for Credit + ICON, an integrated credit rating and spreading solution. There is an increasing focus on AI/ML-backed credit assessment/monitoring frameworks and data-backed analytics.

Credit rating business saw momentum due to healthy bond issuances in the second half of 2024. We experienced increased demand for our consulting services, driven by continued progress in infrastructure investment and local economic development.

We have integrated our GenAI capabilities into Credit + ICON to enable credit analysts to generate draft summaries of credit reports based on financial data and analyst reports. In addition, a Natural Language Query feature has been added on Fulkrum, our business intelligence platform. These enhancements aim to elevate the value proposition of our products and improve the user experience for data analytics, risk and regulatory solutions.

Crisil Integral IQ

Crisil Integral IQ was impacted by curtailed discretionary spending by global clients. The business saw momentum in buy side offerings and made progress in leveraging Gen AI in client solutions.

The Buy-Side Solutions witnessed traction in middle office and operations. However, the environmental, social and governance services saw modest demand from top-tier asset managers seeking niche workstreams and enhancing their existing processes. The traditional sell-side research segment faced cost-cutting pressures amid headwinds such as a weak deal environment and budget pressures.

Risk Solutions saw increased client engagement in transformation and risk operations, amidst pressure on discretionary spends and restructuring by global banks.



The scaling of product offering and client engagement strengthened demand for our benchmarking solutions from large commercial banks. Crisil Integral IQ was impacted by curtailed discretionary spending by global clients.

Crisil Coalition Greenwich

Crisil Coalition Greenwich benefitted from momentum in corporate and investment banking (CIB). The scaling of product offering and client engagement strengthened demand from large commercial banks.

The corporate and investment banking (CIB) space continues to evolve as segments such as Private Credit Markets present new opportunities for banks. We also see regional banks making investments to expand their product and regional footprint. As a result, we continue to evolve our offerings to meet the demands of the changing market environment and our clients.

The growth in our Commercial and Community Banking (CCB) solutions was bolstered by digital banking programmes. In Investment Management (IM), traditional asset managers continue to struggle with the focus shifting to alternatives / private markets. In market structure and technology, strong recognition of our thought leadership across major financial publications has continued to raise our profile in the industry.

Analysis of consolidated financial performance and result of operations

Consolidated financial statements include financial statements of Crisil Limited combined with its wholly owned subsidiaries (the Group). Subsidiaries are entities controlled by the Company.

Financial statements of the Group and its subsidiaries have been combined on a line-by-line basis by adding the book values of like items assets, liabilities, income and expense, after duly eliminating intra-group balances and transactions.

Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Financial statements have been prepared under historical cost convention on an accrual basis except for certain financial instruments, which are measured at fair value at the end of each reporting period. Management accepts responsibility for the integrity and objectivity of financial statements as well as for various estimates and judgment used therein.

The consolidated financial performance and result of operations are relevant for understanding Crisil's performance.

A. Financial performance

1. Property, plant and equipment, right of use assets and other intangible assets

The Group's investments in property, plant, and equipment represent the cost of buildings, leasehold improvements, computers, office equipment, furniture, fixtures, and vehicles. Property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

The Group's right of use assets consists of office premises. The right of use assets is measured at cost less any accumulated depreciation, and accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The Group's other intangible assets represent software, customer relationship, technology, database, tradename, platform and brand are stated at cost of acquisition or construction less accumulated amortisation and impairment losses, if any. The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year.

During the year, the Group capitalised ₹ 409.06 crore to its gross block. Capitalised assets includes office equipment, computers, software, furniture, fixtures, vehicles, leasehold improvements and right of use of assets.

The Group expects to fund its investments in fixed assets and infrastructure from internal accruals and liquid assets.



At the end of the year, the Group's investments in property, plant and equipment, right of use assets and other intangible assets were as follows:

(₹ crore)

| Details | As at December 31, | |
|--------------------------------|--------------------|--------|
| | 2024 | 2023 |
| Carrying value | | |
| Gross block | 1,081.65 | 725.51 |
| Less: Accumulated depreciation | 530.66 | 511.67 |
| Net block | 550.99 | 213.84 |

2. Goodwill on consolidation

Goodwill on consolidation represents excess of purchase consideration over the net asset value of acquired entities on the date of such acquisition. Goodwill is tested for impairment annually, or more frequently if there are indications of impairment. For goodwill impairment testing, the carrying amount of the cash generating units (CGUs) is compared with recoverable amount of CGU by the Group.

3. Financial assets

A. Investments and treasury

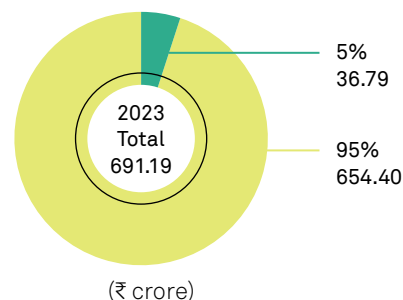
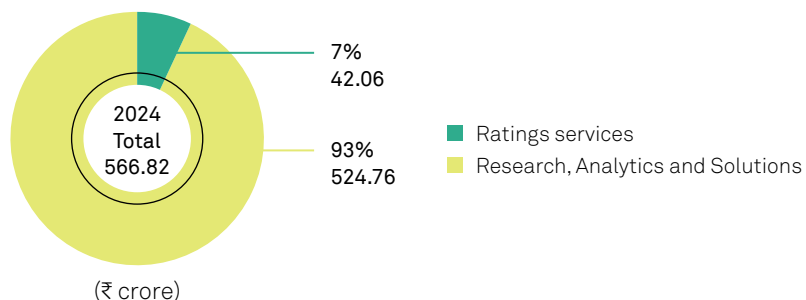
The Group's investments and treasury comprises equity investments, investments in debt mutual funds, fixed deposits and cash and bank balances.

- Equity investments:** All equity investments (quoted and unquoted) are measured at fair value through other comprehensive income (FVTOCI).
- Current investments and treasury:** The Group's investments in debt mutual funds are classified as fair value through profit or loss (FVTPL). The

C. Trade receivables

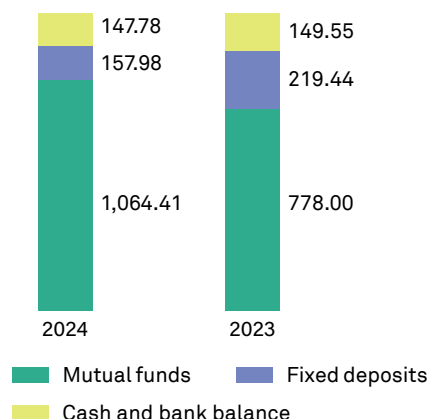
Gross Trade receivables (including unbilled receivables) is ₹ 566.82 crore as at December 31, 2024, compared with ₹ 691.19 crore in the previous year. Trade receivables constituted 17% of revenue compared with 22% in the previous year.

Break up of trade receivables relating to the segment: _____



Group's treasury was ₹ 1,370.17 crore as at December 31, 2024, as against ₹ 1,146.99 crore in the previous year. Increase in treasury is in line with strong business performance.

Consolidated treasury position (₹ Crore)



- The Group maintains adequate amount of liquidity/treasury to meet strategic and growth objectives. It has ensured a balance between earning adequate returns on liquidity/treasury assets and the need to cover financial and business risks. Cash and bank balance includes Indian and overseas bank accounts.

B. Loans

Loans represent loans given to employees totaling ₹ 6.17 crore as at December 31, 2024, as against ₹ 3.88 crore in the previous year.

The Group believes the outstanding trade receivables are recoverable and it has adequate provision for doubtful trade receivables. Provision for doubtful trade receivables balance was ₹ 17.03 crore as at December 31, 2024, as against ₹ 18.81 crore in the previous year. Provision for doubtful trade receivables was reduced as a percentage of revenue from 0.6% to 0.5% for the year ended December 31, 2024.

D. Other financial assets

Other financial assets comprise of security deposits, long term fixed deposit. Other financial assets amounted to ₹ 60.46 crore as at December 31, 2024, compared with ₹ 50.12 crore in the previous year.

4. Deferred tax assets

Deferred tax assets and liability comprise of deferred taxes on property, plant and equipment, right of use assets, leave encashment, accrued compensation to employees, gratuity, fair valuation of quoted/unquoted investments, gains / losses on forward contract, business combination, provision for doubtful trade receivables, and deferred initial rating fees. The Group's net deferred tax assets totaling to ₹ 76.41 crore as at December 31, 2024, as against ₹ 85.73 crore in the previous year. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

5. Income Tax assets

Advance income tax asset was ₹ 248.47 crore as at December 31, 2024, compared with ₹ 164.77 crore in the previous year. Tax liabilities stood at ₹ 1.65 crore as at December 31, 2024, compared with ₹ 3.89 crore in the previous year.

6. Other assets

Other assets mainly comprise advances to vendors, accrued revenue, prepaid expenses and tax credit receivable. Other assets amounted to ₹ 211.73 crore as at December 31, 2024, compared with ₹ 228.98 crore in the previous year.

7. Equity share capital

The Company's authorised capital is ₹ 19.50 crore, comprising 195,000,000 equity shares of ₹ 1 each. During the year, the Company has issued and allotted 16,185 equity shares to eligible employees on exercise of options granted under Employee Stock Option Scheme (ESOS) 2014. Consequently, the issued, subscribed and paid-up capital increased from 73,113,605 to 73,129,790 equity shares of ₹ 1 each.

8. Other equity

Other equity was ₹ 2,557.51 crore as at December 31, 2024, as against ₹ 2,181.95 crore in the corresponding period of the previous year. Other equity comprises reserves and surplus and other comprehensive income (OCI).

9. Financial liabilities

A. Trade payables

Trade payables as at December 31, 2024, were ₹ 185.38 crore as against ₹ 142.56 crore in the previous year. Trade payables includes amount payable to vendors for the supply of goods and services.

B. Other financial liabilities

Other financial liabilities as at December 31, 2024, stood at ₹ 454.26 crore as against ₹ 409.81 crore in the previous year. Other financial liabilities includes dues to employees, unclaimed dividend and fair value of forward contracts.

10. Provisions and other liabilities

Provisions represent funds put aside by the Group to cover anticipated obligation in the future as a result of past events.

A. Provision for employee benefits

The overall liability was ₹ 158.77 crore as at December 31, 2024, compared with ₹ 141.49 crore in the previous year.

B. Other liabilities

Other non-financial liabilities mainly includes unearned revenue and statutory liabilities. Unearned revenue represents fee received in advance for which services have not been rendered. Other liabilities were ₹ 326.90 crore as against ₹ 363.06 crore in the previous year.



B. Results of operations

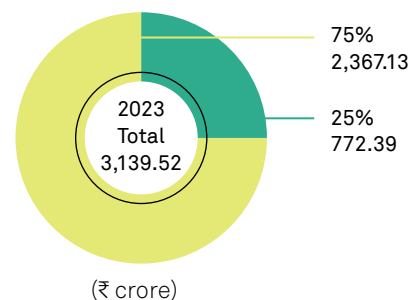
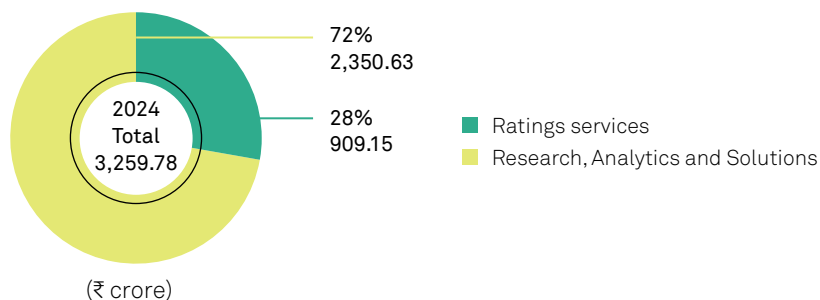
Summary of the consolidated operating performance

(₹ crore)

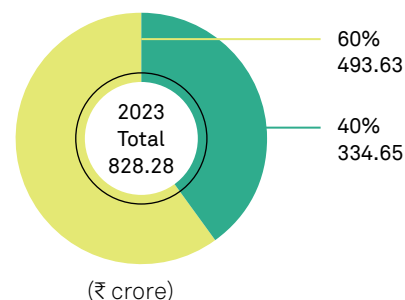
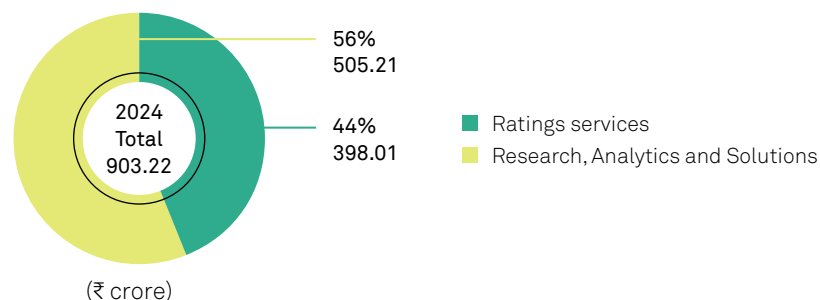
| Particulars | Year-ended December 31, | | | |
|--|-------------------------|--------------|-----------------|--------------|
| | 2024 | % of revenue | 2023 | % of revenue |
| Income | | | | |
| Revenue from operations | 3,259.78 | 97 | 3,139.52 | 97 |
| Other income | 89.64 | 3 | 93.64 | 3 |
| Total income | 3,349.42 | 100 | 3,233.16 | 100 |
| Expenses | | | | |
| Employee benefits expense | 1,765.09 | 53 | 1,747.77 | 54 |
| Finance costs | 4.03 | 0 | 3.66 | 0 |
| Depreciation and amortisation expenses | 69.95 | 2 | 103.78 | 3 |
| Other expenses | 583.88 | 17 | 510.25 | 16 |
| Total expenses | 2,422.95 | 72 | 2,365.46 | 73 |
| Profit before tax | 926.47 | 28 | 867.70 | 27 |

Profit before tax for the year ended December 31, 2023, includes a one-off gain of ₹ 29.4 crore due to sharp devaluation of the Argentinian peso in fourth quarter of 2023.

Segmental revenue analysis

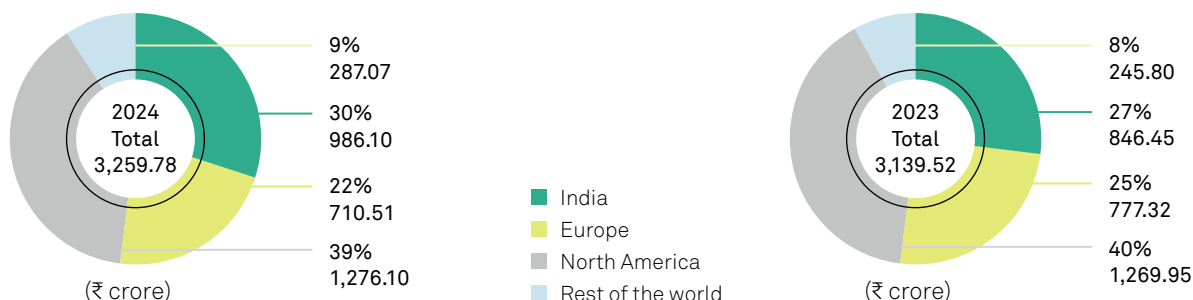


Segmental profit





Segmental revenue by geography



The ratings industry sustained its growth momentum in 2024 due to growth in the bond issuances. The second half of FY 2024 saw large and frequent bond issuances in the financial services sector, in contrast to decline in the first half amid hardening yields. Bank credit saw moderation in growth owing to slowdown in the services and retail segments.

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

Crisil Integral IQ (formerly GR&RS) was impacted by curtailed discretionary spending by global clients. 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 demand from large commercial banks. Crisil Intelligence (formerly MI&A) witnessed momentum in industry research, consulting, credit and risk offerings.

Other income (net)

Other income was ₹89.64 crore for the year ended December 31, 2024, compared with ₹93.64 crore in the previous year. Major components of other income are profit/fair valuation of current investments, foreign exchange gain, interest income, and dividend.

Expense analysis

Expenses in the year totaled ₹2,422.95 crore as against ₹2,365.46 crore in the previous year. Increase in total expenses were mainly driven by overall increase in other expenses majorly on account of increase in repairs and maintenance and professional fees.

Key ratios

| Metrics | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------|-------|-------|-------|-------|
| Debtor turnover ratio (in times) | 5.2 | 4.3 | 4.1 | 4.7 | 5.5 |
| Current ratio (in times) | 2.0 | 2.1 | 1.9 | 1.8 | 1.6 |
| Return on net worth * | 29% | 33% | 33% | 32% | 29% |
| Employee benefits expense/ total income | 53% | 54% | 54% | 54% | 52% |
| Operating profit margin (EBITDA/ total income) | 30% | 30% | 29% | 29% | 29% |
| Net profit margin | 20% | 20% | 20% | 20% | 17% |
| Operating revenue per employee (₹ lakh) | 69.92 | 67.81 | 64.67 | 60.28 | 54.54 |
| Operating expense per employee (₹ lakh) | 50.39 | 48.77 | 47.63 | 44.28 | 40.49 |
| Operating profit per employee (₹ lakh)* | 19.54 | 19.04 | 17.04 | 16.00 | 14.05 |

*Excludes impact of exceptional items



Analysis of Crisil's standalone financial performance and result of operations

A. Financial performance

1. Property, plant and equipment, right of use assets and other intangible assets

The Company's investments in property, plant, and equipment represent cost of buildings, leasehold improvements, computers, software, office equipment, furniture, fixtures, and vehicles. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

During the year, the Company capitalised ₹ 380.30 crore to its gross block. Property, plant, and equipment capitalised during the year include office equipment, computers, software, leasehold improvements and right of use of assets.

The Company's right of use assets consists of office premises. The right of use assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability.

The Company's other intangible assets represents software, customer relationship and platform are stated at cost of acquisition or construction less accumulated amortisation and impairment losses, if any. The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year.

Depreciation as a percentage of total income was 2% in the current year. The Company expects to fund its investments in fixed assets and infrastructure using internal accruals and liquid assets.

At the end of the year, the Company's investments in net property, plant and equipment, right of use assets and other intangible assets were ₹ 419.13 crore as against ₹ 83.21 crore in the previous year.

2. Financial assets

A. Investments and treasury

The Company's investments and treasury comprise equity investments, investments in debt mutual funds, fixed deposits and cash and bank balances.

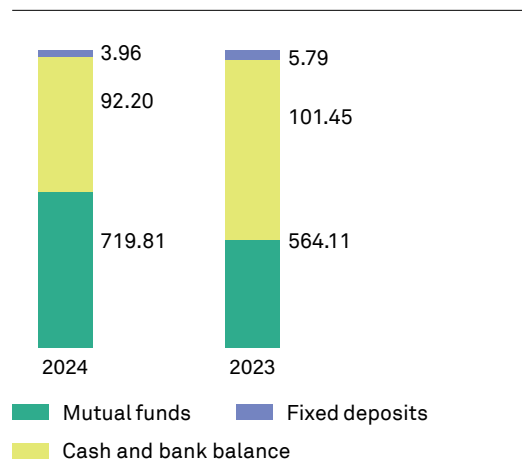
- a. **Equity investments:** All equity investments (quoted and unquoted, other than investment in subsidiaries) are measured at FVTOCI.

Investments in wholly owned subsidiaries are measured at cost. As at December 31, 2024, the cost of investment in subsidiaries totaled ₹ 153.61 crore as against ₹ 153.07 crore in the previous year.

- b. **Current investments and treasury:** The Company's investments in debt mutual funds are classified as FVTPL. The Company's treasury totaled ₹ 815.97 crore as at December 31, 2024, as against ₹ 671.35 crore in the previous year.

Cash and cash equivalents constituted 11% of the treasury as at December 31, 2024, as against 15% in the previous year.

Standalone treasury position (₹ Crore)



The Company's liquidity position is healthy.

B. Loans

Loans represent loan given to employees. As at December 31, 2024, the outstanding amount totaled ₹ 5.30 crore compared with ₹ 3.55 crore in the previous year.

C. Trade receivables

Gross Trade receivables is ₹ 293.92 crore as at December 31, 2024, compared with ₹ 383.67 crore in the previous year. Trade receivables constituted 18% of revenue compared with 24% in the previous year.

The Company believes the outstanding trade receivables are recoverable and it has adequate provision for bad debt. Provision for doubtful trade



receivables balance was ₹ 9.33 crore as at December 31, 2024, as against ₹ 7.85 crore in the previous year. Provision for doubtful trade receivables was increased as a percentage of revenue from 0.48% to 0.56% for the year ended December 31, 2024.

D. Other financial assets

Other financial assets comprise security deposits, long term fixed deposit. Other financial assets as at December 31, 2024 amounted to ₹ 57.84 crore compared with ₹ 52.91 crore in the previous year.

3. Deferred tax assets

Deferred tax assets and liability comprise deferred taxes on property, plant and equipment, right of use assets, leave encashment, accrued compensation to employees, gratuity, fair valuation of quoted/unquoted investments, gain/ losses on forward contract, provision for doubtful trade receivables, and unearned revenue. The Company's net deferred tax assets were valued at ₹ 54.88 crore as at December 31, 2024, as against ₹ 57.15 crore in the previous year. Deferred tax assets are recognised only to the extent that there is reasonable certainty sufficient future taxable income will be available against which such deferred tax assets can be realised.

4. Income tax assets

Net advance income tax asset was ₹ 185.75 crore as at December 31, 2024, compared with ₹ 123.18 crore in the previous year.

5. Other assets

Other assets mainly comprise prepaid expenses and tax credit receivable.

6. Equity share capital

The Company's authorised capital is ₹ 19.50 crore, comprising 195,000,000 equity shares of ₹ 1 each.

During the year, the Company has issued and allotted 16,185 equity shares to eligible employees on exercise of options granted under ESOS 2014. Consequently, the issued, subscribed and paid-up capital increased from 73,113,605 to 73,129,790 equity shares of ₹ 1 each.

7. Other equity

Other equity comprise reserves, surplus and OCI. It was ₹ 1,779.00 crore as at December 31, 2024, as against ₹ 1,482.51 crore in the corresponding previous period.

8. Financial liabilities

A. Trade payables

Trade payables amounted to ₹ 111.91 crore as at December 31, 2024, as against ₹ 123.73 crore in the previous year. Trade payables include the amount payable to vendors for supply of goods and services.

B. Other financial liabilities

Other financial liabilities, which include unclaimed dividend, fair value of forward contracts, dues to employees and sundry deposit payable, were ₹ 254.24 crore as at December 31, 2024, as against ₹ 189.62 crore in the previous year.

9. Provisions

Provisions comprise for employee benefits. The overall liability was ₹ 131.19 crore as at December 31, 2024, as against ₹ 114.52 crore at the end of the previous year.

10. Other liabilities

Other liabilities mainly represent payables on account of withholding tax, Goods and Service tax, other duties, and unearned revenue. Unearned revenue represents fee received in advance or advance billing for which services have not been rendered.



B. Results of operations

Summary of the standalone operating performance

(₹ crore)

| Particulars | Year-ended December 31, | | | |
|--|-------------------------|--------------|-----------------|--------------|
| | 2024 | % of revenue | 2023 | % of revenue |
| Income | | | | |
| Revenue from operations | 1,664.89 | 77 | 1,628.36 | 77 |
| Other income | 500.69 | 23 | 493.26 | 23 |
| Total income | 2,165.58 | 100 | 2,121.62 | 100 |
| Expenses | | | | |
| Employee benefits expense | 876.72 | 40 | 802.40 | 38 |
| Finance costs | 3.11 | 0 | 3.28 | 0 |
| Depreciation and amortisation expenses | 43.27 | 2 | 66.92 | 3 |
| Other expenses | 537.06 | 25 | 485.64 | 23 |
| Total expenses | 1,460.16 | 67 | 1,358.24 | 64 |
| Profit before tax | 705.42 | 33 | 763.38 | 36 |

Revenue analysis

Other income (net)

Other income increased to ₹ 500.69 crore from ₹ 493.26 crore in the previous year. The other income comprises mainly dividend received from subsidiaries.

Expense analysis

Expenses for the year ended December 31, 2024, totaled ₹ 1,460.16 crore as against ₹ 1,358.24 crore in the previous year.

Risk management

Crisil has established a robust risk management framework governed by oversight from our Board of Directors, ensuring comprehensive management of risks across the organisation. The framework is anchored by a clearly defined Risk Management Policy, which outlines the key accountabilities and responsibilities for identifying, assessing, mitigating and monitoring risks.

Crisil adopts a balanced approach to risk management, aimed at mitigating risks to an acceptable level within its defined risk appetite while safeguarding the organisation's reputation and brand. This comprehensive approach is designed to support the achievement of our operational and strategic objectives, ensuring both business resilience and sustainable growth.

Periodic risk assessments are a cornerstone of Crisil's risk management approach. The Company employs a systematic mechanism to proactively identify and evaluate risks, followed by implementing mitigation strategies and ongoing monitoring. Governance and guidance for this process are provided by the Internal Risk Management Committee (IRMC), which comprises senior members of the leadership team.

Crisil adopts a comprehensive risk assessment methodology that integrates both bottom-up inputs from individual business units and strategic top-down insights. This combination ensures that risks are assessed holistically, covering all segments of the business. Governance and guidance are provided by the IRMC, which comprises senior members of the leadership team. By leveraging the expertise of its leadership, Crisil navigates an ever-evolving risk landscape, while safeguarding stakeholder interests.

Key business risks and mitigation strategies

Crisil operates in a dynamic global environment characterised by evolving challenges. Below are the key risks and their respective mitigation strategies:

1. Cybersecurity and data breach risks

The frequency and complexity of cyber threats continue to grow, exposing organisations to significant



risks. The increasing sophistication and frequency of cyberattacks globally pose a significant threat to operations. With clients and regulators' increasing emphasis on data protection, any breach involving sensitive data could result in reputational damage, legal liabilities and financial losses.

To mitigate these risks, Crisil has strengthened its cybersecurity framework, led by the Chief Information Security Officer (CISO), who drives strategic initiatives to enhance perimeter security, identify vulnerabilities and implement advanced data protection measures, including Data Loss Prevention (DLP) tools. Robust processes for cloud security have been adopted as part of the Company's technology transformation initiatives. The organisation also benchmarks its security protocols against global standards (ISO 27001), ensuring readiness to mitigate risks associated with emerging cyber threats. Further, Crisil has fortified its incident response mechanisms and implemented continuous monitoring of its IT ecosystem to pre-empt vulnerabilities.

The Company has also implemented regular phishing exercises and simulations to assess and enhance both internal and external stakeholder awareness. Comprehensive training programmes ensure employees and vendors are equipped to identify and respond to cyber threats effectively.

2. Macroeconomic and geopolitical risks

The global economy remains under strain due to persistent inflation, interest rate volatility, and geopolitical tensions, all of which influence client decision-making cycles, particularly for banks and financial institutions – Crisil's largest client base. Prolonged uncertainty can lead to delays in project initiation and reduced discretionary spending.

To address this, Crisil continues to diversify its revenue streams by introducing innovative products and expanding into underpenetrated geographies. By closely monitoring global economic and geopolitical developments, the Company ensures agility in its sales and delivery approach, tailoring its offerings to align with shifting client priorities. This strategy positions Crisil to navigate macroeconomic headwinds effectively while capitalising on emerging opportunities.

Additionally, Crisil's dependency on a few key clients poses concentration risks. To mitigate these challenges, the Company has prioritised diversification of its client base through new acquisitions and broadening its product offerings to cater to a wider market. This approach reduces revenue dependency on specific clients while capitalising on emerging market opportunities.

Continuous engagement with clients to understand their evolving needs allows Crisil to position itself as a trusted partner.

3. Potential disruption due to GenAI

The rapid evolution of GenAI and large language models presents both opportunities and challenges for knowledge-based organisations like Crisil. While these technologies can automate certain tasks, they may also disrupt traditional workflows and service models.

Crisil is actively investing in AI adoption to enhance operational efficiency and deliver innovative solutions to clients. A dedicated task force evaluates the integration of AI tools across business segments, balancing automation with intellectual property protection. By leveraging AI responsibly and strategically, Crisil aims to not only safeguard its business but also unlock new growth opportunities in this transformative era.

4. Competitive intensity

The financial services sector has seen heightened competitive intensity, with global players expanding their offerings and local competitors scaling up rapidly. Furthermore, limited budgetary growth among key clients, particularly banks, heightens competitive pressures.

To remain competitive, Crisil emphasises its differentiated value proposition, focusing on innovation, domain expertise, and superior client engagement. We continue to strengthen relationships with key clients, while targeting new segments and geographies to broaden our revenue base.

Strategic investments in emerging markets and niche segments further expand Crisil's addressable market, ensuring resilience against intensifying competition. Investments in talent and technology further enhance Crisil's ability to deliver cutting-edge solutions that address complex client needs.



5. People risk

As a knowledge-driven organisation, Crisil is heavily reliant on its talent pool. Challenges such as higher-than-optimal attrition rates, skill mismatches and succession planning gaps could disrupt operations and client delivery. Crisil mitigates these risks through a comprehensive talent strategy that encompasses robust hiring programmes, leadership development initiatives and employee engagement measures.

- **Talent acquisition and development:** Crisil continuously invests in identifying and onboarding high-calibre talent. Structured learning programmes, certifications and mentorship initiatives enable employees to upskill and meet changing market demands.
- **Talent retention:** The Company benchmarks its compensation practices against industry standards and offers clear career progression pathways to foster employee satisfaction. Recognition programmes and targeted retention strategies for high-performing employees ensure workforce stability.
- **Employee welfare:** Crisil is deeply committed to Diversity, Equity and Inclusion (DEI), creating an inclusive work environment where employees feel valued. Flexible work policies, health and wellness programmes and community engagement initiatives contribute to a positive organisational culture that supports employee well-being.

6. Legal, regulatory and policy risks

Operating in a multi-jurisdictional environment exposes Crisil to complex regulatory frameworks. Non-compliance could result in penalties, reputational damage and operational disruptions. This could lead to

damages, fines and regulatory sanctions against Crisil, which could impact its reputation.

Crisil has implemented a robust compliance management framework, supported by a dedicated Legal and Compliance team that monitors changes in regulations and ensures adherence to local laws. Continuous monitoring of compliance requirements, proactive engagement with regulators and regular employee training enable Crisil to navigate legal and policy challenges effectively while contributing to the development of fair and implementable regulatory standards.

Further, the Company's Legal and Compliance teams work in tandem with tax experts to ensure compliance with direct and indirect tax laws. Robust controls are implemented to assess and mitigate tax risks, while proposed changes in taxation legislation are tracked to ensure timely adaptation.

7. Foreign exchange risk

Crisil's global operations generate significant revenue in foreign currencies, exposing the Company to exchange rate fluctuations. The appreciation or depreciation of the Indian rupee against major currencies could materially impact profitability.

To mitigate this risk, Crisil employs a well-structured foreign exchange management programme that includes forward contracts and hedging instruments. These measures are designed to stabilise earnings and provide visibility over the 12-month horizon.

Regular reviews of forex positions and alignment with revenue forecasts ensure effective management of currency risk, allowing us to maintain financial stability in an unpredictable global environment.



Independent Auditors' Certificate on Corporate Governance

To the Members of Crisil Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 June 2024.
2. We have examined the compliance of conditions of corporate governance by **Crisil Limited** ('the Company') for the year ended on 31 December 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the

Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 December 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Manish Gujral

Partner

Place: Mumbai

Date: 10th February 2025

Membership No.: 105117

UDIN: 25105117BMOLIX8817

Managing Director & CEO's declaration

To the Members of Crisil Limited

I hereby confirm that all the members of the Board and Senior Management have affirmed compliance with the Code of Conduct.

For **Crisil Limited**

Amish Mehta

Managing Director & CEO

DIN: 00046254

Guwahati, February 10, 2025



Report of the Directors on Corporate Governance

At Crisil, corporate governance is a reflection of the principles embedded in its values, policies and day-to-day business philosophy. We firmly believe this alone can create differentiated, sustainable and value-driven growth for the Company.

Our vision, mission and values are integrated into all our offerings and operations across levels to provide transparent and unbiased analytical data and solutions to investors, clients, policymakers and other stakeholders.

Crisil adheres to the highest standards of corporate governance and disclosure practices and is committed to transparency in all its dealings. This principle-based approach forms the Company's core, ensuring sustainable year-on-year growth.

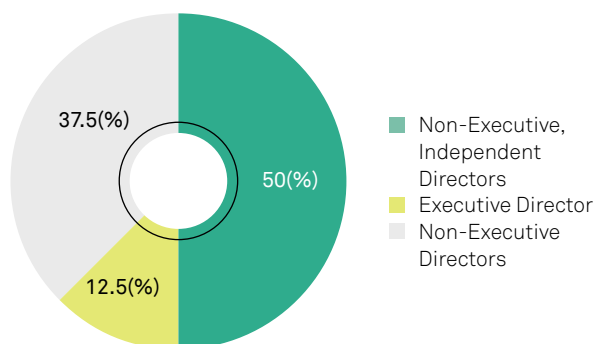
The Directors present below the Company's policies and practices on Corporate Governance.

A. Board of Directors

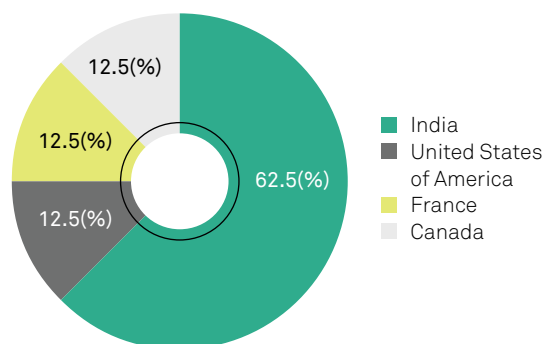
Size and composition of the Board

The Board of Directors has eight members, of whom seven (87.5%) are Non-Executive Directors and 25% represent women Directors. Four (50%) of the eight Board members are Independent Directors. The Chairman of the Board is a Non-Executive Director. According to the Articles of Association of the Company, the Board can have up to 15 members.

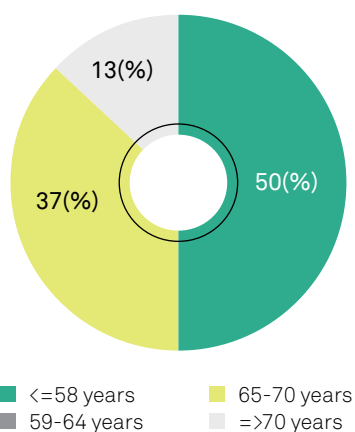
Percentage of Board positions



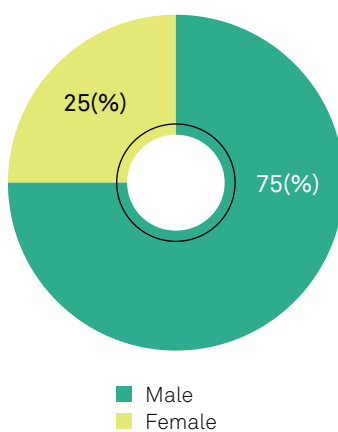
Nationality



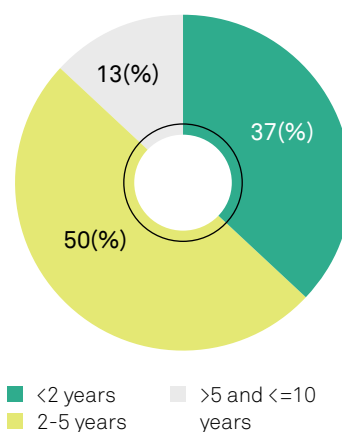
Age



Gender



Tenure



None of the Directors are related to any other Director on the Board. Names of Crisil Board members and other details of their directorship profile are presented in Table 1.1.

Criteria for Board membership

The Board has adopted a Nomination and Remuneration Policy to ensure that the Board composition is well-balanced in terms of requisite skillsets, so that the Company benefits from new insights, guidance and challenges to business proposals. The policy outlines the appointment criteria and qualifications of the Directors on the Board and matters related to Directors. Besides this, other considerations for the Board's composition are:

- Presence of at least one woman Independent Director
- Presence of at least one resident Director

- Independent Directors are expected not to serve on the Boards of competing companies
- Maximum number of Director positions to be held: Not more than 20 companies, of which not more than 10 shall be public companies and not more than 7 shall be listed companies

Profiles of Directors

The profiles of Directors available at <https://www.crisil.com/content/crisilcom/en/home/our-organisation/leadership.html> give an insight into the education, expertise, skills and experience of Crisil Board members, thus bringing diversity to the Board's deliberations.

Matrix setting out the core skills/expertise/competence of the Board of Directors

The Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning, as follows:

| Skills | Icon | Particulars |
|---|------|--|
| Strategic orientation | | Ability to think expansively, evaluate alternatives and make choices |
| Commercial orientation | | Understanding of the business model and how the business makes money |
| Customer orientation | | Creating compelling value propositions for customers as the differentiating attribute |
| People orientation | | Track record and understanding of what motivates and inspires people to deliver superior performance |
| Technology and business transformation | | Knowledge and understanding of how technology can be leveraged to produce competitively superior results and stay ahead |
| Experience in merger and acquisition | | Ability to identify, value and coalesce acquisitions and mergers |
| Global business experience | | Experience of overseeing and managing businesses across multiple countries and environments |
| Knowledge of financial markets | | Understanding of Indian and global trends and challenges across the banking and securities markets, other credit rating agencies, asset management and advisory firms |
| Governance and regulation | | Experience of corporate governance; and understanding of the regulatory environment across banking and securities laws, data protection and privacy, and cyber security for India and countries where business is transacted |
| Stakeholder management | | Experience of dealing with government officials, regulators, customers, Boards, partners and suppliers, employees, and broader community for corporate social responsibility agenda |

The manner in which the current Board of Directors fulfils these skills, expertise and competencies has been outlined in Table 1.1.

Table 1.1: Crisil's Board of Directors details (as of December 31, 2024)

| Name of the Director | Category | Age | Nationality status | Tenure | Directorship# | Name of other listed companies where they are a Director | | Membership of Committees* | Chairmanship of Committees* | Skills identified and areas of core expertise | | | | | |
|--|---|----------|--------------------|-----------|---------------|---|--|---------------------------|-----------------------------|---|--|--|--|--|--|
| | | | | | | Company | Type of directorship | | | | | | | | |
| Mr Yann Le Pallec (DIN: 05173118) | Non-Executive Chairman | 56 years | French | 2.2 years | 1 | - | - | 0 | 0 | | | | | | |
| Mr Girish Paranjpe (DIN: 02172725) | Independent, Non-Executive Director | 66 years | Indian | 7.2 years | 6 | Axis Bank Ltd Mphasis Ltd | Independent Director Independent Director | 3 | 2 | | | | | | |
| Ms Shyamala Gopinath (DIN: 02362921) | Independent, Non-Executive Director | 75 years | Indian | 4.5 years | 6 | BASF India Ltd CMS Info Systems Ltd Vastu Housing Finance Corporation Ltd | Independent Director Non-Executive Director Independent Director | 2 | 2 | | | | | | |
| Mr Amar Raj Bindra (DIN: 09415766) | Independent, Non-Executive Director | 68 years | Indian | 3 years | 2 | - | - | 2 | 0 | | | | | | |
| Ms Nishi Vasudeva (DIN: 03016991) | Independent, Non-Executive Director | 68 years | Indian | 11 Months | 6 | HCL Technologies Ltd Tata Projects Ltd L&T Finance Ltd Tata Power Renewable Energy Ltd | Independent Director Independent Director Independent Director Independent Director | 6 | 2 | | | | | | |
| Mr Girish Ganesan (DIN: 10104741) | Non-Executive Director | 44 years | Canadian | 1.8 years | 1 | - | - | 1 | 0 | | | | | | |
| Mr Saugata Saha (DIN: 10496237) | Non-Executive Director | 49 years | American | 10 Months | 1 | - | - | 1 | 0 | | | | | | |
| Mr Amish Mehta (DIN: 00046254) | Managing Director & Chief Executive Officer | 54 years | Indian | 3.2 years | 1 | - | - | 1 | 0 | | | | | | |

Strategic orientation
Commercial orientation
Customer orientation
People orientation
Technology and business transformation
Experience in merger and acquisition
Global business experience
Knowledge of financial markets
Governance and regulation
Stakeholder management

Covers private, public and listed companies, including Crisil Limited, but excludes foreign companies and the Section 8 companies.

* Memberships/chairmanships in the Audit Committees and Shareholders' Grievance Committees of listed and public limited companies, including Crisil Limited. Committee membership(s) and chairmanship(s) are counted separately.

Notes:

Appointments of Ms Nishi Vasudeva (DIN: 03016991) as an Independent, Non-Executive Director with effect from January 27, 2024, and Mr Saugata Saha (DIN: 10496237) as an Additional Director (Non-Executive) with effect from February 17, 2024, were approved by the shareholders at the Annual General Meeting of the Company on April 16, 2024.



Membership term

According to the Articles of Association of the Company, at least two-thirds of the Board members shall be retiring Directors, excluding Independent Directors. One-third of such Directors are required to retire every year and, if eligible, the retiring Directors qualify for re-appointment. The Managing Director is appointed by the shareholders for five years but can be reappointed on completion of the term, if eligible. The employment may be terminated by either party by giving three months' notice. Independent Directors shall hold office for up to two terms of five years each.

Succession policy

The Board constantly evaluates the contribution of its members and recommends to shareholders their re-appointment if thought fit, upon expiry of their respective tenures. The Nomination and Remuneration Committee of the Board regularly reviews the succession planning and competency planning priorities of the Board and the senior management.

The Board has adopted a retirement policy for its members. The maximum age of retirement for Executive Directors is 60 years, provided that the term of the person holding this position may be extended beyond the age of 60 years with the approval of shareholders by passing a special resolution.

Details of shareholdings of Directors as on December 31, 2024

None of the Directors, except Mr Amish Mehta, Managing Director & CEO, held any shares in the Company as of December 31, 2024. Mr Mehta held 42,151 shares of the Company, as of December 31, 2024.

Certificate from Practising Company Secretary regarding non-debarment and non-disqualification of Directors

The Company has obtained a certificate from M/s S. N. Ananthasubramanian & Co. (SNACO), a firm of Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority, and the same forms part of this report as **Annexure I**.

Responsibilities

The Board takes decisions on long-term strategic planning, annual budget approvals and policy formulation. It also has strong operational oversight and reviews business plans,

key risks and opportunities in the business context. The Board meets at least four times every calendar year and the maximum time gap between any two meetings is not more than 120 days. During the year ended December 31, 2024, the Board met six times — on February 15-16, April 16, July 15-16, October 16, October 28 and December 12.

A detailed agenda, setting out the business to be transacted at the meeting(s), supported by notes and presentations and action taken reports from previous meetings, where applicable, is sent to each Director at least seven days before the date of the Board and Committee meetings. The Directors are also provided the facility of video conferencing to enable them to participate effectively in the meeting(s), as and when required. All procedures stipulated under the Secretarial Standards and other legal requirements were complied with in the conduct of these meetings.

The Board members are highly involved in Company matters and the attendance record at such meetings, mentioned under Table 3.6 of the Corporate Governance Report, reflects the level of involvement, dedication and time allocated by them. Board members actively seek and attend trainings and off-cycle discussions on various topics pertinent to the Company. Engaging discussions with experts on emerging trends in the economy and global financial markets and interactions with employees and clients are some of the notable events where Board members have participated whole-heartedly.

The Company has an Executive Committee, comprising the Managing Director and a team of senior leaders, with proper demarcation of responsibilities and authority. The Managing Director is responsible for corporate strategy, planning, external contacts and Board matters. The heads of individual businesses and the Crisil leadership team are responsible for business development, customer relations, day-to-day operations-related issues, profitability, productivity, recruitment, and employee retention in their divisions. Important decisions taken by the Board and its Committees are promptly communicated to the leadership team concerned for execution; status reports on actions taken are reported at subsequent meeting(s).

Role of Independent Directors and the familiarisation process

As trustees of shareholders, Independent Directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision-making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and



business performance. The Directors' Report contains the requisite disclosures regarding the fulfilment of the requisite independence criteria by Crisil's Independent Directors.

At the time of appointing a new Independent Director, a formal letter of appointment is given to the Director, inter alia, explaining their roles, duties and responsibilities. The Director is also explained in detail the compliances required from him/her under the Act, SEBI Regulations and other relevant regulations and his / her affirmation is taken with respect to the same.

By way of an introduction to the Company, presentations are made to the newly appointed Independent Directors on relevant information, such as an overview of various Crisil businesses, offerings, market and business environment, growth and performance, organisational set-up of the Company, governance, and internal control processes.

The familiarisation programme aims to provide insights into the Company and the business environment in which it operates. It enables the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective on its strategic direction. The Company's policy of conducting the familiarisation programme and the details of familiarisation programmes imparted to Independent Directors during 2024 have been disclosed on the Company website at <https://www.crisil.com/content/crisilcom/en/home/investors/corporate-governance.html>.

The above initiatives help the Directors understand Crisil, the business and the regulatory framework in which the Company operates and equip them to effectively discharge their role as a Director of the Company.

Directors are covered under the Directors & Officers' Liability Insurance Policy and the terms of the same have been reviewed by the Board.

Remuneration policy

1) Remuneration to Non-Executive Directors

Non-Executive Directors are paid sitting fees for each meeting of the Board or its committees attended by them and are also eligible for commission. The commission payable to each Non-Executive Director is in accordance with the Nomination and Remuneration Policy and is determined by the Board, based on the Company's performance, prevailing norms, and roles and contributions of Board members. In terms of a shareholders' resolution passed on April 20, 2017, the Company can pay remuneration not exceeding 1% of the net profit to the Non-Executive Directors. The Non-Executive Directors have not been granted any stock options of the Company. Commission to Non-Executive Directors for 2024 aggregates to 0.27% of the standalone net profit of the Company calculated according to the Section 198 of the Companies Act, 2013.

Table 2.1: Sitting fees and commission paid to Non-Executive Directors

| | | | ₹ |
|-------------------------------------|------------------|-------------------|-------------------|
| Name of Directors | Sitting fees | Commission | Total |
| Ms Vinita Bali ⁽¹⁾ | 125,000 | Nil | 125,000 |
| Mr Girish Paranjpe | 1,355,000 | 4,725,000 | 6,080,000 |
| Ms Shyamala Gopinath | 1,255,000 | 4,725,000 | 5,980,000 |
| Mr Amar Raj Bindra | 960,000 | 4,725,000 | 5,685,000 |
| Ms Nishi Vasudeva | 950,000 | 4,725,000 | 5,675,000 |
| Mr Ewout Steenbergen ⁽²⁾ | Nil* | Nil* | Nil* |
| Mr Yann Le Pallec | Nil* | Nil* | Nil* |
| Mr Girish Ganesan | Nil* | Nil* | Nil* |
| Mr Saugata Saha | Nil* | Nil* | Nil* |
| Total | 4,645,000 | 18,900,000 | 23,545,000 |

* Since April 2015, S&P Global has waived the sitting fees and commission payable to its nominees

1. Retired as Independent Director w.e.f. February 13, 2024.

2. Resigned as a Non-Executive Director w.e.f. February 16, 2024.

Directors holding Board positions in subsidiaries may be paid sitting fees and commission for the performance of directorial duties by the respective Boards. Accordingly, in 2024, Mr Girish Paranjpe and Mr Amar Raj Bindra were paid sitting fees of ₹ 100,000 each for attending Board meetings and commission of ₹ 1,775,000 each, pertaining to the year 2023, from Crisil's subsidiary, Crisil Irevna UK Limited. Ms Shyamala Gopinath received sitting fees

of ₹ 440,000 for attending Board meetings of Crisil's subsidiary, Crisil Ratings Limited (CRL); the CRL Board also approved a commission of ₹ 3,256,000 for 2024.

2) Managing Director

Mr Amish Mehta, Managing Director & CEO, has signed an agreement containing the terms and conditions of his employment. Key terms of the service contract and the remuneration package are mentioned in Table 2.2.

Table 2.2: Key terms of the service contract and remuneration package of the Managing Director & CEO

| Component | Details |
|--|---|
| Appointment period | October 1, 2021-September 30, 2026 |
| Short-term fixed remuneration* | Base pay of ₹ 43,375,079 p.a., which includes salary, allowances, reimbursements, and retirement benefits |
| Perquisites | Company car with driver, group medical insurance and personal accident insurance cover, group term life insurance cover, and leave encashment |
| Annual performance bonus [^] | Maximum of 100% of base pay, based on the level of performance, which will be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee |
| Performance-linked deferred cash award | Mr Mehta has been granted a special long-term incentive equivalent to 100% of his base pay, effective October 1, 2021. This is a performance-linked deferred cash award based on cumulative business performance between 2021 and 2025, vesting equally at one-third each at end of years 2023, 2024 and 2025, subject to the achievement of certain performance criteria determined by the Nomination and Remuneration Committee |
| Long-term benefits | Eligible to benefits under the Long-Term Incentive Plan (LTIP) ^{^^} and ESOS ^{**} , in accordance with the schemes and rules of the Company for its staff as applicable from time to time |
| Notice period | 3 months |
| Severance fee | Nil |

Note: Base pay is annual fixed compensation

* Eligible for such annual increments, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other committee constituted by it from time to time.

[^] The annual performance bonus framework links individual performance to the Company's achievements on the balance scorecard, comprising financial and non-financial/sustainability targets.

^{^^} Since the LTIP is based on the achievement of certain criteria, the financial impact is measured based on actuarial valuations. Hence, the precise long-term incentives component for the Managing Director cannot be stated and will be disclosed upon these becoming due and payable as a part of compensation for the year (refer to Table 2.3 for the 2024 pay-out)

^{**} There are no options (vested or unvested) held by Mr Mehta under the Company's ESOS.

Remuneration paid to the Managing Director & CEO for the year ended December 31, 2024

Table 2.3:

| Name | Mr Amish Mehta |
|--------------------------|----------------|
| Salary* | 41,273,205 |
| Variable pay | 28,633,659 |
| Perquisites: | |
| - ESOS & others | 9,878,075 |
| LTIP pay-out | 41,363,585 |
| Others: | |
| - Provident fund | 1,500,444 |
| - Leave encashment | 2,235,177 |
| ESOS granted during 2024 | NIL |

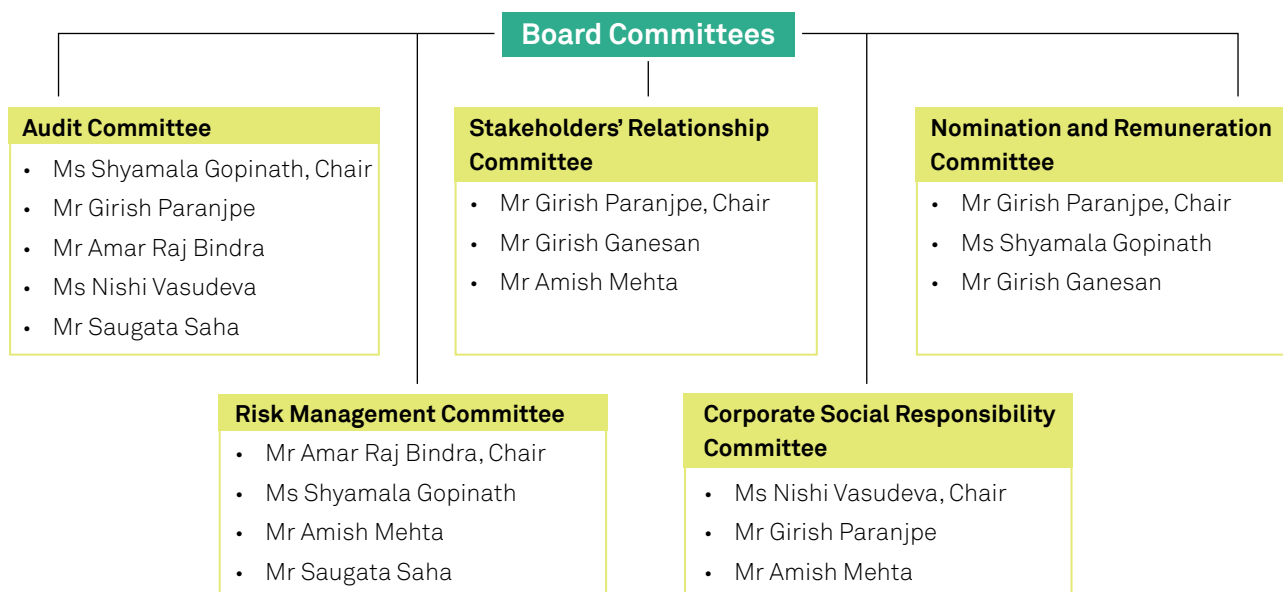
*Employee benefits that require actuarial valuation or are linked to events or fulfilment of conditions are disclosed in managerial remunerations as and when paid

Besides, any pecuniary transaction, if undertaken between a Director and the Company in the ordinary course of business, is reflected in the related party disclosure in the notes to financial statements. Other than loans provided to subsidiaries with common Directors, no loan was advanced to firms/companies in which Directors are interested. The details with respect to the loans provided to these subsidiaries are provided elsewhere in the annual report.



B. Board committees as on December 31, 2024

The Board has constituted committees comprising Executive and Non-Executive Directors to focus on the critical functions of the Company. Each committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of committee meetings are circulated among the Directors and placed before the Board meeting for noting thereat.



1. Audit Committee

The Audit Committee of the Company has been constituted in line with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of the SEBI Listing Regulations, 2015. The Audit Committee comprises Non-Executive Directors who are well-versed in financial matters and corporate laws.

The role of the committee, the topics reviewed by it, and the frequency of review are mentioned in Table 3.1. The Audit Committee invites the executives of the Company as it considers appropriate (particularly the Head of the finance function), representatives of statutory auditors, and representatives of internal auditors to its meetings.

Table 3.1: Role of the Committee and frequency of review

| Role of the Committee | Frequency of review |
|---|---------------------|
| Review the annual financial statements, the auditor's report thereon, Director's Responsibility Statement, and Management Discussion and Analysis Report, before submission to the Board for approval | A |
| Review financial statements before submission to the Board for approval | Q |
| Discuss with auditors (whenever necessary, without the presence of member of the management) regarding the Company's audited financial statements and seek auditors' judgement on the quality and applicability of the accounting principles, the reasonableness of significant judgements, the adequacy of disclosures in the financial statements, and other matters as the Committee deems necessary | Q |
| Recommend the appointment, remuneration and terms of appointment of statutory auditors of the Company and approve payments for any other services | A |
| Review performance of statutory and internal auditors, and adequacy of internal control systems | A |
| Approve the internal audit plan for the year | A |
| Review internal audit findings, the action taken status and other matters relating to the internal audit functioning of the Company | Q |
| Review findings of any internal investigations by internal auditors in matters where there is suspected fraud or irregularity or failure of internal control systems of material nature, and report the matter to the Board | E |



| Role of the Committee | Frequency of review |
|--|---------------------|
| Noting of material subsidiaries | A |
| Review significant transactions, including related party transactions of subsidiaries | Q |
| Omnibus approval for related party transactions proposed to be entered into by the Company | A |
| Review and approve transactions with related parties and subsequent modifications, if any | E |
| Review investment policy, scrutiny of inter-corporate loans and investments, and review the investment portfolio and treasury operations | A |
| Evaluate internal financial controls and risk management systems of the Company | A |
| Review functioning of the whistleblower mechanism | Q |
| Review audit reports under the SEBI Research Analyst Regulations and compliance with the SEBI Outsourcing Policy | A |
| Review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, and systems for internal controls with them | A |
| Recommend the appointment of the Chief Financial Officer of the Company and remuneration payable to him/her | E |
| Noting of disclosure regarding encumbrance of promoter shareholding, if any, as per the SEBI Takeover Code | A |
| Comment on rationale, cost-benefits and impact of schemes involving merger, amalgamation, etc., on the listed entity and its shareholders | E |
| Review substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any | E |
| Review the charter of the Audit Committee | A |

Frequency: A — annually; Q — quarterly; E — event based

The Audit Committee met six times in 2024 — on January 29, February 15, April 15, July 15, October 16 and October 28. The necessary quorum was present for all the meetings. The Chairman of the Audit Committee was present at the previous AGM of the Company held on April 16, 2024. Details of attendance at the meetings of the Audit Committee in 2024 are presented in Table 3.6.

In line with the terms of reference, during 2024 the Audit Committee at each meeting reviewed operations and audit reports for businesses pursuant to audits undertaken by internal auditors under the audit plan approved at the commencement of the year. The quarterly financial results were reviewed by the Committee before submission to the Board. Independent sessions were held with statutory and internal auditors to assess the effectiveness of the audit process. The Committee reviewed the adequacy of internal financial controls on a company-wide basis and provided recommendations on internal control processes to the Board. The Committee also reviewed the system and processes in place for risk management, insider trading compliance and information security. The Committee discussed opportunities for continuous improvement of audit procedures. On a quarterly basis, the Committee continues to review whistleblower complaints with corrective actions and controls put in place therefor, material litigations/notices, and related party transactions.

2. Risk Management Committee

The Risk Management Committee of the Company has been constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations, 2015. The role of the Committee, the topics reviewed by it and the frequency of review are mentioned in Table 3.2.

Table 3.2: Role of the Committee and frequency of review

| Role of the Committee | Frequency of review |
|---|---------------------|
| Review the Risk Management Policy, framework and procedures | A |
| Monitor, review and approve the Risk Management Plan | A |
| Review key risks and mitigation plans | P |
| Review the Business Continuity Plan | A |



| Role of the Committee | Frequency of review |
|---|---------------------|
| Review the Company's cyber security and data framework | H |
| Review the appointment, removal and terms of remuneration of the Chief Risk Officer | A |
| Liaise with the Audit Committee on items of risk management and control activities | P |

Frequency: A — annually; P — periodically; E — event based; H — half yearly

The Committee met thrice in 2024 — on February 1, June 18 and December 17. The necessary quorum was present for the meetings. The Committee reviewed the risk management framework, its operation, and risk heat maps, and deliberated over the mitigation plans for key risks. More details on key risks and mitigation actions in respect thereto are provided in the Management Discussion and Analysis Report. Details of attendance at the meetings of the Risk Management Committee in 2024 are presented in Table 3.6.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been constituted in line with the provisions of Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations, 2015. The role of the Committee, the topics reviewed by it and the frequency of review are mentioned in Table 3.3.

Table 3.3: Role of the Committee and frequency of review

| Role of the Committee | Frequency of review |
|--|---------------------|
| Finalise the process of evaluation and carry out evaluation of the performance of the Board, its Committees, Directors and Chairman of the Company, and review competencies of the Board | A |
| Review the size and composition of the Board to ensure it is structured to make appropriate decisions, with a variety of perspectives and skills | P |
| Review succession plans for the Board, senior management and key leadership positions, and monitor development plans of key leadership personnel | A |
| Recommend the appointment of new Directors and changes to the senior management | E |
| Review the talent management strategy and talent priorities of the business | A |
| Review people metrics, including attrition, diversity, mobility and engagement | P |
| Review, approve and recommend amendments to the Nomination and Remuneration Committee Policy | A |
| Review the compensation structure for the Directors, MD & CEO, senior management and overall for employees | A |

Frequency: A — annually; P — periodically; E — event based

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013, has been published on the Company's website, <https://www.crisil.com/content/crisilcom/en/home/investors/corporate-governance.html>

The Nomination and Remuneration Committee met thrice in 2024 — on February 1, April 15 and July 10. The necessary quorum was present for all the meetings. In terms of its mandate, during 2024 the Committee focused on review of initiatives related to talent acquisition and management, succession planning, employee engagement, and employee compensation. The Committee also reviewed and recommended Board appointments.

The Chairperson of the Nomination and Remuneration Committee was present at the previous Annual General Meeting of the Company held on April 16, 2024. Details of attendance at the meetings of the Nomination and Remuneration Committee in 2024 are presented in Table 3.6.

Further, details of remuneration paid to the Directors and other disclosures required to be made under the SEBI Listing Regulations, 2015, have been provided in the Directors' Report, as part of this Annual Report.



4. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013, read with Regulation 20 of the SEBI Listing Regulations, 2015.

The role of the Committee, the topics reviewed by it and the frequency of review are mentioned in Table 3.4.

Table 3.4: Role of the Committee and frequency of review

| Role of the Committee | Frequency of review |
|---|---------------------|
| Review grievances of security holders, including shareholders | Q |
| Review grievances of other stakeholders such as vendors, customers and employees, with the exception of whistleblower complaints or potential frauds or matters having financial implications, dealt with by the Audit Committee | Q |
| Approve transfer of shares, transmission of shares and issue of duplicate share certificates | E |
| Review adherence to service standards adopted by the Company with respect to various services being rendered by the Registrar and Share Transfer Agent | A |
| Review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by shareholders of the Company | Q |
| Review the internal audit report presented by the Registrar and Share Transfer Agent as required by SEBI (Registrar & Share Transfer Agent) Regulations, 1993, as amended | A |
| Scrutinise all share-related matters, including legal cases and compliance under SEBI regulations related to securityholders | E |
| Review measures taken for effective exercise of voting rights by shareholders | A |
| Review the dashboard of stakeholder engagement metrics | A |
| Review the charter of the Stakeholders' Relationship Committee | A |

Frequency: A — annually; Q — quarterly; E — event based

The Committee met four times in 2024 — on February 15, April 15, July 15 and October 16. The Company Secretary is the Secretary to the Committee and the Compliance Officer for ensuring compliance with the SEBI Listing Regulations, 2015. The necessary quorum was present for all the meetings. The Committee reviewed the status of shareholder grievances and their redressal. The Committee reviewed adherence to the service standards for investors, adopted by Crisil's Registrar and Share Transfer Agent and various measures and initiatives taken for ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and responses to queries raised at the AGM. The Committee reviewed compliance with the Personal Trading Policy.

The Committee also reviewed complaints of all stakeholders of the Company, including customers, employees and vendors/business partners. The Committee has expanded its oversight beyond grievance management to cover a review of the overall engagement process and outcomes of surveys conducted for stakeholders.

The Chairman of the Committee was present at the previous AGM of the Company held on April 16, 2024. Details of attendance at the meetings of the Stakeholders' Relationship Committee in 2024 are presented in Table 3.6.

Details of shareholder complaints received and redressed during the year are provided in Section D of this report.



5. Corporate Social Responsibility Committee

The CSR Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder.

The role of the Committee, the topics reviewed by it and the frequency of review are mentioned in Table 3.5.

Table 3.5: Role of the Committee and frequency of review

| Role of the Committee | Frequency of review |
|--|---------------------|
| Review the CSR Policy and recommend modifications as necessary | A |
| Recommend to the Board, the expenditure to be incurred on the activities undertaken | A |
| Review the performance of the Company in the area of CSR, including the evaluation of the impact of the company's CSR activities | H |
| Consider and recommend to the Board, the CSR report of the Company for approval and inclusion in the Annual Report of the Company | A |
| Consider and recommend to the Board, the Annual Action Plan of the Company for the next financial year, and subsequent modifications, if any | A |
| Recommend the deployment strategy for CSR activities, through partnerships with various agencies, intermediaries and foundations | P |
| Review and noting of CFO Compliance Certificate on utilisation of CSR funds | A |

Frequency: A — annually; P — periodically; H — half yearly

The Committee met twice in 2024 — on June 18 and December 17. The necessary quorum was present for all the meetings. Details of attendance at the meetings of the CSR Committee in 2024 are presented in Table 3.6.

Details of the Company's CSR activities undertaken during the year were reviewed by the Committee at these meetings. Details are mentioned in annexures to the Directors' Report.

Table 3.6: Attendance of Directors at Board and Committee meetings, and last Annual General Meeting

The following table shows attendance of Directors at the Board and Committee meetings held during 2024 and at the last AGM of the Company. Attendance at the Board and Committee meeting(s) is presented as the number of meeting(s) attended, out of the number of meeting(s) required to be attended or held during their respective tenure.

| <div>Board/ Committee / General meeting</div> | Name | Mr Girish Paranjpe | Ms Shyamala Gopinath | Mr Amar Raj Bindra | Ms Nishi Vasudeva | Ms Vinita Bali® | Mr Ewout Steenbergen% | Mr Yann Le Pallec | Mr Girish Ganesan | Mr Saugata Saha# | Mr Amish Mehta |
|---|------|-----------------------|----------------------------|-----------------------|----------------------|--------------------|--------------------------|----------------------|----------------------|------------------------|-------------------|
| Board | 6/6 | 6/6 | 5/6 | 6/6 | - | 1/1* | 6/6 | 5/6 | 4/5* | 6/6 | |
| Audit Committee | 6/6 | 5/5* | 6/6 | 5/5* | 1/1* | - | 1/1* | - | 3/4* | - | |
| Risk Management Committee | - | 3/3 | 3/3 | - | - | - | 1/1* | - | 2/2* | 3/3 | |
| Nomination and Remuneration Committee | 2/2* | 3/3 | - | - | 1/1* | - | - | 3/3 | - | - | |
| Stakeholders' Relationship Committee | 4/4 | - | - | - | - | - | - | 3/4 | - | 4/4 | |
| Corporate Social Responsibility Committee | 2/2 | - | - | 2/2 | - | - | - | - | - | 2/2 | |
| 37 th Annual General Meeting | Yes | Yes | Yes | Yes | - | - | Yes | Yes | Yes | Yes | |

Note: (1) The first number in each cell represents the Director attendance, and the second number indicates the total number of meetings

* Indicates the number of meetings held during the tenure of the Director for the respective forum

® Retired as Independent Director w.e.f. February 13, 2024

% Resigned as a Non-Executive Director w.e.f. February 16, 2024

Appointed as a Non-Executive Director w.e.f. February 17, 2024

6. Meeting of Independent Directors

The Company's Independent Directors met thrice in 2024 — on February 15, April 15 and July 15, without the presence of the Managing Director & CEO, Non-Executive, Non-Independent Directors, and the management team. The meetings were informal, enabling the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors.

7. Performance evaluation

We have devised a mechanism for performance evaluation of Directors, which is explained in the Directors' Report.

B.1 Particulars of senior management personnel, key managerial personnel and appointments/role changes made therein from January 1, 2024 upto December 31, 2024

| Name | Designation | Change since the previous financial year (Yes / No) | Nature of change and effective date |
|--|---|---|---|
| Senior management personnel (SMP) | | | |
| Amish Mehta | Managing Director and Chief Executive Officer | No | - |
| Ashish Vora | President and Business Head – Crisil Intelligence | No | - |
| Dinesh Venkatasubramanian | Chief Financial Officer | Yes | Appointed as Chief Financial Officer and Key Managerial Person w.e.f. October 28, 2024 |
| Duncan McCredie | President and Head – Crisil Coalition Greenwich | No | - |
| Gurpreet Chhatwal | Chief Operating Officer, Crisil Limited | Yes | Transitioned from the role of Managing Director of Crisil Ratings Limited to Chief Operating Officer of Crisil Limited w.e.f. August 12, 2024 |
| Jan Larsen | President and Head – Crisil Integral IQ | Yes | Ceased to be SMP w.e.f. October 9, 2024 |
| Krishnan Sitaraman | Chief Ratings Officer, Crisil Ratings Limited | No | - |
| Maya Vengurlekar | Chief Operating Officer, Crisil Foundation | No | - |
| Pooja Mirchandani | President and Chief Human Resources Officer | Yes | Appointed as SMP w.e.f. February 13, 2024 |
| Preeti Balwani | General Counsel | No | - |
| Priti Arora | President – Global Capabilities Centre | No | - |
| Sanjay Chakravarti | President – Risk and Compliance | Yes | Transitioned from the role of Chief Financial Officer to President – Risk and Compliance w.e.f. August 12, 2024* |
| Sharmila Shah | Chief Marketing Officer | No | - |
| Subodh Rai | Managing Director – Crisil Ratings Limited | Yes | Transitioned from the role of President – Risk and Compliance of Crisil Limited to Managing Director of Crisil Ratings Limited w.e.f. August 12, 2024 |
| Zak Murad | Chief Technology and Information Officer | No | - |
| Key management personnel | | | |
| Amish Mehta | Managing Director and Chief Executive Officer | No | - |
| Dinesh Venkatasubramanian | Chief Financial Officer | Yes | Appointed as Chief Financial Officer and Key Managerial Person w.e.f. October 28, 2024 |
| Minal Bhosale | Senior Director and Company Secretary | No | - |

*Held dual charge until October 28, 2024.



C. Shareholders

Means of communication

1. Quarterly and annual financial results are published in leading national and regional newspapers and displayed on the Company's website
2. News releases, press releases, and presentations made to investors and analysts are displayed on the Company's website
3. The Annual Report is circulated to all members and is also available on the Company's website
4. Material developments related to the Company that are potentially price-sensitive in nature or that could impact continuity of publicly available information regarding the Company are disclosed to stock exchanges in keeping with the Policy for Disclosure of Material Information. They are also available on Company's website
5. The Company's website contains information on businesses, governance and important policies

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, 2015, the Company's Grievance Redressal Division has a designated email address for investor complaints, investors@crisil.com. The Company's Compliance Officer monitors this email regularly.

The circulars on conduct of the general meeting by video conferencing (VC) and/or other audio-visual means (OAVM) exempt companies from the requirement of sending hard copies of the Annual Report to shareholders. Hence, the Annual Report of the Company for the Financial Year 2024 has been emailed to the members whose email addresses are registered with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. Further, in terms of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, for other members, who have not registered their email addresses, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, will be sent to their registered address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

We encourage our shareholders to subscribe to e-communications. For this, shareholders have to update their email addresses in the forms prescribed by their respective Depository Participants for shares held in the demat form and write to our Registrar and Share Transfer Agent (RTA) to update email address for shares held in the physical mode.

General body meetings

The location, time and venue of the last three AGMs are as follows:

Table 4.1

| Nature of the meeting | Date and time | Venue | Special resolutions passed |
|-----------------------|---------------------------|--|---|
| Thirty-fifth AGM | April 22, 2022, 3:30 p.m. | VC and/or OAVM, without in-person presence of shareholders | <ol style="list-style-type: none"> 1. Appointment of Mr Amar Raj Bindra as an Independent Director of the Company 2. Amendments to the objects clause of the Memorandum of Association |
| Thirty-sixth AGM | April 18, 2023, 3:30 p.m. | VC and/or OAVM, without in-person presence of shareholders | None |
| Thirty-seventh AGM | April 16, 2024, 3:30 p.m. | VC and/or OAVM, without in-person presence of shareholders | <ol style="list-style-type: none"> 1. Appointment of Mr Saugata Saha as a Non-Executive Director, liable to retire by rotation 2. Appointment of Ms Nishi Vasudeva as an Independent Director |



Postal ballot

During 2024, the Company did not pass any resolutions by postal ballot.

Pursuant to the provisions of the Companies Act, 2013, in view of the e-voting facilities provided by the Company, none of the businesses proposed to be transacted in the ensuing AGM require passing a special resolution through postal ballot.

Disclosures

During the year, there were no materially significant related party transactions that could have a potential conflict with the Company's interests at large. The transactions have been disclosed in the annexures to the Directors' Report, as required by the Companies Act, 2013.

There was no non-compliance by the Company, and nil penalties or strictures were imposed on it by the stock exchange or SEBI, or any statutory authority on any matter related to the capital markets in the past three years.

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations, 2015.

The Company has also complied with the following discretionary requirements specified in Part E of Schedule II of Regulation 27(1):

- i. **Modified opinion(s) in audit report:** The Company's financial statements have unmodified audit opinions.
- ii. **Reporting of internal auditors:** The internal auditors of the Company directly report to the Audit Committee.

Unclaimed equity shares

Under Regulation 39(4) of the SEBI Listing Regulations, 2015, read with Schedule VI thereof, the Company has opened a demat account in the name and style 'Crisil Limited - Unclaimed Shares Suspense Account' for credit of shares, that were unclaimed as per these provisions.

As on the date of this report, there are no shares lying in the Crisil Limited - Unclaimed Shares Suspense Account.

Investor grievances and investor contacts

The Company and its RTA regularly monitor investor complaints reported on the BSE Listing portal, NSE Electronic Application Processing System (NEAPS) portal, SEBI Complaints Redress System (SCORES) portal and Online Dispute Resolution (ODR) portal and take steps to track and redress the investor complaints and disputes in a speedy manner.

Framework for handling and monitoring shareholder complaints

Shareholders are requested to approach the Company's RTA directly at the first instance for their grievances. If the RTA/Company does not resolve the grievance within the stipulated timeline or the shareholder is not satisfied with the RTA/Company's response, they may approach SEBI and file their grievance through SCORES, the centralised online system for lodging and tracking complaints. Through SCORES, all activities, from the lodging of a complaint to disposal, are carried out online automatically and the status of every complaint can be checked online at any time. Crisil is registered on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within the prescribed timelines. SEBI has notified a revised framework for handling and monitoring investor complaints received through SCORES. This includes filing of an action taken report (ATR) by the Company, which will be automatically routed to the complainant through SCORES. Shareholders can access the SCORES portal at <https://scores.sebi.gov.in>.

Further, SEBI introduced the common ODR portal to further streamline the complaint/dispute resolution mechanism, under the aegis of stock exchanges and Depositories (collectively referred to as market infrastructure) by establishing an online conciliation and arbitration process. Disputes between investors and listed companies (including their RTAs) can be referred for resolution through the ODR portal, provided such complaint/dispute is not pending before any arbitral process, court, tribunal or consumer forum.

It may be noted that in case the investor files a dispute on the ODR portal while the complaint is pending on SCORES, the complaint shall automatically be treated as disposed on SCORES. Shareholders can access the ODR portal at <https://smartodr.in>. In 2024, one complaint was received through SCORES, which was disposed of within the statutory timeline.



Grievance redressal review

The Company's Board has established the Stakeholders' Relationship Committee to review and redress complaints received from shareholders. The Committee meets periodically to review the status of investor grievances received and redressed.

Certain transactions only in demat mode

As per SEBI norms, all requests for transfer of securities shall be processed only in dematerialised form. The procedure to dematerialise shares is available at <https://www.crisil.com/content/crisilcom/en/home/investors/shareholder-services/procedure-for-dematerialisation-of-shares.html>

Further, effective January 24, 2022, SEBI has made it mandatory for listed companies to issue securities only in demat mode while processing the following service requests:

- i. Issue of duplicate securities certificate
- ii. Claim from Unclaimed Suspense Account
- iii. Renewal/exchange of securities certificate
- iv. Endorsement
- v. Sub-division/splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

Investors can write to the Company's RTA at [einward.ris@kfintech.com](mailto:ris@kfintech.com) for guidance on the forms and procedural documents in this regard.

Updating KYC details

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, as amended

from time to time, has mandated for all holders of physical securities to submit their PAN, address, mobile number, bank account details and specimen signature with the RTA.

In view of the same, it may be noted that any service request can be processed only after the folio is PAN and KYC compliant.

Where any one of the above details are not available with the Company, such shareholders will be able to:

- lodge any grievance or avail any service only after furnishing all necessary details required above
- receive any payments including dividend in respect of such folios only electronically with effect from April 1, 2024, upon registering the required details

Crisil has sent communications in this regard to eligible shareholders. Concerned shareholders are requested to furnish the requisite documents/information through the forms available at <https://www.crisil.com/content/crisilcom/en/home/investors/shareholder-services/forms-for-download.html>.

Choice of nomination

In terms of the SEBI circular dated June 10, 2024, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts). The prescribed forms SH-13/SH-14 to be used for nomination in respect of physical shares are available at <https://www.crisil.com/content/crisilcom/en/home/investors/shareholder-services/forms-for-download.html>.

D. General shareholder information

| | | |
|----|--|---|
| 1. | Annual General Meeting | |
| | Date and time | : April 30, 2025 at 3:30 pm |
| | Venue | : AGM will be held through video conferencing (VC) or other audio-visual means (OAVM) |
| 2. | Calendar for financial reporting | |
| | The Company's financial year begins on January 1 and ends on December 31. Our tentative calendar for declaration of results for financial year 2025 is as given below: | |
| | First quarter ending March 31, 2025 | In April 2025 |
| | Second quarter ending June 30, 2025 | In July 2025 |



| | | |
|-----|--|--|
| | Third quarter ending September 30, 2025 | In October 2025 |
| | Year ending December 31, 2025 | In February 2026 |
| | Newspapers where the results are published Websites where the financial results, shareholding pattern, annual report, etc. are uploaded | Currently in the Financial Express and Sakal or any other newspaper with a wide circulation. Copies of the newspaper advertisements will be available on the Crisil website www.crisil.com and will also be submitted to the stock exchanges at www.bseindia.com and www.nseindia.com |
| 3. | Proposed final and special dividend | : Final dividend of ₹ 26 per share having nominal value of Re 1 each |
| 4. | Dates of book closure | : April 15, 2025 to April 16, 2025 (both days inclusive) |
| 5. | Dividend payment date | : May 6, 2025 (if the dividend payment is approved at the AGM) |
| 6. | Listing details | : Crisil's shares are listed on: The National Stock Exchange of India Limited (NSE), Exchange Plaza, 5 th Floor, Plot No C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 BSE Limited, PJ Towers, Dalal Street, Fort, Mumbai 400 001 The Company has paid listing fees to both the exchanges and complies with the listing requirements |
| 7. | Registrar and Share Transfer Agents | : KFin Technologies Limited Unit: Crisil Limited Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500032 Email: einward.ris@kfintech.com Toll free no.: 1-800-309-4001 |
| 8. | Compliance Officer | : Ms Minal Bhosale Company Secretary, Crisil Limited Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072 Phone: 022-6137 3000 |
| 9. | Investor complaints to be addressed to | : The RTA or to Ms Minal Bhosale, Company Secretary, at the above mentioned addresses. Effective January 2024, the RTA has introduced a Senior Citizen Investor Cell to assist Senior Citizen Investors (SCI) and expedite the redressal of their grievances. SCIs wishing to avail this service may send an email on Senior.Citizen@kfintech.com . SCIs can also contact Toll-free number: 1-800-309-4006 dedicated for any queries or information. |
| 10. | Email ID of the Grievance Redressal Division | : investors@crisil.com |
| 11. | Details of Nodal Officer | : Nodal Officer - Ms Minal Bhosale Company Secretary Deputy Nodal Officer – Mr Dinesh Venkatasubramanian Chief Financial Officer |

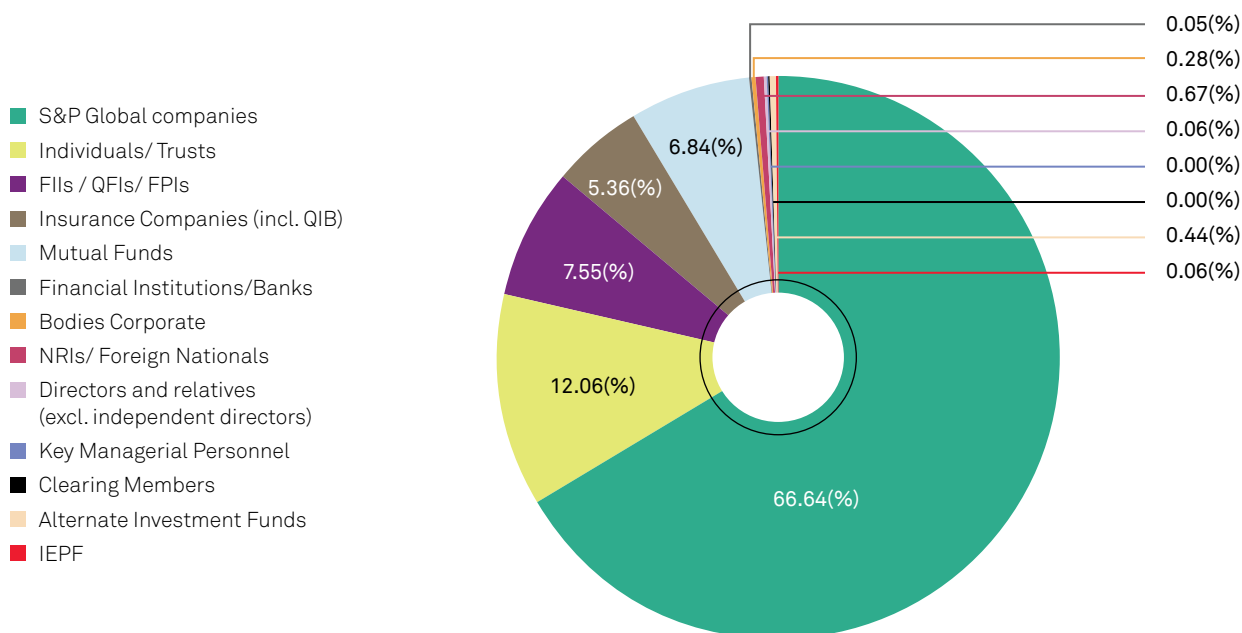
15. Category-wise shareholding pattern as on December 31, 2024

| Sl. No. | Category | No. of shares | % holding |
|---------|--|---------------|-----------|
| 1 | Group holding of S&P Global, Inc. - S&P India LLC - Standard & Poor's International, LLC - S&P Global Asian Holdings Pte. Ltd | 48,732,586 | 66.64 |
| 2 | Individuals (including trusts) | 8,819,046 | 12.06 |
| 3 | FII's/QFI's/FPI's | 5,519,730 | 7.55 |
| 4 | Insurance companies (including QIB) | 3,919,885 | 5.36 |
| 5 | Mutual funds | 4,999,645 | 6.84 |
| 6 | Financial institutions/banks | 35,964 | 0.05 |



| Sl. No. | Category | No. of shares | % holding |
|--------------|---|-------------------|---------------|
| 7 | Bodies corporate | 207,022 | 0.28 |
| 8 | NRIs/foreign nationals | 489,872 | 0.67 |
| 9 | Directors and relatives (excluding independent directors) | 42,151 | 0.06 |
| 10 | Key managerial personnel | 1957 | 0.00 |
| 11 | Clearing members | 147 | 0.00 |
| 12 | Alternative investment funds | 320,401 | 0.44 |
| 13 | Investor Education and Protection Fund | 41,384 | 0.06 |
| Total | | 73,129,790 | 100.00 |

Category-wise shareholding pattern as on December 31, 2024

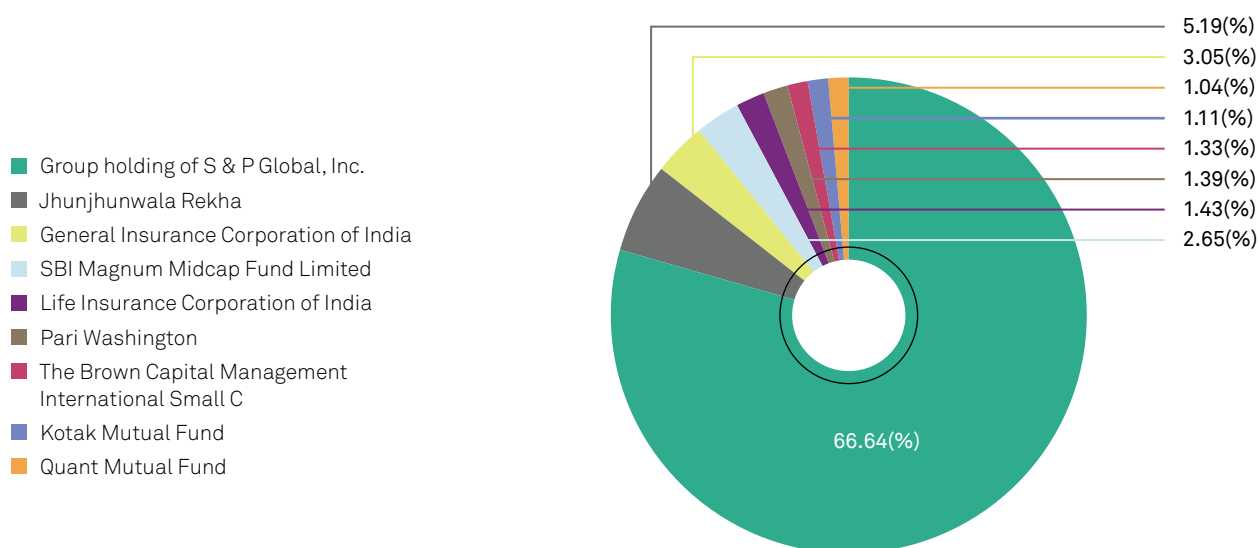


16. Distribution of shareholding as on December 31, 2024

| Range of equity shares held | No. of shareholders | Percentage of total no. of shareholders | No. of shares | Percentage of total no. of shares |
|-----------------------------|---------------------|---|-------------------|-----------------------------------|
| 1-5,000 | 56,585 | 99.55 | 3,436,707 | 4.70 |
| 5,001-10,000 | 80 | 0.14 | 572,869 | 0.78 |
| 10,001-20,000 | 54 | 0.09 | 799,037 | 1.09 |
| 20,001-30,000 | 31 | 0.05 | 769,866 | 1.05 |
| 30,001-40,000 | 13 | 0.02 | 452,298 | 0.62 |
| 40,001-50,000 | 11 | 0.02 | 480,983 | 0.66 |
| 50,001-1,00,000 | 31 | 0.05 | 2,225,899 | 3.04 |
| 1,00,001 and above | 38 | 0.07 | 64,392,131 | 88.05 |
| Total | 56,843 | 100.00 | 73,129,790 | 100.00 |


17. Members holding more than 1% of the paid-up share capital as on December 31, 2024

| Sl. No. | Name of the shareholder | No. of shares | % holding |
|---------|--|---------------|-----------|
| 1. | Group holding of S&P Global, Inc. - S&P India LLC - Standard & Poor's International, LLC - S&P Global Asian Holdings Pte. Ltd | 48,732,586 | 66.64 |
| 2. | Jhunjhunwala Rekha | 3,799,000 | 5.19 |
| 3. | General Insurance Corporation of India | 2,230,291 | 3.05 |
| 4. | SBI Magnum Midcap Fund Limited | 1,940,313 | 2.65 |
| 5. | Life Insurance Corporation of India | 1,042,367 | 1.43 |
| 6. | Pari Washington | 1,016,990 | 1.39 |
| 7. | The Brown Capital Management International Small Company Fund | 975,442 | 1.33 |
| 8. | Kotak Mutual Fund | 812,393 | 1.11 |
| 9. | Quant Mutual Fund | 762,763 | 1.04 |

Members holding more than 1% as on December 31, 2024

18. Status report of shareholder complaints received during the year ended December 31, 2024

| Nature of complaints | No. of complaints received |
|---|----------------------------|
| Outstanding as on January 1, 2024 | 0 |
| Received during 2024 | 6 |
| - Non-receipt of dividend | 4 |
| - Non-receipt of shares | 1 |
| - Non-receipt of Annual Report | 0 |
| - Issues relating to general meeting | 0 |
| - Complaints received through SCORES/stock exchanges/the Ministry of Corporate Affairs/regulatory authorities | 1 |
| Total | 6 |

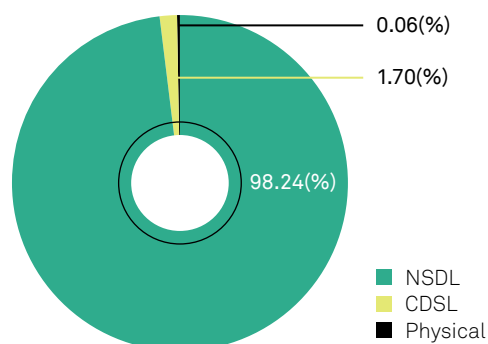
The company addressed all the investor complaints received as indicated above.



19. Shares held in physical and dematerialised forms as on December 31, 2024

The break-up of physical and dematerialised shareholding as on December 31, 2024 is presented graphically below.

Distribution of holdings - Demat and Physical



Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail numerous benefits, including easy liquidity, ease of trading and transfer, savings in stamp duty, and elimination of any possibility of loss of documents.

20. Equity history since sub-division of shares

| Date | Particulars | No. of shares | Cumulative no. of shares |
|------------|---|---------------|--------------------------|
| 01.10.2011 | No. of issued and fully paid-up equity shares of face value Re 1 each after stock split | 70,968,440 | 70,968,440 |
| 04.01.2012 | Extinguishment of shares consequent to buyback | (-) 910,000 | 70,058,440 |
| 2012 | Allotment of shares to employees on exercise of options granted | (+) 177,300 | 70,235,740 |
| 2013 | Allotment of shares to employees on exercise of options granted | (+) 417,150 | 70,652,890 |
| 2014 | Allotment of shares to employees on exercise of options granted | (+) 704,165 | 71,357,055 |
| 2015 | Allotment of shares to employees on exercise of options granted | (+) 93,465 | 71,450,520 |
| 16.07.2015 | Extinguishment of shares consequent to buyback | (-) 511,932 | 70,938,588 |
| 17.10.2015 | Allotment of shares to employees on exercise of options granted | (+) 270,515 | 71,209,103 |
| 2016 | Allotment of shares to employees on exercise of options granted | (+) 126,255 | 71,335,358 |
| 2017 | Allotment of shares to employees on exercise of options granted | (+) 369,570 | 71,704,928 |
| 2018 | Allotment of shares to employees on exercise of options granted | (+) 410,854 | 72,115,782 |
| 2019 | Allotment of shares to employees on exercise of options granted | (+) 188,544 | 72,304,326 |
| 2020 | Allotment of shares to employees on exercise of options granted | (+) 288,964 | 72,593,290 |
| 2021 | Allotment of shares to employees on exercise of options granted | (+) 275,156 | 72,868,446 |
| 2022 | Allotment of shares to employees on exercise of options granted | (+) 195,598 | 73,064,044 |
| 2023 | Allotment of shares to employees on exercise of options granted | (+) 49,561 | 73,113,605 |
| 2024 | Allotment of shares to employees on exercise of options granted | (+) 16,185 | 73,129,790 |

21. Dividend

Dividend Policy: Crisil believes in maintaining a fair balance between cash retention and dividend distribution. Cash retention is required to finance acquisitions and future growth and also as a means to meet any unforeseen contingency. Crisil's Dividend Policy specifies the financial parameters considered when declaring a dividend, the internal and external factors considered for declaring a dividend and the circumstances under which shareholders can or cannot expect a dividend. The Policy is available on the

Company's website, <https://www.crisil.com/content/dam/crisil/investors/corporate-governance/dividend-policy-clean.pdf>.

Modes of payment of dividend: Dividend is paid through the following two modes:

- Credit to the bank account via Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/SWIFT transfer
- Despatch of physical dividend warrants/cheques



Tax on dividend: The Finance Act, 2021 abolished the Dividend Distribution Tax (DDT) and made dividend income taxable in the hands of the recipient shareholders, with effect from April 1, 2021. Crisil has made the necessary changes in its dividend payment process in coordination with internal and external stakeholders, such as the Registrar and Share Transfer Agent and bankers. The Company regularly sends communication to its shareholders before each dividend, requesting them to submit the required documents for claiming beneficial tax rates, if applicable.

ECS/NECS: Crisil has extended the ECS/NECS facility to shareholders to enable them to receive dividend through the electronic mode in their bank account. The Company encourages members to use this facility, since ECS/NECS provides adequate protection against fraudulent interception and encashment of dividend warrants. It also eliminates loss/damage of dividend warrants in transit and correspondence with the Company on revalidation/issuance of duplicate

dividend warrants. Investors may obtain the ECS/NECS mandate form from the FAQs link (<https://www.crisil.com/content/crisilcom/en/home/investors/shareholder-services/faqs.html>) in the Investors section of the Company's website, <https://www.crisil.com>.

Unclaimed dividend: Dividend that is not encashed or claimed within seven years from the date of its transfer to the unpaid dividend account will, as per terms of the provisions of Section 124(5) of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF) established by the government. In respect of the transfers made after coming into effect of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shareholders will be entitled to claim the dividend transferred from the IEPF in accordance with such procedure and on submission of such documents as may be prescribed. The details of unclaimed dividend as on December 31, 2024 and the dates when the dividend will be transferred to the IEPF are as follows:

| Sl. No. | Dividend name | Dividend per share (₹) | % | Date of declaration/ approval of dividend | Due date for transfer to IEPF* |
|---------|---|------------------------|------|---|--------------------------------|
| 1. | Final Dividend 2017 | 10.00 | 1000 | April 17, 2018 | May 17, 2025 |
| 2. | Unclaimed 1 st Interim Dividend 2018 | 6.00 | 600 | April 17, 2018 | May 17, 2025 |
| 3. | Unclaimed 2 nd Interim Dividend 2018 | 6.00 | 600 | July 17, 2018 | August 16, 2025 |
| 4. | Unclaimed 3 rd Interim Dividend 2018 | 7.00 | 700 | October 16, 2018 | November 15, 2025 |
| 5. | Final Dividend 2018 | 11.00 | 1100 | April 17, 2019 | May 17, 2026 |
| 6. | Unclaimed 1 st Interim Dividend 2019 | 6.00 | 600 | April 17, 2019 | May 17, 2026 |
| 7. | Unclaimed 2 nd Interim Dividend 2019 | 6.00 | 600 | July 23, 2019 | August 22, 2026 |
| 8. | Unclaimed 3 rd Interim Dividend 2019 | 7.00 | 700 | November 08, 2019 | December 08, 2026 |
| 9. | Final Dividend 2019 | 13.00 | 1300 | August 28, 2020 | September 28, 2027 |
| 10. | Unclaimed 1 st Interim Dividend 2020 | 6.00 | 600 | April 21, 2020 | May 22, 2027 |
| 11. | Unclaimed 2 nd Interim Dividend 2020 | 6.00 | 600 | July 21, 2020 | August 21, 2027 |
| 12. | Unclaimed 3 rd Interim Dividend 2020 | 7.00 | 700 | October 20, 2020 | November 20, 2027 |
| 13. | Final Dividend 2020 | 14.00 | 1400 | April 20, 2021 | May 20, 2028 |
| 14. | Unclaimed 1 st Interim Dividend 2021 | 7.00 | 700 | April 20, 2021 | May 20, 2028 |
| 15. | Unclaimed 2 nd Interim Dividend 2021 | 8.00 | 800 | July 20, 2021 | August 19, 2028 |
| 16. | Unclaimed 3 rd Interim Dividend 2021 | 9.00 | 900 | November 10, 2021 | December 08, 2028 |
| 17. | Final & Special Dividend 2021 | 22.00 | 2200 | April 21, 2022 | May 21, 2029 |
| 18. | Unclaimed 1 st Interim Dividend 2022 | 7.00 | 700 | April 21, 2022 | May 21, 2029 |
| 19. | Unclaimed 2 nd Interim Dividend 2022 | 8.00 | 800 | July 21, 2022 | August 20, 2029 |
| 20. | Unclaimed 3 rd Interim Dividend 2022 | 10.00 | 1000 | October 21, 2022 | November 20, 2029 |
| 21. | Final Dividend 2022 | 23.00 | 2300 | April 18, 2023 | May 18, 2030 |
| 22. | Unclaimed 1 st Interim Dividend 2023 | 7.00 | 700 | April 18, 2023 | May 18, 2030 |
| 23. | Unclaimed 2 nd Interim Dividend 2023 | 8.00 | 800 | July 18, 2023 | August 14, 2030 |



| Sl. No. | Dividend name | Dividend per share (₹) | % | Date of declaration/ approval of dividend | Due date for transfer to IEPF* |
|---------|---|------------------------|------|---|--------------------------------|
| 24. | Unclaimed 3 rd Interim Dividend 2023 | 11.00 | 1100 | November 7, 2023 | December 8, 2030 |
| 25. | Final Dividend 2023 | 28.00 | 2800 | April 16, 2024 | May 18, 2031 |
| 26. | Unclaimed 1 st Interim Dividend 2024 | 7.00 | 700 | April 16, 2024 | May 18, 2031 |
| 27. | Unclaimed 2 nd Interim Dividend 2024 | 8.00 | 800 | July 16, 2024 | August 14, 2031 |
| 28. | Unclaimed 3 rd Interim Dividend 2024 | 15.00 | 1500 | October 16, 2024 | November 17, 2031 |

*Investors are requested to send in their claim at least 15 days prior to the due date for transfer to the IEPF, to ensure payment of their dividend.

Transfer of shares to the IEPF

Pursuant to the provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Crisil is required to transfer equity shares, in respect of which dividends have not been claimed for seven consecutive years, to the IEPF. The Company has transferred 60 shares to the IEPF during the year. Details of these shares are available on the Company's website <https://www.crisil.com>.

Further, shares in respect of which dividends remain unclaimed progressively for seven consecutive years will be reviewed for transfer to the IEPF as required by law. The Company will transfer the said shares after sending an intimation of the proposed transfer in advance to the shareholders concerned, as well as publish a public notice in this regard. Names of such transferees will be available on the Company's website, <https://www.crisil.com>.

23. Shareholders' rights

A shareholder in a company enjoys certain rights, which are as follows:

- To receive duplicate shares in electronic form, post completion of all formalities for duplicate issue and subject to applicable regulations
- To receive the e-copy of the Annual Report
- To participate and vote in general meetings
- To receive dividends in due time, once approved in general meetings or Board meetings
- To receive corporate benefits, such as rights and bonus, once approved
- To apply to the National Company Law Tribunal to call or direct the AGM
- To inspect the minute books of general meetings and to receive copies thereof

- Other rights are as specified in the Memorandum and Articles of Association available on the website, <https://www.crisil.com/content/crisilcom/en/home/investors/shareholder-services/faqs.html>

Apart from the above rights, the shareholders enjoy the following rights as a group:

- To appoint the Directors and auditors of the company
- To requisition an extraordinary general meeting
- To apply to the National Company Law Tribunal to investigate the affairs of the Company
- To apply to the National Company Law Tribunal for relief in cases of oppression and/or mismanagement

The above-mentioned rights may not necessarily be absolute.

Statutory disclosures

Directors state there being no transactions with respect to the following items during the financial year under review, no disclosure or reporting is required with respect to the same:

1. Details of utilisation of funds of preferential allotment/QIP
2. Disclosure in relation to the recommendations made by any Committee that were not accepted by the Board

25. Policies

In accordance with the Company's philosophy of adhering to the highest standards of ethical business and corporate governance, and to ensure fairness, accountability, responsibility and transparency towards all stakeholders, the Company, inter alia, has the following policies and codes in place. All the policies and codes have been uploaded on the website of the Company.



| Sl. No. | Name of the Policy | Description and highlights of the Policy |
|---------|---|---|
| 1. | Crisil Code of Conduct https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-directors-sr-management.pdf | <ul style="list-style-type: none"> The Board of Directors of Crisil has adopted the Code of Conduct for Directors and the Senior Management Affirmation regarding compliance with the Code of Conduct by the CEO has been published elsewhere in this Annual Report |
| 2. | Crisil Code of Ethics https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf | <ul style="list-style-type: none"> The Company has also adopted a Code of Ethics for employees Compliance with this Code is a condition of employment with Crisil for all employees |
| 3. | Prohibition of insider trading | <ul style="list-style-type: none"> A Code of Ethics and Trading Policy for Directors, promoters and promoter group, and a Personal Trading Policy for employees which governs the process for approvals, restrictions, monitoring and reporting of trading activity of the concerned |
| 4. | Vigil mechanism and Whistle-blower Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-whistle-blower-policy.pdf | <ul style="list-style-type: none"> The objective of the Policy is to encourage and support reporting of issues such as unethical behaviour, grave misconduct, leak of unpublished price-sensitive information, actual or suspected fraud or violation of the Code of Conduct and Ethics Policy A vigil mechanism is established for employees and Directors to report genuine concerns and/or grievances This mechanism also provides adequate safeguards against victimisation of persons and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases We affirm that none of our employees were denied access to the Audit Committee |
| 5. | Policy for determining 'material' subsidiaries https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Policy-for-determining-Material-subsidiaries-of-CRISIL.pdf | <ul style="list-style-type: none"> A Policy to identify material subsidiaries of the Company and to provide a governance framework for such material subsidiaries |
| 6. | Related Party Transactions Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Related-PartyTransaction-Policy-of-CRISIL.pdf | <ul style="list-style-type: none"> Crisil has adopted a Related Party Transactions Policy to set forth the procedures under which transactions with related parties shall be reviewed for approval |
| 7. | Record Management Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-record-management-policy.pdf | <ul style="list-style-type: none"> A Policy formulated to manage the Company's information in a structured manner, retain information for business purpose, satisfy statutory or regulatory requirements, and protect information vital to the Company |
| 8. | Policy for determining materiality of an event or information for making disclosures to stock exchanges https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Policy-for-Materiality-of-Disclosure.pdf | <ul style="list-style-type: none"> The Policy applies in respect of disclosure of material events under Regulation 30 of SEBI Listing Regulations, 2015, relating to Crisil operations The Board of Directors has authorised the CFO to determine materiality of an event or information, and make disclosures to the stock exchanges under the said regulation |
| 9. | Code of Practices and Procedures for Fair Disclosure of Unpublished Price-sensitive Information https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf | <ul style="list-style-type: none"> This Code has been formulated to adopt fair practices in the disclosure of unpublished price-sensitive information and to disseminate the same in a universal and uniform manner |
| 10. | Gift Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/gift-policy.pdf | <ul style="list-style-type: none"> Crisil is committed to doing business strictly on the basis of its Code of Ethics, and the Policy outlines the guidance in respect of dealing with gifts and business courtesies |



| Sl. No. | Name of the Policy | Description and highlights of the Policy |
|---------|---|--|
| 11. | Confidentiality Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/confidentiality-policy.pdf | <ul style="list-style-type: none"> The purpose of this Policy is to protect any information that is not available in the public domain and is proprietary and/or confidential to Crisil, its clients and suppliers |
| 12. | Crisil Group Taxation Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-taxation-policy.pdf | <ul style="list-style-type: none"> Policy aims to outline the Company's approach towards matters relating to tax compliance and management |
| 13. | Crisil Stakeholder Engagement Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Stakeholder-Engagement-Policy.pdf | <ul style="list-style-type: none"> This Policy outlines Crisil's approach and practices in engaging with its stakeholders |
| 14. | Crisil – Environment, Social, and Governance (ESG) Policy https://www.crisil.com/content/dam/crisil/generic-images1/our-businesses/ratings/regulatory-disclosure-highlighted-policies/highlighted-policies/CRISIL-ESG-Policy.pdf | <ul style="list-style-type: none"> This Policy aims to outline broad focus areas under ESG vectors and roles and responsibilities of oversight authorities and governing bodies for driving and monitoring sustainability at Crisil |

Policy against sexual and workplace harassment

Crisil is an equal opportunity employer and is committed to providing its employees a safe working environment, free from any form of intimidation or harassment. The wellbeing of employees is at the core of the Company's culture, and to this end the Company adopts a zero-tolerance approach towards any and all forms of sexual harassment at the workplace, including related actions or behavior such as threats, coercion or discrimination.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the corresponding rules (hereinafter referred to as the POSH Law).

The Company has constituted an Internal Committee (IC) by an order in writing, in the manner required under the POSH Law. The IC can advise on all matters relating to this Policy and will be the investigating authority if a complainant wishes to proceed with an inquiry. Employees can reach out to any of the IC members for a confidential discussion on any issue covered under this Policy.

Each case goes through an objective and unbiased inquiry process ensuring utmost confidentiality and respect to the individual employees, and that appropriate actions are executed.

While the POSH law is only intended to protect women employees, the Company is committed to providing a workplace free of sexual harassment for all, and so Crisil POSH Policy applies uniformly in case of sexual harassment of any person, irrespective of the gender of the parties.

For the year 2024, 2 complaints were received, of which one was from an off-roll employee. The complaints were taken through the due process with necessary actions executed for a satisfactory closure.

Material unlisted subsidiary

Crisil's material subsidiaries are mentioned below. These are subject to special governance norms of the SEBI Listing Regulations, 2015. Minutes of the meetings of the Board of Directors of all subsidiaries are placed before the Board of Directors of Crisil Limited for their review and noting. Disclosure requirements pertaining to material unlisted subsidiary companies prescribed under Schedule V of the SEBI Regulations, 2015, are as follows:



| Sr. no. | Name of material unlisted subsidiary | Date of incorporation | Place of incorporation | Name of statutory auditor | Date of appointment of statutory auditor |
|---------|--------------------------------------|-----------------------|------------------------|-----------------------------|--|
| 1 | Crisil Irevna UK Limited | 15.11.2000 | England, UK | M/s Grant Thornton UK LLP | 30.01.2024*# |
| 2 | Crisil Irevna US LLC | 24.04.2003 | Delaware, USA | M/s Walker Chandio & Co LLP | 25.01.2024*§ |
| 3 | Coalition Development Limited | 26.11.2001 | England, UK | M/s Grant Thornton UK LLP | 31.01.2024*# |
| 4 | Crisil Ratings Limited | 03.06.2019 | Mumbai, India | M/s Walker Chandio & Co LLP | 01.04.2020*® |

* The aforementioned dates pertain to the appointment of auditors for FY 2024.

These tenures end with audit of FY 2024 and auditors for 2025 will be appointed in due course.

® The tenure ends at the AGM 2024 and re-appointment has been proposed.

§ The audit for FY 2025 will be conducted by Grant Thornton Bharat LLP, appointed w.e.f. January 28, 2025.

Total fees for all services paid to statutory auditors by the Company and its subsidiaries

Total fees paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

| Particulars | Amount (₹ lakh) |
|------------------------|------------------------|
| Audit fees | 261 |
| Other services* | 14 |
| Out-of-pocket expenses | 9 |
| Total | 284[^] |

* The other services fee includes certification fees for downstream investment, allotment of ESOS and fulfilling certification requests from clients

[^] Amount paid by subsidiary companies to their auditors, which do not belong to the same network firm, is ₹ 42 lakh

Commodity price risk or foreign exchange risk and hedging activities

As such, the Company is not exposed to any commodity price risk and, hence, the disclosures under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018, are not applicable.

A detailed discussion on the foreign exchange risk Crisil faces and hedging activities is given in the Management Discussion and Analysis Report and the notes to financial statements.

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

Yann Le Pallec

Chairman

DIN: 05173118

Guwahati, February 10, 2025



Annexure I to Corporate Governance Report

Certificate from practising company secretary regarding non-debarment and non-disqualification of Directors

Certificate of non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Crisil Limited

CIN: L67120MH1987PLC042363

CRISIL House, Central Avenue,
Hiranandani Business Park, Powai, Mumbai,
Maharashtra, India, 400076

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Crisil Limited** ("the Company") having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra, India, 400076, to the Board of Directors of the Company ("the Board") **for the Financial Year 2024 and Financial Year 2025** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ending 31st December, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

| Sr. No. | Name of Director | Director Identification Number (DIN) | Date of Appointment | Date of Cessation |
|---------|-------------------|--------------------------------------|---------------------|-------------------|
| 1. | Girish Paranjpe | 02172725 | 17-10-2017 | – |
| 2. | Ewout Steenberghe | 07956962 | 17-04-2018 | 16-02-2024 |
| 3. | Vinita Bali | 00032940 | 01-12-2019 | 13-02-2024 |
| 4. | Shyamala Gopinath | 02362921 | 10-07-2020 | – |
| 5. | Amish Mehta | 00046254 | 01-10-2021 | – |



| Sr. No. | Name of Director | Director Identification Number (DIN) | Date of Appointment | Date of Cessation |
|---------|------------------|--------------------------------------|---------------------|-------------------|
| 6. | Amar Raj Bindra | 09415766 | 01-12-2021 | – |
| 7. | Yann Le Pallec | 05173118 | 03-10-2022 | – |
| 8. | Girish Ganesan | 10104741 | 19-04-2023 | – |
| 9. | Nishi Vasudeva | 03016991 | 27-01-2024 | – |
| 10. | Saugata Saha | 10496237 | 17-02-2024 | – |

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st December, 2024.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries
 ICSI Unique Code: P1991MH040400
 Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian

Partner
 FCS: 4206
 COP No.: 1774
 ICSI UDIN: F004206F003903651

Date: February 10, 2025
 Place: Thane



Secretarial Audit Report of Crisil Ratings Limited

Form No. MR.3

Secretarial Audit Report

for the financial year ended December 31, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013, and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Crisil Ratings Limited

CIN: U67100MH2019PLC326247

CRISIL House, Central Avenue,

Hiranandani Business Park,

Powai, Mumbai 400 076

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Crisil Ratings Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st December 2024**, complied with the statutory provisions listed hereunder and also, that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31st December 2024** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **Not applicable as the securities of the Company were not listed on any of the Stock Exchanges(s);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- **Not Applicable as the shares are in physical mode;**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not applicable as there was no reportable event during the financial year under review;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable as the securities of the Company are not listed on the Stock Exchanges;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Applicable to the extent of Schedule C of the Regulations, being a Market Intermediary;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable as the securities of the Company are not listed on the Stock Exchanges;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable as the securities of the Company are not listed on the Stock Exchanges;**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act



and dealing with client- **Not applicable as the securities of the Company are not listed on the Stock Exchanges;**

- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable as the securities of the Company are not listed on the Stock Exchanges;**
- g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018- **Not applicable as the securities of the Company are not listed on the Stock Exchanges;**
- h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable as the securities of the Company are not listed on the Stock Exchanges;**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015- **Not applicable as the securities of the Company are not listed on the Stock Exchanges.**

(vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:-

1. SEBI (Credit Rating Agencies) Regulations, 1999

We have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Ltd.- **Not applicable as the securities of the Company are not listed on the Stock Exchanges**

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-

Executive Directors, Independent Directors including a Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in accordance with the provisions of the Act;

- Adequate notice is given to all Directors to schedule Board and Committee Meetings; agenda and detailed notes on agenda were sent at least seven days in advance before the meeting except for Board Meeting held on 9th August 2024 where the agenda items were considered based on consent of all the Directors present at the Meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Managing Director, Chief Financial Officer and the Compliance Officer and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the review period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries
 ICSI Unique Code: P1991MH040400
 Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian

Partner

FCS: 4206

COP No.: 1774

ICSI UDIN: F004206F003903651

Date: February 6, 2025

Place: Thane



Annexure A

To,
The Members,
Crisil Ratings Limited
CIN: U67100MH2019PLC326247
CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400 076

Our Secretarial Audit Report for the financial year ended **31st December 2024** of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances;
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India;
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion;
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial

Audit, maintained by the Company, are free from misstatement;

6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company;
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

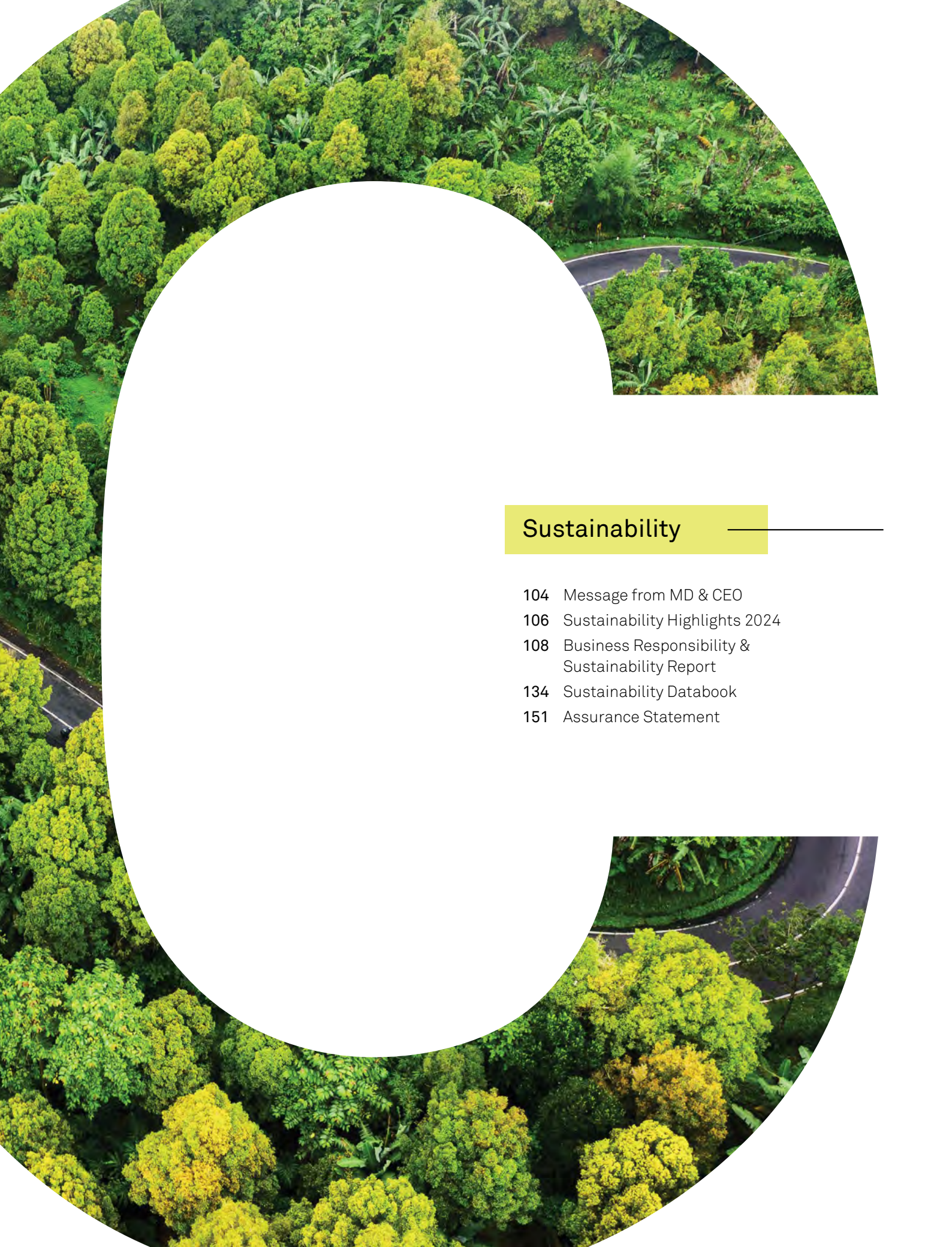
For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian

Partner
FCS: 4206
COP No.: 1774
ICSI UDIN: F004206F003903651

Date: February 6, 2025
Place: Thane



Sustainability

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Message from MD and CEO

IN 2024, WE REAFFIRMED OUR COMMITMENT TO MAKE A MEANINGFUL ENVIRONMENTAL IMPACT AND STROVE TO OFFSET CARBON EMISSIONS BY INCREASING THE USE OF GREEN ENERGY IN OUR OFFICES.



Dear Stakeholders,

It is my privilege to present our fourth Sustainability Report, which emphasises our steadfast commitment to sustainability across all aspects of our business.

For nearly four decades, we have been a trusted partner to clients globally, offering mission-critical insights stemming from our deep domain expertise. We have a rich legacy of positive impact and innovation, driven by our purpose of making markets function better.

Sustainability is a core value that guides our decisions, and it is deeply embedded in our culture. This Sustainability Report provides an in-depth look at the work we have done, and the progress made since the previous edition, demonstrating a positive, purpose-driven approach towards our responsibilities, and underlining the key risks and opportunities material to our value-creation process.

In 2024, we reaffirmed our commitment to making a meaningful environmental impact and strove to offset carbon emissions by increasing the use of green energy in our offices. Efforts were made towards sustainable waste management and reducing our resource footprint as well. Through Crisil RE, a Crisil Foundation initiative, we continued sapling plantation and water conservation programmes.

As a people-first organisation, we ensure each employee feels belonged and can grow together. Fair opportunity and inclusion are the bedrock of our people agenda. We received the Great Place To Work (GPTW) Certification for the fifth consecutive year and featured in India's Best Workplaces for Women in 2024. We consider these recognitions as a testament to our holistic approach that fosters an inclusive and performance-oriented work culture.

Continuous upskilling in emerging technologies and research domains relevant to global financial institutions ensures that our research insights and

GREAT PLACE TO WORK (GPTW) CERTIFICATION FOR THE FIFTH CONSECUTIVE YEAR AND FEATURED IN INDIA'S BEST WORKPLACES FOR WOMEN IN 2024

solutions are relevant and valued by our clientele. Our subsidiary, Crisil ESG Ratings & Analytics, is the first provider of ESG ratings in India and offers a full range of sustainability solutions.

We are committed to upholding the highest standards of corporate governance and setting benchmarks for ethical and responsible business practices, catering to the interests of all stakeholders.

While we have a lot to celebrate, and we will continue to improve and extend the positive impact of our efforts beyond our immediate footprint. We have confidence in our ability and remain steadfast in our commitment to realising this goal.

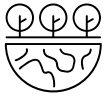
I would like to thank our stakeholders for joining us in our journey.

Amish Mehta

Managing Director & CEO
Crisil Limited



Sustainability Highlights 2024



ENVIRONMENT

Committed to the

SBTi framework

for emission reduction

64% reduction in our Scope 1 and Scope 2 carbon emissions over 2019 (baseline)**

67% of energy from renewable sources versus 58% last year**

70,000 trees planted

91% of office waste recycled**

90% paper for office printing use in India offices is eco-friendly**

As a pilot programme, initiated usage of **electric vehicles in major Indian cities** for airport pickups and drops

Three offices migrated to **green energy** (Mumbai, Pune, Ahmedabad)



SOCIAL

40%
women in workforce

40+
unique nationalities in workforce

10+
inclusion-themed events and trainings

Expanded social assessments to **China office**



GOVERNANCE

Externally Assured Sustainability Report with

"Reasonable Assurance"

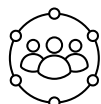
on core metrics of BRSR standards

11 sustainability themed events for employee awareness

83%
of workforce trained on Sustainability

Focussed compliance drives and awareness sessions on

Code of Ethics and Personal Trading Policy



COMMUNITY

13 lakh+

beneficiaries of
CSR Mein Pragati programme

5,200+

Crisil Sakhis drive our CSR initiatives

Operating **675** Centres for
Financial Literacy, established under
a Reserve Bank of India sponsored
programme

9 lakh+

applications to financial services
through Mein Pragati and
facilitated by Sakhi cadre

4,571

employee volunteering hours



SUPPLY CHAIN SUSTAINABILITY

31%

procurement through MSME
vendors^{##}

Vendors representing **22%**
of annual procurement spend
trained in sustainability

Vendors representing **15%**
of annual procurement spend
assessed for sustainability practices



SUSTAINABILITY OFFERINGS

15 sustainability

themed offerings and
climate solutions

Insights and thought
leadership through
7+ sustainability
events

2,000+

small businesses rated/assessed
by Crisil[#]

[#] Having turnover of less than ₹ 50 crore amongst Indian businesses

^{##} Number of MSME vendors covering only India operations

^{**} As per reported boundaries for environmental metrics.

^{\$} Reasonable assurance is a high level of assurance relating to material misstatements, if any. While conducting an audit to achieve reasonable assurance, the auditor's primary objective remains to assess whether a client's reporting metrics are free from any material misstatement, thereby allowing the auditor to express an opinion on whether they are presented fairly in all material respects and are in accordance with the applicable financial reporting framework.



Business Responsibility and Sustainability Report

(Prepared in accordance with SEBI Circular no. CIR/2023/122 dated July 12, 2023. This report should be read together with Sustainability Report and Sustainability Databook)

SECTION A: GENERAL DISCLOSURES

| I. Details of the listed entity | | | |
|--|---|--|---|
| 1. Corporate Identity Number (CIN) of the Listed Entity | L67120MH1987PLC042363 | | |
| 2. Name of the Listed Entity | Crisil Limited | | |
| 3. Year of incorporation | 1987 | | |
| 4. Registered office address* | Crisil House, Central Avenue Hiranandani Business Park, Powai Mumbai 400 076 | | |
| 5. Corporate address | Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072 | | |
| 6. E-mail | investors@Crisil.com | | |
| 7. Telephone | +91 22 6137 3000 | | |
| 8. Website | http://www.Crisil.com/ | | |
| 9. Financial year for which reporting is being done | January 1 - December 31, 2024 | | |
| 10. Name of the Stock Exchange(s) where shares are listed | Equity shares of Crisil Limited are listed on National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE Ltd) | | |
| 11. Paid-up Capital (₹) | 73,129,790 | | |
| 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Mr Dinesh Venkatasubramanian Designation: Chief Financial Officer Ms Minal Bhosale Designation: Company Secretary Telephone: +91 22 6137 3000 Email Id: investors@Crisil.com | | |
| 13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Unless otherwise indicated at appropriate places in the report. | | |
| Data | Basis | Exclusions | Restatement over 2023 |
| Financial | Crisil's consolidated global operations | Indicated at appropriate places in the report | |
| Environmental | | | |
| Energy Scope 1 and Scope 2@* | The energy usage and emissions data cover Crisil's consolidated global operations, except offices with no operational control and offices with occupancy of less than or equal to 10 employees | Excluded offices: India (three), the UK (one), the US (one), Japan (one), the UAE (one), Switzerland (one), Singapore (one), Colombia (one) and Cambodia (one) | |
| Scope 3: business travel* | Scope 3 business travel data includes consolidated global operations | Excluded offices : Colombia (one) and Cambodia (one) | |
| Scope 3: work from home* | Scope 3 work from home includes consolidated global operations | | In 2024, moved Colombia and Switzerland offices from exclusion to inclusion |
| Scope 3: purchased goods* | Scope 3: purchased goods includes consolidated global operations | | |

@ Energy/emissions data for Q4 for Australia, November and December 2024 for USA (one) and December 2024 for Argentina and Poland offices have been estimated based on previous 3 months.

*Registered Office shifted to Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072 w.e.f. March 19, 2025.



| Data | Basis | Exclusions | Restatement over 2023 |
|---------------------|--|--|-----------------------|
| Waste | Waste management data relates only to India offices, except the offices with occupancy of less than or equal to 10 employees | Excluded office: Mumbai (one) | |
| Water | Water data covers only India offices of Ahmedabad, Gurugram, Kolkata, Mumbai (two) and Pune (one) | Excluded offices: India (six), Poland (one), Argentina (one), China (one), US (two), UK (two), Japan (one), UAE (one), Singapore (one), Australia (one), Switzerland (one), Colombia (one) and Cambodia (one). | |
| Social | Crisil's consolidated global operations. Data related to HR metrics covers only permanent employees unless stated otherwise | Indicated at appropriate places in the report | |
| Governance | All policies, trainings, stakeholder engagement efforts and other reported metrics cover consolidated operations, including subsidiaries | All Board-related data / metrics are related to Crisil on a standalone basis. Other exclusions, if any, are indicated at appropriate places in the report | |
| Communities | India operations of Crisil | Overseas operations of Crisil are excluded | |
| Supply chain | Crisil's consolidated global operations | Excluded offices: Argentina, Japan, Poland, Columbia & China. Total procurement spend has been considered excluding rental, employee and associate cost, utilities and bank charges | |

@ Energy/emissions data for Q4 for Australia, November and December 2024 for USA (one) and December 2024 for Argentina and Poland offices have been estimated based on previous 3 months.

* Refer GHG computational methodology on page 73 of Sustainability Report.

Crisil had 26 operational offices in 2024, however one India office was shutdown in March 2024.

| | |
|---------------------------------------|--|
| 14. Name of assurance provider | Independent external Sustainability Report assurance was provided by DNV (Det Norske Veritas) Business Assurance India Private Limited'. |
| 15. Type of assurance obtained | Reasonable Assurance for Core indicators and limited assurance for other indicators |

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Please refer to Table No. 3 on page 134 of the Sustainability Databook

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Please refer to Table No. 2 on page 134 of the Sustainability Databook

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Please refer to Table No. 1 on page 134 of the Sustainability Databook.

19. Markets served by the entity:

a) Number of locations

50 countries (including India)

b) What is the contribution of exports as a percentage of the total turnover of the entity?

70 %

c) A brief on types of customers

Our clientele ranges from micro, small and medium companies to large corporates, investors and top global financial institutions. We also work with commercial and investment banks, insurance companies, private equity players and asset management companies globally. Additionally, we work with policy makers in the infrastructure space in India and other emerging markets.



IV. Employees

20. Details as at the end of Financial Year

a) Employees and workers (including differently abled)

Please refer to Table No. 11(a) on page 137 of the Sustainability Databook.

b) Differently abled Employees and Workers

Please refer to Table No. 11(b) on page 137 of the Sustainability Databook.

21. Participation/Inclusion/Representation of women

Please refer to Table No. 5 on page 135 of the Sustainability Databook.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Please refer to Table No. 23(c) on page 143 of the Sustainability Databook.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures

Please refer to Table No. 4 on page 134 of the Sustainability Databook.

VI. CSR Details

24. a) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

b) Turnover (in ₹) * 1,664.89 crore

c) Net worth (in ₹) * 1,786.31 crore

*On standalone basis

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Please refer to Table No. 21(a) on page 141 of the Sustainability Databook.

26. Overview of the entity's material responsible business conduct issues

Please refer to Table No. 8 on page 136 of the Sustainability Databook.

Principle Index

The nine principles are denoted using alpha-numeric term P1, P2, P3 and so on and have the following meaning:

| | |
|-----------|--|
| P1 | Businesses should conduct and govern themselves with ethics, transparency and accountability |
| P2 | Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle |
| P3 | Businesses should promote the well-being of all employees |
| P4 | Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised |
| P5 | Businesses should respect and promote human rights |
| P6 | Businesses should respect, protect and make efforts to restore the environment |
| P7 | Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner |
| P8 | Businesses should support inclusive growth and equitable development |
| P9 | Businesses should engage with and provide value to their customers and consumers in a responsible manner |



Section B: Management and Process Disclosures

| Disclosure questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|---|---|---|--|--|--|--|--|
| Policy and management processes | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y • ESG Policy • Code of Ethics • Code of Conduct for Board & Senior Management • Whistle-blower Policy • Tax Policy • Policy for determining Materiality for Disclosures • Code of Practices and Procedures for Fair Disclosure of UPSI • Nomination and Remuneration Policy • Gift Policy • Confidentiality Policy • Supplier Code of Conduct • Policy on Anti-Money Laundering & Countering Terrorist Financing | Y • ESG Policy • Strategic framework on Sustainability offerings • Supplier Code of Conduct • Policy for determining Materiality for Disclosures • Code of Practices and Procedures for Fair Disclosure of UPSI • Nomination and Remuneration Policy • Gift Policy • Confidentiality Policy • Supplier Code of Conduct • Policy on Anti-Money Laundering & Countering Terrorist Financing | Y • ESG Policy • Policy on redressal of Workplace Harassment • Policy on redressal of Sexual Harassment • Policy on Equal Opportunity at workplace • Health & Safety Policy • Maternity & Day Care Policy • Internal Mobility Policy • Corporate framework on Rewards & Recognition • Leave Policy • Policy on Working Hours and attendance • Transfer and Relocation Policy • Education assistance • Policy on Paid Sabbatical leave • Short-term Loan Policy • Guidelines on Flexible Work Timing • Guidelines on Mediciation | Y • ESG Policy • Stakeholder Engagement Policy • Code of Ethics • Policy on Equal Opportunity at workplace • Health & Safety Policy • Maternity & Day Care Policy • Internal Mobility Policy • Corporate framework on Rewards & Recognition • Leave Policy • Policy on Working Hours and attendance • Transfer and Relocation Policy • Education assistance • Policy on Paid Sabbatical leave • Short-term Loan Policy • Guidelines on Flexible Work Timing • Guidelines on Mediciation | Y • ESG Policy • Policy on Modern Slavery • Code of Ethics • Whistle-blower Policy • Supplier Code of Conduct • Policy on redressal of Sexual Harassment | Y • ESG Policy • Environment Policy • Supplier Code of Conduct • Whistle-blower Policy • Supplier Code of Conduct • Policy on redressal of Sexual Harassment | Y • ESG Policy • Framework for Responsible Public Engagement • Policy on Social Media | Y • ESG Policy • Policy on Corporate Social Responsibility • Confidentiality Policy • Corporate Privacy Policy | Y • ESG Policy • Policy on Corporate Social Responsibility • Confidentiality Policy • Corporate Privacy Policy |
| b. Has the policy been approved by the Board? (Yes/No) | The first eight policies are Board-approved. The rest have been approved by Management | The first policy is Board-approved. Other policies are approved at various levels of Management | The first policies are Board-approved. Other policies are approved at various levels of Management | First three policies are Board-approved. Rest have been approved by Management | First four policies are Board-approved. Rest have been approved by management | The first policy is Board-approved. Other policies are approved by Management | First two policies are Board approved. The third policy has been approved by Management | Approved by Board | First two policies are Board-approved. Others have been approved by Management |
| c. Web Link of the Policies, if available | All the Board-approved policies are available on company website. https://www.Crisil.com/en/home/investors/corporate-governance.html Other policies are available on Company internal network/ Intranet | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | Y. Supplier Code of Conduct extends to value chain partners | Y. Supplier Code of Conduct extends to value chain partners | No | No | Y. Modern Slavery Policy and Supplier Code of Conduct extends to value chain partners | Y. Supplier Code of Conduct extends to value chain partners | No | No | No |



| Disclosure questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| Governance, leadership, and oversight | | | | | | | | | |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | | | | | | | | | |
| Refer to "Message from MD and CEO" on page 104 of this Report | | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | | | | | | | | | |
| The Managing Director and Chief Executive Officer of Crisil Limited is responsible for implementation and oversight of the Business Responsibility policy/ies | | | | | | | | | |
| 9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details. | | | | | | | | | |
| Yes. | | | | | | | | | |
| Crisil's ESG Core Group Committee is a management-level steering committee, chaired by the MD and CEO. The committee's primary objective is to identify and define the Sustainability strategy and goals and review the performance and disclosure across sustainability themes. In addition, the Board annually reviews sustainability goals and implementation action plans. The goals are then communicated to Crisil's businesses, and the progress is tracked and reviewed by the ESG Core Group. | | | | | | | | | |
| The group met six times in 2024 and actively reviewed and enhanced Crisil's current sustainability practices to meet best-in-class international standards. | | | | | | | | | |
| 10. Details of Review of NGRBCs by the Company: | | | | | | | | | |
| Details of Review of NGRBCs by the Company | | | | | | | | | |
| Subject for review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) |
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow-up action | Board Committee | Board Committee | Board Committee | Board Committee | Board Committee | Board Committee | Board Committee | Board Committee | Board |
| Compliance with statutory requirements of relevance to the principles, & rectification of any non-compliances | Board Committee | Board Committee | Board Committee | Board Committee | Board Committee | Board Committee | Board Committee | Board Committee | Board |
| Status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Crisil Board. | | | | | | | | | |
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | | | | | | | | | |
| Yes. | | | | | | | | | |
| DNV Business Assurance India Private Limited has provided a "Reasonable Assurance" for Core metrics for Crisil's Sustainability Report based on BRSR (as per SEBI Circular dated July 12, 2023) and provided limited assurance for other metrics in this report including GRI, SASB and BRSR report. | | | | | | | | | |
| 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated | | | | | | | | | |
| Not applicable | | | | | | | | | |



Section C: Principle-Wise Performance Disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year.**
Please refer to Table No. 6 on page 135 of the Sustainability Databook
- Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year**

| NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|----------------------|--|---------------|--|---|
| Monetary | | | | |
| Penalty/ Fine | Principle 1 Office of Assistant Commissioner of CGST & Central Excise, Division III, Navi Mumbai | ₹ 1,460,066 | Demand of Penalty raised under section 122(2)(a) of CGST Act, 2017 read with section 73 of CGST Act, 2017 for short reversal of Input Tax credit | Yes |
| Penalty/ Fine | Principle 1 State of Connecticut, Department of Revenue Services | ₹ 5,857,487 | Penalty charged for nonpayment of withholding taxes for the period 12/31/2022 to 12/31/2023. | Yes. The Company has already paid withholding taxes for the period stated in the letter within compliance timelines and is in the process of filing a response to the Department of Revenue Services with a request to reverse the penalty. |

- Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed**

| Case details | Name of the regulatory/enforcement agencies/judicial institutions |
|--|---|
| Demand of Penalty raised under section 122(2)(a) of CGST Act, 2017 read with section 73 of CGST Act, 2017 for short reversal of Input Tax credit | Joint/Additional Commissioner (Appeals) |
| Penalty charged for nonpayment of withholding taxes for the period 12/31/2022 to 12/31/2023. | State of Connecticut, Department of Revenue Services |

- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**
Yes, Crisil's Code of Ethics, inter-alia, covers prohibition of bribery and corruption. Crisil's Code of Ethics is available at <https://www.Crisil.com/content/dam/Crisil/investors/corporate-governance/code-of-ethics.pdf>
- Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption**
No such instances of bribery/corruption took place during the year.
- Details of complaints with regard to conflict of interest of Directors and KMP.**
No complaints with regard to conflict of interest were received during the year.
- Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest**
Not applicable as there were no such instances.


8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods or services procured) in the following format:

| Case details | FY 2024 | FY 2023 |
|-------------------------------------|---------|---------|
| Number of days of accounts payables | 103 | 90 days |

Data given is on consolidated basis

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2024 | FY 2023 |
|----------------------------|--|---------|---------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | 2.79% | Nil |
| | b. Number of trading houses where purchases are made from | 13 | Nil |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 99.90% | Nil |
| Concentration of Sales* | a. Sales to dealers / distributors as % of total sales | 0.05% | 0.05% |
| | b. Number of dealers / distributors to whom sales are made | 5 | 5 |
| | c. Sales to top 10 dealers / distributors as % of total sales to | 100% | 100% |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 3% | 3% |
| | b. Sales (Sales to related parties / Total Sales) | 12% | 11% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | Nil | Nil |
| | d. Investments (Investments in related parties / Total Investments made) | Nil | Nil |

Note: *Figures from PY have been restated to align with the clarifications provided under SEBI circular and Industry Standards Forum note dated December 20, 2024

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year**
Please refer to Table No. 9 on page 137 of the Sustainability Databook
- Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes.

Crisil has a comprehensive "Code of Conduct for Directors and Senior Management" available at <https://www.Crisil.com/content/dam/Crisil/investors/corporate-governance/code-directors-sr-management.pdf> Every Board member discloses the names of the entities or arrangements in which they are interested which is brought to the attention of the Board.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.
Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sustainability factors are integrated in our products and offerings as Sustainability is a strategic and important objective for Crisil.



Crisil's ESG offerings:

- ESG ratings (India): 1000 companies
- Sustainability research for sell side and buy side
- Sustainability assessment of borrowers
- Sustainable finance framework and policies
- Sustainability benchmarks and framework assessment
- Sustainability due diligence
- Supporting S&P Global in providing second party opinions and climate transition assessments
- SDG impact assessment
- Green and social bond assessment
- Support on TCFD implementation and reporting
- Scenario analysis and stress testing for lending portfolios
- Climate risk module validation
- Sustainability policies and reports
- Sustainability tracker
- Materiality assessment

Since we operate in the service industry, our products and services are not capital intensive and mostly depend on niche data, practical insights and cutting-edge analysis. We frequently invest in IT infrastructure to enhance our client interface and satisfy security and privacy requirements.

| | Current FY (2024) | Previous FY (2023) | Details of improvements in environmental and social impacts |
|-------|-------------------|--------------------|---|
| R&D | 0 | 0 | NA |
| Capex | 0 | 0 | NA |

2a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

2b. If yes, what percentage of inputs were sourced sustainably?

115 suppliers covering 15.38% of our spend were assessed for sustainability practices.

Crisil diligently ensures that its suppliers are in compliance with essential social regulations, focussing on significant areas such as adherence to the Office of Foreign Assets Control (OFAC) regulations, enforcement of minimum wage standards, prevention of child labour and implementation of anti-bribery measures, all of which are assessed through the self-assessments.

The assessments are performed on a regular basis, and if any unfavourable responses regarding the aforementioned minimum social regulations are received from our suppliers, these responses are reviewed by our dedicated business and corporate teams, leading to the initiation of necessary corrective actions that ensure no significant gaps remain unaddressed. Minimum adherence to the social norms outlined above is now an essential component of the criteria utilised for the onboarding of new vendors starting from 2023.

Read our Supplier Code of Conduct [<https://www.Crisil.com/content/dam/Crisil/investors/corporate-governance/supplier-code-ofconduct.pdf>]

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable.

Since Crisil is in the service business, it does not have manufactured products. Hence, these issues are not relevant.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable.

As Crisil is in the services business, it does not have manufactured products. Hence, these issues are not relevant.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Not applicable.

As Crisil is in the services business, it does not have manufactured products. Hence, these issues are not relevant.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

Not applicable.

As Crisil is in the services business, it does not have manufactured products. Hence, these issues are not relevant.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**

Nil; Being in the service business, we do not have large spends on input materials, leaving limited opportunities for reuse or recycling. However, we have taken specific initiatives wherever possible, to optimise resources and recycle. Please refer to Table 27 pt 1 on page 146 of the Sustainability Databook for water recycling actions and Q10 of Essential Indicators of Principle 6 and Tables 28, 28(a&b) for waste management actions.

4. **Of the products and packaging reclaimed at the end-of-life of products, amount (in metric tonnes) reused, recycled, and safely disposed**

Not applicable.

As Crisil is in the services business, it does not have manufactured products. Hence, these issues are not relevant.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Not applicable.

As Crisil is in the services business, it does not have manufactured products. Hence, these issues are not relevant.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a) **Details of measures for the well-being of employees**

Please refer to Table no. 14 on pg. no. 138 of the Sustainability Databook.

- b) **Details of measures for the well-being of workers**

Crisil does not have any workers

- c) **Spending on measures towards well-being of employees and workers (including permanent and other than permanent)**

Please refer to Table no. 14 (b) on page 138 of the Sustainability Databook.



2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

Please refer to Table no. 15 on page 139 of the Sustainability Databook.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

We have undertaken a comprehensive plan to ensure universal access to Crisil's ecosystem - both digital and physical. An audit, as per compliance requirements, has been initiated at select locations and reports have been analysed for closing gaps. All our offices are provided with security and safety systems to ensure safety of people in Crisil. Digital platforms at Crisil have been vetted for web accessibility standards and aim to be compliant as per Web Content Accessibility Guidelines (WCAG). Employees have been trained on accessible content creation. Sensitisation for disability inclusion was gamified through experiential learning booths at our offices. It evoked great response from employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes.

Crisil has a Policy on Equal Opportunities at the Workplace.

Our commitment to maintaining a discrimination-free work environment extends to all persons involved in the operation of the business and prohibits discrimination or unlawful harassment. All employees are responsible for treating others with dignity and respect.

The Policy is available at <https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-policy-on-equal-opportunitiesat-the-workplace.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Please refer to Table no. 16(a) and 16(b) on page 139 of the Sustainability Databook.

6. Is there a mechanism available to receive and redress grievances for the following employees and workers? If yes, give details of the mechanism in brief.

| Yes/No (If Yes, then give details of the mechanism in brief) | |
|--|---|
| Permanent Workers | No. Crisil does not have workers |
| Other than Permanent Workers | |
| Permanent Employees | Yes, employees can reach out to their managers and HR business partners to redress their grievances under terms of the 'Policy on Redressal of Workplace Harassment'. The mechanism is also applicable to vendors and contractual staff working on Crisil premises. |
| Other than Permanent Employees | |

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity

Crisil recognises the right to freedom of association in accordance with the laws of the land. However, we do not have a recognised employee association.

8. Details of training given to employees and workers on Health & Safety and Skill Upgradation

Please refer to Table no. 17 on page 139 of the Sustainability Databook.

9. Details of performance and career development reviews of employees and workers

Please refer to Table no. 13 on page 138 of the Sustainability Databook.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

No

Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature. However, we acknowledge the importance of providing working conditions that support safety, well-being and health.

H&S Policy and assessment

Crisil has a Health and Safety Policy, which covers the impact the nature of work has on health, including ergonomic health impact, fire safety, communicable diseases and commute/business travel safety. The policy is aimed at including employee participation to eliminate hazards and reducing occupational health and safety risks. Standard operating norms have been issued to ensure that all offices in India comply with working conditions and health and safety measures.

100% of Crisil locations/offices in India and major offices in London, New York and China were assessed during the year for child labour, forced labour, health and safety practices

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature.

Crisil has a Business Continuity Policy (BCP) that ensures continuation of business during emergencies. It outlines critical processes, downtime tolerance, and planned recovery methodologies, and ensures requisite alternative strategies are defined for critical processes. At the same time, it ensures safety of teams during emergencies. Crisis communications is embedded in the BCP. The technology department remains abreast of the changes and suitably undertakes projects for technology upgrades to keep the infrastructure current and state-of-the-art.

- In 2024, an operational risk intelligence platform was onboarded for real-time alerts on incidents occurring across India. This helps in advising the business/locations on the potential risks and impacts to the location, business continuity and employee safety
- A Business Continuity automation tool was introduced to ensure automation in the Business Continuity domain
- Emergency Evacuation Fire Drills have been conducted across Pan India Crisil offices as per scheduled calendar
- Our employees have undergone BCP and security & safety trainings

86% of Crisil employees were trained on Health & Safety measures in 2024

Refer Table 20 on page 140 of the Sustainability Databook on the assessment of Crisil office for assessment on health and safety.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. Crisil has health and insurance benefits and employee wellness programmes.

11. Details of safety-related incidents

| Safety Incident/Number# | FY 2024 | FY 2023 |
|---|---------|-------------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | 0.16 | 0.32 [§] |
| Total recordable work-related injuries | 1 | 2* |
| No. of fatalities | Nil | Nil |
| High consequences work-related injury or ill-health (excluding fatalities) | NA | NA |

Note:

1) * The 2 incidents pertain to contract workforce

2) [§] 2023 number has been restated



3) # The reporting covers all locations in India, China, Argentina, UK, US, Poland, Singapore

4) For the purposes of BRSR Core, the number of Permanent Disability will be equivalent to High consequence work-related injury or ill-health (excluding fatalities) reported above

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Refer to Q.10 (a) and Q.10(b) above

13. Number of Complaints on the following made by employees and workers

Please refer to Table no. 22 on page 142 of the Sustainability Databook

14. Assessments for the year of the plants and offices on health & safety practices, working conditions etc.

Please refer to Table no. 20 on page 140 of the Sustainability Databook

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

There are no risks arising from assessments of health & safety practices or working conditions. In relation to one minor safety incident reported at item 11 above, the necessary safety instructions kit was updated.

Essential Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N)

Yes. Crisil extends life insurance/ compensatory packages in the event of the death of an employee. For details of the employees covered under life insurance, please refer to Table 14 on Page 138 of the Sustainability Databook

(B) Workers (Y/N)

Not applicable as Crisil does not have any workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We contractually bind our major suppliers of IT support, staffing solutions partners, facility management and security services that employ people from the more vulnerable sections with lower literacy levels, to comply with labour standards such as minimum wages, gratuity, bonus, leave, employees' state insurance and other employment laws.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

None of the employees from Crisil suffered high consequence work-related injury/ill-health/fatalities during 2024. Hence, not applicable.

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

We provide retirement planning assistance for employees who are in the retirement stage which includes coverage of financial planning, investment opportunities evaluation and corpus protection.

5. Details on assessment of value chain partners

Please refer to Table no. 19 on page 140 of the Sustainability Databook

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the year, 115 suppliers covering 15.38% of our spend participated in a self-assessment exercise to ascertain conformity to laws, norms and best practices in the areas of protection of human rights, provision of safe workplace and environment responsibility. Crisil diligently ensures that its suppliers are in compliance with essential social

regulations, focussing on significant areas such as adherence to the Office of Foreign Assets Control (OFAC) regulations, enforcement of minimum wage standards, prevention of child labour and implementation of anti-bribery measures, all of which are assessed through the self-assessments.

The assessments are performed on a regular basis, and if any unfavourable responses regarding the aforementioned minimum social regulations are received from our suppliers, these responses are accurately reviewed by our dedicated business and corporate teams, leading to the initiation of necessary corrective actions that ensure no significant gaps remain unaddressed. Minimum adherence to the social norms outlined above is now an essential component of the criteria utilised for the onboarding of new vendors starting from 2023. We believe that by introducing these rigorous standards, we not only promote ethical practices within our supply chain but also enhance the overall integrity and sustainability of our operations.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Crisil has a Stakeholder Engagement Policy, which is accessible at <https://www.Crisil.com/content/dam/Crisil/investors/corporate-governance/CRISIL-Stakeholder-Engagement-Policy.pdf>

Under this policy, Crisil identifies stakeholders as individuals, groups of individuals or organisations that affect and/or could be affected by/ could impact the company's activities, products or services and associated performance.

The process of identification of stakeholders includes the basis of engagement and is guided by:

- Direct or indirect dependence on the company's activities, products or services and associated performance
- Groups or individuals engaged with the company with regard to financial, economic, social or environmental issues
- Groups or individuals, who can have an impact on the company's strategic or operational decision-making
- Groups or individuals with whom the company has, or may have in future, legal, commercial or operational responsibilities

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

| Stakeholder Group | Mode and Frequency of Engagement | Metrics Tracked | Expectations |
|--------------------|---|---|--|
| Shareholder | <ul style="list-style-type: none"> • Annual report ⁽⁴⁾ • Stock exchange intimations ⁽⁷⁾ • Press releases ⁽²⁾ • Investor meetings ^(7, 1) • Conference calls ⁽⁴⁾ | <ul style="list-style-type: none"> • Revenue growth, profits • Sustainability | <ul style="list-style-type: none"> • Growth, returns and governance • Timely and qualitative information • Shareholder service standards |
| Employees | <ul style="list-style-type: none"> • Digital communication tools ⁽¹⁾ • Career conversations ⁽³⁾ • Thematic speaker sessions ⁽⁷⁾ • Recognition, awards, appreciation hour/huddles ^(1, 2) • Engagement with leaders, townhalls, open houses ^(2, 8) • Performance evaluations ^(3, 4) • Cultural events and contests ⁽⁶⁾ • Teams outings ⁽⁷⁾ • Mentorship programmes ⁽¹⁾ • Learning interventions ⁽⁷⁾ | <ul style="list-style-type: none"> • Engagement score • Mobility/role rotations | <ul style="list-style-type: none"> • Career advancement • Fair compensation • Meaningful contribution • Recognition and well-being |
| Vendors | <ul style="list-style-type: none"> • Meetings, emails, calls ⁽¹⁾ • Surveys and assessments ⁽⁴⁾ • Applications and portals ⁽¹⁾ • Learning interventions ⁽⁹⁾ | <ul style="list-style-type: none"> • Engagement • Sustainability assessment of supply chain | <ul style="list-style-type: none"> • Overall payment experience • Accessibility and responsiveness • Long-term and mutually beneficial relationship |



| Stakeholder Group | Mode and Frequency of Engagement | Metrics Tracked | Expectations |
|--------------------|--|---|--|
| Clients | <ul style="list-style-type: none"> Meetings, letters, emails, calls ⁽¹⁾ Mobile applications and portals ⁽¹⁾ Webinars, newsletters, publications ^(6,7) Surveys ⁽⁶⁾ Feedback forms ⁽⁹⁾ | <ul style="list-style-type: none"> Net Promoter Score Revenue from key clients Contribution from new offerings | <ul style="list-style-type: none"> Client-centricity Analytical rigour Domain expertise |
| Communities | <ul style="list-style-type: none"> Financial awareness, access to formal services and adoption of positive financial practices ⁽¹⁾ Developing cadre of community-based workers (Sakhi) ⁽¹⁾ MoneyWise Centres for Financial Literacy (CFL) for community under the RBI CFL initiative ⁽¹⁾ | <ul style="list-style-type: none"> Community outreach and linkages facilitated to formal banking products and services through Sakhi cadre Acceptance and skills of Sakhi cadre Awareness and access availed for the community | <ul style="list-style-type: none"> Relevant awareness and access to formal financial services Timely documentation and query resolution through Sakhi cadre and grassroots workers |

Note: (1) Ongoing (2) Quarterly (3) Mid-term (4) Annual (5) Weekly (6) Monthly (7) Event based (8) Planned frequency (9) Project/service based

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We believe proactive and continuous engagement with key stakeholders is crucial to the success of a business enterprise. At Crisil, feedback gathered in the course of engagement with stakeholders is taken into account and, after due evaluation, is incorporated to improve business processes. Significant learnings may also help shape our strategic initiatives and growth levers. Stakeholders are encouraged to put forth any concerns relating to their engagement with us and reach out to our senior management, if necessary. The engagement scores, complaints and other feedback from stakeholders are monitored at various levels of the management. They also receive the highest attention from the Board/Board committee in its reporting processes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes.

At Crisil, consultation with the stakeholders is important for management of the Sustainability attributes in the areas such as governance oversight, employee enablement and well-being, stakeholder engagement and sustainability offerings. Our top material issues were identified and prioritised based on their impact on our stakeholders and our business. Such feedback is an important input while devising goals and plans in these areas. Please Refer to Table 8 of the Sustainability Databook on the process for determining material ESG issues.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Crisil has a Policy on Equal Opportunities at the Workplace.

Our commitment to maintaining a discrimination-free work environment extends to all persons involved in the operation of the business and prohibits discrimination or unlawful harassment. All employees are responsible for treating others with dignity and respect.

Women Workforce

Considerable efforts made over the years for the growth and development of careers have resulted in a consistent increase of women in workforce and .at leadership levels. Besides addressing the social needs for greater women participation to the workforce, these efforts encourage diverse thinking in the decision-making. This helps eliminate unconscious gender biases and help fostering a merit-based, fair and impartial organisation culture.



Key metrics pertaining to women engagement include:

- 40% women in workforce
- 41,794 hours of training to women employees

Hiring and retention-related initiatives for women talent

Crisil adopts a multi-layered strategy to attract women talent and offer them enriching and diverse careers. Coaching and competency-based development programmes ensure honing of managerial skills and preparing all employees for career changes and higher responsibilities. At the same time, a culture of flexible working and secure working environment that prioritises safety and promotes sensitivity towards personal wellbeing go a long way to contribute towards long and fulfilling careers at Crisil. Employees, including women, across levels, locations and functions are sponsored at multiple forums for leadership development. Women employees are also given opportunities to connect with senior leaders.

Inclusion Forum established

The purpose of the Inclusion Forum is to provide governance and oversight on inclusion efforts and enhance brand visibility. It was launched in May 2024 with representation across business lines and demographic filters, sponsored by the MD and CEO. It played an instrumental role in initiating and sustaining key initiatives such as reverse mentoring, promoting allyship through the People Resource Group (PRG) and understanding digital accessibility of Crisil's ecosystem. Many of the members participated in industry forums globally.

Supplier inclusivity

Refer response to Q3 of Leadership Indicator under Principle 8.

Initiatives for accessibility

We have undertaken a comprehensive plan to ensure universal access to Crisil's ecosystem - both digital and physical. An audit, as per compliance requirements, has been initiated at select locations and reports have been analysed for closing gaps. All our offices are provided with security and safety systems to ensure safety of people in Crisil. Digital platforms at Crisil have been vetted for web accessibility standards and aim to be compliant as per Web Content Accessibility Guidelines (WCAG). Employees have been trained on accessible content creation. Sensitisation for disability inclusion was gamified through experiential learning booths at our offices. It evoked great response from employees.

Please refer to Q3 of Essential Indicator under Principle 3

Driving social change

Refer to the CSR Report on page 53 of the Crisil Annual Report 2024 for further details. For further details, refer to Q2 of Leadership Indicator in Principle 8

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy (ies) of the entity**
Please refer to table no. 18 on page 140 of the Sustainability Databook
- Details of minimum wages paid to employees and workers (HR)**
Please refer to table no. 12 on page 137 of the Sustainability Databook
- Details of remuneration/salary/wages**
Please refer to table no. 7 on page 135 of the Sustainability Databook
 - Gross wages paid to females as % of total wages paid by the entity, in the following format:**
Please refer to table no. 7(b) on page 136 of the Sustainability Databook



4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Various reporting channels and redressal mechanisms are made available at all the levels to employees for reporting violations of human rights:

- The policy on Redressal of Workplace Harassment indicated the procedure for reporting violations to the Human Resource team.
- The Code of Ethics elaborates the process of raising concerns, reporting violations and seeking advice. For details refer to Chapter 7 of Crisil's Code of Ethics [<https://www.Crisil.com/content/dam/Crisil/investors/corporate-governance/code-of-ethics.pdf>]
- At the highest level, the Stakeholders' Relationship Committee of the Board regularly dedicates exclusive time to review policy violations and stakeholder complaints.
- Heightened sensitivity towards policy violations, taking a rigid stance on transgressions and review of such matters at the highest levels by a Board-level committee reinforces the compliance culture at Crisil.

6. Number of Complaints on Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/ Involuntary Labour, etc. made by employees and workers

Please refer to Table no. 22 and 22(a) on page 142 of the Sustainability Databook

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Please refer to Table no. 22 (a) on page 142 of the Sustainability Databook.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- Crisil has a 'Policy on Redressal of Workplace Harassment', which specifies the detailed procedure to report and redress harassment cases. Under the policy, retaliation, in any form, against an employee or applicant for employment who exercises his/ her right to make a complaint, in good faith is strictly prohibited
- The Whistleblower Policy, too protects complainant from any form of reprisal for reporting complaints

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

We contractually bind our major suppliers of IT support, staffing solutions partners, facility management and security services that employ people from the more vulnerable sections with lower literacy levels, to comply with human rights requirements. Further, purchase orders issued by Crisil contains binding conditions for adherence to human rights.

10. Assessments of office for human rights for the year

Please refer to Table no. 20 on page 140 of the Sustainability Databook.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Based on the current year assessment, no gaps have been identified necessitating corrective actions.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

Crisil supports the protection of human rights across its value chain. The recruitment, remuneration, and promotion of employees is based purely on merit, irrespective of their race, religion, gender, and nationality. We do not encourage any kind of involuntary employment, and towards this end, have undertaken several initiatives, including the adoption

of an anti-slavery policy, which extends to Crisil's subsidiaries as well. The policy interdicts forced and child labour and slavery in operations. Our Supplier Code of Conduct requires suppliers and vendors to uphold our objective of protecting human rights and prohibiting child and forced labour.

Our Supplier Code of Conduct requires suppliers and vendors to uphold our objective of protecting human rights, prohibiting child and forced labour, promoting health and safety, and being environmentally compliant and sustainable.

- 4,908 employees were provided training on human rights
- 6,444 hours of training on human rights

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Please refer to Table no. 19 and 20 on page 140 of the Sustainability Databook.

3. Is the premise/office of the entity accessible to visitors with disabilities, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

We have undertaken a comprehensive plan to ensure universal access to Crisil's ecosystem - both digital and physical. An audit, as per compliance requirements, has been initiated at select locations and reports have been analysed for closing gaps. All our offices are provided with security and safety systems to ensure safety of people in Crisil. Digital platforms at Crisil have been vetted for web accessibility standards and aim to be compliant as per Web Content Accessibility Guidelines (WCAG). Hundreds of employees have been trained on accessible content creation. Sensitisation for disability inclusion was gamified through experiential learning booths at our offices. It evoked great response from employees.

4. Details on assessment of value chain partners

Please refer to Table no. 19 on page 140 of the Sustainability Databook.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Refer to Q6 of Leadership Indicator of Principle 3

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 25 on page 144 of the Sustainability Databook.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. Not applicable as Crisil's operations do not relate to the designated consumers specified under the PAT scheme of the Government of India

3. Provide details related to water. Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 26(a) on page 145 of the Sustainability Databook.



4. Provide the following details related to water discharged. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 26(b) on page 145 of the Sustainability Databook.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. However, Refer point 1 of Table no. 27 on page 146 of the Sustainability Databook for other measures on water conservation.

6. Please provide details of air emissions (other than GHG emissions) by the entity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 29 on page 148 of the Sustainability Databook.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 30(a) on page 149 of the Sustainability Databook.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, business outreach done to identify specific intervention for reduced emissions Crisil includes environment sustainability as a metric in our Balance Score Card.

- In 2024, we have increased procurement of green energy for our offices, expanding the number to 3 offices as compared to 1 in 2023. This contributed to a significant 64% reduction in our Scope 1 & 2 carbon emission in 2024 over 2019
- Our Scope 3 emissions account for 86% of total emissions. In 2024, Crisil requested emissions data from suppliers that form top 75% of suppliers in value terms. We continued to sensitise and encourage the supply chain to monitor and disclose the carbon footprint of their operations. In 2024, we introduced few experts to our supply chain to support them in reporting their emissions
- In two of Crisil's key locations, electric vehicles (EVs) were introduced for airport transfer and ad hoc business travel. This marks a pioneering step towards responsible business travel and reducing Scope 3 emissions
- Travel MIS shared with business teams for emissions tracking
- Business outreach done to identify specific intervention for reduced emissions

9. Provide details related to waste management by the entity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 28, 28(a), 28(b) on page 147 of the Sustainability Databook.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Being in the financial services sector, our processes are inherently non-hazardous and safe in nature and does not involve usage of hazardous and toxic chemicals.

In 2024, we continued our efforts to monitor both wet and dry waste through the standard operating procedures rolled out in 2022. While dry waste was handed over to scrap vendors for recycling, wet waste was directed to certified vendors for processing at suitable locations.

Continuing our commitment towards responsible paper consumption, we transitioned five offices to eco-friendly printer paper consumption in 2024 and have increased office printing usage of ecofriendly paper to 90% in 2024 compared with 71% in 2023. We are continuously monitoring opportunities to replace printing activities with eco-friendly paper alternatives.

It may also be taken into consideration that:

- 90.86% Waste generated across pan-India Crisil offices was recycled in 2024
- 89.94% of all in-house office printing in India offices is done on eco-friendly paper

Additional details on waste recovery can be found in Table 28(a) of Sustainability Databook.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required

We do not have operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Not applicable. Environmental impact assessment is applicable to companies operating in infrastructure development and not relevant to Crisil's operations.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes

Leadership Indicators

| 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) For each facility/plant located in areas of water stress, provide the following information: | |
|--|--|
| (i) Name of the area | The following offices of Crisil are in water stress areas as per the Aqueduct Water risk tool (By WRI): Ahmedabad (one), Bengaluru (one), Gurugram (one), Hyderabad (two), Pune (two), Chennai (one), Dubai (one). However, due to reporting boundaries as described in the report, water data pertains to only 3 of our office locations namely Gurugram, Pune (one) and Ahmedabad. |
| (ii) Nature of operations | Ratings, Research, Analytics & Solutions |
| (iii) Water withdrawal, consumption & discharge. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency | Refer to table no 26(C) of Sustainability Databook for water withdrawal and consumption data. Yes. Independent external reasonable sustainability report assurance is provided by DNV Business Assurance India Private Limited. |



2. Please provide details of total Scope 3 emissions & its intensity. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Sustainability Reporting Reasonable assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 30(b) on page 149 of the Sustainability Databook.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable as we do have operations/offices in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.

Please refer to Table no. 27 on page 134 of the Sustainability Databook.

Please refer to Q10 of Essential Indicator of Principle 6.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link

Crisil's business processes are automated through bespoke applications that capture and maintain information about business processes.

Crisil has a Business Continuity Policy (BCP) that ensures continuation of business during emergencies. It outlines critical processes, downtime tolerance, and planned recovery methodologies, and ensures requisite alternative strategies are defined for critical processes. At the same time, it ensures safety of teams during emergencies. Crisis communications is embedded in the BCP. The technology department remains abreast of the changes and suitably undertakes projects for technology upgrades to keep the infrastructure current and state-of-the-art.

- In 2024, an operational risk intelligence platform was onboarded for real-time alerts on incidents occurring across India. This helps in advising the business/locations on the potential risks and impacts to the location, business continuity and employee safety
- A Business Continuity automation tool was introduced to ensure automation in the Business Continuity domain
- Emergency Evacuation Fire Drills have been conducted across Pan India Crisil offices as per scheduled calendar
- Our employees have undergone BCP and safety trainings

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Our efforts continue towards collecting actual emissions data from our supply chain to enhance the accounting for GHG emissions. In 2024, Crisil requested emissions data from suppliers that form top 75% of suppliers in value terms. We continued to sensitise and encourage the supply chain to monitor and disclose the carbon footprint of their operations. In 2024, we introduced few experts to our supply chain to support them in reporting their emissions.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Crisil has conducted the assessment of its suppliers, including environmental impact. As many as 115 suppliers covering 15.38% of our spend participated in a self-assessment.


PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Essential Indicators

- | | | | |
|----|----|--|--|
| 1. | a) | Number of affiliations with trade and industry chambers/ associations. | 3 |
| | b) | List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to | Please refer to Table no.10 on page 137 Sustainability Databook. |
2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Leadership Indicators
1. Details of public policy positions advocated by the entity

| Sr. no. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others) | Web Link, if available |
|---------|--|--|--|--|---|
| 1. | <p>Interacting with stakeholders is essential to the organisation's success because it allows for the integration of their requirements into its objectives. Crisil believes it is critical to interact with people and comprehend their requirements, wants and concerns. These kinds of interactions also guarantee efficient and long-lasting cooperation. For each of our stakeholders, we institutionalised structured feedback mechanisms which provide us with good insights on their expectations from their relationship with Crisil.</p> <p>Every quarter, the Board's Stakeholder Relations Committee examines grievances from all stakeholders including clients, employees, shareholders, suppliers and business partners. Over the course of the year, the Committee reviewed the results of stakeholder surveys and the entire engagement process, going beyond the purview of grievance handling. This is reflective of the importance attributed to stakeholder needs at the topmost level at Crisil.</p> <p>Thought leadership</p> <p>As part of our thought leadership and outreach initiative, we authored several opinion pieces and articles on important industry and regulatory developments, in premier dailies and online platforms. We also contributed as knowledge partners, speakers or panellists at various summits organised by industry associations. During the year, we reached out to over 150,000+ stakeholders, including government officials, policymakers, regulators, corporates, banks, investment banks, MSMEs, industry associations and financial intermediaries in Indian and global markets, through 7+ events and 30+ webinars hosted by Crisil and 84 events at which Crisil experts participated as speakers or panellists.</p> | Client publications, Newsletters, media quotes, events, webinars, speakers | Yes | Policy is reviewed annually | Read our Framework for Responsible Public Engagement [click here to read] |



PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**
Not applicable. However, we undertake impact assessment of our CSR projects. Refer Table 24 (a) on Pg. 143 of the Databook
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement(R&R) is being undertaken by your entity**
Not Applicable
3. **Describe the mechanisms to receive and redress grievances of the community.**
In areas where the Crisil Foundation is undertaking long-term CSR projects, an on-ground field team is available at the community level to address and respond to any grievances from the community. This is done either face-to-face within the office premises or over telephonic call — gauging the level of the grievance. In addition, each programme has a designated manager from the Crisil Foundation, who periodically monitors and interacts with the teams and beneficiaries to gather feedback and address their queries/concerns, if any.
4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**
Please refer to table no. 24 on pg. no. 143 of the Sustainability Databook
5. **Job creation in smaller towns**
Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost
Please refer to table no. 12(a) on page 138 of Sustainability Databook

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**
Not Applicable
2. **Provide information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**
Crisil Foundation is currently working with the socially and economically underprivileged communities in some of the most difficult geographies.

Mein Pragati, the flagship CSR programme, is currently being implemented in more than 5,200 villages of Assam and Rajasthan. This programme is facilitated through a well-trained, all-women community cadre of sakhis. The cadre has helped address the last-mile constraints in awareness and access to financial services and supported more than 3 million rural community members, by facilitating access to banking, and other financial, and social security schemes.

Crisil Foundation's efforts through Mein Pragati have led to a larger partnership – the MoneyWise Centre for Financial Literacy (CFL) project – which is being implemented in India with support from the Reserve Bank of India (RBI), 11 public sector banks and the NABARD. This project scales-up Crisil Foundation's financial awareness and inclusion efforts through 675 CFL projects across 100,000+ villages in 14 states and four union territories. By building timely, relevant and trusted centres of knowledge, such as the CFL, Crisil has taken a firm step towards enabling the last-mile financial inclusion, critical to the country's long-term development.

Assam
Impact and reach as of December 2024 *

| | | |
|---------------------|---|----|
| Number of districts | : | 24 |
| Number of blocks | : | 73 |

| | | |
|----------------------|---|-----------|
| Number of villages | : | 3,000+ |
| Number of sakhis | : | 3,267 |
| Cumulative outreach | : | 16.4 lakh |
| Linkages facilitated | : | 14.6 lakh |

* Cumulative data from April 1, 2018

Rajasthan

Impact and reach as of December 2024 *

| | | |
|----------------------|---|-----------|
| Number of districts | : | 6 |
| Number of blocks | : | 40 |
| Number of villages | : | 2,000+ |
| Number of sakhis | : | 2,007 |
| Cumulative outreach | : | 17.3 lakh |
| Linkages facilitated | : | 8.4 lakh |

* Cumulative data from September 1, 2018

RBI MoneyWise CFL Project

Impact and reach as on December 31, 2024*

| | | |
|----------------------------------|---|---------------------|
| Number of states/UTs | : | 14 states and 4 UTs |
| Number of districts | : | 317 |
| Number of blocks | : | 1,962 |
| Number of villages | : | 1,00,000+ |
| Linkage applications facilitated | : | 13.6 lakh |
| Community outreach | : | 168 lakh |

*Cumulative data from January 1, 2022

GramShakti Certification Programme

Having proved the efficacy and relevance of Sakhi cadre in Assam and Rajasthan, Crisil Foundation devised an online learning and certification programme called GramShakti incorporating all the best practices involved in training and development of Sakhis. Accessed through a tech-based learning application, customised in regional languages with interactive and engaging content, the programme comprises theory and practical assignments. The programme has 6,000+ end users and 2,491 certified cadre.

Livelihoods in Rajasthan

During 2023, a pilot project was started in Didwana, a Mein Pragati village, to support 35 unskilled rural women in rug making and market linkage to improve their monthly incomes. Over the course of 6 months, the weavers were trained and developed rugs, thereby generating income for their households. Over 2023-24, the pilot project was expanded to cover an additional 98 women weavers (new cohorts) across four villages – Didwana, Ramgarh Pachwara, Kushalpura and Nangal Rajatwan (Mein Pragati project locations).

For details, refer to table no. 24 (b) and 24 (c) on page 143 of Sustainability Databook for specific interventions.

3. **a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**
- b) From which marginalised/vulnerable groups do you procure?**
- c) What percentage of total procurement (by value) does it constitute?**

Crisil remains acutely aware of the importance of inclusive procurement strategies, recognising that these approaches can yield broader societal benefits by creating economic opportunities for disadvantaged communities. The supplier policies of Crisil offers guidance on sourcing from these varied groups of suppliers, thereby strengthening our commitment to inclusion in every aspect of our operations.

During 2024, our sourcing from marginalised suppliers was as follows:

- 31.80% procurement through MSME and women-owned suppliers*

Note: *In value terms



4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Crisil services do not use intellectual properties from communities based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Crisil services do not use intellectual properties from communities based on traditional knowledge.

6. Details of beneficiaries of CSR Projects

Please refer to table no. 24(c) on pg. no. 144 of the Sustainability Databook

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Each business receives and addresses customer complaints regularly. Complaint redressal is tracked rigorously at various levels of the management. The Stakeholders' Relationship Committee of the Board regularly dedicates exclusive time to review stakeholder complaints, including customer complaints. Additionally, refer to Q4 of Leadership indicators of this Principle for information on customer surveys undertaken.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about social and environmental parameters, safe and responsible usage, recycling and safe disposal.

Not applicable considering the nature of Crisil's business.

3. Number of consumer complaints in respect of data privacy, advertising, cyber-security, unfair trade practices, etc.

Refer to table no. 21(b) on page 141 of Sustainability Databook

4. Details of instances of product recalls on account of safety issues

Not applicable considering the nature of Crisil's business.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. Crisil also has adopted "Crisil Global Corporate Privacy policy", which can be accessed at <https://www.Crisil.com/content/Crisilcom/en/home/Crisil-privacy-notice.html>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There were no penalty/action taken by the regulatory authorities in respect to the aforesaid.

However, protection of data and ensuring security during data transmission is vital to Crisil's business. Crisil has implemented comprehensive measures, including strong access controls, encryption for sensitive information, and periodic audits to ensure compliance with organisational policies. Data protection involves deployment of technical and administrative control measures to protect against vulnerabilities and threats such as malware or data theft. Usage of latest tools/technologies enabling multifactor authentication, data loss prevention, inbound and outbound traffic configuration through firewall systems and proxy solutions and configuration of controls on personal devices used for accessing work-related purposes, ensure safeguarding of data from unauthorised access, alteration and destruction.

In 2024, Crisil improved its operational maturity in Information Security posture through new initiatives and enhanced tools for preventing data loss and ensuring Intellectual Property protection. These controls ensure adequate and proportionate protection of Crisil's confidential information assets. Crisil measures its cyber policies and preparedness against the NIST framework. The company conducted comprehensive internal and external audits to validate compliance and continuously improve its security posture, ensuring resilience against evolving cyber threats via continuously strengthening its security protocols

To raise awareness, advisories are circulated and trainings on information security and phishing simulations are conducted regularly to educate employees about emerging threats.

Crisil has been ISO 27001:2013 certified since 2015, demonstrating its long-standing commitment to information security management. We are actively upgrading to the ISO 27001:2022 standard, ensuring continued alignment with the latest global best practices.

Crisil has achieved SOC 2 Type 2 certification for key business units, along with three critical applications. This certification, conducted by independent AICPA-accredited auditors, reflects our commitment to addressing client trust and regulatory requirements while maintaining robust operational integrity.

Crisil has a robust privacy framework which includes personal data mapping, privacy impact assessment, privacy policy, training and awareness, data subject requests programme and incident management. Privacy by design is central to Crisil's privacy framework.

7. Provide the following information relating to data breaches:

- a) **Number of instances of data breaches:** Nil
- b) **Percentage of data breaches involving personally identifiable information of customers:** Nil
- c) **Impact, if any, of the data breaches:** Nil

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details on products and services offered by Crisil is available at <https://www.Crisil.com/en/home/our-product.html>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable considering the nature of Crisil's business

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable considering the nature of Crisil's business

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable. If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Display on product information is Not Applicable to Crisil due to the nature of services offered.

Crisil undertook the net promoter score (NPS) survey across its client base. The NPS system creates a consistent and simplified baseline customer sentiment metric among customers and provides timely insights that are easy to act on.

Additionally, our business development and senior management teams from various businesses engage with customers through periodic meetings, gather project-level feedback and conduct surveys to help us assess our clients' needs and improve our offerings and service quality. Besides, we emphasis on regular one-on-one interactions with clients and undertake conscious outreach initiatives to clients and investors to understand their perspectives and address their concerns.



Sustainability Databook

(This Databook should be read in conjunction with the Sustainability Report, BRSR Report, GRI Index and SASB Index)

General Information

1. Number of locations where plants and/or operations/offices of the entity are situated

| Location | Number of plants | Number of offices | Total | State/countrywide presence |
|---------------|------------------|-------------------|-------|--------------------------------|
| National | - | 11 | 11 | 7 states |
| International | - | 14 | 14 | 12 countries (excluding India) |

2. Products/services sold by the entity (accounting for 90% of the entity's turnover)

| Sr. no. | Product/Service | NIC Code | % of turnover of the entity |
|---------|-----------------------------------|----------|-----------------------------|
| 1. | Ratings | 66190 | 28% |
| 2. | Research, analytics and solutions | 66190 | 72% |

3. Details of business activities (accounting for 90% of the turnover)

| Sr. no. | Description of main activity | Description of business activity | % of turnover of the entity |
|---------|-----------------------------------|--|-----------------------------|
| 1. | Ratings | Includes credit ratings such as bond ratings, bank loan ratings and services pertaining to the Global Analytics Centre | 28% |
| 2. | Research, analytics and solutions | Includes Crisil Integral IQ, Crisil Global Analytics Centre and Crisil Intelligence | 72% |

4. Names of holding/subsidiary/associate companies/joint ventures

| S. no. | Name of the holding/subsidiary/associate companies/joint ventures (A) | Indicate whether holding/ subsidiary/ associate/ joint venture | % of shares held by listed entity | Does the entity indicated in column A, participate in the business responsibility initiatives of the listed entity (yes/no)? |
|--------|---|--|-----------------------------------|--|
| 1. | Group Holding a) S&P India LLC b) S&P Global Asian Holdings Private Limited c) S&P International LLC | Holding company | 66.64% | No. The holding companies have an independent reporting on Sustainability. |
| 2. | Crisil Ratings Limited | Subsidiary company | 100% | Yes, for all subsidiaries. Refer to 'Reporting boundaries' on page no. 108 of Business Responsibility and Sustainability Report |
| 3. | Crisil ESG Ratings and Analytics Limited | Subsidiary company | 100% | |
| 4. | Bridge to India Energy Private Limited | Subsidiary company | 100% | |
| 5. | Crisil Irevna UK Limited | Subsidiary company | 100% | |
| 6. | Crisil Irevna US LLC | Subsidiary company | 100% | |
| 7. | Crisil Irevna Argentina S.A. | Subsidiary company | 100% | |
| 8. | Crisil Irevna Poland Sp. Z.oo. | Subsidiary company | 100% | |
| 9. | Crisil Irevna Information Technology (Hangzhou) Co Ltd | Subsidiary company | 100% | |
| 10. | Crisil Irevna Australia Pty. Ltd. | Subsidiary company | 100% | |
| 11. | Coalition Development Limited | Subsidiary company | 100% | |
| 12. | Coalition Development Singapore Pte. Ltd. | Subsidiary company | 100% | |
| 13. | Greenwich Associates Japan KK | Subsidiary company | 100% | |
| 14. | Greenwich Associates Singapore Pte. Ltd. | Subsidiary company | 100% | |
| 15. | Greenwich Associates UK Ltd. | Subsidiary company | 100% | |
| 16. | Peter Lee Associates Pty Limited | Subsidiary company | 100% | |
| 17. | Crisil Irevna Information Technology Colombia SAS. | Subsidiary company | 100% | |



Governance Related

5. Details of women representation

| | Total | No. and percentage of females | |
|--------------------------|-------|-------------------------------|---------|
| | (A) | No. (B) | % (B/A) |
| Board of Directors | 8 | 2 | 25.00% |
| Key Management Personnel | 3 | 1 | 33.33% |

6. Percentage coverage by training and awareness programmes on any of the principles during the financial year

| Segment | Total number of training and awareness programmes held | Topics/principles covered under the training and its impacts | Percentage of persons in respective category covered by the awareness programmes |
|---------------------------------|--|--|--|
| Board of Directors | 1 | Ethics, Transparency, and Accountability | 100%* |
| Key Managerial Personnel ** | 7 | Code of Ethics, Prevention of Sexual Harassment, Health and Safety, Information and Cyber security, Data Privacy and Personal Trading Policy, Human Rights | 100% |
| Employees other than BoD & KMPs | 9 [#] | Code of Ethics, Prevention of Sexual Harassment, Health & Safety, Risk Awareness, Information and Cyber Security, Data Privacy, Personal Trading Policy, Skill Upgradation, Human Rights | 93% |

Note:

* Covers various trainings on principles of ethical conduct, fairness and transparency, such as Crisil Code of Ethics, Crisil Code of Conduct for Directors and S&P COBE. Copies of the codes and their coverage of ethical conduct principles are available at:

<https://investor.spglobal.com/corporate-governance/documents/code-of-business-ethics-for-employees/>

<https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-directors-sr-management.pdf>

<https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf>

** MD & CEO is included in both KMP and Board training.

[#] Represents categories of various trainings undertaken by employees during the year.

7. Details of remuneration/salary/wages

| | Male | | Female | |
|------------------------------------|--------|---|--------|---|
| | Number | Median remuneration/salary/wages of respective category | Number | Median remuneration/salary/wages of respective category |
| Board of Directors [#] | 6* | 5,882,500 | 3 | 5,827,500 |
| Key Managerial Personnel | 3** | 32,263,395 | 1 | 19,837,607 |
| Employees other than BoD & KMP *** | 2,471 | 1,713,615 | 1,648 | 1,400,000 |

Note:

*Remuneration to MD & CEO has been included in KMP

** During 2024 the former CFO transitioned to a new role as President Risk and Compliance. The remuneration figures above include the compensation up to the transition as well as the compensation of the incoming CFO and hence the number of KMP aggregates to 4

*** Aggregate number of employees are not comparable with the headcount as on December 31, 2024, since the aforesaid data pertains to remuneration paid to employees on-roll during 2024. This data pertains to India employees

[#] The numbers include Board members who were associated for part of the year as well as their remuneration

7(a). Ratio of remuneration

| | Current FY (2024) | Previous FY (2023) | FY 2022 |
|--|--------------------|--------------------|--------------------|
| Ratio of remuneration of MD & CEO to the median remuneration of employees* | 77.50 [§] | 69.81 [@] | 69.63 [@] |

Note:

[§] Remuneration increase covers impact of perquisite value of ESOS exercised during 2024 as well as special LTIP payment to MD&CEO, which vested in 2024. Excluding ESOS perquisite value and special LTIP, the ratio of remuneration to median is 56.59.

[@] Remuneration for 2022 and 2023 covers perquisite value of ESOPs exercised during 2022 and 2023 reporting. Excluding ESOS perquisite value, the ratio of remuneration to median is 51.16 for 2022 and 58.74 for 2023.

* This ratio is derived based on median remuneration for India-based employees only.

**7(b). Gross wages paid to females as % of total wages paid by the entity, in the following format**

| | Current FY (2024) | Previous FY (2023) |
|---|-------------------|--------------------|
| Gross wages paid to females as % of total wages | 35.25% | 33.20% |

Note:

1) Includes permanent employees of India.

2) Figures for current FY include salaries, wages and bonuses as per the disclosure made in the audited financial statements and apportioned between male and female staff using the ratio of actual payments made to the male/female staff during the year

8. Overview of the entity's material responsible business conduct issues

| Sr. no. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------------------|--|--|--|--|
| 1. | Ethical conduct | Opportunity | Materiality assessment helps in prioritising the topics and analysing the relevant sustainability risks and opportunities that can be integrated in our operations and business activity. Crisil conducted a materiality re-assessment by revisiting material topics. The list of top E, S and G topics has been derived through a consultative exercise, wherein the priorities were evaluated in order of their importance to our business and our stakeholders. The survey was responded by 315 internal and external stakeholders. The results will help us make decisions based on relevant data and meet increasing demands from regulators and reporting standards. This exercise also helps us identify risks and opportunities pertaining to those identified areas. The survey was conducted across diverse stakeholders including clients, vendors, community, shareholders, employees and top management. | Please refer to the Risks section of the Management Discussion & Analysis Report forming part of Crisil Annual Report 2024** | Positive Ethical conduct is central to Crisil's value proposition and recognition as an independent and credible analytical organisation, and has led to continued trust from its clientele |
| 2. | Data privacy and information security | Risk | | | Negative Company has significantly invested in this area over the last few years which will have short-term financial impact, but in long run will create positive outcomes in the form of improved security and controls |
| 3. | Strong governance oversight | Opportunity | | | Positive Strong governance oversight ensures growth and strategic direction |
| 4. | Talent retention and succession | Risk | | | Negative Talent retention is supported by continuous investment into employee training and upskilling, providing better opportunities career growth |
| 5. | Employee enablement and well being | Opportunity | | | Positive Employee empowerment, learning and development and well-being initiatives lead to a productive workforce |
| 6. | Risk management | Opportunity | | | Positive Risk management ensures timely identification of risks and stability of operations |
| 7. | Innovation and technology | Opportunity | | | Positive Innovation and technological adaptation results in the development of new products and services while ensuring growth by delivering with speed and agility while |
| 8. | Human rights | Opportunity | | | Positive Upholding the rights and freedom of all employees, workers and others in Crisil's value chain ensures ethical behaviour and attract talent |
| 9. | Environmental sustainability | Risk | | | Negative Climate change can lead to physical risk to Company property due to climate disasters and cost for transition to a low carbon economy |
| 10. | Diversity, Equity and Inclusion | Opportunity | | | Positive Creates a diverse workforce with different perspectives, high engagement and fosters innovation |

Note:

**The Management Discussion and Analysis Report forms part of Crisil Annual Report 2024 and is available at 

9. Details on awareness programmes conducted for value chain partners on any of the principles during the year

| Total number of awareness programmes held | Topics/principles covered under the training | % of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|--|---|
| 1. | With a view to strengthening our efforts in encouraging our suppliers to adopt our Suppliers' Code of Conduct, our suppliers are trained on Supplier Code of Conduct and awareness on sustainability | 22.20% |

Note:

Considering the training done during 2023 and 2022, the aggregate % of the supply chain trained till date based on the current year's value of business with them is 63.30% and comprise 200+ suppliers.

10. Detail on list of trade & industry chambers/associations of which the Company is a member of/are affiliated to, on the basis of no. of members

| Sr. no. | Name of the trade and industry chambers/associations | Scope of entity (state/national) |
|---------|--|----------------------------------|
| 1. | The Confederation of Indian Industry (CII) | National |
| 2. | Federation of Indian Chambers of Commerce and Industry (FICCI) | National |
| 3. | BCCI | State |

Employee related

Crisil has no workmen amongst its employee category. As all the employees are at a position of executive and above. Hence, all references and data points required for workmen are inapplicable.

11(a). Employees (including differently abled)

| Sr. no. | Particulars | Total (A) | Male | | Female | |
|---------|----------------------|--------------|--------------|---------------|--------------|---------------|
| | | | No. (B) | % (B/A) | No. | No. (B) |
| 1. | Permanent employees* | 4,666 | 2,805 | 60.12% | 1,860 | 39.88% |
| 2. | Other than permanent | 836 | 518 | 61.96% | 318 | 38.04% |
| 3. | Total* | 5,502 | 3,323 | 60.40% | 2,178 | 39.60% |

Note: The above data is as on December 31, 2024.

*In addition to the male/female break-up of the permanent employee headcount as indicated above, the total of permanent employees includes one employee who did not wish to disclose gender.

11(b). Differently abled employees

| Sr. no. | Particulars | Total (A) | Male | | Female | |
|---------|----------------------|-----------|-----------|---------------|----------|---------------|
| | | | No. (B) | % (B/A) | No. | No. (B) |
| 1. | Permanent employees | 12 | 10 | 83.33% | 2 | 16.67% |
| 2. | Other than permanent | - | - | - | - | - |
| 3. | Total | 12 | 10 | 83.33% | 2 | 16.67% |

Note: The above data is as on December 31, 2024.

12. Details of employees in terms of minimum wages paid

| Category | Current FY (2024) | | | | | Previous FY (2023) | | | | | FY (2022) | | | | |
|------------------|-------------------|-----------------------|----------|------------------------|------|--------------------|-----------------------|----------|------------------------|----------|--------------|-----------------------|----------|------------------------|----------|
| | Total | Equal to minimum wage | | More than minimum wage | | Total | Equal to minimum wage | | More than minimum wage | | Total | Equal to minimum wage | | More than minimum wage | |
| | | No. | % | No. | % | | No. | % | No. | % | | No. | % | No. | % |
| Permanent | | | | | | | | | | | | | | | |
| Male | 2,474 | 0 | 0% | 2,474 | 100% | 2,463 | 0 | 0% | 2,463 | 100% | 2,393 | 0 | 0% | 2,393 | 100% |
| Female | 1,649 | 0 | 0% | 1,649 | 100% | 1,595 | 0 | 0% | 1,595 | 100% | 1,549 | 0 | 0% | 1,549 | 100% |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 4,123 | 0 | - | 4,123 | | 4,058 | 0 | - | 4,058 | - | 3,942 | 0 | - | 3,942 | - |

Note: The above table covers only India employees



12(a). Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

| Location | Current FY (2024) | Previous FY (2023) | FY (2022) |
|--------------|-------------------|--------------------|-----------|
| Rural | Nil | Nil | NA |
| Semi-urban | Nil | Nil | NA |
| Urban | 8.74% | 9% | NA |
| Metropolitan | 91.26% | 91% | NA |

Note:

- 1) The above table covers permanent employees and off-roll staff of India only
- 2) Figures for current FY include salaries, wages and bonuses as per the disclosure made in the audited financial statements and apportioned between male and female staff using the ratio of actual payments made to the male/female staff during the year
- 3) Towns have been classified as per RBI classification system

13. Details of performance and career development reviews of employees

| Category | Current FY (2024) | | | Previous FY (2023) | | | FY (2022) | | |
|--------------|-------------------|--------------|-------------|--------------------|--------------|-------------|--------------|--------------|-------------|
| | Total (C) | No. | % | Total | No. | % | Total | No. | % |
| Employees | | | | | | | | | |
| Male | 2,592 | 2,592 | 100% | 2,858 | 2,858 | 100% | 2,837 | 2,837 | 100% |
| Female | 1,660 | 1,660 | 100% | 1,814 | 1,814 | 100% | 1,785 | 1,785 | 100% |
| Total | 4,252 | 4,252 | 100% | 4,672 | 4,672 | 100% | 4,622 | 4,622 | 100% |

Note: The table covers the employees who were on-roll and subject to performance reviews during the years. Hence, the employee numbers are not comparable with the headcount as at December 31.

14 (a). Details of measures for the well-being of employees (including differently abled)

| Category | | % of employees covered by | | | | | | | | | | | | |
|--------------------------------|--------|---------------------------|----------------|------|------------------|------|--------------------|------|--------------------|------|--------------------|------|---------------------|------|
| | | Total | Life Insurance | | Health Insurance | | Accident Insurance | | Maternity benefits | | Paternity benefits | | Day care facilities | |
| | | | No. | % | No. | % | No. | % | No. | % | No. | % | No. | % |
| Permanent | | | | | | | | | | | | | | |
| a. | Male | 2,805 | 2,805 | 100% | 2,805 | 100% | 2,805 | 100% | - | - | 2,805 | 100% | - | - |
| b. | Female | 1,860 | 1,860 | 100% | 1,860 | 100% | 1,860 | 100% | 1,860 | 100% | - | - | 514 | 100% |
| c. | Total* | 4,666 | 4,666 | 100% | 4,666 | 100% | 4,666 | 100% | 1,860 | 100% | 2,805 | 100% | 514 | 100% |
| Other than permanent employees | | | | | | | | | | | | | | |
| a. | Male | 518 | - | - | 518 | 100% | 518 | 100% | - | - | - | - | - | - |
| b. | Female | 318 | - | - | 318 | 100% | 318 | 100% | 318 | 100% | - | - | - | - |
| c. | Total | 836 | - | - | 836 | 100% | 836 | 100% | 318 | 100% | - | - | - | - |

Note: Day care facilities cover only India female employees

*In addition to the male/female break-up of the permanent employee headcount as indicated above, the total of permanent employees includes one employee who did not wish to disclose gender.

14(b). Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

| | Current FY (2024) | Previous FY (2023) |
|--|-------------------|--------------------|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 1.60% | 1.88% |

Note: 1) Figures for current FY have been stated as per the methodology specified by SEBI Circular on Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core dated December 20, 2024.

15. Details of retirement benefits, for current Financial Year and previous Financial Year

| Benefits | Current FY (2024) | | Previous FY (2023) | |
|-------------------------|--|--|--|--|
| | No. of employees covered as a % of total employees | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | Yes | 100% | Yes |
| Gratuity | 100% | Yes | 100% | Yes |
| ESI | NA | NA | NA | NA |
| Others – please specify | NA | NA | NA | NA |

Note: The above data covers only India employees.

16(a). Return to work and retention rates of permanent employees that took parental leave

| Gender | Permanent employees | | | | | |
|--------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|
| | Current FY (2024) | | Previous FY (2023) | | FY (2022) | |
| | Return to work rate | Retention rate | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 100% | 87% | 100% | 100% | 100% | 100% |
| Female | 100% | 82% | 100% | 100% | 100% | 98.6% |
| Total | 100% | 85% | - | - | - | - |

Note: Return to work is computed basis parental leaves taken during 2024, whereas, the retention rate is computed based parental leaves taken during 2023 to ensure a one-year service continuity.

16(b). Employees that took parental leave

| Gender | Permanent employees | | | | | | Contract staff | | | | | |
|--------------|---------------------|-----------------|--------------------|-----------------|-----------------|-----------------|-------------------|-----------------|--------------------|-----------------|-----------------|-----------------|
| | Current FY (2024) | | Previous FY (2023) | | FY (2022) | | Current FY (2024) | | Previous FY (2023) | | FY (2022) | |
| | Paternity leave | Maternity leave | Paternity leave | Maternity leave | Paternity leave | Maternity leave | Paternity leave | Maternity leave | Paternity leave | Maternity leave | Paternity leave | Maternity leave |
| Male | 101 | 0 | 102 | - | 111 | - | NA | 0 | NA | | NA | - |
| Female | 0 | 42 | - | 65 | - | 69 | NA | 10 | NA | 6 | - | 2 |
| Total | 101 | 42 | 102 | 65 | 111 | 69 | NA | 10 | NA | 6 | NA | 2 |

Health and safety and training to the employees
17. Details of training to employees (% to total no. of employees in the category)

| Category | Current FY (2024) | | | | | Previous FY (2023) | | | | | FY (2022) | | | | |
|--------------------|-------------------|-------------------------------------|-------|-------------------------|-------|--------------------|-------------------------------------|-------|-------------------------|-------|--------------|-------------------------------------|-------|-------------------------|-------|
| | Total (A) | On health and safety measures | | On skill upgradation | | Total (D) | On health and safety measures | | On Skill upgradation | | Total (G) | On health and safety measures | | On skill upgradation | |
| | | No. | % | No. | % | | No. | % | No. | % | | No. | % | No. | % |
| | | (B) | (B/A) | (C) | (C/A) | | (E) | (E/D) | (F) | (F/D) | | (H) | (H/G) | (I) | (I/G) |
| Employees | | | | | | | | | | | | | | | |
| Male | 3,444 | 2,977 | 86% | 2,491 | 72% | 3,463 | 2,943 | 85% | 2,304 | 67% | 3,670 | 2,607 | 71% | 3,284 | 89% |
| Female | 2,253 | 1,946 | 86% | 1,601 | 71% | 2,213 | 1,916 | 87% | 1,497 | 68% | 2,271 | 1,624 | 72% | 2,045 | 90% |
| Total | 5,698 | 4,924 | 86% | 4,092 | 72% | 5,676 | 4,859 | 86% | 3,801 | 67% | 5,941 | 4,231 | 71% | 5,329 | 90% |
| Contract employees | | | | | | | | | | | | | | | |
| Male | 805 | 597 | 74% | 221 | 27% | 909 | 638 | 70% | 441 | 49% | 856 | 337 | 39% | 435 | 51% |
| Female | 575 | 403 | 70% | 136 | 24% | 642 | 487 | 76% | 280 | 44% | 675 | 272 | 40% | 334 | 49% |
| Total | 1,380 | 1,000 | 72% | 357 | 26% | 1,551 | 1,125 | 73% | 721 | 46% | 1,531 | 609 | 40% | 769 | 50% |

Note:

- 1) Total headcount is for the entire year, including exits, and hence, will not be comparable with the headcount figures as at December 31 of the respective year
- 2) One employee who completed Health and Safety training did not wish to disclose gender and hence has been added in the total count of employees in Column A and B



18. Details on training on human rights issues and policy(ies) of the company

| Category | Current FY (2024) | | | Previous FY (2023) | | | FY (2022) | | |
|----------------------|-------------------|------------------------------------|------------|--------------------|------------------------------------|------------|--------------|------------------------------------|------------|
| | Total (A) | No. of employees covered (B) | % (B/A) | Total (C) | No. of employees covered (D) | % (D/C) | Total (E) | No. of employees covered (F) | % (F/E) |
| Employees | | | | | | | | | |
| Permanent | 5,698 | 4,908 | 86% | 5,676 | 4,810 | 85% | 5,941 | 4,572 | 77% |
| Other than permanent | 1,380 | 1,022 | 74% | 1,551 | 1,146 | 74% | 1,531 | 1,298 | 85% |
| Total | 7,078 | 5,930 | 84% | 7,227 | 5,956 | 82% | 7,472 | 5,870 | 78% |

Note: Total headcount is for the entire year, including exits, and hence, will not be comparable with the headcount figures as at December 31 of the respective year.

19. Details on assessment of value chain partners

| Assessment for the year | %* of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---|
| Sexual harassment | |
| Working conditions | |
| Health & safety | |
| Discrimination at workplace | 15.38% |
| Child labour | |
| Forced labour/Involuntary labour | |
| Wages | |
| Others – please specify | |

Note: *Considering the assessments done during 2023 and 2022, the aggregate % of supply chain assessed till date based on current year's value of business with them is 78.38% comprising 300+ suppliers.

20. Details on assessment of office on human rights

| Assessment for the year 2024 | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|------------------------------|--|
| Child labour | |
| Forced/involuntary labour | |
| Health and safety practices | |
| Working conditions | 100% |
| Discrimination at workplace | |
| Sexual harassment | |
| Wages | |
| Others – please specify | |

Note: The above assessment covers all-India operations. Additionally, the assessment was extended to main offices in the UK, the US and China


21(a). Details on complaints/grievances on any aspect of the National Guidelines on Responsible Business Conduct in the financial year

| Stakeholder group from whom complaint is received | Grievance redressal mechanism in place (Yes/No) | Current FY (2024) | | | Previous FY (2023) | | | FY (2022) | | |
|---|---|--|--|---------|--|--|---------|--|--|---------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Investors | Yes | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Shareholders | Yes | 6 | Nil | - | 7 | Nil | - | 30 | Nil | - |
| Employees | Yes | 8 | Nil | - | 5 | Nil | - | 3 | Nil | - |
| Customers | Yes | 5 | Nil | - | 5 | Nil | - | 12 | Nil | - |
| Value chain partner | Yes | 0 | Nil | - | 1 | Nil | - | Nil | Nil | - |
| Others – please specify From third party | Yes | 2 | Nil | - | 2 | Nil | - | 5 | 1 | - |

Note: The above complaints pertain to Crisil Limited on a standalone basis.

21(b). Number of consumer complaints in respect of data privacy, advertising, cyber-security, unfair trade practices, etc.

| | Current FY (2024) | | | Previous FY (2023) | | | FY (2022) | | |
|--------------------------------|---|---|---------|---|---|---------|---|---|---------|
| | Number of complaints received during the year | Pending resolution at the end of the year | Remarks | Number of complaints received during the year | Pending resolution at the end of the year | Remarks | Number of complaints received during the year | Pending resolution at the end of the year | Remarks |
| Data privacy | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Advertising | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Cyber-security | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Delivery of essential services | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Restrictive trade practices | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Unfair trade practices | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Others | 5 | Nil | - | 5 | Nil | - | 12 | Nil | - |

Note: The above complaints pertain to Crisil Limited on a standalone basis.



22. Details on number of complaints made by employees

| | Current FY (2024) | | | Previous FY (2023) | | | FY (2022) | | |
|----------------------------------|-----------------------|---|---------|-----------------------|---|---------|-----------------------|---|---------|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual harassment | 2* | 0 | - | 2* | Nil | - | 1* | Nil | - |
| Discrimination at workplace | Nil | Nil | - | 1 | Nil | - | 1 | Nil | - |
| Child labour | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Forced Labour/Involuntary Labour | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Health and safety practices | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Working conditions | Nil | Nil | - | 1* | Nil | - | 1 | Nil | - |
| Wages | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Other human right related issues | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Others | 6 | Nil | - | 1 | Nil | - | Nil | Nil | - |

Note: The above complaints pertain to Crisil Limited on a standalone basis.

* One of the sexual harassment complaints in 2023 and 2024 pertains to an off-roll staff. The POSH complaint for 2022 & working conditions complaint for 2023 pertain to an off-roll staff as well.

22(a). Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

| | Current FY (2024) | Previous FY (2023) | FY 2022 |
|--|-------------------|--------------------|---------|
| Total complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 2* | 2* | 1* |
| Complaints on POSH as a % of female employees/workers | 0.0009% | 0% | 0% |
| Complaints on POSH upheld | 2* | 2* | 1* |

Note: The above complaints pertain to Crisil Limited on standalone basis.

*One of the complaints for 2023 and 2024 pertains to an off-roll employee. The complaint for 2022 pertains to an off-roll employee

23(a). Employee turnover by gender, age and region

| Geography | Current FY (2024) | | | | Previous FY (2023) | | | | FY (2022) | | | |
|--------------------|-------------------|---------------|------------|---------------|--------------------|---------------|------------|---------------|------------|---------------|------------|---------------|
| | Male | Turnover rate | Female | Turnover rate | Male | Turnover rate | Female | Turnover rate | Male | Turnover rate | Female | Turnover rate |
| <= 30 years | | | | | | | | | | | | |
| America | 31 | 52.5% | 11 | 41.5% | 27 | 49.10% | 13 | 57.80% | 27 | 45.38% | 21 | 76.36% |
| India & APAC | 304 | 23.6% | 249 | 23.9% | 174 | 17.40% | 168 | 19.90% | 236 | 25.54% | 175 | 22.14% |
| EMEA | 16 | 40.5% | 6 | 25.5% | 7 | 19.70% | 1 | 7.70% | 8 | 23.50% | 2 | 17.40% |
| Total (A) | 351 | 25.4% | 266 | 24.4% | 208 | 19.00% | 182 | 20.70% | 271 | 26.60% | 198 | 23.90% |
| More than 30 years | | | | | | | | | | | | |
| America | 26 | 31.0% | 9 | 20.9% | 23 | 22.10% | 15 | 29.70% | 46 | 42.59% | 34 | 62.96% |
| India & APAC | 192 | 15.6% | 90 | 13.7% | 261 | 17.70% | 136 | 16.80% | 421 | 30.40% | 219 | 31.11% |
| EMEA | 39 | 29.5% | 8 | 16.8% | 52 | 30.60% | 13 | 22.00% | 44 | 31.43% | 10 | 20.00% |
| Total (B) | 257 | 17.8% | 107 | 14.3% | 336 | 19.20% | 164 | 17.80% | 511 | 31.29% | 263 | 32.55% |
| Total (A+B) | 608 | 21.5% | 373 | 20.3% | 544 | 19.20% | 346 | 19.30% | 782 | 29.50% | 461 | 28.20% |

Note: The turnover rate is calculated on the basis of the average headcount data of the respective age category in the particular region. Higher percentages in some instances are attributed to a low base in a particular category


23(b). Employee hiring by gender, age and region

| Geography | Current FY (2024) | | | | Previous FY (2023) | | | | FY (2022) | | | |
|---------------------------|-------------------|-------------|------------|-------------|--------------------|---------------|------------|---------------|-------------|---------------|------------|---------------|
| | Male | Hiring rate | Female | Hiring rate | Male | Hiring rate | Female | Hiring rate | Male | Hiring rate | Female | Hiring rate |
| <= 30 years | | | | | | | | | | | | |
| America | 29 | 49% | 17 | 64% | 22 | 40.00% | 11 | 48.89% | 36 | 60.50% | 20 | 72.73% |
| India & APAC | 377 | 29% | 323 | 31% | 338 | 33.72% | 262 | 31.10% | 586 | 63.42% | 469 | 59.33% |
| EMEA | 6 | 15% | 5 | 21% | 16 | 45.07% | 7 | 53.85% | 21 | 61.76% | 3 | 26.09% |
| Total (A) | 412 | 30% | 345 | 32% | 376 | 34.40% | 280 | 31.89% | 643 | 63.19% | 492 | 59.31% |
| More than 30 years | | | | | | | | | | | | |
| America | 9 | 11% | 3 | 9% | 16 | 15.38% | 10 | 19.80% | 31 | 28.70% | 26 | 48.15% |
| India & APAC | 124 | 10% | 63 | 10% | 183 | 12.42% | 91 | 11.24% | 435 | 31.41% | 235 | 33.38% |
| EMEA | 7 | 5% | 4 | 9% | 23 | 13.53% | 13 | 22.03% | 79 | 56.43% | 22 | 44.00% |
| Total (B) | 140 | 10% | 70 | 10% | 222 | 12.70% | 114 | 12.40% | 545 | 33.37% | 283 | 35.02% |
| Total (A+B) | 552 | 19% | 415 | 23% | 598 | 21.05% | 394 | 21.93% | 1188 | 44.82% | 775 | 47.33% |

Note: The hiring rate is calculated on the basis of the average headcount data of the respective age category in the particular region. Higher percentages in some instances are attributed to a low base in a particular category.

23(c). Details of turnover rate for permanent employees

| Geography | Current FY (2024) | | | Previous FY (2023) | | | FY (2022) | | |
|---------------------|-------------------|--------|-------|--------------------|--------|-------|-----------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent employees | 21.5% | 20.3% | 21.0% | 19.2% | 19.3% | 19.2% | 29.5% | 28.2% | 29.0% |

Communities
24. Percentage of input material (by value of all inputs) to total inputs sourced from suppliers

| | Current FY (2024) | Previous FY (2023) |
|--|-------------------|--------------------|
| Directly sourced from MSMEs/small producers* | 31.32% | 18.43% |
| Directly from within India | 74.27% | 63% |

Note:

1) The reported number on sourcing covers only small producers which are classified as MSMEs

2) *The above data covers only Indian operations.

24(a). Details of social impact assessment undertaken by the company for projects in the current financial year

| Name & brief details of Project | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web link |
|---|---|--|---|
| Mein Pragati - Impact Assessment of independent Sakhi cadre | Yes | Yes | https://www.crisil.com/content/dam/crisil/crisil-foundation/generic-pdf/mein-pragati-independent-sakhis.pdf |
| Crisil RE | Yes | Yes | https://www.crisil.com/content/dam/crisil/crisil-foundation/generic-pdf/crisil-re-tree-audit-report-2024.pdf |



24(b). Details on CSR projects undertaken in designated aspirational districts as identified by government bodies

| Sr. No. | State | Aspirational District* | Amount Spent |
|---------|-----------|---|--------------|
| 1. | Assam | Baksa, Barpeta, Darrang, Dhubri, Goalpara, Udalguri | ₹ 1.49 Cr |
| 2. | Rajasthan | Karauli | ₹ 0.45 Cr |

Note: *As per Government of India data - link: <https://nfdb.gov.in/PDF/List%20of%20AD.pdf>

24(c). Details of beneficiaries of CSR projects

| Sr. No. | CSR Project | No. of persons benefited from CSR Projects | % of beneficiaries from vulnerable & marginalised groups |
|---------|-------------------------------|--|--|
| 1. | Mein Pragati (Assam) * | 510,000 | 100% |
| 2. | Mein Pragati (Rajasthan) * | 820,000 | 100% |
| 3. | Livelihoods (in Assam) ** | - | NA |
| 4. | Livelihoods (in Rajasthan) ** | 178 | 100% |
| 5. | Mein Pragati (Assam) *** | 3,267 | 100% |
| 6. | Mein Pragati (Rajasthan) *** | 2,007 | 100% |

Note:

* Includes all rural community members who have been directly reached out through CSR projects in Assam and Rajasthan.

** Overlapping with beneficiaries reported under S. No. 1 and S. No. 2.

*** Covers the Sakhi cadre onboarded, trained and handheld through the CSR project.

Environment

25. Energy consumption based on sources (in giga joules) and energy intensity

| Parameter | Current FY (2024) | Previous FY (2023) | Previous FY (2022) |
|--|-------------------|--------------------|--------------------|
| From renewable sources | | | |
| Total electricity consumption (A) | 17,595.39 | 14,094.79 | 1,095.77 |
| Total fuel consumption (B) | 0 | 0 | 0 |
| Energy consumption through other sources (C) | 0 | 0 | 0 |
| Total energy consumed from renewable sources (A+B+C) | 17,595.39 | 14,094.79 | 1,095.77 |
| From non-renewable sources | | | |
| Total electricity consumption (D) | 7,787.49 | 9,053.44 | 19,675.65 |
| Total fuel consumption (E) | 1,070.33 | 1,283.47 | 1,077.00 |
| Energy consumption through other sources (F) | 0 | 0 | 0 |
| Total energy consumed from non-renewable sources (D+E+F) | 8,857.82 | 10,336.92 | 20,752.73 |
| Total energy consumed (A+B+C+D+E+F) | 26,453.21 | 24,431.71 | 21,848.5 |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) | 8.11 GJ/₹ Cr | 7.78 GJ/ ₹ Cr | 7.89 GJ/ ₹ Cr |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | 0.0000167 | 0.0000160* | NA |
| Energy intensity in terms of physical output | NA | NA | NA |
| Energy intensity (optional) – per employee | 5.46 | 4.97 | 4.59 |

Note:

1) Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.

2) *The figure has been restated to align with the clarification provided under SEBI circular and Industry Standards Forum note dated December 20, 2024. The PPP conversion factor considered for 2023 and 2024 is 20.66.


26(a). Details of water withdrawal

| Parameter | Current FY (2024) | Previous FY (2023) | FY (2022) |
|---|-------------------|--------------------|-----------------|
| Water withdrawal by source (in kilolitres) | | | |
| (i) Surface water | 0 | 0 | 0 |
| (ii) Groundwater | 0 | 0 | 0 |
| (iii) Third party water | 27,994 | 29,615 | 18,976 |
| (iv) Seawater / desalinated water | 0 | 0 | 0 |
| (v) Others | 0 | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 27,994 | 29,615 | 18,976 |
| Total volume of water consumption (in kilolitres) | 20,880* | 19,643* | 18,976** |
| Water intensity per crore rupee of turnover (Total Water consumed / revenue from operation) | 6.40 / ₹ Cr | 6.26 / ₹ Cr | 6.85 / ₹ Cr |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 0.0000132 | 0.0000129^ | NA |
| Water intensity in terms of physical output | NA | NA | NA |
| Water intensity (optional) – per employee | 6.89 | NA | NA |

Note:

- 1) Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.
- 2) The water data covers only India offices of Ahmedabad, Gurugram, Kolkata, Mumbai (two), Pune (one).
- 3) *The water consumption data has been calculated based on the Central Ground Water Authority (CGWA) guidelines. The estimated consumption is 45 litres per head per working day for offices.
- 4) ** It may be noted that up to 2022, total water consumed was considered to be equivalent to water withdrawal.
- 5) ^ The figure has been restated to align with the clarification provided under SEBI circular and Industry Standards Forum note dated December 20, 2024. The PPP conversion factor considered for 2023 and 2024 is 20.66.

26(b). Water discharge by destination and level of treatment (in kilolitres)

| Parameter | Current FY (2024) | Previous FY (2023) | FY (2022) |
|--|-------------------|--------------------|---------------|
| (i) Into Surface water | - | - | - |
| No treatment | - | - | - |
| With treatment – please specify level of treatment | - | - | - |
| (ii) Into Groundwater | - | - | - |
| No treatment | - | - | - |
| With treatment – please specify level of treatment | - | - | - |
| (iii) Into Seawater | - | - | - |
| No treatment | - | - | - |
| With treatment – please specify level of treatment | - | - | - |
| (iv) Sent to third-parties | 7,114 | 9,971 | 18,976 |
| No treatment (total water discharge - treatment water consumption) | 5,680 | 7,489 | 16,887 |
| With treatment – please specify level of treatment (quantity of STP water usage) | 1,434 | 2,482 | 2,089 |
| (v) Others | - | - | - |
| No treatment | - | - | - |
| With treatment – please specify level of treatment | - | - | - |
| Total water discharged (in kilolitres) | 7,114 | 9,971 | 18,976 |

Note:

- 1) Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.
- 2) The water data covers only India offices of Ahmedabad, Gurugram, Kolkata, Mumbai (two), Pune (one).
- 3) Water discharge is net of water withdrawal and consumption. Refer to note 3 and 4 under table 26 (a) on water consumption.



26(c). Details of water withdrawal/consumption/discharge in water-stress areas

| Parameter | Current FY (2024) | Previous FY (2023) |
|---|----------------------|----------------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 0 | 0 |
| (ii) Groundwater | 0 | 0 |
| (iii) Third party water | 5,547.69 | 7,404.58 |
| (iv) Seawater / desalinated water | 0 | 0 |
| (v) Others | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 5,547.69 | 7,404.58 |
| Total volume of water consumption (in kilolitres) | 3,500.24* | 2,863.22* |
| Water intensity per rupee of turnover (Water consumed / turnover) | 1.07 / ₹ Cr | 0.91 / ₹ Cr |
| Water discharge by destination and level of treatment (in kilolitres) | 0 | 0 |
| (i) Into Surface water – a) No treatment b) With treatment – please specify level of treatment | | |
| (ii) Into Groundwater a) No treatment b) With treatment – please specify level of treatment | 0 | 0 |
| (ii) Into Seawater a) No treatment b) With treatment – please specify level of treatment | 0 | 0 |
| (iii) Sent to third-parties a) No treatment b) With treatment – please specify level of treatment | 2,047.45 2,047.45 | 4,541.37 4,541.37 |
| (iv) Others a) No treatment b) With treatment – please specify level of treatment | 0 | 0 |
| Total water discharged (in kilolitres) | 2,047.45 | 4,541.37 |

Note: Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.

1) Water-stress areas have been identified using the AWS tool, maintained and recommended by WRI (World Resources Institute).

2) The source of water supply in water-stress areas is from municipal water.

3) The water data for water-stress area covers only India offices of Ahmedabad, Gurugram, Pune (one).

4) * The water consumption data has been calculated based on the Central Ground Water Authority (CGWA) guidelines. The estimated consumption is 45 litres per head per working day for offices.

27. List innovative technologies, solutions & initiatives undertaken resulting in lower environment footprint adopted by the company, if any

| Sr. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along with summary) | Outcome of the initiative |
|---------|-----------------------|--|---------------------------|
| 1. | Water | <ul style="list-style-type: none"> Crisil recycles 5.1% of water consumed during 2024 Several water efficiency measures have been implemented, including low-flow fixtures, aerators, sensor-based taps, and regular calibration checks Conservation of water resources for rural communities is a new area of intervention undertaken since 2023 as part of the Company's CSR programme. During the year, two water harvesting structures were created in Udaipur (in Rajasthan) and Raigarh (in Maharashtra) – both predominantly water scarce regions. | Water conservation |

| Sr. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along with summary) | Outcome of the initiative |
|---------|-----------------------|--|----------------------------|
| 2. | Energy | <ul style="list-style-type: none"> In 2024, we increased procurement of green energy for our offices, expanding the number to three offices from one in 2023. This has resulted in increased proportion of energy consumption from renewable sources, from 58% in 2023 to 67% in 2024. In 2024, 33% of our office area was certified under IGBC's LEED certification programme Crisil transitions to a New Green Office in Mumbai In the conceptualisation and execution of our new office at Lightbridge, Saki Vihar, careful attention has been devoted to environmental considerations, demonstrating our dedication to creating workspaces that harmonise commercial needs and the natural ecosystem. Few highlights of the office: <ul style="list-style-type: none"> The central atrium features natural greenery, with live plants in the atrium and on every floor, which help maintain optimal oxygen levels within the premises The design maximises natural light, reducing the need for artificial lighting Entire premises operate on sustainable green energy Cabin lighting is equipped with motion sensors to enhance energy efficiency Smart elevators are designed to optimise power usage | Reduced energy consumption |

Note: * The water data covers only India offices of Ahmedabad, Gurugram, Kolkata, Mumbai (two), Pune (one).

28. Details related to waste management

| Parameter | Current FY (2024) | Previous FY (2023) | Previous FY (2022) |
|---|-------------------|--------------------|--------------------|
| Total Waste Generated (in metric tonnes) | | | |
| Plastic waste (A) | 1.34 | 0.37 | 0.12 |
| E-waste (B) | 3.24 | 5.24 | 15.89 |
| Bio-medical waste (C) | 0 | NA | NA |
| Construction and demolition waste (D) | 0.06 | 0.12 | NA |
| Battery waste (E) | 3.62 | 2.49 | NA |
| Radioactive waste (F) | 0 | NA | NA |
| Other Hazardous waste. Please specify, if any. (G) Lubricant oil | 0.04 | 0.37 | 0.09 |
| Other Non-hazardous waste generated (H). Please specify, if any. | | | |
| a) Metal, aluminium and steel | 0.23 | 0.69 | 0.62 |
| b) Dry and wet waste | 113.75 | 81.48 | 46.50 |
| c) Wood | 0.00 | 0.90 | 0.00 |
| Total Waste generated (in metric tonnes) (A+B + C + D + E + F + G +H) | 122.28 | 91.65 | 63.21 |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) | 0.04 / ₹ Cr | 0.03 / ₹ Cr | 0.02 / ₹ Cr |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 0.000000077 | 0.000000060* | NA |
| Waste intensity per employee | 0.02 | NA | NA |

Note:

- 1) Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.
- 2) *The figure has been restated to align with the clarification provided under SEBI circular and Industry Standards Forum note dated December 20, 2024. The PPP conversion factor considered for 2023 and 2024 is 20.66.



28(a). Details on total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

| Category of waste | Current FY (2024) | Previous FY (2023) | Previous FY (2022) |
|---------------------------------|-------------------|--------------------|--------------------|
| (i) Recycled | 110.97 | 84.16 | 53.86 |
| (ii) Re-used | - | - | - |
| (iii) Other recovery operations | - | - | - |
| Total | 110.97 | 84.16 | 53.86 |

Note: Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.

28(b). Details on total waste disposed by nature of disposal method (in metric tonnes)

| Category of waste | Current FY (2024) | Previous FY (2023) | Previous FY (2022) |
|---------------------------------|-------------------|--------------------|--------------------|
| (i) Incineration | - | - | - |
| (ii) Landfilling | 11.31 | 7.49 | 7.09 |
| (iii) Other disposal operations | - | - | 2.26 |
| Total | 11.31 | 7.49 | 9.35 |

Note: Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.

29. Details of air emissions (other than GHG emissions) by the entity

| Parameter | Please specify unit | Current FY (2024) | Previous FY (2023) | Previous FY (2022) |
|---|---------------------|-------------------|--------------------|--------------------|
| NOx | grams | 3,388.17 | 7,041.94 | 7,082.25 |
| SOx | grams | 695.09 | 806.12 | 724.87* |
| Particulate matter (PM) | grams | 482.25 | 1,223.81 | 1,445.60 |
| Persistent organic pollutants (POP) | grams | 0 | 0 | 0 |
| Volatile organic compounds (VOC) | grams | 0 | 493.92 | 2,422.00 |
| Hazardous air pollutants (HAP) | grams | 0 | 0 | 0 |
| Others – Carbon dioxide (as CO ₂) | grams | 213.38 | 769.91 | 631.96 |
| Others – Carbon monoxide (as CO) | grams | 3,655.26 | 4,737.73 | 4,950.09 |
| Total Hydrocarbons | grams | 2,601.97 | 5,881.7 | 6,508.43 |

Note: Independent reasonable external sustainability report assurance for was provided by DNV.

30. Emissions of ozone-depleting substances (ODS)

| Refrigerant Gas type | CFC 11 equivalent in kg (in 2024) | CFC 11 equivalent in kg (in 2023) | CFC 11 equivalent in kg (in 2022) |
|----------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| R410 | 0.0 | 0.0 | 0.0 |
| R407 | 0.0 | 0.0 | 0.0 |
| R32 | 0.0 | 0.0 | 0.0 |
| R22 | 0.7 | 0.1 | 0.4 |

Note: The figures have been restated to align the reporting requirement with CFC 11 equivalent as required by GRI standards.
Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.


30(a) Carbon emitted (in Metric tonnes of CO2 equivalent)

| Parameter | Current FY (2024) | Previous FY (2023) | Previous FY (2022) |
|---|-------------------|--------------------|--------------------|
| Total Scope 1 GHG emissions | 750.58 | 598.73 | 352.73 |
| Total Scope 2 GHG emissions | 1,533.64 | 1,677.92 | 4,005.91 |
| Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | 0.70 / ₹ Cr | 0.73 / ₹ Cr | 1.57 / ₹ Cr |
| Total Scope 1 and Scope 2 emission intensity per rupee turnover adjusted for Purchasing Power Parity (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | 0.00000144 | 0.00000149* | NA |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | NA | NA | NA |
| Total Scope 1 and Scope 2 emission intensity / employee | 0.47 | 0.46 | 0.92 |

Note:

- 1) Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.
- 2) The figure has been restated to align with the clarification provided under SEBI circular and Industry Standards Forum note dated December 20, 2024. The PPP conversion factor considered for 2023 and 2024 is 20.66.

30(b) Carbon emitted (in Metric tonnes of CO2 equivalent)

| Parameter | Current FY (2024) | Previous FY (2023) | Previous FY (2022) |
|---|-------------------|--------------------|--------------------|
| Total Scope 3 emissions | 13,931.75 | 13,005.99 | 6,414.49 |
| Total Scope 3 emissions per crore rupee of turnover | 4.27 / ₹ Cr | 4.14 / ₹ Cr | 2.32 / ₹ Cr |
| Total Scope 3 emission intensity per employee | 2.53 | 2.35 | 1.20 |

Note: Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.



Modern Slavery Act, 2015

Statement

This statement is published by Crisil Limited about and to enable its subsidiaries that are subject to the Act, including in particular Crisil Irevna UK Ltd and Coalition Development UK Ltd (subsidiaries). Crisil and its subsidiaries are together referred to as Crisil entities. Forced, bonded or compulsory labour, human trafficking and other kinds of slavery signify some of the severest forms of human rights abuse. We are committed to improving our practices to combat slavery and human trafficking.

Organisational structure

Crisil Limited provides ratings, research, and risk and policy advisory services in the knowledge process and business process outsourcing sector. S&P Global Inc is the parent Company. Crisil has its registered office in Mumbai, India. We operate in India, China, Singapore, England, Poland, Argentina, Australia, and the United States of America, and have about 4,000 employees worldwide. Our global annual turnover is in excess of £36 million.

Our supply chains

Our supply chains include consultants, advisors, IT (hardware and software), and other office equipment suppliers, professional services from our lawyers, accountants and other advisers, security, catering, office cleaning and other office facilities services, staffing companies, etc. We require all of our suppliers to conduct business in a lawful and ethical manner as part of our supplier on-boarding process, and accept our trading terms and conditions.

Our policies on slavery and human trafficking

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our Modern Slavery Act, 2015, policy reflects our commitment to acting ethically and with integrity in all our business relationships, and implementing and enforcing effective systems and controls, to ensure no slavery and human trafficking takes place in our supply chains.

Due-diligence processes for slavery and human trafficking
As part of our initiative to identify and mitigate risk, we have in place systems to:

- Identify and assess potential risk areas in our supply chains
- Mitigate the risk of slavery and human trafficking in our supply chains
- Monitor potential risk areas in our supply chains
- Protect whistleblowers
- Where possible, build long-standing relationships with local suppliers and make clear our expectations of business behaviour

Supplier adherence to our values

We have zero tolerance to slavery and human trafficking. We ensure all those in our supply chain and contractors comply with our values and ethics.

Training

We provide training to our staff to ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business.

Our effectiveness in combating slavery and human trafficking

The Act is relatively new and very few companies, including Crisil entities, have experience of seeking out, let alone detecting, slavery or trafficking among their own staff or among their suppliers. To date, Crisil entities are yet to detect or suspect that any Crisil entities or suppliers employ persons who may be enslaved or trafficked. Therefore, key performance indicators can be set only in respect of reasonable due diligence efforts once experience of the initial outputs of such exercises are collated and analysed. This statement is made pursuant to Section 54(1) of the Modern Slavery Act, 2015, and constitutes our slavery and human trafficking statement.

INDEPENDENT ASSURANCE STATEMENT

to the Management of Crisil Limited

Crisil Limited (Corporate Identity Number L67120MH1987PLC042363, hereafter referred to as 'Crisil' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR Core indicators as per Annexure I and the rest non-financial disclosures in BRSR as per Annexure II of SEBI circular dated 12 July 2023.



Our Conclusion:

Reasonable level of Assurance- BRSR Core

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core indicators (as listed in Annexure I of this statement) for 2024 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Limited Level of Assurance- BRSR Report

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the disclosures (as listed in Annexure I of this statement), do not properly adhere to the reporting requirements as per BRSR.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' (Ref: Annexure I of SEBI Circular) - Reasonable level of assurance and rest non-financial disclosures in BRSR (Ref: Annexure II of SEBI circular) - Limited Level of Assurance, for reporting period 01/01/2024 to 31/12/2024.

Boundary for reporting and reasonable level of assurance for BRSR core & limited level of assurance for non-core indicators covers the performance of Crisil's operations across the globe that fall under the direct operational control of the Company's Legal structure as brought out in the 'Section A: General Disclosures-13' of BRSR.

Reporting Criteria and Standards

The disclosures have been prepared by Crisil in reference to:

- Industry Standard on Reporting of BRSR Core Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard and Level of Assurance

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and on the principles of ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information.

DNV conducted Reasonable Level of assurance for 9 BRSR Core attributes (Ref: Annexure I of SEBI circular); and Limited Level of assurance for rest Non-Financial indicators BRSR report (Ref: Annexure II of SEBI circular).

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. 2024, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Crisil. We carried out the following activities:

| BRSR Core Indicators - Reasonable level of Assurance | Rest non-financial disclosures in BRSR Report - Limited Level of Assurance |
|--|---|
| Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance. | Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level of assurance. |
| Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries | Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR report. Understand and test, on a sample basis to evaluate adherence to the reporting principles. |
| Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator. | Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. |
| DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II. | DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment. |

In both the cases, DNV teams conducted the:

- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for both reasonable level and limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (ref- for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

The Management of Crisil has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Crisil is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Crisil and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which is intended, not to any third party in respect of this assurance statement.

| | | | |
|--|---------------------|--|---------------------|
| For DNV Business Assurance India Private Limited, | | | |
| Parab, | Digitally signed by | Sharma, | Digitally signed by |
| Ankita | Parab, Ankita | Anjana | Sharma, Anjana |
| | Date: 2025.03.26 | | Date: 2025.03.26 |
| | 07:09:50 +05'30' | | 08:25:58 +05'30' |
| Ankita Parab | | Anjana Sharma | |
| Lead Verifier | | Technical Reviewer | |
| Sustainability Services, | | Sustainability Services, | |
| DNV Business Assurance India Private Limited, India. | | DNV Business Assurance India Private Limited, India. | |
| Assurance Team- Roshni Sarage, Suraiya Rahman, Syed Rameez | | | |

26/03/2025, Mumbai.

Annexure I

1. BRSR Core Verified Data- for reasonable level of assurance

| Sr. No. | Attribute | BRSR Core Parameter | Unit | Verified for 2024 | Value |
|---------|---|---|---|-------------------------------------|-------|
| 1 | Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* | Total Scope 1 emissions | MT of CO ₂ e | 750.58 | |
| | | Total Scope 2 emissions | MT of CO ₂ e | 1,533.64 | |
| | | Total Scope 1 and Scope 2 emission intensity per rupee of turnover | tCO ₂ e/ Revenue from operations in INR Crore | 0.7 | |
| | | Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | tCO ₂ e/ Revenue from operations adjusted for PPP | 0.00000144 | |
| | | Total Scope 1 and Scope 2 emission intensity in terms of physical output | kgCO ₂ e/ total employee count | 0.47 | |
| 2 | Water footprint* | Total water consumption | KL | 20,880 | |
| | | Water consumption intensity | Total water consumption in KL / Revenue from operations in INR Crore | 6.4 | |
| | | | Total water consumption in KL / Revenue from operations adjusted for PPP | 0.0000132 | |
| | | Water intensity in terms of physical output | Total water consumption in KL/ total employee count | 6.89 | |
| | | Water Discharge by destination and levels of Treatment | KL | 7,114 | |
| 3 | Energy footprint | Total energy consumed | Gigajoules (GJ) | 26,453.21 | |
| | | % of energy consumed from renewable sources | In % terms | 67% | |
| | | Energy intensity | Energy in GJ/ revenue from operations in INR Crore | 8.11 | |
| | | | Energy in GJ/ revenue from operations adjusted to PPP | 0.0000167 | |
| | | | Energy in GJ/ total employee count | 5.46 | |
| 4 | Embracing circularity - details related to waste management by the entity | Plastic waste (A) | MT | 1.34 | |
| | | E-waste (B) | MT | 3.24 | |
| | | Bio-medical waste (C) | MT | 0 | |
| | | Construction and demolition waste (D) | MT | 0.06 | |
| | | Battery waste (E) | MT | 3.62 | |
| | | Radioactive waste (F) | MT | 0 | |
| | | Other Hazardous Waste (G)- Lubricant oil | MT | 0.04 | |
| | | Other Non-Hazardous Waste (H) | | | |
| | | Metal, aluminum and steel | MT | 0.23 | |
| | | Dry and wet waste | MT | 113.75 | |
| | | Total (A+B + C + D + E + F + G+ H) | MT | 122.28 | |
| | | Waste intensity per rupee of turnover from operations | Waste in kg/ revenue from operations in INR Crore | 0.04 | |
| | | Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | Waste in kg / revenue from operations adjusted to PPP | 0.000000077 | |
| | | Waste intensity in terms of physical output | Waste in kg / total employee count | 0.02 | |
| | | total waste recovered through recycling, re-using or other recovery operations | | | |
| | | (i) Recycled | MT | 110.97 | |
| | | (ii) Re-used | MT | - | |
| | | Total | MT | 110.97 | |
| | | total waste disposed by nature of disposal method | | | |
| | | (i) Incineration | MT | - | |
| | | (ii) Landfilling | MT | 11.31 | |
| | | (iii) Other disposal options | MT | - | |
| | | Total | MT | 11.31 | |
| 5 | Enhancing Employee Wellbeing and Safety | Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company (Excluding Workers) | In % terms | 1.6% | |
| | | Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) | Total recordable work-related injuries | 1 | |
| | | | Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | 0.16 | |
| | | | No. of fatalities | Nil | |
| | | | High consequence work-related injury or ill-health (excluding fatalities) | NA considering nature of operations | |
| 6 | Enabling Gender Diversity in Business | Gross wages paid to females as % of wages paid | In % terms | 35.25% | |
| | | Complaints on PoSH | Total Complaints on Sexual Harassment (POSH) reported | 2 | |
| | | | Complaints on PoSH as a % of female employees / workers | 0.0009% | |
| | | | Complaints on PoSH upheld | 2 | |
| 7 | Enabling Inclusive Development | Input material sourced from following sources as % of total purchases and from | Directly sourced from MSMEs/ small producers | 31.32% | |

| | | | | |
|---|---|---|--|--------|
| | | within India | | |
| | | Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost | Sourced directly from within India | 74.27% |
| | | | Location | |
| | | | Rural | Nil |
| | | | Semi-urban | Nil |
| | | | Urban | 8.74% |
| | | | Metropolitan | 91.26% |
| 8 | Fairness in Engaging with Customers and Suppliers | Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events | In % terms | Nil |
| | | Number of days of accounts payable | (Accounts payable*365) / Cost of goods/services procured | 103 |
| 9 | Open-ness of business | Concentration of purchases & sales done with trading houses, dealers, and related parties | Purchases from trading houses as % of total purchases | 2.79% |
| | | Loans and advances & investments with related parties | Number of trading houses where purchases are made from | 13 |
| | | | Purchases from top 10 trading houses as % of total purchases from trading houses | 99.9% |
| | | | Sales to dealers / distributors as % of total sales | 0.05% |
| | | | Number of dealers / distributors to whom sales are made | 5 |
| | | | Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 100% |
| | | | Share of RPTs (as respective %age) in | |
| | | | Purchases | 3% |
| | | | Sales | 12% |
| | | | Loans & advances | Nil |
| | | | Investments | Nil |

2. BRSR non-core- Limited level of assurance

Section A: General Disclosures- 20-a, b, 21, 22, 25

Section C: Principle Wise Performance Disclosure-

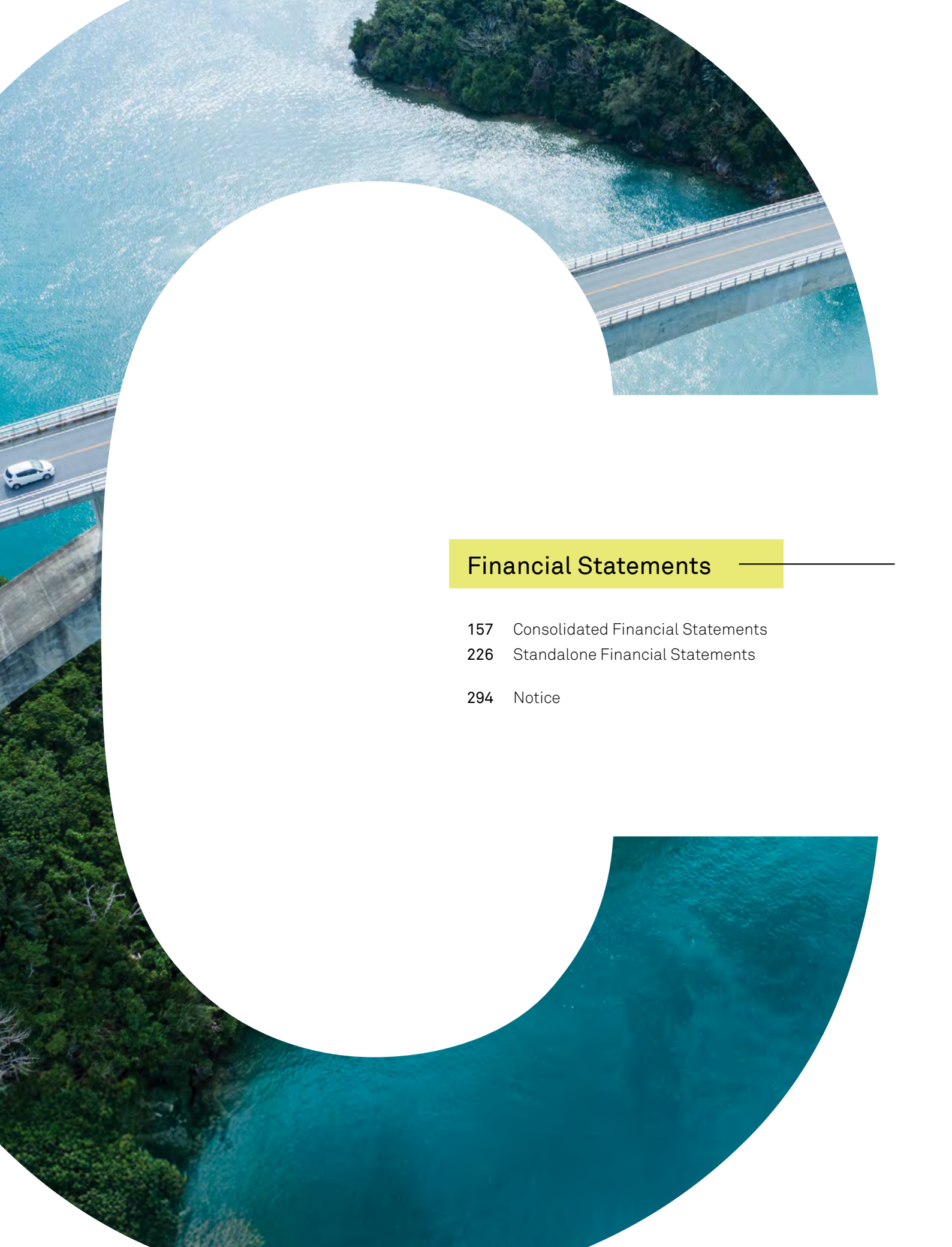
- Principle 1: Essential Indicator 1, Leadership Indicator 1
- Principle 3: Essential Indicator 1-a, 2, 5, 7, 8, 9, 12, 13, 14; Leadership Indicator 3, 5
- Principle 5: Essential Indicator 1, 2, 6, 10; Leadership Indicator 4
- Principle 6: Essential Indicator 6, Leadership Indicator 1, 2**, 7
- Principle 8: Leadership Indicator 6
- Principle 9: Essential Indicator 3

* The emission factors for fuel are sourced from the IPCC (Inter-governmental Panel on Climate Change) database. The emission factor considered for non-renewable purchased electricity is 0.727 tCO₂e/MWh (as per CEA CO₂ baseline database, version 20.0).

** In Scope 3 GHG emissions is calculated for Category 1, 2, 3, 4, 5, 6, and 7 as per GHG Protocol. Category 1 and 2 emissions are estimated following the spend-based method. Category 3 emissions are estimated using average data method. Category 4 and 6 emissions are estimated using the distance based and spend based method. Category 5 and 7 emissions are estimated using the average data method.

Annexure II - Sites selected for audits

| S.no | Site | Location |
|------|------------------|---------------------------------|
| 1. | Corporate office | Crisil House, Mumbai |
| 2. | Offices- on-site | Gurgaon Pune |
| 3. | Offices- remote | Saki Vihar, Mumbai Argentina |



Financial Statements

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- 294 Notice

Independent Auditor's Report

To the Members of Crisil Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Crisil Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and the branches of the holding company, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 December 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| Revenue recognition The Group's income from operations comprises of income from initial ratings and surveillance services, global research and risk solution services, customized research, special assignments and subscriptions to information products and services, revenue from initial public offering (IPO) grading services, independent equity research (IER) services, infrastructure advisory and risk management services. Refer Note 2.18 to the consolidated financial statements, for details of revenue recognized during the year. | Our audit of the recognition of contract revenue included, but was not limited to, the following: <ul style="list-style-type: none"> • Obtained an understanding of the revenue and receivable business process, and assessed the appropriateness of the revenue recognition policies adopted by the Group; • Evaluated key controls around the recognition of contract revenue. Tested the design, implementation and operating effectiveness of these identified key controls during the year and as at the year-end; |



| Key audit matter | How our audit addressed the key audit matter |
|--|--|
| <p>The application of the accounting standard is complex and is an area of focus in the audit, as it involved application of significant judgements and estimates relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Due to the significance of the item to the financial statements, complexities involved and management judgement involved for ensuring appropriateness of accounting treatment, this matter has been identified as a key audit matter for the current year's audit.</p> | <ul style="list-style-type: none"> On a sample of contracts, tested the revenue recognition and our procedures included: <ul style="list-style-type: none"> reviewing the contract terms and conditions; evaluating the identification of performance obligations of the contract; evaluating the appropriateness of management's assessment of manner of satisfaction of performance obligations and consequent recognition of revenue; and evaluating the reasonableness of the estimates involved in the recognition of revenue from initial rating and surveillance services including testing the calculation of fee allocation to rating and surveillance, in determining revenue from infrastructure advisory and risk management services in accordance with the percentage of completion etc. Tested revenue recognition for cut-off transactions on sample basis to assess whether the timing of revenue recognition is appropriate; and Evaluated the appropriateness and adequacy of the disclosures made in the accompanying consolidated financial statements for revenue recorded during the year with the relevant accounting standards under the Ind AS framework. This also included evaluating the completeness and accuracy of the information provided. Assessed whether the disclosures provided sufficient information for users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Evaluated the adequacy of the disclosures related to the significant judgments and estimates made by management in applying the revenue recognition policies. This included assessing whether the Group provided sufficient information about the key judgments and estimates that could significantly affect the amount and timing of revenue recognition. |

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of seven (7) subsidiaries, and two (2) branches whose financial statements reflects total assets of ₹ 10,373 lakhs as at 31 December 2024, total revenues of ₹ 11,479 lakhs and net cash outflows amounting to ₹ 513 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and branches, are based solely on the reports of the other auditors.

Further, of these subsidiaries, six (6) subsidiaries and two (2) branches, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and branches located outside India, is based on the report of other auditors and branch auditors and the conversion adjustments



prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and branch auditors.

16. We did not audit the financial information of one (1) subsidiary, whose financial information reflect total assets of ₹ 239 lakhs as at 31 December 2024, total revenues of ₹ 711 lakhs and net cash inflows amounting to ₹ 35 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 December 2024 and covered under the Act we report.

Following are the adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 December 2024 for which such Order reports have been issued till date:

| S. No. | Name | CIN | Holding Company / Subsidiary / Associate / Joint Venture | Clause number of the CARO report which is qualified or adverse |
|--------|----------------|-----------------------|--|--|
| 1 | Crisil Limited | L67120MH1987PLC042363 | Holding Company | (i)(c) |

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The reports on the accounts of the branch offices of the Holding Company audited under section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with in preparing this report;
- d) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- e) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- f) On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries and taken on record by the Board of

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company and two (2) subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one (1) subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.



Directors of the Holding Company, its subsidiaries, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 December 2024 from being appointed as a director in terms of section 164(2) of the Act.

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in note 37 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 December 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries during the year ended 31 December 2024;
 - iv. a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 44(viii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, associates and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, that, to the best of their knowledge and belief, as disclosed in the note 44(ix) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associates and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The interim dividend declared and paid by the Holding Company and its subsidiaries during the year ended 31 December 2024 is in compliance with section 123 of the Act.

The final dividend paid by the Holding Company during the year ended 31 December 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 43 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 December 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year(s) commencing on or after 1

January 2024, have used an accounting and contract management software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

For **Walker Chandiok & Co LLP**
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

Manish Gujral
 Partner
 Membership No.: 105117
 UDIN: 25105117BMOLIV4433
 Place: Mumbai
 Date: 10 February 2025

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 LLC (Merged with Crisil Irevna US LLC, w.e.f. 1 April 2023)
10. Greenwich Associates Singapore Pte. Limited
11. Greenwich Associates Japan K. K.
12. Greenwich Associates Canada, ULC (Winded up, w.e.f. 31 July 2023)
13. Greenwich Associates UK Limited
14. Crisil Irevna Information Technology Colombia SAS (w.e.f. 25 October 2023)
15. Crisil Irevna Australia Pty Ltd.
16. Peter Lee Associates Pty Limited (w.e.f. 17 March 2023) (Merged with Crisil Irevna Australia Pty Ltd., w.e.f. 2 December 2024)
17. Bridge to India Private Limited (w.e.f. 30 September 2023)
18. Crisil ESG Ratings and Analytics Limited (w.e.f. 26 September 2023)
19. Crisil Limited - Dubai Branch, Dubai (U.A.E.)
20. Crisil Limited - Cambodia Branch



Annexure II

Annexure II to the Independent Auditor's Report of even date to the members of Crisil Limited on the consolidated financial statements for the year ended 31 December 2024

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Crisil Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 December 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial

statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained {and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with



generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference

to financial statements and such controls were operating effectively as at 31 December 2024, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to one (1) subsidiary, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 200 lakhs and net assets of ₹ 147 lakhs as at 31 December 2024, total revenues of ₹ 300 lakhs and net cash outflows amounting to ₹ 110 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditor whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company, is based solely on the reports of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

UDIN: 25105117BMOLIV4433

Place: Mumbai

Date: 10 February 2025



Consolidated Balance Sheet

as at December 31, 2024

(₹ lakh)

| Particulars | Notes | As at December 31, 2024 | As at December 31, 2023 |
|--|-------|----------------------------|----------------------------|
| ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 16,003 | 4,446 |
| (b) Right of use assets | 4 | 28,262 | 5,529 |
| (c) Goodwill | 5 | 42,464 | 42,080 |
| (d) Other intangible assets | 6 | 10,834 | 11,409 |
| (e) Intangible assets under development | 7 | 5,375 | 3,086 |
| (f) Capital Work-in-progress | 8 | 85 | - |
| (g) Financial assets | | | |
| i. Investments | 9 | 38,966 | 27,813 |
| ii. Other financial assets | 10 | 1,808 | 1,406 |
| (h) Deferred tax assets (net) | 11 | 7,641 | 8,573 |
| (i) Tax assets (net) | 12 | 24,847 | 16,477 |
| (j) Other non-current assets | 13 | 3,623 | 905 |
| Total non-current assets | | 1,79,908 | 1,21,724 |
| 2. Current assets | | | |
| (a) Financial assets | | | |
| i. Investments | 9 | 1,06,441 | 77,800 |
| ii. Trade receivables | 14 | 54,979 | 67,238 |
| iii. Cash and cash equivalents | 15 | 30,191 | 36,612 |
| iv. Bank balances other than (iii) above | 16 | 254 | 378 |
| v. Loans | 17 | 617 | 388 |
| vi. Other financial assets | 18 | 4,238 | 3,606 |
| (b) Other current assets | 19 | 17,550 | 21,993 |
| Total current assets | | 2,14,270 | 2,08,015 |
| TOTAL ASSETS | | 3,94,178 | 3,29,739 |
| EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| (a) Equity share capital | 20 | 731 | 731 |
| (b) Other equity | | 2,55,751 | 2,18,195 |
| Total equity | | 2,56,482 | 2,18,926 |
| Liabilities | | | |
| 2. Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| i. Lease liabilities | 40 | 20,157 | 3,076 |
| ii. Other financial liabilities | 22 | 3,982 | 4,702 |
| (b) Provisions | 23 | 4,382 | 4,040 |
| (c) Other non-current liabilities | 24 | - | 19 |
| Total non-current liabilities | | 28,521 | 11,837 |
| 3. Current liabilities | | | |
| (a) Financial liabilities | | | |
| i. Lease liabilities | 40 | 4,843 | 1,656 |
| ii. Trade payables | 25 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 397 | 1,064 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 18,141 | 13,192 |
| iii. Other financial liabilities | 26 | 41,444 | 36,279 |
| (b) Other current liabilities | 27 | 32,690 | 36,287 |
| (c) Provisions | 28 | 11,495 | 10,109 |
| (d) Tax liabilities (net) | 29 | 165 | 389 |
| Total current liabilities | | 1,09,175 | 98,976 |
| TOTAL EQUITY AND LIABILITIES | | 3,94,178 | 3,29,739 |
| Summary of material accounting policies | 2 | | |

The accompanying notes are an integral part of the consolidated financial statements.
This is the consolidated balance sheet referred to in our audit report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.:001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

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

Yann Le Pallec

Chairman

[DIN: 05173118]

Dinesh Venkatasubramanian

Chief Financial Officer

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Minal Bhosale

Company Secretary

Place: Mumbai

Date: February 10, 2025

Place: Guwahati

Date: February 10, 2025



Consolidated Statement of Profit and Loss

for the year ended December 31, 2024

(₹ lakh)

| Particulars | Notes | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|----------|---------------------------------|---------------------------------|
| Income | | | |
| Revenue from operations | 30 | 3,25,978 | 3,13,952 |
| Other income | 31 | 8,964 | 9,364 |
| Total income | | 3,34,942 | 3,23,316 |
| Expenses | | | |
| Employee benefits expense | 32 | 1,76,509 | 1,74,777 |
| Finance costs | 33 | 403 | 366 |
| Depreciation and amortisation expenses | 3, 4 & 6 | 6,995 | 10,378 |
| Other expenses | 34 | 58,388 | 51,025 |
| Total expenses | | 2,42,295 | 2,36,546 |
| Profit before tax | | 92,647 | 86,770 |
| Tax expense/ (credit) | 11 | | |
| Current tax | | 22,728 | 22,313 |
| Deferred tax | | 1,512 | (1,387) |
| Total tax expense | | 24,240 | 20,926 |
| Profit after tax for the year | | 68,407 | 65,844 |
| Other comprehensive (income)/expense (OCI) | | | |
| A. Items that will be reclassified to profit or loss: | | | |
| - Exchange differences in translating the financial statements of a foreign operation | | (979) | 1,225 |
| - The effective portion of gain and loss on hedging instruments in a cash flow hedge | | 877 | (1,717) |
| - Tax effect on above | | (221) | 432 |
| B. Items that will not be reclassified to profit or loss: | | | |
| - Remeasurements of the defined benefit plans | | 482 | 115 |
| - Equity instruments through other comprehensive income | | (11,154) | (8,735) |
| - Tax effect on above | | (338) | (100) |
| Total other comprehensive (income)/ loss net of tax for the year | | (11,333) | (8,780) |
| Total comprehensive income for the year | | 79,740 | 74,624 |
| Profit attributable to: | | | |
| Owners of the Company | | 68,407 | 65,844 |
| Non-controlling interest | | - | - |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | | 79,740 | 74,624 |
| Non-controlling interest | | - | - |
| Earnings per share : Nominal value of ₹ 1 per share | 47 | | |
| Basic | | 93.55 | 90.08 |
| Diluted | | 93.55 | 90.07 |
| Summary of material accounting policies | 2 | | |

The accompanying notes are an integral part of the consolidated financial statements.
This is the consolidated statement of profit and loss referred to in our audit report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.:001076N/N500013

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

Manish Gujral
Partner
Membership No.: 105117

Yann Le Pallec
Chairman
[DIN: 05173118]

Amish Mehta
Managing Director & Chief Executive Officer
[DIN: 00046254]

Dinesh Venkatasubramanian
Chief Financial Officer

Minal Bhosale
Company Secretary

Place: Mumbai
Date: February 10, 2025

Place: Guwahati
Date: February 10, 2025



Consolidated Statement of Cash Flow

for the year ended December 31, 2024

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| A. Cash flow from operating activities: | | |
| Profit before tax | 92,647 | 86,770 |
| Adjustments for : | | |
| Depreciation and amortisation expenses | 6,995 | 10,378 |
| Interest income on financial assets carried at amortised cost | (193) | (256) |
| Modification/ waiver of lease rent | (7) | (148) |
| Exchange (gain)/ loss on translation of assets and liabilities | 962 | (3,274) |
| Unrealised foreign exchange (gain)/ loss | (410) | 1,435 |
| Profit on sale of property, plant and equipment | (36) | (314) |
| Profit on sale of current investments | (3,090) | (1,779) |
| Gain on fair valuation of current investments | (3,088) | (1,833) |
| Provision for doubtful trade receivables | 58 | 62 |
| Provision on other financial assets | - | 23 |
| Excess provision written back | (21) | -* |
| Interest on bank deposits | (598) | (619) |
| Share based payment to employees | - | 1 |
| Dividend on investments | (472) | (839) |
| Finance costs | 403 | 366 |
| Other interest income | (7) | (7) |
| Operating profit before working capital changes | 93,143 | 89,966 |
| Movements in working capital | | |
| (Increase)/decrease in trade receivables | 12,591 | 6,093 |
| (Increase)/decrease in loans | (229) | (65) |
| (Increase)/decrease in other financial assets | (2,869) | (494) |
| (Increase)/decrease in other assets | 2,538 | (5,357) |
| Increase/(decrease) in trade payables | 4,299 | 17 |
| Increase/(decrease) in provisions | 1,236 | 2,254 |
| Increase/(decrease) in other financial liabilities | 727 | 5,476 |
| Increase/(decrease) in other liabilities | (3,593) | 4,563 |
| Cash generated from operations | 1,07,843 | 1,02,453 |
| Taxes paid, net | (31,337) | (24,420) |
| Net cash generated from operating activities - (A) | 76,506 | 78,033 |
| B. Cash flow from investing activities : | | |
| Purchase of property, plant and equipment and intangible assets | (17,316) | (6,294) |
| Proceeds from sale of property, plant and equipment and intangible assets | 214 | 383 |
| Investments in mutual funds | (1,02,216) | (90,505) |
| Sales proceeds from investments in mutual funds | 79,753 | 65,581 |
| Investment in subsidiaries | (54) | (3,274) |
| Other interest income | 7 | 7 |
| Interest on bank deposits | 608 | 592 |
| Fixed deposits with maturity more than three months (placed)/ matured (net) | (98) | (2) |
| Dividend on investments | 472 | 839 |
| Net cash used in investing activities - (B) | (38,630) | (32,673) |
| C. Cash flow from financing activities : | | |
| Receipts from allotment of shares and share application money | 242 | 920 |
| Dividend paid | (42,412) | (35,816) |



Consolidated Statement of Cash Flow

for the year ended December 31, 2024

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|--|---------------------------------|---------------------------------|
| Principal payment of lease liabilities | (1,609) | (5,506) |
| Finance cost paid towards lease liabilities | (403) | (366) |
| Net cash used in financing activities - (C) | (44,182) | (40,768) |
| Net (decrease)/ increase in cash and cash equivalents (A+B+C) | (6,306) | 4,592 |
| Add / (less) : Adjustment towards acquisition - (D) | - | 419 |
| Net (decrease)/ increase in cash and cash equivalents (A+B+C+D) | (6,306) | 5,011 |
| Cash and cash equivalents - Opening balance | 36,612 | 31,925 |
| Add : Exchange difference on translation of foreign currency cash and cash equivalents | (115) | (324) |
| Cash and cash equivalents - Closing balance | 30,191 | 36,612 |
| Net (decrease)/ increase in cash and cash equivalents | (6,306) | 5,011 |
| Components of cash and cash equivalents (refer to note 15): | | |
| Cash on hand | 3 | 3 |
| Balances with banks on current account | 14,775 | 14,952 |
| Deposits with original maturity of less than three months | 15,413 | 21,657 |
| Total | 30,191 | 36,612 |

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

(₹ lakh)

| Particulars | As at December 31, 2024 | | As at December 31, 2023 | |
|--|-------------------------|----------------|-------------------------|----------------|
| | Lease liabilities | Total | Lease liabilities | Total |
| Balance at the beginning of the year | 4,732 | 4,732 | 8,346 | 8,346 |
| Changes from financing cash flows | | | | |
| Repayment of lease liabilities - principal portion | (1,609) | (1,609) | (5,506) | (5,506) |
| Payment of interest on lease liabilities | (403) | (403) | (366) | (366) |
| Total changes from financing cash flows | (2,012) | (2,012) | (5,872) | (5,872) |
| Other changes | | | | |
| New leases net off closures/disposals | 21,877 | 21,877 | 1,892 | 1,892 |
| Interest expense on lease liabilities | 403 | 403 | 366 | 366 |
| Total changes | 22,280 | 22,280 | 2,258 | 2,258 |
| Balance at the end of the year | 25,000 | 25,000 | 4,732 | 4,732 |

‘-’ in amounts column denote amount less than ₹ 50,000

The accompanying notes are an integral part of the consolidated financials statements.
 This is the consolidated statement of cash flow referred to in our audit report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.:001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

For and on behalf of the Board of Directors of Crisil Limited
Yann Le Pallec

Chairman

[DIN: 05173118]

Dinesh Venkatasubramanian

Chief Financial Officer

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Minal Bhosale

Company Secretary

Place: Mumbai

Date: February 10, 2025

Place: Guwahati

Date: February 10, 2025

Consolidated Statement of Changes in Equity

for the year ended December 31, 2024

A. Equity Share Capital (refer to note 20)

| | Balance as at January 1, 2024 | Changes in equity share capital during the year | Balance as at December 31, 2024 |
|--|-------------------------------|---|---------------------------------|
| | 731 | -* | 731 |
| | | | (₹ lakh) |
| | Balance as at January 1, 2023 | Changes in equity share capital during the year | Balance as at December 31, 2023 |
| | 731 | -* | 731 |
| | | | (₹ lakh) |

‘-’ in amounts columns denote amounts less than ₹ 50,000.

B. Other equity (refer to note 21)

| Particulars | Reserves & Surplus | | | | | Items of other comprehensive income (OCI) | | | Total |
|---|---|----------------------------|--------------------|-----------------|-----------------------------|---|--------------------------------|------------------------------|-----------------|
| | Share application money pending allotment | Capital redemption reserve | Securities premium | General reserve | Share-based payment reserve | Retained earnings | Equity instruments through OCI | Currency fluctuation reserve | Hedge reserve |
| Balance as at January 1, 2024 | 35 | 27 | 36,478 | 14,115 | 3,022 | 1,82,010 | (16,673) | (826) | 7 |
| Profit for the year | - | - | - | - | - | 68,407 | - | - | - |
| Allotment of shares | (35) | - | 277 | - | - | - | - | - | 242 |
| Additions during the year | - | - | - | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - | (361) | 11,371 | 979 | (656) |
| Final dividend (refer to note 43) | - | - | - | - | - | (20,473) | - | - | - |
| Interim dividend (refer to note 43) | - | - | - | - | - | (21,939) | - | - | - |
| Application of Ind AS in Bridge to India Energy Private Limited | - | - | - | - | - | (14) | - | - | - |
| Exercise of stock option | - | - | 84 | - | (84) | - | - | - | - |
| Balance as at December 31, 2024 | - | 27 | 36,839 | 14,115 | 2,938 | 2,07,630 | (5,302) | 153 | (649) |
| | | | | | | | | | 2,55,751 |
| | | | | | | | | | (₹ lakh) |

Consolidated

Consolidated Statement of Changes in Equity

for the year ended December 31, 2024

| Particulars | Reserves & Surplus | | | | | | Items of other comprehensive income (OCI) | | | Total |
|--|---|----------------------------|--------------------|-----------------|-----------------------------|-------------------|---|------------------------------|----------------|-----------------|
| | Share application money pending allotment | Capital redemption reserve | Securities premium | General reserve | Share-based payment reserve | Retained earnings | Equity instruments through OCI | Currency fluctuation reserve | Hedge reserve | |
| Balance as at January 1, 2023 | 4 | 27 | 35,328 | 14,115 | 3,283 | 1,52,068 | (25,479) | 399 | (1,278) | 1,78,467 |
| Profit for the year | - | - | - | - | - | 65,844 | - | - | - | 65,844 |
| Allotment of shares | (4) | - | 889 | - | - | - | - | - | - | 885 |
| Additions during the year | 35 | - | - | - | - | - | - | - | - | 35 |
| Other comprehensive income | - | - | - | - | - | (86) | 8,806 | (1,225) | 1,285 | 8,780 |
| Final dividend (refer to note 43) | - | - | - | - | - | (16,808) | - | - | - | (16,808) |
| Interim dividend (refer to note 43) | - | - | - | - | - | (19,008) | - | - | - | (19,008) |
| Exercise of stock option | - | - | 261 | - | (261) | - | - | - | - | - |
| Balance as at December 31, 2023 | 35 | 27 | 36,478 | 14,115 | 3,022 | 1,82,010 | (16,673) | (826) | 7 | 2,18,195 |

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our audit report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.:001076N/N500013

For and on behalf of the Board of Directors of Crisil Limited
Manish Gujral

Partner

Membership No.: 105117

Yann Le Pallec

Chairman

[DIN: 05173118]

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Dinesh Venkatasubramanian

Chief Financial Officer

Place: Mumbai

Date: February 10, 2025

Minal Bhosale

Company Secretary

Place: Guwahati

Date: February 10, 2025



Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2024

1. Corporate information

Crisil Limited ('the Company' or 'Crisil' or 'Parent') (CIN: L67120MH1987PLC042363) and its subsidiaries (collectively referred to as 'the Group') is a globally-diversified analytical Company providing ratings, research, risk and policy consulting services. We are India's leading ratings agency and the foremost provider of high-end research to the world's largest banks and leading corporations. We deliver analysis, opinions, and solutions that make markets function better.

Crisil Limited is a public limited company, domiciled in India. The registered office of the Company is located at Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. The equity shares of the Company are listed on recognised stock exchanges in India-the Bombay Stock Exchange and the National Stock Exchange.

S&P Global Inc. the ultimate Holding Company, through its subsidiaries owned 66.64% as on December 31, 2024 of the Company's equity share capital. (refer to note 20).

These consolidated financial statements for the year ended December 31, 2024 were approved by the Board of Directors on February 10, 2025.

2. Summary of material accounting policies

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.2 Basis of consolidation

The Company consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as disclosed in note 2.6. Control exists when the Company has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give

the ability to direct relevant activities, those which significantly affect the entity's returns. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Company.

Transactions eliminated on consolidation:

The financial statements of the Group Companies are consolidated on a line-by-line basis and all intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements.

Functional and presentation currency:

These consolidated financial statements are presented in Indian rupees, which is the functional currency of the parent company. All financial information is presented in rounded to the nearest lakh, except when otherwise indicated.

2.3 Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention on an accrual basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services on the transaction date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The consolidated financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of



products and time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.4 Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities (including contingent liabilities) as at the date of the consolidated financial statements and the reported income and expenses for the years presented. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Estimates and assumptions are required in particular for:

- **Useful life and residual value of property, plant and equipment (PPE) and intangible assets**

Useful lives of PPE and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- **Goodwill impairment**

The Group estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic

conditions and trends, estimated future operating results and anticipated future economic and regulatory conditions.

Goodwill is tested for impairment, relying on a number of factors including operating results, business plans and future cash flows. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate the impairment involves significant assumptions, estimation and judgment. The estimated cash flows are prepared using internal forecasts.

- **Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

- **Revenue recognition**

Revenue from rendering of services is recognised when the obligation to render services based on agreements/arrangements with the customers are satisfied and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of delivery or upon formal customer acceptance depending on customer terms. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or

existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. As actuarial valuation involves making various assumptions that may be different from the actual development in the future, key actuarial assumptions include discount rate, trends in salary escalation, attrition and mortality rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Valuation of taxes on income**

Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Uncertain tax position is with regards to items of expense or transaction that may be challenged by tax authorities. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.23.

- **Provisions and contingent liabilities**

Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligations and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation as at the

Balance Sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

- **Business combinations and intangible assets**

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by valuation experts.

- **Impairment of financial assets**

The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Share-based payments**

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.



2.6 The consolidated financial statements represent consolidation of accounts of the Company, its subsidiaries as detailed below:

| Name of the entities | Country of incorporation | Ownership in % either directly or through subsidiaries | |
|--|--------------------------|--|-------------------|
| | | December 31, 2024 | December 31, 2023 |
| Crisil Ratings Limited | India | 100% | 100% |
| Crisil ESG Ratings & Analytics Limited (refer to note 45.2) | India | 100% | 100% |
| Bridge To India Energy Private Limited (refer to note 45.1) | India | 100% | 100% |
| Crisil Irevna UK Limited | United Kingdom | 100% | 100% |
| Crisil Irevna US LLC (refer to note 45.3) | United States of America | 100% | 100% |
| Crisil Irevna Argentina S.A. | Argentina | 100% | 100% |
| Crisil Irevna Poland Sp.oz.o. | Poland | 100% | 100% |
| Coalition Development Limited | United Kingdom | 100% | 100% |
| Coalition Development Singapore Pte Limited | Singapore | 100% | 100% |
| Crisil Irevna Information Technology (Hangzhou) Co., Ltd | China | 100% | 100% |
| Crisil Irevna Australia Pty Ltd | Australia | 100% | 100% |
| Crisil Irevna Information Technology Colombia SAS (refer to note 45.5) | Columbia | 100% | 100% |
| Peter Lee Associates Pty. Limited (refer to note 45.4) | Australia | 100% | 100% |
| Greenwich Associates Singapore PTE. LTD. | Singapore | 100% | 100% |
| Greenwich Associates Japan K.K. | Japan | 100% | 100% |
| Greenwich Associates UK Limited | United Kingdom | 100% | 100% |

2.7 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and impairment losses, if any. Amount capitalised under property, plant and equipment includes purchase price, duties and taxes, other incidental expenses incurred during the construction / installation stage. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Capital work in progress comprises of the cost of PPE that are not ready for their intended use as of balance sheet date.

2.8 Goodwill and other intangibles assets

Goodwill is not amortised but it is tested for impairment annually or more frequently if events or

changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head 'Depreciation and amortisation expense'.

Expenditure on development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.



An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.9 Depreciation and amortisation

Based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given below best represent the period over which management expects to use these assets. Hence in certain class of assets, the useful lives is different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation/amortisation is provided on a straight-line basis so as to expense the cost less residual value over their estimated useful lives.

| Type of asset | Estimated Useful Life |
|------------------------|-----------------------|
| Buildings | 20 years |
| Furniture and fixtures | 4 to 16 years |
| Office equipment | 3 to 10 years |
| Computers | 3 years |
| Vehicles | 3 years |
| Customer relationship | 3 to 12 years |
| Technology | 5 years |
| Brand | 8 to 20 years |
| Database | 3 to 5 years |
| Tradename | 7 years |
| Platform | 5 years |
| Software | 1 to 3 years |

The estimated useful lives of PPE and intangible assets as well as the depreciation and amortisation period are reviewed at the end of each financial year and the depreciation and amortisation method is revised to reflect the changed pattern, if any.

Leasehold improvements are amortised over the lease term or useful life of the asset, whichever is lower.

2.10 Impairment

a) Impairment of non-financial assets

(i) Goodwill

Goodwill is tested for impairment on an annual basis or whenever there is an indication that goodwill may be impaired. For goodwill impairment testing, the carrying

amount of the CGUs (including allocated goodwill) is compared with its recoverable amount by the Group. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in the statement of profit and loss and is not reversed in the subsequent period.

(ii) Other non financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount in the statement of profit and loss. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) has no impairment loss been recognised for the asset in the prior years. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Value in use is the present value of an asset calculated by estimating its net future value including the disposal value. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.



After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

b) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are measured at amortised cost e.g., loans, deposits, and bank balance.
- ii) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date.

For all other financial assets, ECL is measured at an amount equal to the twelve month ECL unless there has been a significant increase in credit risk from the initial recognition in which case those are measured at lifetime ECL.

2.11 Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103. The acquisition date is the date on which control is transferred to the acquirer. The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, less the net recognised amount of the identifiable assets acquired and liabilities (including contingent liabilities) acquired.

When the fair value of the net identifiable assets acquired and liabilities acquired exceeds the consideration transferred, a bargain purchase gain is recognised as capital reserve. Business combinations between entities under common control is accounted at carrying value.

Transaction cost that the Group incurs in connection with business combinations such as finder fees, legal fees and other professional and consulting fees are expensed as incurred.

Goodwill is measured at cost less accumulated impairment loss.

2.12 Leases

The Group's lease assets consists of office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset

Where the Group is a lessee

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

At the date of commencement of the lease, the Group recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use



assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

The lease payments shall include fixed payments, variable lease payments based on an index or rate, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Lease liability and right of use assets have been presented separately in the Balance Sheet and lease payments are classified as cash used in financing activities in the statement of cash flows.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Fair value of financial instruments

In determining the fair value of the financial instruments the Group uses variety of methods and assumptions that are based on market conditions and risk existing at each reporting date. The method used to determine the fair value includes discounted cash flow analysis, available quoted market prices and dealer

quotes. All method of assessing fair value results in general approximation of value and such value may never actually be realised. For all other financial instruments the carrying amounts approximates fair value due to short term maturity of those instruments.

2.15 Financial instruments

Initial recognition

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

a) Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding

dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income (OCI) to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b) Derivative financial instruments

The Group uses derivative financial instruments i.e. foreign exchange forward and options contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group uses hedging instruments that are governed by the policies of the Group.

(i) Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the statement of profit and loss. If the hedging instrument no longer meets the

criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

(ii) Receivable hedge

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses).

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. The changes in fair value of equity investments designated at FVTOCI are accumulated within 'Equity instruments at OCI' reserve within equity. The Group transfers amounts from this reserve to retained earnings when these equity instruments are derecognised. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.16 Provision, contingent liabilities and contingent assets:

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed for:

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Group or



- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed where an inflow of economic benefits is probable.

2.17 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at bank, cash on hand and short-term investments with an original maturity of three months or less.

2.18 Revenue recognition

Income from operations

Income from operations comprises income from initial rating and surveillance services, global research and risk solutions, customised research, core research program, customer projects and experienced management programs, special assignments and subscriptions to information products and services, IPO grading services, independent equity research (IER) services, infrastructure consulting and risk management services.

- Revenue from Initial rating fees are deemed to accrue on the date the rating is awarded and a portion of it is deferred basis an estimate that will be attributed to future surveillance recorded equally over 11 months and recognise the deferred revenue over the estimated surveillance periods.
- Surveillance fee, subscription to information products and services, coalition business and revenue from IER are accounted on a time proportion basis and revenue is straight lined over the period of performance.
- Revenue from customised research and IPO grading are recognised in the period in which such assignments are carried out in a time proportion basis.
- Global research and risk solutions revenue consists of time and material contracts which is recognised on output basis measured by number of hours/days/weeks worked at the rates specified in the agreements.
- Core research program revenue is recognised at a point in time when research report is delivered to the customer.

- Revenue from infrastructure consulting, risk management services and customer projects and experience management program services are recognised in accordance with percentage completion method.
- Percentage of completion for infrastructure consulting is determined based on the project cost incurred to date as a percentage of total estimated project cost required to complete the project.
- Revenue from risk management services comprise of revenue from sale of software and annual maintenance contracts. Revenue from sale of software licenses are recognised upon delivery of these licenses which constitute transfer of all risks and rewards. Revenue from consultancy services and sale of software which involves customisation are recognised over execution period. Revenue from annual maintenance contracts are recognised on a time proportion basis.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become certain based on the current estimates.

Unbilled receivables (only where act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms is classified under 'Trade Receivables'.

Accrued revenue where the right to consideration is conditional upon factors other than the passage of time are contract assets which are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period. Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.



2.19 Other Income

Grant income

Grants and subsidies are recognised at fair value where there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend income is recognised when the Group's right to receive payment is established by the balance sheet date.

Profit /(loss) on sale of current investment

Profit /(loss) on sale of current investment is accounted when the sale is executed. On disposal of such investments, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the statement of profit and loss.

2.20 Retirement and other employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Group's obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

In respect of foreign subsidiaries retirement benefits are governed and accrued as per local statutes and there are no defined benefit plan. The amount contributed to the defined contribution plan is charged to the statement of profit and loss account on accrual basis.

2.21 Employee stock compensation cost

The Group recognises expense relating to share based payment in net profit using fair value in accordance with Ind AS 102-Share Based Payment.

The grant date fair value of options granted to employees is recognised as an employee expense, with



a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Share based payment reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

2.22 Foreign currency

Functional currency

The functional currency of the Group and its Indian subsidiaries is the Indian Rupee (INR), whereas the functional currency of the foreign subsidiaries is mentioned in AOC-1. These consolidated financial statements are presented in Indian Rupees (rounded off to the nearest lakh except otherwise indicated).

The financial statements of subsidiary companies whose functional currency is the currency of a hyperinflationary economy are adjusted for the effects of changes in general price index (to reflect the change in purchasing power of the local currency) and expressed in terms of the current unit of measurement at the closing date of the reporting period, in accordance with Ind AS 29 "Financial Reporting in Hyperinflationary Economies".

Subsidiaries with the currency of hyperinflationary economy as their functional currency are restated as per Ind AS 29 before consolidation in accordance with Ind AS 110 'Consolidated Financial Statements'. Once restated, all items of the financial statements of such a subsidiary is converted to INR at the closing exchange rate. To determine the existence of hyperinflation, the Group assesses the qualitative characteristics of the economic environment of the country such as the trend of inflation rate over the past three years.

Foreign currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange prevailing at the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

Foreign currency translation

Assets and liabilities of the entities with functional currency other than the presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. The statement of profit and loss has been translated using monthly average exchange rates prevailing during the year. Translation adjustment have been reported as foreign currency translation reserve in the statement of changes in equity.

2.23 Taxes on income

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent it relates to the items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Group:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The current income tax for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which they operate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.24 Segment reporting policies

The Managing Director and Chief Executive Officer of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

The Group is structured into two reportable business segments – 1. Ratings services 2. Research, Analytics and Solutions. The reportable business segments are in line with the segment wise information which is being presented to the CODM. Geographical information on revenue and industry revenue information is collated based on individual customers invoices or in relation to which the revenue is otherwise recognised. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant policies.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that are used interchangeably among segments are not allocated to reportable segments.

Inter segment transfers

The Group generally accounts for inter segment services and transfers as if the services or transfers were to third parties at arm length price.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocable income and expenses includes general corporate income and expense items which are not identified to any business segment.

2.25 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as buy back, Employee Stock Option Scheme (ESOS), etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the Group has adopted treasury stock method to compute the new shares that can possibly be created by un-exercised stock options. The net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.26 Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognised as a liability on the date of declaration by the Company's Board of Directors.

2.27 Recent accounting pronouncements

Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the consolidated financial statements are authorised, have been considered in preparing these consolidated Financial Statements.

Application of new accounting pronouncements

'Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended December 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Property, plant and equipment

For the year ended December 31, 2024

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | | Net carrying amount |
|------------------------|-----------------------|---------------|--------------|------------------------------|--------------------------|-----------------------|--------------|--------------|-------------------------|
| | As at January 1, 2024 | Additions | Deductions | Currency translation reserve | Adjustments | As at January 1, 2024 | For the year | Deductions | As at December 31, 2024 |
| Buildings | 10 | - | - | - | - | 10 | - | - | 10 |
| Furniture and fixtures | 725 | 1,222 | 316 | (69) | - | 479 | 247 | 313 | 366 |
| Office equipments | 1,765 | 2,942 | 706 | (32) | - | 1,160 | 138 | 679 | 3,359 |
| Computers | 14,155 | 2,736 | 2,681 | (12) | - | 11,449 | 1,904 | 2,575 | 10,820 |
| Vehicles | 1,083 | 312 | 160 | 0 | - | 580 | 298 | 119 | 760 |
| Leasehold improvements | 3,681 | 7,399 | 1,679 | (11) | - | 3,295 | 188 | 1,679 | 1,795 |
| Total | 21,419 | 14,611 | 5,542 | (124) | - | 30,364 | 2,775 | 5,365 | 16,003 |

For the year ended December 31, 2023

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | | Net carrying amount |
|------------------------|-----------------------|--------------|--------------|------------------------------|--------------------------------|-----------------------|--------------|--------------|-------------------------|
| | As at January 1, 2023 | Additions | Deductions | Currency translation reserve | Adjustments (refer to note 45) | As at January 1, 2023 | For the year | Deductions | As at December 31, 2023 |
| Buildings | 10 | - | - | - | - | 10 | - | - | 10 |
| Furniture and fixtures | 1,742 | 110 | 1,113 | (28) | - | 1,537 | 40 | 1,104 | 246 |
| Office equipments | 1,660 | 433 | 288 | (61) | - | 1,356 | 90 | 282 | 605 |
| Computers | 14,742 | 1,640 | 1,622 | (639) | - | 11,152 | 2,078 | 1,610 | 11,449 |
| Vehicles | 908 | 307 | 114 | (18) | - | 425 | 238 | 75 | 580 |
| Leasehold improvements | 4,188 | 911 | 471 | (951) | - | 4,033 | 140 | 468 | 3,295 |
| Total | 23,250 | 3,401 | 3,608 | (1,697) | 73 | 18,513 | 2,586 | 3,539 | 4,446 |

3.1 The title deeds of all immovable properties (other than properties where the Group is the lessee and lease arrangement is duly exercised in favour of the lessee) are held in the name of the respective entities forming part of the Group.



4. Right of use assets

For the year ended December 31, 2024

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | Net carrying amount (₹ lakh) |
|--------------|-----------------------|---------------|---------------------------|------------------------------|--------------------------|-------------------------|---------------------------|---------------------------------|
| | As at January 1, 2024 | Additions | Deletion/ modification | Currency translation reserve | Adjustments | As at December 31, 2024 | Deletion/ modification | As at December 31, 2024 |
| Building | 13,291 | 24,801 | 29 | (82) | (3) | 37,978 | 6 | 9,716 |
| Total | 13,291 | 24,801 | 29 | (82) | (3) | 37,978 | 6 | 9,716 |

For the year ended December 31, 2023

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | Net carrying amount (₹ lakh) |
|--------------|-----------------------|--------------|---------------------------|------------------------------|--------------------------|-------------------------|---------------------------|---------------------------------|
| | As at January 1, 2023 | Additions | Deletion/ modification | Currency translation reserve | Adjustments | As at December 31, 2023 | Deletion/ modification | As at December 31, 2023 |
| Building | 23,805 | 1,927 | 12,689 | 24 | 224 | 13,291 | 12,689 | 7,762 |
| Total | 23,805 | 1,927 | 12,689 | 24 | 224 | 13,291 | 12,689 | 7,762 |



5. Goodwill

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|----------------------------|----------------------------|
| Carrying value at the beginning of the year | 42,080 | 37,983 |
| Goodwill on business combination (refer to note 45) | | |
| - On acquisition of Peter Lee Associates Pty. Limited | - | 1,694 |
| - On acquisition of Bridge To India energy private limited | - | 464 |
| - On purchase price adjustment of Bridge To India Energy Private Limited | 54 | - |
| Foreign currency exchange gain | 330 | 1,939 |
| Carrying value at the end of the year | 42,464 | 42,080 |
| Goodwill has been allocated in the following CGU's: | | |
| Crisil Integral Q | 9,353 | 9,272 |
| Crisil Coalition Greenwich | 28,973 | 28,724 |
| Crisil Intelligence - Business Intelligence & Risk Solutions | 3,621 | 3,621 |
| Crisil Intelligence - Consulting (Energy) | 517 | 463 |
| Total | 42,464 | 42,080 |

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or Groups of CGU's, which benefit from the synergies of the acquisition. The chief operating decision maker reviews the goodwill for any impairment at the CGU's level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use, both of which are calculated by the Group using a discounted cash flow analysis. These calculations use pre tax cash flow projections over a period of three years, based on financial budgets approved by the management. For calculation of the recoverable amount, the Group has used the following rates:

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---------------|----------------------------|----------------------------|
| Growth rate | 5.00% | 5.00% |
| Discount rate | 24.70% | 19.40% |

The above discount rate is based on the weighted average cost of capital of the Company or Group. These estimates are likely to differ from future actual results of operations and cash flows.

An analysis of sensitivity of the computation to a change in key parameters (growth rate and discount rate) based on reasonably probable assumptions, did not identify any probable scenario in which recoverable amount of the CGU would decrease below its carrying amount.

As at December 31, 2024 and December 31, 2023, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered.

6. Intangible assets

For the year ended December 31, 2024

| Particulars | Gross carrying amount | | | | Accumulated amortisation | | | | Net carrying amount (₹ lakh) |
|-----------------------|-----------------------|--------------|------------|------------------------------|--------------------------------|-------------------------|-----------------------|--------------|---------------------------------|
| | As at January 1, 2024 | Additions | Deductions | Currency translation reserve | Adjustments (refer to note 45) | As at December 31, 2024 | As at January 1, 2024 | For the year | As at December 31, 2024 |
| Brand | 4,277 | - | - | 95 | - | 4,372 | 824 | 226 | 1,073 |
| Technology | 2,101 | - | - | - | - | 2,101 | 2,101 | - | 2,101 |
| Database | 4,747 | - | - | 64 | - | 4,811 | 4,291 | 253 | 4,620 |
| Customer relationship | 11,135 | - | - | 81 | - | 11,216 | 4,614 | 776 | 5,457 |
| Tradename | 467 | - | - | - | - | 467 | 467 | - | 467 |
| Platform | 985 | - | - | - | - | 985 | 985 | - | 985 |
| Software | 14,129 | 1,494 | 2 | 250 | - | 15,871 | 13,150 | 885 | 14,286 |
| Total | 37,841 | 1,494 | 2 | 490 | - | 39,823 | 26,432 | 2,140 | 28,989 |

For the year ended December 31, 2023

| Particulars | Gross carrying amount | | | | Accumulated amortisation | | | | Net carrying amount (₹ lakh) |
|-----------------------|-----------------------|--------------|------------|------------------------------|--------------------------------|-------------------------|-----------------------|--------------|---------------------------------|
| | As at January 1, 2023 | Additions | Deductions | Currency translation reserve | Adjustments (refer to note 45) | As at December 31, 2023 | As at January 1, 2023 | For the year | As at December 31, 2023 |
| Brand | 4,081 | - | - | 31 | 165 | 4,277 | 599 | 219 | 824 |
| Technology | 2,101 | - | - | - | - | 2,101 | 2,101 | - | 2,101 |
| Database | 4,304 | - | - | 31 | 412 | 4,747 | 3,346 | 918 | 4,291 |
| Customer relationship | 9,307 | - | - | 157 | 1,671 | 11,135 | 3,801 | 737 | 4,614 |
| Tradename | 467 | - | - | - | - | 467 | 467 | - | 467 |
| Platform | 985 | - | - | - | - | 985 | 972 | 13 | 985 |
| Software | 13,528 | 1,173 | 634 | 59 | 3 | 14,129 | 12,969 | 753 | 13,150 |
| Total | 34,773 | 1,173 | 634 | 278 | 2,251 | 37,841 | 24,255 | 2,640 | 26,432 |



7. Intangible assets under development

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--------------|----------------------------|----------------------------|
| Software | 5,375 | 3,086 |
| Total | 5,375 | 3,086 |

7.1 Movement of Intangible assets under development

(₹ lakh)

| Particulars | Amount |
|--|--------------|
| Balance as at January 1, 2023 | 1,359 |
| Add : Additions during the year | 2,869 |
| Less: Capitalisation during the year | (1,142) |
| Balance as at December 31, 2023 | 3,086 |
| Add : Additions during the year | 3,640 |
| Less: Capitalisation during the year | (1,351) |
| Balance as at December 31, 2024 | 5,375 |

7.2 Ageing for intangible assets under development

Ageing as at December 31, 2024:

(₹ lakh)

| Particulars | Amount in intangible assets under development for a period of | | | | Total |
|--------------------------------|---|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 3,282 | 1,782 | 311 | - | 5,375 |
| Projects temporarily suspended | - | - | - | - | - |

Ageing as at December 31, 2023:

(₹ lakh)

| Particulars | Amount in intangible assets under development for a period of | | | | Total |
|--------------------------------|---|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | 2,780 | 306 | - | - | 3,086 |
| Projects temporarily suspended | - | - | - | - | - |

7.3 Personnel expenses to the extent of ₹ 807 lakh (Previous year : ₹ 1,424 lakh) is considered for capitalisation as intangible assets.

7.4 As at December 31, 2024 and December 31, 2023 there were no project the completion of which was overdue or exceeded cost compared to original plan.

8. Capital Work-in-progress

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--------------|----------------------------|----------------------------|
| Computers | 85 | - |
| Total | 85 | - |



8.1 Movement of Capital Work-in-progress

(₹ lakh)

| Particulars | Amount |
|--|-----------|
| Balance as at January 1, 2023 | - |
| Add : Additions during the year | - |
| Less: Capitalisation during the year | - |
| Balance as at December 31, 2023 | - |
| Add : Additions during the year | 13,753 |
| Less: Capitalisation during the year | (13,668) |
| Balance as at December 31, 2024 | 85 |

8.2 Ageing for Capital Work-in-progress

Ageing as at December 31, 2024:

(₹ lakh)

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|--------------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 85 | - | - | - | 85 |
| Projects temporarily suspended | - | - | - | - | - |

Ageing as at December 31, 2023:

(₹ lakh)

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|--------------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

- 8.3 As at December 31, 2024 there were no project the completion of which was overdue or exceeded cost compared to original plan.

9. Investments

| A. Non-current investments | As at December 31, 2024 | | As at December 31, 2023 | |
|---|-------------------------|---------------|-------------------------|---------------|
| | Number of shares | ₹ lakh | Number of shares | ₹ lakh |
| Unquoted equity investments carried at fair value through OCI (refer to note 9.1 and 35) | | | | |
| Equity Shares of National Commodity and Derivative Exchange Limited of ₹ 10 each, fully paid up | 18,75,000 | 2,680 | 18,75,000 | 2,582 |
| Equity Shares of Caribbean Information and Credit Rating Agency of US \$ 1 each, fully paid up | 3,00,000 | 106 | 3,00,000 | 276 |
| Sub - total (a) | | 2,786 | | 2,858 |
| Quoted equity investments carried at fair value through OCI (refer to note 9.1 and 35) | | | | |
| Equity Share of ICRA Limited of ₹ 10 each, fully paid up (refer to note 9.2) | 1 | -* | 1 | -* |
| Equity Shares of CARE Ratings Limited of ₹ 10 each, fully paid up | 26,22,431 | 36,180 | 26,22,431 | 24,955 |
| Sub - total (b) | | 36,180 | | 24,955 |
| Total non-current investments - (a + b) | | 38,966 | | 27,813 |



| B. Current investments | As at December 31, 2024 | | As at December 31, 2023 | |
|--|-------------------------|-----------------|-------------------------|-----------------|
| | Number of units | ₹ lakh | Number of units | ₹ lakh |
| Investments in mutual funds | | | | |
| <i>(Unquoted investments carried at fair value through profit and loss) (refer to note 35)</i> | | | | |
| Canara Robeco Savings Fund - Direct Plan- Growth | 1,75,31,954 | 7,294 | 1,25,72,506 | 4,857 |
| Canara Robeco Liquid Fund - Direct Plan- Growth | 7,069 | 216 | - | - |
| DSP Low Duration Fund - Direct Plan- Growth | 6,47,53,456 | 12,736 | 4,80,16,537 | 8,764 |
| DSP Banking & PSU Debt Fund - Direct Plan- Growth | - | - | 2,03,62,339 | 4,463 |
| ICICI Prudential Corporate Bond Fund - Direct Plan- Growth | 3,74,89,832 | 11,193 | 3,34,02,360 | 9,210 |
| ICICI Prudential Savings Fund - Direct Plan- Growth | - | - | 10,81,839 | 5,294 |
| ICICI Prudential Banking and PSU Debt Plan - Direct Plan- Growth | 2,30,24,748 | 7,512 | - | - |
| HSBC Ultra Short Duration Fund - Direct Plan- Growth | 9,28,379 | 12,263 | 7,34,582 | 9,010 |
| HSBC Money Market Fund - Direct Plan- Growth | 2,69,76,448 | 7,178 | 2,05,34,661 | 5,070 |
| Nippon India Corporate Bond Fund - Direct Plan- Growth | - | - | 87,25,432 | 4,808 |
| Bandhan Bond Fund Short Term Plan - Direct Plan- Growth | 6,13,45,555 | 9,314 | 1,65,61,126 | 8,915 |
| Invesco India Money Market Fund - Direct Plan- Growth | 4,11,872 | 12,478 | 1,33,304 | 3,752 |
| Invesco India Low Duration Fund - Direct Plan- Growth | 1,96,431 | 7,435 | - | - |
| Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan- Growth | 11,19,867 | 4,071 | - | - |
| Aditya Birla Sun Life Corporate Bond Fund - Direct Plan- Growth | 46,16,531 | 5,068 | - | - |
| Sundaram Low Duration Fund - Direct Plan- Growth | - | - | 1,49,5248 | 4,930 |
| Sundaram Ultra Short Term Fund - Direct Plan- Growth | - | - | 1,90,895 | 4,991 |
| UTI Money Direct Fund - Direct Plan- Growth | 5,71,237 | 184 | 1,34,329 | 3,736 |
| Mirae Asset Low Duration Fund - Direct Plan- Growth | 1,81,031 | 4,269 | - | - |
| TATA Treasury Advantage Fund - Direct Plan- Growth | 1,29,445 | 5,024 | - | - |
| Union Liquid Fund - Growth - Direct Plan- Growth | 8,375 | 206 | - | - |
| Total current investments (c) | | 1,06,441 | | 77,800 |
| Total investments (a + b + c) | | 1,45,407 | | 1,05,613 |

| C. Summary of Investments (Non-current + Current) | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------|-------------------------|
| Aggregate amount of quoted investments | 36,180 | 24,955 |
| Aggregate market value of quoted investments | 36,180 | 24,955 |
| Aggregate amount of unquoted investments | 1,09,227 | 80,658 |
| Aggregate amount of impairment in value of investments | - | - |

9.1 The total dividend recognised pertaining to FVTOCI instruments for the year ended December 31, 2024 was ₹ 472 lakh (Previous year ₹ 839 lakh). The Group recognises dividend in statement of profit and loss under the head "other income".

9.2 '-*' in amounts columns denote amount less than ₹ 50,000.



10. Other financial assets (Non-current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|----------------------------|----------------------------|
| Unsecured, considered good, unless otherwise stated | | |
| Security and other deposits | 1,698 | 1,384 |
| Interest accrued on fixed deposits | 2 | 1 |
| Other bank balances | | |
| Deposits with remaining maturity of more than twelve months | 108 | 21 |
| {Deposits includes fixed deposits with banks ₹ 36 lakh (Previous year: ₹ 20 lakh) marked as lien for guarantees issued by banks on behalf of the Group} | | |
| Total | 1,808 | 1,406 |

11. Income tax

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|--|---------------------------------|---------------------------------|
| Current tax | 22,728 | 22,313 |
| Deferred tax | 1,512 | (1,387) |
| Total income tax expense recognised in current year | 24,240 | 20,926 |

The tax year for the Indian entities being the year ending March 31, 2025, the tax expense for the year is the aggregate of the provision made for the three months ended March 31, 2024 and the provisions for the nine months period ended December 31, 2024. The tax provision for the nine months has been calculated separately.

The reconciliation between income tax provision of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is summarised below:

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|--|---------------------------------|---------------------------------|
| Profit before income tax | 92,647 | 86,770 |
| Enacted income tax rate in India for fiscal year ended March 31, 2025 and March 31, 2024. (in %) | 25.168% | 25.168% |
| Computed expected tax expense | 23,317 | 21,838 |
| Effect of: | | |
| Income not chargeable to tax (including non-taxable income) | (123) | (1,257) |
| Expenses that are not deductible in determining taxable profit | 516 | 322 |
| Income subject to different tax rates | 662 | 235 |
| Tax expense/ (reversal) of prior years | 191 | (132) |
| Others | (323) | (80) |
| Total income tax expense recognised in the statement of profit and loss | 24,240 | 20,926 |



Deferred tax

The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

As at December 31, 2024

(₹ lakh)

| Particulars | Opening balance | Recognised in profit and loss (expense)/ credit | Recognised in OCI (expense)/ credit | Adjustments | Exchange difference | Closing balance |
|--|-----------------|---|-------------------------------------|-------------|---------------------|-----------------|
| Deferred tax liability on: | | | | | | |
| Gains from investments | 536 | - | (217) | - | - | 319 |
| Gains from mutual funds | 663 | 769 | - | - | - | 1,432 |
| Provision for ESOS | 51 | 3 | - | - | 2 | 56 |
| Discounting of security deposits | 36 | - | - | - | - | 36 |
| Gross deferred tax liability | 1,286 | 772 | (217) | - | 2 | 1,843 |
| Deferred tax asset on: | | | | | | |
| Provision for compensated absences | 2,243 | 336 | - | - | (1) | 2,578 |
| Provision for bonus and commission | 3,272 | (948) | - | - | 8 | 2,332 |
| Provision for gratuity | 1,229 | (35) | 121 | - | - | 1,315 |
| Provision for LTIP | 659 | (0) | - | - | (11) | 648 |
| Provision for doubtful trade receivables | 416 | 1 | - | - | (2) | 415 |
| Initial rating fees and other deferred revenue | 329 | 62 | - | - | - | 391 |
| Business combination | 563 | - | - | - | - | 563 |
| Gains / losses on forward contract | (3) | - | 221 | - | - | 218 |
| Property, plant and equipment and other intangibles assets | (161) | 113 | - | - | 49 | 1 |
| Lease liability and right of use assets | 120 | (133) | - | - | (0) | (14) |
| 40A(ia) of the Income Tax Act, 1961 and other items | 1,025 | 96 | - | - | (10) | 1,111 |
| Brought forward losses | 21 | (145) | - | - | (7) | (131) |
| Interest expense disallowance | 146 | (86) | - | - | (3) | 57 |
| Gross deferred tax asset | 9,859 | (740) | 342 | - | 23 | 9,484 |
| Net deferred tax asset | 8,573 | (1,512) | 559 | - | 21 | 7,641 |

As at December 31, 2023

(₹ lakh)

| Particulars | Opening balance | Recognised in profit and loss (expense)/ credit | Recognised in OCI (expense)/ credit | Adjustments | Exchange difference | Closing balance |
|---|-----------------|---|-------------------------------------|-------------|---------------------|-----------------|
| Deferred tax liability on: | | | | | | |
| Gains from investments | 607 | - | (71) | - | - | 536 |
| Gains from mutual funds | 205 | 458 | - | - | - | 663 |
| Provision for ESOS | 99 | (35) | - | - | (13) | 51 |
| Discounting of security deposit | 36 | - | - | - | - | 36 |
| Property, plant and equipment and intangibles | (370) | 70 | - | 569 | (108) | 161 |
| Gross deferred tax liability | 577 | 493 | (71) | 569 | (121) | 1,447 |
| Deferred tax asset on: | | | | | | |
| Provision for compensated absences | 1,905 | 336 | - | - | 2 | 2,243 |
| Provision for bonus and commission | 2,532 | 770 | - | - | (30) | 3,272 |
| Provision for gratuity | 919 | 280 | 29 | 1 | - | 1,229 |



(₹ lakh)

| Particulars | Opening balance | Recognised in profit and loss (expense)/ credit | Recognised in OCI (expense)/ credit | Adjustments | Exchange difference | Closing balance |
|---|-----------------|---|-------------------------------------|--------------|---------------------|-----------------|
| Provision for LTIP | 463 | 164 | - | - | 32 | 659 |
| Provision for doubtful trade receivables | 556 | (141) | - | - | 1 | 416 |
| Initial rating fees and other deferred revenue | 296 | 33 | - | - | - | 329 |
| Business combination | 563 | - | - | - | - | 563 |
| Gains/ losses on forward contract | 429 | - | (432) | - | - | (3) |
| Lease liability and right of use assets | 299 | (180) | - | (31) | 32 | 120 |
| 40A(ia) of the Income Tax Act, 1961 and other items | 533 | 472 | - | - | 20 | 1,025 |
| Brought forward losses | 21 | - | - | - | - | 21 |
| Interest expense disallowance | - | 146 | - | - | - | 146 |
| Gross deferred tax asset | 8,516 | 1,880 | (403) | (30) | 57 | 10,020 |
| Net deferred tax asset | 7,939 | 1,387 | (332) | (599) | 178 | 8,573 |

12. Tax assets (Non-current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------|-------------------------|
| Advance taxes paid (net of provision for taxation) | 24,847 | 16,477 |
| Total | 24,847 | 16,477 |

13. Other non-current assets

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|
| Capital advance | 1,004 | 191 |
| Prepaid expenses | 302 | 290 |
| Balance with government authority | 2,317 | 424 |
| Total | 3,623 | 905 |

14. Trade receivable (Current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------|-------------------------|
| Trade receivables considered good- secured | - | - |
| Trade receivables considered good- unsecured | 54,979 | 67,238 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables - credit impaired | 1,703 | 1,881 |
| Less: Allowance for doubtful trade receivables | (1,703) | (1,881) |
| Total | 54,979 | 67,238 |

14.1 The balance lying in unbilled receivables as at December 31, 2023 is significantly billed during the current year.

14.2 The Group uses a provision matrix to determine impairment loss allowance on the portfolio trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At period end, the historical observed default rates are updated and changes in the forward looking estimates are analysed. Specific allowance for loss is also been provided by the management based on expected recovery on individual customers.

**14.3 Reconciliation of loss allowance:**

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2024 |
|---------------------------------|---------------------------------|---------------------------------|
| Opening balance | 1,881 | 2,381 |
| Add: Provided during the period | 58 | 62 |
| Less: Utilisation | (236) | (562) |
| Closing balance | 1,703 | 1,881 |

14.4 Ageing for trade receivables for each of the category**As at December 31, 2024**

(₹ lakh)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | | | Total |
|--|---------------|--|--------------------|-----------------|--------------|-----------|-------------------|---------------|
| | | Not Due | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables-considered good | 15,568 | 21,157 | 17,033 | 1,221 | - | - | - | 54,979 |
| (ii) Undisputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables-credit impaired | 113 | - | 204 | 366 | 1,020 | - | - | 1,703 |
| (iv) Disputed trade receivables-considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables-credit impaired | - | - | - | - | - | - | - | - |
| Total | 15,681 | 21,157 | 17,237 | 1,587 | 1,020 | - | - | 56,682 |
| Less: Allowance for doubtful trade receivables | | | | | | | | (1,703) |
| Total | | | | | | | | 54,979 |

As at December 31, 2023

(₹ lakh)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | | | Total |
|--|---------------|--|--------------------|-----------------|------------|------------|-------------------|---------------|
| | | Not Due | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables-considered good | 15,440 | 24,605 | 26,691 | 502 | - | - | - | 67,238 |
| (ii) Undisputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables-credit impaired | 103 | - | 301 | 817 | 477 | 178 | 5 | 1,881 |
| (iv) Disputed trade receivables-considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables-credit impaired | - | - | - | - | - | - | - | - |
| Total | 15,543 | 24,605 | 26,992 | 1,319 | 477 | 178 | 5 | 69,119 |
| Less: Allowance for doubtful trade receivables | | | | | | | | (1,881) |
| Total | | | | | | | | 67,238 |



15. Cash and cash equivalents (Current)

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2024 |
|--|---------------------------------|---------------------------------|
| Cash on hand | 3 | 3 |
| Balances with banks : | | |
| On current accounts | 14,775 | 14,952 |
| Deposits with original maturity of less than 3 months {Deposits includes fixed deposits with banks ₹ 7 lakh (Previous year: ₹ 29 lakh) marked as lien for guarantees issued by banks on behalf of the Group} | 15,413 | 21,657 |
| Total | 30,191 | 36,612 |

16. Other bank balances (Current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|----------------------------|----------------------------|
| Earmarked balances with banks (refer to note 16.1) | 70 | 112 |
| Deposits with original maturity for more than 3 months but less than 12 months {Deposits includes fixed deposits with banks ₹ 33 lakh (Previous year: ₹ 88 lakh) marked as lien for guarantees issued by banks on behalf of the Group} | 184 | 266 |
| Total | 254 | 378 |

16.1 Earmarked balances with banks relate to unpaid dividends. The Group has complied with the applicable regulations for maintenance of unpaid dividend accounts as per Section 129 of the Companies Act, 2013.

17. Loans (Current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|----------------------------|----------------------------|
| Unsecured, considered good, unless otherwise stated | | |
| Loans to employees (refer to note 17.1) | 617 | 388 |
| Total | 617 | 388 |
| Sub-classification of loans: | | |
| Loan receivables considered good- secured | - | - |
| Loan receivables considered good- unsecured | 617 | 388 |
| Loan receivables which have significant increase in credit risk | - | - |
| Loan receivables - credit impaired | - | - |
| Less: Allowance for impairment loss | - | - |
| Total | 617 | 388 |

17.1 There are no loans given to promoters, directors, key managerial persons and related parties.



18. Other financial assets (Current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|----------------------------|----------------------------|
| Unsecured, considered good, unless otherwise stated | | |
| Deposits with remaining maturity of less than twelve months {Deposits includes fixed deposits with banks ₹ 14 lakh (Previous year: ₹ 88 lakh) marked as lien for guarantees issued by banks on behalf of the Group} | 93 | - |
| Interest accrued on deposits | 42 | 53 |
| Fair value of foreign currency forward contract (refer to note 35.2) | - | 11 |
| Security deposits | | |
| - Considered good | 3,636 | 3,002 |
| - Considered doubtful | 144 | 169 |
| Others | | |
| - Considered good | 467 | 540 |
| - Considered doubtful | 96 | 84 |
| Less: Allowance for impairment loss | (240) | (253) |
| Total | 4,238 | 3,606 |

19. Other assets (current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--------------------------------------|----------------------------|----------------------------|
| Prepaid expense | 3,410 | 3,956 |
| Balances with government authorities | 3,472 | 8,880 |
| Advances to suppliers and employees | 5,013 | 5,020 |
| Accrued revenue | 5,655 | 4,137 |
| Total | 17,550 | 21,993 |

20. Equity share capital

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|----------------------------|----------------------------|
| Authorised capital : | | |
| 195,000,000 Equity shares of ₹ 1 each (Previous year: 195,000,000 equity shares of ₹ 1 each) | 1,950 | 1,950 |
| Issued, subscribed and paid up: | | |
| 73,129,790 equity shares of ₹ 1 each fully paid up (Previous year: 73,113,605 equity shares of ₹ 1 each) | 731 | 731 |
| Total | 731 | 731 |

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity shares

| Particulars | As at December 31, 2024 | |
|--|-------------------------|--------------------|
| | ₹ lakh | Nos. |
| At the beginning of the year (face value of ₹ 1 per share) | 731 | 7,31,13,605 |
| Add : Issued during the year - under employee stock option scheme (ESOS) (refer to note 46) | -* | 16,185 |
| Outstanding at the end of the year | 731 | 7,31,29,790 |



| Particulars | As at December 31, 2023 | |
|---|-------------------------|--------------------|
| | ₹ lakh | Nos. |
| At the beginning of the year (face value of ₹ 1 per share) | 731 | 7,30,64,044 |
| Add : Issued during the year - under employee stock option scheme (ESOS) (refer to note 46) | -* | 49,561 |
| Outstanding at the end of the year | 731 | 7,31,13,605 |

- in amounts column denote amount less than ₹ 50,000

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ultimate holding Company and/ or their subsidiaries

Out of equity shares issued by the Company, shares held by its Holding Company, ultimate holding Company and their subsidiaries/ associates are as below:

| Particulars | As at | |
|---|-------------------|-------------------|
| | December 31, 2024 | December 31, 2023 |
| Group Holding of the S&P Global Inc. | | |
| 31,209,480 equity shares of ₹ 1 each fully paid held by S&P India, LLC, fellow subsidiary (Previous year: 31,209,480 equity shares of ₹ 1 each) | 312 | 312 |
| 11,523,106 equity shares of ₹ 1 each fully paid held by S&P Global Asian Holdings Pte. Limited, fellow subsidiary (Previous year: 11,523,106 equity shares of ₹ 1 each) | 115 | 115 |
| 6,000,000 equity shares of ₹ 1 are held by Standard & Poor's International LLC, fellow subsidiary (Previous year: 6,000,000 equity shares of ₹ 1 each) | 60 | 60 |
| Total | 487 | 487 |

- (d) The Company has neither issued shares for consideration other than cash or bonus shares nor there has been any buy back of shares during the five years immediately preceding the date of balance sheet.

(e) Details of shareholders holding more than 5% shares in the Company.

| Name of the shareholder | As at December 31, 2024 | |
|---|-------------------------|-------------|
| | % holding in the class | Nos. |
| Equity shares of ₹ 1 each fully paid | | |
| 1. Group Holding of the S&P Global Inc. | | |
| a) S&P India, LLC | 42.68% | 3,12,09,480 |
| b) S&P Global Asian Holdings Pte. Limited | 15.76% | 1,15,23,106 |
| c) Standard & Poor's International LLC | 8.20% | 60,00,000 |
| 2. Jhunjhunwala Rekha Rakesh | 5.19% | 37,99,000 |



(₹ lakh)

| Name of the shareholder | As at December 31, 2023 | |
|---|-------------------------|-------------|
| | % holding in the class | Nos. |
| Equity shares of ₹ 1 each fully paid | | |
| 1. Group Holding of the S&P Global Inc. | | |
| a) S&P India, LLC | 42.69% | 3,12,09,480 |
| b) S&P Global Asian Holdings Pte. Limited | 15.76% | 1,15,23,106 |
| c) Standard & Poor's International LLC | 8.21% | 60,00,000 |
| 2. Jhunjhunwala Rekha Rakesh | 5.47% | 40,00,000 |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Disclosure of Shareholding of Promoters

As at December 31, 2024

| Promoter Name | Shares held by Promoters | | | | % change during the year |
|--|--------------------------|-------------------|-------------------------|-------------------|--------------------------|
| | As at December 31, 2024 | | As at December 31, 2023 | | |
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| S&P India, LLC | 3,12,09,480 | 42.68% | 3,12,09,480 | 42.69% | -0.01% |
| S&P Global Asian Holdings Pte. Limited | 1,15,23,106 | 15.76% | 1,15,23,106 | 15.76% | 0.00% |
| Standard & Poor's International LLC | 60,00,000 | 8.20% | 60,00,000 | 8.21% | 0.01% |

As at December 31, 2023

| Promoter Name | Shares held by Promoters | | | | % change during the year |
|--|--------------------------|-------------------|-------------------------|-------------------|--------------------------|
| | As at December 31, 2023 | | As at December 31, 2022 | | |
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| S&P India, LLC | 3,12,09,480 | 42.69% | 3,12,09,480 | 42.72% | -0.03% |
| S&P Global Asian Holdings Pte. Limited | 1,15,23,106 | 15.76% | 1,15,23,106 | 15.77% | -0.01% |
| Standard & Poor's International LLC | 60,00,000 | 8.21% | 60,00,000 | 8.21% | 0.00% |

(g) Shares reserved for issue under options

For details of shares reserved for issue under the ESOS of the Company (refer to note 46).

(h) Capital management

The Group is predominantly equity financed and continues to maintain adequate amount of liquidity to meet strategic and growth objectives. The Group manages its capital to ensure that it will be able to continue as going concerns while maximising the return to its stakeholders. The Group has ensured a balance between earning adequate returns on treasury asset and need to cover financial and business risk. The Group actively monitors its portfolio and has a policy in place for investing surplus funds. Appropriate limits and controls are in place to ensure that investments are made as per policy. The Group has an overdraft and other loan facilities (unsecured) sanctioned from banks to support any temporary funding requirements, as and when required.

21. Explanation of reserves

a) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the retained earnings.

**b) Securities premium**

The amount received in excess of face value of the equity shares is recognised in securities premium.

c) Share based payment reserve

The share based payment reserve account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.

d) Other comprehensive income (OCI)

Other comprehensive income includes fair value changes in equity instruments, hedge reserve and currency fluctuation reserve through OCI.

e) Hedge reserve

Forward contracts are stated at fair value at each reporting date. Changes in the fair value of the forward contracts that are designated and effective as hedges of future cash flows are recognized directly in OCI and accumulated under the hedging cash flow hedge reserve, net of applicable deferred income taxes.

f) Currency fluctuation reserve

Exchange difference relating to the translation of the results and net assets of the Group's foreign operations from their respective functional currencies to the Group's functional currency is recognised directly in other comprehensive income and accumulated in the currency fluctuation reserve.

g) Retained earnings

Retained earnings represent the cumulative profits of the Group and the effects of measurements of defined benefit obligation.

h) Capital redemption reserve

The Group has recognised capital redemption reserve on buyback of equity shares from its retained earnings. The amount in capital redemption reserve is equal to nominal amount of the equity shares bought back.

i) Share application money pending allotment

It represent the amount received on the application on which allotment is not yet made (pending allotment).

22. Other financial liabilities (Non-current)

| Particulars | (₹ lakh) | |
|---------------------------|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Employee related payables | 3,982 | 4,702 |
| Total | 3,982 | 4,702 |

23. Provisions (Non-current)

| Particulars | (₹ lakh) | |
|-----------------------------|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Gratuity (refer to note 41) | 4,382 | 4,040 |
| Total | 4,382 | 4,040 |



24. Other non-current liabilities

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|------------------|----------------------------|----------------------------|
| Unearned revenue | - | 19 |
| Total | - | 19 |

25. Trade payables (Current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|----------------------------|----------------------------|
| Total outstanding dues of micro enterprises and small enterprises (as per intimations received from suppliers) | 397 | 1,064 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 18,141 | 13,192 |
| Total | 18,538 | 14,256 |

25.1 Ageing for trade payables for each of the category

As at December 31, 2024

(₹ lakh)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|---------------|---|----------------|----------------|----------------------|---------------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) MSME | 368 | 26 | 3 | - | - | 397 |
| (ii) Others | 17,194 | 898 | 4 | 13 | 32 | 18,141 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 17,562 | 924 | 7 | 13 | 32 | 18,538 |

As at December 31, 2023

(₹ lakh)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|---------------|---|----------------|----------------|----------------------|---------------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) MSME | 1,053 | 11 | - | - | - | 1,064 |
| (ii) Others | 12,239 | 928 | 5 | 17 | 3 | 13,192 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 13,292 | 939 | 5 | 17 | 3 | 14,256 |



26. Other financial liabilities (Current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|----------------------------|----------------------------|
| Employee related payables | 37,697 | 34,653 |
| Capital creditors | 2,463 | 238 |
| Unpaid dividend (Investor education and protection fund will be credited as and when due) | 70 | 112 |
| Fair value of foreign currency forward contract (refer to note 35.2) | 867 | - |
| Earnout payables | - | 873 |
| Others | 347 | 403 |
| Total | 41,444 | 36,279 |

27. Other liabilities (current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---------------------------------------|----------------------------|----------------------------|
| Statutory liabilities | 6,309 | 8,811 |
| Unearned revenue (refer to note 27.1) | 25,718 | 27,456 |
| Others | 663 | 20 |
| Total | 32,690 | 36,287 |

27.1 The balance lying in 'Unearned revenue' as at December 31, 2023 is fully recognised as revenue during the current year.

28. Provisions (Current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|----------------------------|----------------------------|
| Compensated absences (refer to note 41) | 10,736 | 9,350 |
| Gratuity (refer to note 41) | 759 | 759 |
| Total | 11,495 | 10,109 |

29. Tax liabilities (Current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|----------------------------|----------------------------|
| Provision for tax (net of advance tax) | 165 | 389 |
| Total | 165 | 389 |

30. Revenue from operations

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|-----------------------------------|---------------------------------|---------------------------------|
| Ratings services | 90,915 | 77,239 |
| Research, Analytics and solutions | 2,35,063 | 2,36,713 |
| Total | 3,25,978 | 3,13,952 |



30.1 The Group disaggregates revenue from contracts with customers by nature of services.

30.2 The Group has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has right to consideration that corresponds directly with the value of entity's performance completed to date.

31. Other income

| (₹ lakh) | | |
|---|---------------------------------|---------------------------------|
| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
| Interest on : | | |
| - Bank deposits | 598 | 619 |
| - Financial assets carried at amortised cost | 193 | 256 |
| - Others | 7 | 7 |
| Inflation adjustment results (refer to note 42) | - | 2,704 |
| Profit on sale of property, plant and equipment | 36 | 314 |
| Dividend from equity investments measured at FVTOCI | 472 | 839 |
| Foreign exchange gain (net) | 730 | - |
| Profit on sale of current investments | 3,090 | 1,779 |
| Gain on fair valuation of current investments | 3,088 | 1,833 |
| Grant income | 29 | 7 |
| Modification/ waiver of lease rent | 7 | 148 |
| Excess provision written back | 21 | -* |
| Miscellaneous income | 693 | 858 |
| Total | 8,964 | 9,364 |

- in amounts column denote amount less than ₹ 50,000

32. Employee benefits expense

| (₹ lakh) | | |
|--|---------------------------------|---------------------------------|
| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
| Salaries, wages and bonus | 1,57,875 | 1,56,095 |
| Share based payment to employees (refer note 46) | - | 1 |
| Contribution to provident and other funds (refer to note 41) | 11,813 | 11,882 |
| Staff training and welfare expenses | 6,821 | 6,799 |
| Total | 1,76,509 | 1,74,777 |

33. Finance costs

| (₹ lakh) | | |
|--|---------------------------------|---------------------------------|
| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
| Interest on lease liability (refer to note 40) | 403 | 366 |
| Total | 403 | 366 |



34. Other expenses

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| Repairs and maintenance - buildings | 2,320 | 1,552 |
| Repairs and maintenance - others | 5,157 | 4,235 |
| Electricity | 742 | 659 |
| Communication expenses | 1,326 | 1,175 |
| Insurance | 310 | 216 |
| Rent (refer to note 40) | 4,028 | 727 |
| Rates and taxes | 352 | 170 |
| Printing and stationery | 228 | 335 |
| Conveyance and travelling | 4,555 | 3,941 |
| Books and periodicals | 1,103 | 1,554 |
| Remuneration to non-whole time directors (refer to note 39) | 328 | 297 |
| Business promotion and advertisement | 1,151 | 316 |
| Foreign exchange loss | - | 158 |
| Professional fees | 14,588 | 12,622 |
| Associate service fee | 13,220 | 14,762 |
| Software purchase and maintenance expenses | 5,318 | 4,351 |
| Provision for doubtful trade receivables | 58 | 62 |
| Provision on other financial assets | - | 23 |
| Corporate social responsibility (CSR) expenses (refer to note 39) | 1,245 | 895 |
| Auditors' remuneration | 284 | 272 |
| Recruitment expenses | 1,065 | 1,745 |
| Sales commission | 447 | 436 |
| Miscellaneous expenses | 563 | 522 |
| Total | 58,388 | 51,025 |

35. Financial instruments

The carrying value and fair value of financial instruments by categories as at December 31, 2024 are as follows:

(₹ lakh)

| Particulars | Amortised cost | Financial assets/ liabilities at FVTPL | | Financial assets/ liabilities at FVTOCI | | Derivative instruments in hedging relationship | Total carrying value | Total fair value |
|-------------------------------|-------------------|---|-----------------|--|-----------|---|----------------------------|---------------------|
| | | Designated upon initial recognition | Mandatory | Equity instruments designated upon initial recognition | Mandatory | | | |
| Assets | | | | | | | | |
| Investments | | | | | | | | |
| - Quoted equity investments | - | - | - | 36,180 | - | - | 36,180 | 36,180 |
| - Unquoted equity investments | - | - | - | 2,786 | - | - | 2,786 | 2,786 |
| - Mutual funds | - | - | 1,06,441 | - | - | - | 1,06,441 | 1,06,441 |
| Cash and cash equivalents | 30,191 | - | - | - | - | - | 30,191 | 30,191 |
| Other bank balances | 254 | - | - | - | - | - | 254 | 254 |
| Trade receivables | 54,979 | - | - | - | - | - | 54,979 | 54,979 |
| Loans | 617 | - | - | - | - | - | 617 | 617 |
| Other financial assets | 6,046 | - | - | - | - | - | 6,046 | 6,046 |
| Total | 92,087 | - | 1,06,441 | 38,966 | - | - | 2,37,494 | 2,37,494 |



(₹ lakh)

| Particulars | Amortised cost | Financial assets/ liabilities at FVTPL | | Financial assets/ liabilities at FVTOCI | | Derivative instruments in hedging relationship | Total carrying value | Total fair value |
|-----------------------------|----------------|---|-----------|--|-----------|---|----------------------------|---------------------|
| | | Designated upon initial recognition | Mandatory | Equity instruments designated upon initial recognition | Mandatory | | | |
| Liabilities | | | | | | | | |
| Lease liabilities | 25,000 | - | - | - | - | - | 25,000 | 25,000 |
| Trade payables | 18,538 | - | - | - | - | - | 18,538 | 18,538 |
| Other financial liabilities | 44,559 | - | - | - | - | 867 | 45,426 | 45,426 |
| Total | 88,097 | - | - | - | - | 867 | 88,964 | 88,964 |

The carrying value and fair value of financial instruments by categories as at December 31, 2023 are as follows:

(₹ lakh)

| Particulars | Amortised cost | Financial assets/ liabilities at FVTPL | | Financial assets/ liabilities at FVTOCI | | Derivative instruments in hedging relationship | Total carrying value | Total fair value |
|----------------------------------|-----------------|---|---------------|--|-----------|---|----------------------------|---------------------|
| | | Designated upon initial recognition | Mandatory | Equity instruments designated upon initial recognition | Mandatory | | | |
| Assets | | | | | | | | |
| Investments | | | | | | | | |
| - Quoted equity investments | - | - | - | 24,955 | - | - | 24,955 | 24,955 |
| - Unquoted equity investments | - | - | - | 2,858 | - | - | 2,858 | 2,858 |
| - Mutual funds | - | - | 77,800 | - | - | - | 77,800 | 77,800 |
| Cash and cash equivalents | 36,612 | - | - | - | - | - | 36,612 | 36,612 |
| Other bank balances | 378 | - | - | - | - | - | 378 | 378 |
| Trade receivables | 67,238 | - | - | - | - | - | 67,238 | 67,238 |
| Loans | 388 | - | - | - | - | - | 388 | 388 |
| Other financial assets | 5,001 | - | - | - | - | 11 | 5,012 | 5,012 |
| Total | 1,09,617 | - | 77,800 | 27,813 | - | 11 | 2,15,241 | 2,15,241 |
| Liabilities | | | | | | | | |
| Lease liabilities | 4,732 | - | - | - | - | - | 4,732 | 4,732 |
| Trade payables | 14,256 | - | - | - | - | - | 14,256 | 14,256 |
| Other financial liabilities | 40,981 | - | - | - | - | - | 40,981 | 40,981 |
| Total | 59,969 | - | - | - | - | - | 59,969 | 59,969 |

35.1 Fair value hierarchy

For financial reporting purpose, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value as at December 31, 2024 and December 31, 2023.

(₹ lakh)

| Particulars | As at December 31, 2024 | | | As at December 31, 2023 | | |
|--|-------------------------|---------|---------|-------------------------|---------|---------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial assets measured at fair value: | | | | | | |
| A. Investments at FVTPL | | | | | | |
| 1. Mutual funds | 1,06,441 | - | - | 77,800 | - | - |
| B. Investments at FVTOCI | | | | | | |
| 1. Quoted equity shares | 36,180 | - | - | 24,955 | - | - |
| 2. Unquoted equity shares | - | - | 2,786 | - | - | 2,858 |
| C. Forward contracts receivable | - | - | - | - | 11 | - |
| Financial liabilities measured at fair value: | | | | | | |
| A. Forward contracts payable | - | 867 | - | - | - | - |

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below :

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| Opening balance | 2,858 | 3,161 |
| Gain recognised in profit and loss | - | - |
| Gain/ (loss) recognised in other comprehensive income | (72) | (303) |
| Closing balance | 2,786 | 2,858 |

35.2 Derivative financial instruments and hedging activity

The Group's risk management policy is to hedge substantial amount of forecast transactions for each of the major currencies presently US\$, GBP £ and Euro €. The hedge limits are governed by the risk management policy. The Group uses forward foreign exchange contracts to mitigate exchange rate exposure arising from forecast sales in foreign currencies. All forward exchange contracts have been designated as hedging instruments in cash flow hedges in accordance with Ind AS 109. Details of currency hedge and forward contract values are as under:

As at December 31, 2024

| Type of Hedge | Currency | Number of contracts | Nominal value (Foreign currency in '000) | Carrying amount of hedging instrument (₹ lakh) | Maturity date | Weighted average strike price/ rate | Changes in fair value of hedging instrument (₹ lakh) | Change in the hedging item used as the basis for recognising hedge effectiveness (₹ lakh) |
|------------------------------------|----------|---------------------|--|--|---------------|-------------------------------------|--|---|
| Cash flow hedge | | | | | | | | |
| Foreign exchange forward contracts | USD | 18 | 65,178 | 55,610 | Jan to Dec'25 | 85.32 | (1,011) | 1,011 |
| | GBP | 11 | 5,721 | 6,246 | Jan to Dec'25 | 109.17 | 21 | (21) |
| | EUR | 12 | 5,469 | 5,121 | Jan to Dec'25 | 93.63 | 123 | (123) |



As at December 31, 2023

| Type of Hedge | Currency | Number of contracts | Nominal value (Foreign currency in '000) | Carrying amount of hedging instrument (₹ lakh) | Maturity date | Weighted average strike price/rate | Changes in fair value of hedging instrument (₹ lakh) | Change in the hedging item used as the basis for recognising hedge effectiveness (₹ lakh) |
|------------------------------------|----------|---------------------|--|--|---------------|------------------------------------|--|---|
| Cash flow hedge | | | | | | | | |
| Foreign exchange forward contracts | USD | 18 | 73,889 | 62,179 | Jan to Dec'24 | 84.15 | 165 | (165) |
| | GBP | 11 | 7,515 | 7,892 | Jan to Dec'24 | 105.01 | (121) | 121 |
| | EUR | 12 | 5,223 | 4,853 | Jan to Dec'24 | 92.91 | (33) | 33 |

Movement in cash flow hedging reserve

| Particulars | (₹ lakh) |
|---|----------------|
| As at January 1, 2023 | (1,278) |
| Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge | 1,554 |
| Less: Amounts reclassified to statement of profit or loss | 163 |
| Less: Tax relating to above (net) | (432) |
| As at January 1, 2024 | 7 |
| Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge | (735) |
| Add: Amounts reclassified to statement of profit or loss | (142) |
| Less: Tax relating to above (net) | 221 |
| As at December 31, 2024 | (649) |

The Group uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. Hedge is broadly classified as revenue hedge and receivable hedge.

Revenue hedge: For forecasted revenue transaction, the Group will adopt cash flow hedge and record mark to market through OCI. Effective hedge is routed through OCI in the balance sheet and the ineffective portion is immediately routed through the statement of profit and loss.

36. Financial risk management

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in note 35. The main types of risks are market risk (foreign currency exchange rate risk and price risk), business and credit risks and liquidity risk. The Group has in place a robust risk management policy with overall governance and oversight from the Audit Committee and Board of Directors. Risk Assessment is conducted periodically and the Group has a mechanism to identify, assess, mitigate and monitor various risks to key business objectives.

The policies for managing specific risk are summarised below:-

36.1 Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market price. Such changes may result from changes in foreign currency exchange rates, interest rates, price and other market changes, the Group exposure to market risk is mainly due to foreign exchange rates and price risk.

Foreign currency exchange rate risk

The Group exposure to market risk includes changes in foreign exchange rates. Exposures to currency exchange rates arise from the Group's overseas operations, which are primarily denominated in US dollars (USD), EURO, and Pounds Sterling (GBP). As at December 31, 2024 and December 31, 2023, we have entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign currency exchange rates. The details in respect of the outstanding foreign exchange forward contracts are given under note 35.2.

Following is the currency profile of non-derivative financial assets and financial liabilities:

| Particulars | As at December 31, 2024 | | As at December 31, 2024 | |
|-------------|----------------------------|-----------------------|-------------------------|-----------------------|
| | (Foreign Currency in '000) | | (₹ lakh) | |
| | Financial assets | Financial liabilities | Financial assets | Financial liabilities |
| USD | 44,871 | 2,068 | 38,383 | 1,769 |
| GBP | 791 | 444 | 851 | 477 |
| EURO | 6,344 | 339 | 5,658 | 302 |
| Others | 659 | 1,226 | 309 | 285 |

| Particulars | As at December 31, 2023 | | As at December 31, 2023 | |
|-------------|----------------------------|-----------------------|-------------------------|-----------------------|
| | (Foreign Currency in '000) | | (₹ lakh) | |
| | Financial assets | Financial liabilities | Financial assets | Financial liabilities |
| USD | 52,547 | 1,947 | 43,798 | 1,623 |
| GBP | 768 | 555 | 819 | 591 |
| EURO | 5,789 | 180 | 5,358 | 166 |
| Others | 2,646 | 5,309 | 831 | 482 |

For the year ended December 31, 2024, every 5% increase/decrease of the respective foreign currencies compared to functional currency of the Group would impact operating margins by ₹ 2,118 lakh (+/-2.33%) and equity (+/-0.83%). For the year ended December 31, 2023, operating margins would increase/decrease by ₹ 2,397 lakh (+/- 2.72%) and equity (+/- 1.10%). Exposure to foreign currency exchange rate vary during the year depending upon the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group has adopted disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence, and exit strategies in order to mitigate losses.

The Group is exposed price risk arising mainly from investments in mutual funds recognized at FVTPL. The details of such investment are given under note 9. If the prices had been higher/lower by 5% from the market prices existing as at reporting dates, profit would increase/decrease by ₹ 5,322 lakh and ₹ 3,890 lakh for the year ended December 31, 2024 and December 31, 2023 respectively.

The Group is exposed price risk arising mainly from investments in quoted equity instruments recognized at FVTOCI. The details of such investment are given under note 9. If the equity prices had been higher/lower by 5% from the market prices existing as at the reporting date, OCI for the year ended December 31, 2024 would increase/decrease by ₹ 1,809 lakh and ₹ 1,248 lakh for the year ended December 31, 2023.

36.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. For the Group, liquidity risk arises from obligations on account of financial liabilities - lease liabilities, trade payables and other financial liabilities.



Liquidity risk management

The Group continues to maintain adequate amount of liquidity/treasury to meet strategic and growth objectives. The Group has ensured a balance between earning adequate returns on liquidity/treasury assets and the need to cover financial and business risks. Group's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis:

(₹ lakh)

| Particulars | As at December 31, 2024 | | | As at December 31, 2023 | | |
|-----------------------------|-------------------------|---------------|-------------------|-------------------------|--------------|-------------------|
| | within 1 year | 1-5 years | More than 5 years | within 1 year | 1-5 years | More than 5 years |
| Lease liabilities | 2,943 | 18,921 | 15,710 | 1,563 | 2,075 | - |
| Trade payables | 18,538 | - | - | 14,256 | - | - |
| Other financial liabilities | 41,444 | 3,982 | - | 36,279 | 4,702 | - |
| Total | 62,925 | 22,903 | 15,710 | 52,098 | 6,777 | 0 |

36.3 Business and credit risks

To mitigate the risk arising from high dependence on any one business for revenues, the Group has adopted a strategy of diversifying in new products/services and into different business segments. To address the risk of dependence on a few large clients and a few sectors in the business segments, the Group has also actively sought to diversify its client base and industry segments.

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to this risk for receivables from customers.

To manage credit risk, the Group periodically assesses the financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Group uses a provision margin to compute the expected credit loss allowance for trade receivables.

Further, the Group doesn't have significant credit risk exposure to any single counter party or a group of counter parties and have adequate provision for credit risk/bad debts. Trade receivables are monitored on periodic basis for any non-recoverability of the dues. Bank balances are held with only high rated banks. Refer note 14.4 for trade receivables aging and note 14.3 reconciliation of loss allowance.

37. Contingent liabilities and capital commitments :

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|--|---------------------------------|---------------------------------|
| A. Contingent liabilities | | |
| Claims against the Group not acknowledged as debts | | |
| Disputed income tax, sales tax, service tax and GST demand | 65,839 | 54,059 |
| | 65,839 | 54,059 |
| B. Capital commitment | | |
| Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for | 586 | 945 |
| Total | 66,425 | 55,004 |



38. Segment reporting

Business segments:

A description of the types of products and services provided by each reportable segment is as follows:

Ratings services – Ratings services includes credit ratings for corporates, banks, bank loans, credit analysis services, grading services and global analytical services.

Research, Analytics and solutions – Research, Analytics and solutions segment includes global research and risk solutions, industry reports, customized research assignments, subscription to data services, independent equity research (IER), IPO gradings, training, credit ratings for small and medium enterprises (SME), advisory services and a comprehensive range of risk management tools, analytics and solutions to financial institutions, banks and corporates in India.

Segment reporting for the year ended December 31, 2024

(₹ lakh)

| Particulars | Business segments | | Total |
|---|-------------------|-----------------------------------|-----------------|
| | Ratings services | Research, Analytics and Solutions | |
| Operating revenue (refer to note 30) | 90,915 | 2,35,063 | 3,25,978 |
| Segment results | 39,801 | 50,521 | 90,322 |
| Add / (less) unallocables: | | | |
| 1. Unallocable income | | | |
| Interest income | | | 798 |
| Profit/ gain on current investments | | | 6,178 |
| Profit on sale of property, plant and equipment | | | 36 |
| Grant income | | | 29 |
| Others* | | | 1,165 |
| 2. Unallocable expenditure | | | (967) |
| 3. Depreciation and amortisation expenses (Unallocable) | | | (4,914) |
| Profit before tax | | | 92,647 |
| Tax expense | | | (24,240) |
| Profit after tax | | | 68,407 |
| Segment assets | 46,878 | 1,34,523 | 1,81,401 |
| Unallocable assets** | | | 2,12,777 |
| Segment liabilities | 30,060 | 61,390 | 91,450 |
| Unallocable liabilities** | | | 46,246 |

Revenue and non-current assets by geographic segments:

(₹ lakh)

| Geography | Revenue | Non-current assets# |
|-------------------|-----------------|---------------------|
| India | 98,610 | 79,369 |
| Europe | 71,051 | 3,949 |
| North America | 1,27,610 | 17,974 |
| Rest of the world | 28,707 | 745 |
| Total | 3,25,978 | 1,02,037 |

**Segment reporting for the year ended December 31, 2023**

(₹ lakh)

| Particulars | Business segments | | Total |
|---|-------------------|-----------------------------------|-----------------|
| | Ratings services | Research, Analytics and Solutions | |
| Operating revenue (refer to note 30) | 77,239 | 2,36,713 | 3,13,952 |
| Segment results | 33,465 | 49,363 | 82,828 |
| Add / (less) unallocables : | | | |
| 1. Unallocable income | | | |
| Interest income | | | 882 |
| Profit/ gain on current investments | | | 3,612 |
| Profit on sale of property, plant and equipment | | | 314 |
| Grant income | | | 7 |
| Others* | | | 4,401 |
| 2. Unallocable expenditure | | | (47) |
| 3. Depreciation and amortisation expenses (Unallocable) | | | (5,227) |
| Profit before tax | | | 86,770 |
| Tax expense | | | (20,926) |
| Profit after tax | | | 65,844 |
| Segment assets | 28,648 | 1,56,886 | 1,85,534 |
| Unallocable assets** | | | 1,44,205 |
| Segment liabilities | 23,389 | 66,274 | 89,663 |
| Unallocable liabilities** | | | 21,150 |

Revenue and non-current assets by geographic segments:

(₹ lakh)

| Geography | Revenue | Non-current assets# |
|-------------------|-----------------|---------------------|
| India | 84,645 | 25,095 |
| Europe | 77,732 | 22,035 |
| North America | 1,26,995 | 18,254 |
| Rest of the world | 24,580 | 2,071 |
| Total | 3,13,952 | 67,455 |

Notes to segmental results :

* Other income which have been allocated to business segments have not been considered in determining unallocable income.

** Assets and liabilities used interchangeably between business segments have been classified as unallocable. The Group believes that it is currently not practical to allocate these assets and liabilities since a meaningful segregation of the available data is not feasible.

Non-current assets for the purpose of geographical segment does not include deferred tax assets, tax assets and financial instruments.

Entity wide disclosures:

None of the customers for the year ended December 31, 2024 and December 31, 2023 constituted 10% or more of the the total revenue of the Group.



39. List of related parties

| Parties | Relationship |
|--|---|
| Related parties where control exists | |
| S&P Global Inc. | The Ultimate Holding Company |
| Crisil Foundation | Controlled trust |
| Other related parties (to the extent where transactions have taken place) | |
| S&P India, LLC | Fellow subsidiary |
| Standard & Poor's International LLC | Fellow subsidiary |
| Standard & Poor's South Asia Services Private Limited | Fellow subsidiary |
| S&P Global Limited | Fellow subsidiary |
| S&P Trucost Limited | Fellow subsidiary |
| S&P Global Asian Holdings Pte. Limited | Fellow subsidiary |
| S&P Global Canada Corp. | Fellow subsidiary |
| S&P Global UK Limited | Fellow subsidiary |
| S&P Global Ratings UK Limited | Fellow subsidiary |
| S&P Global Ratings Europe Limited | Fellow subsidiary |
| Standard & Poor's Financial Services, LLC | Fellow subsidiary |
| S&P Global Ratings Singapore Pte Ltd | Fellow subsidiary |
| S&P Global Ratings Hong Kong Limited | Fellow subsidiary |
| S&P Global Ratings Australia Pty Ltd | Fellow subsidiary |
| S&P Global Ratings Japan Inc. | Fellow subsidiary |
| S&P Global Market Intelligence LLC | Fellow subsidiary |
| S&P Global Market Intelligence Inc. | Fellow subsidiary |
| S&P Dow Jones Indices LLC | Fellow subsidiary |
| S&P Global Asian Holdings Pte. Limited | Fellow subsidiary |
| S&P Global UK Limited | Fellow subsidiary |
| Markit Group Limited | Fellow subsidiary |
| IHS Global FZ LLC | Fellow subsidiary |
| IHS Global Inc. | Fellow subsidiary |
| Markit North America, Inc | Fellow subsidiary |
| Asia Index Private Limited | Fellow subsidiary |
| Key Management Personnel | |
| Girish Paranjpe | Independent Director |
| Amar Raj Bindra | Independent Director |
| Shyamala Gopinath | Independent Director |
| Vinita Bali | Independent Director (upto February 14, 2024) |
| Nishi Vasudev | Independent Director (with effect from January 27, 2024) |
| Saugata Saha | Director (with effect from February 17, 2024) |
| Girish Ganeshan | Director (with effect from April 19, 2023) |
| Ewout Steenbergen | Chairman (upto February 17, 2024) |
| Yann Le Pallec | Chairman (With effect from February 17, 2024) |
| Amish Mehta* | Managing Director & Chief Executive Officer |
| Sanjay Chakravarti* | Chief Financial Officer (upto October 28, 2024) |
| Dinesh Venkatasubramanian* | Chief Financial Officer (With effect from October 28, 2024) |
| Minal Bhosale* | Company Secretary |

* Related Party under the Companies Act, 2013



Transactions with related parties

(₹ lakh)

| Name of the related party | Nature of transaction / outstanding balances | As at and for the year ended December 31, 2024 | As at and for the year ended December 31, 2023 |
|---|--|--|--|
| S&P Global Canada Corp. | Professional services rendered | 387 | 285 |
| | Amount receivable | 149 | -* |
| S&P Global Ratings Europe Limited | Professional services rendered | 4,544 | 4,069 |
| | Reimbursement of expenses received | 17 | 9 |
| | Amount receivable | 775 | 681 |
| S&P Global Ratings UK Limited | Professional services rendered | 3,257 | 2,951 |
| | Amount receivable | 559 | 489 |
| Standard & Poor's Financial Services, LLC | Professional services rendered | 19,370 | 17,101 |
| | Reimbursement of expenses paid | 660 | 625 |
| | Amount payable | 14 | - |
| | Amount receivable | - | -* |
| S&P Global Ratings Singapore Pte Ltd | Professional services rendered | 713 | 600 |
| | Amount receivable | 87 | -* |
| S&P Global Ratings Hong Kong Limited | Professional services rendered | 2,347 | 1,755 |
| | Amount receivable | 313 | 143 |
| S&P Global Ratings Australia Pty Ltd | Professional services rendered | 961 | 854 |
| | Amount receivable | 101 | 74 |
| S&P Global Ratings Japan Inc. | Professional services rendered | 332 | 334 |
| | Amount receivable | 51 | 20 |
| S&P Global Market Intelligence LLC | Subscription fees paid | 405 | 481 |
| | Professional services rendered | 2,003 | 1,295 |
| | Professional fee paid | - | 52 |
| | Amount receivable | 392 | 380 |
| S&P Dow Jones Indices LLC | Professional services rendered | 33 | 3 |
| | Amount receivable | 28 | - |
| Standard & Poor's International LLC | Dividend paid | 3,480 | 2,940 |
| | Share capital outstanding | 60 | 60 |
| | Amount receivable | - | -* |
| S&P India, LLC | Dividend paid | 18,101 | 15,293 |
| | Share capital outstanding | 312 | 312 |
| S&P Global Asian Holdings Pte. Limited | Dividend paid | 6,683 | 5,646 |
| | Share capital outstanding | 115 | 115 |
| IHS Global FZ LLC | Professional services rendered | 37 | 17 |
| IHS Global Inc. | Professional services rendered | 54 | - |
| | Amount receivable | 13 | - |
| Standard & Poor's South Asia Services Private Limited | Reimbursement of expenses received | 574 | 733 |
| | Amount receivable | 0 | -* |
| S&P Trucost Limited | Professional services rendered | 517 | 483 |
| | Amount receivable | 106 | 189 |
| Markit Group Limited | Rent paid | 793 | 50 |



| | | (₹ lakh) | |
|-------------------------------------|--|--|--|
| Name of the related party | Nature of transaction / outstanding balances | As at and for the year ended December 31, 2024 | As at and for the year ended December 31, 2023 |
| Asia Index Private Limited | Reimbursement of expenses paid | 4 | 2 |
| | Amount payable | - | -* |
| Markit North America, Inc | Professional services rendered | - | 424 |
| | Amount receivable | - | 2 |
| S&P Global Inc. | Professional services rendered | 985 | 94 |
| | Rent paid | 265 | 106 |
| | Amount payable | 23 | -* |
| | Amount receivable | 525 | 91 |
| S&P Global Market Intelligence Inc. | Reimbursement of expenses received | 78 | 78 |
| | Amount receivable | 37 | 18 |
| S&P Global Limited | Rent paid | - | -* |
| S&P Global UK Limited | Professional services rendered | 3,364 | 3,078 |
| | Amount receivable | 462 | 725 |
| Crisil Foundation | Donation | 1,238 | 895 |
| | Loan given | - | 350 |
| | Loan repaid | - | 350 |
| | Interest income | - | 7 |
| | Amount received by Crisil on behalf of Crisil foundation | - | 2 |
| | Reimbursement of expenses received | 70 | 113 |
| | Amount receivable | 124 | 143 |
| Girish Paranjpe | Sitting fees and commission | 79 | 77 |
| Shyamala Gopinath | Sitting fees and commission | 97 | 89 |
| | Amount payable | 1 | - |
| Vinita Bali | Sitting fees and commission | 1 | 57 |
| Amar Raj Bindra | Sitting fees and commission | 76 | 74 |
| | Amount payable | 1 | - |
| Nishi Vasudeva | Sitting fee and commission | 57 | - |

Remuneration to Key Management Personnel

| | | (₹ lakh) | |
|---|--|--|--|
| Nature of transaction | | As at and for the year ended December 31, 2024 | As at and for the year ended December 31, 2023 |
| short-term employee benefits | | 1,387 | 1,232 |
| other long-term benefits | | 547 | 303 |
| share-based payment [Options allotted (Number)] | | 4,832 | 1,000 |

- in amounts column denote amount less than ₹ 50,000

Notes:

1. All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.
2. Transactions with key management personnel does not include post-employment benefits based on actuarial valuation as it is done for the Company as a whole.



40. Leases

The Group has elected not to recognise right of use assets and lease liabilities for short term leases (lease term of 12 months or less) and leases of low-value and has recognised the lease payments for such leases as an expense over the lease term.

40.1 The following is the movement in lease liabilities :

| Particulars | (₹ lakh) | |
|---|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Opening balance | 4,732 | 8,346 |
| Adjustments | - | 107 |
| Less: Modification of lease term | (7) | (262) |
| Add: Additions | 21,877 | 2,051 |
| Add : Forex adjustment | 37 | (4) |
| Add: Interest recognised during the year | 403 | 366 |
| Less: Deductions | (23) | - |
| Less: Payment (including interest on lease liabilities) | (2,019) | (5,872) |
| Closing balance | 25,000 | 4,732 |
| Bifurcation of lease liability: | | |
| Non-current | 20,157 | 3,076 |
| Current | 4,843 | 1,656 |
| Total | 25,000 | 4,732 |

40.2 The table below provides details regarding the contractual maturities of lease liabilities as at December 31, 2024 on an undiscounted basis:

| Particulars | (₹ lakh) | |
|---|---------------------------------|---------------------------------|
| | Year ended December 31, 2024 | Year ended December 31, 2023 |
| Future minimum lease payments: | | |
| Not later than one year | 2,943 | 1,563 |
| Later than one year and not later than five years | 18,921 | 2,075 |
| Later than five years | 15,710 | - |
| Total | 37,574 | 3,638 |

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short term leases as per Ind AS 116 was ₹ 4,028 lakh (Previous year ₹ 727 lakh) for the year.

The Group has recognised interest on lease liability of ₹ 406 lakh (Previous year ₹ 366 lakh) under finance costs. The aggregate depreciation on ROU assets has been included under depreciation expense in the Statement of Profit and Loss.

41. Gratuity and other post employment benefits plans

In accordance with the Payment of Gratuity Act, 1972 the Group provides for gratuity, a defined benefit retirement plan covering eligible employees (completed continuous services of five years or more) of the Group. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment at fifteen days salary of an amount based on the respective employee's salary and tenure of employment with the Group.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.



Net employee benefit expense recognised in Statement of Profit and Loss and OCI:

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| Employee benefits expense | | |
| Current service cost | 1,051 | 940 |
| Interest cost on defined benefit obligation | 297 | 256 |
| Adjustment | (17) | (1) |
| Net impact on profit (before tax) | 1,331 | 1,195 |
| Remeasurement of the net defined benefit plans: | | |
| Re-measurement - actuarial (gain)/loss | 466 | 144 |
| Expected return on plan assets | 16 | (29) |
| Adjustment | - | - |
| Net impact on OCI (before tax) | 482 | 115 |

Balance Sheet:

Details of provision for gratuity benefit

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|-------------------------------------|----------------------------|----------------------------|
| Present value of funded obligations | 8,461 | 7,090 |
| Fair value of plan assets | (3,320) | (2,291) |
| Net liability | 5,141 | 4,799 |

Changes in the present value of the defined benefit obligation are as follows:

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|----------------------------|----------------------------|
| Opening defined benefit obligation | 7,090 | 6,299 |
| Current service cost | 1,051 | 940 |
| Interest cost | 493 | 442 |
| Acquisitions (credit)/ cost | 9 | 6 |
| Actuarial (gain)/loss- experience | 74 | 144 |
| Actuarial (gain)/loss- demographic assumptions | - | - |
| Actuarial (gain)/loss- financial assumptions | 392 | (1) |
| Exchange gain | (14) | (2) |
| Benefits directly paid by the Group entities | (4) | (33) |
| Benefits paid | (630) | (705) |
| Closing defined benefit obligation | 8,461 | 7,090 |

Changes in the fair value of plan assets are as follows:

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|----------------------------|----------------------------|
| Opening fair value of plan assets | 2,291 | 2,734 |
| Interest income on plan assets | 186 | 187 |
| Contribution by employer | 1,489 | 47 |
| Return on plan assets greater / (lesser) than discount rate recognised in OCI | (16) | 29 |
| Benefits paid | (630) | (706) |
| Closing fair value of plan assets | 3,320 | 2,291 |



Maturity profile of defined benefit obligation:

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| Weighted average duration of defined benefit obligation | 4 - 7 years | 4 - 7 years |

The defined benefit obligation shall mature after December 31, 2024 as follows:

| Particulars | ₹ lakh |
|--|--------|
| December 31, 2025 | 877 |
| December 31, 2026 | 933 |
| December 31, 2027 | 1,136 |
| December 31, 2028 | 1,308 |
| December 31, 2029 | 1,416 |
| December 31, 2030 to December 31, 2034 | 7,255 |

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|-------------------------|----------------------------|----------------------------|
| Investment with insurer | 100% | 100% |

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Group's plans is as below:

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---|---|
| Discount rate | 6.70% | 7.20% |
| Rate of return on plan assets | 7.00% | 7.00% |
| Mortality rate | Indian Assured Lives Mortality (2006-08) Ult. | Indian Assured Lives Mortality (2006-08) Ult. |
| Expected employee turnover | | |
| Service years | Rates | Rates |
| Service < 5 | 20.00% | 20.00% |
| Service => 5 | 10.00% | 10.00% |
| Increment | 10% for first 4 years starting 2024 and 7% thereafter | 10% for first 4 years starting 2024 and 7% thereafter |
| Expected employer's contribution next year (₹ lakh) | 835 | 737 |

Broad category of plan assets as per percentage of total plan assets of the gratuity:

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--------------------------------------|----------------------------|----------------------------|
| Government securities | 88% | 88% |
| Fixed deposits, debentures and bonds | 3% | 3% |
| Others | 9% | 9% |
| Total | 100% | 100% |

The significant actuarial assumptions for the determination of defined benefit obligations are discount rate and salary escalation rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, holding all other assumptions constant.

| Discount rate | ₹ lakh |
|---|--------|
| Effect on DBO due to 0.5% increase in discount rate | (287) |
| Effect on DBO due to 0.5% decrease in discount rate | 306 |

| Salary escalation rate | ₹ lakh |
|--|---------|
| Effect on DBO due to 0.5% increase in salary escalation rate | 10,177 |
| Effect on DBO due to 0.5% decrease in salary escalation rate | (9,930) |

The Group has recognised the following amounts in the statement of profit and loss:

| Particulars | (₹ lakh) | |
|-----------------------------------|---------------------------------|---------------------------------|
| | Year ended December 31, 2024 | Year ended December 31, 2023 |
| i. Contribution to provident fund | 3,515 | 1,474 |
| ii. Contribution to gratuity fund | 1,331 | 1,195 |
| iii. Contribution to other funds | 6,967 | 9,213 |
| Total | 11,813 | 11,882 |

A provision of ₹ 10,736 lakh has been made for compensated absences as at December 31, 2023 (Previous year: ₹ 9,350 lakh).

42. Application of Ind AS 29 in financial reporting of Argentina subsidiary

Ind AS 29 "Financial reporting in Hyperinflation Economies", which requires that the financial statements of entities whose functional currency is that of Hyperinflation economy to be adjusted for the effects of changes in a suitable general price index and to be expressed in terms of the current unit of measurement at the closing rate of the reporting period, was applicable for the Company's Argentine subsidiary in previous year. The inflation adjustment was calculated by means of conversion factor derived from the Argentine price indexes published by the Argentina's Official Statistics Bureau ("INDEC"). The average index for the year ended December 31, 2023, was 3.00.

The main procedures for the above mentioned adjustment are as follows:

- Monetary assets and liabilities which are carried at amounts current at the balance sheet date are not restated because they are already expressed in terms of the monetary unit current at the balance sheet date.
- Non-monetary assets and liabilities which are not carried at amounts current at the balance sheet date, and components of shareholders' equity are adjusted by applying the relevant conversion factors.
- All items in the income statement are restated by applying the relevant conversion factors.
- The effect of inflation on the Company's net monetary position is included in the income statement, in finance cost, net, under the caption "Inflation adjustment results".

With effect from January 2024, Argentina functional currency is converted to US dollar. Due to this, there is no hyperinflation impact included in current year.



43. Dividend

Details of dividend paid on equity shares are as under:

| Particulars | (₹ lakh) | |
|--|---------------------------------|---------------------------------|
| | Year ended December 31, 2024 | Year ended December 31, 2023 |
| Final dividend for the year 2023 (Previous year: 2022) ₹ 28 per equity share of ₹ 1 each (Previous year: ₹ 23 per share) | 20,473 | 16,808 |
| Interim dividend for the year 2024 (Previous year: 2023) ₹ 30 per equity share of ₹ 1 each (Previous year: ₹ 26 per share) | 21,939 | 19,008 |
| Total | 42,412 | 35,816 |

The Board of Directors at its meeting held on February 10, 2025 have recommended a payment of final dividend of ₹ 26 per equity share of face value of ₹ 1 each for the financial year ended December 31, 2024. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

44. Additional regulatory information required by schedule III

- i) The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- iii) The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- iv) The Group has not traded or invested in crypto currency or virtual currency during the year.
- v) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.
- vi) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii) The Group has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year.
- viii) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- ix) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- x) The group has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

45. Business Combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

45.1 Acquisition of Bridge to India Energy Private Limited

The Company has completed the acquisition of 100% stake in 'Bridge To India Energy Private Limited' (Bridge to India) on September 30, 2023. Bridge To India is a renewable energy (RE) consulting & knowledge services provider to financial and corporate clients in India. The acquisition will augment Crisil's existing offerings and bolster our market positioning in the renewable energy space. The transaction is at a total consideration of ₹ 721 lakh. Accordingly, Bridge To India became a wholly owned subsidiary of the Company with effect from the said date.

Assets acquired, and liabilities assumed is as under:

| Particulars | ₹ lakh |
|------------------------------------|------------|
| Total identifiable assets (A) | 550 |
| Total identifiable liabilities (B) | 293 |
| Goodwill (C) | 464 |
| Total net assets (A-B+C) | 721 |

Merger of Bridge To India Energy Private Limited with Crisil Limited

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.

45.2 Incorporation of Crisil ESG Ratings and Analytics Limited

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.

On receipt of license, the whole of assets and liabilities of the transferred business became the assets and liabilities of the resulting company and were transferred at the book value, as appearing in the books of the Company as of May 3, 2024.

45.3 Merger of Crisil Irevna US LLC and Greenwich Associates LLC

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 consolidated financial results of the Group. In accordance with Appendix C to Ind AS 103 'Business Combination', the financial information of Crisil Irevna US LLC in the consolidated financial statements in respect of prior period have been restated as if business combination had occurred from the beginning of the preceding period.

45.4 Acquisition of Peter Lee Associates Pty. Limited

On March 17, 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 October 17, 2024, the Board of Directors of Company approved purchase of business of PLA. This transaction was closed on December 2 2024.



Peter Lee is an Australian research and consulting firm providing benchmarking research programs to the financial services sector. Peter Lee conducts annual research programs across Australia and New Zealand in various areas in banking, markets and investment management. The acquisition will complement Crisil's existing portfolio of products and expand offerings to new geographies and segments across financial services including commercial banks and investment management. The deal will accelerate Crisil's strategy in the APAC region to be the foremost player in the growing market.

The total consideration is ₹ 3,421 lakh (AUD 6.18 million), which includes upfront and deferred consideration.

Assets acquired, and liabilities assumed is as under:

| Particulars | ₹ lakh |
|------------------------------------|--------------|
| Total identifiable assets (A) | 2,746 |
| Total identifiable liabilities (B) | 1,019 |
| Goodwill (C) | 1,694 |
| Total net assets (A-B+C) | 3,421 |

45.5 Incorporation of Crisil Irevna Information Technology Colombia SAS

The Board of Directors of Crisil Irevna UK Limited, subsidiary of Crisil Limited has approved the incorporation of a wholly owned subsidiary in the name of "Crisil Irevna Information Technology Colombia SAS" in Colombia to carry out research, risk and analytics services. On October 25, 2023, the Certificate of Incorporation has been received from the Chamber of Commerce (Colombia) in the name of "Crisil Irevna Information Technology Colombia SAS".

45.6 Closure of Greenwich Associates Canada, ULC

Greenwich Associates Canada, ULC (subsidiary of Crisil Irevna US LLC) has been closed post receiving the requisite approval of the competent authorities w.e.f July 31, 2023. The same has no impact on the consolidated financial results of the Group.

46. Employee stock option scheme (ESOS)

The Group has formulated an ESOS based on which employees are granted options to acquire the equity shares of the parent Company that vests in a graded manner. The options are granted at the closing market price prevailing on the stock exchange, immediately prior to the date of grant. Details of the ESOS granted are as under :

| Particulars | Date of grant | Number of options granted | Exercise price (₹) | Vesting condition | Exercise period | Weighted average price (₹)* |
|---------------|---------------|---------------------------|--------------------|--|-------------------------------------|-----------------------------|
| ESOS 2014 (3) | 16-Dec-16 | 82,100 | 2,180.85 | Vested equally in the period of 3 to 5 years subject to conditions | within 2 years from date of vesting | 734.46 |
| ESOS 2014 (4) | 09-Mar-17 | 13,400 | 1,997.35 | | | 680.28 |
| ESOS 2014 (5) | 17-Jul-17 | 25,000 | 1,956.55 | | | 626.51 |
| ESOS 2014 (6) | 08-Jan-18 | 8,000 | 1,919.25 | | | 623.48 |
| ESOS 2014 (7) | 24-Jan-18 | 2,38,970 | 1,969.45 | Vested equally in the period of 1 to 3 years subject to conditions | within 2 years from date of vesting | 651.23 |
| ESOS 2014 (8) | 04-Apr-18 | 1,64,457 | 1,841.35 | | | 410.12 |
| ESOS 2014 (9) | 16-Apr-19 | 2,26,155 | 1,568.85 | | | 332.35 |

*Weighted average price of options as per Black-Scholes Option Pricing model at the grant date.



The summary for each scheme as at December 31, 2024

| Particulars | ESOS - 2014 | |
|--|-------------------|------------------------------|
| | Number of options | Wtd. avg. exercise price (₹) |
| Outstanding at the beginning of the year | 23,163 | 1,764.82 |
| Add: Granted during the year | - | N.A. |
| Less: Exercised during the year | 16,185 | 1,713.51 |
| Less: Expired/ forfeited during the year | 3,944 | 1,852.40 |
| Outstanding at the end of the year | 3,034 | 1,925.34 |
| Exercisable at the end of the year | 3,034 | 1,925.34 |

The summary for each scheme as at December 31, 2023

| Particulars | ESOS - 2011 | | ESOS - 2014 | |
|--|-------------------|------------------------------|-------------------|------------------------------|
| | Number of options | Wtd. avg. exercise price (₹) | Number of options | Wtd. avg. exercise price (₹) |
| Outstanding at the beginning of the year | 4,280 | 2,180.85 | 97,172 | 1,791.26 |
| Add: Granted during the year | - | N.A. | - | N.A. |
| Less: Exercised during the year | 4,280 | 2,180.85 | 45,281 | 1,756.70 |
| Less: Expired/ forfeited during the year | - | N.A. | 28,728 | 1,867.06 |
| Outstanding at the end of the year | - | N.A. | 23,163 | 1,764.82 |
| Exercisable at the end of the year | - | N.A. | 23,163 | 1,764.82 |

| Particulars | Date | Wtd. avg. exercise price (₹) |
|---|-------------------|------------------------------|
| Weighted average share price at the date of exercise. | February 16, 2024 | 4,221.84 |
| | April 16, 2024 | 5,029.42 |
| | July 16, 2024 | 4,118.59 |
| | October 16, 2024 | 4,579.98 |

| Particulars | Range of exercise prices (₹) | Wtd. avg. remaining contractual life |
|---|------------------------------|--------------------------------------|
| Range of exercise prices and weighted average remaining contractual life. | 1568.85 to 1,969.45 | 8 days |

Cash inflow on exercise of options at the weighted average share price at the date of exercise.

| Particulars | Year ended December 31, 2024 | | Year ended December 31, 2023 | |
|--|------------------------------|------------|------------------------------|------------|
| | Numbers | ₹ lakh | Numbers | ₹ lakh |
| Exercised during the year (Excludes share application money pending allotment) | 16,185 | 242 | 16,185 | 243 |
| Total | 16,185 | 242 | 16,185 | 243 |

There are no cash settled plans implemented by the Company and hence there is no further liability booked in the books.



The estimates of future cash inflow that may be received upon exercise of options.

| Particulars | Year ended December 31, 2024 | | Year ended December 31, 2023 | |
|--------------------------|------------------------------|-----------|------------------------------|------------|
| | Numbers | ₹ lakh | Numbers | ₹ lakh |
| Not later than two years | 3,034 | 58 | 23,163 | 409 |
| Total | 3,034 | 58 | 23,163 | 409 |

47. Earnings per share

The following reflects the profit and share data used in the basic and diluted earnings per share (EPS) computations:

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| Net profit for calculation of basic/diluted EPS | 68,407 | 65,844 |

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| Weighted average number of equity shares in calculating basic EPS | 7,31,24,217 | 7,30,94,435 |
| Effect of dilution: | | |
| Add: weighted average stock options granted under ESOS | 1,834 | 12,401 |
| Weighted average number of equity shares in calculating diluted EPS | 7,31,26,051 | 7,31,06,836 |

| Earnings per share : Nominal value of ₹ 1 | Year ended December 31, 2024 (₹) | Year ended December 31, 2023 (₹) |
|--|--|--|
| Basic (₹) | 93.55 | 90.08 |
| Diluted (₹) (On account of ESOS, refer to note 46) | 93.55 | 90.07 |



48. Statement pursuant to details to be furnished for subsidiaries as prescribed by Companies Act, 2013

As at and for the year ended December 31, 2024

| Name of the entity | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|--|--|-----------------|-------------------------------------|-----------------|---|---------------|---|-----------------|
| | As % of consolidated net assets | ₹ lakh | As % of consolidated profit or loss | ₹ lakh | As % of consolidated other comprehensive income | ₹ lakh | As % of consolidated total comprehensive income | ₹ lakh |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Parent: Crisil Limited | 69.4% | 1,77,900 | 90.0% | 61,588 | 90.3% | 10,232 | 90.1% | 71,820 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| 1. Crisil Ratings Limited | 7.8% | 20,087 | 36.9% | 25,265 | 0.0% | -* | 31.7% | 25,265 |
| 2. Bridge to India Energy Private Limited (Refer to note 45.1) | 0.1% | 147 | 0.1% | 89 | 0.0% | - | 0.1% | 89 |
| 3. Crisil ESG Ratings and Analytics Limited (Refer to note 45.2) | 0.3% | 821 | -0.3% | (236) | 0.0% | - | -0.3% | (236) |
| Foreign | | | | | | | | |
| 1. Crisil Irevna Argentina S.A. | 0.3% | 654 | 0.3% | 210 | 0.0% | - | 0.3% | 210 |
| 2. Crisil Irevna Poland SP.Zo.o. | 0.3% | 846 | 0.3% | 205 | 0.0% | - | 0.3% | 205 |
| 3. Crisil Irevna UK Limited | 24.9% | 63,755 | 26.7% | 18,278 | 0.0% | - | 22.9% | 18,278 |
| 4. Crisil Irevna US LLC (Refer to note 45.3) | 9.5% | 24,427 | 1.4% | 981 | 0.0% | - | 1.2% | 981 |
| 5. Crisil Irevna Information Technology (Hangzhou) Co. Ltd. | 0.3% | 892 | 0.5% | 345 | 0.0% | - | 0.4% | 345 |
| 6. Coalition Development Limited | 2.7% | 6,944 | 22.6% | 15,475 | 0.0% | - | 19.4% | 15,475 |
| 7. Coalition Development Singapore Pte Limited | 0.2% | 398 | 0.0% | 31 | 0.0% | - | 0.0% | 31 |
| 8. Greenwich Associates Singapore PTE. LTD. | 0.3% | 686 | 0.2% | 126 | 0.0% | - | 0.2% | 126 |
| 9. Greenwich Associates Japan K.K. | 0.1% | 207 | 0.0% | 20 | 0.0% | - | 0.0% | 20 |
| 10. Greenwich Associates UK Limited | 0.6% | 1,656 | 0.1% | 77 | 0.0% | - | 0.1% | 77 |
| 11. Crisil Irevna Australia Pty Ltd | 1.4% | 3,686 | 0.4% | 282 | 0.0% | - | 0.4% | 282 |
| 12. Peter Lee Associates Pty. Limited (Refer to note 45.4) | 0.1% | 260 | 0.3% | 188 | 0.0% | - | 0.2% | 188 |
| 13. Crisil Irevna Information Technology Colombia SAS (Refer to note 45.5) | 0.0% | 123 | 0.1% | 47 | 0.0% | - | 0.1% | 47 |
| Total elimination/adjustment | -18.3% | (47,006) | -79.7% | (54,564) | 9.7% | 1,101 | -67.0% | (53,463) |
| TOTAL | 100% | 2,56,482 | 100% | 68,407 | 100% | 11,333 | 100% | 79,740 |



As at and for the year ended December 31, 2023

| Name of the entity | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|--|--|-----------------|-------------------------------------|-----------------|---|----------------|---|-----------------|
| | As % of consolidated net assets | ₹ lakh | As % of consolidated profit or loss | ₹ lakh | As % of consolidated other comprehensive income | ₹ lakh | As % of consolidated total comprehensive income | ₹ lakh |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Parent: Crisil Limited | 68.1% | 1,48,982 | 101.5% | 66,826 | 114.1% | 10,014 | 103.0% | 76,840 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| 1. Crisil Ratings Limited | 4.8% | 10,490 | 30.7% | 20,238 | 0.0% | -* | 27.1% | 20,238 |
| 2. Bridge to India Energy Private Limited (Refer to note 45.1) | 0.1% | 198 | 0.0% | 15 | 0.0% | - | 0.0% | 15 |
| 3. Crisil ESG Ratings and Analytics Limited (Refer to note 45.2) | 0.5% | 1,057 | 0.0% | 7 | 0.0% | - | 0.0% | 7 |
| Foreign | | | | | | | | |
| 1. Crisil Irevna Argentina S.A. | 0.2% | 504 | -0.9% | (610) | 0.0% | - | -0.8% | (610) |
| 2. Crisil Irevna Poland SP.Zo.o. | 0.3% | 663 | 0.3% | 192 | 0.0% | - | 0.3% | 192 |
| 3. Crisil Irevna UK Limited | 29.3% | 64,207 | 37.6% | 24,745 | 0.0% | - | 33.2% | 24,745 |
| 4. Crisil Irevna US LLC (Refer to note 45.3) | 10.5% | 22,972 | -3.9% | (2,593) | 0.0% | - | -3.5% | (2,593) |
| 5. Crisil Irevna Information Technology (Hangzhou) Co. Ltd. | 0.4% | 891 | 0.5% | 352 | 0.0% | - | 0.5% | 352 |
| 6. Coalition Development Limited | 4.6% | 10,118 | 20.8% | 13,682 | 0.0% | - | 18.3% | 13,682 |
| 7. Coalition Development Singapore Pte Limited | 0.2% | 369 | 0.0% | 15 | 0.0% | - | 0.0% | 15 |
| 8. Greenwich Associates Singapore PTE. LTD. | 0.3% | 562 | 0.2% | 150 | 0.0% | - | 0.2% | 150 |
| 9. Greenwich Associates Japan K.K. | 0.1% | 203 | 0.0% | 9 | 0.0% | - | 0.0% | 9 |
| 10. Greenwich Associates Canada ULC (Refer to note 45.6) | 0.0% | - | -0.9% | (610) | 0.0% | - | -0.8% | (610) |
| 11. Greenwich Associates UK Limited | 0.7% | 1,537 | 0.1% | 91 | 0.0% | - | 0.1% | 91 |
| 12. Crisil Irevna Australia Pty Ltd (Refer to note 45.4) | 1.2% | 2,673 | 0.0% | 21 | 0.0% | - | 0.0% | 21 |
| 13. Peter Lee Associates Pty. Limited (Refer to note 45.5) | 0.1% | 285 | 0.3% | 201 | 0.0% | - | 0.3% | 201 |
| 14. Crisil Irevna Information Technology Colombia SAS | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - |
| Total elimination/adjustment | -21.3% | (46,785) | -86.4% | (56,887) | -14.1% | (1,234) | -77.7% | (58,121) |
| TOTAL | 100% | 2,18,926 | 100% | 65,844 | 100% | 8,780 | 100% | 74,624 |

- in amounts column denote amount less than ₹ 50,000

49. The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.:001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

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

Yann Le Pallec

Chairman

[DIN: 05173118]

Dinesh Venkatasubramanian

Chief Financial Officer

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Minal Bhosale

Company Secretary

Place: Mumbai

Date: February 10, 2025

Place: Guwahati

Date: February 10, 2025



Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ lakh)

| Sl. No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|---|------------------------|--|--|-----------------------------|----------------------------|------------------------|--------------------|---|-------------------------------|-----------------------------------|--|---------------------------------|---------------------------------|-------------------------|-----------------------------------|--|
| Name of the subsidiary | Crisil Ratings Limited | Crisil ESG Ratings & Analytics Limited | Bridge To India Energy Private Limited | Crisil Irvna Argentina S.A. | Crisil Irvna Poland SPZoo. | Crisil IrvnaUK Limited | Crisil IrvnaUS LLC | Crisil Irvna Information Technology (Hangzhou) Co. Ltd. | Coalition Development Limited | Coalition Development Pte Limited | Greenwich Associates Singapore PTE. LTD. | Greenwich Associates Japan K.K. | Greenwich Associates UK Limited | Irvna Australia Pty Ltd | Peter Lee Associates Pty. Limited | Crisil Irvna Information Technology Colombia SAS |
| The date since when subsidiary was acquired/ Investment in subsidiary | 3-Jun-19 | 26-Sep-23 | 30-Sep-23 | 21-May-07 | 14-Nov-08 | 19-Oct-04 | 19-Oct-04 | 22-Jul-10 | 3-Jul-12 | 3-Jul-12 | 26-Feb-20 | 26-Feb-20 | 26-Feb-20 | 28-Aug-20 | 17-Mar-23 | 25-Oct-23 |
| Reporting period for the subsidiary concerned, if different from the holding Company's reporting period | December 31, 2024 | December 31, 2024 | March 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 | December 31, 2024 |
| Reporting currency | INR | INR | INR | USD | PLN | GBP | USD | QNY | GBP | SGD | SGD | JPY | USD | AUD | AUD | COP |
| Exchange rate as on the last date (INR) | 1.00 | 1.00 | 1.00 | 85.54 | 20.89 | 107.59 | 85.54 | 11.72 | 107.59 | 62.97 | 62.97 | 0.54 | 85.54 | 53.18 | 53.18 | 0.02 |
| Equity share capital | 2,610 | 1,050 | 18 | 172 | 9 | 4,441 | 28,421 | 247 | 151 | -* | -* | 65 | 1,089 | 3,335 | 1 | 84 |
| Reserves & surplus | 17,477 | (229) | 129 | 482 | 837 | 59,314 | (3,994) | 645 | 6,793 | 398 | 686 | 142 | 567 | 351 | 259 | 38 |
| Total assets | 42,860 | 1,298 | 226 | 1,186 | 1,283 | 74,647 | 43,133 | 1,322 | 14,213 | 486 | 1,298 | 333 | 2,150 | 4,407 | 260 | 239 |
| Total liabilities | 22,773 | 477 | 79 | 532 | 438 | 10,893 | 18,706 | 431 | 7,268 | 88 | 612 | 126 | 494 | 721 | - | 117 |
| Investments | 1,050 | - | - | - | - | 3,419 | 1,154 | - | - | - | - | - | - | 3,367 | - | - |
| Turnover | 57,970 | 266 | 300 | 3,358 | 3,040 | 36,759 | 48,052 | 3,520 | 62,713 | 695 | 2,822 | 911 | 2,125 | 700 | 1,668 | 711 |
| Profit before taxation | 33,925 | (312) | 112 | 118 | 260 | 18,173 | 2,423 | 408 | 20,642 | 35 | 176 | 43 | 102 | 364 | 187 | 74 |
| Tax expense | 8,660 | (77) | 23 | (91) | 55 | (105) | 1,442 | 63 | 5,167 | 4 | 50 | 23 | 25 | 82 | (1) | 27 |
| Profit after taxation | 25,265 | (236) | 89 | 210 | 205 | 18,278 | 981 | 345 | 15,475 | 31 | 126 | 20 | 77 | 282 | 188 | 47 |
| Dividend Paid | 15,800 | - | 130 | - | - | 19,030 | - | 354 | 18,811 | - | - | - | - | - | 191 | - |
| % of shareholding | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

*, - in amounts column denote amount less than ₹ 50,000

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

Yann Le Pallec

Chairman

[DIN: 05173118]

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Dinesh Venkatasubramanian

Chief Financial Officer

Minal Bhosale

Company Secretary

Place: Guwahati

Date: February 10, 2025



Independent Auditor's Report

To the Members of Crisil Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Crisil Limited ('the Company'), which comprise the Balance Sheet as at 31 December 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Dubai (U.A.E.) and Cambodia.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch auditors as referred to paragraph 15 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matters to be communicated in our report.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| Revenue recognition The Company's income from operations comprises of income from global research and analytical services, customized research, special assignments and subscriptions to information products and services, revenue from initial public offering (IPO) grading services, independent equity research (IER) services, infrastructure advisory and risk management services. Refer Note 2.14 to the standalone financial statements, for details of revenue recognized during the year. | <p>Our audit of the recognition of contract revenue included, but was not limited to, the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the revenue and receivable business process, and assessed the appropriateness of the revenue recognition policies adopted by the Company;• Evaluated key controls around the recognition of contract revenue. Tested the design, implementation and operating effectiveness of these identified key controls during the year and as at the year-end; |



| Key audit matter | How our audit addressed the key audit matter |
|--|--|
| <p>The application of the accounting standard is complex and an area of focus in the audit, as it involved application of significant judgments and estimates relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet.</p> <p>Due to the significance of the item to the financial statements, complexities involved, and management judgment involved for ensuring appropriateness of accounting treatment, this matter has been identified as a key audit matter for the current year's audit.</p> | <ul style="list-style-type: none"> On a sample of contracts, tested the revenue recognition and our procedures included: <ul style="list-style-type: none"> reviewing the contract terms and conditions; evaluating the identification of performance obligations of the contract; evaluating the appropriateness of management's assessment of manner of satisfaction of performance obligations and consequent recognition of revenue; and evaluating the reasonableness of the estimates involved in the recognition of revenue including in determining revenue from infrastructure advisory and risk management services in accordance with the percentage of completion etc. Tested revenue recognition for cut off transactions on sample basis to assess whether the timing of revenue recognition is appropriate; and Evaluated the appropriateness and adequacy of the disclosures made in the accompanying standalone financial statements for revenue recorded during the year with the relevant accounting standards under the Ind AS framework. This also included evaluating the completeness and accuracy of the information provided. Assessed whether the disclosures provided sufficient information for users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Evaluated the adequacy of the disclosures related to the significant judgments and estimates made by management in applying the revenue recognition policies. This included assessing whether the Company provided sufficient information about the key judgments and estimates that could significantly affect the amount and timing of revenue recognition. |

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the Company and its branches to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company, of which we are the independent auditors. For the branches included in the financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of two (2) branches included in the standalone financial statements of the Company whose financial statements reflects total assets of ₹ 1,238 lakhs

as at 31 December 2024, and the total revenues of ₹ 2,259 lakhs, total net profit after tax of ₹ 169 lakhs, total comprehensive income of ₹ 456 lakhs, and cash outflows (net) of ₹ 151 lakhs respectively for the year ended on that date, as considered in the standalone financial statements. These financial statements have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

Further these branches are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by branch auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such branches from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of such branches, is based on the report of branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 15 above, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government



of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 15 above, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
- c) The reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
- d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
- e) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 December 2024 from being appointed as a director in terms of section 164(2) of the Act;
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 December 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 15 above:

- i. the Company, as detailed in note 37 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 December 2024;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 December 2024;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 December 2024;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(viii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(ix) to the standalone financial statements, no funds have been received by

the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year ended 31 December 2024 is in compliance with section 123 of the Act

The final dividend paid by the Company during the year ended 31 December 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and

As stated in note 45 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 December 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company, in respect of financial years commencing on or after 1 January 2024, has used an accounting and contract management software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

UDIN: 25105117BMOLIU5646

Place: Mumbai

Date: 10 February 2025



Annexure I

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Crisil Limited on the standalone financial statements for the year ended 31 December 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is a lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company. For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

| Description of property | Right-of-Use Asset Value (₹ Lakhs) | Location | Details of Lessor | Period held as on 31 December 2024 | Reason for non-execution of lease agreement |
|-------------------------|------------------------------------|--|---|------------------------------------|---|
| Building | 22,945 | Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072 | Gamma Constructions Pvt Ltd & Nathan Properties Pvt Ltd | 27 days | Operational delays |

- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory/tangible inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security to companies, firms, limited liability partnerships during the year. Further, the Company has granted loans to other parties during the year, in respect of which:
- (a) The Company has provided loans to Others during the year as per details given below:

| Particulars | Loans |
|--|-------|
| Aggregate amount provided/granted during the year (₹ Lakhs): | |
| - Others | 1,092 |
| Balance outstanding as at balance sheet date (₹ Lakhs): | |
| - Others | 530 |



- (b) The Company has not made any investment, provided any guarantee, given any security or granted any advances in the nature of loans during the year. However, in our opinion and according to the information and explanations given to us, terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. Further, no interest is receivable on such loans.
- (d) There is no overdue amount in respect of loans granted to such other parties.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the
- Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following

| Name of the statute | Nature of dues | Amount (₹ in lakhs) | Amount paid | Period to which the amount relates | Forum where dispute is pending | In the name of |
|----------------------|----------------|---------------------|-------------|------------------------------------|--------------------------------|---|
| Income Tax Act, 1961 | Income tax* | 6 | - | AY 2005-06 | CIT(A) | Crisil Risk and Infrastructure Solutions Limited |
| | | 36 | - | AY 2006-07 | CIT(A) | Crisil Risk and Infrastructure Solutions Limited |
| | | 17 | 4 | AY 2006-07 | CIT(A) | Crisil Limited |
| | | 832 | - | AY 2008-09 | Madras High Court | Irevna Research Services Limited |
| | | 86 | - | AY 2008-09 | AO | Crisil Risk and Infrastructure Solutions Limited |
| | | 0#^ | 0#^ | AY 2008-09 | AO | Crisil Limited |
| | | 0#^ | 0#^ | AY 2009-10 | AO | Crisil Limited |
| | | 138 | 138 | AY 2009-10 | CIT(A) | Pipal Research Analytics & Information Services India Pvt Ltd |
| | | 82 | 32 | AY 2010-11 | AO | Crisil Risk and Infrastructure Solutions Limited |
| | | 40# | 40# | AY 2010-11 | AO | Crisil Limited |
| | | 106 | - | AY 2011-12 | AO | Crisil Risk and Infrastructure Solutions Limited |
| | | 21# | 21# | AY 2011-12 | AO | Crisil Limited |
| | | 10# | 10# | AY 2012-13 | AO | Crisil Limited |



| Name of the statute | Nature of dues | Amount (₹ in lakhs) | Amount paid | Period to which the amount relates | Forum where dispute is pending | In the name of |
|---------------------------------|-----------------------|---------------------|-------------|------------------------------------|--------------------------------|---|
| | | 118 | 71 | AY 2012-13 | ITAT | Pipal Research Analytics & Information Services India Pvt Ltd |
| | | 7 | 7 | AY 2013-14 | CIT(A) | Crisil Risk and Infrastructure Solutions Limited |
| | | 55 | 3 | AY 2013-14 | CIT(A) | Mercator Info-Services India Pvt Ltd |
| | | 3,130 | 2,521 | AY 2013-14 | CIT(A) | Crisil Limited |
| | | 143 | 8 | AY 2014-15 | CIT(A) | Mercator Info-Services India Pvt Ltd |
| | | 5,495 | 805 | AY 2014-15 | CIT(A) | Crisil Limited |
| | | 2,110 | 391 | AY 2016-17 | CIT(A) | Crisil Limited |
| | | 2,427 | 450 | AY 2017-18 | CIT(A) | Crisil Limited |
| | | 2,391 | 443 | AY 2018-19 | CIT(A) | Crisil Limited |
| | | 5,660 | - | AY 2014-15 | CIT(A) | Crisil Limited |
| | | 232 | 19 | AY 2015-16 | CIT(A) | Mercator Info-Services India Pvt Ltd |
| | | 5,995 | - | AY 2015-16 | CIT(A) | Crisil Limited |
| | | 5,879 | 2,376 | AY 2016-17 | CIT(A) | Crisil Limited |
| | | 6,584 | 825 | AY 2017-18 | CIT(A) | Crisil Limited |
| | | 5 | - | AY 2017-18 | CIT(A) | Pragmatix Solutions Pvt. Ltd. |
| | | 111 | - | AY 2018-19 | CIT(A) | Crisil Risk and Infrastructure Solutions Limited |
| | | 8,175 | 1,025 | AY 2018-19 | CIT(A) | Crisil Limited |
| | | 30 | - | AY 2018-19 | CIT(A) | Pragmatix Solutions Pvt. Ltd. |
| | | 6,324 | 945 | AY 2020-21 | CIT(A) | Crisil Limited |
| | | 6,003 | 1,050 | AY 2021-22 | CIT(A) | Crisil Limited |
| Finance Act, 1994 | Service tax | 13 | 1 | FY 2013-14 to June 2017 | CESTAT | Crisil Risk and Infrastructure Solutions Limited |
| | | 20 | - | Apr 2013 to June 2017 | Commissioner (Appeals) | Crisil Risk and Infrastructure Solutions Limited |
| | | 140 | 11 | FY 2013-14 to June 2017 | CESTAT | Crisil Limited |
| Goods and Service Tax Act, 2017 | Goods and Service Tax | 65 | 7 | 2017-18 | Joint Commissioner (Appeals) | Crisil Limited |
| | | 146 | 15 | 2018-19 to 2021-22 | Joint Commissioner (Appeals) | Crisil Limited |
| | | 56 | 6 | 2019-20 | Joint Commissioner (Appeals) | Crisil Limited |

* Amounts related to Income tax includes interest amounting to ₹ 11,303 lakhs from the date of order received from relevant authority to the reporting date.

Amounts reported have been updated to the extent of amount remaining in dispute basis the orders received by the Company

^represent amounts less than ₹ 50,000

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any

lender. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.



- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it.
- Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

UDIN: 25105117BMOLIU5646

Place: Mumbai

Date: 10 February 2025

Annexure II

Annexure II to the Independent Auditor's Report of even date to the members of Crisil Limited on the financial statements for the year ended 31 December 2024

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Crisil Limited ('the Company') as at and for the year ended 31 December 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial

controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that,

in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 December 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note issued by ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

UDIN: 25105117BMOLIU5646

Place: Mumbai

Date: 10 February 2025



Standalone Balance Sheet

as at December 31, 2024

(₹ Lakh)

| Particulars | Notes | As at December 31, 2024 | As at December 31, 2023 |
|--|-------|----------------------------|----------------------------|
| ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 14,932 | 3,496 |
| (b) Right of use assets | 4 | 26,078 | 3,937 |
| (c) Goodwill | 5 | 3,621 | 3,621 |
| (d) Other Intangible assets | 6 | 903 | 888 |
| (e) Intangible assets under development | 7 | 1,631 | 878 |
| (f) Capital Work-in-progress | 8 | 85 | - |
| (g) Financial assets | | | |
| i. Investments | 9 | 54,327 | 43,120 |
| ii. Other financial assets | 10 | 1,763 | 1,276 |
| (h) Deferred tax assets (net) | 11 | 5,488 | 5,715 |
| (i) Tax assets (net) | 12 | 18,575 | 12,318 |
| (j) Other non-current assets | 13 | 3,622 | 820 |
| Total non-current assets | | 1,31,025 | 76,069 |
| 2. Current assets | | | |
| (a) Financial assets | | | |
| i. Investments | 9 | 71,981 | 56,411 |
| ii. Trade receivables | 14 | 28,459 | 37,582 |
| iii. Cash and cash equivalents | 15 | 9,230 | 10,437 |
| iv. Bank balances other than (iii) above | 16 | 348 | 378 |
| v. Loans | 17 | 530 | 355 |
| vi. Other financial assets | 18 | 4,021 | 4,015 |
| (b) Other current assets | 19 | 14,730 | 19,137 |
| Total current assets | | 1,29,299 | 1,28,315 |
| TOTAL ASSETS | | 2,60,324 | 2,04,384 |
| EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| (a) Equity share capital | 20 | 731 | 731 |
| (b) Other equity | | 1,77,900 | 1,48,251 |
| Total equity | | 1,78,631 | 1,48,982 |
| Liabilities | | | |
| 2. Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| i. Lease liabilities | 41 | 18,504 | 1,775 |
| ii. Other financial liabilities | 22 | 2,536 | 2,392 |
| (b) Provisions | 23 | 4,601 | 3,543 |
| (c) Other non-current liabilities | 24 | - | 19 |
| Total non-current liabilities | | 25,641 | 7,729 |
| 3. Current liabilities | | | |
| (a) Financial liabilities | | | |
| i. Lease liabilities | 41 | 4,220 | 1,351 |
| ii. Trade payables | 25 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 1,148 | 1,032 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 10,043 | 11,341 |
| iii. Other financial liabilities | 26 | 22,888 | 16,570 |
| (b) Other current liabilities | 27 | 9,235 | 9,470 |
| (c) Provisions | 28 | 8,518 | 7,909 |
| Total current liabilities | | 56,052 | 47,673 |
| TOTAL EQUITY AND LIABILITIES | | 2,60,324 | 2,04,384 |
| Summary of material accounting policies | 2 | | |

The accompanying notes are an integral part of the standalone financial statements.
This is the balance sheet referred to in our audit report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.:001076N/N500013

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

Manish Gujral
Partner
Membership No.: 105117

Yann Le Pallec
Chairman
[DIN: 05173118]

Amish Mehta
Managing Director & Chief Executive Officer
[DIN: 00046254]

Dinesh Venkatasubramanian
Chief Financial Officer

Minal Bhosale
Company Secretary

Place: Mumbai
Date: February 10, 2025

Place: Guwahati
Date: February 10, 2025



Standalone Statement of Profit and Loss

for the year ended December 31, 2024

(₹ lakh)

| Particulars | Notes | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|-------|---------------------------------|---------------------------------|
| Income | | | |
| Revenue from operations | 29 | 1,66,489 | 1,62,836 |
| Other income | 30 | 50,069 | 49,326 |
| Total income | | 2,16,558 | 2,12,162 |
| Expenses | | | |
| Employee benefits expense | 31 | 87,672 | 80,240 |
| Finance costs | 32 | 311 | 328 |
| Depreciation and amortisation expenses | 33 | 4,327 | 6,692 |
| Other expenses | 34 | 53,706 | 48,564 |
| Total expenses | | 1,46,016 | 1,35,824 |
| Profit before tax | | 70,542 | 76,338 |
| Tax expense/ (credit) | 11 | | |
| Current tax | | 8,125 | 10,105 |
| Deferred tax | | 829 | (593) |
| Total tax expense | | 8,954 | 9,512 |
| Profit after tax for the year | | 61,588 | 66,826 |
| Other comprehensive (income) / expense (OCI) | | | |
| A. Items that will be reclassified to profit or loss: | | | |
| - Exchange differences in translating the financial statements of a foreign operation | | (9) | (9) |
| - The effective portion of gain and loss on hedging instruments in a cash flow hedge | | 877 | (1,717) |
| - Tax effect on above | | (221) | 432 |
| B. Items that will not be reclassified to profit or loss: | | | |
| - Remeasurements of the defined benefit plans | | 656 | 115 |
| - Equity instruments through other comprehensive income | | (11,154) | (8,735) |
| - Tax effect on above | | (381) | (100) |
| Total other comprehensive (income)/ loss net of tax for the year | | (10,232) | (10,014) |
| Total comprehensive income for the year | | 71,820 | 76,840 |
| Earnings per share : Nominal value of ₹ 1 per share | 44 | | |
| Basic | | 84.22 | 91.42 |
| Diluted | | 84.22 | 91.41 |
| Summary of material accounting policies | 2 | | |

The accompanying notes are an integral part of the standalone financial statements.
 This is the statement of profit and loss referred to in our audit report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.:001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

Place: Mumbai

Date: February 10, 2025

For and on behalf of the Board of Directors of Crisil Limited
Yann Le Pallec

Chairman

[DIN: 05173118]

Dinesh Venkatasubramanian

Chief Financial Officer

Place: Guwahati

Date: February 10, 2025

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Minal Bhosale

Company Secretary



Standalone Statement of Cash Flow

for the year ended December 31, 2024

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| A. Cash flow from operating activities: | | |
| Profit before tax | 70,542 | 76,338 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 4,327 | 6,692 |
| Interest income on financial assets carried at amortised cost | (193) | (256) |
| Modification/waiver of lease rent | (1) | - |
| Unrealised foreign exchange loss/ (gain) | (130) | 605 |
| Profit on sale of property, plant and equipment | (36) | (323) |
| Gain on fair valuation of current investments | (2,135) | (1,272) |
| Profit on sale of current investments | (1,953) | (1,237) |
| Finance costs | 311 | 328 |
| Provision for doubtful trade receivables | 385 | - |
| Provision for other financial assets | - | 23 |
| Excess provision written back | (21) | - |
| Interest on bank deposits | (38) | (78) |
| Other interest income | - | (7) |
| Dividend on investments | (35,785) | (39,044) |
| Exchange (gain)/ loss on translation of assets and liabilities | (9) | 9 |
| Share based payment to employees | - | 1 |
| Operating profit before working capital changes | 35,264 | 41,779 |
| Movements in working capital | | |
| (Increase)/decrease in trade receivables | 8,718 | (3,484) |
| (Increase)/decrease in loans | (175) | (74) |
| (Increase)/decrease in other financial assets | (2,436) | (774) |
| (Increase)/decrease in other assets | 2,450 | (4,291) |
| Increase/(decrease) in trade payables | (1,168) | 1,374 |
| Increase/(decrease) in provisions | 1,030 | 2,167 |
| Increase/(decrease) in other financial liabilities | 2,802 | 2,855 |
| Increase/(decrease) in other liabilities | (126) | 498 |
| Cash generated from operations | 46,359 | 40,050 |
| Taxes paid, net | (14,328) | (11,934) |
| Net cash generated from operating activities - (A) | 32,031 | 28,116 |
| B. Cash flow from investing activities: | | |
| Purchase of property, plant and equipment and intangible assets | (13,929) | (2,966) |
| Proceeds from sale of property, plant and equipment and intangible assets | 124 | 355 |
| Other interest income | - | 7 |
| Investment in mutual funds | (61,387) | (63,980) |
| Sale proceeds from investments in mutual funds | 49,905 | 43,008 |
| Investment in subsidiary | (54) | (721) |
| Fixed deposits with maturity more than three months (placed)/ matured (net) | (99) | (41) |
| Demerger of business undertaking, net of cash | (63) | - |
| Interest on bank deposits | 41 | 67 |
| Dividend on investments | 35,785 | 39,044 |
| Net cash generated from investing activities - (B) | 10,323 | 14,773 |



Standalone Statement of Cash Flow

for the year ended December 31, 2024

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|--|---------------------------------|---------------------------------|
| C. Cash flow from financing activities: | | |
| Receipts from allotment of shares and share application money | 242 | 920 |
| Dividend paid | (42,412) | (35,816) |
| Principal payment of lease liabilities | (1,063) | (4,473) |
| Finance cost paid towards lease liabilities | (311) | (328) |
| Net cash used in financing activities - (C) | (43,544) | (39,697) |
| Net (decrease)/ increase in cash and cash equivalents (A+B+C) | (1,190) | 3,192 |
| Cash and cash equivalents - Opening balance | 10,437 | 7,227 |
| Add : Exchange difference on translation of foreign currency cash and cash equivalents | (17) | 18 |
| Cash and cash equivalents - Closing balance | 9,230 | 10,437 |
| Net (decrease)/ increase in cash and cash equivalents | (1,190) | 3,192 |
| Components of cash and cash equivalents (refer to note 15): | | |
| Cash on hand and balances with banks on current account | 9,220 | 10,145 |
| Deposits with original maturity of less than three months | 10 | 292 |
| Total | 9,230 | 10,437 |

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

(₹ lakh)

| Particulars | As at December 31, 2024 | | As at December 31, 2023 | |
|--|-------------------------|----------------|-------------------------|----------------|
| | Lease liabilities | Total | Lease liabilities | Total |
| Balance at the beginning of the year | 3,126 | 3,126 | 7,164 | 7,164 |
| Changes from financing cash flows | | | | |
| Repayment of lease liabilities - principal portion | (1,063) | (1,063) | (4,473) | (4,473) |
| Payment of interest on lease liabilities | (311) | (311) | (328) | (328) |
| Total changes from financing cash flows | (1,374) | (1,374) | (4,801) | (4,801) |
| Other changes | | | | |
| New leases net off closures/disposals | 20,661 | 20,661 | 435 | 435 |
| Interest expense on lease liabilities | 311 | 311 | 328 | 328 |
| Total changes | 20,972 | 20,972 | 763 | 763 |
| Balance at the end of the year | 22,724 | 22,724 | 3,126 | 3,126 |

The accompanying notes are an integral part of the standalone financial statements.

This is the statement of cash flow referred to in our audit report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.:001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

Place: Mumbai

Date: February 10, 2025

For and on behalf of the Board of Directors of Crisil Limited
Yann Le Pallec

Chairman

[DIN: 05173118]

Dinesh Venkatasubramanian

Chief Financial Officer

Place: Guwahati

Date: February 10, 2025

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Minal Bhosale

Company Secretary

Standalone Statement of Changes in Equity

for the year ended December 31, 2024

A. Equity Share Capital (refer to note 20)

| | Balance as at January 1, 2024 | Changes in equity share capital during the year | Balance as at December 31, 2024 |
|--|-------------------------------|---|---------------------------------|
| | 731 | -* | 731 |
| | | | (₹ lakh) |
| | Balance as at January 1, 2023 | Changes in equity share capital during the year | Balance as at December 31, 2023 |
| | 731 | -* | 731 |
| | | | (₹ lakh) |

‘-’*’ in amounts columns denote amounts less than ₹ 50,000.

B. Other equity (refer to note 21)

| Particulars | Reserves & Surplus | | | | | Items of Other Comprehensive Income (OCI) | | | Total |
|--|---|----------------------------|--------------------|-----------------|-----------------------------|---|--------------------------------|------------------------------|-----------------|
| | Share application money pending allotment | Capital redemption reserve | Securities premium | General reserve | Share-based payment reserve | Retained earnings | Equity Instruments through OCI | Currency fluctuation reserve | Hedge reserve |
| Balance as at January 1, 2024 | 35 | 27 | 36,478 | 14,115 | 3,022 | 1,10,920 | (16,673) | 320 | 7 |
| Profit for the year | - | - | - | - | - | 61,588 | - | - | - |
| Allotment of shares | (35) | - | 277 | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - | (492) | 11,371 | 9 | (656) |
| Final dividend (refer to note 45) | - | - | - | - | - | (20,473) | - | - | - |
| Interim dividend (refer to note 45) | - | - | - | - | - | (21,939) | - | - | - |
| Exercise of stock option | - | - | 84 | - | (84) | - | - | - | - |
| Balance as at December 31, 2024 | - | 27 | 36,839 | 14,115 | 2,938 | 1,29,604 | (5,302) | 329 | (649) |
| | | | | | | | | | 1,77,900 |

Standalone

Standalone Statement of Changes in Equity

for the year ended December 31, 2024

| Particulars | Reserves & Surplus | | | | | | Items of Other Comprehensive Income (OCI) | | | Total |
|--|---|----------------------------|--------------------|-----------------|-----------------------------|-------------------|---|------------------------------|----------------|-----------------|
| | Share application money pending allotment | Capital redemption reserve | Securities premium | General reserve | Share-based payment reserve | Retained earnings | Equity Instruments through OCI | Currency fluctuation reserve | Hedge reserve | |
| Balance as at January 1, 2023 | 4 | 27 | 35,328 | 14,115 | 3,283 | 79,996 | (25,479) | 311 | (1,278) | 1,06,307 |
| Profit for the year | - | - | - | - | - | 66,826 | - | - | - | 66,826 |
| Allotment of shares | (4) | - | 889 | - | - | - | - | - | - | 885 |
| Additions during the year | 35 | - | - | - | - | - | - | - | - | 35 |
| Other comprehensive income | - | - | - | - | - | (86) | 8,806 | 9 | 1,285 | 10,014 |
| Final dividend (refer to note 45) | - | - | - | - | - | (16,808) | - | - | - | (16,808) |
| Interim dividend (refer to note 45) | - | - | - | - | - | (19,008) | - | - | - | (19,008) |
| Exercise of stock option | - | - | 261 | - | (261) | - | - | - | - | - |
| Balance as at December 31, 2023 | 35 | 27 | 36,478 | 14,115 | 3,022 | 1,10,920 | (16,673) | 320 | 7 | 1,48,251 |

The accompanying notes are an integral part of the standalone financial statements.
 This is the statement of changes in equity referred to in our audit report of even date.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.:001076N/N500013

For and on behalf of the Board of Directors of Crisil Limited
Manish Gujral

Partner

Membership No.: 105117

Yann Le Pallec

Chairman

[DIN: 05173118]

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Dinesh Venkatasubramanian

Chief Financial Officer

Place: Mumbai

Date: February 10, 2025

Minal Bhosale

Company Secretary

Place: Guwahati

Date: February 10, 2025



Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2024

1. Corporate information

Crisil Limited ("the Company" or "Crisil") [CIN : L67120MH1987PLC042363] is a globally-diversified analytical Company providing ratings services & research, analytics and solutions services. We are India's leading ratings agency and the foremost provider of high-end research to the world's largest banks and leading corporations. We deliver analysis, opinions, and solutions that make markets function better.

Crisil Limited is a public limited Company, domiciled in India. The registered office of the Company is located at Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. The equity shares of the Company are listed on recognised stock exchanges in India- The Bombay Stock Exchange and the National Stock Exchange.

S&P Global Inc. the ultimate holding Company, through its subsidiaries owned 66.64% as on December 31, 2024 of the Company's equity share capital (refer to note 20).

These standalone financial statements for the year ended December 31, 2024 were approved by the Board of Directors on February 10, 2025.

2. Summary of material accounting policies

2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information is rounded to the nearest lakh, except when otherwise indicated.

2.2 Basis of preparation

These standalone financial statements have been prepared under the historical cost convention on an

accrual basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services on the transaction date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The standalone financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.3 Use of estimates and judgments

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions that affect the reported balances of assets and liabilities (including contingent liabilities) as at the date of the financial statements and the reported income and expenses for the years presented. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.



Estimates and assumptions are required in particular for:

- **Useful life and residual value of property, plant and equipment (PPE) and intangible assets**

Useful lives of PPE and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when it is assessed, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- **Goodwill impairment**

The Company estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and anticipated future economic and regulatory conditions.

Goodwill is tested for impairment, relying on a number of factors including operating results, business plans and future cash flows. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate the impairment involves significant assumptions, estimation and judgment. The estimated cash flows are prepared using internal forecasts.

- **Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations

taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

- **Revenue recognition**

Revenue from rendering of services is recognised when the obligation to render services based on agreements/arrangements with the customers are satisfied and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of delivery or upon formal customer acceptance depending on customer terms. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. As actuarial valuation involves making various assumptions that may be different from the actual development in the future, key actuarial assumptions include discount rate, trends in salary escalation, attrition and mortality rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.



- **Valuation of taxes on income**

Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Uncertain tax position is with regards to items of expense or transaction that may be challenged by tax authorities. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.18.

- **Provisions and contingent liabilities**

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligations and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

- **Business combinations and intangible assets**

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by valuation experts.

- **Impairment of financial assets**

The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment

calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Share-based payments**

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

2.4 Property, plant and equipment (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and impairment losses, if any. Amount capitalised under property, plant and equipment includes purchase price, duties and taxes, other incidental expenses incurred during the construction / installation stage. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Capital work in progress comprises of the cost of PPE that are not ready for their intended use as of balance sheet date.

2.5 Goodwill and other intangibles assets

Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from

the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head 'Depreciation and amortisation expense'.

Expenditure on development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.6 Depreciation and amortisation

Based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given below best represent the period over which management expects to use these assets. Hence in certain class of assets, the useful lives is different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation/amortisation is provided on a straight-line basis so as to expense the cost less residual value over their estimated useful lives.

| Type of asset | Estimated useful life |
|------------------------|-----------------------|
| Buildings | 20 Years |
| Furniture and fixtures | 10 Years |
| Office equipment | 3 to 10 Years |
| Computers | 3 Years |
| Vehicles | 3 Years |
| Customer relationship | 4 to 5 Years |
| Database | 5 Years |
| Platform | 5 Years |
| Software | 1 to 3 Years |

The estimated useful lives of PPE and intangible assets as well as the depreciation and amortisation period

are reviewed at the end of each financial year and the depreciation and amortisation method is revised to reflect the changed pattern, if any.

Leasehold improvements are amortised over the lease term or useful life of the asset, whichever is lower.

2.7 Impairment

a) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount in the statement of profit and loss. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) has no impairment loss been recognised for the asset in the prior years. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Value in use is the present value of an asset calculated by estimating its net future value including the disposal value. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

b) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:



- i) Financial assets that are measured at amortised cost e.g., loans, deposits, and bank balances.
- ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date.

For all other financial assets, ECL is measured at an amount equal to the twelve month ECL unless there has been a significant increase in credit risk from the initial recognition in which case those are measured at lifetime ECL.

2.8 Leases

The Company's lease assets consists of office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset

Where the Company is a lessee

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

At the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases

of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease payments shall include fixed payments, variable lease payments based on an index or rate, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.



Lease liability and right of use assets have been presented separately in the Balance Sheet and lease payments are classified as cash used in financing activities in the statement of cash flows.

2.9 Share capital

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

2.10 Fair value of financial instruments

In determining the fair value of the financial instruments the Company uses variety of methods and assumptions that are based on market conditions and risk existing at each reporting date. The method used to determine the fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All method of accessing fair value results in general approximation of value and such value may never actually be realised. For all other financial instruments the carrying amounts approximates fair value due to short term maturity of those instruments.

2.11 Financial instruments

Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

a) Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For

financial assets maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b) Derivative financial instruments

The Company uses derivative financial instruments i.e. foreign exchange forward and options contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value



on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company uses hedging instruments that are governed by the policies of the Company.

(i) Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

(ii) Receivable hedge

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses).

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. The changes in fair value of equity investments designated at FVTOCI are accumulated within 'Equity instruments at OCI' reserve within equity. The Company transfers amounts from this reserve to retained earnings if these equity instruments are derecognised. A financial liability (or a part of a financial liability) is derecognised from the Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12 Provision, contingent liabilities and contingent assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities are disclosed for:

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed wherein an inflow of economic benefits is probable.

2.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at bank, cash on hand and shortterm investments with an original maturity of three months or less.

2.14 Revenue recognition

Income from operations

Income from operations comprises income from global research and risk solutions, customised research, special assignments and subscriptions to information products and services, independent equity research (IER) services, IPO grading services, infrastructure consulting and risk management services.

- Subscription to information products and services and revenue from IER are accounted on a time proportion basis and revenue is straight lined over the period of performance.
- Revenue from customised research and IPO grading are recognised in the period in which such assignments are carried out in a time proportion basis.



- Global research and risk solutions revenue consists of time and material contracts which is recognised on output basis measured by number of hours/days/weeks worked at the rates specified in the agreements.
- Revenue from infrastructure consulting, risk management services and customer projects and experience management program services are recognised in accordance with percentage completion method.
- Percentage of completion for infrastructure consulting is determined based on the project cost incurred to date as a percentage of total estimated project cost required to complete the project.
- Revenue from risk management services comprise of revenue from sale of software and annual maintenance contracts. Revenue from sale of software licenses are recognised upon delivery of these licenses which constitute transfer of all risks and rewards. Revenue from consultancy services and sale of software which involves customisation are recognised over execution period. Revenue from annual maintenance contracts are recognised on a time proportion basis.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become certain based on the current estimates.

Revenue from group companies is recognised based on transaction price which is at arm's length.

Unbilled receivables (only where act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms is classified under 'Trade Receivables'.

Accrued revenue where the right to consideration is conditional upon factors other than the passage of time are contract assets which are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

2.15 Other Income

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend Income is recognised when the Company's right to receive payment is established by the balance sheet date.

Profit /(loss) on sale of current investment

Profit /(loss) on sale of current investment is accounted when the sale is executed. On disposal of such investments, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the statement of profit and loss.

2.16 Retirement and other employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.



The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

Defined contribution plans

Retirement benefits in the form of provident fund is a defined contribution plan and is charge to the statement of profit and loss for each period of service rendered by the employees. Excess or short of contribution is recognised as an asset or liability in the financial statement. There are no other obligations other than the contribution payable to the respective authorities.

Employee stock compensation cost

The Company recognises expense relating to share based payment in net profit using fair value in accordance with Ind AS 102-Share Based Payment.

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share-based payment reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

2.17 Foreign currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange prevailing at the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

2.18 Taxes on income

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Company:



- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.19 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during

the period is adjusted for events such as buy back, Employee Stock Option Scheme (ESOS), etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the Company has adopted treasury stock method to compute the new shares that can possibly be created by un-exercised stock options. The net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognised as a liability on the date of declaration by the Company's Board of Directors.

2.21 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

2.22 Recent accounting pronouncement

Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorised, have been considered in preparing these Standalone Financial Statements.

Application of new accounting pronouncements

'Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended December 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Property, plant and equipment

For the year ended December 31, 2024

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | Net carrying amount |
|------------------------|-----------------------|---------------|--------------|-----------------------|--------------------------|--------------|-------------------------|---------------------|
| | As at January 1, 2024 | Additions | Deductions | Adjustments (Note 48) | As at January 1, 2024 | For the year | As at December 31, 2024 | |
| Buildings | 10 | - | - | - | 10 | - | 10 | - |
| Furniture and fixtures | 619 | 1,039 | 299 | - | 446 | 213 | 360 | 999 |
| Office equipments | 1,668 | 2,817 | 694 | - | 1,088 | 100 | 538 | 3,253 |
| Computers | 8,731 | 2,372 | 2,013 | 2 | 6,730 | 1,458 | 6,177 | 2,911 |
| Vehicles | 743 | 156 | 160 | - | 378 | 209 | 468 | 271 |
| Leasehold improvements | 3,237 | 7,284 | 1,650 | - | 2,860 | 164 | 1,373 | 7,498 |
| Total | 15,008 | 13,668 | 4,816 | 2 | 11,512 | 2,144 | 8,926 | 14,932 |

For the year ended December 31, 2023

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | Net carrying amount |
|------------------------|-----------------------|--------------|------------|-------------|--------------------------|--------------|-------------------------|---------------------|
| | As at January 1, 2023 | Additions | Deductions | Adjustments | As at January 1, 2023 | For the year | As at December 31, 2023 | |
| Buildings | 10 | - | - | - | 10 | - | 10 | - |
| Furniture and fixtures | 600 | 89 | 70 | - | 493 | 21 | 446 | 173 |
| Office equipments | 1,365 | 372 | 69 | - | 1,095 | 59 | 1,088 | 580 |
| Computers | 8,284 | 912 | 465 | - | 5,653 | 1,535 | 6,730 | 2,001 |
| Vehicles | 662 | 174 | 93 | - | 255 | 196 | 378 | 365 |
| Leasehold improvements | 2,861 | 376 | - | - | 2,763 | 97 | 2,860 | 377 |
| Total | 13,782 | 1,923 | 697 | - | 10,269 | 1,908 | 11,512 | 3,496 |

3.1 The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangement is duly exercised in favour of the lessee) are held in the name of the Company.



4. Right of use assets

For the year ended December 31, 2024

| Particulars | Gross carrying amount | | | Accumulated depreciation | | | Net carrying amount (₹ lakh) |
|--------------|-----------------------|---------------|------------------------|--------------------------|-------------------------|------------------------|---------------------------------|
| | As at January 1, 2024 | Additions | Deletion/ modification | Adjustments | As at December 31, 2024 | Deletion/ modification | As at December 31, 2024 |
| Buildings | 7,065 | 23,610 | 25 | - | 30,650 | 1,446 | 26,078 |
| Total | 7,065 | 23,610 | 25 | - | 30,650 | 2 | 26,078 |

For the year ended December 31, 2023

| Particulars | Gross carrying amount | | | Accumulated depreciation | | | Net carrying amount (₹ lakh) |
|--------------|-----------------------|------------|------------------------|--------------------------|-------------------------|------------------------|---------------------------------|
| | As at January 1, 2023 | Additions | Deletion/ modification | Adjustments | As at December 31, 2023 | Deletion/ modification | As at December 31, 2023 |
| Buildings | 19,301 | 453 | 12,689 | - | 7,065 | 4,162 | 3,937 |
| Total | 19,301 | 453 | 12,689 | - | 7,065 | 12,689 | 3,937 |



5. Goodwill

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|----------------------------|----------------------------|
| Carrying value at the beginning of the year | 3,621 | 3,621 |
| Carrying value at the end of the year | 3,621 | 3,621 |
| Goodwill has been allocated in the following CGU's: | | |
| Crisil Intelligence - Business Intelligence & Risk Solutions | 3,621 | 3,621 |
| Total | 3,621 | 3,621 |

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU, which benefit from the synergies of the acquisition. The chief operating decision maker reviews the goodwill for any impairment at the CGU level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use, both of which are calculated by the Company using a discounted cash flow analysis. These calculations use pre tax cash flow projections over a period of three years, based on financial budgets approved by the management. For calculation of the recoverable amount, the Company has used the following rates:

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---------------|----------------------------|----------------------------|
| Growth rate | 5.00% | 5.00% |
| Discount rate | 24.70% | 19.40% |

The above discount rate is based on the weighted average cost of capital of the Company. These estimates are likely to differ from future actual results of operations and cash flows.

An analysis of sensitivity of the computation to a change in key parameters (growth rate and discount rate) based on reasonably probable assumptions, did not identify any probable scenario in which recoverable amount of the CGU would decrease below its carrying amount.

As at December 31, 2024 and December 31, 2023, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered.



6. Intangible assets

For the year ended December 31, 2024

| Particulars | Gross carrying amount | | | Accumulated amortisation | | | Net carrying amount (₹ lakh) |
|-----------------------|-----------------------|------------|------------|--------------------------|--------------|------------|---------------------------------|
| | As at January 1, 2024 | Additions | Deductions | As at January 1, 2024 | For the year | Deductions | |
| Customer relationship | 478 | - | - | 478 | - | - | - |
| Platform | 985 | - | - | 985 | - | - | - |
| Software | 6,427 | 752 | 2 | 5,539 | 737 | 2 | 903 |
| Total | 7,890 | 752 | 2 | 7,002 | 737 | 2 | 903 |

For the year ended December 31, 2023

| Particulars | Gross carrying amount | | | Accumulated amortisation | | | Net carrying amount (₹ lakh) |
|-----------------------|-----------------------|--------------|------------|--------------------------|--------------|------------|---------------------------------|
| | As at January 1, 2023 | Additions | Deductions | As at January 1, 2023 | For the year | Deductions | |
| Customer relationship | 478 | - | - | 472 | 6 | - | - |
| Platform | 985 | - | - | 972 | 13 | - | - |
| Software | 5,574 | 1,040 | 187 | 5,123 | 603 | 187 | 888 |
| Total | 7,037 | 1,040 | 187 | 6,567 | 622 | 187 | 888 |



7. Intangible assets under development

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--------------|----------------------------|----------------------------|
| Software | 1,631 | 878 |
| Total | 1,631 | 878 |

7.1 Movement of Intangible assets under development

(₹ lakh)

| Particulars | Amount |
|--|--------------|
| Balance as at 1 January 2023 | 938 |
| Add : Additions during the year | 949 |
| Less: Capitalisation during the year | (1,009) |
| Balance as at December 31, 2023 | 878 |
| Add : Additions during the year | 1,365 |
| Less: Capitalisation during the year | (612) |
| Balance as at December 31, 2024 | 1,631 |

7.2 Ageing for intangible assets under development

Ageing as at December 31, 2024:

(₹ lakh)

| Particulars | Amount in intangible assets under development for a period of | | | | Total |
|--------------------------------|---|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1,366 | 265 | - | - | 1,631 |
| Projects temporarily suspended | - | - | - | - | - |

Ageing as at December 31, 2023:

(₹ lakh)

| Particulars | Amount in intangible assets under development for a period of | | | | Total |
|--------------------------------|---|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | 878 | - | - | - | 878 |
| Projects temporarily suspended | - | - | - | - | - |

7.3 Personnel expenses to the extent of ₹ 539 lakh (Previous year: ₹ 534 lakh) is considered for capitalisation as intangible assets.

7.4 As at December 31, 2024 and December 31, 2023, there were no project the completion of which was overdue or exceeded cost compared to original plan.

8. Capital Work-in-progress

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--------------|----------------------------|----------------------------|
| Computers | 85 | - |
| Total | 85 | - |



8.1 Ageing for Capital Work-in-progress

Ageing as at December 31, 2024:

(₹ lakh)

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|--------------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 85 | - | - | - | 85 |
| Projects temporarily suspended | - | - | - | - | - |

Ageing as at December 31, 2023:

(₹ lakh)

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|--------------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

8.2 As at December 31, 2024 there were no project the completion of which was overdue or exceeded cost compared to original plan.

8.3 Movement in Capital Work-in-progress

(₹ lakh)

| Particulars | Amount |
|--|-----------|
| Balance as at 1 January 2023 | - |
| Add : Additions during the year | - |
| Less: Capitalisation during the year | - |
| Balance as at December 31, 2023 | - |
| Add : Additions during the year | 13,753 |
| Less: Capitalisation during the year | (13,668) |
| Balance as at December 31, 2024 | 85 |

9. Investments

| A. Non-current investments | As at December 31, 2024 | | As at December 31, 2023 | |
|--|-------------------------|---------------|-------------------------|---------------|
| | Number of shares | ₹ lakh | Number of shares | ₹ lakh |
| Investments in subsidiaries (Companies under same management) | | | | |
| Unquoted equity investments carried at cost | | | | |
| Equity Shares of Crisil Irevna UK Limited, of £ 1 each, fully paid up (refer to note 9.1) | 55,14,100 | 11,585 | 55,14,100 | 11,585 |
| Equity Shares of Crisil Irevna Argentina S.A. of ARS 1 each, fully paid up (refer to note 9.1) | 7,04,018 | 147 | 7,04,018 | 147 |
| 100% Investment in the capital of Crisil Irevna Information & Technology (Hangzhou) Co., Limited (refer to note 9.1) | - | 244 | - | 244 |
| Equity Shares of Crisil Ratings Limited of ₹ 1 each, fully paid up | 26,10,00,000 | 2,610 | 26,10,00,000 | 2,610 |
| Equity Shares of Bridge to India Energy Private Limited of ₹ 10 each, fully paid up (refer to note 49) | 1,78,960 | 775 | 1,78,960 | 721 |
| Sub - total (a) | | 15,361 | | 15,307 |



| A. Non-current investments | As at December 31, 2024 | | As at December 31, 2023 | |
|--|-------------------------|---------------|-------------------------|---------------|
| | Number of shares | ₹ lakh | Number of shares | ₹ lakh |
| Other investments | | | | |
| Unquoted equity investments carried at fair value through OCI (refer to notes 9.2 and 36) | | | | |
| Equity Shares of Caribbean Information and Credit Rating Agency of US \$1 each, fully paid up | 3,00,000 | 106 | 3,00,000 | 276 |
| Equity Shares of National Commodity and Derivative Exchange Limited of ₹ 10 each, fully paid up | 18,75,000 | 2,680 | 18,75,000 | 2,582 |
| Sub - total (b) | | 2,786 | | 2,858 |
| Quoted equity investments carried at fair value through OCI (refer to notes 9.2 and 36) | | | | |
| Equity Share of CARE Ratings Limited of ₹ 10 each, fully paid up | 26,22,431 | 36,180 | 26,22,431 | 24,955 |
| Equity Share of ICRA Limited of ₹ 10 each, fully paid up (refer to note 9.3) | 1 | -* | 1 | -* |
| Sub - total (c) | | 36,180 | | 24,955 |
| Total non-current investments (A) = (a + b + c) | | 54,327 | | 43,120 |

| B. Current investments | As at December 31, 2024 | | As at December 31, 2023 | |
|--|-------------------------|-----------------|-------------------------|---------------|
| | Number of Units | ₹ lakh | Number of Units | ₹ lakh |
| Investments in mutual funds | | | | |
| (Unquoted investments carried at fair value through profit and loss) (refer to note 36) | | | | |
| HSBC Ultra Short Duration Fund - Direct Plan - Growth | 5,43,171 | 7,175 | 4,11,854 | 5,051 |
| HSBC Money Market Fund - Direct Plan - Growth | 2,69,76,448 | 7,178 | 2,05,34,661 | 5,070 |
| Nippon India Corporate Bond Fund - Direct Plan - Growth | - | - | 87,25,432 | 4,808 |
| Bandhan Bond Fund Short Term Plan - Direct Plan - Growth | - | - | 93,01,378 | 5,007 |
| Bandhan Ultra Short Term Fund - Direct Plan - Growth | 3,28,34,624 | 4,870 | - | - |
| ICICI Prudential Banking and PSU Debt Plan - Direct Plan - Growth | 2,30,24,748 | 7,512 | - | - |
| Invesco India Money Market Fund - Direct Plan - Growth | 2,47,512 | 7,498 | 60,397 | 1,700 |
| Invesco India Low Duration Fund - Direct Plan - Growth | 1,96,431 | 7,435 | - | - |
| Sundaram Low Duration Fund - Direct Plan - Growth | - | - | 1,49,524 | 4,930 |
| Sundaram Ultra Short Term Fund - Direct Plan - Growth | - | - | 1,90,895 | 4,991 |
| ICICI Prudential Savings Fund - Direct Plan - Growth | - | - | 10,81,839 | 5,294 |
| ICICI Prudential Corporate Bond Fund - Direct Plan - Growth | 2,42,79,128 | 7,249 | 1,90,75,485 | 5,260 |
| Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan - Growth | 11,19,867 | 4,071 | - | - |
| DSP Banking & PSU Debt Fund - Direct Plan - Growth | - | - | 2,03,62,339 | 4,463 |
| Canara Robeco Savings Fund - Direct Plan Growth | 1,75,31,954 | 7,294 | 1,25,72,506 | 4,857 |
| Mirae Asset Low Duration Fund - Direct Plan - Growth | 1,81,031 | 4,269 | - | - |
| DSP Low Duration Fund - Direct Plan - Growth | 3,77,79,348 | 7,430 | 2,72,81,571 | 4,980 |
| Total current investments (B) | | 71,981 | | 56,411 |
| Total investments (A + B) | | 1,26,308 | | 99,531 |

| C. Summary of Investments (Non-current + Current) | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------|-------------------------|
| Aggregate amount of quoted investments | 36,180 | 24,955 |
| Aggregate market value of quoted investments | 36,180 | 24,955 |
| Aggregate amount of unquoted investments | 90,128 | 74,576 |
| Aggregate amount of impairment in value of investments | - | - |



- 9.1** Includes deemed investment on account of share based payment recharge to employees of subsidiary companies.
- 9.2** The total dividend recognised pertaining to FVTOCI instruments for the year ended December 31, 2024 was ₹ 472 lakh (Previous year: ₹ 839 lakh). The Company recognises dividend in statement of profit and loss under the head 'other income'.
- 9.3** '-*' in amounts column denote amounts less than ₹ 50,000.

10. Other financial assets (Non-current)

| Particulars | (₹ lakh) | |
|--|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Unsecured, considered good, unless otherwise stated | | |
| Security deposits | 1,653 | 1,254 |
| Interest accrued on fixed deposits | 2 | 1 |
| Other bank balances | | |
| Deposits with remaining maturity of more than twelve months | 108 | 21 |
| {Deposit includes fixed deposits with banks ₹ 36 lakh (Previous year: ₹ 20 lakh) marked as lien for guarantees issued by banks on behalf of the Company} | | |
| Total | 1,763 | 1,276 |

11. Income tax

| Particulars | (₹ lakh) | |
|--|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Current tax | 8,125 | 10,105 |
| Deferred tax | 829 | (593) |
| Total income tax expense recognised in current year | 8,954 | 9,512 |

The tax year for the Company being the year ending March 31, 2025, the tax expense for the year is the aggregate of the provision made for the three month period ended March 31, 2024 and the provision for the nine month period ended December 31, 2024. The tax provision for the nine month period has been calculated separately.

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is summarised below:

| Particulars | (₹ lakh) | |
|--|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Profit before tax | 70,542 | 76,338 |
| Enacted income tax rate in India for fiscal year ended March 31, 2025 and March 31, 2024 (in %). | 25.168% | 25.168% |
| Computed expected tax expense | 17,754 | 19,213 |
| Effect of: | | |
| Income not chargeable to tax (including non-taxable income) | (9,006) | (9,827) |
| Expenses that are not deductible in determining taxable profit | 196 | 129 |
| Tax expense/(reversal) of prior years | 11 | 20 |
| Others | (1) | (23) |
| Total income tax expense recognised in the statement of profit and loss | 8,954 | 9,512 |



Disclosure in relation to Undisclosed Income

The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Deferred tax

The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

As at December 31, 2024

(₹ lakh)

| Particulars | Opening balance | Recognised in profit and loss (expense)/ credit | Recognised in OCI (expense)/ credit | Closing balance |
|---|-----------------|---|-------------------------------------|-----------------|
| Deferred tax liability on: | | | | |
| Gains from other investments | 534 | - | (216) | 318 |
| Gains from mutual funds | 431 | 537 | - | 968 |
| Gains / losses on forward contracts | 4 | - | (221) | (217) |
| Gross deferred tax liability | 969 | 537 | (437) | 1,069 |
| Deferred tax asset on: | | | | |
| Discounting on security deposits | 14 | 11 | - | 25 |
| Provision for compensated absences | 1,825 | 295 | - | 2,120 |
| Provision for bonus and commission | 2,074 | (777) | - | 1,297 |
| Provision for gratuity | 1,057 | (40) | 165 | 1,182 |
| Provision for doubtful trade receivables | 164 | 60 | - | 224 |
| 40A(ia) of the Income Tax Act, 1961 and other items | 67 | 16 | - | 83 |
| Property, plant and equipment and other intangible assets | 1,374 | 304 | - | 1,678 |
| Lease liability and right of use assets | 109 | (161) | - | (52) |
| Gross deferred tax asset | 6,684 | (292) | 165 | 6,557 |
| Net deferred tax asset | 5,715 | (829) | 602 | 5,488 |

As at December 31, 2023

(₹ lakh)

| Particulars | Opening balance | Recognised in profit and loss (expense)/ credit | Recognised in OCI (expense)/ credit | Closing balance |
|---|-----------------|---|-------------------------------------|-----------------|
| Deferred tax liability on: | | | | |
| Gains from other investments | 605 | - | (71) | 534 |
| Gains from mutual funds | 112 | 319 | - | 431 |
| Gains / losses on forward contracts | (428) | - | 432 | 4 |
| Business combination | 5 | (5) | - | - |
| Gross deferred tax liability | 294 | 314 | 361 | 969 |
| Deferred tax asset on: | | | | |
| Discounting on security deposits | 14 | - | - | 14 |
| Provision for compensated absences | 1,534 | 291 | - | 1,825 |
| Provision for bonus and commission | 1,509 | 565 | - | 2,074 |
| Provision for gratuity | 773 | 255 | 29 | 1,057 |
| Provision for doubtful trade receivables | 402 | (238) | - | 164 |
| 40A(ia) of the Income Tax Act, 1961 and other items | 32 | 35 | - | 67 |
| Property, plant and equipment and other intangible assets | 1,229 | 145 | - | 1,374 |
| Lease liability and right of use assets | 255 | (146) | - | 109 |
| Gross deferred tax asset | 5,748 | 907 | 29 | 6,684 |
| Net deferred tax asset | 5,454 | 593 | (332) | 5,715 |



12. Tax assets (Non-current)

| Particulars | (₹ lakh) | |
|--|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Advance income-tax (net of provision for taxation) | 18,575 | 12,318 |
| Total | 18,575 | 12,318 |

13. Other non-current assets

| Particulars | (₹ lakh) | |
|-----------------------------------|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Capital advances | 1,004 | 159 |
| Prepaid expenses | 301 | 237 |
| Balance with government authority | 2,317 | 424 |
| Total | 3,622 | 820 |

14. Trade receivables (Current)

| Particulars | (₹ lakh) | |
|--|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Trade receivables considered good- secured | - | - |
| Trade receivables considered good- unsecured (refer to note 40) | 28,459 | 37,582 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables - credit impaired | 933 | 785 |
| Less: Allowance for doubtful trade receivables | (933) | (785) |
| Total | 28,459 | 37,582 |

14.1 The balance lying in unbilled receivables as at December 31, 2023 is significantly billed during the current year.

14.2 The Company uses a provision matrix to determine impairment loss allowance on the portfolio trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At period end, the historical observed default rates are updated and changes in the forward looking estimates are analysed. Specific allowance for loss is also been provided by the management based on expected recovery on individual customers.

14.3 Reconciliation of loss allowance:

| Particulars | (₹ lakh) | |
|-------------------------------|---------------------------------|---------------------------------|
| | Year ended December 31, 2024 | Year ended December 31, 2023 |
| Opening balance | 785 | 1,693 |
| Add: Provided during the year | 385 | (471) |
| Less: Utilisation | (237) | (437) |
| Closing balance | 933 | 785 |

**14.4** Ageing for trade receivables for each of the category**As at December 31, 2024**

(₹ lakh)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--------------|--|--------------------|-----------------|------------|-----------|-------------------|---------------|
| | | Not Due | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables-considered good | 4,686 | 8,916 | 14,147 | 708 | 2 | - | - | 28,459 |
| (ii) Undisputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables-credit impaired | 101 | - | 187 | 287 | 358 | - | - | 933 |
| (iv) Disputed trade receivables-considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables-credit impaired | - | - | - | - | - | - | - | - |
| Total | 4,787 | 8,916 | 14,334 | 995 | 360 | - | - | 29,392 |
| Less: Allowance for doubtful trade receivables | | | | | | | | (933) |
| Total | | | | | | | | 28,459 |

As at December 31, 2023

(₹ lakh)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--------------|--|--------------------|-----------------|------------|-----------|-------------------|---------------|
| | | Not Due | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables-considered good | 6,199 | 10,001 | 20,818 | 564 | - | - | - | 37,582 |
| (ii) Undisputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables-credit impaired | 74 | - | 262 | 296 | 141 | 7 | 5 | 785 |
| (iv) Disputed trade receivables-considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables-credit impaired | - | - | - | - | - | - | - | - |
| Total | 6,273 | 10,001 | 21,080 | 860 | 141 | 7 | 5 | 38,367 |
| Less: Allowance for doubtful trade receivables | | | | | | | | (785) |
| Total | | | | | | | | 37,582 |



15. Cash and cash equivalents (Current)

| Particulars | (₹ lakh) | |
|---|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Balances with banks: | | |
| On current accounts | 9,220 | 10,145 |
| Deposits with original maturity of less than 3 months {Deposit includes fixed deposits with banks ₹ 7 lakh (Previous year: Nil) marked as lien for guarantees issued by banks on behalf of the Company} | 10 | 292 |
| Total | 9,230 | 10,437 |

16. Other bank balances (Current)

| Particulars | (₹ lakh) | |
|--|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Earmarked balances with banks (refer to note 16.1) | 70 | 112 |
| Deposit with original maturity for more than 3 months but less than 12 months {Deposit includes fixed deposits with banks ₹ 33 lakh (Previous year: ₹ 88 lakh) marked as lien for guarantees issued by banks on behalf of the Company} | 278 | 266 |
| Total | 348 | 378 |

16.1 Earmarked balances with banks relate to unpaid dividends. The Company has complied with the applicable regulations for maintenance of unpaid dividend accounts as per Section 129 of the Companies Act, 2013.

17. Loans (Current)

| Particulars | (₹ lakh) | |
|---|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| <i>Unsecured, considered good, unless otherwise stated</i> | | |
| Loans to employees (refer to note 17.1) | 530 | 355 |
| Total | 530 | 355 |
| Sub-classification of loans: | | |
| Loan receivables considered good- secured | - | - |
| Loan receivables considered good- unsecured | 530 | 355 |
| Loan receivables which have significant increase in credit risk | - | - |
| Loan receivables - credit impaired | - | - |
| Less: Allowance for impairment loss | - | - |
| Total | 530 | 355 |

17.1 There are no loans given to promoters, directors, key managerial persons and related parties.

**18. Other financial assets (Current)**

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|----------------------------|----------------------------|
| Unsecured, considered good, unless otherwise stated | | |
| Accrued interest on fixed deposit | 26 | 30 |
| Fair value of foreign currency forward contract (refer to note 36.2) | - | 11 |
| Security deposits | | |
| - Considered good | 3,316 | 2,846 |
| - Considered doubtful | 130 | 155 |
| Others | | |
| - Considered good | 679 | 1,128 |
| - Considered doubtful | 32 | 32 |
| Less: Allowance for impairment loss | (162) | (187) |
| Total | 4,021 | 4,015 |

19. Other assets (Current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--------------------------------------|----------------------------|----------------------------|
| Prepaid expense | 2,731 | 3,148 |
| Balances with government authorities | 2,552 | 8,215 |
| Accrued revenue | 5,655 | 4,137 |
| Advances to suppliers and employees | 3,792 | 3,637 |
| Total | 14,730 | 19,137 |

20. Equity share capital

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|----------------------------|----------------------------|
| Authorised capital: | | |
| 195,000,000 equity shares of ₹ 1 each (Previous year: 195,000,000 equity shares of ₹ 1 each) | 1,950 | 1,950 |
| Issued, subscribed and paid up: | | |
| 73,129,790 equity shares of ₹ 1 each fully paid up (Previous year: 73,113,605 equity shares of ₹ 1 each) | 731 | 731 |
| Total | 731 | 731 |

(a) Reconciliation of shares outstanding at the beginning and at the end of the year**Equity shares**

| Particulars | As at December 31, 2024 | |
|--|-------------------------|--------------------|
| | ₹ lakh | Nos. |
| At the beginning of the year (face value of ₹ 1 per share) | 731 | 7,31,13,605 |
| Add: Issued during the year - under employee stock option scheme (ESOS) (refer to note 47) | -* | 16,185 |
| Outstanding at the end of the year | 731 | 7,31,29,790 |



| Particulars | As at December 31, 2023 | |
|--|-------------------------|--------------------|
| | ₹ lakh | Nos. |
| At the beginning of the year (face value of ₹ 1 per share) | 731 | 7,30,64,044 |
| Add: Issued during the year - under employee stock option scheme (ESOS) (refer to note 47) | -* | 49,561 |
| Outstanding at the end of the year | 731 | 7,31,13,605 |

*-' in amounts column denote amount less than ₹ 50,000

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ultimate holding Company and/ or their subsidiaries

Out of equity shares issued by the Company, shares held by its Holding Company, Ultimate Holding Company and their subsidiaries/ associates are as below:

| Particulars | As at | |
|---|-------------------|-------------------|
| | December 31, 2024 | December 31, 2023 |
| Group Holding of the S&P Global Inc. | | |
| 31,209,480 equity shares of ₹ 1 each fully paid held by S&P India, LLC, fellow subsidiary (Previous year: 31,209,480 equity shares of ₹ 1 each) | 312 | 312 |
| 11,523,106 equity shares of ₹ 1 each fully paid held by S&P Global Asian Holdings Pte. Limited, fellow subsidiary (Previous year: 11,523,106 equity shares of ₹ 1 each) | 115 | 115 |
| 6,000,000 equity shares of ₹ 1 are held by Standard & Poor's International LLC, fellow subsidiary (Previous year: 6,000,000 equity shares of ₹ 1 each) | 60 | 60 |
| Total | 487 | 487 |

- (d) The Company has neither issued shares for consideration other than cash or bonus shares nor there has been any buy back of shares during the five years immediately preceding the date of balance sheet.

(e) Details of shareholders holding more than 5% shares in the Company

| Name of the shareholder | As at December 31, 2024 | |
|---|-------------------------|-------------|
| | % holding in the class | Nos. |
| Equity shares of ₹ 1 each fully paid | | |
| 1. Group Holding of the S&P Global Inc. | | |
| a) S&P India, LLC | 42.68% | 3,12,09,480 |
| b) S&P Global Asian Holdings Pte. Limited | 15.76% | 1,15,23,106 |
| c) Standard & Poor's International LLC | 8.20% | 60,00,000 |
| 2. Jhunjhunwala Rekha Rakesh | 5.19% | 37,99,000 |



(₹ lakh)

| Particulars | As at December 31, 2023 | |
|---|-------------------------|-------------|
| | % holding in the class | Nos. |
| Equity shares of ₹ 1 each fully paid | | |
| 1. Group Holding of the S&P Global Inc. | | |
| a) S&P India, LLC | 42.69% | 3,12,09,480 |
| b) S&P Global Asian Holdings Pte. Limited | 15.76% | 1,15,23,106 |
| c) Standard & Poor's International LLC | 8.21% | 60,00,000 |
| 2. Jhunjhunwala Rekha Rakesh | 5.47% | 40,00,000 |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Disclosure of Shareholding of Promoters

As at December 31, 2024

| Promoter Name | Shares held by Promoters | | | | % change during the year |
|--|--------------------------|-------------------|-------------------------|-------------------|--------------------------|
| | As at December 31, 2024 | | As at December 31, 2023 | | |
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| S&P India, LLC | 3,12,09,480 | 42.68% | 3,12,09,480 | 42.69% | -0.01% |
| S&P Global Asian Holdings Pte. Limited | 1,15,23,106 | 15.76% | 1,15,23,106 | 15.76% | 0.00% |
| Standard & Poor's International LLC | 60,00,000 | 8.20% | 60,00,000 | 8.21% | 0.00% |

As at December 31, 2023

| Promoter Name | Shares held by Promoters | | | | % change during the year |
|--|--------------------------|-------------------|-------------------------|-------------------|--------------------------|
| | As at December 31, 2023 | | As at December 31, 2022 | | |
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| S&P India, LLC | 3,12,09,480 | 42.69% | 3,12,09,480 | 42.72% | -0.03% |
| S&P Global Asian Holdings Pte. Limited | 1,15,23,106 | 15.76% | 1,15,23,106 | 15.77% | -0.01% |
| Standard & Poor's International LLC | 60,00,000 | 8.21% | 60,00,000 | 8.21% | -0.01% |

(g) Shares reserved for issue under options

For details of shares reserved for issue under the ESOS of the Company (refer to note 47).

(h) Capital management

The Company is predominantly equity financed and continues to maintain adequate amount of liquidity to meet strategic and growth objectives. The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to its stakeholders. The Company has ensured a balance between earning adequate returns on treasury asset and need to cover financial and business risk. The Company actively monitors its portfolio and has a policy in place for investing surplus funds. Appropriate limits and controls are in place to ensure that investments are made as per policy. The Company has an overdraft and other loan facilities (unsecured) sanctioned from banks to support any temporary funding requirements, as and when required.

21. Explanation of reserves

a) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of



other comprehensive income, items included in the general reserve will not be reclassified subsequently to the retained earnings.

b) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium.

c) Retained earnings

Retained earnings represent the cumulative profits of the Company and the effects of measurements of defined benefit obligation.

d) Share-based payment reserve

The share-based payment reserve account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.

e) Currency fluctuation reserve

Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their respective functional currencies to the Company's functional currency is recognised directly in other comprehensive income and accumulated in the currency fluctuation reserve.

f) Other comprehensive income (OCI)

Other comprehensive income includes fair value changes in equity instruments and hedge reserve through OCI.

g) Hedge reserve

Forward contracts are stated at fair value at each reporting date. Changes in the fair value of the forward contracts that are designated and effective as hedges of future cash flows are recognized directly in OCI and accumulated under the hedging cash flow hedge reserve, net of applicable deferred income taxes.

h) Capital redemption reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in capital redemption reserve is equal to nominal amount of the equity shares bought back.

i) Share application money pending allotment

It represent the amount received on the application on which allotment is not yet made (pending allotment).

22. Other financial liabilities (non-current)

| Particulars | (₹ lakh) | |
|---------------------------|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Employee related payables | 2,536 | 2,392 |
| Total | 2,536 | 2,392 |

23. Provisions (non-current)

| Particulars | (₹ lakh) | |
|-----------------------------|----------------------------|----------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Gratuity (refer to note 42) | 4,601 | 3,543 |
| Total | 4,601 | 3,543 |



24. Other non-current liabilities

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|------------------|----------------------------|----------------------------|
| Unearned revenue | - | 19 |
| Total | - | 19 |

25. Trade payables (Current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|----------------------------|----------------------------|
| Total outstanding dues of micro enterprises and small enterprises (as per intimation received from suppliers) (refer to note 25.1) | 1,148 | 1,032 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises (refer to note 40) | 10,043 | 11,341 |
| Total | 11,191 | 12,373 |

25.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 is provided as under

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|----------------------------|----------------------------|
| - Principal amount remaining unpaid, but not due | 1,148 | 1,032 |
| - Interest due thereon as at year end | - | - |
| - Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year | - | - |
| - Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| - Interest accrued and remaining unpaid as at year end | 8 | - |
| - Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise | - | - |

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status its suppliers.

25.2 Ageing for trade payables for each of the category:

As at December 31, 2024

(₹ lakh)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|---------------|---|----------------|----------------|----------------------|---------------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) MSME | 1,122 | 24 | 2 | - | - | 1,148 |
| (ii) Others | 9,469 | 544 | - | 13 | 17 | 10,043 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 10,591 | 568 | 2 | 13 | 17 | 11,191 |



As at December 31, 2023

(₹ lakh)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--------------|---|----------------|----------------|----------------------|---------------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) MSME | 1,021 | 11 | - | - | - | 1,032 |
| (ii) Others | 6,435 | 4,892 | 1 | 10 | 3 | 11,341 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 7,456 | 4,903 | 1 | 10 | 3 | 12,373 |

26. Other financial liabilities (Current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|----------------------------|----------------------------|
| Employee related payables | 19,337 | 16,220 |
| Capital creditors | 2,414 | 238 |
| Fair value of foreign currency forward contract (refer to note 36.2) | 867 | - |
| Unpaid dividend (Investor education and protection fund will be credited as and when due) | 70 | 112 |
| Others | 200 | - |
| Total | 22,888 | 16,570 |

27. Other liabilities (Current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---------------------------------------|----------------------------|----------------------------|
| Statutory liabilities | 3,008 | 4,034 |
| Unearned revenue (refer to note 27.1) | 5,565 | 5,420 |
| Others | 662 | 16 |
| Total | 9,235 | 9,470 |

27.1 The balance lying in 'Unearned revenue' as at December 31, 2023 is fully recognised as revenue during the current year.

28. Provisions (Current)

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|----------------------------|----------------------------|
| Compensated absences (refer to note 42) | 8,422 | 7,251 |
| Gratuity (refer to note 42) | 96 | 658 |
| Total | 8,518 | 7,909 |

29. Revenue from operations

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|-----------------------------------|---------------------------------|---------------------------------|
| Ratings services | 31,151 | 28,059 |
| Research, Analytics and solutions | 1,35,338 | 1,34,306 |
| Other operating revenue | | |
| Excess provision written back | - | 471 |
| Total | 1,66,489 | 1,62,836 |



29.1 The Company disaggregates revenue from contracts with customers by nature of services which has been described above. Further, disaggregation of revenue by geographical region is as under :

(₹ lakh)

| Geographical region | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---------------------|---------------------------------|---------------------------------|
| India | 43,745 | 34,946 |
| Europe | 35,276 | 33,437 |
| North America | 77,531 | 83,914 |
| Rest of the world | 9,937 | 10,068 |
| Total | 1,66,489 | 1,62,365 |

29.2 The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has right to consideration that corresponds directly with the value of entity's performance completed to date.

30. Other income

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| Interest on: | | |
| - Bank deposits | 38 | 78 |
| - Financial assets carried at amortised cost | 193 | 256 |
| - Others | - | 7 |
| Profit on sale of property, plant and equipment | 36 | 323 |
| Dividend from: | | |
| - Equity investments measured at FVTOCI | 472 | 839 |
| - Subsidiary companies (refer to note 40) | 35,313 | 38,205 |
| Foreign exchange gain (net) | 935 | 483 |
| Profit on sale of current investments | 1,953 | 1,237 |
| Gain on fair valuation of current investments | 2,135 | 1,272 |
| Excess provision written back | 21 | -* |
| Support and management fees (refer to note 40) | 8,968 | 6,522 |
| Miscellaneous income | 5 | 104 |
| Total | 50,069 | 49,326 |

- in amounts column denote amount less than ₹ 50,000

31. Employee benefits expense

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| Salaries, wages and bonus | 82,081 | 75,799 |
| Share based payment to employees (refer to note 47) | - | 1 |
| Contribution to provident and other funds (refer to note 42) | 4,072 | 3,545 |
| Staff training and welfare expenses | 3,089 | 2,762 |
| Less: Recoveries from subsidiaries towards overhead allocated | (1,570) | (1,867) |
| Total | 87,672 | 80,240 |



32. Finance costs

| (₹ lakh) | | |
|--|---------------------------------|---------------------------------|
| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
| Interest on lease liability (refer to note 41) | 311 | 328 |
| Total | 311 | 328 |

33. Depreciation and amortisation expenses

| (₹ lakh) | | |
|---|---------------------------------|---------------------------------|
| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
| Depreciation on property, plant and equipment (refer to note 3) | 2,144 | 1,908 |
| Depreciation on right of use assets (refer to note 4) | 1,446 | 4,162 |
| Amortisation on intangible assets (refer to note 6) | 737 | 622 |
| Total | 4,327 | 6,692 |

34. Other expenses

| (₹ lakh) | | |
|---|---------------------------------|---------------------------------|
| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
| Repairs and maintenance - buildings | 1,986 | 1,243 |
| Repairs and maintenance - others | 4,642 | 3,848 |
| Electricity | 594 | 513 |
| Communication expenses | 836 | 611 |
| Insurance | 246 | 164 |
| Rent (refer to note 41) | 2,457 | 44 |
| Rates and taxes | 16 | 12 |
| Printing and stationery | 75 | 149 |
| Conveyance and travelling | 2,215 | 2,089 |
| Books and periodicals | 558 | 774 |
| Remuneration to non-whole time directors (refer to note 40) | 235 | 225 |
| Business promotion and advertisement | 323 | 65 |
| Professional fees (refer to note 40) | 33,240 | 32,724 |
| Associate service fee | 2,966 | 3,257 |
| Software purchase and maintenance expenses | 4,253 | 3,458 |
| Provision on other financial assets | - | 23 |
| Provision for doubtful trade receivables | 385 | - |
| Corporate social responsibility (CSR) expenses (refer to notes 40 and 46) | 766 | 495 |
| Donation | 3 | 2 |
| Auditors' remuneration (refer to note 38) | 93 | 97 |
| Recruitment expenses | 396 | 455 |
| Miscellaneous expenses | 237 | 185 |
| Less : Recoveries from subsidiaries towards overhead allocated | (2,816) | (1,869) |
| Total | 53,706 | 48,564 |



35. Financial risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 36. The main types of risks are market risk (foreign currency exchange rate risk and price risk), business and credit risks and liquidity risk. The Company has in place a robust risk management policy with overall governance and oversight from the Audit Committee and Board of Directors. Risk assessment is conducted periodically and the Company has a mechanism to identify, assess, mitigate and monitor various risks to key business objectives.

The policies for managing specific risk are summarised below:

35.1 Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market price. Such changes may result from changes in foreign currency exchange rates, interest rate, price and other market changes. The Company's exposure to market risk is mainly due to foreign exchange rates and price risk.

Foreign currency exchange rate risk

The Company's exposure to market risk includes changes in foreign exchange rates. Most of the Company's transactions are carried out in INR. Exposures to currency exchange rates arise from the Company's overseas operations, which are primarily denominated in US dollars (USD), Pounds Sterling (GBP), EURO and Emirati Dirhams (AED). As at December 31, 2024 and December 31, 2023, the Company has entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign currency exchange rates. The details in respect of the outstanding foreign exchange forward contracts are given under note 36.2.

Following is the currency profile of non-derivative financial assets and financial liabilities:

| Particulars | As at December 31, 2024 | | | |
|-------------|----------------------------|-----------------------|------------------|-----------------------|
| | (Foreign Currency in '000) | | (₹ lakh) | |
| | Financial assets | Financial liabilities | Financial assets | Financial liabilities |
| USD | 33,516 | 3,955 | 28,670 | 3,383 |
| GBP | 396 | 80 | 426 | 86 |
| EURO | 2,341 | 104 | 2,088 | 93 |
| AED | - | 155 | - | 36 |
| Others | 453 | 167 | 188 | 90 |

| Particulars | As at December 31, 2023 | | | |
|-------------|----------------------------|-----------------------|------------------|-----------------------|
| | (Foreign Currency in '000) | | (₹ lakh) | |
| | Financial assets | Financial liabilities | Financial assets | Financial liabilities |
| USD | 41,475 | 6,353 | 34,569 | 5,296 |
| GBP | 549 | 18 | 586 | 19 |
| EURO | 1,856 | 24 | 1,718 | 23 |
| AED | 1,736 | 1,716 | 394 | 389 |
| Others | 233 | 2,778 | 70 | 465 |

For the year ended December 31, 2024, every 5% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact operating margins by ₹ 1,384 lakh (+/- 5.51%) and equity (+/- 0.78%). For the year ended December 31, 2023, operating margins would increase/decrease by ₹ 1,557 lakh (+/- 4.58 %) and equity (+/- 1.05%). Exposure to foreign currency exchange rate vary during the year depending upon the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Company's exposure to currency risk.



Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has adopted disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence, and exit strategies in order to mitigate losses.

The Company is exposed to price risk arising mainly from investments in mutual funds recognized at FVTPL. The details of such investment are given under note 9. If the prices had been higher/lower by 5% from the market prices existing as at the reporting date, profit would increase/decrease by ₹ 3,599 lakh and ₹ 2,821 lakh for the year ended December 31, 2024 and for the year ended December 31, 2023 respectively.

The Company is also exposed to price risk arising mainly from investments in equity instruments recognized at FVTOCI. The details of such investment are given under note 9. If the equity prices had been higher/lower by 5% from the market prices existing as at the reporting date, OCI for the year ended December 31, 2024 would increase/decrease by ₹ 1,809 lakh and ₹ 1,248 lakh for the year ended December 31, 2023.

35.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. For the Company, liquidity risk arises from obligations on account of financial liabilities - lease liabilities, trade payables and other financial liabilities.

Liquidity risk management

The Company continues to maintain adequate amount of liquidity/treasury to meet strategic and growth objectives. The Company has ensured a balance between earning adequate returns on liquidity/treasury assets and the need to cover financial and business risks. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis:

(₹ lakh)

| Particulars | As at December 31, 2024 | | | As at December 31, 2023 | | |
|-----------------------------|-------------------------|------------------|-------------------|-------------------------|------------------|-------------------|
| | Within 1 year | 1 year - 5 years | More than 5 years | Within 1 year | 1 year - 5 years | More than 5 years |
| Lease liabilities | 2,233 | 17,149 | 15,710 | 1,351 | 2,075 | - |
| Trade payables | 11,191 | - | - | 12,373 | - | - |
| Other financial liabilities | 22,888 | 2,536 | - | 16,570 | 2,392 | - |
| Total | 36,312 | 19,685 | 15,710 | 30,294 | 4,467 | - |

35.3 Business and credit risks

To mitigate the risk arising from high dependence on any one business for revenues, the Company has adopted a strategy of diversifying in new products/services and into different business segments. To address the risk of dependence on a few large clients and a few sectors in the business segments, the Company has also actively sought to diversify its client base and industry segments.

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to this risk for receivables from customers.



To manage credit risk, the Company periodically assesses the financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivable.

Further the Company doesn't have significant credit risk exposure to any single counter party or a group of counter parties and have adequate provision for credit risk/bad debts. Trade receivables are monitored on periodic basis for any non-recoverability of the dues. Bank balances are held with only high rated banks. Refer notes 14.3 and 14.4 for trade receivables ageing and reconciliation of loss allowance.

36. Financial Instruments

The carrying value and fair value of financial instruments by categories as at December 31, 2024 are as follows:

(₹ lakh)

| Particulars | Amortised cost | Financial assets/liabilities at FVTPL | | Financial assets/liabilities at FVTOCI | | Derivative instruments in hedging relationship | Total carrying value | Total fair value |
|-------------------------------|----------------|---------------------------------------|---------------|---|-----------|--|----------------------|------------------|
| | | Designated upon initial recognition | Mandatory | Equity instrument designated upon initial recognition | Mandatory | | | |
| Assets | | | | | | | | |
| Investments | | | | | | | | |
| - Quoted equity investments | - | - | - | 36,180 | - | - | 36,180 | 36,180 |
| - Unquoted equity investments | - | - | - | 2,786 | - | - | 2,786 | 2,786 |
| - Mutual funds | - | - | 71,981 | - | - | - | 71,981 | 71,981 |
| Cash and cash equivalents | 9,230 | - | - | - | - | - | 9,230 | 9,230 |
| Other bank balances | 348 | - | - | - | - | - | 348 | 348 |
| Trade receivables | 28,459 | - | - | - | - | - | 28,459 | 28,459 |
| Loans | 530 | - | - | - | - | - | 530 | 530 |
| Other financial assets | 5,784 | - | - | - | - | - | 5,784 | 5,784 |
| Total | 44,351 | - | 71,981 | 38,966 | - | - | 1,55,298 | 1,55,298 |
| Liabilities | | | | | | | | |
| Lease liabilities | 22,724 | - | - | - | - | - | 22,724 | 22,724 |
| Trade payables | 11,191 | - | - | - | - | - | 11,191 | 11,191 |
| Other financial liabilities | 24,557 | - | - | - | - | 867 | 25,424 | 25,424 |
| Total | 58,472 | - | - | - | - | 867 | 59,339 | 59,339 |



The carrying value and fair value of financial instruments by categories as at December 31, 2023 are as follows:

(₹ lakh)

| Particulars | Amortised cost | Financial assets/ liabilities at FVTPL | | Financial assets/liabilities at FVTOCI | | Derivative instruments in hedging relationship | Total carrying value | Total fair value |
|-------------------------------|----------------|--|-----------|---|-----------|--|----------------------|------------------|
| | | Designated upon initial recognition | Mandatory | Equity instrument designated upon initial recognition | Mandatory | | | |
| Assets | | | | | | | | |
| Investments | | | | | | | | |
| - Quoted equity investments | - | - | - | 24,955 | - | - | 24,955 | 24,955 |
| - Unquoted equity investments | - | - | - | 2,858 | - | - | 2,858 | 2,858 |
| - Mutual funds | - | - | 56,411 | - | - | - | 56,411 | 56,411 |
| Cash and cash equivalents | 10,437 | - | - | - | - | - | 10,437 | 10,437 |
| Other bank balances | 378 | - | - | - | - | - | 378 | 378 |
| Trade receivables | 37,582 | - | - | - | - | - | 37,582 | 37,582 |
| Loans | 355 | - | - | - | - | - | 355 | 355 |
| Other financial assets | 5,280 | - | - | - | - | 11 | 5,291 | 5,291 |
| Total | 54,032 | - | 56,411 | 27,813 | - | 11 | 1,38,267 | 1,38,267 |
| Liabilities | | | | | | | | |
| Lease liabilities | 3,126 | - | - | - | - | - | 3,126 | 3,126 |
| Trade payables | 12,373 | - | - | - | - | - | 12,373 | 12,373 |
| Other financial liabilities | 18,962 | - | - | - | - | - | 18,962 | 18,962 |
| Total | 34,461 | - | - | - | - | - | 34,461 | 34,461 |

36.1 Fair value hierarchy

For financial reporting purpose, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value as at December 31, 2024 and December 31, 2023.

(₹ lakh)

| Particulars | As at December 31, 2024 | | | As at December 31, 2023 | | |
|--|-------------------------|---------|---------|-------------------------|---------|---------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial assets measured at fair value: | | | | | | |
| A Investments at FVTPL | | | | | | |
| 1. Mutual Funds | 71,981 | - | - | 56,411 | - | - |
| B Investments at FVTOCI | | | | | | |
| 1. Quoted equity shares | 36,180 | - | - | 24,955 | - | - |
| 2. Unquoted equity shares | - | - | 2,786 | - | - | 2,858 |
| C Forward contracts receivable | - | - | - | - | 11 | - |
| Financial liabilities measured at fair value: | | | | | | |
| A Forward contracts payable | - | 867 | - | - | - | - |



Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below :

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|----------------------------|----------------------------|
| Opening balance | 2,858 | 3,161 |
| Gain recognised in profit and loss | - | - |
| Gain/ (loss) recognised in other comprehensive income | (72) | (303) |
| Closing balance | 2,786 | 2,858 |

36.2 Derivative financial instruments and hedging activity

The Company's risk management policy is to hedge substantial amount of forecast transactions for each of the major currencies presently US\$, GBP £ and Euro €. The hedge limits are governed by the risk management policy. The Company uses forward foreign exchange contracts to mitigate exchange rate exposure arising from forecast sales in foreign currencies. All forward exchange contracts have been designated as hedging instruments in cash flow hedges in accordance with Ind AS 109. Details of currency hedge and forward contract value are as under :

As at December 31, 2024

| Type of Hedge | Currency | Number of contracts | Nominal value (Foreign currency in '000) | Carrying amount of hedging instrument (₹ lakh) | Maturity date | Weighted average strike price/rate | Changes in fair value of hedging instrument (₹ lakh) | Change in the hedging item used as the basis for recognising hedge effectiveness (₹ lakh) |
|---------------------------------------|----------|---------------------|--|--|---------------|------------------------------------|--|---|
| Cash flow hedge | | | | | | | | |
| i) Foreign exchange forward contracts | USD | 18 | 65,178 | 55,610 | Jan to Dec'25 | 85.32 | (1,011) | 1,011 |
| | GBP | 11 | 5,721 | 6,246 | Jan to Dec'25 | 109.17 | 21 | (21) |
| | EUR | 12 | 5,469 | 5,121 | Jan to Dec'25 | 93.63 | 123 | (123) |

As at December 31, 2023

| Type of Hedge | Currency | Number of contracts | Nominal value (Foreign currency in '000) | Carrying amount of hedging instrument (₹ lakh) | Maturity date | Weighted average strike price/rate | Changes in fair value of hedging instrument (₹ lakh) | Change in the hedging item used as the basis for recognising hedge effectiveness (₹ lakh) |
|---------------------------------------|----------|---------------------|--|--|---------------|------------------------------------|--|---|
| Cash flow hedge | | | | | | | | |
| i) Foreign exchange forward contracts | USD | 18 | 73,889 | 62,179 | Jan to Dec'24 | 84.15 | 165 | (165) |
| | GBP | 11 | 7,515 | 7,892 | Jan to Dec'24 | 105.01 | (121) | 121 |
| | EUR | 12 | 5,223 | 4,853 | Jan to Dec'24 | 92.91 | (33) | 33 |



Movement in cash flow hedging reserve

| | | (₹ lakh) |
|---|-----------------------------------|----------------|
| Particulars | Foreign exchange forward contract | |
| As at January 1, 2023 | | (1,278) |
| Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge | | 1,554 |
| Less: Amounts reclassified to statement of profit or loss | | 163 |
| Less: Tax relating to above (net) | | (432) |
| As at January 1, 2024 | | 7 |
| Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge | | (735) |
| Less: Amounts reclassified to statement of profit or loss | | (142) |
| Less: Tax relating to above (net) | | 221 |
| As at December 31, 2024 | | (649) |

The Company uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. Hedge is broadly classified as revenue hedge and receivable hedge.

Revenue hedge: For forecasted revenue transaction, the Company will adopt cash flow hedge and record mark to market through OCI. Effective hedge is routed through OCI in the balance sheet and the ineffective portion is immediately routed through the statement of profit and loss.

37. Contingent liabilities and capital commitments :

| | | (₹ lakh) |
|--|-------------------------|-------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| A. Contingent liabilities | | |
| Claims against the Company not acknowledged as debts | | |
| Disputed income tax, sales tax, service tax and GST demand | 60,380 | 49,778 |
| | 60,380 | 49,778 |
| B. Capital commitment | | |
| Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for | 585 | 907 |
| Total | 60,965 | 50,685 |

38. Auditors' remuneration includes :

| | | (₹ lakh) |
|--|-------------------------|-------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| Audit fees (including limited review fees) | 82 | 81 |
| In any other matter: | | |
| Certification work | 9 | 7 |
| Out of pocket expenses | 2 | 9 |
| Total | 93 | 97 |

39. Segment reporting

In accordance with Paragraph 4 of Indian Accounting Standard (Ind AS) 108 - Operating Segments, segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

One customer for the year ended December 31, 2024 (December 31, 2023: Nil) constituted 10% or more of the the total revenue of the Company.



40. List of related parties

| Parties | Relationship |
|---|--|
| Related parties where control exists | |
| S&P Global Inc. | Ultimate Holding Company |
| Crisil Irevna UK Limited | Subsidiary |
| Crisil Irevna US LLC (Greenwich Associates LLC has been merged with Crisil Irevna US LLC w.e.f April 1, 2023) | Subsidiary of Crisil Irevna UK Limited |
| Crisil Irevna Poland Sp.zo.o | Subsidiary of Crisil Irevna UK Limited |
| Crisil Irevna Argentina S.A. | Subsidiary |
| Crisil Irevna Information & Technology (Hangzhou) Co. Limited | Subsidiary |
| Coalition Development Limited | Subsidiary of Crisil Irevna UK Limited |
| Coalition Development Singapore Pte Limited | Subsidiary of Coalition Development Limited |
| Crisil Ratings Limited | Subsidiary |
| Crisil Irevna Australia Pty Ltd | Subsidiary of Crisil Irevna UK Limited |
| Peter Lee Associates Pty. Limited | Subsidiary of Crisil Irevna UK Limited (with effect from March 17, 2023) |
| Crisil Irevna Information Technology Colombia SAS | Subsidiary of Crisil Irevna UK Limited (with effect from October 25, 2023) |
| Greenwich Associates Singapore PTE. LTD. | Subsidiary of Crisil Irevna US LLC |
| Greenwich Associates Japan K.K. | Subsidiary of Crisil Irevna US LLC |
| Greenwich Associates Canada ULC | Subsidiary of Crisil Irevna US LLC (upto July 31, 2023) |
| Greenwich Associates UK Limited | Subsidiary of Crisil Irevna US LLC |
| Bridge to India Energy Private Limited | Subsidiary (refer to note 49) |
| Crisil ESG Ratings and Analytics Limited | Subsidiary of Crisil Ratings Limited (with effect from September 26, 2023) |
| Crisil Foundation | Controlled Trust |
| Other related parties (to the extent where transaction have taken place) | |
| S&P India, LLC | Fellow subsidiary |
| Standard & Poor's International LLC | Fellow subsidiary |
| Standard & Poor's South Asia Services Private Limited | Fellow subsidiary |
| S&P Global Asian Holdings Pte. Limited | Fellow subsidiary |
| S&P Global Canada Corp. | Fellow subsidiary |
| S&P Global UK Limited | Fellow subsidiary |
| S&P Global Ratings Europe Limited | Fellow subsidiary |
| S&P Global Ratings UK Limited | Fellow subsidiary |
| Standard & Poor's Financial Services, LLC | Fellow subsidiary |
| S&P Global Ratings Singapore Pte Ltd | Fellow subsidiary |
| S&P Global Ratings Hong Kong Limited | Fellow subsidiary |
| S&P Global Ratings Australia Pty Ltd | Fellow subsidiary |
| S&P Global Ratings Japan Inc. | Fellow subsidiary |
| S&P Global Market Intelligence LLC | Fellow subsidiary |
| S&P Trucost Limited | Fellow subsidiary |
| S&P Dow Jones Indices LLC | Fellow subsidiary |
| IHS Global FZ LLC | Fellow subsidiary |
| IHS Global Inc. | Fellow subsidiary |
| Markit North America, Inc | Fellow subsidiary |
| Asia Index Private Limited | Fellow subsidiary |
| Key Management Personnel | |
| Girish Paranjpe | Independent Director |
| Vinita Bali | Independent Director (upto February 14, 2024) |
| Shyamala Gopinath | Independent Director |



| Parties | Relationship |
|----------------------------|---|
| Amar Raj Bindra | Independent Director |
| Girish Ganeshan | Director (with effect from April 19, 2023) |
| Ewout Steenberg | Chairman (upto February 17, 2024) |
| Nishi Vasudev | Independent Director (with effect from January 27, 2024) |
| Yann Le Pallec | Chairman (with effect from February 17, 2024) |
| Saugata Saha | Director (with effect from February 17, 2024) |
| Amish Mehta * | Managing Director and Chief Executive Officer |
| Sanjay Chakravarti * | Chief Financial Officer (upto October 28, 2024) |
| Dinesh Venkatasubramanian* | Chief Financial Officer (with effect from October 28, 2024) |
| Minal Bhosale * | Company Secretary |

* Related parties as per Companies Act, 2013

Transactions with related parties

(₹ lakh)

| Name of the related party | Nature of transaction / outstanding balances | As at and for the year ended December 31, 2024 | As at and for the year ended December 31, 2023 |
|---|--|--|--|
| S&P Global UK Limited | Professional services rendered | 869 | 1,113 |
| | Amount receivable | 135 | 366 |
| S&P Global Canada Corp. | Professional services rendered | 298 | 285 |
| | Amount receivable | 56 | - |
| S&P Global Ratings Europe Limited | Professional services rendered | 4,544 | 4,069 |
| | Amount receivable | 774 | 675 |
| S&P Global Ratings UK Limited | Professional services rendered | 3,257 | 2,951 |
| | Amount receivable | 559 | 489 |
| Standard & Poor's Financial Services, LLC | Professional services rendered | 18,691 | 17,101 |
| S&P Global Ratings Singapore Pte Ltd | Professional services rendered | 673 | 600 |
| | Amount receivable | 70 | - |
| S&P Global Ratings Hong Kong Limited | Professional services rendered | 1,331 | 1,755 |
| | Amount receivable | 81 | 143 |
| S&P Global Ratings Australia Pty Ltd | Professional services rendered | 961 | 854 |
| | Amount receivable | 101 | 74 |
| S&P Global Ratings Japan Inc. | Professional services rendered | 332 | 334 |
| | Amount receivable | 51 | 20 |
| S&P Global Inc. | Professional services rendered | 741 | 94 |
| | Reimbursement of expenses received | - | 91 |
| | Amount receivable | 298 | - |
| IHS Global FZ LLC | Professional services rendered | 37 | 17 |
| IHS Global Inc. | Professional services rendered | 54 | - |
| | Amount receivable | 13 | - |
| Standard & Poor's South Asia Services Private Limited | Reimbursement of expenses received | 574 | 733 |
| | Amount receivable | -* | -* |
| S&P Dow Jones Indices LLC | Professional services rendered | 33 | - |
| | Amount receivable | 25 | - |
| S&P Global Market Intelligence LLC | Subscription fees paid | 177 | 157 |
| | Professional fees paid | - | 52 |
| | Professional services rendered | 1,855 | 1,284 |
| | Amount receivable | 377 | 380 |



(₹ lakh)

| Name of the related party | Nature of transaction / outstanding balances | As at and for the year ended December 31, 2024 | As at and for the year ended December 31, 2023 |
|---|--|--|--|
| Markit North America, Inc | Professional services rendered | - | 424 |
| | Amount receivable | - | 2 |
| S&P Trucost Limited | Professional services rendered | - | 227 |
| | Amount receivable | - | 34 |
| S&P India, LLC | Dividend paid | 18,101 | 15,293 |
| | Share capital outstanding | 312 | 312 |
| Standard & Poor's International LLC | Dividend paid | 3,480 | 2,940 |
| | Share capital outstanding | 60 | 60 |
| S&P Global Asian Holdings Pte. Limited | Dividend paid | 6,683 | 5,646 |
| | Share capital outstanding | 115 | 115 |
| Asia Index Private Limited | Reimbursement of expenses paid | 4 | 2 |
| Crisil Irevna UK Limited | Professional services rendered | 25,228 | 11,245 |
| | Professional services paid | 460 | - |
| | Support and management fee | 3,214 | 995 |
| | Amount received on behalf of Company | 10 | - |
| | Reimbursement of expenses received | 14 | 63 |
| | Reimbursement of expenses paid | - | 1 |
| | Sale of property, plant and equipment | 2 | 1 |
| | Transfer of employee related liabilities | 31 | 50 |
| | Dividend income | 19,030 | 20,941 |
| | Investment outstanding | 11,585 | 11,585 |
| | Amount receivable | 70 | 153 |
| | | | |
| Crisil Irevna Australia Pty Ltd | Professional services paid | 161 | 513 |
| | Support and management fee | 7 | |
| | Amount payable | 21 | 70 |
| Crisil Irevna US LLC | Professional services rendered | 5,437 | 3,344 |
| | Billing done on behalf of Company | - | 55 |
| | Professional fees paid | 5,537 | 13,457 |
| | Support and management fee | 1,831 | 2,472 |
| | Reimbursement of expenses received | 10 | 41 |
| | Reimbursement of expenses paid | 669 | 623 |
| | Sale of property, plant and equipment | -* | 1 |
| | Transfer of employee related liabilities | - | 63 |
| | Amount received by Crisil on behalf of Irevna US | - | 65 |
| | Amount received by Irevna US on behalf of Crisil | 7,255 | 1,981 |
| | Amount receivables (net) | - | 995 |
| | Amount payable (net) | 295 | - |
| Crisil Irevna Poland Sp.zo.o | Professional fees paid | 483 | 1,888 |
| | Amount payable | - | 189 |
| Crisil Irevna Argentina, S.A. | Professional fees paid | 831 | 2,683 |
| | Investment outstanding | 147 | 147 |
| | Amount payable | -* | 418 |
| Crisil Irevna Information & Technology (Hangzhou) Co. Limited | Dividend income | 354 | 284 |
| | Professional fees paid | 866 | 3,393 |
| | Investment outstanding | 244 | 244 |
| | Amount payable | - | 290 |



| | | (₹ lakh) | |
|---|--|--|--|
| Name of the related party | Nature of transaction / outstanding balances | As at and for the year ended December 31, 2024 | As at and for the year ended December 31, 2023 |
| Coalition Development Limited | Professional services rendered | 11,114 | 9,361 |
| | Support and management fee | 2,461 | 1,659 |
| | Transfer of project cost | 1,903 | 1,450 |
| | Reimbursement of expense received | 8 | - |
| | Sale of property, plant and equipment | 2 | - |
| | Amount receivable | 3,053 | 3,154 |
| Coalition Development Singapore Pte Limited | Professional fees paid | 139 | 482 |
| | Reimbursement of expense received | 4 | -* |
| | Amount payable | 3 | 64 |
| Crisil Foundation | Donation | 766 | 495 |
| | Amount received by Crisil on behalf of Crisil foundation | - | 2 |
| | Loan given | - | 350 |
| | Loan repaid | - | 350 |
| | Interest income | - | 7 |
| | Reimbursement of expense received | 70 | 113 |
| | Amount receivable | 124 | 143 |
| Crisil Ratings Limited | Investment outstanding | 2,610 | 2,610 |
| | Professional fees rendered | 118 | 179 |
| | Professional fees paid | 212 | 201 |
| | Transfer of funds received from customer on behalf of the other entity | 587 | 788 |
| | Transfer of employee related liabilities | 343 | 125 |
| | Dividend income | 15,800 | 16,980 |
| | Sale of property, plant and equipment | 2 | 21 |
| | Purchase of property, plant and equipment | - | 3 |
| | Support and management fee | 3,661 | 3,736 |
| | Expenses recovered | 3,356 | 2,224 |
| | Amount receivable (net) | 1,216 | 585 |
| Peter Lee Associates Pty Limited | Support and management fee | 138 | - |
| Bridge To India Energy Private Limited | Investment outstanding | 721 | 721 |
| | Expenses recovered | 2 | - |
| | Dividend income | 129 | - |
| | Reimbursement of expenses paid | 91 | - |
| | Reimbursement of expenses received | 55 | - |
| | Purchase of property, plant and equipment | 1 | - |
| | Transfer of employee related liabilities | 16 | - |
| | Amount receivable | 18 | - |
| Greenwich Associates Singapore Pte Ltd | Reimbursement of expense received | 3 | - |
| | Amount receivable | 3 | 4 |
| Crisil Irevna Information Technology Colombia SAS | Reimbursement of expense received | 4 | - |
| | Amount receivable | 4 | - |
| Greenwich Associates UK Limited | Reimbursement of expense received | 3 | - |
| | Amount receivable | 3 | - |



(₹ lakh)

| Name of the related party | Nature of transaction / outstanding balances | As at and for the year ended December 31, 2024 | As at and for the year ended December 31, 2023 |
|--|--|--|--|
| Crisil ESG Ratings and Analytics Limited | Reimbursement of expense received | 80 | - |
| | Professional fees rendered | 20 | - |
| | Professional fees paid | 2 | - |
| | Reimbursement of expenses paid | 155 | - |
| | Purchase consideration received | 22 | - |
| | Amount receivable | 185 | - |
| Girish Paranjpe | Sitting fees and commission | 60 | 59 |
| Shyamala Gopinath | Sitting fees and commission | 60 | 54 |
| | Amount Payable | 1 | - |
| Vinita Bali | Sitting fees and commission | 1 | 57 |
| Nishi Vasudeva | Sitting fees and commission | 57 | - |
| Amar Raj Bindra | Sitting fees and commission | 57 | 55 |
| | Amount Payable | 1 | - |

Remuneration to Key Management Personnel

(₹ lakh)

| Nature of transaction | As at and for the year ended December 31, 2024 | As at and for the year ended December 31, 2023 |
|---|--|--|
| short-term employee benefits | 1,387 | 1,232 |
| other long-term benefits | 547 | 303 |
| share-based payment [Options allotted (Number)] | 4,832 | 8,878 |

‘-’ in amounts column denote amount less than ₹ 50,000

Notes:

1. All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.
2. Transactions with key management personnel does not include post-employment benefits based on actuarial valuation as it is done for the Company as a whole.

41. Leases

The Company has elected not to recognise right of use assets and lease liabilities for short term leases (lease term of 12 months or less) and leases of low-value and has recognised the lease payments for such leases as an expense over the lease term.

41.1 The following is the movement in lease liabilities:

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|-------------------------|-------------------------|
| Opening balance | 3,126 | 7,164 |
| Additions during the year | 20,686 | 435 |
| Add: Interest recognised during the year | 311 | 328 |
| Less: Impact of lease modification | (1) | - |
| Less: Payment (including interest on lease liabilities) | (1,375) | (4,801) |
| Less: Deductions | (23) | - |
| Closing balance | 22,724 | 3,126 |



(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|----------------------------|----------------------------|
| Bifurcation of lease liability: | | |
| Non-current | 18,504 | 1,775 |
| Current | 4,220 | 1,351 |
| Total | 22,724 | 3,126 |

41.2 The table below provides details regarding the contractual maturities of lease liabilities as at December 31, 2024 on an undiscounted basis:

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| Future minimum lease payments : | | |
| Not later than one year | 2,233 | 1,351 |
| Later than one year and not later than five years | 17,149 | 2,075 |
| Later than five years | 15,710 | - |
| Total | 35,092 | 3,426 |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short term leases as per Ind AS 116 was ₹ 2,457 lakh (Previous year: ₹ 44 lakh) for the year.

The Company has recognised interest on lease liability of ₹ 311 lakh (Previous year: ₹ 328 lakh) under finance costs. The aggregate depreciation on ROU assets has been included under 'Depreciation and amortisation expenses' in the Statement of Profit and Loss (refer to note 33).

42. Gratuity and other post employment benefits plans

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan covering eligible employees (completed continuous services of five years or more) of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment at fifteen days salary of an amount based on the respective employee's salary and tenure of employment with the Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Net employee benefit expense recognised in statement of Profit and Loss and OCI:

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| Employee benefits expense: | | |
| Current service cost | 932 | 838 |
| Interest cost on defined benefit obligation | 266 | 221 |
| Adjustment | (3) | (7) |
| Net impact on profit (before tax) | 1,195 | 1,052 |
| Remeasurement of the net defined benefit plans: | | |
| Re-measurement - actuarial (gain)/loss | 390 | 146 |
| Expected return on plan assets | 266 | (31) |
| Net impact on OCI (before tax) | 656 | 115 |

**Balance Sheet:**

Details of provision for gratuity benefit:

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|-------------------------------------|----------------------------|----------------------------|
| Present value of funded obligations | 7,314 | 6,117 |
| Fair value of plan assets | (2,617) | (1,916) |
| Net liability | 4,697 | 4,201 |

Changes in the present value of the defined benefit obligation are as follows:

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|----------------------------|----------------------------|
| Opening defined benefit obligation | 6,117 | 5,399 |
| Current service cost | 932 | 838 |
| Interest cost | 426 | 380 |
| Acquisitions/ transfer (credit)/ cost | 23 | 26 |
| Actuarial (gain)/loss | 50 | 146 |
| Actuarial (gain)/loss (financial assumptions) | 340 | (1) |
| Exchange loss/(gain) | 9 | (1) |
| Benefits paid directly by Company | (6) | (33) |
| Benefits paid from plan assets | (577) | (637) |
| Closing defined benefit obligation | 7,314 | 6,117 |

Changes in the fair value of plan assets are as follows:

(₹ lakh)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|----------------------------|----------------------------|
| Opening fair value of plan assets | 1,916 | 2,326 |
| Interest (income) / expense on plan assets | 160 | 159 |
| Contribution by employer | 1,384 | 37 |
| Return on plan assets greater / (lesser) than discount rate | (266) | 31 |
| Benefits paid | (577) | (637) |
| Closing fair value of plan assets | 2,617 | 1,916 |

Maturity profile of defined benefit obligation:

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| Weighted average duration of defined benefit obligation | 4 - 7 years | 4 - 7.1 years |

The defined benefit obligation shall mature after December 31, 2024 as follows:

| Particulars | ₹ lakh |
|--|--------|
| December 31, 2025 | 742 |
| December 31, 2026 | 794 |
| December 31, 2027 | 987 |
| December 31, 2028 | 1,124 |
| December 31, 2029 | 1,235 |
| December 31, 2030 to December 31, 2034 | 6,347 |

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|-------------------------|---------------------------------|---------------------------------|
| Investment with insurer | 100% | 100% |

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plans is as below:

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|--|--|
| Discount rate | 6.70% | 7.20% |
| Rate of return on plan assets Mortality rate | 7.00% | 7.00% |
| | Indian Assured Lives Mortality (2006-08) Ult. | Indian Assured Lives Mortality (2006-08) Ult. |
| Expected employee turnover | | |
| Service years | Rates | Rates |
| Service < 5 | 20.00% | 20.00% |
| Service => 5 | 10.00% | 10.00% |
| Increment | 10% for First 4 years starting 2024 and 7% thereafter | 10% for First 4 years starting 2023 and 7% thereafter |
| Expected employer's contribution next year (₹ lakh) | 717 | 635 |

Broad category of plan assets as per percentage of total plan assets of the gratuity:

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|--------------------------------------|---------------------------------|---------------------------------|
| Government securities | 81% | 88% |
| Fixed deposits, debentures and bonds | 9% | 3% |
| Others | 10% | 9% |
| Total | 100% | 100% |

The actuarial assumptions for the determination of defined benefit obligations are discount rate and salary escalation rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, holding all other assumptions constant.

| Discount rate | ₹ lakh |
|--|---------------|
| Effect on DBO due to 0.5% increase in discount rate | (249) |
| Effect on DBO due to 0.5% decrease in discount rate | 266 |
| Salary escalation rate | ₹ lakh |
| Effect on DBO due to 0.5% increase in salary escalation rate | 198 |
| Effect on DBO due to 0.5% decrease in salary escalation rate | (199) |



The Company has recognised the following amounts in the statement of profit and loss:

(₹ lakh)

| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
|-----------------------------------|---------------------------------|---------------------------------|
| i. Contribution to provident fund | 2,490 | 2,167 |
| ii. Contribution to gratuity fund | 1,195 | 1,052 |
| iii. Contribution to other funds | 387 | 326 |
| Total | 4,072 | 3,545 |

The expenses for compensated absences have been recognised in the same manner as gratuity and a provision of ₹ 8,422 lakh has been made as at December 31, 2024 (Previous year: ₹ 7,251 lakh).

43. Ratios

The ratios for the year ended December 31, 2024 and December 31, 2023 are as follows:

| Particulars | Numerator | Denominator | As at December 31, 2024 | As at December 31, 2023 | Variance (in %) |
|---|--|---------------------------------|-------------------------------|-------------------------------|--------------------|
| Current ratio (in times) | Current Assets | Current Liabilities | 2.31 | 2.69 | -14.3% |
| Debt-Equity ratio (in times) ** | Total debt (i) | Total equity | 0.13 | 0.02 | 506.3% |
| Debt Service coverage ratio (in times) ^ | Earnings available for debt service (ii) | Debt service (iii) | 48.14 | 15.31 | 214.3% |
| Return on equity (ROE - in %) # | Profit after taxes | Average total equity | 37.6% | 52.2% | -28.0% |
| Inventory turnover ratio | | | Not Applicable | Not Applicable | |
| Trade receivables turnover ratio (in times) | Revenue | Average trade receivables | 5.04 | 4.39 | 14.9% |
| Trade payable turnover ratio (in times) | Purchase of services | Average trade payables | 4.53 | 4.13 | 9.6% |
| Net capital turnover ratio (in times) | Revenue | Average working capital | 2.16 | 2.56 | -15.5% |
| Net profit ratio (in %) | Profits after taxes | Revenue | 37.0% | 41.0% | -9.9% |
| Return on capital employed (ROCE - in %) # | Earning before interest and taxes | Average capital employed (iv) | 40.1% | 59.2% | -32.3% |
| Return on investment (ROI - in %) | Income generated from invested funds | Weighted average investment (v) | 19.8% | 22.7% | -12.9% |

43.1 Definitions

- (i) Total debt represents lease liabilities.
- (ii) Earnings available for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisation + Interest -profit on sale of property, plant and equipment etc.
- (iii) Debt service = Interest & lease payments
- (iv) Capital employed = Tangible net worth + Total debt
- (v) Investments include quoted investment, unquoted investment and mutual funds.

Variances more than 25% have been explained as follows:

^ Increase in debt-service ratio is due to reduced interest cost, along with reduced lease payments in the current year.

** Increase in lease liabilities due to new lease addition along with increase in net worth has led to increase in debt equity ratio

Earnings decreased because of lower dividend income, along with increase in overall expenses in the current year



44. Earnings per share

The following reflects the profit and share data used in the basic and diluted earnings per share (EPS) computations:

| (₹ lakh) | | |
|---|---------------------------------|---------------------------------|
| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
| Net profit for calculation of basic and diluted EPS | 61,588 | 66,826 |

| Particulars | Year ended December 31, 2024 (Nos.) | Year ended December 31, 2023 (Nos.) |
|---|---|---|
| Weighted average number of equity shares in calculating basic EPS | 7,31,24,217 | 7,30,94,435 |
| Effect of dilution: | | |
| Add: Weighted average stock options granted under ESOS | 1,834 | 12,401 |
| Weighted average number of equity shares in calculating diluted EPS | 7,31,26,051 | 7,31,06,836 |

| Earnings per share : Nominal value of ₹ 1 | Year ended December 31, 2024 (₹) | Year ended December 31, 2023 (₹) |
|--|--|--|
| Basic | 84.22 | 91.42 |
| Diluted (On account of ESOS, refer to note 47) | 84.22 | 91.41 |

45. Dividend

Details of dividend paid on equity shares are as under:

| (₹ lakh) | | |
|--|---------------------------------|---------------------------------|
| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
| Final dividend for the year 2023 (Previous year: 2022) ₹ 28 per equity share (Previous year: ₹ 23 per share) of ₹ 1 each | 20,473 | 16,808 |
| Interim dividend for the year 2024 (Previous year: 2023) ₹ 30 per equity share (Previous year: ₹ 26 per share) of ₹ 1 each | 21,939 | 19,008 |
| Total | 42,412 | 35,816 |

Proposed dividend

The Board of Directors at its meeting held on February 10, 2025 have recommended a payment of final dividend of ₹ 26 per equity share of face value of ₹ 1 each for the financial year ended December 31, 2024. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

46. Corporate Social Responsibility

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

| (₹ lakh) | | |
|---|---------------------------------|---------------------------------|
| Particulars | Year ended December 31, 2024 | Year ended December 31, 2023 |
| 1. Amount required to be spent by the Company during the year | 738 | 494 |
| 2. Amount spent during the year on: | | |
| i) Construction/ acquisition of any asset | - | - |
| ii) For purposes other than (i) above | 766 | 495 |
| 3. Shortfall at the end of the year | - | - |
| 4. Total of previous year shortfall | - | - |
| 5. Reason for shortfall | NA | NA |

Nature of CSR activities include “education and women empowerment – financial capability building” and “conservation of environment”. Refer to note 40 for related party transactions.



47. Employee stock option scheme (ESOS)

The Company has formulated an ESOS based on which employees are granted options to acquire the equity shares of the Company that vests in a graded manner. The options are granted at the closing market price prevailing on the stock exchange, immediately prior to the date of grant. Details of the ESOS granted are as under :

| Details | Date of grant | Number of options granted | Exercise price (₹) | Vesting condition | Exercise period | Weighted average price (₹)* |
|---------------|---------------|---------------------------|--------------------|--|-------------------------------------|-----------------------------|
| ESOS 2014 (3) | 16-Dec-16 | 82,100 | 2,180.85 | Vested equally in the period of 3 to 5 years subject to conditions | within 2 years from date of vesting | 734.46 |
| ESOS 2014 (4) | 09-Mar-17 | 13,400 | 1,997.35 | | | 680.28 |
| ESOS 2014 (5) | 17-Jul-17 | 25,000 | 1,956.55 | | | 626.51 |
| ESOS 2014 (6) | 08-Jan-18 | 8,000 | 1,919.25 | | | 623.48 |
| ESOS 2014 (7) | 24-Jan-18 | 2,38,970 | 1,969.45 | Vested equally in the period of 1 to 3 years subject to conditions | within 2 years from date of vesting | 651.23 |
| ESOS 2014 (8) | 04-Apr-18 | 1,64,457 | 1,841.35 | | | 410.12 |
| ESOS 2014 (9) | 16-Apr-19 | 2,26,155 | 1,568.85 | | | 332.35 |

*Weighted average price of options as per Black-Scholes Option Pricing model at the grant date.

The summary for each scheme as at December 31, 2024

| Particulars | ESOS - 2014 | |
|--|-------------------|------------------------------|
| | Number of options | Wtd. avg. exercise price (₹) |
| Outstanding at the beginning of the year | 23,163 | 1,764.82 |
| Add: Granted during the year | - | N.A. |
| Less: Exercised during the year | 16,185 | 1,713.51 |
| Less: Expired/ forfeited during the year | 3,944 | 1,852.40 |
| Outstanding at the end of the year | 3,034 | 1,925.34 |
| Exercisable at the end of the year | 3,034 | 1,925.34 |

The summary for each scheme as at December 31, 2023

| Particulars | ESOS - 2011 | | ESOS - 2014 | |
|--|-------------------|------------------------------|-------------------|------------------------------|
| | Number of options | Wtd. avg. exercise price (₹) | Number of options | Wtd. avg. exercise price (₹) |
| Outstanding at the beginning of the year | 4,280 | 2,180.85 | 2,42,489 | 1,791.26 |
| Add: Granted during the year | - | N.A. | - | N.A. |
| Less: Exercised during the year | 4,280 | 2,180.85 | 45,281 | 1,756.60 |
| Less: Expired/ forfeited during the year | - | N.A. | 28,728 | 1,867.06 |
| Outstanding at the end of the year | - | N.A. | 23,163 | 1,764.82 |
| Exercisable at the end of the year | - | N.A. | 23,163 | 1,764.82 |

| Particulars | Date | Wtd. avg. exercise price (₹) |
|---|-------------------|------------------------------|
| Weighted average share price at the date of exercise. | February 16, 2024 | 4,221.84 |
| | April 16, 2024 | 5,029.42 |
| | July 16, 2024 | 4,118.59 |
| | October 16, 2024 | 4,579.98 |



| Particulars | Range of exercise prices (₹) | Wtd. avg. remaining contractual life |
|---|---------------------------------|---|
| Range of exercise prices and weighted average remaining contractual life. | 1568.85 to 1,969.45 | 8 days |

Cash inflow on exercise of options at the weighted average share price at the date of exercise.

| Particulars | Year ended December 31, 2024 | | Year ended December 31, 2023 | |
|--|------------------------------|------------|------------------------------|------------|
| | Numbers | ₹ lakh | Numbers | ₹ lakh |
| Exercised during the year (Excludes share application money pending allotment) | 16,185 | 242 | 49,561 | 885 |
| Total | 16,185 | 242 | 49,561 | 885 |

There are no cash settled plans implemented by the Company and hence there is no further liability booked in the books.

The estimates of future cash inflow that may be received upon exercise of options.

| Particulars | As at December 31, 2024 | | As at December 31, 2023 | |
|--------------------------|-------------------------|-----------|-------------------------|------------|
| | Numbers | ₹ lakh | Numbers | ₹ lakh |
| Not later than two years | 3,034 | 58 | 23,163 | 409 |
| Total | 3,034 | 58 | 23,163 | 409 |

48. Incorporation of Crisil ESG Ratings and Analytics Limited

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.

On receipt of license, the whole of assets and liabilities of the transferred business became the assets and liabilities of the resulting company and were transferred at the book value, as appearing in the books of the Company as of May 3, 2024.

48.1 The details of assets and liabilities transferred to Crisil ESG Ratings & Analytics Limited are as under :

(₹ in Lakhs)

| Particulars | As at May 3, 2024 |
|-------------------------------|----------------------|
| A. Assets | |
| Property, plant and equipment | 2 |
| Cash and bank balances | 141 |
| Trade receivables | 85 |
| Total Assets | 228 |
| B. Liabilities | |
| Other financial liabilities | 37 |
| Other Current Liabilities | 169 |
| Total Liabilities | 206 |
| C. Net Assets | 22 |



49. Bridge To India Energy Private Limited

49.1 Merger of Bridge to India Energy Private Limited with Crisil Limited

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.

49.2 Acquisition of Bridge To India Energy Private Limited

The Company has completed the acquisition of 100% stake in 'Bridge To India Energy Private Limited' (Bridge To India) on September 30, 2023. Bridge To India is a renewable energy (RE) consulting & knowledge services provider to financial and corporate clients in India. The acquisition will augment Crisil's existing offerings and bolster our market positioning in the renewable energy space. The transaction is at a total consideration of ₹ 721 lakh. Accordingly, Bridge To India became a wholly owned subsidiary of the Company with effect from the said date.

50. Additional regulatory information required by schedule III:

- i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the year.
- v) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.
- vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year.
- viii) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- ix) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- x) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.



51. The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.:001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

Place: Mumbai

Date: February 10, 2025

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

Yann Le Pallec

Chairman

[DIN: 05173118]

Dinesh Venkatasubramanian

Chief Financial Officer

Place: Guwahati

Date: February 10, 2025

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Minal Bhosale

Company Secretary



Notice

Notice is hereby given that the Thirty-Eighth Annual General Meeting (AGM) of the members of Crisil Limited ('the Company') will be held on Wednesday, April 30, 2025, at 3:30 pm IST through video conferencing (VC) and/or other audio-visual means (OAVM), without in-person presence of shareholders.

In view of the circulars issued by the Ministry of Corporate Affairs (MCA) dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 9, 2024 (hereinafter referred to as the circulars), companies are permitted to conduct the AGM through VC/OAVM, subject to compliance of various conditions mentioned therein. In keeping with the circulars, the Board of Directors has approved holding of the 38th AGM through VC and/or OAVM.

Notice is hereby given that the following business will be transacted at the AGM:

Ordinary business

1. Adoption of financial statements

To receive, consider and adopt:

- a. The Audited Financial Statements of the Company for the year ended December 31, 2024, together with the reports of the Board of Directors and the auditors thereon, and
- b. The Audited Consolidated Financial Statements of the Company for the year ended December 31, 2024, together with the report of the auditors thereon.

2. Declaration of dividend

To declare final dividend on equity shares of ₹ 26 per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating to ₹ 30 per equity share for the year ended December 31, 2024.

3. Re-appointment of Mr Girish Ganesan

To reappoint Mr Girish Ganesan (DIN: 10104741) as a Director of the Company, who retires by rotation and being eligible, seeks reappointment.

Special business

4. Appointment of Secretarial Auditors

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s S. N. Ananthasubramanian & Co. (SNACO), a firm of Practising Company Secretaries (firm registration no. P1991 MH040400), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from January 1, 2025 till December 31, 2029, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

By order of the Board
For Crisil Limited

Minal Bhosale
Company Secretary
ACS 12999

Guwahati, February 10, 2025



Notes

For joining the AGM through VC/OAVM:

1. The instructions for participating in the AGM through VC/OAVM are as under:
 - i. Members will be provided with a facility to attend the AGM through the National Securities Depository Limited (NSDL) integrated e-voting and AGM attendance system (hereinafter referred to as the NSDL e-voting system).
 - ii. Members have alternative ways to access the NSDL e-voting system. For the detailed procedure to access the NSDL e-voting system, see note no. 6, Step 1: Access to NSDL e-voting system.
 - iii. After successful login, you can see the link of VC/OAVM in the Join General Meeting menu against the Company name. Click on VC/OAVM link under the Join General Meeting menu.
 - iv. Members who do not have the user ID and password for e-voting through the NSDL e-voting system, or have forgotten them, may retrieve the same by following the procedure stated in the instructions related to e-voting, mentioned in the Notice.
 - v. Members can participate in the AGM through smartphone/laptop. However, for better experience and smooth participation, members are advised to join through a laptop connected through broadband. Please note that members connecting from mobile devices or tablets or through laptops, etc., connected via mobile hotspot may experience audio/video loss due to fluctuation in their network. It is, therefore, recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - vi. For the convenience of the members and proper conduct of AGM, members can login and join the AGM 15 minutes before the scheduled time for the AGM. Access will be open throughout the proceedings of the AGM as well.
 - vii. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - viii. Members who would like to express their views/pose questions/register as speaker shareholders at the AGM, may send their questions in advance, at least 48 hours before the start of the AGM, i.e. by 3:30 pm IST, Monday, April 28, 2025, from their registered email address mentioning their name, demat account number/folio number and mobile number, to the Company's email address: investors@crisil.com. Only the questions/queries received by the Company until 3:30 pm IST, Monday, April 28, 2025, shall be considered and responded to at the AGM. The Company reserves the right to restrict the number of speakers as appropriate for the smooth conduct of the AGM. To give all speakers an opportunity to participate and complete the AGM's proceedings within the specified 2 hours, members are requested to keep their queries brief and restrict their speaking time to 3 minutes.
 - ix. Members who need assistance before or during the AGM with use of technology, can:
 - Send a request at evoting@nsdl.com or call +022 - 4886 7000
 - Specifically for assistance with the VC/OAVM facility, contact Mr Sanjeev Yadav, Assistant Manager, NSDL, at the designated email ID: evoting@nsdl.com or SanjeevY@nsdl.com or on telephone number +91 - 9324006225; or
 - Specifically for escalation/assistance with e-voting, contact Ms Pallavi Mhatre, Senior Manager, NSDL, at the designated email ID: evoting@nsdl.com or pallavid@nsdl.com or on telephone number +022 - 2499 4545.
2. Corporate members are requested to send a scanned copy of a duly certified copy of the Board Resolution authorising their representative(s) with the attested specimen signature of the authorised representative to the Company at investors@crisil.com for participating in the AGM.
3. As physical attendance of the members is dispensed with by law for VC/OAVM facilitated AGMs, the facility of appointment of proxies by members will not be available for the meeting.

Instructions related to e-voting:

4. The Company will provide an e-voting facility to the members so as to facilitate them to cast their vote on all resolutions set forth in this Notice electronically, through e-voting services provided by NSDL.
5. The remote e-voting period shall commence at 10:00 am IST on Saturday, April 26, 2025, and end at 5:00 pm IST on Tuesday, April 29, 2025. The remote e-voting module shall be disabled at 5:00 pm IST on Tuesday,



April 29, 2025. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

6. The procedure and instructions for e-voting are as follows:

Voting electronically on the NSDL e-voting system involves the following two steps:

Step 1: Access to the NSDL e-voting system

A. Login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020, on the e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the depositories and depository participants. Shareholders are advised to update their mobile number and email addresses in their demat accounts in order to access the e-voting facility.

| Type of shareholders | Login method |
|--|--|
| Individual shareholders holding securities in demat mode with NSDL | <p>A. NSDL IDeAS facility</p> <p>If you are already registered for NSDL's IDeAS facility, please visit the e-services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsdl.com, either on a personal computer or a mobile. Once the home page of e-services is launched, click on the 'Beneficial Owner' icon under 'Login', which is available under the 'IDeAS' section. A new screen will open. Enter your user ID and password. After successful authentication, you will see e-voting services displayed on the screen. Click on 'Access to e-Voting' under 'E-voting Services' and you will be able to see the e-voting page. Click on options available against the Company name or e-voting service provider, NSDL, and you will be re-directed to the NSDL e-voting website where you can cast your vote during the remote e-voting period or join the virtual meeting and e-vote during the meeting.</p> <p>If you are not registered for IDeAS e-services, the option to register is available at https://eservices.nsdl.com. Select the 'Register Online for IDeAS' portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>B. E-voting website of NSDL</p> <p>Visit the e-voting website of NSDL, open the web browser by typing the following URL: https://www.evoting.nsdl.com/, either on a personal computer or on a mobile. Once the home page of the e-voting system is launched, click on the icon 'Login', which is available under 'Shareholder/Member' section. A new screen will open. Enter your user ID (your 16-digit demat account number with NSDL), password/OTP and a verification code as prompted. After successful authentication, you will be redirected to NSDL's depository site where you can see the e-voting page. Click on options available against Company name or e-voting service provider, NSDL, and you will be redirected to the e-voting website of NSDL where you can cast your vote during the remote e-voting period or join the virtual meeting and e-vote during the meeting.</p> |
| Individual shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for CDSL Easi/Easiest facility can login through their user ID and password. An option will be made available to reach the e-voting page without any further authentication. Users can login to Easi/Easiest on www.cdslindia.com. Once the page opens, click on New System Myeasi and login using your existing user ID and password. After successful login to Easi/Easiest, the user will be able to see the e-voting menu. The menu will have links to the website of the e-voting service provider, i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website: www.cdslindia.com. Alternatively, users can directly access the e-voting page by providing their demat account number and PAN on the CDSL homepage: www.cdslindia.com. The system will authenticate the user by sending an OTP to their registered mobile number and email as recorded in the demat account. After successful authentication, the user will be provided links for the respective ESP i.e., NSDL where the e-voting is in progress. |
| Individual shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-voting facility. Once logged in, you will see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL/CDSL depository site after successful authentication, wherein you can see the e-voting feature. Click on options available against the Company name or e-voting service provider, i.e. NSDL and you will be redirected to the e-voting website of NSDL where you can cast your vote during the remote e-voting period or join the virtual meeting and e-vote during the meeting.</p> |



Important note: Members who are unable to retrieve their user ID/password are advised to use the Forgot user ID and Forget Password option available at the abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through the Depository, i.e. NSDL and CDSL:

| Login type | Helpdesk details |
|--|--|
| Individual shareholders holding securities in demat mode with NSDL | Members facing any technical issue with login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call +022 - 4886 7000 |
| Individual shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B. Login method for e-voting and joining the virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to login to NSDL e-voting website?

- Visit the e-voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com>, either on a personal computer or on a mobile.
- Once the home page of the e-voting system is launched, click on the 'Login' icon, which is available under the 'Shareholder/Member' section.
- A new screen will open. Enter your user ID, password/OTP and the verification code as shown on the screen.

Alternatively, if you are registered for NSDL e-services, i.e. IDeAS, you can login to <https://eservices.nsdl.com> with your existing IDeAS login. Once you login to NSDL e-services after using login credentials, click on e-voting and proceed to step 2 — i.e., Cast your vote electronically.

- Your user ID details are given below:

| Manner of holding shares, i.e. demat (NSDL or CDSL) or physical | Your user ID is: |
|---|--|
| a) For members who hold shares in demat account with NSDL | 8-character DP ID followed by 8-digit client ID For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12***** |

| Manner of holding shares, i.e. demat (NSDL or CDSL) or physical | Your user ID is: |
|---|---|
| b) For members who hold shares in demat account with CDSL | 16-digit beneficiary ID For example, if your beneficiary ID is 12*****, then your user ID is 12***** |
| c) For members holding shares in physical form | EVEN number followed by the folio number registered with the Company For example, if the folio number is 001*** and EVEN is 101456, then user ID is 101456001*** |

- Password details for shareholders other than individual shareholders are given below:

- If the member is already registered for e-voting, you can use your existing password to log in and cast your vote.
- If the member is using NSDL's e-voting system for the first time, the member will need to retrieve the 'initial password' which was communicated to the member. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will ask the member to change the password.
- How to retrieve the 'initial password'?
 - If your email ID is registered with your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the PDF attachment. The password to open the file is the 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account, or folio number for shares held in physical form. The PDF attachment contains your 'user ID' and 'initial password'.
 - If your email ID is not registered, please refer to point no. 26 below.

- If the member is unable to retrieve or has not received the 'initial password' or has forgotten the password, follow the steps given below:

- Click on 'Forgot user details/password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.



- 2) 'Physical user reset password?' (if you hold shares in physical mode) option available on www.evoting.nsdl.com.
- 3) If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.com mentioning the demat account number/folio number, your PAN, your name and your registered address, etc.
- 4) Members can also use the OTP-based login to cast the votes on the e-voting system of NSDL.
- g) After entering the password, agree to 'Terms and Conditions' by selecting the check box.
- h) Next, click the Login button.
- i) After you click on the Login button, the home page of e-voting will open.

Step 2: Cast your vote electronically and join the general meeting on NSDL's e-voting system

How to cast your vote electronically and join the general meeting on the NSDL e-voting system?

- a. After successfully logging in at Step 1, you will be able to see all the companies 'EVEN' in which you hold shares and whose voting cycle and general meeting are active.
- b. Select 'EVEN' of the company for which you wish to cast your vote during the remote e-voting period and to cast your vote during the general meeting. To join the virtual meeting, you need to click on VC/OAVM link under the 'Join General Meeting' section.
- c. The e-voting page opens.
- d. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click the 'Submit' button and then the 'Confirm' button, when prompted.
- e. Once confirmed, 'Vote cast successfully' will be displayed on the screen.
- f. You can also take the printout of votes cast by you by clicking on the print option on the confirmation page.
- g. Once you confirm the vote on the resolution, you will not be allowed to modify the vote.

Instructions for Members for e-voting on the day of the AGM are as under

7. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this notice are being conducted through e-voting, the said resolutions will not be decided by a show of hands at the AGM.
8. Members who are participating in the AGM through VC/OAVM on April 30, 2025, can cast their vote during the meeting electronically through e-voting services provided by NSDL.
9. The e-voting at the AGM will begin once the Chairman or Company Secretary announces the commencement of the e-voting during the AGM.
10. The e-voting module shall be disabled by NSDL for voting after the conclusion of the meeting.
11. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
12. The procedure for e-voting at the AGM is the same as mentioned above for remote e-voting, and the same e-voting credentials need to be entered while e-voting at the AGM.
13. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.
14. Members can reach out for assistance in this respect to NSDL personnel at phone numbers and email IDs mentioned in 1(ix) above.

Instructions commonly applicable to e-voting prior to, or at, the AGM

15. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date (i.e., April 23, 2025) shall only be entitled to attend the AGM through VC/OAVM on April 30, 2025, and avail the aforesaid facility of remote e-voting as well as e-voting at the AGM.
16. Any person who acquires shares of the Company after dispatch of this Notice and holds shares as of the cut-off date (i.e., April 23, 2025) may obtain login ID and password by sending a request to evoting@nsdl.com, with a copy to investors@crisil.com, by mentioning her/his folio number or DP ID and client ID. However, if you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote and attending the AGM.



17. In case of joint shareholders, only such a joint holder who is higher in the order of names will be entitled to vote.
 18. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, as per the framework provided in MCA Circulars, the facility for appointment of proxies by the members will not be available for this AGM.
 19. Corporate/Institutional members (corporate/ FIs / FLLs / trusts / mutual funds / banks, etc) are required to send a scan (PDF format) of the relevant Board resolution to the Scrutiniser through e-mail to scrutinizer@snaco.net, with a copy to evoting@nsdl.com.
 20. It is strongly recommended not to share the e-voting password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot user details/Password?' or 'Physical user reset password?' option available on www.evoting.nsdl.com to reset the password.
 21. In case of any queries, you may refer to the frequently asked questions (FAQs) and e-voting user manual for shareholders available in the Download section of www.evoting.nsdl.com; or contact the NSDL helpdesk by sending a request to evoting@nsdl.com or call on +022 - 4886 7000; or contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contact on the toll free no. 1800-21-09911.
 22. The e-voting credentials sent along with the notice will be considered for the purpose of remote e-voting, attending and e-voting at the AGM.
 23. Mr S. N. Ananthasubramanian, Practising Company Secretary, or failing him, Mr S.N. Viswanathan, Practising Company Secretary, have been appointed as Scrutinisers for scrutinising the e-voting process in a fair and transparent manner. The Scrutiniser shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and make a Scrutiniser's Report of the votes cast in favour or against, forthwith to the Chairman of the company.
 24. The results of remote e-voting and e-voting at the AGM on resolutions shall be aggregated and declared on or after the AGM, and the resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolutions.
 25. The results declared, along with the Scrutiniser's Report, shall be made available on the Company's website www.crisil.com and on the website of NSDL within 48 hours of the conclusion of the AGM and be communicated to the stock exchanges where the shares of the company are listed, viz. BSE Ltd and National Stock Exchange of India Ltd.
- Updation of email Address to receive e-copy of annual report, attendance and e-voting credentials**
26. In accordance with Section 101 of the Companies Act, 2013, read with Rule 18 of the Companies (Management and Administration) Rules, 2014, and the aforesaid circulars, the Annual Report of the Company for financial year 2024, including the Notice convening the AGM, is being sent by email to the members whose email addresses are available with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. The same is also available on the company's website www.crisil.com, on the website of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited and on NSDL's website at www.evoting.nsdl.com. Members whose email IDs are not registered with the depositories can, in order to procure user ID and password and to register e-mail IDs for e-voting for the resolutions set out in this notice, follow the below-mentioned process:
 - a) In case shares are held in physical mode, please provide the folio number, name of the shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), and Aadhaar (self-attested scanned copy of Aadhaar card) by email to einward.ris@kfintech.com.
 - b) In case shares are held in demat mode, please provide the DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), name, client master or copy of the Consolidated Account statement, PAN (self-attested scanned copy of PAN card), and Aadhaar (self-attested scanned copy of Aadhaar card) to evoting@nsdl.com. If you are an individual shareholder holding securities in



demat mode, you are requested to refer to the login method explained in step 1 (A), i.e., login method for e-voting for individual shareholders holding securities in demat mode.

- c) Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing the above-mentioned documents.
- d) As per the SEBI circular dated December 9, 2020, on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-voting facility.

Instructions related to the payment of final dividend for the year ending December 31, 2024

- 27. The register of members and share transfer books of the company will remain closed from Tuesday, April 15, 2025, to Wednesday, April 16, 2025 (both days inclusive), for determining the names of members eligible for dividend on equity shares, if declared at the AGM.
- 28. Dividend as recommended by the Board of Directors, if declared at the AGM, shall be paid on May 6, 2025:
 - (i) to those members whose names appear on the Register of Members of the company after giving effect to all valid transfers in physical form lodged with the company and its Registrar and Transfer Agents before Monday, April 14, 2025; and,
 - (ii) in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by the NSDL and CDSL at the close of business hours on Monday, April 14, 2025.

Efforts are underway to update PAN and bank account details of shareholder(s) as required by SEBI. The regulator, vide circular dated November 3, 2021, and December 15, 2021, has mandated holders of physical securities to furnish PAN, KYC and nomination details.

Members are requested to submit their PAN, KYC and nomination details to the Company's registrars through the forms available at <https://www.crisil.com/content/crisilcom/en/home/investors/shareholder-services/forms-for-download.html>. Crisil has sent communications in this regard to eligible shareholders.

- 29. Members are requested to note that the company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform about the change of address and updates of bank account(s) to their respective Depository Participants. Members holding shares in the physical form are requested to advise such changes to the company's Registrar and Transfer Agent, KFin Technologies Limited. Members are encouraged to use the Electronic Clearing Services (ECS) for receiving dividends. Members desirous of availing the ECS facility for payment of dividend may download the required ECS mandate form from the website of the company, www.crisil.com.
- 30. The company has transferred the unclaimed or un-encashed dividends for financial years up to 2017 to the Investor Education and Protection Fund (IEPF) established by the central government. The company transfers the unclaimed or un-encashed dividend to IEPF after the expiry of seven years from the date of transfer to unpaid dividend account.

Members who have a valid claim to any unclaimed dividends which are not yet transferred may claim the same from the company immediately. The detailed dividend history, due dates for transfer to IEPF, and the details of unclaimed amounts lying with the Company in respect of dividends declared since 2018 are available on the website of the Company, www.crisil.com.

Also, pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared in financial year 2024, on the website of the company, www.crisil.com.



General instructions

31. All the documents referred to in the Notice will be available for inspection in the electronic mode by the members between 11:00 a.m. and 1:00 p.m. on all working days, except Saturdays, from the date hereof up to the date of the meeting by sending an email to investors@crisil.com.
32. The certificate from the Secretarial Auditors of the company certifying that the Company's Employee Stock Option Scheme – 2011, Employee Stock Option Scheme – 2012 and Employee Stock Option Scheme – 2014 are being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2012, and in accordance with the resolutions passed by the members of the company will be available for inspection by the members during the AGM in electronic mode upon login at NSDL e-voting system at www.evoting.nsdl.com. Members can also inspect the same by sending an email to investors@crisil.com up to the date of this AGM (i.e., April 30, 2025).
33. The Annual Report of the company along with the Notice of the 38th Annual General Meeting is also available on the website of the company, www.crisil.com and on the websites of BSE Ltd and National Stock Exchange of India Ltd. As per Section 136(1), the copies of the aforesaid documents will also be available for inspection in electronic mode between 11:00 a.m. and 1:00 p.m. on all working days, excluding Saturdays, by sending an email to investors@crisil.com.
34. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members during the AGM in electronic mode upon login at the NSDL e-voting system at www.evoting.nsdl.com. Members can also inspect the same by sending an email to investors@crisil.com up to the date of this AGM (i.e., April 30, 2025).
35. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in the physical form can submit their PAN details to the company or to the Registrar and Share Transfer Agent.
36. Since the AGM will be held through VC/OAVM means, the route map is not annexed in this Notice. The Registered Office of the company will be deemed to be the venue of the AGM.

By order of the Board
For Crisil Limited

Minal Bhosale
Company Secretary
ACS 12999

Guwahati, February 10, 2025



EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item number 4

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. For this purpose, the Board of Directors of the Company had appointed M/s S. N. Ananthasubramanian & Co. (SNACO), a firm of Practising Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of SNACO, a firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from January 1, 2025 till December 31, 2029.

SNACO has a rich history that stretches over three decades, and the team is mentored by a senior professional of repute who has worked with a large engineering conglomerate having multinational operations. Further, the firm boasts a diverse and distinguished client base, encompassing local, national and international corporates across a broad range of sectors.

SNACO was established in 1991, by Mr S. N. Ananthasubramanian, a fellow member and past president of the Institute of Company Secretaries of India. This Mumbai based firm is led by a team of five partners and has a team of experienced and qualified company secretaries. Over the years, SNACO has built a diverse client base, serving local, national and international corporates. Its clientele spans companies in the public sector, BFSI sector, insurance firms,

market infrastructure institutions, emerging businesses, leading corporates, and not-for-profit organisations.

SNACO was appointed as Secretarial Auditors for Crisil in 2024. Its first audit report under this engagement was issued for the financial year 2024. SNACO deployed a team of professionals, demonstrating their expertise and proficiency in handling secretarial audit for Crisil. SNACO's approach towards the Company's secretarial audit and its fee model has been found to be suitable and aligns with the Company's requirements.

Furthermore, in terms of the amended regulations, SNACO has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. SNACO has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. SNACO has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

The proposed remuneration to be paid to SNACO for the financial year ending December 31, 2025, is ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors, for the balance part of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.

The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at item number 4 of the notice for approval by the members.



Annexure to the Notice

Additional information on the director recommended for appointment / reappointment as required under Regulation 36(3) of the SEBI Listing Regulations, 2015, and Secretarial Standard 2 on General Meetings

Item number 3

| Particulars | Mr Girish Ananthanarayanan Ganesan (DIN: 10104741) |
|---|---|
| Age | 44 years |
| Qualifications | Honors degree in Political Science and Economics, and post-graduate education in Human Resources Management. |
| Experience (including brief resume) | <p>Girish Ganesan is Chief People Officer for S&P Global, and a member of the Company's Executive Leadership Team.</p> <p>Most recently, Mr Ganesan served as Senior Vice President of People for S&P Global, overseeing the people function for multiple areas of the Company across 32 countries including S&P Global Ratings, Sustainable 1, Enterprise Technology and Kensho. Mr Ganesan has served as the Enterprise Workforce Lead on S&P Global's AI Council.</p> <p>Prior to joining S&P, Mr Ganesan was the Global Head of Diversity and Inclusion and Head of U.S. Talent at TD Bank Group. He was responsible for the strategy and execution of practices and programs that positioned the bank and its 90,000 employees, globally, as an inclusive organization. Prior to TD Bank Group, he was with Manulife where he held a variety of senior positions in total rewards, shared services, and HR business consulting.</p> <p>Mr Girish Ganesan was named one of 2023 Top 10 HR Leaders to follow by CIO Magazine and one of 2019 Canada's Top 40 under 40 and has previously been recognized with prestigious awards including the Golden Globe Tiger Award for Excellence in HR Leadership in 2015 endorsed by World HRD Congress.</p> <p>Born in New Delhi and educated in U.S., Canada, and India, Mr Ganesan has an honors degree in Political Science and Economics, and post-graduate education in Human Resources Management. He also holds the Certified Human Resources Leader (CHRL) designation.</p> <p>Mr Girish Ganesan previously served as a Director on the Board of Association of Talent Development (ATD) and HR Professional Association (HRPA).</p> |
| Nature of expertise in specific functional areas | Strategic orientation, people orientation, technology and business transformation, experience in M&A, global business experience, stakeholder management. |
| Terms and conditions of Re-appointment | As per the resolution at Item no. 3 of this Notice. Further, Mr Girish Ganesan's office as director shall be subject to retirement by rotation. |
| Remuneration proposed to be paid | Sitting Fees and commission as may be approved by the Company in accordance with the applicable provisions of law |
| Remuneration last drawn | Till date he has waived all sitting fees and commission |
| Date of first appointment on Board | April 19, 2023 |
| Number of Board meetings attended during the year | 5 out of 6 Board meetings held during 2024 |
| Disclosure of inter-se relationships between directors and key managerial personnel | NIL |
| Shareholding in the Company (including shareholding as beneficial owner) | NIL |
| Directorships of other Boards (including Directorships on the Board of listed companies) as on December 31, 2024 | NIL |
| Memberships/ Chairmanship of Committees (including Memberships/ Chairmanship of Committees of Board of listed entities) as on December 31, 2024 | Membership in Crisil Limited: <ul style="list-style-type: none"> Nomination and Remuneration Committee. Stakeholder's Relationship Committee |
| Names of the listed entities from which the appointee has resigned in the past three years | NIL |

By order of the Board
For Crisil Limited

Minal Bhosale
 Company Secretary
 ACS 12999

Guwahati, February 10, 2025

Registered Office:

Crisil Limited*
Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai - 400 072,
Maharashtra, India

Argentina

Crisil Irevna Argentina S.A.
Avenida del Libertador General San
Martin 174, 10th floor. Vicente López,
Buenos Aires, Argentina

Australia

Crisil Irevna Australia Pty Ltd,
Level 1, Suite 2, 60 Carrington Street,
Sydney NSW 2000

Cambodia

Office No.8 F-01/17B,
Street Sopheak Mongkul,
Phum 14, Sangkat, Tonle Bassac,
Khan Chamkarmon,
Phnom Penh, Cambodia

China

Crisil Irevna Information Technology
(Hangzhou) Co. Ltd.
1602, 1603 & 1606, Hengxin Mansion,
#588, JiangNan Road, Binjiang
Hangzhou 310052

Colombia

Crisil Irevna Information Technology
Colombia S. A.S.
Carrera 19 A No. 90-13,
Bogotá, Colombia

India

Ahmedabad

D - 709/710, The First,
Near Keshavbaug,
Off. 132nd Ring Road, Vastrapur,
Ahmedabad - 380 015

Bengaluru

W - 101, 1st floor,
Sunrise Chambers,
22, Ulsoor Road,
Bengaluru - 560042

Chennai

9th Floor, A Wing
Prestige Polygon IT park
Anna Salai, Teynampet
Chennai - 600 018

Gurugram

Plot No. 46, Sector 44,
Opp PF Office,
Gurugram-122003

Hyderabad

Smartworks - Aurobindo Galaxy,
7th Floor Plot No. 1
forming part of Sy. No. 83/1,
Hyderabad Knowledge City, Raidurg,
Hyderabad - 500 081

Kolkata

BioWonder, Unit No 1002,
10th Floor, 789,
Anandpur Main Road,
EM Bypass, West Bengal,
Kolkata- 700107

Pune

1187/17, Ghole Road,
Shivaji Nagar, Pune - 411 005

IT - 3, 1st Floor, Qubix Business Park
Private Limited, Neopro SEZ,
Plot No 2, Blue Ridge Township,
Rajiv Gandhi Infotech Park, Phase 1,
Hinjewadi, Pune- 411057

Japan

Greenwich Associates,
2-7-2 Marunouchi
JP Tower 14F, Chiyoda-ku,
Tokyo, 100-7014 Japan

Poland

Crisil Irevna Poland Sp. z oo.
Renaissance Business Centre,
6th Floor Sw. Mikotaja 7, 50-125,
Wrocław

Singapore

Greenwich Associates
Singapore Pte. Ltd.
The Great Room, 1 George Street,
#10-01 Singapore 049 145

Switzerland

Crisil Irevna UK Ltd.
Zweigniederlassung Schweiz,
Mühlebachstrasse 32, 8008 Zurich

United Kingdom

London

Crisil Irevna UK Limited & Coalition
Development Ltd.
Script 41 to 46, Featherstone Street,
London EC1Y 8RN

Crisil Irevna UK Limited
Farringdon, 1 Giltspur Street,
London EC1A 9DD

United States of America

New York

Crisil Limited & Coalition
Development Limited.
44th Floor, 55 water Street,
New York NY 10041

Stamford

Crisil Irevna US LLC
281 Tresser Boulevard, 11th Floor,
Stamford, CT 06901

United Arab Emirates

Dubai

Crisil Limited
Office No.201, Office Court Building,
Unit No. RP004, PO Box No. 121 086

*w.e.f. March 19, 2025

Disclaimer

Crisil ("Company"/ "Crisil") respects your privacy. We may use your contact information such as your name, address and email id to fulfill 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 <https://www.crisil.com/content/crisilcom/en/home/crisil-privacy-notice.html>. The Annual Report ("Report") contains forward-looking statements based on our current expectations, assumptions, estimates and projections regarding the Company's businesses. These forward looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Crisil cannot give assurance to the correctness of forward-looking statements which may sometimes use terminology such as "targets", "believes", "expects", "aims", "assumes", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues", "estimate", "milestone" or other words of similar meaning and similar expressions or the negatives thereof. By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by the forward-looking statements. Given the aforementioned uncertainties, prospective or present shareholders/investors and users of this Report are cautioned not to place undue reliance on any of these forward-looking statements. No part of this Report should form the basis of, or be relied on in connection with, any contract or commitment or investments decision whatsoever; and independent legal, investment, tax, financial advice (as relevant) should be sought in this regard. The Company does not undertake to update the forward-looking statements in the future unless legally required. The Annual Report does not constitute a recommendation regarding the securities of Crisil. This Report and its contents are proprietary in nature must not be distributed, published or reproduced in any manner or form without prior written consent of Crisil.

Crisil

a company of **S&P Global**

Registered Office:

Crisil Limited

Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai - 400 072,
Maharashtra, India

Phone : +91 22 6137 3000

www.crisil.com | www.spglobal.com



Crisil Sustainability Report

2024

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Read this report online at
www.crisil.com

Preface

IT IS CRUCIAL FOR COMPANIES TO INTEGRATE NEW THINKING AND ADVANCE SUSTAINABILITY ISSUES THAT MATTER TO THEIR STAKEHOLDERS AND FOR BUSINESS SUCCESS.

Working at the intersection of analytics and sustainability, Crisil continues to lead the way in advancing responsible environmental and social policies, as well as promoting strong governance practices.

In 2023, we reaffirmed our commitment to sustainability through a dedicated ESG policy.

During 2024, we also furthered our initiatives in renewable energy usage, responsible waste disposal and resource optimisation. This underscores our efforts to achieve ambitious sustainability targets and environmental objectives.

The quality of our people has been our hallmark, and it is their expertise and dedication that enables us to deliver valuable outcomes for our stakeholders. We take pride in having a workforce with 40+ nationalities and a large talent pool of women employees in leading roles.

In 2024, we undertook efforts towards developing and nurturing our talent by adopting people-first policies and remained committed to ensuring an inclusive environment.

We also strived to ensure inclusivity in our supplier base, which strengthens our position in the marketplace further. Keeping integrity at the core of our partnerships, we encourage our suppliers to adhere to best-in-class policies and practices, as well as train them on key sustainability principles.

Our engagement with communities in the financial inclusion space runs deep and wide across India. The combined impact of our flagship Mein Pragati programme, partnership with RBI for CFL programme and the Gram Shakti certifications has driven social change by enabling last-mile financial inclusion for rural communities in over 100,000+ villages in India till date. The report highlights our commitment to sustainability and value creation, shaping the direction of our sustainability strategy, which lays out a roadmap for further action, with continuous monitoring and assessment of emerging issues and trends.

About Crisil



Our vision

To be the global analytics company that leaders seek for insights at critical moments.



Our mission

We deliver insights with the highest standards to help clients make mission-critical decisions.

Who we are

We are a global insights-driven analytics company with unparalleled rigour and domain expertise offering clients the confidence to take mission-critical decisions.

We help organisations uncover irrefutable insights and turn risks into opportunities to achieve the success they seek. We set the standard by which our industry is measured.

A legacy of impact and innovation

Pioneering the credit rating Industry since 1987 – Our journey began in 1987 as India's first-ever credit rating agency. As pioneers, we shaped the ratings industry and set the standards by creating them.

Expanding our service offerings – Expanding our service offerings in analytics is in our DNA. This is the foundation for expanding our offerings into benchmarking, research, consulting services, analytics and ESG.

A diverse team serving clients worldwide – Our ambitious spirit has allowed us to expand our global footprint to the America, Europe, Middle East, Asia-Pacific and Australia. Today, we are an industry leader with over 4,000 employees in more than 40 nationalities, serving hundreds of clients globally.

Innovating for the future: embedding change in our legacy – To enhance our offerings, we embed innovation in everything we do. It is a legacy we are committed to cementing in our history.

How we deliver value

We go above and beyond

We provide more than just a service. We are dedicated to client success, entrenched in their business to foster enduring relationships.

Unequivocal confidence

We consistently deliver unequivocal confidence in every interaction, ensuring reliability and trust that our clients can depend on day after day.

Proven strategic thinkers

With teams comprising subject-matter experts with top credentials, we are adept at identifying potential problems, isolating opportunities and unveiling critical insights.

What we do

We always strive to help our clients see the bigger picture to multiply their impact, success, and potential. We are unbound by geography, industry, or sector. No matter the business area, we get to the heart of the matter. We deploy our analytical skills and proprietary methodologies to constantly evolve our capabilities and mitigate and transform risk into opportunities for our clients.



Visit [Crisil Website](#) for more details on our business offerings

Global Presence

Workforce

4,666

Employees

25

Offices

Outreach

11,500+

Clients

Market outreach in

50 countries

Revenue

₹3,259.78 crore

in 2024

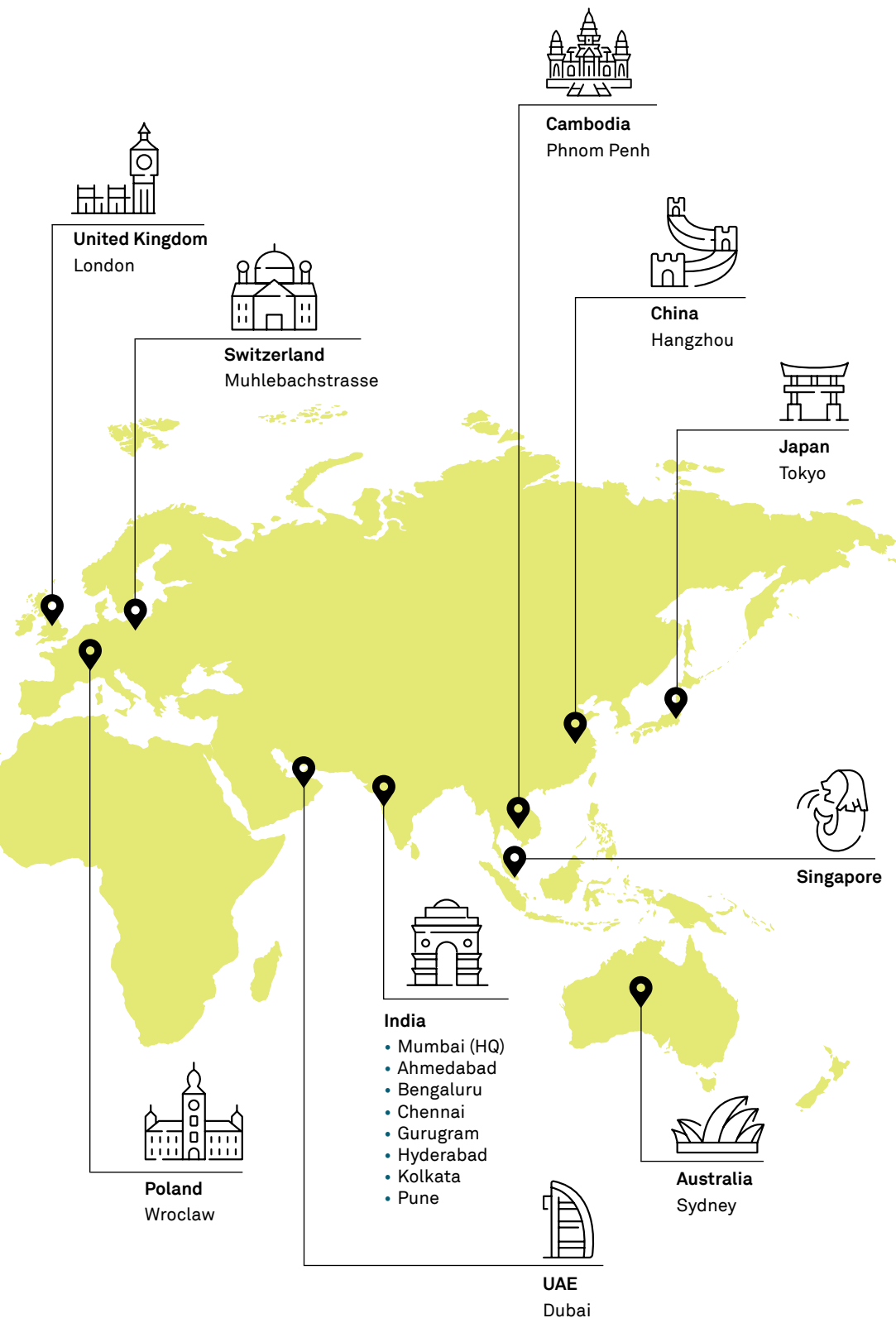
Lives touched

13 lakh+

CSR beneficiaries



Map not to scale. For illustrative purposes only.



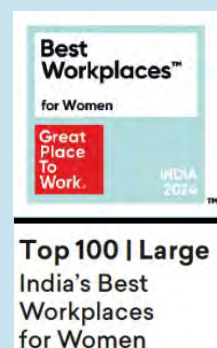
Awards bagged by Crisil in 2024



Crisil featured in Chartis RiskTech100® 2025 list and won in the Model Validation category for the 3rd consecutive year



'Category Leader' in Model Validation Tools and Accelerators in Chartis STORM 2024 ranking report besides ranking in QuantTech50, BuySideRisk50 and RetailFinanceAnalytics50



Top 100 | Large
India's Best Workplaces for Women

Message from MD and CEO

IN 2024, WE REAFFIRMED OUR COMMITMENT TO MAKE A MEANINGFUL ENVIRONMENTAL IMPACT AND STROVE TO OFFSET CARBON EMISSIONS BY INCREASING THE USE OF GREEN ENERGY IN OUR OFFICES.



Dear Stakeholders,

It is my privilege to present our fourth Sustainability Report, which emphasises our steadfast commitment to sustainability across all aspects of our business.

For nearly four decades, we have been a trusted partner to clients globally, offering mission-critical insights stemming from our deep domain expertise. We have a rich legacy of positive impact and innovation, driven by our purpose of making markets function better.

Sustainability is a core value that guides our decisions, and it is deeply embedded in our culture. This Sustainability Report provides an in-depth look at the work we have done, and the progress made since the previous edition, demonstrating a positive, purpose-driven approach towards our responsibilities, and underlining the key risks and opportunities material to our value-creation process.

In 2024, we reaffirmed our commitment to making a meaningful environmental impact and strove to offset carbon emissions by increasing the use of green energy in our offices. Efforts were made towards sustainable waste management and reducing our resource footprint as well. Through Crisil RE, a Crisil Foundation initiative, we continued sapling plantation and water conservation programmes.

As a people-first organisation, we ensure each employee feels belonged and can grow together. Fair opportunity and inclusion are the bedrock of our people agenda. We received the Great Place To Work (GPTW) Certification for the fifth consecutive year and featured in India's Best Workplaces for Women in 2024. We consider these recognitions as a testament to our holistic approach that fosters an inclusive and performance-oriented work culture.

Continuous upskilling in emerging technologies and research domains relevant to global financial institutions ensures that our research insights and

GREAT PLACE TO WORK (GPTW) CERTIFICATION FOR THE FIFTH CONSECUTIVE YEAR AND FEATURED IN INDIA'S BEST WORKPLACES FOR WOMEN IN 2024

solutions are relevant and valued by our clientele. Our subsidiary, Crisil ESG Ratings & Analytics, is the first provider of ESG ratings in India and offers a full range of sustainability solutions.

We are committed to upholding the highest standards of corporate governance and setting benchmarks for ethical and responsible business practices, catering to the interests of all stakeholders.

While we have a lot to celebrate, and we will continue to improve and extend the positive impact of our efforts beyond our immediate footprint. We have confidence in our ability and remain steadfast in our commitment to realising this goal.

I would like to thank our stakeholders for joining us in our journey.

Amish Mehta

Managing Director & CEO
Crisil Limited



Sustainability Highlights 2024



ENVIRONMENT

Committed to the
SBTi framework
for emission reduction

64% reduction in our Scope 1
and Scope 2 carbon emissions over
2019 (baseline)**

67% of energy from renewable
sources versus 58% last year**

70,000 trees planted

91% of office waste recycled**

90% paper for office printing use
in India offices is eco-friendly**

As a pilot programme, initiated usage of
**electric vehicles in
major Indian cities**
for airport pickups and drops

Three offices migrated to
green energy
(Mumbai, Pune, Ahmedabad)



SOCIAL

40%
women in workforce

40+
unique nationalities in workforce

10+
inclusion-themed events
and trainings

Expanded social
assessments to
China office



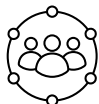
GOVERNANCE

Externally Assured
Sustainability Report with
**“Reasonable
Assurance”**
on core metrics of
BRSR standards

11 sustainability
themed events for employee
awareness

83%
of workforce trained on Sustainability

Focussed compliance drives and
awareness sessions on
**Code of Ethics
and Personal
Trading Policy**



COMMUNITY

13 lakh+

beneficiaries of
CSR Mein Pragati programme

5,200+

Crisil Sakhis drive our CSR initiatives

Operating **675** Centres for
Financial Literacy, established under
a Reserve Bank of India sponsored
programme

9 lakh+

applications to financial services
through Mein Pragati and
facilitated by Sakhi cadre

4,571

employee volunteering hours



SUPPLY CHAIN SUSTAINABILITY

31%

procurement through MSME
vendors^{##}

Vendors representing **22%**
of annual procurement spend
trained in sustainability

Vendors representing **15%**
of annual procurement spend
assessed for sustainability practices



SUSTAINABILITY OFFERINGS

15 sustainability

themed offerings and
climate solutions

Insights and thought
leadership through
7+ sustainability
events

2,000+

small businesses rated/assessed
by Crisil[#]

[#] Having turnover of less than ₹ 50 crore amongst Indian businesses

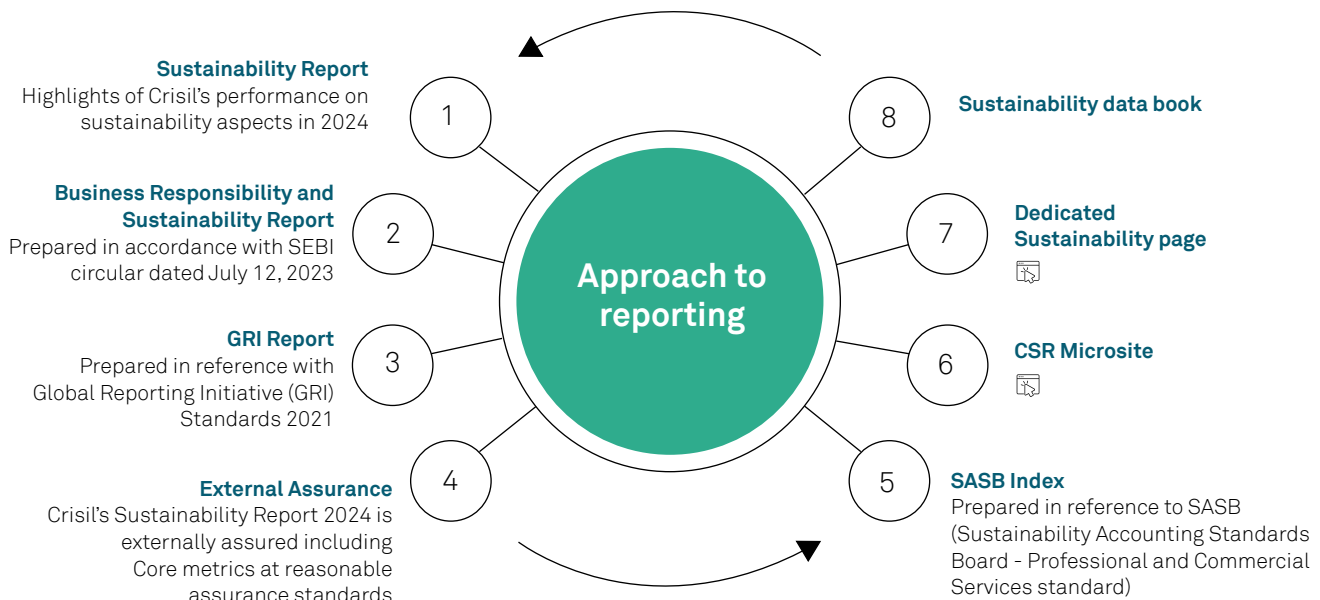
^{##} Number of MSME vendors covering only India operations

^{**} As per reported boundaries for environmental metrics.

^{\$} Reasonable assurance is a high level of assurance relating to material misstatements, if any. While conducting an audit to achieve reasonable assurance, the auditor's primary objective remains to assess whether a client's reporting metrics are free from any material misstatement, thereby allowing the auditor to express an opinion on whether they are presented fairly in all material respects and are in accordance with the applicable financial reporting framework.

About the Report

Our sustainability reporting comprises a broad range of disclosures pertaining to economic, social and environmental parameters. This demonstrates our efforts towards building a sustainable organisation.



This is Crisil's fourth Sustainability Report in continuation to our inaugural Sustainability Report 2021. This report outlines Crisil's performance in all three domains, E (Environmental), S (Social) and G (Governance), during calendar year 2024. Hence, all the metrics stated in this report pertain to calendar year 2024 unless stated otherwise.

Crisil operates primarily in the services sector, focussing on ratings, analytics and research, where intellectual assets play a significant role compared with physical assets. As such, we place particular emphasis on governance and social factors, along with their associated implications. We have taken efforts to minimise our environmental footprint to a great extent by undertaking energy transition to renewable energy at various offices and other similar measures outlined in greater detail in this report.

Sustainability highlights in the earlier section of this report provide an overview of our Sustainability performance for 2024. Supporting global efforts towards fair and transparent disclosures, this report is prepared with reference to global frameworks including the GRI and SASB. This report in conjunction with our Business Responsibility and Sustainability Report 2024 and Sustainability Databook 2024 (a part of Crisil Annual Report 2024) and the GRI and SASB indices, is a reflection of our initiatives and outcomes towards building a sustainable culture within our organisation.

Our Sustainability Report is externally assured. Further, the core metrics reported in 2024 are externally assured at a reasonable level.

[Refer to the Materiality Assessment section of this report](#)

Reporting boundaries for Crisil

| Data | Basis | Exclusions | Restatement over 2023 |
|------------------------------|--|--|---|
| Financial | Crisil's consolidated global operations | Indicated at appropriate places in the report | |
| ENVIRONMENTAL | | | |
| Energy Scope 1 and Scope 2@* | The energy usage and emissions data cover Crisil's consolidated global operations, except offices with no operational control and offices with occupancy of less than or equal to 10 employees | Excluded offices: India (three), the UK (one), the US (one), Japan(one), the UAE (one), Switzerland (one), Singapore (one), Colombia (one) and Cambodia (one) | |
| Scope 3: business travel* | Scope 3 business travel data includes consolidated global operations | Excluded offices : Colombia (one) and Cambodia (one) | |
| Scope 3: work from home* | Scope 3 work from home includes consolidated global operations | | In 2024, moved Colombia and Switzerland offices from exclusion to inclusion |
| Scope 3: purchased goods* | Scope 3 purchased goods includes consolidated global operations | | |
| Waste | Waste management data relates only to India offices, except the offices with occupancy of less than or equal to 10 employees | Excluded office: Mumbai (one) | |
| Water | Water data covers only India offices of Ahmedabad, Gurugram, Kolkata, Mumbai (two) and Pune (one) | Excluded offices: India (six), Poland (one), Argentina (one), China (one), US (two), UK (two), Japan (one), UAE (one), Singapore (one), Australia (one), Switzerland (one), Colombia (one) and Cambodia (one). | |
| SOCIAL | | | |
| | Crisil's consolidated global operations. Data related to HR metrics covers only permanent employees unless stated otherwise | Indicated at appropriate places in the report | |
| GOVERNANCE | | | |
| | All policies, trainings, stakeholder engagement efforts and other reported metrics cover consolidated operations, including subsidiaries | All Board-related data / metrics are related to Crisil on a standalone basis. Other exclusions, if any, are indicated at appropriate places in the report | |
| COMMUNITIES | | | |
| | India operations of Crisil | Overseas operations of Crisil are excluded | |
| SUPPLY CHAIN | | | |
| | Crisil's consolidated global operations | Excluded offices: Argentina, Japan, Poland, Columbia & China Total procurement spend has been considered excluding rental, employee and associate cost, utilities and bank charges | |

@ Energy/emissions data for Q4 for Australia, November and December 2024 for USA (one) and December 2024 for Argentina and Poland offices have been estimated based on previous 3 months.

* Refer GHG computational methodology on page 73 of this report.

Crisil had 26 operational offices during 2024, however one India office was shut down in March 2024.



Our Sustainability Ambitions

Our commitment to sustainability - Crisil's Sustainability Statement



At Crisil, we endeavour to make sustainability foundational to everything we do



We are committed to upholding the highest standards of corporate governance



We minimise our carbon footprint and contribute to protecting the ecosphere of the communities we work in



We integrate sustainability factors in our offerings



Inclusivity and employee well-being are essential for our long-term sustainable growth



Our sustainability research, data, insights, assessments and solutions empower customers and stakeholders to make decisions with conviction and contribute to sustainable progress globally

Our Sustainability Goalposts



Crisil's commitment to emission-related goals

Being a subsidiary of S&P Global Inc, Crisil is covered under S&P's SBTi commitment.



Visit SBTi website for S&P's validated SBTi commitment.



Social

- Focussing on learning quotient by increasing learning hours per employee
- Improving inclusivity and belonging of employees across diverse cultures, genders, capabilities, and ages
- Increasing outreach of the CSR programme, thereby impacting lives of communities positively
- Increasing employee volunteering



Resource footprint

- Maintaining 80%+ solid waste recycling at India locations
- Switching to recycled paper
- Increasing green cover through plantation



Governance

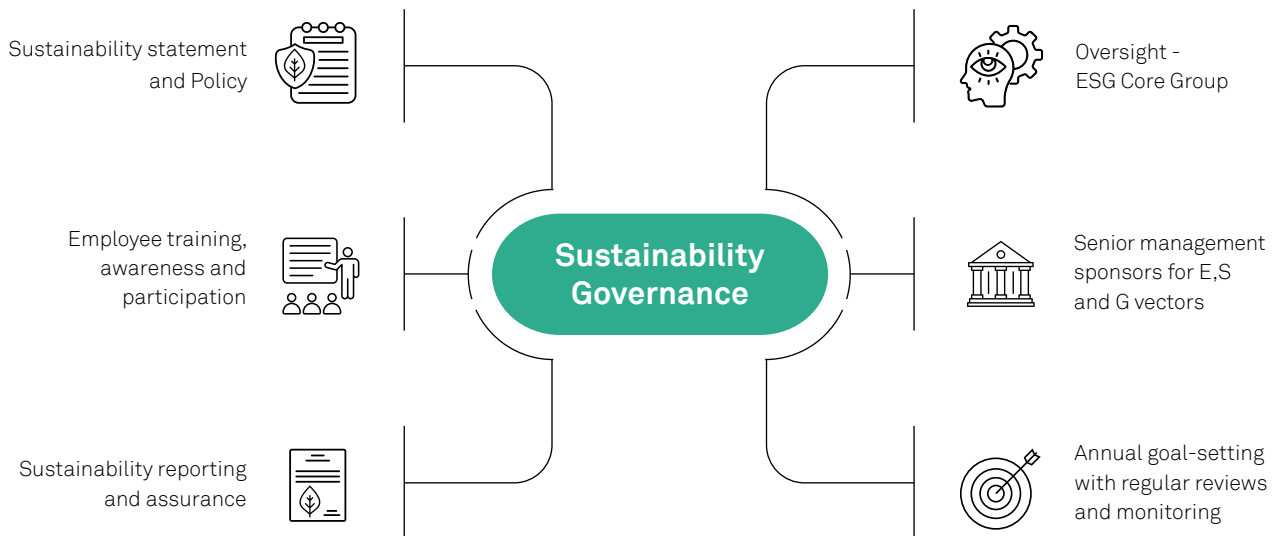
- Improving employee training and awareness on sustainability
- Supplier inclusion
- Driving sustainability consciousness in the supply chain by increasing social assessments, training and coverage for emissions data
- Setting the highest standards of corporate governance



Sustainability products

- Sustainability offerings

Sustainability Governance @ Crisil



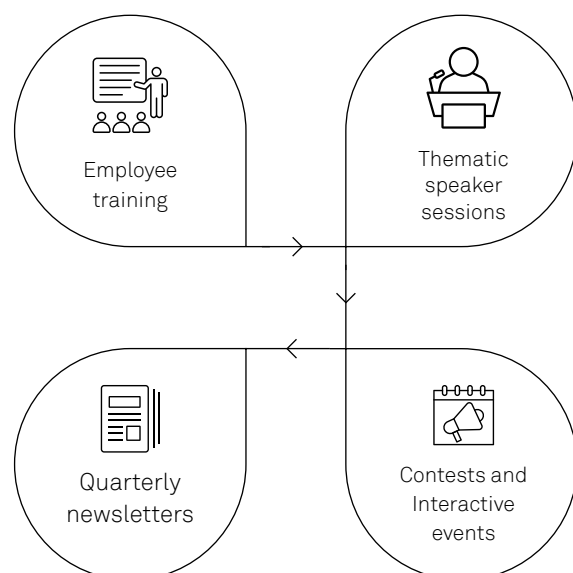
Crisil's ESG Core Group Committee is a management-level steering committee, chaired by the MD and CEO. The committee's primary objective is to identify and define the sustainability strategy and goals and review the performance and disclosure across sustainability themes. In addition, the Board annually reviews sustainability goals and implementation action plans. The goals are then communicated to Crisil's businesses and the progress is tracked and reviewed by the ESG Core Group.

The group met six times in 2024 and actively reviewed and enhanced Crisil's current sustainability practices to meet best-in-class international standards.

[Read Crisil's ESG Policy](#)

ESG communication programme

Our employees embody our core values and we believe engaging with them regularly is the key to successful implementation of our sustainability strategy. What started as a training initiative two years back, transformed into a full-fledged communication programme with four major pillars mentioned below:

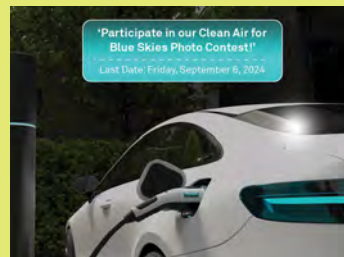


Creating sustainability awareness among employees

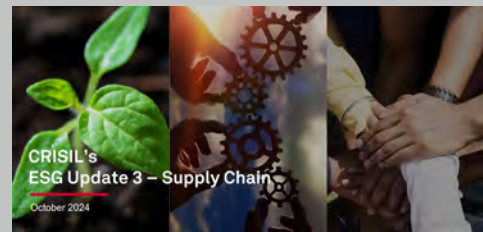
To increase sustainability awareness among employees, a new initiative was launched in 2024 — organising company-wide programmes focussing on sustainability themes on UN-recognised days. Awareness sessions were held on the occasion of World Earth Day, MSME Day and International Day of Clean Air for Blue Skies. Industry experts and leaders from pioneering companies were invited as guest speakers for these sessions.



Complementing these speaker sessions, contests based on the themes of responsible waste management practices and paper usage were organised for employees. A week-long photo contest was also held, urging employees to capture and caption activities that contribute to reduction in emissions.



Quarterly newsletters were issued during the year, providing updates on key sustainability metrics and keeping employees informed about the progress of the initiatives.





Aligning with UNSDGs

The United Nations Sustainable Development Goals (UNSDGs) lay out an ambitious global strategy for pursuing sustainability in environmental, social and economic development by 2030. In addition to our efforts and initiatives aimed at generating value for all our stakeholders, we also take up programmes to align with the UNSDGs.

Our business allows us to make a difference on the seven SDGs listed below:

The table also provides a snapshot of the progress Crisil has made in achieving these goals in 2024.

| UNSDG icon | SDG elaboration | Description | Metrics and achievements | Initiatives |
|---|--|---|---|---|
|  SDG 5 Gender Equality | Achieve gender equality and empower all women and girls | <ul style="list-style-type: none"> • End all forms of discrimination • Ensure women's full and effective participation, and equal leadership opportunities • Adopt sound policies for promotion of gender equality | <ul style="list-style-type: none"> • Women in the workforce: 40% • Total hours of training imparted to women: 45,318 hours** • Average number of training hours of women employees at 20.81 hours • 5,200+ Sakhis steer Mein Pragati programme in Assam and Rajasthan | <p>We strive to promote gender equality and enable participation of women in workforce</p> <p>Read more on page 41 of this report</p> <p>To read more about our endeavours in Mein Pragati, please see page 46 of this report</p> |
|  SDG 7 Affordable and clean energy | Ensure access to affordable, reliable, sustainable and modern energy for all | <ul style="list-style-type: none"> • Increase the share of renewable energy • Improve energy efficiency | <ul style="list-style-type: none"> • Energy intensity 5.46 GJ per employee, which is lower than 8.53 GJ per employee in 2019 (Baseline) • % of green energy has increased from 58% in 2023 to 67% in 2024 | <p>We are committed to reducing our energy footprint by implementing energy-efficient solutions in our operations</p> <p>In 2024, Crisil transitioned two of its offices Pune and Ahmedabad to green energy. Crisil House Mumbai, our largest premise in 2024, continued to run on green energy</p> <p>To read more about our endeavours in these areas, please see 'Energy conservation' on page 34 of this report</p> |

@Number of MSME vendors cover only India operations.



**The training hours include both on-roll and off-roll employees trained during the year.

| UNSDG icon | SDG elaboration | Description | Metrics and achievements | Initiatives |
|--|---|---|--|---|
|  SDG 8 Decent work and economic growth | Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all | <ul style="list-style-type: none"> • Ensure decent work for all, including persons with disabilities, and equal pay • Eradicate forced labour and end modern slavery and child labour • Strengthen capacity and access to banking, insurance and financial services for all • Promote and support MSMEs, including their access to financial services | <ul style="list-style-type: none"> • Employees with disabilities: 12 • All India offices, as well as major offices in the UK, US, and China assessed for child labour and forced labour • No complaints on child labour and forced labour • Managed 675 RBI Centres for Financial Literacy during 2024 • Beneficiaries of Mein Pragati programme during 2024: 13 lakh+ • 9 lakh+ applications to financial services through Mein Pragati | <p>We promote a work culture of inclusivity and safety, where all employees are treated equally and where their rights are safeguarded</p> <p>Our CSR arm, Crisil Foundation enables and strengthens access to banking and financial services among underprivileged communities through its Mein Pragati programme and RBI's MoneyWise Centres for Financial Literacy</p> <p>To read more about our endeavours in these areas, refer to 'Social Capital' on page 38, 'Mein Pragati (in Assam and Rajasthan)' on page 46, and 'RBI's MoneyWise Centres for Financial Literacy' on page 49 of this report</p> |
|  SDG 9 Industry, Innovation and infrastructure | Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation | <ul style="list-style-type: none"> • Increase integration of small-scale industrial and other enterprises into value chains | <ul style="list-style-type: none"> • 2,000+ small businesses# rated/assessed by Crisil • Number of MSME vendors®: 373 • Percentage spend on MSME suppliers^ (in value terms): 31.32% | <p>Crisil helps a wide array of MSMEs and small-scale enterprises gain access to credit</p> <p>Further, our universe of suppliers includes those belonging to the marginalised communities</p> <p>To read more about our endeavours in these areas, please see 'Sustainable supply chain' on page 52 of this report</p> |
|  SDG 10 Reduce inequality | Reduce inequality within and among countries | <ul style="list-style-type: none"> • Empower and promote social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status • Ensure equal opportunity and reduce inequalities by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard | <ul style="list-style-type: none"> • Women in workforce: 40% • 10+ inclusion-themed events and trainings • Employees with disabilities: 12 • Employees belonging to 40+ nationalities • Crisil policy on equal opportunities at the workplace | <p>We promote a work culture of inclusivity and safety, where all employees are treated equally</p> <p>To read more about our efforts in these areas, please see 'Social Capital' on page 38 to 46 of this report</p> |

Having turnover of less than ₹ 50 crore among Indian businesses.

^ The aforesaid % covers only India-based suppliers and India-based spend.



| UNSDG icon | SDG elaboration | Description | Metrics and achievements | Initiatives |
|---|---|--|---|--|
|  <p>SDG 13 Climate action</p> | Take urgent action to combat climate change and its impacts | <ul style="list-style-type: none"> Integrate climate change measures into policies, strategies and planning | <ul style="list-style-type: none"> GHG emissions (Scope 1, 2): 2284.22 MtCO₂e Scope 1 and 2 GHG emissions have reduced by 64% over 2019 baseline Water conservation efforts positively impacted three villages | <p>Being in the financial services sector, our environment footprint is relatively limited. However, we are making dedicated efforts towards reducing our GHG emissions.</p> <p>For more details, please see 'Expanding the green footprint' on page 36 and 'Reduced GHG emissions' on page 34 of this report</p> |
|  <p>SDG 15 Life on land</p> | Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss | <ul style="list-style-type: none"> Halt deforestation, restore degraded forests, and substantially increase afforestation Restore degraded land and soil, including land affected by desertification, drought and floods | <ul style="list-style-type: none"> Trees planted: 70,000 Trees maintained: 96,500 Employee tree ratio: 1:27 Recycled 91% of waste generated pan India 90% paper for office printing use in India offices is eco-friendly | <p>Crisil Re, the flagship programme of Crisil Foundation, undertakes dedicated efforts for increasing afforestation through plantation and maintenance of trees</p> <p>Further, Crisil is making efforts to enhance eco-friendly paper usage for office use and further recycling waste generated in operations</p> <p>For more details, please see 'Expanding the green footprint' on page 36 and 'Waste management' on page 37 of this report</p> |

Materiality Assessment

In keeping with Crisil's commitment to enhancing its sustainability performance, and pinpoint and refine the key focus areas that need action, the company conducted a materiality re-assessment in 2023. Based on the exercise, facilitated by an external consultancy, we identified 15 material topics that will drive our sustainability strategy

going forward. The exercise also helped us identify the risks each of these areas face and opportunities we have.

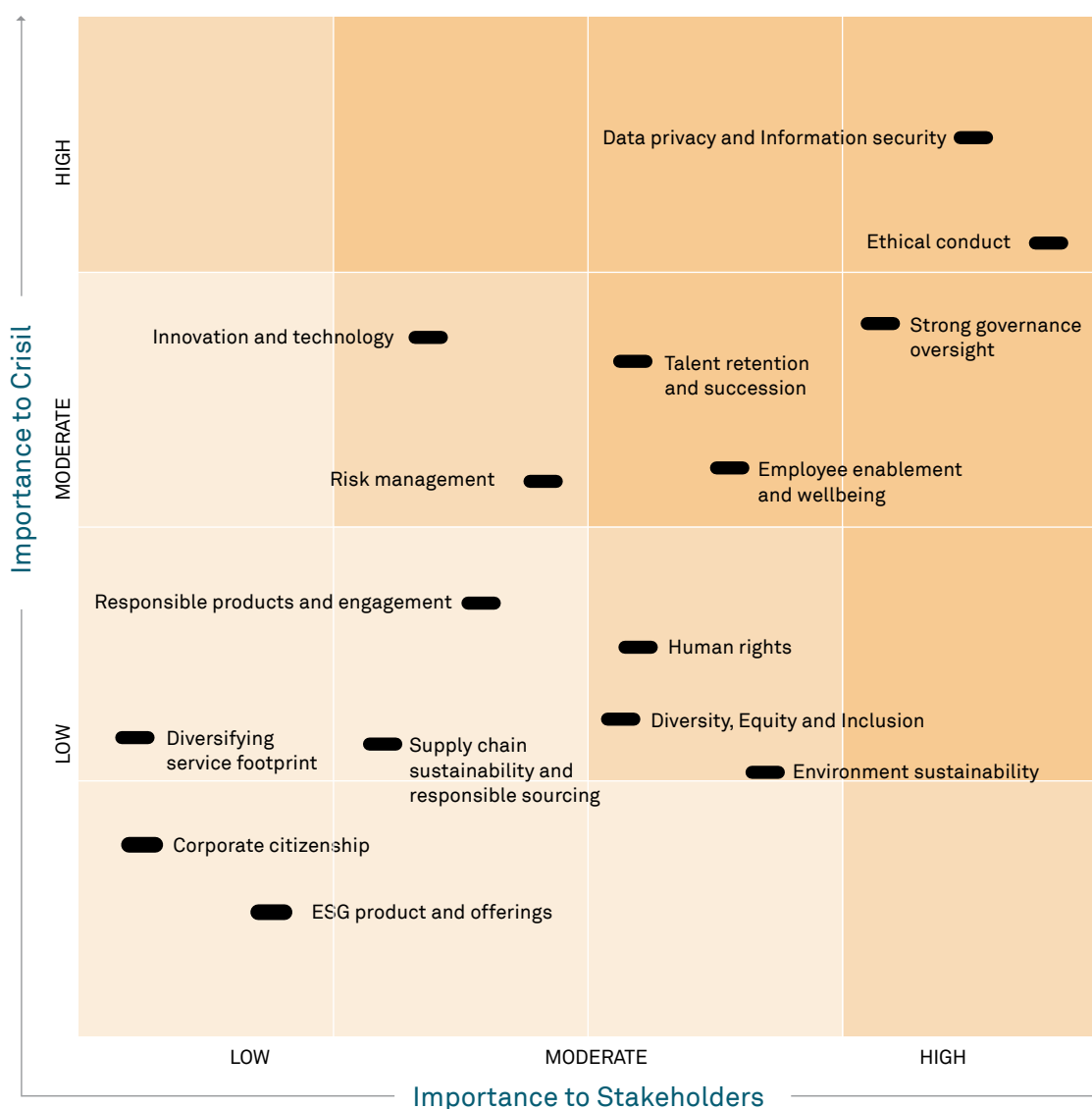
We recognise that materiality is a dynamic process, and we shall continue to monitor the evolution of global issues, stakeholder expectations and changes within the company.



Please see the Sustainability page on Crisil website for details on our materiality approach

Materiality matrix

The following materiality matrix indicates the prioritised material topics. The topics on the top, right corner are the most significant.



Please see Table 8 of ESG Databook for a detailed discussion on top 10 material topics

Business Strategy

We take pride in our extraordinary rigour and domain expertise that gives our clients the confidence to take mission-critical decisions. Our purpose of making markets function better is enshrined in our ethos, while we deliver insights of the highest standards to help our clients globally. Our strategy for the next few years is to strengthen our position through sustainable growth across businesses.

We are a prominent credit rating agency in India. We have a rich history of bringing forth innovations and we will continue to differentiate ourselves in the growing Indian credit ratings market through analytical excellence, enhanced customer service and active engagement with investors. We will continue to focus on high-growth segments of the Indian economy and deliver differentiated quality experience for our customers.

Given the opportunities arising out of healthy growth that is projected in India and emerging markets over next few years, we also see growing demand in data, analytics, insights and consulting spaces. Crisil Intelligence will work towards strengthening its already formidable standing in select sectors, such as banking, financial services and insurance (BFSI), infrastructure and energy, through enhanced offerings.

Globally, we have identified a few key areas in private markets, risk & regulatory landscape and lending value chain, which present meaningful growth opportunities for Crisil Integral IQ. Through our extraordinary expertise, we will continue to engage with our premier clients as embedded and unwavering partners, helping them achieve their goals and success.

Crisil Coalition Greenwich will further enhance its value proposition towards sharper, actionable and futuristic benchmarking offerings catering to its marquee client base.

Our partnership with our parent, S&P Global Inc. (SPGI) is another key pillar in our growth. We will continue to deepen the partnership by undertaking strategic initiatives for various divisions within SPGI. We will also forge impactful partnerships with industry leading organisations to develop unique and innovative go-to-market offerings.

Our talent pool is our biggest asset that enables us to stay ahead of our competitors. We will continue to invest significantly to augment the capabilities of our talent pool with new skills, technologies, etc. This will also enable us to be a key source of talent for SPGI.

We have already embarked on our journey to embrace disruptive technologies such as GenAI by establishing enabling infrastructure and training employees. The focus will be on commercialisation of opportunities by launching pertinent offerings. Further, we will leverage these disruptive technologies to derive internal efficiencies.

We recently rolled out a new brand strategy to enhance our global visibility and we expect it to drive growth via impactful marketing.

Our strong guardrails of risk, information security and compliance will ensure that our foundation remains as strong as ever, while we chase our ambition.



Higher share of client wallets
in targeted geographies



Capture material
opportunities in India



Leverage
partnerships

Business Growth

Pursue Growth via Adjacencies



Data analytics and
insights



Risk, lending and
regulatory landscape



Benchmarking in newer
areas



Risk awareness and
Cyber security



Data Automation,
AI, ML



Augment talent
capability

Develop Foundational Capabilities

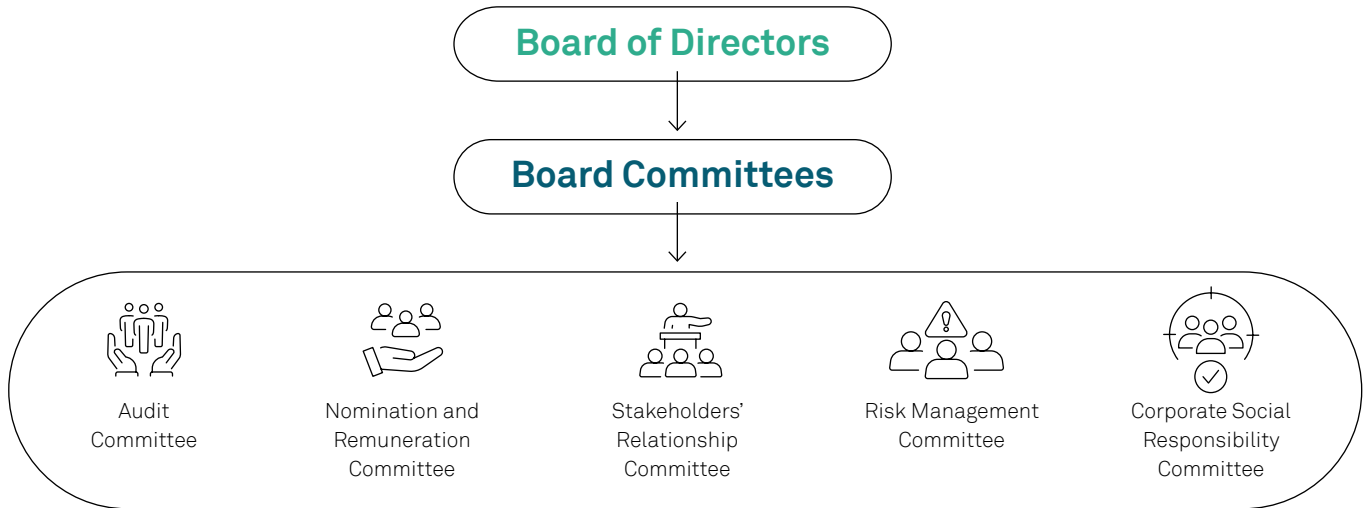


Corporate Governance

The Board has a critical role in overseeing Crisil's journey of excellence. Its members offer diverse points of view and opinions to shape its strategy. The Board also has strong operational oversight on performance, risk, audit, compliance and stakeholder issues.

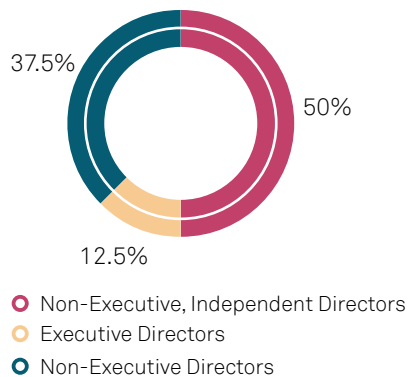
The Board comprises members with high competence and expertise. There are dedicated Board committees to focus on topics related to audit, risk, stakeholder engagement, succession, talent management and management compensation. Crisil has an Executive Committee comprising the MD and CEO and a team of senior executives with appropriate roles and responsibilities. The Board and senior management are committed to continuous development and undertake annual evaluation, succession planning, regular trainings and review of previous performance.

Governance Structure

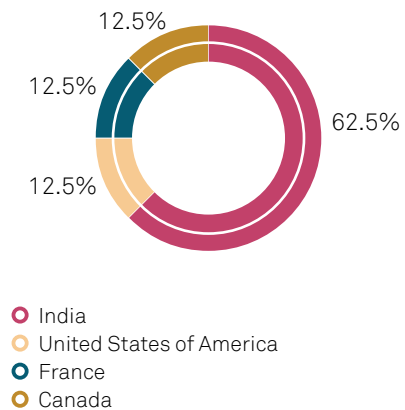


Board demographics

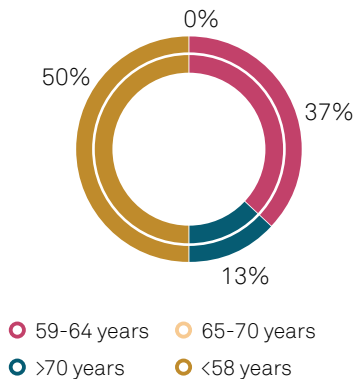
Percentage of Board positions



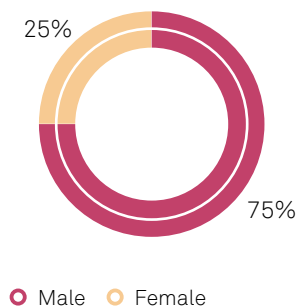
Nationality



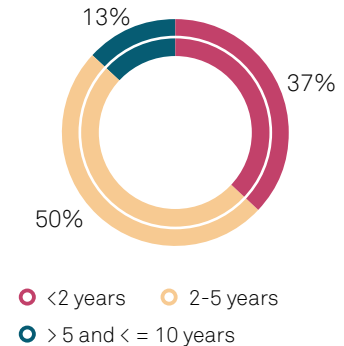
Age



Gender Composition




Tenure



Remuneration Policy

The Nomination and Remuneration Policy of Crisil lays down detailed guidelines for the remuneration of the Board, Managing Director, Senior Management and employees, and covers fixed and variable components. Long-term incentives are envisaged for the Management and key talent to bind their performance to the Company's long-term sustainability. These are in the form of Employee Stock Option Scheme (ESOS) with staggered vesting and/or performance-linked long-term incentive plan, with payouts in multiple tranches linked to the Company's performance. The annual variable pay approach links to business, financial and non-financial sustainability goals through the balance scorecard model by linking individual performance to the Company's achievements, particularly with respect to environmental measures and overall human capital governance.

For more detailed disclosures on the remuneration of the Board and CEO compensation, please refer to the 'Remuneration Policy' section of the Corporate Governance report forming a part of our Annual Report.

 [Refer to Corporate Governance Report section in Crisil Annual Report 2024](#)



Taxation Policy

Crisil's Taxation Policy seeks to define the Company's ethos and commitment to uphold complete transparency with tax authorities in both letter and spirit.

 [Read Crisil's Taxation policy](#)

More details on Crisil's Corporate Governance framework are available in the Corporate Governance Report section of the Annual Report.

 [Refer to Corporate Governance Report section in Crisil Annual Report 2024](#)

Related Party Transactions

The Related Party Transaction Policy was adopted by Crisil to outline the processes for identifying and approving transactions involving related parties. Transactions with related parties are disclosed in our Annual report. They are disclosed to the stock exchanges on a half-yearly basis, and the information is also available on our website.

 [Read Crisil's Annual Report 2024](#)

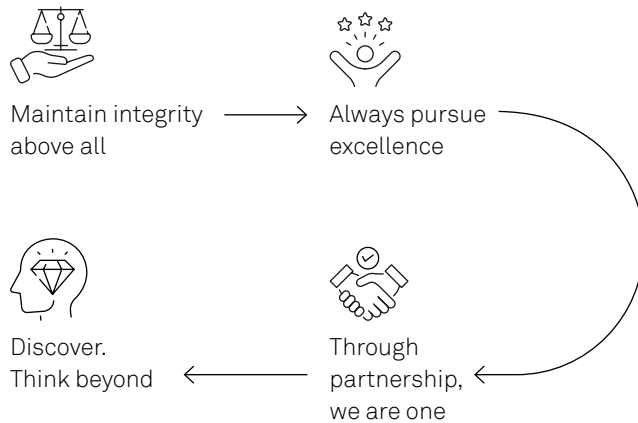
 [Visit Crisil website for more details on related party transactions](#)

Crisil is majority owned by S&P Global Inc. We have been S&P's trusted partner and have been providing support services to S&P entities since 2003 (i.e., prior to becoming a subsidiary of S&P). Shareholder approval for the analytical support provided by Crisil was received in December 2014 and once again reconfirmed in February 2024. These transactions were approved by the minority shareholders, without participation of S&P. Services provided by Crisil are at arm's-length pricing and in the ordinary course of business.

 [Read Crisil's Related Party Transaction Policy](#)

Business Ethics, Transparency and Accountability

Crisil values



Crisil's Code of Ethics

Crisil holds its employees accountable to the highest standards of ethical conduct and transparency in business practices.

Crisil's Code of Ethics (COE) serves as the cornerstone of our corporate culture, guiding our actions and reflecting who we are as a Company. This code reflects our commitment to integrity, fairness, and respect, guiding our decisions, actions and interactions with colleagues, clients, and the broader community. It also outlines a set of expectations and standards in terms of ethical conduct, which we expect each of our employees to adhere to. These standards are comprehensive and cover areas such as ethical conduct, conflict of interest, gift, anti-bribery and corruption, personal trading, equal opportunity, confidentiality, information security etc.

Employees are required to affirm their commitment to the code annually, and undergo training and assessment as applicable to reinforce expected behaviours.

Crisil conducts regular awareness and communication drives to educate employees on compliance policies, business norms as also various regulatory developments, through mailers, online and offline interactions, and Q&A sessions with employees. This year, more initiatives were taken to drive the culture such as publication of monthly compliance dashboards and organising a Compliance & Risk Week and Carnival day, that reinforced the learnings in a fun and playful manner.

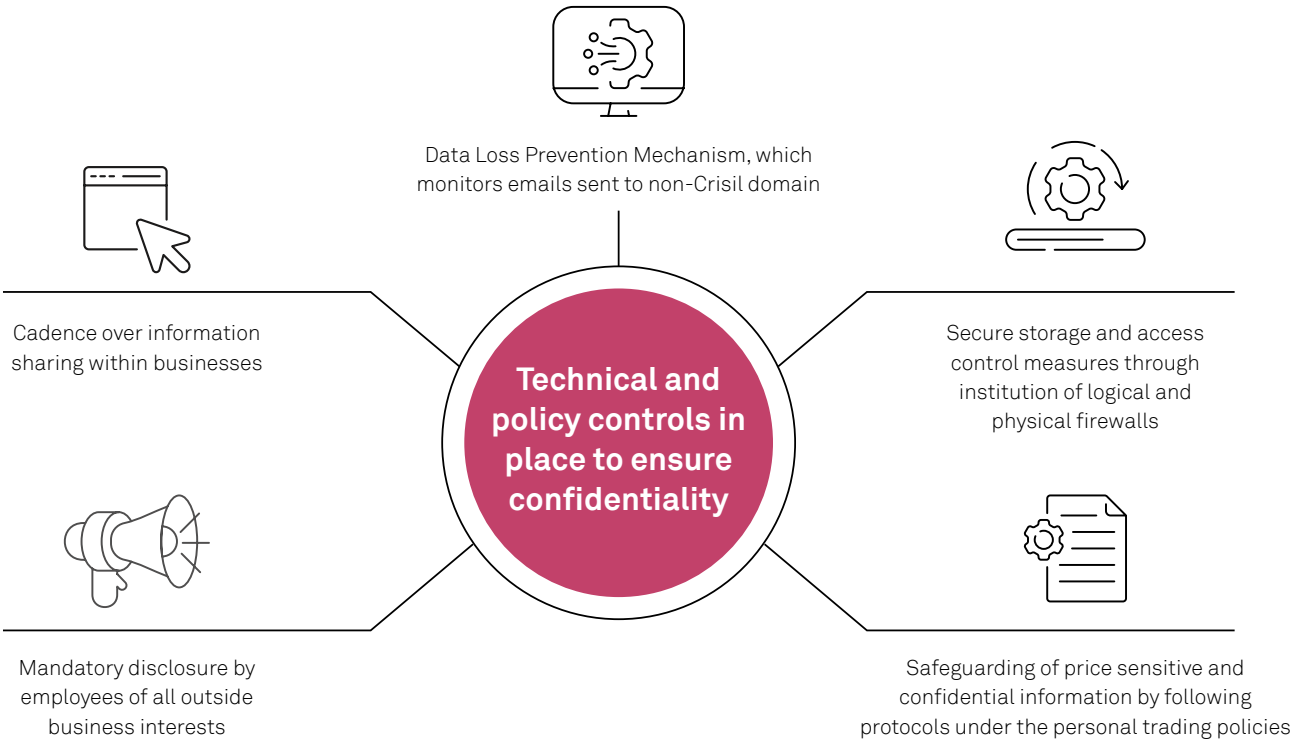
Crisil continues to work towards making the market functions better and hence being objective and independent remains core to our business. Accepting or offering gifts that exceed the boundaries defined in our policy can compromise our integrity and the trust we've built with our clients, partners, and the public over a period of time. All employees are familiarised with the requirements stipulated under the Crisil Gift Policy. Our unwavering commitment to integrity and excellence helps us grow onwards and upwards.

 [Read Crisil's Code of Ethics](#)

 [Read Crisil's Gift Policy](#)

Ensuring a conflict-free and secure environment

As a trusted partner of our clients, Crisil gives paramount importance to safeguard sensitive information and protect the confidentiality of client-specific information. A number of technical and policy measures are implemented to ensure confidentiality of data.



Directors and Senior Management are obligated to regularly disclose conflict of interest arising from ownership or directorship positions held in other entities.

Personal Trading Policy

Crisil has a robust and comprehensive personal trading framework in place in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The policy and procedures are annually reviewed and also cover client requirements. The personal trades are monitored using a dedicated compliance management system.

The focus on rigorous messaging continued during the year through several education sessions and compliance drives conducted during 2024.



Personal trading policy Initiatives



Awareness emailers



Orientation sessions for new joiners



Refresher sessions, including business-specific and location-specific sessions



Pre-joining weekly calls on personal trading requirements



Query resolution sessions for personal trading related matters



Compliance slots in business Townhalls to drive the culture

Data Privacy, Data Protection and Data Security

Data Privacy

Crisil has a robust data privacy framework. As part of our data privacy programme, we have implemented robust policies and frameworks to comply with global privacy regulations, including GDPR, CCPA, PIPL etc. The risk-based framework enables Crisil to comply with applicable data protection laws. We continuously assess and enhance our data protection measures to minimise risks associated with personal data processing.

Our privacy initiatives include:

- **Privacy Governance:** A structured governance framework with defined roles and responsibilities, ensuring privacy is embedded in business processes.
- **Data Subject Rights Management:** Implementing efficient mechanisms to handle Data Subject Requests (DSRs) and ensure individuals' rights are respected.
- **Vendor assessment:** Conducting privacy impact assessments on vendors and partners to uphold our data protection standards.
- **Employee Awareness & Training:** Regular training sessions and awareness campaigns to reinforce privacy principles across the organisation.

Crisil's privacy policy articulates the principles followed with regard to collection, usage, disclosure, security and retention of personal data.



[Read Crisil's Corporate privacy policy](#)



[Read Crisil's Confidentiality Policy](#)



[Refer data table no. 6 of this Report for training on policies](#)

Data Protection and Data Security

Protection of data and ensuring security during data transmission is vital to Crisil's business. Crisil has implemented comprehensive measures, including strong access controls, encryption for sensitive information, and periodic audits to ensure compliance with organisational policies. Data protection involves deployment of technical and administrative control measures to protect against vulnerabilities and threats such as malware or data theft. Usage of latest tools/technologies enabling multifactor authentication, data loss prevention, inbound and outbound traffic configuration through firewall systems and proxy solutions and configuration of controls on personal devices used for accessing work related purposes, ensure safeguarding of data from unauthorised access, alteration and destruction.

In 2024, Crisil improved its operational maturity in information security posture through new initiatives and enhanced tools for preventing data loss and ensuring intellectual property protection. These controls ensure adequate and proportionate protection of Crisil's confidential information assets. Crisil measures its cyber policies and preparedness against the NIST framework. The company conducted comprehensive internal and external audits to validate compliance and continuously improve its security posture, ensuring resilience against evolving cyber threats via continuously strengthening its security protocols.

To raise awareness, advisories are circulated and information security training and phishing simulations are conducted regularly to educate employees about emerging threats.

Crisil has been ISO 27001:2013 certified since 2015, demonstrating its long-standing commitment to information security management. We are actively upgrading to the ISO 27001:2022 standard, ensuring continued alignment with the latest global best practices.

Crisil has achieved SOC 2 Type 2 certification for key business units, along with three critical applications. This certification, conducted by independent AICPA-accredited auditors, reflects our commitment to addressing client trust and regulatory requirements while maintaining robust operational integrity.

Employee Awareness

The cyber threat landscape is indeed evolving rapidly, with emerging trends and techniques being used by attackers to disrupt operations. In this milieu, Crisil is constantly working towards making all Crisilites cyber smart.

All Crisil employees are assigned information security, phishing and cybersecurity training, in which employees affirm commitment to Crisil Information Security Policy.

These efforts ensure employees are well-prepared to protect themselves and the organisation from evolving cyber risks, fostering a culture of vigilance and security.

4,890+

hours of information security training

Grievance Redressal

Crisil has a mechanism for monitoring and addressing complaints related to its code of ethics including ethical conduct, transparency, human rights, equal opportunity and conflict of interest.

It has robust mechanisms in place to raise concerns, seek advice and report violations, if any, with either the reporting manager, the Human Resources department representative, or the Legal or Compliance departments.

Employees are also provided several avenues to raise concerns such as the ethics hotline and the whistleblower email ID in accordance with Crisil's Whistleblower Policy.

Crisil promptly reviews the concerns or violations reported in good faith and takes appropriate action to resolve the issue. Crisil strictly prohibits intimidation or retaliation against anyone who makes a good faith report about a known or suspected violation of code, policy or procedure, or any law or regulation, or who assists with any enquiry or investigation.

At the highest level, the Stakeholders' Relationship Committee of the Board regularly dedicates exclusive time to review policy violations and stakeholder complaints.



[Read Crisil's Whistleblower Policy](#)

Business Continuity

Crisil's business processes are automated through bespoke applications that capture and maintain information about business processes.

Crisil has a Business Continuity Policy (BCP) that ensures continuation of business during emergencies. It outlines critical processes, downtime tolerance, and planned recovery methodologies, and ensures requisite alternative strategies are defined for critical processes. At the same time, it ensures safety of teams during emergencies. Crisis communications is embedded in the BCP. The technology department remains abreast of the changes and suitably undertakes projects for technology upgrades to keep the infrastructure current and state-of-the-art.

- In 2024, an operational risk intelligence platform was onboarded for real-time alerts on incidents occurring across India. This helps in advising the business/locations on the potential risks and impacts to the location, business continuity and employee safety.
- A Business Continuity automation tool was introduced to ensure automation in the Business Continuity domain.
- Emergency Evacuation Fire Drills have been conducted across Pan India Crisil offices as per scheduled calendar.
- Our employees have undergone BCP and safety trainings.

Risk Management

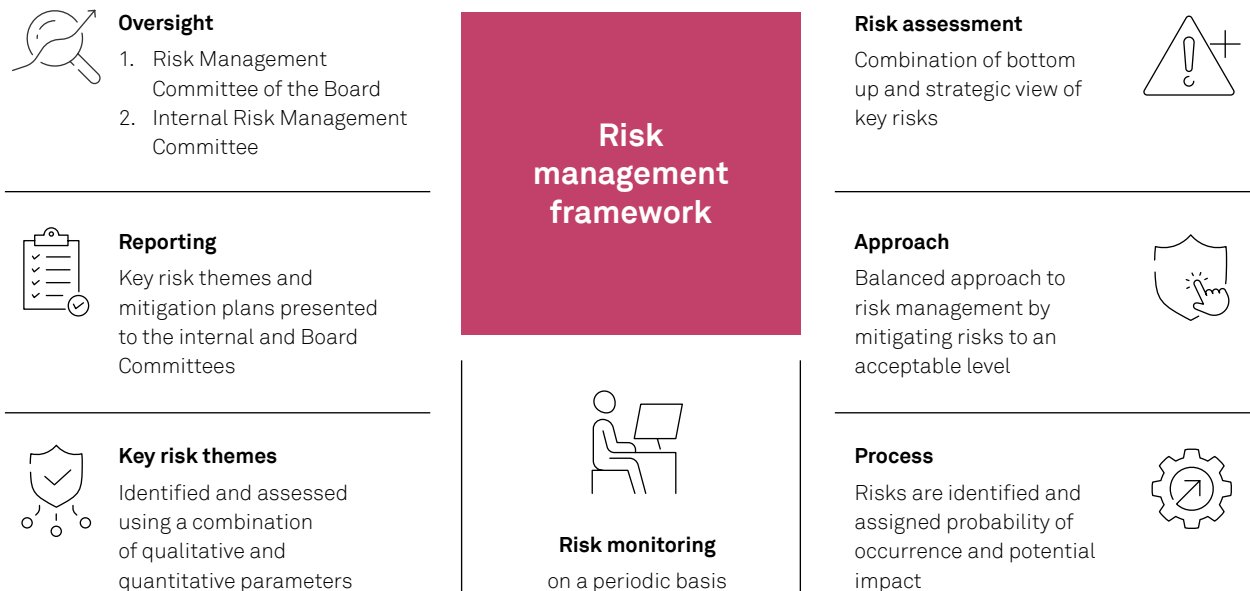
Crisil adopts a balanced approach to risk management, aimed at mitigating risks to an acceptable level within its defined risk appetite while safeguarding the organisation's reputation and brand. This comprehensive approach is designed to support the achievement of Crisil's strategic objectives, ensuring both business resilience and sustainable growth.

To provide effective oversight and promote a strong risk management culture across the organisation, two key committees play a pivotal role. The Crisil Risk Management Committee of the Board (RMCB) offers strategic direction and ensures that risk management practices align with the organisation's risk appetite, monitoring significant risks to guarantee they are managed appropriately. Complementing this, the Crisil Internal Risk Management Committee (IRMC), focusses on the implementation and continuous improvement of risk management practices, embedding risk awareness into business processes and addressing emerging risks proactively.

Crisil's risk management framework incorporates a bottom-up risk identification process, which engages business units and functions in highlighting risks within their operational environments. This ensures that risks are captured from the ground level, providing a comprehensive view of the organisation's risk landscape. Once risks are identified, they are systematically assessed and evaluated for their potential impact and likelihood.

Crisil places emphasis on recognising key risk themes, including emerging risks that could influence its strategic and operational objectives. Action plans are then developed, along with relevant metrics to track risk mitigation efforts. This process ensures continuous oversight and alignment of risk management activities with Crisil's overall strategic goals, fostering an organisation-wide culture of risk awareness and resilience.

The diagram below illustrates the Risk Management framework that we have in place at Crisil.



 Please refer to Crisil's report on Management & Discussion Analysis in the Crisil Annual Report 2024 for a detailed discussion on key risks impacting Crisil business



Environment

Crisil's business operations are non-energy intensive. However, the company does recognise that its operations and utilisation of resources, including energy and water, as well as emissions, waste and other outputs impact the natural ecosystem. Crisil works constantly to reduce this impact and instil an environmentally sensitive culture across its business operations.

Environmental Policy

Acknowledging the dynamic nature of the environmental landscape, we are committed to adapting and evolving to meet these changes. Crisil's Environment Policy serves as a cornerstone of this commitment, guiding us to minimise our ecological footprint. It also actively encourages employees, stakeholders and community members to take proactive steps towards environmental stewardship.

We have implemented several initiatives that underline our commitment to environment. These include usage of renewable energy at our office premises, adopting responsible waste management practices and efficient resource utilisation. In 2024, Crisil made a conscious effort towards embedding sustainable office solutions as a part of its office infrastructure strategy by revising its Real Estate Policy and integrating parameters such as obtaining green building certifications, using green electricity and avoiding ecologically sensitive areas as one of the parameters while exploring new office premises.

Crisil's new green office at Mumbai

In the conceptualisation and execution of our new office at Lightbridge, Saki Vihar, careful attention has been devoted to environmental considerations, demonstrating our dedication to creating workspaces that harmonise commercial needs and the natural ecosystem.

Few highlights of the office:

- The central atrium features natural greenery, with live plants in the atrium and on every floor, which helps maintain optimal oxygen levels within the premises
- The design maximises natural light, reducing the need for artificial lighting
- Entire premises operate on sustainable green energy
- Cabin lighting is equipped with motion sensors to enhance energy efficiency
- Smart elevators are designed to optimise power usage

Further, sustainability is embedded in our corporate governance framework. Our balance scorecard includes environmental sustainability as one of the metrics for measuring business performance. This reinforces our belief that long-term business performance and environmental responsibility are inherently interconnected.



[Read Crisil's Environment Policy](#)



[Refer to the section on Environment conscious supply chain for more details](#)



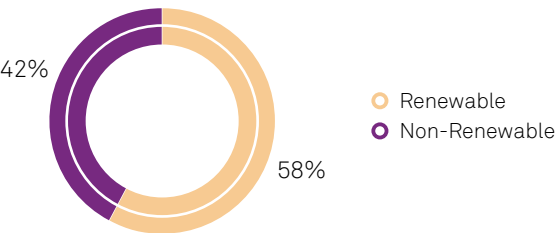
Energy Conservation



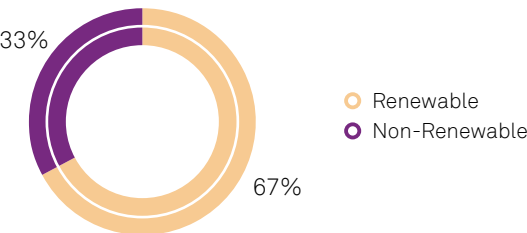
In 2024, we increased procurement of green energy for our offices, expanding the number to three offices from one in 2023. This has resulted in increased proportion of energy consumption from renewable sources, from 58% in 2023 to 67% in 2024.

| | 2024 (gigajoules) | 2023 (gigajoules) |
|--|-------------------|-------------------|
| Energy consumed from renewable sources | 17,595 | 14,095 |

Energy Consumption in 2023



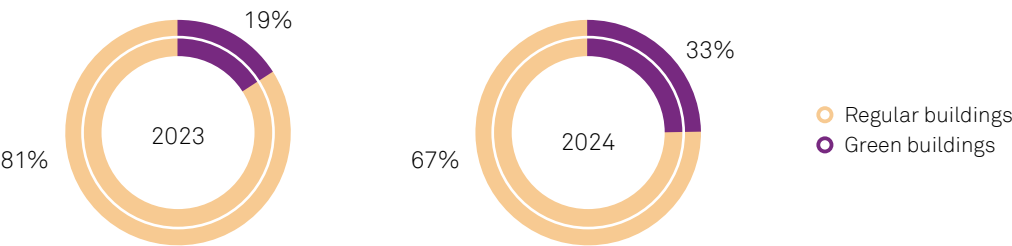
Energy Consumption in 2024



Green Building

Our office premises showcase our commitment to reducing emission footprint. We recognise that the design and management of our facilities have a significant impact on resource consumption. To support our commitment, we endeavour to progressively increase our premises certified by the IGBC's Leadership in Energy and Environmental Design (LEED) certification programme. This includes the use of energy-efficient lighting, adoption of water recycling technologies and waste management practices. Crisil's Gurugram office renewed its LEED Gold certification in 2024.

Area under Green Building



Reduced GHG Emissions



In recent years, climate change has emerged as one of the most pertinent global issues. Although Crisil's business does not contribute significantly to GHG emissions, we acknowledge that our actions play a significant role in establishing industry standards and exemplifying best practices. As a part of our environmental programme, we track our emissions and implement best practices.

Emission goals

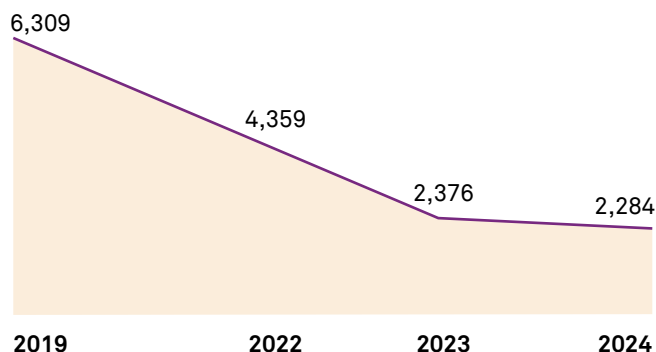
Being a subsidiary of S&P Global Inc, Crisil is covered under S&P Global Inc's SBTi commitment.

[Visit SBTi website for S&P's validated SBTi commitment.](#)

Crisil is on a journey to reduce absolute Scope 1 and 2 GHG emissions by 25.2% by 2025 over 2019 (base year).

Direct emissions

Scope 1&2 Emissions (In MTCO₂E)



In 2024, we increased the procurement of green energy for our offices. This contributed to a significant 64% reduction in Scope 1 & 2 emissions in 2024 over 2019. Our diesel generators are used as back-up power, which is why we burn a small amount of fuel on-site contributing to our Scope 1 emissions.

Indirect emissions

Indirect emissions accounting covers the following predominant categories relevant to our operations: Purchased goods and services, capital goods, upstream fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel and employee commute. Scope 3 emissions account for 86% of total emissions. Our efforts towards collecting actual emissions data from our supply chain to enhance the accounting for GHG emissions continued in 2024. In 2024, Crisil requested emissions data from suppliers that form top 75% of suppliers in value terms. We continued to sensitise and encourage the supply chain to monitor and disclose the carbon footprint of their operations. In 2024, we introduced few experts to our supply chain to support them in reporting their emissions.

Furthermore, we increased attention on tracking our business travel carbon footprint, which contributes 22% to our Scope 3 emissions. We continuously track emissions from business travel to keep these at an acceptable level. This is supported by sharing MIS with respective business teams at regular intervals. In 2024, we enhanced outreach with businesses to identify interventions to reduce travel emissions. We supplemented these efforts by organising thematic discussions on business travel and creating collective consciousness towards the need to reduce emissions.

In two of Crisil's key locations, electric vehicles (EVs) were used for airport transfer and ad hoc business travel. This marks a pioneering step towards responsible business travel and reducing Scope 3 emissions. Additionally, we have started tracking and reporting employee commute category, as a part of Scope 3 emissions, via a survey.



| Emissions | Units | 2024 | 2023 | 2022 | 2019 |
|--|---------------------|--------|--------|--------|--------|
| Scope 1 and 2 GHG emissions | MtCO ₂ e | 2,284 | 2,277 | 4,359 | 6,309 |
| Scope 3 emissions | MtCO ₂ e | 13,932 | 13,006 | 6,415 | 10,177 |
| Total GHG emissions (Scope 1, 2 and 3) | MtCO ₂ e | 16,216 | 15,283 | 10,773 | 16,486 |
| Emissions per employee (Scope 1 and 2) | MtCO ₂ e | 0.47 | 0.46 | 0.92 | 1.6 |
| Emission per crore of turnover (Scope 1 and 2) | MtCO ₂ e | 0.70 | 0.73 | 1.57 | 3.64 |

 Refer to the section on [Creating Sustainability awareness among employees for more details on employee communication](#)



Expanding the Green Footprint



Under the aegis of Crisil’s CSR policy, Crisil RE was launched in 2015 as a flagship CSR initiative, focussing on conserving the environment. The programme centres on urban afforestation by planting native trees in the vicinity of Crisil offices, and strives to constructively engage employees and their families, friends and relatives in environmental conservation.

This includes preserving the oceans and forests, tackling climate change and its effects – thereby having a positive impact on climate action, life below water and life on land – three of the key United Nations Sustainable Development Goals.

Through Crisil RE, Crisil Foundation has had meaningful impact on environmental conservation, taking the cumulative number of trees planted to over 278,280 (2015-2024) across 44 plantation sites.

This year, we planted 70,000 saplings.



Plantation project at Beed, Maharashtra; over 60,000 saplings were planted under the agro-forestry model



70,000
trees planted in 2024



96,500
trees maintained in 2024



278,280
Cumulative trees planted till 2024



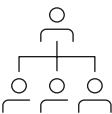
2,007
Crisil employees involved (in 2024)



2,669
Family and friends volunteered
(cumulative till 2024)



17,099
Crisil employees involved
(cumulative till 2024)



1:27
Employee: tree ratio

Employee Volunteering cities
Ahmedabad, Bengaluru, Chennai,
Gurugram, Hyderabad, Kolkata,
Mumbai and Pune

Water Conservation

Dwindling freshwater resources and erratic changes in weather patterns have highlighted the need for water conservation. Recognising the importance of water conservation, Crisil has made efforts to recycle water and leverage technology to improve water efficiency, wherever possible.

Conservation of water resources for rural communities is a new area of intervention undertaken since 2023 as part of the Company's CSR programme.

During the year, two water harvesting structures were created in Udaipur (in Rajasthan) and Raigarh (in Maharashtra) – both predominantly water scarce regions.

Apart from urban afforestation, Crisil has taken decisive steps to reduce plastic waste and safeguard our precious aquatic ecosystem. Through extensive beach and wetland clean-up drives, Crisil is actively combating the adverse effects of marine pollution.



Water harvesting structure (check dam/anicut) created in Udaipur, a water scarce region in south Rajasthan

- Crisil recycled 5.1% of water consumed during 2024*
- Several water efficiency measures have been implemented, including low-flow fixtures, aerators, sensor-based taps, and regular calibration checks

**Water data is available only for Mumbai(two), Pune(one), Gurugram, Ahmedabad, Kolkata offices, which are exclusively managed and controlled by Crisil.*

Waste Management

In 2024, we continued our efforts to monitor both wet and dry waste through the standard operating procedures rolled out in 2022. While dry waste was handed over to scrap vendors for recycling, wet waste was directed to certified vendors for processing at suitable locations.

Additional details on waste recovery can be found in Table 28(a) of the Sustainability Databook.

Continuing our commitment towards responsible paper consumption, we transitioned five offices to eco-friendly printer paper consumption in 2024 and have increased office printing usage of eco-friendly paper to 90% in 2024 compared with 71% in 2023. We are continuously monitoring opportunities to replace printing activities with eco-friendly paper alternatives.



90.86%

waste generated across Crisil offices in India was recycled in 2024

90%

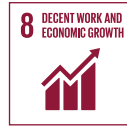
of all in-house office printing in our India offices was done on eco-friendly paper in 2024 v/s 71% in 2023



Social
Capital

Inclusion

The spirit of inclusivity has been the bedrock of Crisil's growth story. It shapes the value proposition for our employees as we actively embrace a culture that values inclusion with meritocracy. In 2024, we used the pillars of access, enablement and advancement to further enhance inclusion at Crisil.



Inclusion Forum established

The purpose of the Inclusion Forum is to provide governance and oversight on inclusion efforts and enhance brand visibility. It was launched in May 2024 with representation across business lines and demographic filters, sponsored by the MD and CEO. It played an instrumental role in initiating and sustaining key initiatives such as reverse mentoring, promoting allyship through the People Resource Group (PRG) and understanding digital accessibility of Crisil's ecosystem. Many of the members participated in industry forums globally.

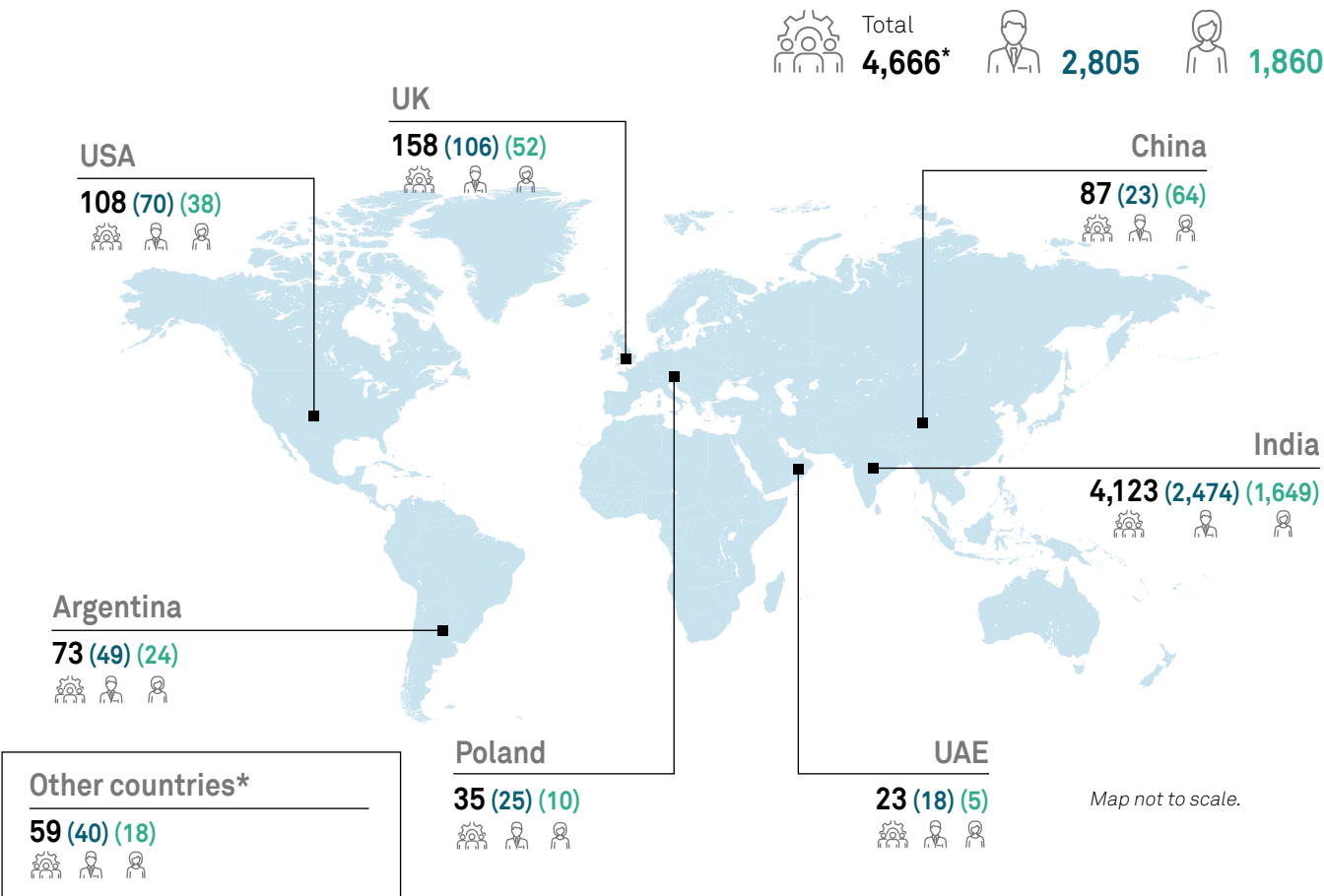
Global Workforce and Culture

With the rapid expansion of our global workforce, Crisil remains a melting pot of cultures, more than ever before. We take pride in having a diverse set of employees from around the world, by gender, age, skill sets, nationality, and culture. To make the best use of its unique position in business with a people-centric approach, Crisil has established a culture Employee Resource Group (ERG) in the UK. The group, managed by employees, aims to address various dimensions of cultural sensitivities.

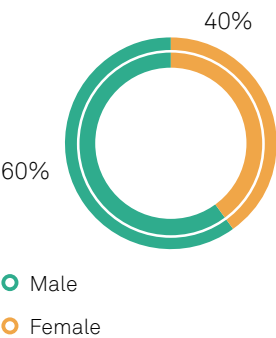




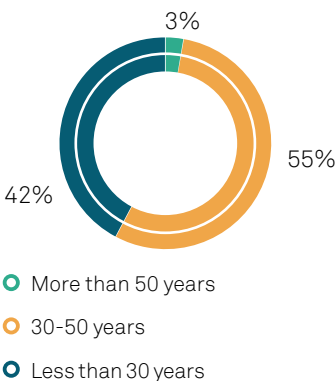
Our Global Workforce



% breakup



Global age group - 2024



Employees from
40+ nationalities

836
(off roll, retainers and interns) people working on contract basis as on December 31, 2024

*The total number of employees includes one employee who has not disclosed gender

As on December 31, 2024, Crisil's India employees included:
3,000+ employees with MBA, CA, CFA, PGDA qualification



Women in Workforce

At Crisil, equal opportunities and support mechanisms are provided to all employees to ensure thriving careers. It has resulted in healthy organic growth and development of employees into leadership roles. Efforts have been made to encourage diverse thinking in decision-making processes. It helps eliminate unconscious biases and fosters meritocracy and fairness in the organisational culture. Avenues of coaching and competency-based development programmes are available for all employees, ensuring enriched experiences and professional networks, excellent managerial skills, and propensity to take up larger roles within the organisation. The ecosystem supports flexible work mode, safe and secure working environment leading to higher overall wellbeing of the employees.

Considerable efforts made over the years for the growth and development of careers have resulted in a consistent increase of women in workforce and at leadership levels. Besides addressing the social needs for greater women participation to the workforce, these efforts encourage diverse thinking in the decision-making. This helps eliminate unconscious gender biases and help fostering a merit-based, fair and impartial organisation culture.

Crisil adopts a multi-layered strategy to attract women talent and offer them enriching and diverse careers. Coaching and competency-based development programmes ensure honing of managerial skills and preparing women for career changes and higher responsibilities. At the same time, a culture of flexible working and secure working environment that prioritises safety and promotes sensitivity towards personal wellbeing go a long way to contribute towards long and fulfilling careers at Crisil. Women across levels, locations and functions are sponsored at multiple forums for leadership development. Women employees are also given opportunities to connect with senior leaders.



A snapshot of Women's Day programme with guest speakers



40%
women in workforce



Top 100 | Large
India's Best
Workplaces
for Women



Refer to section on Promoting Health and Wellness on page 45 for measures to establish a supportive and secure working environment

Initiatives for accessibility

We have undertaken a comprehensive plan to ensure universal access to Crisil's ecosystem - both digital and physical. An audit, as per compliance requirements, has been initiated at select locations and reports have been analysed for closing gaps. All our offices are provided with security and safety systems to ensure safety of people in Crisil. Digital platforms at Crisil have been vetted for web accessibility standards and aim to be compliant as per Web Content Accessibility Guidelines (WCAG). Employees have been trained on accessible content creation. Sensitisation for disability inclusion was gamified through experiential learning booths at our offices. It evoked great response from employees.



Equal Opportunities and Treatment

Crisil has a Policy on Equal Opportunities at the Workplace.

Our commitment to maintaining a discrimination-free work environment extends to all persons involved in the operation of the business and prohibits discrimination or unlawful harassment. All employees are responsible for treating others with dignity and respect.

Talent Management, Learning and Development

We recognise that people are our key differentiator. Therefore, we continue to invest in their professional development and equip them with the best and latest technology, domain expertise and competencies through trainings and upskilling programmes. Initiatives planned through the year provided opportunities to employees to upskill themselves. To cater to diverse needs, various interventions across target groups were launched through the year.

Leadership development programmes

We continued to invest in leadership development through various bespoke journey-based interventions for first-time, mid and senior level managers. These initiatives, based on our competency framework, aimed to address key development areas and included individual development plans, mentoring and coaching, and cross-functional exposure to prepare future leaders. To help sustain learning, senior leaders were invited to share best practices and perspectives through fireside chats. The impact of these leadership development programmes was tracked through role rotations and promotions that took place for the participant group.

In addition to these journey-based programmes, digital learning platforms were provided to employees on a demand basis for self-paced learning, which empowered them to have access to world-class content across behavioural, technical and creative areas.

79%

Crisil's employee engagement score

During the fireside discussions, which were conducted for the leadership programme participants, case studies were presented. A significant number of challenges we face each day were presented and the use case was relevant and validated the approach we employ. Insights and affirmations through these fireside chats greatly assisted us in realising that we are adhering to the right approach and exploring new ideas.

Leadership Excellence Program Participant

Crisil Intelligence

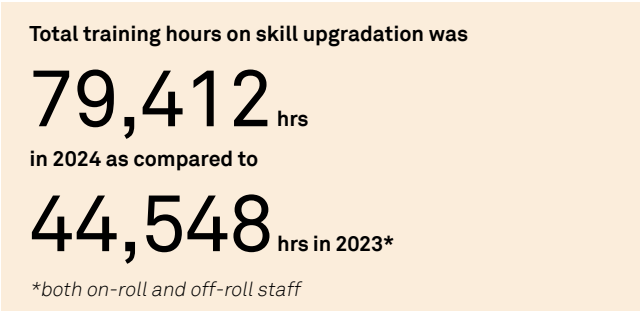


As a part of the coffee connects sessions, Amish Mehta, MD and CEO of Crisil met various employees. This provided a platform to interact and engage in an informal setting.



Skill Building

As ‘Upwards and Onwards’ is the theme of Crisil’s strategy, developing skills for the future is a key focus. A set of critical skills, such as GenAI, data science, data engineering and data visualisation have been identified to take our organisation to the next level and be future-ready. These skilling requirements are addressed through ongoing calendar programmes, customised learning paths and external courses to train up the existing talent according to the future needs.



The prompt engineering session was beneficial and provided valuable insights that help me to craft precise and effective prompts. The hands-on approach of the training helped me grasp complex concepts quickly and was effective in improving my experience of working with tool such as the GitHub Copilot. This training allowed me to significantly enhance the accuracy and efficiency of my prompts, resulting in faster and more refined task completion. For instance, I was able to produce higher-quality results much faster than before. Leveraging GitHub Copilot has become instrumental in my daily tasks, helping me to streamline workflows and improve outputs.

Prompt Engineering




Training Participant

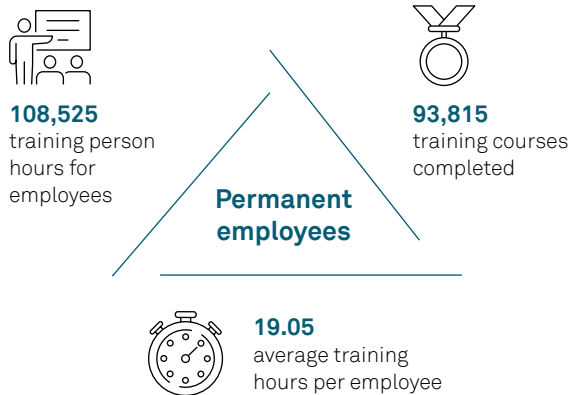
Need-based learning programmes

Basis business requirements, specific learning programmes were curated and delivered such as consultative selling skills, influencing via Storytelling programme for senior leaders and others.

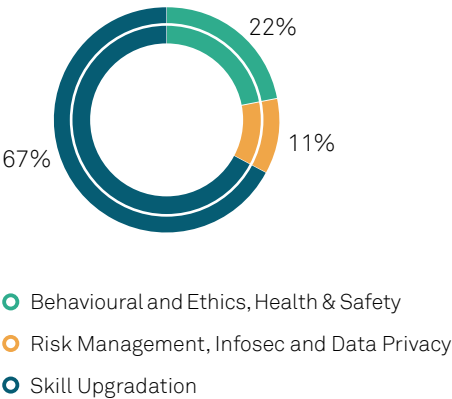
Mandatory behavioural trainings

Mandatory trainings continue to be rolled out and refreshed in the context of our business priorities.

-  Refer to the section on Crisil Code of Ethics for more details
-  Refer to the section on Health and Safety training for more details
-  Refer to the section on Respect for Human Rights for more details



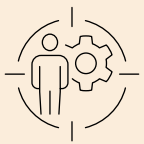
Types of training



Promoting Health and Wellness

Health and safety policy

Crisil has a Health and Safety Policy, which covers the impact the nature of work has on health, including ergonomic health impact, fire safety, communicable diseases and commute/business travel safety. The policy is aimed at including employee participation to eliminate hazards and reducing occupational health and safety risks. Standard operating norms have been issued to ensure that all offices in India comply with working conditions and health and safety measures.



100%

of Crisil locations/offices in India and major offices in London, New York and China were assessed during the year for child labour, forced labour, health and safety practices

medical emergencies. Crisil actively encourages employees to undergo annual health checkups, promoting early detection and preventive care. Further, an improved online OPD service provides convenient access to 21 specialists and concierge services, allowing employees to seek professional medical advice without delay.

Health and safety training

Crisil provides health and safety training to all its employees to create awareness within the organisation. Learnings from drills, maintenance activities and regular safety stimulations enhance the health and safety programme.



86%

of Crisil employees were trained on Health and safety measures in 2024, similar to 2023

Health and wellbeing

Crisil has taken comprehensive measures to prioritise the health and wellbeing of its employees. It has introduced enhanced medical coverage by enhancing the base cover and the overall coverage benefits in India and other geographies, ensuring employees and their families get access to more robust healthcare options and financial protection during

Enhanced benefits

Crisil has introduced a maternity care plan tailored for expecting mothers for India employees, providing comprehensive assistance during a critical life event. A global maternity pay policy of 26 weeks at full pay, has been announced as well (effective January 1, 2025).

Respect for Human Rights

Crisil supports the protection of human rights across its value chain. The recruitment, remuneration, and promotion of employees is based purely on merit, irrespective of their race, religion, gender, and nationality. We do not encourage any kind of involuntary employment, and towards this end, have undertaken several initiatives, including the adoption of an anti-slavery policy, which extends to Crisil's subsidiaries as well. The policy interdicts forced and child labour and slavery in operations. Our Supplier Code of Conduct requires suppliers and vendors to uphold our objective of protecting human rights and prohibiting child and forced labour.



4,908

employees were provided training on human rights



6,444

hours of training on human rights

Grievance redressal

Various reporting channels and redressal mechanisms are made available at all the levels to employees for reporting violations of human rights:

- The policy on Redressal of Workplace Harassment indicates the procedure for reporting violations to the human resource team
- The Code of Ethics elaborates the process of raising concerns, reporting violations and seeking advice
- At the highest level, the Stakeholders' Relationship Committee of the Board regularly dedicates exclusive time to review policy violations and stakeholder complaints

Heightened sensitivity towards policy violations, taking a rigid stance on transgressions and review of such matters at the highest levels by a Board-level committee reinforces the compliance culture at Crisil.



[Read Crisil's Modern Slavery Statement](#)



[Read Crisil's Supplier Code of Conduct](#)

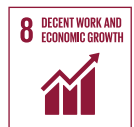
Driving Social Change amongst Local Communities

Crisil Foundation is currently working with socially and economically underprivileged communities in some of the most difficult geographies.

Mein Pragati, the flagship CSR programme, is currently being implemented in more than 5,200 villages of Assam and Rajasthan. This programme is facilitated through a well-trained, all-women community cadre of sakhis. The cadre has helped address the last-mile constraints in awareness and access to financial services and supported more than 3 million rural community members, by facilitating access to banking, and other financial, and social security schemes.

Crisil Foundation's efforts through Mein Pragati have led to a larger partnership – the MoneyWise Centre for Financial Literacy (CFL) project – which is being implemented in India with support from the Reserve Bank of India (RBI), 11 public sector banks and the NABARD. This project scales-up Crisil Foundation's financial awareness and inclusion efforts through 675 CFL projects across 100,000 villages in 14 states and four union territories. By building timely, relevant and trusted centres of knowledge, such as the CFL, Crisil has taken a firm step towards enabling the last-mile financial inclusion, critical to the country's long-term development.

Mein Pragati (in Assam and Rajasthan)



Launched in Assam in 2015 and replicated in Rajasthan in 2016, Mein Pragati (which means 'I Am Progress' in Hindi) aims to empower underprivileged communities through financial capability building.

The Phase I of the programme empowered more than 1.65 lakh women through multi-touchpoint financial literacy workshops. The Phase II aimed to consolidate the programme to achieve deeper and more meaningful intervention with the participants of Phase I by creating a cadre of community workers called the 'Sakhis' to support the community in building their financial awareness and access. In 2022-23, Mein Pragati expanded into new geographies as part of Phase III.

To date, the programme has been scaled to cover more than 5,200 villages across 24 districts of Assam and six districts of Rajasthan.

The cadre is leveraged to create awareness and facilitate access to banking services and government schemes, and strengthen institutional infrastructure to drive positive financial behaviour. Crisil has made significant investments over the years to build the capabilities of Sakhis through a 'Phygital' model of using a mix of technology and human interface.

Sakhi cadre continue to drive last-mile impact

Through regular capacity building and handholding, the Sakhi cadre is trained to drive long-term behavioural change among underprivileged communities by easing their access to government schemes and programmes and addressing last-mile constraints in accessing financial services. The cadre proactively drives linkages and earns an income through a service fee model and guided rate card for various banking and financial services, referred to as the Basket of Services (BoS).

Consolidation of the Sakhi cadre

Between 2018 and 2023, the Sakhis have gained confidence and experience, with a majority of them expanding their coverage area to adjacent villages.

In 2024, the focus was on consolidating the Sakhi cadre, deepening our understanding based on their performance and skills, to support their future capacity building and handholding needs — forming a key part of the 2025 strategy.

From Homemaker to Changemaker

Meet Pista Devi from Papada, Nangal Rajawatan. Financial struggles were a constant battle for her family of five as her husband's earnings were irregular and barely met their needs. Pista wanted to support her husband but had given up her education to take care of her family. In 2021, she joined the Mein Pragati programme as a Crisil Sakhi, which became a turning point of her life.

As a Sakhi, she learned about savings, loans, and government schemes, which helped her to secure her family's future. Moreover, through hard work and financial planning, she recently purchased a second-hand car.

Today, Pista is able to provide a stable future for her children.

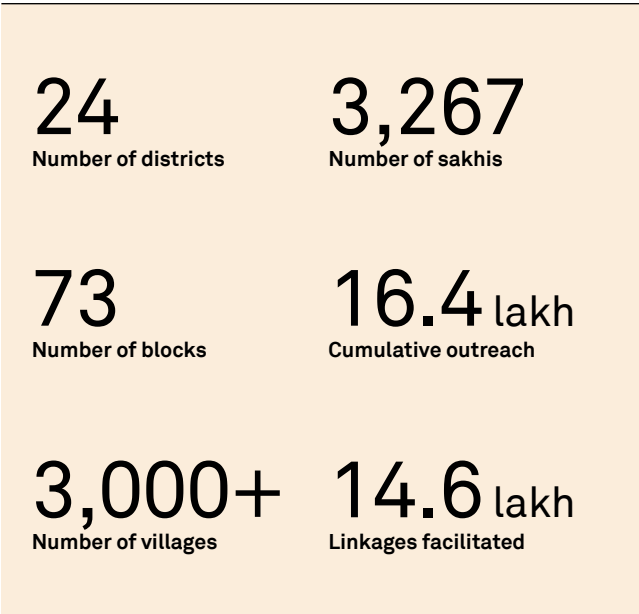
Her story is one of resilience, empowerment, and a brighter future, thanks to her determination





Assam

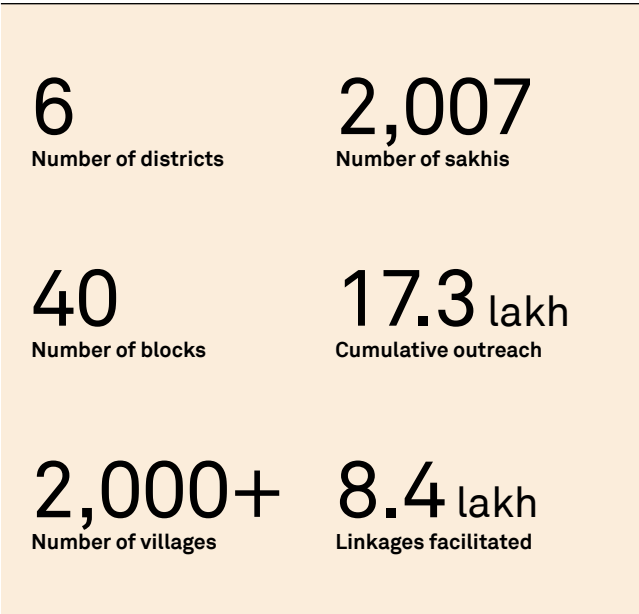
Impact and reach as of December 2024 *



* Cumulative data from April 1, 2018

Rajasthan

Impact and reach as of December 2024 *



* Cumulative data from September 1, 2018

GramShakti Certification Programme

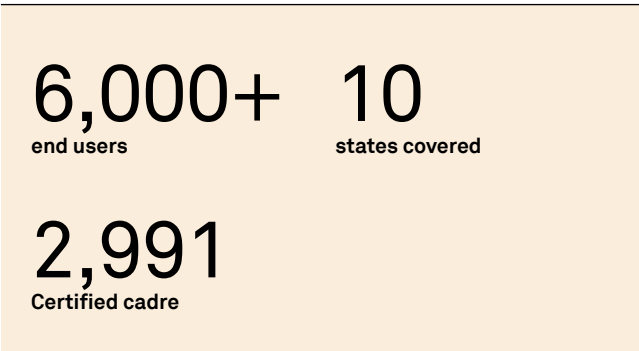
Having proved the efficacy and relevance of Sakhi cadre in Assam and Rajasthan, Crisil Foundation devised an online learning and certification programme called GramShakti incorporating all the best practices involved in training and development of Sakhis. Accessed through a tech-based learning application, customised in regional languages with interactive and engaging content, the programme comprises theory and practical assignments.

Launched in late 2018, GramShakti is Crisil Foundation's attempt to provide a scalable model for creating a pan-India cadre of trained community leaders who can effectively address the issue of financial exclusion and empower women.

During the year, the programme expanded to over 6,000 cumulative end-users across Crisil Foundation's intervention areas and replicated in non-intervention locations through

partnerships. Currently, 2,991 Sakhis/community cadre have been formally certified through a convocation programme and provide support to their communities through last-mile awareness and handholding.

GramShakti Certification Programme



Livelihoods in Rajasthan

During 2023, a pilot project was started in Didwana, a Mein Pragati village, to support 35 unskilled rural women in rug making and market linkage to improve their monthly incomes. Over the course of 6 months, the weavers were trained and developed rugs, thereby generating income for their households. Over 2023-24, the pilot project was expanded to cover an additional 98 women weavers (new cohorts) across four villages – Didwana, Ramgarh Pachwara, Kushalpura and Nangal Rajatwan (Mein Pragati project locations).

Weaving hope: Threads of change

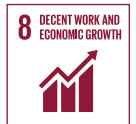
For several years, Lalita Pinara's family, based in Ramgarh Pachwara (Rajasthan), relied on seasonal work, stuffing cotton quilts. When her husband, the sole breadwinner of the family, was paralysed five years ago, the burden of caring for him and the entire family fell solely on Lalita. She struggled to make ends meet, taking on any small village tasks that she could. However, the wages were meagre.

Desperate for a way out, she signed up for the training programme on carpet weaving and began earning Rs. 100/- per day while learning, which was a huge deal for her. Now, she has gradually started earning a regular monthly income and is able to support her family. These earnings have given her hope as well as dignity. Things are better now and she is gradually being able to stand on her own feet.



Lalita Pinara, from Ramgarh Pachwara, being trained on rug making/ weaving, from Ramgarh Pachwara village, Dausa block, Rajasthan

RBI's MoneyWise Centres for Financial Literacy (CFL)



The quality of work the Mein Pragati programme showcased led the Reserve Bank of India (RBI) to appoint Crisil Foundation for its prestigious MoneyWise Centres for Financial Literacy (CFL) pilot project in 2017, starting with 25 centres in Maharashtra, Haryana and Rajasthan. A strong performance track record established during this pilot phase resulted in the RBI awarding a very large/ambitious mandate to Crisil Foundation in its expansion phase of the project.

As a result, Crisil has scaled up its coverage through 675 CFLs to cover 100,000 villages across 1,962 blocks in 317 districts of 14 states and four union territories (UTs) of India – with support from the RBI, 11 PSU banks and NABARD.

These centres work towards raising financial awareness, promoting good financial practices and driving sustainable change in behaviour among people in their catchments. By building these into timely, relevant and trusted centres of knowledge, Crisil has taken a firm step towards enabling 'last-mile financial inclusion', which is critical to the country's long-term development.

RBI MoneyWise CFL Project Impact and reach as on December 31, 2024*

14 states and 4 UTs
Number of states/ UTs

100,000+
number of villages

317
Number of districts

13.6 lakh
Linkage applications facilitated

1,962
Number of blocks

168 lakh
Community outreach

*Cumulative data from January 1, 2022

RESPONSIBLE BUSINESS CONDUCT

Stakeholder Engagement

Interacting with stakeholders is essential to the organisation's success because it allows for the integration of their requirements into its objectives. Crisil believes it is critical to interact with people and comprehend their requirements, expectations and concerns. We have institutionalised structured feedback mechanisms for each of our stakeholders towards this end.

Every quarter, Crisil Board's Stakeholder Relationship Committee examines grievances from all stakeholders, including clients, employees, shareholders, and business partners. Further, the Committee reviews the results of stakeholder surveys and the entire engagement process once a year, going beyond the purview of grievance handling. This reflects the importance attributed to stakeholder needs at the topmost level at Crisil.



Our approach to stakeholder engagement:

| Stakeholder group | Mode and frequency of engagement | Metrics tracked | Expectations |
|-------------------|---|---|--|
| Shareholders | <ul style="list-style-type: none"> Annual report ⁽⁴⁾ Stock exchange intimations ⁽⁷⁾ Press releases ⁽²⁾ Investor meetings ^(7,1) Conference calls ⁽⁴⁾ | <ul style="list-style-type: none"> Revenue growth, profits Sustainability | <ul style="list-style-type: none"> Growth, returns and governance Timely and qualitative information Shareholder service standards |
| Employees | <ul style="list-style-type: none"> Digital communication tools ⁽¹⁾ Career conversations ⁽³⁾ Thematic speaker sessions ⁽⁷⁾ Recognition, awards, appreciation hour/huddles ^(1,2) Engagement with leaders, townhalls, open houses ^(2, 8) Performance evaluations ^(3,4) Cultural events and contests ⁽⁶⁾ Teams outings ⁽⁷⁾ Mentorship programmes ⁽¹⁾ Learning interventions ⁽⁷⁾ | <ul style="list-style-type: none"> Engagement score Mobility/role rotations | <ul style="list-style-type: none"> Career advancement Fair compensation Meaningful contribution Recognition and well- being |
| Vendors | <ul style="list-style-type: none"> Meetings, emails, calls ⁽¹⁾ Surveys and assessments ⁽⁴⁾ Applications and portals ⁽¹⁾ Learning interventions ⁽⁹⁾ | <ul style="list-style-type: none"> Engagement Sustainability assessment of supply chain | <ul style="list-style-type: none"> Overall payment experience Accessibility and responsiveness Long-term and mutually beneficial relationship |
| Clients | <ul style="list-style-type: none"> Meetings, letters, emails and calls ⁽¹⁾ Mobile applications and portals ⁽¹⁾ Webinars, newsletters and publications ^(6,7) Surveys ⁽⁶⁾ Feedback forms ⁽⁹⁾ | <ul style="list-style-type: none"> Net Promoter Score Revenue from key clients Contribution from new offerings | <ul style="list-style-type: none"> Client-centricity Analytical rigour Domain expertise |
| Communities | <ul style="list-style-type: none"> Financial awareness, access to formal services and adoption of positive financial practices ⁽¹⁾ Developing cadre of community-based workers (Sakhi) ⁽¹⁾ MoneyWise Centres for Financial Literacy (CFL) for community under the RBI CFL initiative ⁽¹⁾ | <ul style="list-style-type: none"> Community outreach and linkages facilitated to formal banking products and services through Sakhi cadre Acceptance and skills of Sakhi cadre Awareness and access availed for the community | <ul style="list-style-type: none"> Relevant awareness and access to formal financial services Timely documentation and query resolution through Sakhi cadre and grassroots workers |

Note: (1) Ongoing (2) Quarterly (3) Mid-term (4) Annual (5) Weekly (6) Monthly (7) Event-based (8) Planned frequency (9) Project/service-based

Sustainable Supply Chain



About our Supply Chain

Sustainability plays a significant role within the Crisil supply chain. Crisil promotes the adoption of sustainable, ethical and transparent practices throughout every aspect of the procurement process, ensuring that the Company operates with integrity and responsibility. By integrating sustainability principles into its supply-chain operations, Crisil not only enhances its overall operational efficiency but also effectively mitigates various risks.

Crisil works with a supply chain that has 1,400+ service providers, predominantly in the areas of IT services and support, IT software, IT equipment, facility management, administration and security, and consultancy and professional services. Our supply chain is predominantly based in India. The annual spend through our supplier chain is ₹ 697.76 crore. A significant part of our supply chain comprises business in the small and medium-scale sector.

Governance around the supply chain

Crisil Supplier Code of Conduct

Crisil encourages its supply chain partners to embrace the values outlined in the Crisil Supplier Code of Conduct. Our Supplier Code of Conduct describes the minimal standards of behaviour to which Crisil expects its suppliers to comply within the areas of child labour, health and safety, environmental stewardship, fraud prevention, non-discrimination, and business ethics. The terms and conditions of the purchase orders (PO) sent to vendors emphasises the importance of adherence to the Supplier Code of Conduct.

Supply chain sustainability assessment

To ensure that our partnerships align with our Supplier Code of Conduct principles, we carefully evaluate our suppliers' through comprehensive self-assessments that we require them to complete. The self-assessment encompasses critical aspects such as the environmental responsibilities that our suppliers must uphold, maintenance of safe and healthy workplaces, and safeguarding of human rights throughout their operations.

Crisil diligently ensures that its suppliers are in compliance with essential social regulations, focussing on significant areas such as adherence to the Office of Foreign Assets Control (OFAC) regulations, enforcement of minimum wage standards, prevention of child labour and implementation of anti-bribery measures, all of which are assessed through self-assessments.

The assessments are performed on a regular basis, and if any unfavourable responses regarding the aforementioned minimum social regulations are received from our suppliers, these responses are reviewed by our dedicated business and corporate teams, leading to the initiation of necessary corrective actions that ensure no significant gaps remain unaddressed. Minimum adherence to the social norms outlined above is now an essential component of the criteria utilised for the onboarding of new vendors starting from 2023. We believe that by introducing these rigorous standards, we not only promote ethical practices within our supply chain but also enhance the overall integrity and sustainability of our operations.

90.80%

of Crisil's supplies are procured from local suppliers

100%

new suppliers were screened for sustainability criteria in 2024

115

suppliers covering

15.38%

of our procurement spend assessed for sustainability practices during the year 2024.

The aggregate percentage of the supply chain assessed till date based on the current year's value of business, is

78.38%

comprising

300+

 suppliers

Supporting sustainability improvements within the supply chain

As we move forward to enhance our suppliers' standards, particularly in the area of sustainability, we have made a strategic decision to focus on elevating their social practices throughout this year.

Given Crisil's extensive involvement in the services sector, we designed a Prevention of Sexual Harassment (POSH) training for our supply-chain partners who lack necessary policies or practices for POSH. Through this we not only ensure they adhere to legal requirements and regulations but also contribute to the development of a supply-chain network that is both respectful and ethically sound.

Supply Chain Inclusion

At Crisil, we provide fair and equal opportunity to all suppliers, regardless of their background or characteristics. Our central procurement team, which is based in India, manages the Company's global procurement initiatives. However, to address specific local requirements of each geographical area, we actively engage with local suppliers wherever possible, ensuring that our procurement practices are tailored to the unique needs of each market.

Crisil remains acutely aware of the importance of inclusive procurement strategies, recognising that these approaches can yield broader societal benefits by creating economic opportunities for disadvantaged communities. The supplier policies of Crisil offers guidance on sourcing from these varied groups of suppliers, thereby strengthening our commitment to inclusion in every aspect of our operations.

During 2024, our initiatives for inclusive sourcing were as follows:

31.80%

of procurement through MSME and women-owned vendors*

**In value terms; India spend only*

Supply Chain capacity building

In 2021, Crisil launched a comprehensive training programme focussed on supply-chain management. The training concentrates on Crisil's key policy frameworks, including the Crisil Supply Chain Code of Conduct which govern the supply chain. The training covers a wide range of topics across various domains, including social and environmental sustainability, ethical business conduct and compliance, and best practices in supplier management.

45

 suppliers covering

22.20%

 of our procurement spend trained on sustainability in 2024

Considering the training conducted during 2022 and 2023, the aggregate percentage of the supply chain trained till date, based on the current year's value of business with them, is

63.30%

 comprising

200+

 suppliers

Creating an environment conscious supply chain

At Crisil, we consider our suppliers as strategic partner, and consequently, we strive to engage with those partners who share a similar commitment and vision regarding the principles of sustainability, thereby promoting a collaborative approach to sustainability. To achieve our ambitious goal of minimising our operational carbon footprint, we have launched a systematic effort to collect essential emissions data from our suppliers, a crucial step in our overall sustainability strategy. This initiative focusses on our larger suppliers, who are significant contributors to our higher Scope 3 emissions, enabling us to address the most impactful areas first. Furthermore, our suppliers training programme underscores the imperative for the supply chain to adopt and implement responsible and sustainable standards in critical areas such as energy consumption, greenhouse gas (GHG) emissions and waste reduction, thereby promoting a more sustainable framework across the board.

Vendor engagement process

Engaging with stakeholders is crucial to the organisation's success, as it helps shape their needs into organisational goals. Therefore, Crisil believes it is essential to engage with stakeholders to understand their expectations, needs and concerns and ensure seamless and enduring collaboration.

Suppliers are encouraged to inform of any unethical practice or grave misconduct observed while providing services to Crisil, on: whistleblower@crisil.com.



[Read Crisil's Whistleblower Policy](#)

Our Sustainability Products and Services

Crisil is dedicated to meeting the sustainability demand of its clientele. Our in-depth sustainability analysis, insights, evaluations and solutions enable clients and other stakeholders to make well-informed decisions, helping drive sustainable progress on a global scale.

Global investors are placing greater emphasis on the sustainability credentials of their investments, while regulators are strengthening fund labelling and disclosure standards to mitigate greenwashing. The demand for sustainability integration is expanding across asset classes, including fixed income and alternatives, particularly driven by institutional investors. With sustainability reporting regulations worldwide becoming more standardised and complex, companies are increasingly required to assess and disclose a wide range of sustainability metrics. Regulators and stock exchanges increasingly expect firms to provide enhanced climate-related disclosure aligned to International Sustainability Standards. As these practices mature, stakeholders are calling for broader and credible non-financial information from both public and private corporations.

Crisil's Integral IQ business predominantly works with corporates, investment banks and asset managers. The customised sustainability research service helps clients integrate sustainability into areas such as portfolio construction for asset managers, sustainability-oriented underwriting for banks, etc. The business also supports global financial institutions in awareness and capacity-building through climate risk-related workshops, and development of implementation roadmaps for integration of climate risk practices. There are consulting services that help both BFSI and corporate clients accelerate sustainability integration and regulatory reporting requirements. In 2024, Integral IQ started providing bespoke sustainability-related reporting solutions. The services helped clients streamline reporting processes by addressing gaps and keeping up with evolving reporting requirements from regulators and investors. Integral IQ also introduced biodiversity-related assessment and solutions in response to the growing global focus on sustainable business practices and creating long-term value. These assessments help organisations assess and disclose their biodiversity impacts and dependencies as per the TNFD (Taskforce on Nature-related Financial Disclosures) and PBAF (Partnership for Biodiversity Accounting Financials) frameworks, ensuring alignment with international standards.

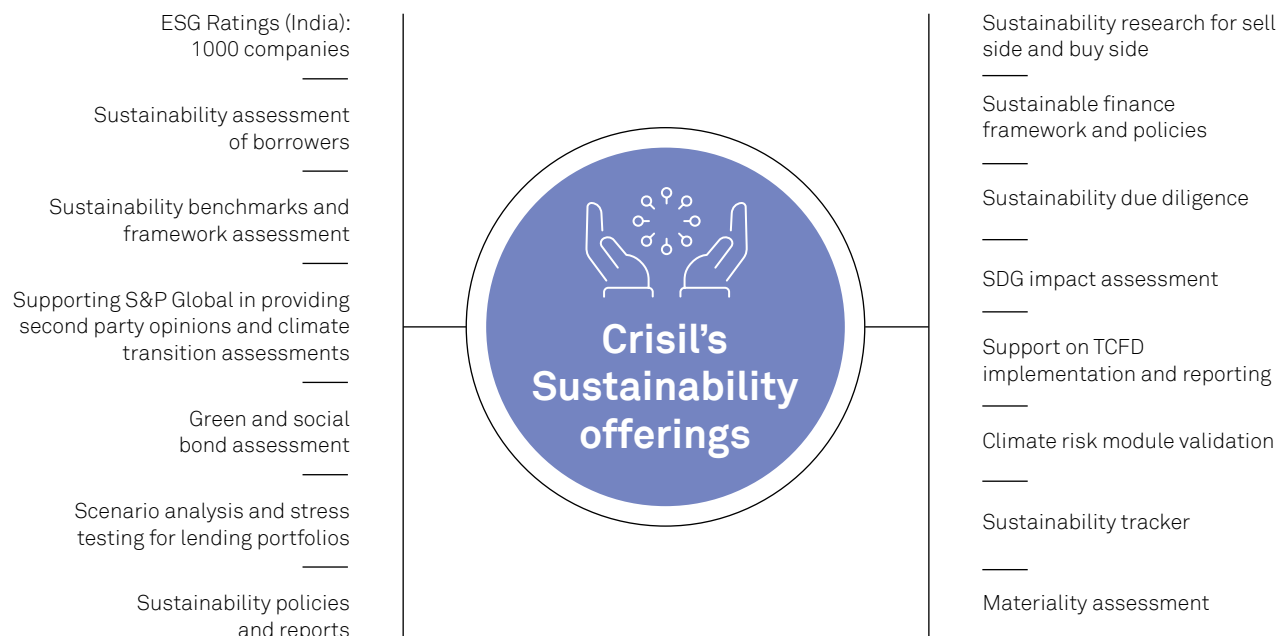
In India, Crisil ESG Ratings & Analytics, a wholly-owned subsidiary of Crisil, received Securities and Exchange Board of India (SEBI) registration to operate as a Category 1 ESG rating provider. Crisil Limited had launched its ESG scoring business in June 2021 using a robust India-specific framework on the environmental, social and governance aspects of companies. Starting with 225 entities in 2021, the coverage was expanded to the top 1,000 listed entities across 63 sectors; it published ratings for all these entities in 2023 and 2024.

ESG ratings are widely used by institutional and retail investors, asset managers, corporations (including issuers), regulators, lenders and other stakeholders. These ratings serve as a valuable tool for investment and lending decisions, ESG risk monitoring, benchmarking best practices among peers and identifying growth opportunities. The ratings have also enabled the corporates to measure and monitor inherent ESG risk across their financial exposures, both equity and debt.

The Crisil Intelligence business offers a comprehensive suite of sustainability solutions tailored to a diverse range of clients across sectors and industries. Its services are designed to facilitate clients into improving their sustainability performance and ratings, strengthens stakeholder engagement and mitigates risks related to climate and other sustainability factors. Crisil Intelligence has also expanded its sustainability services to materiality assessments as well as providing financial institutions assistance in integrating climate risk. These innovative solutions enable organisations to better navigate the complexities of sustainability, manage risks and capitalise on opportunities.

Crisil Coalition Greenwich caters to a diverse set of customers in the banking, financial services and insurance sector. Crisil Coalition Greenwich's competitor analytics enables financial institutions to gain insights into the dynamics and trends of industry revenue pools, as well as the performance trajectories of key competitors within the sustainability landscape. The voice of customer sustainability tracker offers corporate banks valuable insights into how businesses are prioritising the shift towards more sustainable models, emphasising more towards transitioning to a new-zero pathway.

The Global Analytical Centre (GAC) supports S&P Global Ratings in providing Second party opinions and Climate Transition Assessments.



Creating sustainable infrastructure

Crisil's Intelligence has a wide array of offerings across the infrastructure development cycle, ranging from work in the areas of policy and regulatory advisory, public private partnership frameworks, infrastructure financing mechanisms, business and commercial diligence, programme management, capacity enhancements, and institutional strengthening for government and infrastructure agencies.

Renewable energy procurement support for a leading pharmaceutical company

Crisil Intelligence clean energy consulting team supported a pharmaceutical company to draw out a power procurement strategy and run a transaction to procure Renewable Energy (RE) across its plants in India. Based on an analysis of its existing and future power demand, load curve pattern, regulatory framework and tariffs and charges in respective states, the team helped the client identify the most suitable RE technology mix and business model. A detailed economic assessment including payback estimation was also undertaken. Post the tailor-made power procurement strategy, we prepared bid documents and invited RE developers to offer their quotations to sell power to our client. Based on our advisory support, the client is expected to reduce its carbon footprint and save costs.

Climate Risk Assistance to Banks and Corporates

Crisil Intelligence Sustainability Consulting team assisted banks and major corporates in 2024 to manage climate-related risks by providing climate risk assessment and advisory services. It helped organisations identify, assess and mitigate climate risks in their operations and portfolios. Specifically, Crisil developed the Climate Risk Assessment (CRA) tool. It provides a comprehensive approach to evaluate climate-related risks for the portfolios of banks and financial institutions, enabling them to quantify and manage their climate risk exposure. It integrates both physical and transition risk assessments through comparative models and features a climate risk dashboard, offering detailed insights into the potential vulnerabilities of regions and sectors.



Responsible Public Engagement

External stakeholders look up to Crisil as a trusted domain expert and an independent voice. Our engagements may influence policy and outcomes. To ensure our engagement on public policy matters is conducted responsibly, Crisil has implemented a Framework for Responsible Public Engagement. This framework defines the principles that guide our policy interactions, the approach we take and the standards of responsible conduct expected of employees when engaging with regulators, industry or other forums.

Thought leadership on Sustainability

As part of our thought leadership and outreach initiative, we authored several opinion pieces and articles on important industry and regulatory developments in premier dailies and online platforms. We also contributed as knowledge partners, speakers or panellists at various summits organised by industry associations. During the year, we reached out to over 150,000+ stakeholders, including government officials, policymakers, regulators, corporates, banks, investment banks, MSMEs, industry associations and financial intermediaries in Indian and global markets, through 7+ events and 30+ webinars hosted by Crisil and 84 events at which Crisil experts participated as speakers or panellists.

 [Read Crisil's Framework for responsible public engagement](#)



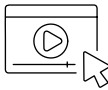
Our marquee client publications

- Rating Roundup
- RateView



200,000 +

readers for our newsletters from across businesses



130+

leading Indian media publications carried our views with over 5,700+ quotes



150,000+

stakeholder outreach



37+

webinars and events

Membership of industry associations

We are members of industry associations such as the Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI) and Bombay Chambers of Commerce and Industry (BCCI). Several employees participate in national and sub-committees set up for facilitating and enabling a conducive policy and regulatory framework for sectors.

Sustainability Databook

(This Databook should be read in conjunction with the Sustainability Report, BRSR Report, GRI Index and SASB Index)

General Information

1. Number of locations where plants and/or operations/offices of the entity are situated

| Location | Number of plants | Number of offices | Total | State/countrywide presence |
|---------------|------------------|-------------------|-------|--------------------------------|
| National | - | 11 | 11 | 7 states |
| International | - | 14 | 14 | 12 countries (excluding India) |

2. Products/services sold by the entity (accounting for 90% of the entity's turnover)

| Sr. no. | Product/Service | NIC Code | % of turnover of the entity |
|---------|-----------------------------------|----------|-----------------------------|
| 1. | Ratings | 66190 | 28% |
| 2. | Research, analytics and solutions | 66190 | 72% |

3. Details of business activities (accounting for 90% of the turnover)

| Sr. no. | Description of main activity | Description of business activity | % of turnover of the entity |
|---------|-----------------------------------|--|-----------------------------|
| 1. | Ratings | Includes credit ratings such as bond ratings, bank loan ratings and services pertaining to the Global Analytics Centre | 28% |
| 2. | Research, analytics and solutions | Includes Crisil Integral IQ, Crisil Global Analytics Centre and Crisil Intelligence | 72% |

4. Names of holding/subsidiary/associate companies/joint ventures

| S. no. | Name of the holding/subsidiary/associate companies/joint ventures (A) | Indicate whether holding/ subsidiary/ associate/ joint venture | % of shares held by listed entity | Does the entity indicated in column A, participate in the business responsibility initiatives of the listed entity (yes/no)? |
|--------|---|--|-----------------------------------|--|
| 1. | Group Holding a) S&P India LLC b) S&P Global Asian Holdings Private Limited c) S&P International LLC | Holding company | 66.64% | No. The holding companies have an independent reporting on Sustainability. |
| 2. | Crisil Ratings Limited | Subsidiary company | 100% | Yes, for all subsidiaries. Refer to 'Reporting boundaries' on page no. 13 of the Sustainability report. |
| 3. | Crisil ESG Ratings and Analytics Limited | Subsidiary company | 100% | |
| 4. | Bridge to India Energy Private Limited | Subsidiary company | 100% | |
| 5. | Crisil Irevna UK Limited | Subsidiary company | 100% | |
| 6. | Crisil Irevna US LLC | Subsidiary company | 100% | |
| 7. | Crisil Irevna Argentina S.A. | Subsidiary company | 100% | |
| 8. | Crisil Irevna Poland Sp. Z.oo. | Subsidiary company | 100% | |
| 9. | Crisil Irevna Information Technology (Hangzhou) Co Ltd | Subsidiary company | 100% | |
| 10. | Crisil Irevna Australia Pty. Ltd. | Subsidiary company | 100% | |
| 11. | Coalition Development Limited | Subsidiary company | 100% | |
| 12. | Coalition Development Singapore Pte. Ltd. | Subsidiary company | 100% | |
| 13. | Greenwich Associates Japan KK | Subsidiary company | 100% | |
| 14. | Greenwich Associates Singapore Pte. Ltd. | Subsidiary company | 100% | |
| 15. | Greenwich Associates UK Ltd. | Subsidiary company | 100% | |
| 16. | Peter Lee Associates Pty Limited | Subsidiary company | 100% | |
| 17. | Crisil Irevna Information Technology Colombia SAS. | Subsidiary company | 100% | |

Governance Related

5. Details of women representation

| | Total | No. and percentage of females | |
|--------------------------|-------|-------------------------------|---------|
| | (A) | No. (B) | % (B/A) |
| Board of Directors | 8 | 2 | 25.00% |
| Key Management Personnel | 3 | 1 | 33.33% |

6. Percentage coverage by training and awareness programmes on any of the principles during the financial year

| Segment | Total number of training and awareness programmes held | Topics/principles covered under the training and its impacts | Percentage of persons in respective category covered by the awareness programmes |
|---------------------------------|--|--|--|
| Board of Directors | 1 | Ethics, Transparency, and Accountability | 100%* |
| Key Managerial Personnel ** | 7 | Code of Ethics, Prevention of Sexual Harassment, Health and Safety, Information and Cyber security, Data Privacy and Personal Trading Policy, Human Rights | 100% |
| Employees other than BoD & KMPs | 9 [#] | Code of Ethics, Prevention of Sexual Harassment, Health & Safety, Risk Awareness, Information and Cyber Security, Data Privacy, Personal Trading Policy, Skill Upgradation, Human Rights | 93% |

Note:

* Covers various trainings on principles of ethical conduct, fairness and transparency, such as Crisil Code of Ethics, Crisil Code of Conduct for Directors and S&P COBE. Copies of the codes and their coverage of ethical conduct principles are available at:

<https://investor.spglobal.com/corporate-governance/documents/code-of-business-ethics-for-employees/>

<https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-directors-sr-management.pdf>

<https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf>

** MD & CEO is included in both KMP and Board training.

[#] Represents categories of various trainings undertaken by employees during the year.

7. Details of remuneration/salary/wages

| | Male | | Female | |
|------------------------------------|--------|---|--------|---|
| | Number | Median remuneration/salary/wages of respective category | Number | Median remuneration/salary/wages of respective category |
| Board of Directors [#] | 6* | 5,882,500 | 3 | 5,827,500 |
| Key Managerial Personnel | 3** | 32,263,395 | 1 | 19,837,607 |
| Employees other than BoD & KMP *** | 2,471 | 1,713,615 | 1,648 | 1,400,000 |

Note:

*Remuneration to MD & CEO has been included in KMP

** During 2024 the former CFO transitioned to a new role as President Risk and Compliance. The remuneration figures above include the compensation up to the transition as well as the compensation of the incoming CFO and hence the number of KMP aggregates to 4

*** Aggregate number of employees are not comparable with the headcount as on December 31, 2024, since the aforesaid data pertains to remuneration paid to employees on-roll during 2024. This data pertains to India employees

[#] The numbers include Board members who were associated for part of the year as well as their remuneration

7(a). Ratio of remuneration

| | Current FY (2024) | Previous FY (2023) | FY 2022 |
|--|--------------------|--------------------|--------------------|
| Ratio of remuneration of MD & CEO to the median remuneration of employees* | 77.50 [§] | 69.81 [@] | 69.63 [@] |

Note:

[§] Remuneration increase covers impact of perquisite value of ESOS exercised during 2024 as well as special LTIP payment to MD&CEO, which vested in 2024. Excluding ESOS perquisite value and special LTIP, the ratio of remuneration to median is 56.59.

[@] Remuneration for 2022 and 2023 covers perquisite value of ESOPs exercised during 2022 and 2023 reporting. Excluding ESOS perquisite value, the ratio of remuneration to median is 51.16 for 2022 and 58.74 for 2023.

* This ratio is derived based on median remuneration for India-based employees only.

7(b). Gross wages paid to females as % of total wages paid by the entity, in the following format

| | Current FY (2024) | Previous FY (2023) |
|---|-------------------|--------------------|
| Gross wages paid to females as % of total wages | 35.25% | 33.20% |

Note:

1) Includes permanent employees of India.

2) Figures for current FY include salaries, wages and bonuses as per the disclosure made in the audited financial statements and apportioned between male and female staff using the ratio of actual payments made to the male/female staff during the year

8. Overview of the entity's material responsible business conduct issues

| Sr. no. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------------------|--|--|--|--|
| 1. | Ethical conduct | Opportunity | Materiality assessment helps in prioritising the topics and analysing the relevant sustainability risks and opportunities that can be integrated in our operations and business activity. Crisil conducted a materiality re-assessment by revisiting material topics. The list of top E, S and G topics has been derived through a consultative exercise, wherein the priorities were evaluated in order of their importance to our business and our stakeholders. The survey was responded by 315 internal and external stakeholders. | Please refer to the Risks section of the Management Discussion & Analysis Report forming part of Crisil Annual Report 2024** | Positive Ethical conduct is central to Crisil's value proposition and recognition as an independent and credible analytical organisation, and has led to continued trust from its clientele |
| 2. | Data privacy and information security | Risk | | | Negative Company has significantly invested in this area over the last few years which will have short-term financial impact, but in long run will create positive outcomes in the form of improved security and controls |
| 3. | Strong governance oversight | Opportunity | | | Positive Strong governance oversight ensures growth and strategic direction |
| 4. | Talent retention and succession | Risk | | | Negative Talent retention is supported by continuous investment into employee training and upskilling, providing better opportunities career growth |
| 5. | Employee enablement and well being | Opportunity | The results will help us make decisions based on relevant data and meet increasing demands from regulators and reporting standards. This exercise also helps us identify risks and opportunities pertaining to those identified areas. The survey was conducted across diverse stakeholders including clients, vendors, community, shareholders, employees and top management. | | Positive Employee empowerment, learning and development and well-being initiatives lead to a productive workforce |
| 6. | Risk management | Opportunity | | | Positive Risk management ensures timely identification of risks and stability of operations |
| 7. | Innovation and technology | Opportunity | | | Positive Innovation and technological adaptation results in the development of new products and services while ensuring growth by delivering with speed and agility while |
| 8. | Human rights | Opportunity | | | Positive Upholding the rights and freedom of all employees, workers and others in Crisil's value chain ensures ethical behaviour and attract talent |
| 9. | Environmental sustainability | Risk | | | Negative Climate change can lead to physical risk to Company property due to climate disasters and cost for transition to a low carbon economy |
| 10. | Diversity, Equity and Inclusion | Opportunity | | | Positive Creates a diverse workforce with different perspectives, high engagement and fosters innovation |

Note:

**The Management Discussion and Analysis Report forms part of Crisil Annual Report 2024 and is available at 

9. Details on awareness programmes conducted for value chain partners on any of the principles during the year

| Total number of awareness programmes held | Topics/principles covered under the training | % of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|--|---|
| 1. | With a view to strengthening our efforts in encouraging our suppliers to adopt our Suppliers' Code of Conduct, our suppliers are trained on Supplier Code of Conduct and awareness on sustainability | 22.20% |

Note:

Considering the training done during 2023 and 2022, the aggregate % of the supply chain trained till date based on the current year's value of business with them is 63.30% and comprise 200+ suppliers.

10. Detail on list of trade & industry chambers/associations of which the Company is a member of/are affiliated to, on the basis of no. of members

| Sr. no. | Name of the trade and industry chambers/associations | Scope of entity (state/national) |
|---------|--|----------------------------------|
| 1. | The Confederation of Indian Industry (CII) | National |
| 2. | Federation of Indian Chambers of Commerce and Industry (FICCI) | National |
| 3. | BCCI | State |

Employee related

Crisil has no workmen amongst its employee category. As all the employees are at a position of executive and above. Hence, all references and data points required for workmen are inapplicable.

11(a). Employees (including differently abled)

| Sr. no. | Particulars | Total (A) | Male | | Female | |
|---------|----------------------|--------------|--------------|---------------|--------------|---------------|
| | | | No. (B) | % (B/A) | No. | No. (B) |
| 1. | Permanent employees* | 4,666 | 2,805 | 60.12% | 1,860 | 39.88% |
| 2. | Other than permanent | 836 | 518 | 61.96% | 318 | 38.04% |
| 3. | Total* | 5,502 | 3,323 | 60.40% | 2,178 | 39.60% |

Note: The above data is as on December 31, 2024.

*In addition to the male/female break-up of the permanent employee headcount as indicated above, the total of permanent employees includes one employee who did not wish to disclose gender.

11(b). Differently abled employees

| Sr. no. | Particulars | Total (A) | Male | | Female | |
|---------|----------------------|-----------|-----------|---------------|----------|---------------|
| | | | No. (B) | % (B/A) | No. | No. (B) |
| 1. | Permanent employees | 12 | 10 | 83.33% | 2 | 16.67% |
| 2. | Other than permanent | - | - | - | - | - |
| 3. | Total | 12 | 10 | 83.33% | 2 | 16.67% |

Note: The above data is as on December 31, 2024.

12. Details of employees in terms of minimum wages paid

| Category | Current FY (2024) | | | | | Previous FY (2023) | | | | | FY (2022) | | | | |
|-----------|-------------------|-----------------------|----|------------------------|------|--------------------|-----------------------|----|------------------------|------|-----------|-----------------------|----|------------------------|------|
| | Total | Equal to minimum wage | | More than minimum wage | | Total | Equal to minimum wage | | More than minimum wage | | Total | Equal to minimum wage | | More than minimum wage | |
| | | No. | % | No. | % | | No. | % | No. | % | | No. | % | No. | % |
| Permanent | | | | | | | | | | | | | | | |
| Male | 2,474 | 0 | 0% | 2,474 | 100% | 2,463 | 0 | 0% | 2,463 | 100% | 2,393 | 0 | 0% | 2,393 | 100% |
| Female | 1,649 | 0 | 0% | 1,649 | 100% | 1,595 | 0 | 0% | 1,595 | 100% | 1,549 | 0 | 0% | 1,549 | 100% |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 4,123 | 0 | - | 4,123 | | 4,058 | 0 | - | 4,058 | - | 3,942 | 0 | - | 3,942 | - |

Note: The above table covers only India employees

12(a). Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

| Location | Current FY (2024) | Previous FY (2023) | FY (2022) |
|--------------|-------------------|--------------------|-----------|
| Rural | Nil | Nil | NA |
| Semi-urban | Nil | Nil | NA |
| Urban | 8.74% | 9% | NA |
| Metropolitan | 91.26% | 91% | NA |

Note:

- 1) The above table covers permanent employees and off-roll staff of India only
- 2) Figures for current FY include salaries, wages and bonuses as per the disclosure made in the audited financial statements and apportioned between male and female staff using the ratio of actual payments made to the male/female staff during the year
- 3) Towns have been classified as per RBI classification system

13. Details of performance and career development reviews of employees

| Category | Current FY (2024) | | | Previous FY (2023) | | | FY (2022) | | |
|------------------|-------------------|--------------|-------------|--------------------|--------------|-------------|--------------|--------------|-------------|
| | Total (C) | No. | % | Total | No. | % | Total | No. | % |
| Employees | | | | | | | | | |
| Male | 2,592 | 2,592 | 100% | 2,858 | 2,858 | 100% | 2,837 | 2,837 | 100% |
| Female | 1,660 | 1,660 | 100% | 1,814 | 1,814 | 100% | 1,785 | 1,785 | 100% |
| Total | 4,252 | 4,252 | 100% | 4,672 | 4,672 | 100% | 4,622 | 4,622 | 100% |

Note: The table covers the employees who were on-roll and subject to performance reviews during the years. Hence, the employee numbers are not comparable with the headcount as at December 31.

14 (a). Details of measures for the well-being of employees (including differently abled)

| Category | | % of employees covered by | | | | | | | | | | | | |
|--------------------------------|--------|---------------------------|----------------|------|------------------|------|--------------------|------|--------------------|------|--------------------|------|---------------------|------|
| | | Total | Life Insurance | | Health Insurance | | Accident Insurance | | Maternity benefits | | Paternity benefits | | Day care facilities | |
| | | | No. | % | No. | % | No. | % | No. | % | No. | % | No. | % |
| Permanent | | | | | | | | | | | | | | |
| a. | Male | 2,805 | 2,805 | 100% | 2,805 | 100% | 2,805 | 100% | - | - | 2,805 | 100% | - | - |
| b. | Female | 1,860 | 1,860 | 100% | 1,860 | 100% | 1,860 | 100% | 1,860 | 100% | - | - | 514 | 100% |
| c. Total* | | 4,666 | 4,666 | 100% | 4,666 | 100% | 4,666 | 100% | 1,860 | 100% | 2,805 | 100% | 514 | 100% |
| Other than permanent employees | | | | | | | | | | | | | | |
| a. | Male | 518 | - | - | 518 | 100% | 518 | 100% | - | - | - | - | - | - |
| b. | Female | 318 | - | - | 318 | 100% | 318 | 100% | 318 | 100% | - | - | - | - |
| c. Total | | 836 | - | - | 836 | 100% | 836 | 100% | 318 | 100% | - | - | - | - |

Note: Day care facilities cover only India female employees

*In addition to the male/female break-up of the permanent employee headcount as indicated above, the total of permanent employees includes one employee who did not wish to disclose gender.

14(b). Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

| | Current FY (2024) | Previous FY (2023) |
|--|-------------------|--------------------|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 1.60% | 1.88% |

Note: 1) Figures for current FY have been stated as per the methodology specified by SEBI Circular on Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core dated December 20, 2024.

15. Details of retirement benefits, for current Financial Year and previous Financial Year

| Benefits | Current FY (2024) | | Previous FY (2023) | |
|-------------------------|--|--|--|--|
| | No. of employees covered as a % of total employees | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | Yes | 100% | Yes |
| Gratuity | 100% | Yes | 100% | Yes |
| ESI | NA | NA | NA | NA |
| Others – please specify | NA | NA | NA | NA |

Note: The above data covers only India employees.

16(a). Return to work and retention rates of permanent employees that took parental leave

| Gender | Permanent employees | | | | | |
|--------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|
| | Current FY (2024) | | Previous FY (2023) | | FY (2022) | |
| | Return to work rate | Retention rate | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 100% | 87% | 100% | 100% | 100% | 100% |
| Female | 100% | 82% | 100% | 100% | 100% | 98.6% |
| Total | 100% | 85% | - | - | - | - |

Note: Return to work is computed basis parental leaves taken during 2024, whereas, the retention rate is computed based parental leaves taken during 2023 to ensure a one-year service continuity.

16(b). Employees that took parental leave

| Gender | Permanent employees | | | | | | Contract staff | | | | | |
|--------------|---------------------|-----------------|--------------------|-----------------|-----------------|-----------------|-------------------|-----------------|--------------------|-----------------|-----------------|-----------------|
| | Current FY (2024) | | Previous FY (2023) | | FY (2022) | | Current FY (2024) | | Previous FY (2023) | | FY (2022) | |
| | Paternity leave | Maternity leave | Paternity leave | Maternity leave | Paternity leave | Maternity leave | Paternity leave | Maternity leave | Paternity leave | Maternity leave | Paternity leave | Maternity leave |
| Male | 101 | 0 | 102 | - | 111 | - | NA | 0 | NA | | NA | - |
| Female | 0 | 42 | - | 65 | - | 69 | NA | 10 | NA | 6 | - | 2 |
| Total | 101 | 42 | 102 | 65 | 111 | 69 | NA | 10 | NA | 6 | NA | 2 |

Health and safety and training to the employees

17. Details of training to employees (% to total no. of employees in the category)

| Category | Current FY (2024) | | | | | Previous FY (2023) | | | | | FY (2022) | | | | |
|---------------------------|-------------------|--------------|-------------------------------|--------------|----------------------|--------------------|--------------|-------------------------------|--------------|----------------------|--------------|--------------|-------------------------------|--------------|----------------------|
| | Total (A) | | On health and safety measures | | On skill upgradation | Total (D) | | On health and safety measures | | On Skill upgradation | Total (G) | | On health and safety measures | | On skill upgradation |
| | | | | | | | | | | | | | | | |
| | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) | | No. (H) | % (H/G) | No. (I) | % (I/G) | |
| Employees | | | | | | | | | | | | | | | |
| Male | 3,444 | 2,977 | 86% | 2,491 | 72% | 3,463 | 2,943 | 85% | 2,304 | 67% | 3,670 | 2,607 | 71% | 3,284 | 89% |
| Female | 2,253 | 1,946 | 86% | 1,601 | 71% | 2,213 | 1,916 | 87% | 1,497 | 68% | 2,271 | 1,624 | 72% | 2,045 | 90% |
| Total | 5,698 | 4,924 | 86% | 4,092 | 72% | 5,676 | 4,859 | 86% | 3,801 | 67% | 5,941 | 4,231 | 71% | 5,329 | 90% |
| Contract employees | | | | | | | | | | | | | | | |
| Male | 805 | 597 | 74% | 221 | 27% | 909 | 638 | 70% | 441 | 49% | 856 | 337 | 39% | 435 | 51% |
| Female | 575 | 403 | 70% | 136 | 24% | 642 | 487 | 76% | 280 | 44% | 675 | 272 | 40% | 334 | 49% |
| Total | 1,380 | 1,000 | 72% | 357 | 26% | 1,551 | 1,125 | 73% | 721 | 46% | 1,531 | 609 | 40% | 769 | 50% |

Note:

- 1) Total headcount is for the entire year, including exits, and hence, will not be comparable with the headcount figures as at December 31 of the respective year
- 2) One employee who completed Health and Safety training did not wish to disclose gender and hence has been added in the total count of employees in Column A and B

18. Details on training on human rights issues and policy(ies) of the company

| Category | Current FY (2024) | | | Previous FY (2023) | | | FY (2022) | | |
|----------------------|-------------------|------------------------------|------------|--------------------|------------------------------|------------|--------------|------------------------------|------------|
| | Total (A) | No. of employees covered (B) | % (B/A) | Total (C) | No. of employees covered (D) | % (D/C) | Total (E) | No. of employees covered (F) | % (F/E) |
| Employees | | | | | | | | | |
| Permanent | 5,698 | 4,908 | 86% | 5,676 | 4,810 | 85% | 5,941 | 4,572 | 77% |
| Other than permanent | 1,380 | 1,022 | 74% | 1,551 | 1,146 | 74% | 1,531 | 1,298 | 85% |
| Total | 7,078 | 5,930 | 84% | 7,227 | 5,956 | 82% | 7,472 | 5,870 | 78% |

Note: Total headcount is for the entire year, including exits, and hence, will not be comparable with the headcount figures as at December 31 of the respective year.

19. Details on assessment of value chain partners

| Assessment for the year | %* of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---|
| Sexual harassment | |
| Working conditions | |
| Health & safety | |
| Discrimination at workplace | 15.38% |
| Child labour | |
| Forced labour/Involuntary labour | |
| Wages | |
| Others – please specify | |

Note: *Considering the assessments done during 2023 and 2022, the aggregate % of supply chain assessed till date based on current year's value of business with them is 78.38% comprising 300+ suppliers.

20. Details on assessment of office on human rights

| Assessment for the year 2024 | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|------------------------------|--|
| Child labour | |
| Forced/involuntary labour | |
| Health and safety practices | |
| Working conditions | 100% |
| Discrimination at workplace | |
| Sexual harassment | |
| Wages | |
| Others – please specify | |

Note: The above assessment covers all-India operations. Additionally, the assessment was extended to main offices in the UK, the US and China

21(a). Details on complaints/grievances on any aspect of the National Guidelines on Responsible Business Conduct in the financial year

| Stakeholder group from whom complaint is received | Grievance redressal mechanism in place (Yes/No) | Current FY (2024) | | | Previous FY (2023) | | | FY (2022) | | |
|---|---|--|--|---------|--|--|---------|--|--|---------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Investors | Yes | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Shareholders | Yes | 6 | Nil | - | 7 | Nil | - | 30 | Nil | - |
| Employees | Yes | 8 | Nil | - | 5 | Nil | - | 3 | Nil | - |
| Customers | Yes | 5 | Nil | - | 5 | Nil | - | 12 | Nil | - |
| Value chain partner | Yes | 0 | Nil | - | 1 | Nil | - | Nil | Nil | - |
| Others – please specify From third party | Yes | 2 | Nil | - | 2 | Nil | - | 5 | 1 | - |

Note: The above complaints pertain to Crisil Limited on a standalone basis.

21(b). Number of consumer complaints in respect of data privacy, advertising, cyber-security, unfair trade practices, etc.

| | Current FY (2024) | | | Previous FY (2023) | | | FY (2022) | | |
|--------------------------------|---|---|---------|---|---|---------|---|---|---------|
| | Number of complaints received during the year | Pending resolution at the end of the year | Remarks | Number of complaints received during the year | Pending resolution at the end of the year | Remarks | Number of complaints received during the year | Pending resolution at the end of the year | Remarks |
| Data privacy | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Advertising | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Cyber-security | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Delivery of essential services | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Restrictive trade practices | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Unfair trade practices | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Others | 5 | Nil | - | 5 | Nil | - | 12 | Nil | - |

Note: The above complaints pertain to Crisil Limited on a standalone basis.

22. Details on number of complaints made by employees

| | Current FY (2024) | | | Previous FY (2023) | | | FY (2022) | | |
|----------------------------------|-----------------------|---|---------|-----------------------|---|---------|-----------------------|---|---------|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual harassment | 2* | 0 | - | 2* | Nil | - | 1* | Nil | - |
| Discrimination at workplace | Nil | Nil | - | 1 | Nil | - | 1 | Nil | - |
| Child labour | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Forced Labour/Involuntary Labour | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Health and safety practices | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Working conditions | Nil | Nil | - | 1* | Nil | - | 1 | Nil | - |
| Wages | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Other human right related issues | Nil | Nil | - | Nil | Nil | - | Nil | Nil | - |
| Others | 6 | Nil | - | 1 | Nil | - | Nil | Nil | - |

Note: The above complaints pertain to Crisil Limited on a standalone basis.

* One of the sexual harassment complaints in 2023 and 2024 pertains to an off-roll staff. The POSH complaint for 2022 & working conditions complaint for 2023 pertain to an off-roll staff as well.

22(a). Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

| | Current FY (2024) | Previous FY (2023) | FY 2022 |
|--|-------------------|--------------------|---------|
| Total complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 2* | 2* | 1* |
| Complaints on POSH as a % of female employees/workers | 0.0009% | 0% | 0% |
| Complaints on POSH upheld | 2* | 2* | 1* |

Note: The above complaints pertain to Crisil Limited on standalone basis.

*One of the complaints for 2023 and 2024 pertains to an off-roll employee. The complaint for 2022 pertains to an off-roll employee

23(a). Employee turnover by gender, age and region

| Geography | Current FY (2024) | | | | Previous FY (2023) | | | | FY (2022) | | | |
|---------------------------|-------------------|---------------|------------|---------------|--------------------|---------------|------------|---------------|------------|---------------|------------|---------------|
| | Male | Turnover rate | Female | Turnover rate | Male | Turnover rate | Female | Turnover rate | Male | Turnover rate | Female | Turnover rate |
| <= 30 years | | | | | | | | | | | | |
| America | 31 | 52.5% | 11 | 41.5% | 27 | 49.10% | 13 | 57.80% | 27 | 45.38% | 21 | 76.36% |
| India & APAC | 304 | 23.6% | 249 | 23.9% | 174 | 17.40% | 168 | 19.90% | 236 | 25.54% | 175 | 22.14% |
| EMEA | 16 | 40.5% | 6 | 25.5% | 7 | 19.70% | 1 | 7.70% | 8 | 23.50% | 2 | 17.40% |
| Total (A) | 351 | 25.4% | 266 | 24.4% | 208 | 19.00% | 182 | 20.70% | 271 | 26.60% | 198 | 23.90% |
| More than 30 years | | | | | | | | | | | | |
| America | 26 | 31.0% | 9 | 20.9% | 23 | 22.10% | 15 | 29.70% | 46 | 42.59% | 34 | 62.96% |
| India & APAC | 192 | 15.6% | 90 | 13.7% | 261 | 17.70% | 136 | 16.80% | 421 | 30.40% | 219 | 31.11% |
| EMEA | 39 | 29.5% | 8 | 16.8% | 52 | 30.60% | 13 | 22.00% | 44 | 31.43% | 10 | 20.00% |
| Total (B) | 257 | 17.8% | 107 | 14.3% | 336 | 19.20% | 164 | 17.80% | 511 | 31.29% | 263 | 32.55% |
| Total (A+B) | 608 | 21.5% | 373 | 20.3% | 544 | 19.20% | 346 | 19.30% | 782 | 29.50% | 461 | 28.20% |

Note: The turnover rate is calculated on the basis of the average headcount data of the respective age category in the particular region. Higher percentages in some instances are attributed to a low base in a particular category

23(b). Employee hiring by gender, age and region

| Geography | Current FY (2024) | | | | Previous FY (2023) | | | | FY (2022) | | | |
|---------------------------|-------------------|-------------|------------|-------------|--------------------|---------------|------------|---------------|-------------|---------------|------------|---------------|
| | Male | Hiring rate | Female | Hiring rate | Male | Hiring rate | Female | Hiring rate | Male | Hiring rate | Female | Hiring rate |
| <= 30 years | | | | | | | | | | | | |
| America | 29 | 49% | 17 | 64% | 22 | 40.00% | 11 | 48.89% | 36 | 60.50% | 20 | 72.73% |
| India & APAC | 377 | 29% | 323 | 31% | 338 | 33.72% | 262 | 31.10% | 586 | 63.42% | 469 | 59.33% |
| EMEA | 6 | 15% | 5 | 21% | 16 | 45.07% | 7 | 53.85% | 21 | 61.76% | 3 | 26.09% |
| Total (A) | 412 | 30% | 345 | 32% | 376 | 34.40% | 280 | 31.89% | 643 | 63.19% | 492 | 59.31% |
| More than 30 years | | | | | | | | | | | | |
| America | 9 | 11% | 3 | 9% | 16 | 15.38% | 10 | 19.80% | 31 | 28.70% | 26 | 48.15% |
| India & APAC | 124 | 10% | 63 | 10% | 183 | 12.42% | 91 | 11.24% | 435 | 31.41% | 235 | 33.38% |
| EMEA | 7 | 5% | 4 | 9% | 23 | 13.53% | 13 | 22.03% | 79 | 56.43% | 22 | 44.00% |
| Total (B) | 140 | 10% | 70 | 10% | 222 | 12.70% | 114 | 12.40% | 545 | 33.37% | 283 | 35.02% |
| Total (A+B) | 552 | 19% | 415 | 23% | 598 | 21.05% | 394 | 21.93% | 1188 | 44.82% | 775 | 47.33% |

Note: The hiring rate is calculated on the basis of the average headcount data of the respective age category in the particular region. Higher percentages in some instances are attributed to a low base in a particular category.

23(c). Details of turnover rate for permanent employees

| Geography | Current FY (2024) | | | Previous FY (2023) | | | FY (2022) | | |
|---------------------|-------------------|--------|-------|--------------------|--------|-------|-----------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent employees | 21.5% | 20.3% | 21.0% | 19.2% | 19.3% | 19.2% | 29.5% | 28.2% | 29.0% |

Communities**24. Percentage of input material (by value of all inputs) to total inputs sourced from suppliers**

| | Current FY (2024) | Previous FY (2023) |
|--|-------------------|--------------------|
| Directly sourced from MSMEs/small producers* | 31.32% | 18.43% |
| Directly from within India | 74.27% | 63% |

Note:

1) The reported number on sourcing covers only small producers which are classified as MSMEs

2) *The above data covers only Indian operations.

24(a). Details of social impact assessment undertaken by the company for projects in the current financial year

| Name & brief details of Project | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web link |
|---|---|--|---|
| Mein Pragati - Impact Assessment of independent Sakhi cadre | Yes | Yes | https://www.crisil.com/content/dam/crisil/crisil-foundation/generic-pdf/mein-pragati-independent-sakhis.pdf |
| Crisil RE | Yes | Yes | https://www.crisil.com/content/dam/crisil/crisil-foundation/generic-pdf/crisil-re-tree-audit-report-2024.pdf |

24(b). Details on CSR projects undertaken in designated aspirational districts as identified by government bodies

| Sr. No. | State | Aspirational District* | Amount Spent |
|---------|-----------|---|--------------|
| 1. | Assam | Baksa, Barpeta, Darrang, Dhubri, Goalpara, Udalguri | ₹ 1.49 Cr |
| 2. | Rajasthan | Karauli | ₹ 0.45 Cr |

Note: *As per Government of India data - link: <https://nfdb.gov.in/PDF/List%20of%20AD.pdf>

24(c). Details of beneficiaries of CSR projects

| Sr. No. | CSR Project | No. of persons benefited from CSR Projects | % of beneficiaries from vulnerable & marginalised groups |
|---------|-------------------------------|--|--|
| 1. | Mein Pragati (Assam) * | 510,000 | 100% |
| 2. | Mein Pragati (Rajasthan) * | 820,000 | 100% |
| 3. | Livelihoods (in Assam) ** | - | NA |
| 4. | Livelihoods (in Rajasthan) ** | 178 | 100% |
| 5. | Mein Pragati (Assam) *** | 3,267 | 100% |
| 6. | Mein Pragati (Rajasthan) *** | 2,007 | 100% |

Note:

* Includes all rural community members who have been directly reached out through CSR projects in Assam and Rajasthan.

** Overlapping with beneficiaries reported under S. No. 1 and S. No. 2.

*** Covers the Sakhi cadre onboarded, trained and handheld through the CSR project.

Environment
25. Energy consumption based on sources (in giga joules) and energy intensity

| Parameter | Current FY (2024) | Previous FY (2023) | FY (2022) |
|--|-------------------|--------------------|---------------|
| From renewable sources | | | |
| Total electricity consumption (A) | 17,595.39 | 14,094.79 | 1,095.77 |
| Total fuel consumption (B) | 0 | 0 | 0 |
| Energy consumption through other sources (C) | 0 | 0 | 0 |
| Total energy consumed from renewable sources (A+B+C) | 17,595.39 | 14,094.79 | 1,095.77 |
| From non-renewable sources | | | |
| Total electricity consumption (D) | 7,787.49 | 9,053.44 | 19,675.65 |
| Total fuel consumption (E) | 1,070.33 | 1,283.47 | 1,077.00 |
| Energy consumption through other sources (F) | 0 | 0 | 0 |
| Total energy consumed from non-renewable sources (D+E+F) | 8,857.82 | 10,336.92 | 20,752.73 |
| Total energy consumed (A+B+C+D+E+F) | 26,453.21 | 24,431.71 | 21,848.5 |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) | 8.11 GJ/₹ Cr | 7.78 GJ/ ₹ Cr | 7.89 GJ/ ₹ Cr |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | 0.0000167 | 0.0000160* | NA |
| Energy intensity in terms of physical output | NA | NA | NA |
| Energy intensity (optional) – per employee | 5.46 | 4.97 | 4.59 |

Note:

1) Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.

2) *The figure has been restated to align with the clarification provided under SEBI circular and Industry Standards Forum note dated December 20, 2024. The PPP conversion factor considered for 2023 and 2024 is 20.66.

26(a). Details of water withdrawal

| Parameter | Current FY (2024) | Previous FY (2023) | FY (2022) |
|---|-------------------|--------------------|-----------------|
| Water withdrawal by source (in kilolitres) | | | |
| (i) Surface water | 0 | 0 | 0 |
| (ii) Groundwater | 0 | 0 | 0 |
| (iii) Third party water | 27,994 | 29,615 | 18,976 |
| (iv) Seawater / desalinated water | 0 | 0 | 0 |
| (v) Others | 0 | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 27,994 | 29,615 | 18,976 |
| Total volume of water consumption (in kilolitres) | 20,880* | 19,643* | 18,976** |
| Water intensity per crore rupee of turnover (Total Water consumed / revenue from operation) | 6.40 / ₹ Cr | 6.26 / ₹ Cr | 6.85 / ₹ Cr |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 0.0000132 | 0.0000129^ | NA |
| Water intensity in terms of physical output | NA | NA | NA |
| Water intensity (optional) – per employee | 6.89 | NA | NA |

Note:

- 1) Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.
- 2) The water data covers only India offices of Ahmedabad, Gurugram, Kolkata, Mumbai (two), Pune (one).
- 3) *The water consumption data has been calculated based on the Central Ground Water Authority (CGWA) guidelines. The estimated consumption is 45 litres per head per working day for offices.
- 4) ** It may be noted that up to 2022, total water consumed was considered to be equivalent to water withdrawal.
- 5) ^ The figure has been restated to align with the clarification provided under SEBI circular and Industry Standards Forum note dated December 20, 2024. The PPP conversion factor considered for 2023 and 2024 is 20.66.

26(b). Water discharge by destination and level of treatment (in kilolitres)

| Parameter | Current FY (2024) | Previous FY (2023) | FY (2022) |
|--|-------------------|--------------------|---------------|
| (i) Into Surface water | - | - | - |
| No treatment | - | - | - |
| With treatment – please specify level of treatment | - | - | - |
| (ii) Into Groundwater | - | - | - |
| No treatment | - | - | - |
| With treatment – please specify level of treatment | - | - | - |
| (iii) Into Seawater | - | - | - |
| No treatment | - | - | - |
| With treatment – please specify level of treatment | - | - | - |
| (iv) Sent to third-parties | 7,114 | 9,971 | 18,976 |
| No treatment (total water discharge - treatment water consumption) | 5,680 | 7,489 | 16,887 |
| With treatment – please specify level of treatment (quantity of STP water usage) | 1,434 | 2,482 | 2,089 |
| (v) Others | - | - | - |
| No treatment | - | - | - |
| With treatment – please specify level of treatment | - | - | - |
| Total water discharged (in kilolitres) | 7,114 | 9,971 | 18,976 |

Note:

- 1) Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.
- 2) The water data covers only India offices of Ahmedabad, Gurugram, Kolkata, Mumbai (two), Pune (one).
- 3) Water discharge is net of water withdrawal and consumption. Refer to note 3 and 4 under table 26 (a) on water consumption.

26(c). Details of water withdrawal/consumption/discharge in water-stress areas

| Parameter | Current FY (2024) | Previous FY (2023) |
|---|----------------------|----------------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 0 | 0 |
| (ii) Groundwater | 0 | 0 |
| (iii) Third party water | 5,547.69 | 7,404.58 |
| (iv) Seawater / desalinated water | 0 | 0 |
| (v) Others | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 5,547.69 | 7,404.58 |
| Total volume of water consumption (in kilolitres) | 3,500.24* | 2,863.22* |
| Water intensity per rupee of turnover (Water consumed / turnover) | 1.07 / ₹ Cr | 0.91 / ₹ Cr |
| Water discharge by destination and level of treatment (in kilolitres) | 0 | 0 |
| (i) Into Surface water – a) No treatment b) With treatment – please specify level of treatment | | |
| (ii) Into Groundwater a) No treatment b) With treatment – please specify level of treatment | 0 | 0 |
| (ii) Into Seawater a) No treatment b) With treatment – please specify level of treatment | 0 | 0 |
| (iii) Sent to third-parties a) No treatment b) With treatment – please specify level of treatment | 2,047.45 2,047.45 | 4,541.37 4,541.37 |
| (iv) Others a) No treatment b) With treatment – please specify level of treatment | 0 | 0 |
| Total water discharged (in kilolitres) | 2,047.45 | 4,541.37 |

Note: Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.

1) Water-stress areas have been identified using the AWS tool, maintained and recommended by WRI (World Resources Institute).

2) The source of water supply in water-stress areas is from municipal water.

3) The water data for water-stress area covers only India offices of Ahmedabad, Gurugram, Pune (one).

4) * The water consumption data has been calculated based on the Central Ground Water Authority (CGWA) guidelines. The estimated consumption is 45 litres per head per working day for offices.

27. List innovative technologies, solutions & initiatives undertaken resulting in lower environment footprint adopted by the company, if any

| Sr. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along with summary) | Outcome of the initiative |
|---------|-----------------------|--|---------------------------|
| 1. | Water | <ul style="list-style-type: none"> Crisil recycles 5.1% of water consumed during 2024 Several water efficiency measures have been implemented, including low-flow fixtures, aerators, sensor-based taps, and regular calibration checks Conservation of water resources for rural communities is a new area of intervention undertaken since 2023 as part of the Company's CSR programme. During the year, two water harvesting structures were created in Udaipur (in Rajasthan) and Raigarh (in Maharashtra) – both predominantly water scarce regions. | Water conservation |

| Sr. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along with summary) | Outcome of the initiative |
|---------|-----------------------|--|----------------------------|
| 2. | Energy | <ul style="list-style-type: none"> In 2024, we increased procurement of green energy for our offices, expanding the number to three offices from one in 2023. This has resulted in increased proportion of energy consumption from renewable sources, from 58% in 2023 to 67% in 2024. In 2024, 33% of our office area was certified under IGBC's LEED certification programme Crisil transitions to a New Green Office in Mumbai In the conceptualisation and execution of our new office at Lightbridge, Saki Vihar, careful attention has been devoted to environmental considerations, demonstrating our dedication to creating workspaces that harmonise commercial needs and the natural ecosystem. Few highlights of the office: <ul style="list-style-type: none"> The central atrium features natural greenery, with live plants in the atrium and on every floor, which help maintain optimal oxygen levels within the premises The design maximises natural light, reducing the need for artificial lighting Entire premises operate on sustainable green energy Cabin lighting is equipped with motion sensors to enhance energy efficiency Smart elevators are designed to optimise power usage | Reduced energy consumption |

Note: * The water data covers only India offices of Ahmedabad, Gurugram, Kolkata, Mumbai (two), Pune (one).

28. Details related to waste management

| Parameter | Current FY (2024) | Previous FY (2023) | FY (2022) |
|---|-------------------|--------------------|--------------|
| Total Waste Generated (in metric tonnes) | | | |
| Plastic waste (A) | 1.34 | 0.37 | 0.12 |
| E-waste (B) | 3.24 | 5.24 | 15.89 |
| Bio-medical waste (C) | 0 | NA | NA |
| Construction and demolition waste (D) | 0.06 | 0.12 | NA |
| Battery waste (E) | 3.62 | 2.49 | NA |
| Radioactive waste (F) | 0 | NA | NA |
| Other Hazardous waste. Please specify, if any. (G) Lubricant oil | 0.04 | 0.37 | 0.09 |
| Other Non-hazardous waste generated (H). Please specify, if any. | | | |
| a) Metal, aluminium and steel | 0.23 | 0.69 | 0.62 |
| b) Dry and wet waste | 113.75 | 81.48 | 46.50 |
| c) Wood | 0.00 | 0.90 | 0.00 |
| Total Waste generated (in metric tonnes) (A+B + C + D + E + F + G +H) | 122.28 | 91.65 | 63.21 |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) | 0.04 / ₹ Cr | 0.03 / ₹ Cr | 0.02 / ₹ Cr |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 0.000000077 | 0.000000060* | NA |
| Waste intensity per employee | 0.02 | NA | NA |

Note:

- 1) Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.
- 2) *The figure has been restated to align with the clarification provided under SEBI circular and Industry Standards Forum note dated December 20, 2024. The PPP conversion factor considered for 2023 and 2024 is 20.66.

28(a). Details on total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

| Category of waste | Current FY (2024) | Previous FY (2023) | FY (2022) |
|---------------------------------|-------------------|--------------------|--------------|
| (i) Recycled | 110.97 | 84.16 | 53.86 |
| (ii) Re-used | - | - | - |
| (iii) Other recovery operations | - | - | - |
| Total | 110.97 | 84.16 | 53.86 |

Note: Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.

28(b). Details on total waste disposed by nature of disposal method (in metric tonnes)

| Category of waste | Current FY (2024) | Previous FY (2023) | FY (2022) |
|---------------------------------|-------------------|--------------------|-------------|
| (i) Incineration | - | - | - |
| (ii) Landfilling | 11.31 | 7.49 | 7.09 |
| (iii) Other disposal operations | - | - | 2.26 |
| Total | 11.31 | 7.49 | 9.35 |

Note: Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.

29. Details of air emissions (other than GHG emissions) by the entity

| Parameter | Please specify unit | Current FY (2024) | Previous FY (2023) | FY (2022) |
|---|---------------------|-------------------|--------------------|-----------|
| NOx | grams | 3,388.17 | 7,041.94 | 7,082.25 |
| SOx | grams | 695.09 | 806.12 | 724.87* |
| Particulate matter (PM) | grams | 482.25 | 1,223.81 | 1,445.60 |
| Persistent organic pollutants (POP) | grams | 0 | 0 | 0 |
| Volatile organic compounds (VOC) | grams | 0 | 493.92 | 2,422.00 |
| Hazardous air pollutants (HAP) | grams | 0 | 0 | 0 |
| Others – Carbon dioxide (as CO ₂) | grams | 213.38 | 769.91 | 631.96 |
| Others – Carbon monoxide (as CO) | grams | 3,655.26 | 4,737.73 | 4,950.09 |
| Total Hydrocarbons | grams | 2,601.97 | 5,881.7 | 6,508.43 |

Note: Independent reasonable external sustainability report assurance for was provided by DNV.

30. Emissions of ozone-depleting substances (ODS)

| Refrigerant Gas type | CFC 11 equivalent in kg (in 2024) | CFC 11 equivalent in kg (in 2023) | CFC 11 equivalent in kg (in 2022) |
|----------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| R410 | 0.0 | 0.0 | 0.0 |
| R407 | 0.0 | 0.0 | 0.0 |
| R32 | 0.0 | 0.0 | 0.0 |
| R22 | 0.7 | 0.1 | 0.4 |

Note: The figures have been restated to align the reporting requirement with CFC 11 equivalent as required by GRI standards.
Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.

30(a) Carbon emitted (in Metric tonnes of CO₂ equivalent)

| Parameter | Current FY (2024) | Previous FY (2023) | FY (2022) |
|--|-------------------|--------------------|-------------|
| Total Scope 1 GHG emissions | 750.58 | 598.73 | 352.73 |
| Total Scope 2 GHG emissions | 1,533.64 | 1,677.92 | 4,005.91 |
| Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | 0.70 / ₹ Cr | 0.73 / ₹ Cr | 1.57 / ₹ Cr |
| Total Scope 1 and Scope 2 emission intensity per rupee turnover adjusted for Purchasing Power Parity (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | 0.00000144 | 0.00000149* | NA |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | NA | NA | NA |
| Total Scope 1 and Scope 2 emission intensity / employee | 0.47 | 0.46 | 0.92 |

Note:

- 1) Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.
- 2) The figure has been restated to align with the clarification provided under SEBI circular and Industry Standards Forum note dated December 20, 2024. The PPP conversion factor considered for 2023 and 2024 is 20.66.

30(b) Carbon emitted (in Metric tonnes of CO₂ equivalent)

| Parameter | Current FY (2024) | Previous FY (2023) | FY (2022) |
|---|-------------------|--------------------|-------------|
| Total Scope 3 emissions | 13,931.75 | 13,005.99 | 6,414.49 |
| Total Scope 3 emissions per crore rupee of turnover | 4.27 / ₹ Cr | 4.14 / ₹ Cr | 2.32 / ₹ Cr |
| Total Scope 3 emission intensity per employee | 2.53 | 2.35 | 1.20 |

Note: Independent reasonable external sustainability report assurance for was provided by DNV Business Assurance India Private Limited.

GHG Computational Methodology

The Scope 1, 2 and 3 GHG emissions inventory will include all the GHG gases (i.e. CO₂, N₂O, CH₄, HFCs and PFCs) arising from the activities carried out by Crisil Limited.

Scope 1 emissions: These are direct emissions arising from the combustion of fuels and GHG leakages within Crisil's boundary from equipment/sources it owns or controls. The Scope 1 GHG emissions for Crisil Limited arise from combustion of natural gas in vehicles, diesel combustion in DG sets and vehicles, refrigerant gas leakages in air conditioners/chillers and CO₂ gas refilled in CO₂-based fire extinguishers.

Scope 2 emissions: These are indirect emissions arising from the generation of purchased electricity consumed by Crisil Limited within its operational boundary.

Scope 3 emissions: These are indirect emissions that arise from the activities outside the organisation's boundary but are a result of the activities related to the organisation. Scope 3 emissions for Crisil Limited will include upstream emissions associated with the production of goods and services procured, fuel and energy consumed, transportation of the procured goods, third-party waste treatment, business travel and employee commute.

GHG computational methodology

Scope 1 GHG emissions will be reported in sub-categories in alignment with GHG Protocol standards. This includes the below:

Stationary combustion:

1. This will include emissions arising from the combustion of fuel in stationary equipment (which is fixed during the fuel combustion). Stationary equipment GHG sources will be identified after discussion with identified key stakeholders. Typical stationary GHG sources include DG sets, petrol gensets, liquefied petroleum gas-based cook-stoves.
2. The fuel combustion data for stationary equipment will be collected across different locations in customised data collection templates. In case of absence of actual fuel consumption data, it will be estimated based on the expenditure incurred on the fuel purchase within the respective country of operation.
3. The emissions will be calculated using the below mentioned formula.

| Annotation | Parameters | Source |
|------------|--|-----------|
| A | Emission Factor, kgCO ₂ / TJ | IPCC 2006 |
| B | Emission Factor, kgCH ₄ / TJ | IPCC 2006 |
| C | Emission Factor, kgN ₂ O / TJ | IPCC 2006 |
| D | Standard Net Calorific Value, TJ / UoM of Fuel | IPCC 2006 |
| E | GWP of CO ₂ | IPCC AR 6 |
| F | GWP of CH ₄ | IPCC AR 6 |
| G | GWP of N ₂ O | IPCC AR 6 |
| H | Total Fuel Consumption Quantity, UoM* | Crisil |

*UoM means unit of measure. It will vary from fuel to fuel, e.g. litres for diesel

Total GHG emissions, tCO₂e = { [(a * e) + (b * f) + (c * g)] * d * h } / 1,000

Mobile emissions:

1. This will include emissions arising from the combustion of fuel in mobile equipment (which moves during the fuel combustion). Mobile GHG sources will be identified after discussion with identified key stakeholders. Typical mobile GHG sources include vehicles and grass-cutting machines, etc.
2. The fuel combustion data in mobile equipment will be collected across different locations in customised data collection templates. In case of absence of actual fuel consumption data, it will be estimated based on the:
 - Expenditure incurred on the fuel purchase within the respective country of operation OR
 - Distance travelled and the equipment mileage assumptions
3. The emissions will be calculated using the below mentioned formula.

| Annotation | Parameters | Source |
|------------|--|-----------|
| A | Emission Factor, kgCO ₂ / TJ | IPCC 2006 |
| B | Emission Factor, kgCH ₄ / TJ | IPCC 2006 |
| C | Emission Factor, kgN ₂ O / TJ | IPCC 2006 |
| D | Standard Net Calorific Value, TJ / UoM of Fuel | IPCC 2006 |
| E | GWP of CO ₂ | IPCC AR 6 |
| F | GWP of CH ₄ | IPCC AR 6 |
| G | GWP of N ₂ O | IPCC AR 6 |
| H | Total Fuel Consumption Quantity, UoM* | Crisil |

*UoM means unit of measure. It will vary from fuel to fuel, e.g. litre for diesel and petrol, kg for CNG

Total GHG emissions, tCO₂e = { [(a * e) + (b * f) + (c * g)] * d * h } / 1000

Fugitive emissions:

- These will include emissions arising from the intentional/unintentional leakages of:
 - refrigerant from air conditioners/chillers and
 - CO₂ gas from CO₂ fire extinguishers
- The refrigerant and CO₂ gas refilling data will be collected from different locations in customised data collection templates. In case of absence of actual refrigerant/CO₂ refilling data, it will be estimated based on the national average refilling rate of gases.
- The emissions will be calculated using the below mentioned formula.

| Annotation | Parameters | Source |
|------------|--|-----------|
| A | GWP of R-Gases, tCO ₂ e / t of UoM | IPCC AR 6 |
| B | GWP of CO ₂ , tCO ₂ e / t of UoM | IPCC AR 6 |
| C | Total Refrigerant Refilling Quantity, UoM | Crisil |
| D | Total CO ₂ Refilling Quantity, UoM* | Crisil |

* UoM means unit of measure. It will vary from fuel to fuel, e.g. litres for diesel and petrol, kg for CNG

Total GHG emissions, tCO₂e = [(a * c) + (b * d)]

Scope 2 GHG emissions will be computed and reported in alignment with GHG Protocol standards.**Scope 2 emissions:**

- This includes indirect emissions arising from the generation of purchased electricity consumed by Crisil Limited within its operational boundary.
- The electricity consumption data will be collected from different locations in customised data collection templates. In case of absence of actual data, estimation will be done by:
 - Allocating the total electricity consumption basis the share of the operating sq ft area OR
 - National building energy benchmarks for different climatic zones of different countries
- The emissions for the electricity purchased and consumed from the grid will be computed using the below-mentioned formula.

| Annotation | Parameters | Source |
|------------|--|---------------|
| A | Grid Emission factor, tCO ₂ e / MWh | CEA, DEWA etc |
| B | Total electricity consumed from Grid, MWh | Crisil |

Total GHG Emissions, tCO₂e = (a * b)

- The emissions for the electricity purchased and consumed from the DG set (owned and operated by third party) will be computed using the below mentioned formula

| Annotation | Parameters | Source |
|------------|--|------------------|
| A | Total cost of the electricity purchased & consumed from DG Set, Currency | Crisil |
| B | National Average cost of Diesel, Currency / Litres | National Average |
| | Diesel Emission factor, tCO ₂ e / KL | IPCC 2006 |

Total GHG Emissions, tCO₂e = [(a / b) / 1000] * c

Scope 3 GHG Emissions will be computed and reported in alignment with GHG Protocol standards. There are indirect emissions associated indirectly with the activities carried out inside the organisation.**Category 1 – Purchased goods and services**

- This includes upstream emissions associated with the production of the procured goods and services by Crisil Limited.
- The invoice register will be referred to compute the emissions associated with the procured goods & services.
- Technical Application Resources will be excluded from the inventorisation process as they operate from Crisil's premises, emissions from which are already accounted in Crisil's Scope 1 & 2.
- For purchased goods and services, an expenditure-based method will be used.
- Emission factors will be sourced from S&P Trucost database.
- The formula mentioned below will be used to compute GHG emissions from purchased goods and services:

| Method | Calculation Formula |
|--------------------|---|
| Spend based Method | $\Sigma (\text{value of purchased goods or service (INR)} \times \text{emission factor of purchased goods or service per unit of economic value (kgCO}_2\text{e / INR)})$ |

Category 2 – Capital goods

1. This includes upstream emissions associated with the production of the procured capital goods by Crisil Limited.
2. The invoice register was referred to compute the emissions associated with the procured capital goods.
3. For the purchased capital goods, an expenditure-based method will be used.
4. Emission factors will be sourced from S&P Trucost database.
5. The formula mentioned below will be used to compute GHG emissions from procured capital goods.

| Method | Calculation Formula |
|--------------------|---|
| Spend based Method | $\Sigma (\text{value of purchased capital goods (INR)} \times \text{emission factor of purchased capital goods per unit of economic value (kgCO}_2\text{e / INR)})$ |

Category 3 – Upstream fuel and energy-related activities

1. This includes upstream emissions associated with the –
 - Extraction, processing, production and transportation of the fuel combusted (as reported in Scope 1)
 - Extraction, processing and transportation of the fuel combusted to produce the electricity consumed (as reported in Scope 2)
 - T&D losses occurred during the transmission of electricity to Crisil (as reported in Scope 2)
2. The Scope 1 and 2 activity data will be used to compute these emissions.
3. Emissions associated with the above-listed categories will be calculated as below:

| Method | Calculation Formula |
|--|--|
| A. Upstream emissions of purchased fuels | |
| Average – data method | $\Sigma (\text{fuel consumed (e.g., KWH)} \times \text{upstream fuel emission factor (kgCO}_2\text{e / kWh)})$ |
| B. Upstream emissions of purchased electricity | |
| Average – data method | $\Sigma (\text{energy consumed (kWh)} \times \text{upstream electricity emission factor (kgCO}_2\text{e / kWh)})$ |
| C. T&D Loss of purchased electricity | |
| Average – data method | $\Sigma (\text{electricity consumed (kWh)} \times \text{electricity life cycle emission factor (kgCO}_2\text{e / kWh)} \times \text{T\&D loss rate (\%)})$ |

4. Upstream emission factors will be sourced from:
 - DEFRA & IEA for upstream emissions of purchased fuels & electricity consumed
 - CEA & DEFRA for T&D loss of purchased electricity

Category 4 – Upstream transportation and distribution

1. This includes upstream emissions associated with the transportation of the procured goods (listed in Category 2) from Tier-1 supplier to Crisil's location.
2. The expenditure-based method will be used to compute emissions from upstream transportation.
3. The emissions from upstream transportation will be considered 0.05% of the total emissions from procured capital goods.
4. The emission factors will be sourced from Ecoinvent, DEFRA, Exiobase & US EPA.

Category 5 – Waste generated in operations

1. This includes emissions associated with the third-party treatment of the waste generated in Crisil's operations.
2. The average-data method will be used to compute emissions from third-party waste treatment.
3. Emission factors will be sourced from IPCC or DEFRA.
4. Emissions associated with the third-party treatment of the waste generated will be calculated as below:

| Method | Calculation Formula |
|---------------------|---|
| Average Data Method | $\Sigma (\text{total mass of waste (tonnes)} \times \text{proportion of total waste being treated by waste treatment method} \times \text{emission factor of waste treatment method (kgCO}_2\text{e / tonne)})$ |

Category 6 – Business travel

1. This includes emissions associated with travel for business via different modes of travel, including emissions from hotel stays.
2. The GHG activity data will be collected from Crisil's travel desk/admin team.
3. Emissions will be computed using the distance-based/spend-based method (subject to the data availability).

4. Emission factors will be sourced from Green View (for hotel stay), DEFRA (for hotel stay, land travel, air travel, rail travel), IPCC (for land travel), S&P Trucost (for all using amount spend)
5. Emissions associated with the business travel will be calculated as below:

| Method | Calculation Formula |
|-------------------------|--|
| Distance - based method | $\Sigma (\text{distance travelled by vehicle type (vehicle-km or passenger-km)} \times \text{vehicle specific emission factor (kg CO}_2\text{e / vehicle-km or kg CO}_2\text{e / passenger-km)})$ $+ \Sigma (\text{annual number of hotel nights (nights)} \times \text{hotel emission factor (kg CO}_2\text{e / night)})$ |
| Spend-based method | $\Sigma (\text{expenditure incurred on travel-by-travel mode type (INR)} \times \text{travel mode specific emission factor (kg CO}_2\text{e / INR)})$ $+ \Sigma (\text{expenditure incurred on hotel stay (INR)} \times \text{hotel specific emission factor (kg CO}_2\text{e / INR)})$ |

Category 7 – Employee commute

1. This includes emissions from the transportation of employees from their homes to their worksites.
2. The GHG activity data will be collected by floating a survey to the Crisil employees. This will include emissions pertaining to work-from-home (also referred to as telecommute) and work-from-office.
3. Emissions will be computed using the average data method.
4. Emission factors will be sourced from DEFRA.
5. Emissions associated with employee commute will be calculated as below:

| Method | Calculation Formula |
|---------------------|---|
| Average-data method | <p>Sum across each transport mode:</p> $\Sigma (\text{total number of employees} \times \% \text{ of employees using mode of transport} \times \text{one-way commuting distance (vehicle-km or passenger-km)} \times 2 \times \text{working days per year} \times \text{emission factor of transport mode (kg CO}_2\text{e / vehicle-km or kg CO}_2\text{e / passenger-km)})$ <p>+</p> <p>Emissions from telecommunicating:</p> $\Sigma (\text{Full Time Employees} \times \text{Working hours} \times \text{emission factor for energy source (kg CO}_2\text{e / Full Time Employee-Working Hour)})$ |

GRI Content Index

The GRI content index has cross references to contents of the Crisil Annual Report 2024 (AR) and its constituent reports: Corporate Governance Report, Directors' Report, Management Discussions & Analysis (MD&A) Report. These reports are available at crisil.com.

| GRI Disclosure | | Reference |
|---|--|--|
| 1 | GRI content index | Page 77 to 84 of this report |
| 2 | Statement of use | Page 12 Sustainability Report: About the report |
| GRI 2: General Disclosures | | |
| 2-1 Organisational profile | | |
| 2-1 | a) Name of the organisation | Crisil Limited |
| | b) Nature of Ownership and legal form | Page 89 AR: Category-wise shareholding pattern |
| | c) Location of headquarters | Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072 |
| | d) Countries of operations | Page 57: Sustainability Databook- Table no. 1 Inside back cover of the AR: Office Locations |
| 2-2 Entities included in the organisation's sustainability reporting | | |
| 2-2 | a) Entities included in its sustainability reporting | Page 57: Sustainability Databook Table no. 4 |
| 2-3 Reporting period, frequency & contact point | | |
| 2-3 | a) Reporting period | Annual |
| | b) Specify the reporting period for financial reporting, & if it does not align with the period for sustainability reporting, explain the reason for this | January 1, 2024 – December 31, 2024 |
| | c) Report the publication date of the report or reported information | February 2024 |
| | d) Contact point for questions regarding the report | Mr Dinesh Venkatasubramanian Designation: Chief Financial Officer Ms Minal Bhosale Designation: Company Secretary Telephone: +91 22 6137 3000 Email Id: investors@crisil.com |
| 2-4 Restatements of information | | |
| | | Refer to reporting boundaries provided on page 13 of this report and footnotes given under table 25, 26(a), 26(c), 28, 30, 30(a) and on page 97 point 11. |
| 2-5 External assurance | | |
| | | Independent external assurance is provided to Crisil Sustainability Report 2024 by DNV Business Assurance India Private Limited. |
| 2-6 Activities, value chain and other business relationships | | |
| 2-6 | a) Report the sector(s) in which the organisation is active | Page 57 Sustainability Databook- Table no. 3 Page 209 AR: Segment reporting |
| | b) Describe the organisation's activities, products, services and markets served, supply chain, entities downstream from the organisation and their activities | Page 16-17 AR: Performance Highlights Page 8-11 AR: Crisil Businesses Page 57 Sustainability Databook- Table no. 3 Page 209 AR: Segment reporting Page 52 Sustainability Report: Sustainable supply chain Pages 4 and 5 Sustainability Report: Refer to About Crisil (Who we are and Who we serve), Our worldwide presence and number of customers. |
| | c) Report other relevant business relationships | Page 26 Sustainability Report: Related party transactions |
| 2-6 | Significant changes to the organisation and its supply chain | Nil |



| GRI Disclosure | | Reference |
|----------------|---|--|
| 2-7 | Employees | |
| 2-7 | a) Total number of employees by gender & region | Page 39 Sustainability Report: Global Workforce & culture Page 60 Sustainability Databook- Table no. 11 (a & b) Employee headcount has been reported as on year-end December 31, 2024. Any exception in the methodology adopted to compile the data has been provided in the footnote of the respective table |
| 2-8 | Workers who are not employees | |
| 2-8 | Workers who are not employees | Page 39 Sustainability Report: Our Global Workforce |
| 2-9 | Governance structure and composition | |
| 2-9 | Describe Governance structure including committees of the highest governance body | Page 24 to 31 Sustainability Report: Corporate Governance Page 80: Corporate Governance Report - Board Committees |
| 2-10 | Nominating and selecting the highest governance body | |
| 2-10 | Nominating and selecting the highest governance body | Page 75 AR: Corporate Governance Report - Criteria for Board membership |
| 2-11 | Chair of the highest governance body | |
| 2-11 | Chair of the highest governance body | In keeping with the principle of segregation of powers of Chairperson and Management, the Crisil Board is chaired by a Non-Executive Director |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | Page 24 to 31 Sustainability Report: Corporate Governance Page 77 AR: Refer to Responsibilities paragraph of 'Board of Directors' portion under Directors' Report Page 89 BRSR Report: Section B: Management and Process Disclosures Page 50 Sustainability Report: Stakeholder Engagement |
| 2-13 | Delegation of responsibility for managing impacts | |
| 2-13 | Delegation of responsibility for managing impacts | Page 16 of Sustainability Report: Sustainability Governance at Crisil |
| 2-14 | Role of the highest governance body | |
| 2-14 | Role of the highest governance body | Page 16 of Sustainability Report: Sustainability Governance at Crisil Page 24 of Sustainability Report: Corporate Governance Page 91 BRSR Report: Governance, Leadership & oversight |
| 2-15 | Conflicts of interest (CoI) | |
| 2-15 | Processes for prevention and mitigation of conflicts of interest and its reporting | Page 27 to 29 Sustainability Report: Code of business ethics, ensuring conflict free environment, data privacy Page 28 Sustainability Report: Personal trading policy Page 26 Sustainability Report: Related party transactions No complaints with regard to conflict of interest were received during the year |
| 2-16 | Communication of critical concerns | |
| 2-16 | (a) Communicating critical concerns (b) Report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period. | Page 30 Sustainability Report: Grievance Redressal Page 64 Sustainability Databook: Table no. 21 (a&b), Table 22 and 22(a) |
| 2-17 | Collective knowledge of highest governance body | |
| 2-17 | Report on measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development | Page 77 AR: Corporate Governance Report - Role of Independent Directors & familiarisation programme Page 76 AR: Corporate Governance Report - Table 1.1 Page 58 Sustainability Databook: Table no. 6 Read Crisil Familiarisation Programmes 2024 at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/familiarisation-programmes-conducted-in-2024-for-independent-directors.pdf |
| 2-18 | Evaluation of the performance of the highest governance body | |
| 2-18 | Evaluation of the performance of the highest governance body | Page 47 AR: Directors' Report-Annual evaluation by Board |

| GRI Disclosure | | Reference |
|---|---|---|
| 2-19 Remuneration policies | | |
| 2-19 | Describe the remuneration policies for the highest governance body and senior executives and how these relate to their objectives and performance | <p>Page 78 AR: Corporate Governance Report-Remuneration policy</p> <p>Page 26 Sustainability Report: Remuneration Policies</p> <p>Page 5 Part C 'Policy Relating to the Remuneration For Directors, KMPS and Other Employees' of the Nomination & Remuneration policy of Crisil at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Nomination-and-Remuneration-Policy-of-CRISIL.pdf</p> |
| 2-20 Process to determine remuneration | | |
| 2-20 | Process to determine remuneration and shareholder participation in the determination of remuneration | <p>Page 5 Part C 'Policy Relating to the Remuneration for Directors, KMPS and Other Employees' of the Nomination & Remuneration policy of Crisil at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Nomination-and-Remuneration-Policy-of-CRISIL.pdf</p> <p>Shareholder's approval for appointment and remuneration of MD & CEO is available at https://www.crisil.com/content/dam/crisil/investors/postal-ballot-notice---appointment-of-md-and-ceo/postal-ballot-notice-appointment-of-md-and-ceo.pdf</p> <p>Shareholders' approval for payment to Non-executive Directors is available at https://www.crisil.com/en/home/investors/shareholder-services/postal-ballot-notice-appointment-of-a-non-executive-director.html</p> |
| 2-21 | Annual total compensation ratio and percentage increase in annual total compensation ratio | <p>Page 58 Sustainability Databook: Table 7(a)</p> <p>The percentage increase in the annual total compensation ratio is 7.69% [However, refer to explanation provided for Table no. 7(a)]</p> |
| 2-22 Statement on sustainable development strategy | | |
| 2-22 | Statement on sustainable development | Page 8 of the Sustainability Report: Statement from MD and CEO |
| 2-23 Policy commitments | | |
| 2-23 | a. Describe entity's policy commitments for responsible business conduct | <p>Page 27 Sustainability Report: Corporate Governance, Business Ethics & Transparency</p> <p>Page 89 BRSR Report: Section B - Management and Process Disclosures covers over 35 policies comprehensively cover our business conduct principle</p> <p>Page 48 AR: Directors Report - Risk Management Policy and internal control adequacy</p> <p>Page 70 AR: MD&A - Risk Management</p> <p>Page 31 Sustainability report: Risk Management</p> |
| 2-23 | b. Describe its specific policy commitment to respect human rights | <p>Page 45 Sustainability Report: Respect for Human rights</p> <p>Page 3 'Conduct of business' of the Crisil Code of Ethics policy: https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf</p> <p>Modern Slavery Statement at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Modern-Slavery-Statement.pdf</p> <p>Page 89 BRSR Report: Section B - Management and process disclosures, covers policies that comprehensively cover our business conduct principle</p> <p>Page 52 Sustainability Report: Sustainable Supply Chain</p> |
| 2-24 Embedding policy commitments | | |
| 2-24 | How the organisation embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships | <p>Refer Page 89 of BRSR report which outline policies which governs the responsible business conduct of Crisil.</p> <p>Policy implementation- These policies are applicable to all employees and all employees are expected to adopt and implement these policies in regular business conduct</p> <p>Training- To reinforcement of this policies is ensured through annual training on these policies.</p> <p>Page 52 Sustainability Report: Sustainable supply chain</p> <p>Page 45 of Sustainability Report: Refer respect for Human rights</p> <p>Page 27 of Sustainability Report: Ethics & transparency</p> <p>Page 58 Sustainability Databook: Table 6</p> <p>Page 53 of Sustainability Report: Supply chain capability building</p> <p>Page 46 Sustainability Report: Driving social change</p> <p>Grievance redressal: The policy mechanism around the grievances is covered under the Code of Conduct policy. For further details, refer 'Grievance Redressal' on page 30 of Sustainability Report.</p> |

| GRI Disclosure | | Reference |
|--|---|---|
| 2-25 | Processes to remediate negative | |
| 2-25 | Describe entity's: a. commitments in the remediation of negative impacts, including approach to identify and address grievance | Page 30 Sustainability Report: Grievance Redressal |
| 2-26 | Mechanisms for advice and concerns about ethics | |
| 2-26 | Describe the mechanisms for individuals to: i. seek advice on implementing the organisation's policies and practices for responsible business conduct; ii. raise concerns about the organisation's business conduct | Page 30 Sustainability Report: Grievance Redressal |
| 2-27 | Compliance with laws and regulations | |
| 2-27 | Compliance with laws and regulations | Page 92 BRSR Report- Principle 1 Essential indicators Page 48 AR: Compliance monitoring framework |
| 2-28 | Membership of associations | |
| 2-28 | Membership of associations | Page 56 Sustainability Report: Responsible Public Engagement |
| 2-29 | Approach to stakeholder engagement | |
| 2-29 | List of stakeholder groups Identifying and selecting stakeholders Describe entity's approach to engage with stakeholders, including: i. The purpose of the stakeholder engagement. ii. How the organisation seeks to ensure meaningful engagement with stakeholders | Refer to Stakeholder Engagement Policy available on our website at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-StakeholderEngagement-Policy.pdf Page 50 Sustainability Report: Stakeholder Engagement Page 99 BRSR Report-Principle 4 Leadership and Essential indicators |
| 2-30 | Collective bargaining agreements | |
| 2-30 | Collective bargaining agreements | Crisil recognises the right to freedom of association in accordance with the laws of the land. However, we do not have a recognised employee association. |
| GRI 3-1: Process to determine material topics | | |
| 3-1 | a. Describe the process the organisation has followed to determine its material topics | Page 21 Sustainability Report: Materiality Assessment & Business Strategy |
| 3-2 | List of material topics | Page 21 Sustainability Report: Materiality matrix Page 59 Sustainability Databook- Table no. 8 |
| 3-2 | Changes in the reporting | No change |
| GRI 3-3: Management of material topics | | |
| 3-3 | For each material topic reported, describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights | Page 59 Sustainability Databook- Table no. 8 |
| | Describe its policies or commitments regarding the material topic | Page 89 BRSR report- Section B Management and Process Disclosures |
| | d) describe actions taken to manage the topic & related impacts, including: i. actions to prevent or mitigate potential negative impacts; ii. actions to address actual negative impacts, including actions to provide for or cooperate in their remediation; iii. actions to manage actual & potential positive impacts | Page 59 Sustainability Databook - Table no. 8 For details: Page 29 Sustainability Report: Data privacy and Information Security Page 27 Sustainability Report: Code of Ethics Page 16 Sustainability Report: Sustainability governance at Crisil Page 31 Sustainability Report: Risk Management Page 43 Sustainability Report: Talent management, learning and development Page 45 Sustainability Report: Respect for human Rights Page 38 Sustainability Report: Social Capital Page 32 Sustainability Report: Environment Page 52 Sustainability Report: Sustainable supply chain |

| GRI Disclosure | | Reference |
|--|--|--|
| | Describe how engagement with stakeholders has informed the actions taken and how it has informed whether the actions have been effective | Page 50 Sustainability Report: Stakeholder Engagement Page 59 Sustainability Databook: Table no. 8 Page 31 Sustainability Report: Risk management |
| GRI 200: ECONOMIC PERFORMANCE | | |
| GRI 201: Economic | | |
| 201-1 | Direct economic value generated and distributed | Page 167 AR: Consolidated Statement of Profit and Loss |
| 201-2 | Financial implications and other risks and opportunities due to climate change | Page 32 Sustainability Report: Environment Page 59 Sustainability Databook: Table no. 8 |
| 201-3 | Defined benefit plan obligations and other retirement plans | Page 181 of AR: Consolidated Financial Statements -2.20 Retirement and other employee benefits |
| GRI 202: Market presence | | |
| 202-1 | Ratios of standard entry level wage by gender compared to local minimum wage | Crisil's remuneration framework is merit-based with linkages to individual and company performance and is guided by market practice to provide competitive levels of compensation to employees. Crisil ensures that its human resources policies are designed and implemented incorporating principles of consistency and fairness across its diverse employee base Page 60 Sustainability Databook- Table no. 12 |
| GRI 203: Indirect Economic Impacts | | |
| 203-1 | Infrastructure investments and services supported | Page 55 Sustainability Report: Creating sustainable infrastructure Page 49 Sustainability Report: RBI's MoneyWise Centres for Financial Literacy (CFLs) |
| 203-2 | Significant indirect economic impacts | Page 18 Sustainability Report: Aligning with UN SDGs Page 46 Sustainability Report: Driving Social Change |
| GRI 204: Procurement practices | | |
| 204-1 | Proportion of spending on local suppliers | Page 52 Sustainability Report: Governance around supply chain Page 53 Sustainability Report: Supply chain inclusion |
| GRI 205: Anti-corruption | | |
| 205-2 | Communication and training about anti-corruption policies and procedures | Crisil's code of ethics covers prohibition of bribery and corruption. For details, refer to 'Crisil Code of Ethics' on Page 27 of Sustainability Report |
| 205-3 | Confirmed incidents of corruption and actions taken | No instances of bribery/corruption took place during the year |
| GRI 206: Anti-competitive behaviour | | |
| 206-1 | Legal actions for anticompetitive behaviour, anti-trust, and monopoly practices | There were no instances of adverse orders from regulatory authorities for anti-competitive conduct |
| GRI 207: Tax | | |
| 207-1 | Approach to tax | Page 26 Sustainability report: Crisil's Taxation Policy |
| 207-2 | Tax governance, control, and risk management | Page 26 Sustainability report: Crisil's Taxation Policy |
| 207-3 | Stakeholder engagement and management of concerns related to tax | Page 26 Sustainability report: Crisil's Taxation Policy |
| 207-4 | Country-by-country reporting | Refer to the financial statements of Crisil subsidiaries available on our website at https://www.crisil.com/en/home/investors/subsidiary-disclosures.html |
| GRI 300: ENVIRONMENT PERFORMANCE | | |
| GRI 301: Materials | | |
| 301-1 | Materials used by weight or volume | Not applicable. Crisil is in the services business; it does not have manufactured products. Hence, these issues are not relevant |
| 301-2 | Recycled input materials used | Being in the services sector, we do have significant inputs material. However, efforts are made towards recycling and reuse of consumables and safe disposal as applicable For details, refer: Page 37 Sustainability Report: Waste management Page 70 Sustainability Databook: Table no. 28, 28 (a & b) |
| 301-3 | Reclaimed products and their packaging materials | Not Applicable. Crisil is in the service business; it does not have manufactured products. Hence, these issues are not relevant |

| GRI Disclosure | | Reference |
|---|--|---|
| GRI 302: Energy | | |
| 302-1 | Energy consumption within the organisation | Page 34 Sustainability Report: Energy conservation Page 67 Sustainability Databook - Table no. 25 |
| 302-2 | Energy consumption outside of the organisation | Not Available |
| 302-3 | Energy intensity | Page 34 Sustainability Report: Energy consumption Page 67 Sustainability Databook- Table no. 25 |
| 302-4 | Reduction of energy consumption | Page 34 Sustainability Report: Energy Conservation |
| 302-5 | Reductions in energy requirements of products and services | Not applicable. Crisil is in the services business; it does not have manufactured products. Hence, these issues are not relevant |
| GRI 303: Water and effluents | | |
| Management Approach | | |
| 303-1 | Interactions with water as a shared resource | Page 37 Sustainability Report: Water conservation Page 68 Sustainability Databook - Table no. 26 (a & b) |
| 303-2 | Management of water discharge-related impacts | Page 37 Sustainability Report: Water conservation Page 68 Sustainability Databook - Table no. 26 (a & b) |
| Topic-specific disclosures | | |
| 303-3 | Water withdrawal | Page 68 Sustainability Databook- Table no. 26(a) |
| 303-4 | Water discharge | Page 68 Sustainability Databook: Table no. 26(b) |
| 303-5 | Water consumption | Page 68: Sustainability Databook- Table no. 26(a) |
| GRI 305: Emissions | | |
| 305-1 | Direct (Scope 1) GHG emissions | Page 72 Sustainability Databook- Table no. 30(a) |
| 305-2 | Energy indirect (Scope 2) GHG emissions | Page 72 Sustainability Databook- Table no. 30(a) |
| 305-3 | Other indirect (Scope 3) GHG emissions | Page 72 Sustainability Databook- Table no. 30(b) |
| 305-4 | GHG emissions intensity | Page 72 Sustainability Databook- Table no. 30 (a & b) |
| 305-5 | Reduction of GHG emissions | Page 34 Sustainability Report: Reduced GHG Emissions |
| 305-6 | Emissions of ozone-depleting substances (ODS) | Page 71 Sustainability Databook- Table no. 30 |
| 305-7 | Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions | Page 71 Sustainability Databook- Table no. 29 |
| GRI 306: Waste | | |
| Management Approach | | |
| 306-1 | Waste generation & significant waste-related impacts | Page 37 Sustainability Report: Waste management Page 71 Sustainability Databook- Table no. 28, 28(a & b) |
| 306-2 | Management of significant waste-related impacts | Page 37 Sustainability Report: Waste management |
| Topic Specific Disclosures | | |
| 306-3 | Waste generated | Page 70 Sustainability Databook- Table no. 28 |
| 306-4 | Waste diverted from disposal | Page 71 Sustainability Databook- Table no. 28 (a) |
| 306-5 | Waste directed to disposal | Page 71 Sustainability Databook- Table no. 28 (b) |
| GRI 307: Environmental compliance | | |
| 307-1 | Non-compliance with environmental laws & regulations | None |
| GRI 308: Supplier Environmental Assessment | | |
| 308-1 | New suppliers that were screened using environmental criteria | Page 52 Sustainability Report: Supply chain sustainability assessment Page 53 Sustainability Report: Supply chain capability building Page 53 Sustainability Report: Creating environment conscious supply chain Page 35 Sustainability Report: Indirect emissions |
| 308-2 | Negative environmental impacts in the supply chain and actions taken | Page 52 Sustainability Report: Supply chain sustainability assessment Page 53 Sustainability Report: Supply chain capability building Page 53 Sustainability Report: Creating environment conscious supply chain |

| GRI Disclosure | | Reference |
|--|--|--|
| GRI 400: Social Dimension | | |
| GRI 401: Employment | | |
| 401-1 | New employee hires and employee turnover | Page 65 Sustainability Databook- Table no.23 (a) and 23(b) |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Page 61 Sustainability Databook- Table no.14 (a&b) |
| 401-3 | Parental leave | Page 62 Sustainability Databook- Table no.16 (a&b) |
| GRI 403: Occupational health and safety | | |
| 403-1 | Occupational health and safety management system | Page 45 Sustainability Report: Promoting health and wellness |
| 403-2 | Hazard identification, risk assessment, and incident investigation | Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature. For details on health and safety assessments, please refer to "Promoting health and wellness" on page 45 of Sustainability Report |
| 403-3 | Occupational health services | Page 45 Sustainability Report: Promoting health and wellness |
| 403-4 | Worker participation, consultation, & communication on occupational health & safety | Page 45 Sustainability Report: Promoting health and wellness. Page 62 Sustainability Databook- Table no. 17 |
| 403-5 | Worker on occupational health and safety | Page 45 Sustainability Report: Promoting health and wellness Page 62 Sustainability Databook- Table no.17 |
| 403-6 | Promotion of worker health | Page 45 Sustainability Report: Promoting health and wellness Page 62 Sustainability Databook- Table no.17 |
| 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Page 45 Sustainability Report: Promoting health and wellness Page 61 Sustainability Databook- Table no.14(a) |
| 403-8 | Workers covered by an occupational health and safety management system | For details on health and safety assessments, please refer to "Promoting health and wellness" on page 45 of Sustainability Report |
| 403-9 | Work-related injuries | Page 97 BRSR: Q11 Details of safety related incidents |
| 403-10 | Work-related ill health | Page 97 BRSR: Q11 Details of safety related incidents |
| GRI 404: Training and education | | |
| 404-1 | Average hours of training per year per employee | Page 43 Sustainability Report: Talent management, learning and development |
| 404-2 | Programmes for upgrading employee skills and transition assistance programmes | Page 43 ESG Report: Talent management, learning and development Page 58 Sustainability Databook- Table no.6 Page 62 Sustainability Databook- Table no.17 |
| 404-3 | Percentage of employees receiving regular performance & career development reviews | Page 61 Sustainability Databook- Table no.13 |
| GRI 405: Diversity and equal opportunity | | |
| 405-1 | Diversity of governance bodies and employees | Page 40 Sustainability Report: Our Global Workforce Page 39 Sustainability Report: Global Workforce & culture |
| 405-2 | Ratio of basic salary and remuneration of women to men | Page 58 Sustainability Databook-Table no.7 |
| GRI 406: Non-discrimination | | |
| 406-1 | Incidents of discrimination and corrective actions taken | Page 45 Sustainability Report: Respect for human rights Page 30 Sustainability Report: Grievance redressal Page 65 Sustainability Databook: Table no. 22 |
| GRI 407: Freedom of association and collective bargaining | | |
| 407-1 | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | Not applicable |
| GRI 408: Child Labour | | |
| 408-1 | Measures taken by the organisation in the reporting period intended to contribute to the effective abolition of child labour | Page 45 Sustainability Report: Respect for Human Rights Page 63 Sustainability Databook- Table no.19 & 20 |

| GRI Disclosure | | Reference |
|---|--|---|
| GRI 409: Forced or Compulsory Labour | | |
| 409-1 | Measures taken by the organisation in the reporting period intended to contribute to the elimination of all forms of forced or compulsory Labour | Page 45 Sustainability Report: Respect for human rights Page 63 Sustainability Databook- Table no.19 & 20 |
| GRI 410: Security Practices | | |
| 410-1 | Security personnel trained in human rights policies/ procedures | 100% of security personnel in our PAN India offices are trained on human rights policies/ procedures |
| GRI 413: Local Communities | | |
| 413-1 | Operations with local community engagement, impact assessments, and development programmes | Page 46 Sustainability Report: Driving social change Page 66 Sustainability Databook: Communities Our operations do not have any environmental and social negative impact on local communities |
| 413-2 | Operations with significant actual and potential negative impacts on local communities | Our operations do not have any negative impact on the local communities |
| GRI 414: Supplier Social Assessment | | |
| 414-1 | New suppliers that were screened using social criteria | Page 52 Sustainability Report: Supply chain sustainability assessment |
| 414-2 | <ul style="list-style-type: none"> a. Number of suppliers assessed for social impacts. b. Number of suppliers identified as having significant actual and potential negative social impacts. c. Significant actual and potential negative social impacts identified in the supply chain. d. Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment. e. Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why. | Page 63 Sustainability Databook: Table no. 19 Page 52 Sustainability Report: Supply chain sustainability assessment No negative impacts have come to our attention. Our complaint redressal mechanisms address complaints from all stakeholders. Complaints received relevant to Crisil supply chain are duly investigated and stringent actions are taken, if required |
| GRI 418: Customer privacy | | |
| 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | Page 29 Sustainability Report: Data protection and data security Page 64 Sustainability Databook: Table 21(b) |

SASB Index

This SASB content Index has been prepared in reference to SASB Standards for Professional and Commercial Services. This report should be read together with Sustainability report and Sustainability Databook.

| Standard | Disclosure | Reference |
|---|--|--|
| Data Security | | |
| SV-PS-230a.1 | Description of approach to identifying and addressing data security risks | Page 27 Sustainability Report: Ensuring a conflict-free environment. Page 29 Sustainability Report: Data privacy. Page 29 Sustainability Report: Data protection and data security. |
| SV-PS-230a.2 | Description of policies and practices relating to collection, usage, and retention of customer information | Page 27 Sustainability Report: Ensuring a conflict-free environment. Page 29 Sustainability Report: Data privacy. Page 29 Sustainability Report: Data protection and data security. Page 58 Sustainability Databook: Table (6) for training provided on data privacy. Page 59 Sustainability Databook: Table (8) for data privacy and information security is a material issue. Page 64 Sustainability Databook: Table 21(b) for complaints on data privacy |
| SV-PS-230a.3. | (1) Number of data breaches, (2) Percentage that (a) involve customers' confidential business information (b) are personal data breaches, (3) Number of (a) customers and (b) individuals affected | Nil data breaches reported in 2024. |
| Workforce Diversity and Engagement | | |
| SV-PS-330a.1 | Percentage of (1) Gender and (2) Diversity group representation for (a) executive management, (b) non-executive management, and (c) all other employees | Page 25 Sustainability Report: Board demographics Page 40 Sustainability Report: Permanent employee count Page 60 Sustainability Databook: Table no 11(a) and 11(b) For employee count |
| SV-PS-330a.2 | (1) Voluntary and (2) Involuntary turnover rate for employees | Page 65 Sustainability Databook: Table no 23(a) for employee turnover by gender, age, region Page 66 Sustainability Databook: Table 23(b) for details of turnover rate for permanent employees |
| SV-PS-330a.3 | Employee engagement as a percentage | Page 43 Sustainability Report: Talent management, learning and development |
| Professional Integrity | | |
| SV-PS-510a.1 | Description of approach to ensuring professional integrity | Page 27 Sustainability Report: Crisil's Code of Ethics Page 27 Sustainability Report: Ensuring a conflict free environment. Page 29 Sustainability Report: Data privacy. Page 29 Sustainability Report: Data protection and data security. Page 28 Sustainability Report: Personal Trading Policy Page 30 Sustainability Report: Grievance redressal Page 50 Sustainability Report: Stakeholder engagement Page 52 Sustainability Report: Sustainable supply chain Page 54 Sustainability Report: Our Sustainability Products and Services |
| SV-PS-510a.2 | Total amount of monetary losses as a result of legal proceedings associated with professional integrity | Crisil reported no monetary losses as a result of legal proceedings associated with professional integrity during the reporting year |
| Activity Metrics | | |
| SV-PS-000.A | Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract | Page 40 Sustainability Report: Permanent employee and contract staff Page 60 Sustainability Databook: Table no 11(a) and 11(b) for employee count |
| SV-PS-000.B | Employee hours worked, percentage billable | NA |

Business Responsibility and Sustainability Report

(Prepared in accordance with SEBI Circular no. CIR/2023/122 dated July 12, 2023. This report should be read together with Sustainability Report and Sustainability Databook)

SECTION A: GENERAL DISCLOSURES

| I. Details of the listed entity | | | |
|--|---|--|---|
| 1. Corporate Identity Number (CIN) of the Listed Entity | L67120MH1987PLC042363 | | |
| 2. Name of the Listed Entity | Crisil Limited | | |
| 3. Year of incorporation | 1987 | | |
| 4. Registered office address* | Crisil House, Central Avenue Hiranandani Business Park, Powai Mumbai 400 076 | | |
| 5. Corporate address | Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072 | | |
| 6. E-mail | investors@Crisil.com | | |
| 7. Telephone | +91 22 6137 3000 | | |
| 8. Website | http://www.Crisil.com/ | | |
| 9. Financial year for which reporting is being done | January 1 - December 31, 2024 | | |
| 10. Name of the Stock Exchange(s) where shares are listed | Equity shares are of Crisil Limited are listed on National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE Ltd) | | |
| 11. Paid-up Capital (₹) | 73,129,790 | | |
| 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Mr Dinesh Venkatasubramanian Designation: Chief Financial Officer Ms Minal Bhosale Designation: Company Secretary Telephone: +91 22 6137 3000 Email Id: investors@Crisil.com | | |
| 13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Unless otherwise indicated at appropriate places in the report. | | |
| Data | Basis | Exclusions | Restatement over 2023 |
| Financial | Crisil's consolidated global operations | Indicated at appropriate places in the report | |
| Environmental | | | |
| Energy Scope 1 and Scope 2@* | The energy usage and emissions data cover Crisil's consolidated global operations, except offices with no operational control and offices with occupancy of less than or equal to 10 employees | Excluded offices: India (three), the UK (one), the US (one), Japan (one), the UAE (one), Switzerland (one), Singapore (one), Colombia (one) and Cambodia (one) | |
| Scope 3: business travel* | Scope 3 business travel data includes consolidated global operations | Excluded offices : Colombia (one) and Cambodia (one) | |
| Scope 3: work from home* | Scope 3 work from home includes consolidated global operations | | In 2024, moved Colombia and Switzerland offices from exclusion to inclusion |
| Scope 3: purchased goods* | Scope 3: purchased goods includes consolidated global operations | | |

@ Energy/emissions data for Q4 for Australia, November and December 2024 for USA (one) and December 2024 for Argentina and Poland offices have been estimated based on previous 3 months.

*Registered Office shifted to Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072 w.e.f. March 19, 2025.

| Data | Basis | Exclusions | Restatement over 2023 |
|---------------------|--|--|-----------------------|
| Waste | Waste management data relates only to India offices, except the offices with occupancy of less than or equal to 10 employees | Excluded office: Mumbai (one) | |
| Water | Water data covers only India offices of Ahmedabad, Gurugram, Kolkata, Mumbai (two) and Pune (one) | Excluded offices: India (six), Poland (one), Argentina (one), China (one), US (two), UK (two), Japan (one), UAE (one), Singapore (one), Australia (one), Switzerland (one), Colombia (one) and Cambodia (one). | |
| Social | Crisil's consolidated global operations. Data related to HR metrics covers only permanent employees unless stated otherwise | Indicated at appropriate places in the report | |
| Governance | All policies, trainings, stakeholder engagement efforts and other reported metrics cover consolidated operations, including subsidiaries | All Board-related data / metrics are related to Crisil on a standalone basis. Other exclusions, if any, are indicated at appropriate places in the report | |
| Communities | India operations of Crisil | Overseas operations of Crisil are excluded | |
| Supply chain | Crisil's consolidated global operations | Excluded offices: Argentina, Japan, Poland, Columbia & China. Total procurement spend has been considered excluding rental, employee and associate cost, utilities and bank charges | |

@ Energy/emissions data for Q4 for Australia, November and December 2024 for USA (one) and December 2024 for Argentina and Poland offices have been estimated based on previous 3 months.

* Refer GHG computational methodology on page 73 of this report.

Crisil had 26 operational offices in 2024, however one India office was shutdown in March 2024.

| | |
|---------------------------------------|--|
| 14. Name of assurance provider | Independent external Sustainability Report assurance was provided by DNV (Det Norske Veritas) Business Assurance India Private Limited¹. |
| 15. Type of assurance obtained | Reasonable Assurance for Core indicators and limited assurance for other indicators |

II. Products/services

| |
|---|
| 16. Details of business activities (accounting for 90% of the turnover) |
| Please refer to Table No. 3 on page 57 of the Sustainability Databook |
| 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover) |
| Please refer to Table No. 2 on page 57 of the Sustainability Databook |

III. Operations

| |
|---|
| 18. Number of locations where plants and/or operations/offices of the entity are situated |
| Please refer to Table No. 1 on page 57 of the Sustainability Databook. |
| 19. Markets served by the entity: |
| a) Number of locations |
| 50 countries (including India) |
| b) What is the contribution of exports as a percentage of the total turnover of the entity? |
| 70 % |
| c) A brief on types of customers |
| Our clientele ranges from micro, small and medium companies to large corporates, investors and top global financial institutions. We also work with commercial and investment banks, insurance companies, private equity players and asset management companies globally. Additionally, we work with policy makers in the infrastructure space in India and other emerging markets. |

IV. Employees

20. Details as at the end of Financial Year

a) Employees and workers (including differently abled)

Please refer to Table No. 11(a) on page 60 of the Sustainability Databook.

b) Differently abled Employees and Workers

Please refer to Table No. 11(b) on page 60 of the Sustainability Databook.

21. Participation/Inclusion/Representation of women

Please refer to Table No. 5 on page 58 of the Sustainability Databook.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Please refer to Table No. 23(c) on page 66 of the Sustainability Databook.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures

Please refer to Table No. 4 on page 57 of the Sustainability Databook.

VI. CSR Details

24. a) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

b) Turnover (in ₹) * 1,664.89 crore

c) Net worth (in ₹) * 1,786.31 crore

*On standalone basis

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Please refer to Table No. 21(a) on page 64 of the Sustainability Databook.

26. Overview of the entity's material responsible business conduct issues

Please refer to Table No. 8 on page 59 of the Sustainability Databook.

Principle Index

The nine principles are denoted using alpha-numeric term P1, P2, P3 and so on and have the following meaning:

| | |
|-----------|--|
| P1 | Businesses should conduct and govern themselves with ethics, transparency and accountability |
| P2 | Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle |
| P3 | Businesses should promote the well-being of all employees |
| P4 | Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised |
| P5 | Businesses should respect and promote human rights |
| P6 | Businesses should respect, protect and make efforts to restore the environment |
| P7 | Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner |
| P8 | Businesses should support inclusive growth and equitable development |
| P9 | Businesses should engage with and provide value to their customers and consumers in a responsible manner |

Section B: Management and Process Disclosures

| Disclosure questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|--|---|---|---|
| Policy and management processes | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y <ul style="list-style-type: none"> ESG Policy Code of Ethics Code of Conduct for Board & Senior Management Whistle-blower Policy Tax Policy Policy for determining Materiality for Disclosures Code of Practices and Procedures for Fair Disclosure of UPSI Nomination and Remuneration Policy Gift Policy Confidentiality Policy Supplier Code of Conduct Policy on Anti-Money Laundering & Countering Terrorist Financing | Y <ul style="list-style-type: none"> ESG Policy Strategic framework on Sustainability offerings Supplier Code of Conduct | Y <ul style="list-style-type: none"> ESG Policy Policy on redressal of Workplace Harassment Policy on redressal of Sexual Harassment Policy on Equal Opportunity at workplace Health & Safety Policy Maternity & Day Care Policy Internal Mobility Policy Corporate framework on Rewards & Recognition Leave Policy Policy on Working Hours and attendance Transfer and Relocation Policy Education assistance Policy Policy on Paid Sabbatical leave Short-term Loan Policy Guidelines on Flexible Work Timing Guidelines on Mediclaim | Y <ul style="list-style-type: none"> ESG Policy Stakeholder Engagement Policy Code of Ethics Policy on Equal Opportunity at workplace | Y <ul style="list-style-type: none"> ESG Policy Policy on Modern Slavery Code of Ethics Whistle-blower Policy Supplier Code of Conduct Policy on redressal of Sexual Harassment | Y <ul style="list-style-type: none"> ESG Policy Environment Policy Supplier Code of Conduct | Y <ul style="list-style-type: none"> ESG Policy Framework for Responsible Public Engagement Policy on Social Media | Y <ul style="list-style-type: none"> ESG Policy Policy on Corporate Social Responsibility | Y <ul style="list-style-type: none"> ESG Policy Stakeholder Engagement Policy Confidentiality Policy Corporate Privacy Policy |
| b. Has the policy been approved by the Board? (Yes/No) | The first eight policies are Board-approved. The rest have been approved by Management | The first policy is Board-approved. Other policies are approved at various levels of Management | The first policies are Board-approved. Other policies are approved at various levels of Management | First three policies are Board-approved. Rest have been approved by Management | First four policies are Board-approved. Rest have been approved by management | The first policy is Board-approved. Other policies are approved by Management | First two policies are Board approved. The third policy has been approved by Management | Approved by Board | First two policies are Board-approved. Others have been approved by Management |
| c. Web Link of the Policies, if available | All the Board-approved policies are available on company website. https://www.Crisil.com/en/home/investors/corporate-governance.html Other policies are available on Company internal network/ intranet | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | Y. Supplier Code of Conduct extends to value chain partners | Y. Supplier Code of Conduct extends to value chain partners | No | No | Y. Modern Slavery Policy and Supplier Code of Conduct extends to value chain partners | Y. Supplier Code of Conduct extends to value chain partners | No | No | No |

| Disclosure questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|----|----|------------------------------------|
| 4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle | | | | | | | | | ISO 27001 for Information Security |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any | | | | | | | | | |
| Crisil's commitment towards emission-related goals <ul style="list-style-type: none"> Being a subsidiary of S&P Global Inc, Crisil is covered under S&P's SBTi commitment. Refer to SBTi website for S&P's validated SBTi commitment: https://sciencebasedtargets.org/companies-taking-action Resource footprint <ul style="list-style-type: none"> Maintaining 80%+ solid waste recycling at India locations Switching to recycled paper Increasing green cover by tree plantation Social <ul style="list-style-type: none"> Focussing on learning quotient by increasing learning hours per employee Improving inclusivity and belonging of employees across diverse cultures, genders, capabilities, and ages Increasing outreach of CSR programmes, thereby helping communities Increasing employee volunteering Governance <ul style="list-style-type: none"> Improving employee training and awareness on sustainability Supplier Inclusion Driving sustainability consciousness in supply chain by increasing social assessments, training, and coverage for emissions data Setting highest standards of corporate governance Sustainability products <ul style="list-style-type: none"> Sustainability offerings | | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met. | | | | | | | | | |
| Please refer to the following KPIs and initiatives on sustainability performance: <ul style="list-style-type: none"> For energy consumption and emissions: Response to Q7&8 of Essential Indicators under Principle 6 and Table no. 27 of Sustainability Databook For water consumption: Table no. 27 and 26(b) of the Sustainability Databook For waste management: Response to Q9 & 10 of Essential Indicators under Principle 6 and Tables 28,28(a),28(b) of the Sustainability Databook For learning quotient: Refer to table no. 6 and 17 of the Sustainability Databook For persons with disability: Response to Q3 of Essential Indicators under Principle 3 For inclusion: Response to Q3 of Leadership Indicators under Principle 4 For CSR outreach: Response to Q2 of Leadership Indicators under Principle 8 and Table no. 24 (c) of Sustainability Databook For training and awareness on ESG: Table no. 6 of Sustainability Databook For supplier inclusivity: Q3 of Leadership Indicators under Principle 8 For supplier assessment: Refer to Table no. 19 of Sustainability Databook For sustainability offerings: Q1 of Essential Indicators under Principle 2 | | | | | | | | | |

| Disclosure questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | | | | | | | | | | |
|--|---|-------|------------------------|------------------------|-----------------|------------------------|-------|-----------------|-------|--|-------------------|-----------|----|-------------|------------|-------------|----|-----------|--|
| Governance, leadership, and oversight | | | | | | | | | | | | | | | | | | | |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | | | | | | | | | | | | | | | | | | | |
| Refer to “Message from MD and CEO” on page 8 of this Report | | | | | | | | | | | | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | | | | | | | | | | | | | | | | | | | |
| The Managing Director and Chief Executive Officer of Crisil Limited is responsible for implementation and oversight of the Business Responsibility policy/ies | | | | | | | | | | | | | | | | | | | |
| 9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details. | | | | | | | | | | | | | | | | | | | |
| Yes. | | | | | | | | | | | | | | | | | | | |
| Crisil's ESG Core Group Committee is a management-level steering committee, chaired by the MD and CEO. The committee's primary objective is to identify and define the Sustainability strategy and goals and review the performance and disclosure across sustainability themes. In addition, the Board annually reviews sustainability goals and implementation action plans. The goals are then communicated to Crisil's businesses, and the progress is tracked and reviewed by the ESG Core Group. | | | | | | | | | | | | | | | | | | | |
| The group met six times in 2024 and actively reviewed and enhanced Crisil's current sustainability practices to meet best-in-class international standards. | | | | | | | | | | | | | | | | | | | |
| 10. Details of Review of NGRBCs by the Company: | | | | | | | | | | | | | | | | | | | |
| Details of Review of NGRBCs by the Company | | | | | | | | | | | | | | | | | | | |
| Subject for review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | | |
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | |
| Performance against above policies and follow-up action | Board Committee | Board | Board/ Board Committee | Board/ Board Committee | Board Committee | Board/ Board Committee | Board | Board Committee | Board | Quarterly | Planned frequency | Quarterly | | Half-yearly | Need basis | Half-yearly | | Quarterly | |
| Compliance with statutory requirements of relevance to the principles, & rectification of any non-compliances | Status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Crisil Board. | | | | | | | | | | | | | | | | | | |
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | | | | | | | | | | | | | | | | | | | |
| Yes. | | | | | | | | | | | | | | | | | | | |
| DNV Business Assurance India Private Limited has provided a “Reasonable Assurance” for Core metrics for Crisil's Sustainability Report based on BRSR (as per SEBI Circular dated July 12, 2023) and provided limited assurance for other metrics in this report including GRI, SASB and BRSR report. | | | | | | | | | | | | | | | | | | | |
| 12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated | | | | | | | | | | | | | | | | | | | |
| Not applicable | | | | | | | | | | | | | | | | | | | |

Section C: Principle-Wise Performance Disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year.

Please refer to Table No. 6 on page 58 of the Sustainability Databook

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year

| | NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|----------------------|-----------------|--|---------------|--|---|
| Monetary | | | | | |
| Penalty/ Fine | Principle 1 | Office of Assistant Commissioner of CGST & Central Excise, Division III, Navi Mumbai | ₹ 1,460,066 | Demand of Penalty raised under section 122(2)(a) of CGST Act, 2017 read with section 73 of CGST Act, 2017 for short reversal of Input Tax credit | Yes |
| Penalty/ Fine | Principle 1 | State of Connecticut, Department of Revenue Services | ₹ 5,857,487 | Penalty charged for nonpayment of withholding taxes for the period 12/31/2022 to 12/31/2023. | Yes. The Company has already paid withholding taxes for the period stated in the letter within compliance timelines and is in the process of filing a response to the Department of Revenue Services with a request to reverse the penalty. |

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed

| Case details | Name of the regulatory/enforcement agencies/judicial institutions |
|--|---|
| Demand of Penalty raised under section 122(2)(a) of CGST Act, 2017 read with section 73 of CGST Act, 2017 for short reversal of Input Tax credit | Joint/Additional Commissioner (Appeals) |
| Penalty charged for nonpayment of withholding taxes for the period 12/31/2022 to 12/31/2023. | State of Connecticut, Department of Revenue Services |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Crisil's Code of Ethics, inter-alia, covers prohibition of bribery and corruption. Crisil's Code of Ethics is available at <https://www.Crisil.com/content/dam/Crisil/investors/corporate-governance/code-of-ethics.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

No such instances of bribery/corruption took place during the year.

6. Details of complaints with regard to conflict of interest of Directors and KMP.

No complaints with regard to conflict of interest were received during the year.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

Not applicable as there were no such instances.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods or services procured) in the following format:

| Case details | FY 2024 | FY 2023 |
|-------------------------------------|---------|---------|
| Number of days of accounts payables | 103 | 90 days |

Data given is on consolidated basis

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2024 | FY 2023 |
|----------------------------|--|---------|---------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | 2.79% | Nil |
| | b. Number of trading houses where purchases are made from | 13 | Nil |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 99.90% | Nil |
| Concentration of Sales* | a. Sales to dealers / distributors as % of total sales | 0.05% | 0.05% |
| | b. Number of dealers / distributors to whom sales are made | 5 | 5 |
| | c. Sales to top 10 dealers / distributors as % of total sales to | 100% | 100% |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 3% | 3% |
| | b. Sales (Sales to related parties / Total Sales) | 12% | 11% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | Nil | Nil |
| | d. Investments (Investments in related parties / Total Investments made) | Nil | Nil |

Note: *Figures from PY have been restated to align with the clarifications provided under SEBI circular and Industry Standards Forum note dated December 20, 2024

Leadership Indicators
1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Please refer to Table No. 9 on page 60 of the Sustainability Databook

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes.

Crisil has a comprehensive "Code of Conduct for Directors and Senior Management" available at <https://www.Crisil.com/content/dam/Crisil/investors/corporate-governance/code-directors-sr-management.pdf> Every Board member discloses the names of the entities or arrangements in which they are interested which is brought to the attention of the Board.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.
Essential Indicators
1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sustainability factors are integrated in our products and offerings as Sustainability is a strategic and important objective for Crisil.

Crisil's ESG offerings:

- ESG ratings (India): 1000 companies
- Sustainability research for sell side and buy side

- Sustainability assessment of borrowers
- Sustainable finance framework and policies
- Sustainability benchmarks and framework assessment
- Sustainability due diligence
- Supporting S&P Global in providing second party opinions and climate transition assessments
- SDG impact assessment
- Green and social bond assessment
- Support on TCFD implementation and reporting
- Scenario analysis and stress testing for lending portfolios
- Climate risk module validation
- Sustainability policies and reports
- Sustainability tracker
- Materiality assessment

Since we operate in the service industry, our products and services are not capital intensive and mostly depend on niche data, practical insights and cutting-edge analysis. We frequently invest in IT infrastructure to enhance our client interface and satisfy security and privacy requirements.

| | Current FY (2024) | Previous FY (2023) | Details of improvements in environmental and social impacts |
|-------|-------------------|--------------------|---|
| R&D | 0 | 0 | NA |
| Capex | 0 | 0 | NA |

2a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

2b. If yes, what percentage of inputs were sourced sustainably?

115 suppliers covering 15.38% of our spend were assessed for sustainability practices.

Crisil diligently ensures that its suppliers are in compliance with essential social regulations, focussing on significant areas such as adherence to the Office of Foreign Assets Control (OFAC) regulations, enforcement of minimum wage standards, prevention of child labour and implementation of anti-bribery measures, all of which are assessed through the self-assessments.

The assessments are performed on a regular basis, and if any unfavourable responses regarding the aforementioned minimum social regulations are received from our suppliers, these responses are reviewed by our dedicated business and corporate teams, leading to the initiation of necessary corrective actions that ensure no significant gaps remain unaddressed. Minimum adherence to the social norms outlined above is now an essential component of the criteria utilised for the onboarding of new vendors starting from 2023.

Read our Supplier Code of Conduct [<https://www.Crisil.com/content/dam/Crisil/investors/corporate-governance/supplier-code-ofconduct.pdf>]

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable.

Since Crisil is in the service business, it does not have manufactured products. Hence, these issues are not relevant.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable.

As Crisil is in the services business, it does not have manufactured products. Hence, these issues are not relevant.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**
 Not applicable.
 As Crisil is in the services business, it does not have manufactured products. Hence, these issues are not relevant.
2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**
 Not applicable.
 As Crisil is in the services business, it does not have manufactured products. Hence, these issues are not relevant.
3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**
 Nil; Being in the service business, we do not have large spends on input materials, leaving limited opportunities for reuse or recycling. However, we have taken specific initiatives wherever possible, to optimise resources and recycle. Please refer to Table 27 pt 1 on page 69 of the Sustainability Databook for water recycling actions and Q10 of Essential Indicators of Principle 6 and Tables 28, 28(a&b) for waste management actions.
4. **Of the products and packaging reclaimed at the end-of-life of products, amount (in metric tonnes) reused, recycled, and safely disposed**
 Not applicable.
 As Crisil is in the services business, it does not have manufactured products. Hence, these issues are not relevant.
5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**
 Not applicable.
 As Crisil is in the services business, it does not have manufactured products. Hence, these issues are not relevant.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.
 - a) **Details of measures for the well-being of employees**
 Please refer to Table no. 14 on pg. no. 61 of the Sustainability Databook.
 - b) **Details of measures for the well-being of workers**
 Crisil does not have any workers
 - c) **Spending on measures towards well-being of employees and workers (including permanent and other than permanent)**
 Please refer to Table no. 14 (b) on page 61 of the Sustainability Databook.
2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year**
 Please refer to Table no. 15 on page 62 of the Sustainability Databook.
3. **Accessibility of workplaces**
Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.
 Yes.

We have undertaken a comprehensive plan to ensure universal access to Crisil's ecosystem - both digital and physical. An audit, as per compliance requirements, has been initiated at select locations and reports have been analysed for closing gaps. All our offices are provided with security and safety systems to ensure safety of people in Crisil. Digital platforms at Crisil have been vetted for web accessibility standards and aim to be compliant as per Web Content Accessibility Guidelines (WCAG). Employees have been trained on accessible content creation. Sensitisation for disability inclusion was gamified through experiential learning booths at our offices. It evoked great response from employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes.

Crisil has a Policy on Equal Opportunities at the Workplace.

Our commitment to maintaining a discrimination-free work environment extends to all persons involved in the operation of the business and prohibits discrimination or unlawful harassment. All employees are responsible for treating others with dignity and respect.

The Policy is available at <https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-policy-on-equal-opportunities-at-the-workplace.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Please refer to Table no. 16(a) and 16(b) on page 62 of the Sustainability Databook.

6. Is there a mechanism available to receive and redress grievances for the following employees and workers? If yes, give details of the mechanism in brief.

| | Yes/No (If Yes, then give details of the mechanism in brief) |
|--------------------------------|--|
| Permanent Workers | No. Crisil does not have workers |
| Other than Permanent Workers | |
| Permanent Employees | Yes, employees can reach out to their managers and HR business partners to redress |
| Other than Permanent Employees | their grievances under terms of the 'Policy on Redressal of Workplace Harassment'. The mechanism is also applicable to vendors and contractual staff working on Crisil premises. |

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity

Crisil recognises the right to freedom of association in accordance with the laws of the land. However, we do not have a recognised employee association.

8. Details of training given to employees and workers on Health & Safety and Skill Upgradation

Please refer to Table no. 17 on page 62 of the Sustainability Databook.

9. Details of performance and career development reviews of employees and workers

Please refer to Table no. 13 on page 61 of the Sustainability Databook.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

No

Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature. However, we acknowledge the importance of providing working conditions that support safety, well-being and health.

H&S Policy and assessment

Crisil has a Health and Safety Policy, which covers the impact the nature of work has on health, including ergonomic health impact, fire safety, communicable diseases and commute/business travel safety. The policy is aimed at including employee participation to eliminate hazards and reducing occupational health and safety risks. Standard operating norms have been issued to ensure that all offices in India comply with working conditions and health and safety measures.

100% of Crisil locations/offices in India and major offices in London, New York and China were assessed during the year for child labour, forced labour, health and safety practices

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature.

Crisil has a Business Continuity Policy (BCP) that ensures continuation of business during emergencies. It outlines critical processes, downtime tolerance, and planned recovery methodologies, and ensures requisite alternative strategies are defined for critical processes. At the same time, it ensures safety of teams during emergencies. Crisis communications is embedded in the BCP. The technology department remains abreast of the changes and suitably undertakes projects for technology upgrades to keep the infrastructure current and state-of-the-art.

- In 2024, an operational risk intelligence platform was onboarded for real-time alerts on incidents occurring across India. This helps in advising the business/locations on the potential risks and impacts to the location, business continuity and employee safety
- A Business Continuity automation tool was introduced to ensure automation in the Business Continuity domain
- Emergency Evacuation Fire Drills have been conducted across Pan India Crisil offices as per scheduled calendar
- Our employees have undergone BCP and security & safety trainings

86% of Crisil employees were trained on Health & Safety measures in 2024

Refer Table 20 on page 63 of the Sustainability Databook on the assessment of Crisil office for assessment on health and safety.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Crisil has health and insurance benefits and employee wellness programmes.

11. Details of safety-related incidents

| Safety Incident/Number [#] | FY 2024 | FY 2023 |
|---|---------|-------------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | 0.16 | 0.32 [§] |
| Total recordable work-related injuries | 1 | 2 [*] |
| No. of fatalities | Nil | Nil |
| High consequences work-related injury or ill-health (excluding fatalities) | NA | NA |

Note:

1) * The 2 incidents pertain to contract workforce

2) [§] 2023 number has been restated

3) [#] The reporting covers all locations in India, China, Argentina, UK, US, Poland, Singapore

4) For the purposes of BRSR Core, the number of Permanent Disability will be equivalent to High consequence work-related injury or ill-health (excluding fatalities) reported above

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Refer to Q.10 (a) and Q.10(b) above

13. Number of Complaints on the following made by employees and workers

Please refer to Table no. 22 on page 65 of the Sustainability Databook

14. Assessments for the year of the plants and offices on health & safety practices, working conditions etc.

Please refer to Table no. 20 on page 63 of the Sustainability Databook

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

There are no risks arising from assessments of health & safety practices or working conditions. In relation to one minor safety incident reported at item 11 above, the necessary safety instructions kit was updated.

Essential Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N)

Yes. Crisil extends life insurance/ compensatory packages in the event of the death of an employee. For details of the employees covered under life insurance, please refer to Table 14 on Page 61 of the Sustainability Databook

(B) Workers (Y/N)

Not applicable as Crisil does not have any workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We contractually bind our major suppliers of IT support, staffing solutions partners, facility management and security services that employ people from the more vulnerable sections with lower literacy levels, to comply with labour standards such as minimum wages, gratuity, bonus, leave, employees' state insurance and other employment laws.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

None of the employees from Crisil suffered high consequence work-related injury/ill-health/fatalities during 2024. Hence, not applicable.

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

We provide retirement planning assistance for employees who are in the retirement stage which includes coverage of financial planning, investment opportunities evaluation and corpus protection.

5. Details on assessment of value chain partners

Please refer to Table no. 19 on page 63 of the Sustainability Databook

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the year, 115 suppliers covering 15.38% of our spend participated in a self-assessment exercise to ascertain conformity to laws, norms and best practices in the areas of protection of human rights, provision of safe workplace and environment responsibility. Crisil diligently ensures that its suppliers are in compliance with essential social regulations, focussing on significant areas such as adherence to the Office of Foreign Assets Control (OFAC) regulations, enforcement of minimum wage standards, prevention of child labour and implementation of anti-bribery measures, all of which are assessed through the self-assessments.

The assessments are performed on a regular basis, and if any unfavourable responses regarding the aforementioned minimum social regulations are received from our suppliers, these responses are accurately reviewed by our dedicated business and corporate teams, leading to the initiation of necessary corrective actions that ensure no significant gaps remain unaddressed. Minimum adherence to the social norms outlined above is now an essential component of the criteria utilised for the onboarding of new vendors starting from 2023. We believe that by introducing these rigorous standards, we not only promote ethical practices within our supply chain but also enhance the overall integrity and sustainability of our operations.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

Crisil has a Stakeholder Engagement Policy, which is accessible at <https://www.Crisil.com/content/dam/Crisil/investors/corporate-governance/CRISIL-Stakeholder-Engagement-Policy.pdf>

Under this policy, Crisil identifies stakeholders as individuals, groups of individuals or organisations that affect and/or could be affected by/ could impact the company's activities, products or services and associated performance.

The process of identification of stakeholders includes the basis of engagement and is guided by:

- Direct or indirect dependence on the company's activities, products or services and associated performance
- Groups or individuals engaged with the company with regard to financial, economic, social or environmental issues
- Groups or individuals, who can have an impact on the company's strategic or operational decision-making
- Groups or individuals with whom the company has, or may have in future, legal, commercial or operational responsibilities

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

| Stakeholder Group | Mode and Frequency of Engagement | Metrics Tracked | Expectations |
|--------------------|---|---|--|
| Shareholder | <ul style="list-style-type: none"> • Annual report ⁽⁴⁾ • Stock exchange intimations ⁽⁷⁾ • Press releases ⁽²⁾ • Investor meetings ^(7, 1) • Conference calls ⁽⁴⁾ | <ul style="list-style-type: none"> • Revenue growth, profits • Sustainability | <ul style="list-style-type: none"> • Growth, returns and governance • Timely and qualitative information • Shareholder service standards |
| Employees | <ul style="list-style-type: none"> • Digital communication tools ⁽¹⁾ • Career conversations ⁽³⁾ • Thematic speaker sessions ⁽⁷⁾ • Recognition, awards, appreciation hour/huddles ^(1, 2) • Engagement with leaders, townhalls, open houses ^(2, 8) • Performance evaluations ^(3, 4) • Cultural events and contests ⁽⁶⁾ • Teams outings ⁽⁷⁾ • Mentorship programmes ⁽¹⁾ • Learning interventions ⁽⁷⁾ | <ul style="list-style-type: none"> • Engagement score • Mobility/role rotations | <ul style="list-style-type: none"> • Career advancement • Fair compensation • Meaningful contribution • Recognition and well-being |
| Vendors | <ul style="list-style-type: none"> • Meetings, emails, calls ⁽¹⁾ • Surveys and assessments ⁽⁴⁾ • Applications and portals ⁽¹⁾ • Learning interventions ⁽⁹⁾ | <ul style="list-style-type: none"> • Engagement • Sustainability assessment of supply chain | <ul style="list-style-type: none"> • Overall payment experience • Accessibility and responsiveness • Long-term and mutually beneficial relationship |
| Clients | <ul style="list-style-type: none"> • Meetings, letters, emails, calls ⁽¹⁾ • Mobile applications and portals ⁽¹⁾ • Webinars, newsletters, publications ^(6, 7) • Surveys ⁽⁶⁾ • Feedback forms ⁽⁹⁾ | <ul style="list-style-type: none"> • Net Promoter Score • Revenue from key clients • Contribution from new offerings | <ul style="list-style-type: none"> • Client-centricity • Analytical rigour • Domain expertise |
| Communities | <ul style="list-style-type: none"> • Financial awareness, access to formal services and adoption of positive financial practices ⁽¹⁾ • Developing cadre of community-based workers (Sakhi) ⁽¹⁾ • MoneyWise Centres for Financial Literacy (CFL) for community under the RBI CFL initiative ⁽¹⁾ | <ul style="list-style-type: none"> • Community outreach and linkages facilitated to formal banking products and services through Sakhi cadre • Acceptance and skills of Sakhi cadre • Awareness and access availed for the community | <ul style="list-style-type: none"> • Relevant awareness and access to formal financial services • Timely documentation and query resolution through Sakhi cadre and grassroots workers |

Note: (1) Ongoing (2) Quarterly (3) Mid-term (4) Annual (5) Weekly (6) Monthly (7) Event based (8) Planned frequency (9) Project/service based

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We believe proactive and continuous engagement with key stakeholders is crucial to the success of a business enterprise. At Crisil, feedback gathered in the course of engagement with stakeholders is taken into account and, after due evaluation, is incorporated to improve business processes. Significant learnings may also help shape our strategic initiatives and growth levers. Stakeholders are encouraged to put forth any concerns relating to their engagement with us and reach out to our senior management, if necessary. The engagement scores, complaints and other feedback from stakeholders are monitored at various levels of the management. They also receive the highest attention from the Board/Board committee in its reporting processes.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes.

At Crisil, consultation with the stakeholders is important for management of the Sustainability attributes in the areas such as governance oversight, employee enablement and well-being, stakeholder engagement and sustainability offerings. Our top material issues were identified and prioritised based on their impact on our stakeholders and our business. Such feedback is an important input while devising goals and plans in these areas. Please Refer to Table 8 of the Sustainability Databook on the process for determining material ESG issues.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

Crisil has a Policy on Equal Opportunities at the Workplace.

Our commitment to maintaining a discrimination-free work environment extends to all persons involved in the operation of the business and prohibits discrimination or unlawful harassment. All employees are responsible for treating others with dignity and respect.

Women Workforce

Considerable efforts made over the years for the growth and development of careers have resulted in a consistent increase of women in workforce and .at leadership levels. Besides addressing the social needs for greater women participation to the workforce, these efforts encourage diverse thinking in the decision-making. This helps eliminate unconscious gender biases and help fostering a merit-based, fair and impartial organisation culture.

Key metrics pertaining to women engagement include:

- 40% women in workforce
- 41,794 hours of training to women employees

Hiring and retention-related initiatives for women talent

Crisil adopts a multi-layered strategy to attract women talent and offer them enriching and diverse careers. Coaching and competency-based development programmes ensure honing of managerial skills and preparing all employees for career changes and higher responsibilities. At the same time, a culture of flexible working and secure working environment that prioritises safety and promotes sensitivity towards personal wellbeing go a long way to contribute towards long and fulfilling careers at Crisil. Employees, including women, across levels, locations and functions are sponsored at multiple forums for leadership development. Women employees are also given opportunities to connect with senior leaders.

Inclusion Forum established

The purpose of the Inclusion Forum is to provide governance and oversight on inclusion efforts and enhance brand visibility. It was launched in May 2024 with representation across business lines and demographic filters, sponsored by the MD and CEO. It played an instrumental role in initiating and sustaining key initiatives such as reverse mentoring, promoting allyship through the People Resource Group (PRG) and understanding digital accessibility of Crisil's ecosystem. Many of the members participated in industry forums globally.

Supplier inclusivity

Refer response to Q3 of Leadership Indicator under Principle 8.

Initiatives for accessibility

We have undertaken a comprehensive plan to ensure universal access to Crisil's ecosystem - both digital and physical. An audit, as per compliance requirements, has been initiated at select locations and reports have been analysed for closing gaps. All our offices are provided with security and safety systems to ensure safety of people in Crisil. Digital platforms at Crisil have been vetted for web accessibility standards and aim to be compliant as per Web Content Accessibility Guidelines (WCAG). Employees have been trained on accessible content creation. Sensitisation for disability inclusion was gamified through experiential learning booths at our offices. It evoked great response from employees.

Please refer to Q3 of Essential Indicator under Principle 3

Driving social change

Refer to the CSR Report on page 53 of the Crisil Annual Report 2024 for further details. For further details, refer to Q2 of Leadership Indicator in Principle 8

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity

Please refer to table no. 18 on page 63 of the Sustainability Databook

2. Details of minimum wages paid to employees and workers (HR)

Please refer to table no. 12 on page 60 of the Sustainability Databook

3. (a) Details of remuneration/salary/wages

Please refer to table no. 7 on page 58 of the Sustainability Databook

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

Please refer to table no. 7(b) on page 59 of the Sustainability Databook

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Various reporting channels and redressal mechanisms are made available at all the levels to employees for reporting violations of human rights:

- The policy on Redressal of Workplace Harassment indicated the procedure for reporting violations to the Human Resource team.
- The Code of Ethics elaborates the process of raising concerns, reporting violations and seeking advice. For details refer to Chapter 7 of Crisil's Code of Ethics [<https://www.Crisil.com/content/dam/Crisil/investors/corporate-governance/code-of-ethics.pdf>]

- At the highest level, the Stakeholders' Relationship Committee of the Board regularly dedicates exclusive time to review policy violations and stakeholder complaints.
- Heightened sensitivity towards policy violations, taking a rigid stance on transgressions and review of such matters at the highest levels by a Board-level committee reinforces the compliance culture at Crisil.

6. Number of Complaints on Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, etc. made by employees and workers

Please refer to Table no. 22 and 22(a) on page 65 of the Sustainability Databook

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Please refer to Table no. 22 (a) on page 65 of the Sustainability Databook.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- Crisil has a 'Policy on Redressal of Workplace Harassment', which specifies the detailed procedure to report and redress harassment cases. Under the policy, retaliation, in any form, against an employee or applicant for employment who exercises his/ her right to make a complaint, in good faith is strictly prohibited
- The Whistleblower Policy, too protects complainant from any form of reprisal for reporting complaints

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

We contractually bind our major suppliers of IT support, staffing solutions partners, facility management and security services that employ people from the more vulnerable sections with lower literacy levels, to comply with human rights requirements. Further, purchase orders issued by Crisil contains binding conditions for adherence to human rights.

10. Assessments of office for human rights for the year

Please refer to Table no. 20 on page 63 of the Sustainability Databook.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Based on the current year assessment, no gaps have been identified necessitating corrective actions.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Crisil supports the protection of human rights across its value chain. The recruitment, remuneration, and promotion of employees is based purely on merit, irrespective of their race, religion, gender, and nationality. We do not encourage any kind of involuntary employment, and towards this end, have undertaken several initiatives, including the adoption of an anti-slavery policy, which extends to Crisil's subsidiaries as well. The policy interdicts forced and child labour and slavery in operations. Our Supplier Code of Conduct requires suppliers and vendors to uphold our objective of protecting human rights and prohibiting child and forced labour.

Our Supplier Code of Conduct requires suppliers and vendors to uphold our objective of protecting human rights, prohibiting child and forced labour, promoting health and safety, and being environmentally compliant and sustainable.

- 4,908 employees were provided training on human rights
- 6,444 hours of training on human rights

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Please refer to Table no. 19 and 20 on page 63 of the Sustainability Databook.

3. Is the premise/office of the entity accessible to visitors with disabilities, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

We have undertaken a comprehensive plan to ensure universal access to Crisil's ecosystem - both digital and physical. An audit, as per compliance requirements, has been initiated at select locations and reports have been analysed for closing gaps. All our offices are provided with security and safety systems to ensure safety of people in Crisil. Digital platforms at Crisil have been vetted for web accessibility standards and aim to be compliant as per Web Content Accessibility Guidelines (WCAG). Hundreds of employees have been trained on accessible content creation. Sensitisation for disability inclusion was gamified through experiential learning booths at our offices. It evoked great response from employees.

4. Details on assessment of value chain partners

Please refer to Table no. 19 on page 63 of the Sustainability Databook.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Refer to Q6 of Leadership Indicator of Principle 3

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 25 on page 67 of the Sustainability Databook.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. Not applicable as Crisil's operations do not relate to the designated consumers specified under the PAT scheme of the Government of India

3. Provide details related to water. Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 26(a) on page 68 of the Sustainability Databook.

4. Provide the following details related to water discharged. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 26(b) on page 68 of the Sustainability Databook.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. However, Refer point 1 of Table no. 27 on page 69 of the Sustainability Databook for other measures on water conservation.

6. Please provide details of air emissions (other than GHG emissions) by the entity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 29 on page 71 of the Sustainability Databook.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 30(a) on page 72 of the Sustainability Databook.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, business outreach done to identify specific intervention for reduced emissions Crisil includes environment sustainability as a metric in our Balance Score Card.

- In 2024, we have increased procurement of green energy for our offices, expanding the number to 3 offices as compared to 1 in 2023. This contributed to a significant 64% reduction in our Scope 1 & 2 carbon emission in 2024 over 2019
- Our Scope 3 emissions account for 86% of total emissions. In 2024, Crisil requested emissions data from suppliers that form top 75% of suppliers in value terms. We continued to sensitise and encourage the supply chain to monitor and disclose the carbon footprint of their operations. In 2024, we introduced few experts to our supply chain to support them in reporting their emissions
- In two of Crisil's key locations, electric vehicles (EVs) were introduced for airport transfer and ad hoc business travel. This marks a pioneering step towards responsible business travel and reducing Scope 3 emissions
- Travel MIS shared with business teams for emissions tracking
- Business outreach done to identify specific intervention for reduced emissions

9. Provide details related to waste management by the entity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 28, 28(a), 28(b) on page 70 of the Sustainability Databook.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Being in the financial services sector, our processes are inherently non-hazardous and safe in nature and does not involve usage of hazardous and toxic chemicals.

In 2024, we continued our efforts to monitor both wet and dry waste through the standard operating procedures rolled out in 2022. While dry waste was handed over to scrap vendors for recycling, wet waste was directed to certified vendors for processing at suitable locations.

Continuing our commitment towards responsible paper consumption, we transitioned five offices to eco-friendly printer paper consumption in 2024 and have increased office printing usage of ecofriendly paper to 90% in 2024 compared with 71% in 2023. We are continuously monitoring opportunities to replace printing activities with eco-friendly paper alternatives.

It may also be taken into consideration that:

- 90.86% Waste generated across pan-India Crisil offices was recycled in 2024
- 89.94% of all in-house office printing in India offices is done on eco-friendly paper

Additional details on waste recovery can be found in Table 28(a) of Sustainability Databook.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required

We do not have operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Not applicable. Environmental impact assessment is applicable to companies operating in infrastructure development and not relevant to Crisil's operations.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes

Leadership Indicators

| 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) For each facility/plant located in areas of water stress, provide the following information: | |
|---|--|
| (i) Name of the area | The following offices of Crisil are in water stress areas as per the Aqueduct Water risk tool (By WRI): Ahmedabad (one), Bengaluru (one), Gurugram (one), Hyderabad (two), Pune (two), Chennai (one), Dubai (one). However, due to reporting boundaries as described in the report, water data pertains to only 3 of our office locations namely Gurugram, Pune (one) and Ahmedabad. |
| (ii) Nature of operations | Ratings, Research, Analytics & Solutions |
| (iii) Water withdrawal, consumption & discharge. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency | Refer to table no 26(C) of Sustainability Databook for water withdrawal and consumption data. Yes. Independent external reasonable sustainability report assurance is provided by DNV Business Assurance India Private Limited. |
| 2. Please provide details of total Scope 3 emissions & its intensity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency | |
| Yes. Independent external Sustainability Reporting Reasonable assurance was conducted by DNV Business Assurance India Private Limited. | |
| Please refer to Table no. 30(b) on page 72 of the Sustainability Databook. | |
| 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities. | |
| Not applicable as we do have operations/offices in/around ecologically sensitive areas. | |
| 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives. | |
| Please refer to Table no. 27 on page 69 of the Sustainability Databook. | |
| Please refer to Q10 of Essential Indicator of Principle 6. | |



5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link

Crisil's business processes are automated through bespoke applications that capture and maintain information about business processes.

Crisil has a Business Continuity Policy (BCP) that ensures continuation of business during emergencies. It outlines critical processes, downtime tolerance, and planned recovery methodologies, and ensures requisite alternative strategies are defined for critical processes. At the same time, it ensures safety of teams during emergencies. Crisis communications is embedded in the BCP. The technology department remains abreast of the changes and suitably undertakes projects for technology upgrades to keep the infrastructure current and state-of-the-art.

- In 2024, an operational risk intelligence platform was onboarded for real-time alerts on incidents occurring across India. This helps in advising the business/locations on the potential risks and impacts to the location, business continuity and employee safety
- A Business Continuity automation tool was introduced to ensure automation in the Business Continuity domain
- Emergency Evacuation Fire Drills have been conducted across Pan India Crisil offices as per scheduled calendar
- Our employees have undergone BCP and safety trainings

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Our efforts continue towards collecting actual emissions data from our supply chain to enhance the accounting for GHG emissions. In 2024, Crisil requested emissions data from suppliers that form top 75% of suppliers in value terms. We continued to sensitise and encourage the supply chain to monitor and disclose the carbon footprint of their operations. In 2024, we introduced few experts to our supply chain to support them in reporting their emissions.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Crisil has conducted the assessment of its suppliers, including environmental impact. As many as 115 suppliers covering 15.38% of our spend participated in a self-assessment.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

| Essential Indicators | | |
|----------------------|--|---|
| 1. | a) Number of affiliations with trade and industry chambers/ associations. | 3 |
| | b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to | Please refer to Table no.10 on page 60 Sustainability Databook. |
| 2. | Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities. | |

Leadership Indicators

1. Details of public policy positions advocated by the entity

| Sr. no. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others) | Web Link, if available |
|---------|--|--|--|--|---|
| 1. | <p>Interacting with stakeholders is essential to the organisation's success because it allows for the integration of their requirements into its objectives. Crisil believes it is critical to interact with people and comprehend their requirements, wants and concerns. These kinds of interactions also guarantee efficient and long-lasting cooperation. For each of our stakeholders, we institutionalised structured feedback mechanisms which provide us with good insights on their expectations from their relationship with Crisil.</p> <p>Every quarter, the Board's Stakeholder Relations Committee examines grievances from all stakeholders including clients, employees, shareholders, suppliers and business partners. Over the course of the year, the Committee reviewed the results of stakeholder surveys and the entire engagement process, going beyond the purview of grievance handling. This is reflective of the importance attributed to stakeholder needs at the topmost level at Crisil.</p> <p>Thought leadership</p> <p>As part of our thought leadership and outreach initiative, we authored several opinion pieces and articles on important industry and regulatory developments, in premier dailies and online platforms. We also contributed as knowledge partners, speakers or panellists at various summits organised by industry associations. During the year, we reached out to over 150,000+ stakeholders, including government officials, policymakers, regulators, corporates, banks, investment banks, MSMEs, industry associations and financial intermediaries in Indian and global markets, through 7+ events and 30+ webinars hosted by Crisil and 84 events at which Crisil experts participated as speakers or panellists.</p> | Client publications, Newsletters, media quotes, events, webinars, speakers | Yes | Policy is reviewed annually | Read our Framework for Responsible Public Engagement [click here to read] |

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**
 Not applicable. However, we undertake impact assessment of our CSR projects. Refer Table 24 (a) on Pg. 66 of the Databook
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement(R&R) is being undertaken by your entity**
 Not Applicable
- Describe the mechanisms to receive and redress grievances of the community.**
 In areas where the Crisil Foundation is undertaking long-term CSR projects, an on-ground field team is available at the community level to address and respond to any grievances from the community. This is done either face-to-face within the office premises or over telephonic call — gauging the level of the grievance. In addition, each programme has a designated manager from the Crisil Foundation, who periodically monitors and interacts with the teams and beneficiaries to gather feedback and address their queries/concerns, if any.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Please refer to table no. 24 on pg. no. 66 of the Sustainability Databook

5. Job creation in smaller towns

Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Please refer to table no. 12(a) on page 61 of Sustainability Databook

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Not Applicable

2. Provide information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

Crisil Foundation is currently working with the socially and economically underprivileged communities in some of the most difficult geographies.

Mein Pragati, the flagship CSR programme, is currently being implemented in more than 5,200 villages of Assam and Rajasthan. This programme is facilitated through a well-trained, all-women community cadre of sakhis. The cadre has helped address the last-mile constraints in awareness and access to financial services and supported more than 3 million rural community members, by facilitating access to banking, and other financial, and social security schemes.

Crisil Foundation's efforts through Mein Pragati have led to a larger partnership – the MoneyWise Centre for Financial Literacy (CFL) project – which is being implemented in India with support from the Reserve Bank of India (RBI), 11 public sector banks and the NABARD. This project scales-up Crisil Foundation's financial awareness and inclusion efforts through 675 CFL projects across 100,000+ villages in 14 states and four union territories. By building timely, relevant and trusted centres of knowledge, such as the CFL, Crisil has taken a firm step towards enabling the last-mile financial inclusion, critical to the country's long-term development.

Assam

Impact and reach as of December 2024 *

| | |
|----------------------|-------------|
| Number of districts | : 24 |
| Number of blocks | : 73 |
| Number of villages | : 3,000+ |
| Number of sakhis | : 3,267 |
| Cumulative outreach | : 16.4 lakh |
| Linkages facilitated | : 14.6 lakh |

* Cumulative data from April 1, 2018

Rajasthan

Impact and reach as of December 2024 *

| | |
|----------------------|-------------|
| Number of districts | : 6 |
| Number of blocks | : 40 |
| Number of villages | : 2,000+ |
| Number of sakhis | : 2,007 |
| Cumulative outreach | : 17.3 lakh |
| Linkages facilitated | : 8.4 lakh |

* Cumulative data from September 1, 2018

RBI MoneyWise CFL Project

Impact and reach as on December 31, 2024*

| | | |
|----------------------------------|---|---------------------|
| Number of states/UTs | : | 14 states and 4 UTs |
| Number of districts | : | 317 |
| Number of blocks | : | 1,962 |
| Number of villages | : | 1,00,000+ |
| Linkage applications facilitated | : | 13.6 lakh |
| Community outreach | : | 168 lakh |

**Cumulative data from January 1, 2022*
GramShakti Certification Programme

Having proved the efficacy and relevance of Sakhi cadre in Assam and Rajasthan, Crisil Foundation devised an online learning and certification programme called GramShakti incorporating all the best practices involved in training and development of Sakhis. Accessed through a tech-based learning application, customised in regional languages with interactive and engaging content, the programme comprises theory and practical assignments. The programme has 6,000+ end users and 2,491 certified cadre.

Livelihoods in Rajasthan

During 2023, a pilot project was started in Didwana, a Mein Pragati village, to support 35 unskilled rural women in rug making and market linkage to improve their monthly incomes. Over the course of 6 months, the weavers were trained and developed rugs, thereby generating income for their households. Over 2023-24, the pilot project was expanded to cover an additional 98 women weavers (new cohorts) across four villages – Didwana, Ramgarh Pachwara, Kushalpura and Nangal Rajatwan (Mein Pragati project locations).

For details, refer to table no. 24 (b) and 24 (c) on page 66 of Sustainability Databook for specific interventions.

3. **a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**
- b) From which marginalised/vulnerable groups do you procure?**
- c) What percentage of total procurement (by value) does it constitute?**

Crisil remains acutely aware of the importance of inclusive procurement strategies, recognising that these approaches can yield broader societal benefits by creating economic opportunities for disadvantaged communities. The supplier policies of Crisil offers guidance on sourcing from these varied groups of suppliers, thereby strengthening our commitment to inclusion in every aspect of our operations.

During 2024, our sourcing from marginalised suppliers was as follows:

- 31.80% procurement through MSME and women-owned suppliers*

*Note: *In value terms*

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

Crisil services do not use intellectual properties from communities based on traditional knowledge.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Crisil services do not use intellectual properties from communities based on traditional knowledge.

6. **Details of beneficiaries of CSR Projects**

Please refer to table no. 24(c) on pg. no. 67 of the Sustainability Databook



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1.

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Each business receives and addresses customer complaints regularly. Complaint redressal is tracked rigorously at various levels of the management. The Stakeholders’ Relationship Committee of the Board regularly dedicates exclusive time to review stakeholder complaints, including customer complaints. Additionally, refer to Q4 of Leadership indicators of this Principle for information on customer surveys undertaken.
2.

Turnover of products and/services as a percentage of turnover from all products/service that carry information about social and environmental parameters, safe and responsible usage, recycling and safe disposal.

Not applicable considering the nature of Crisil’s business.
3.

Number of consumer complaints in respect of data privacy, advertising, cyber-security, unfair trade practices, etc.

Refer to table no. 21(b) on page 64 of Sustainability Databook
4.

Details of instances of product recalls on account of safety issues

Not applicable considering the nature of Crisil’s business.
5.

Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. Crisil also has adopted “Crisil Global Corporate Privacy policy”, which can be accessed at <https://www.Crisil.com/content/Crisilcom/en/home/Crisil-privacy-notice.html>
6.

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There were no penalty/action taken by the regulatory authorities in respect to the aforesaid.

However, protection of data and ensuring security during data transmission is vital to Crisil’s business. Crisil has implemented comprehensive measures, including strong access controls, encryption for sensitive information, and periodic audits to ensure compliance with organisational policies. Data protection involves deployment of technical and administrative control measures to protect against vulnerabilities and threats such as malware or data theft. Usage of latest tools/technologies enabling multifactor authentication, data loss prevention, inbound and outbound traffic configuration through firewall systems and proxy solutions and configuration of controls on personal devices used for accessing work-related purposes, ensure safeguarding of data from unauthorised access, alteration and destruction.

In 2024, Crisil improved its operational maturity in Information Security posture through new initiatives and enhanced tools for preventing data loss and ensuring Intellectual Property protection. These controls ensure adequate and proportionate protection of Crisil’s confidential information assets. Crisil measures its cyber policies and preparedness against the NIST framework. The company conducted comprehensive internal and external audits to validate compliance and continuously improve its security posture, ensuring resilience against evolving cyber threats via continuously strengthening its security protocols

To raise awareness, advisories are circulated and trainings on information security and phishing simulations are conducted regularly to educate employees about emerging threats.

Crisil has been ISO 27001:2013 certified since 2015, demonstrating its long-standing commitment to information security management. We are actively upgrading to the ISO 27001:2022 standard, ensuring continued alignment with the latest global best practices.

Crisil has achieved SOC 2 Type 2 certification for key business units, along with three critical applications. This certification, conducted by independent AICPA-accredited auditors, reflects our commitment to addressing client trust and regulatory requirements while maintaining robust operational integrity.

Crisil has a robust privacy framework which includes personal data mapping, privacy impact assessment, privacy policy, training and awareness, data subject requests programme and incident management. Privacy by design is central to Crisil's privacy framework.

7. Provide the following information relating to data breaches:

- a) **Number of instances of data breaches:** Nil
- b) **Percentage of data breaches involving personally identifiable information of customers:** Nil
- c) **Impact, if any, of the data breaches:** Nil

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details on products and services offered by Crisil is available at <https://www.Crisil.com/en/home/our-product.html>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable considering the nature of Crisil's business

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable considering the nature of Crisil's business

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable. If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Display on product information is Not Applicable to Crisil due to the nature of services offered.

Crisil undertook the net promoter score (NPS) survey across its client base. The NPS system creates a consistent and simplified baseline customer sentiment metric among customers and provides timely insights that are easy to act on.

Additionally, our business development and senior management teams from various businesses engage with customers through periodic meetings, gather project-level feedback and conduct surveys to help us assess our clients' needs and improve our offerings and service quality. Besides, we emphasis on regular one-on-one interactions with clients and undertake conscious outreach initiatives to clients and investors to understand their perspectives and address their concerns.

INDEPENDENT ASSURANCE STATEMENT

to the Management of Crisil Limited

Crisil Limited (Corporate Identity Number L67120MH1987PLC042363, hereafter referred to as 'Crisil' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR Core indicators as per Annexure I and the rest non-financial disclosures in BRSR as per Annexure II of SEBI circular dated 12 July 2023.



Our Conclusion:

Reasonable level of Assurance- BRSR Core

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core indicators (as listed in Annexure I of this statement) for 2024 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Limited Level of Assurance- BRSR Report

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the disclosures (as listed in Annexure I of this statement), do not properly adhere to the reporting requirements as per BRSR.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' (Ref: Annexure I of SEBI Circular) - Reasonable level of assurance and rest non-financial disclosures in BRSR (Ref: Annexure II of SEBI circular) - Limited Level of Assurance, for reporting period 01/01/2024 to 31/12/2024.

Boundary for reporting and reasonable level of assurance for BRSR core & limited level of assurance for non-core indicators covers the performance of Crisil's operations across the globe that fall under the direct operational control of the Company's Legal structure as brought out in the 'Section A: General Disclosures-13' of BRSR.

Reporting Criteria and Standards

The disclosures have been prepared by Crisil in reference to:

- Industry Standard on Reporting of BRSR Core Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard and Level of Assurance

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and on the principles of ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information.

DNV conducted Reasonable Level of assurance for 9 BRSR Core attributes (Ref: Annexure I of SEBI circular); and Limited Level of assurance for rest Non-Financial indicators BRSR report (Ref: Annexure II of SEBI circular).

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. 2024, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Crisil. We carried out the following activities:

| BRSR Core Indicators - Reasonable level of Assurance | Rest non-financial disclosures in BRSR Report - Limited Level of Assurance |
|--|---|
| Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance. | Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level of assurance. |
| Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries | Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR report. Understand and test, on a sample basis to evaluate adherence to the reporting principles. |
| Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator. | Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. |
| DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II. | DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment. |

In both the cases, DNV teams conducted the:

- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for both reasonable level and limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (ref- for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

The Management of Crisil has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Crisil is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV’s Responsibility

In performing this assurance work, DNV’s responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV’s work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company’s website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Crisil and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which is intended, not to any third party in respect of this assurance statement.

| | | | |
|---|--|---|---|
| For DNV Business Assurance India Private Limited, | | | |
| Parab, Ankita | Digitally signed by Parab, Ankita Date: 2025.03.26 07:09:50 +05'30' | Sharma, Anjana | Digitally signed by Sharma, Anjana Date: 2025.03.26 08:25:58 +05'30' |
| Ankita Parab Lead Verifier Sustainability Services, DNV Business Assurance India Private Limited, India. | | Anjana Sharma Technical Reviewer Sustainability Services, DNV Business Assurance India Private Limited, India. | |
| Assurance Team- Roshni Sarage, Suraiya Rahman, Syed Rameez | | | |

26/03/2025, Mumbai.

Annexure I

1. BRSR Core Verified Data- for reasonable level of assurance

| Sr. No. | Attribute | BRSR Core Parameter | Unit | Verified for 2024 | Value |
|---------|---|---|---|-------------------------------------|-------|
| 1 | Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* | Total Scope 1 emissions | MT of CO ₂ e | 750.58 | |
| | | Total Scope 2 emissions | MT of CO ₂ e | 1,533.64 | |
| | | Total Scope 1 and Scope 2 emission intensity per rupee of turnover | tCO ₂ e/ Revenue from operations in INR Crore | 0.7 | |
| | | Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | tCO ₂ e/ Revenue from operations adjusted for PPP | 0.00000144 | |
| | | Total Scope 1 and Scope 2 emission intensity in terms of physical output | kgCO ₂ e/ total employee count | 0.47 | |
| 2 | Water footprint* | Total water consumption | KL | 20,880 | |
| | | Water consumption intensity | Total water consumption in KL / Revenue from operations in INR Crore | 6.4 | |
| | | | Total water consumption in KL / Revenue from operations adjusted for PPP | 0.0000132 | |
| | | Water intensity in terms of physical output | Total water consumption in KL/ total employee count | 6.89 | |
| | | Water Discharge by destination and levels of Treatment | KL | 7,114 | |
| 3 | Energy footprint | Total energy consumed | Gigajoules (GJ) | 26,453.21 | |
| | | % of energy consumed from renewable sources | In % terms | 67% | |
| | | Energy intensity | Energy in GJ/ revenue from operations in INR Crore | 8.11 | |
| | | | Energy in GJ/ revenue from operations adjusted to PPP | 0.0000167 | |
| | | | Energy in GJ/ total employee count | 5.46 | |
| 4 | Embracing circularity - details related to waste management by the entity | Plastic waste (A) | MT | 1.34 | |
| | | E-waste (B) | MT | 3.24 | |
| | | Bio-medical waste (C) | MT | 0 | |
| | | Construction and demolition waste (D) | MT | 0.06 | |
| | | Battery waste (E) | MT | 3.62 | |
| | | Radioactive waste (F) | MT | 0 | |
| | | Other Hazardous Waste (G)- Lubricant oil | MT | 0.04 | |
| | | Other Non-Hazardous Waste (H) | | | |
| | | Metal, aluminum and steel | MT | 0.23 | |
| | | Dry and wet waste | MT | 113.75 | |
| | | Total (A+B + C + D + E + F + G+ H) | MT | 122.28 | |
| | | Waste intensity per rupee of turnover from operations | Waste in kg/ revenue from operations in INR Crore | 0.04 | |
| | | Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | Waste in kg / revenue from operations adjusted to PPP | 0.000000077 | |
| | | Waste intensity in terms of physical output | Waste in kg / total employee count | 0.02 | |
| | | total waste recovered through recycling, re-using or other recovery operations | | | |
| | | (i) Recycled | MT | 110.97 | |
| | | (ii) Re-used | MT | - | |
| | | Total | MT | 110.97 | |
| | | total waste disposed by nature of disposal method | | | |
| | | (i) Incineration | MT | - | |
| | | (ii) Landfilling | MT | 11.31 | |
| | | (iii) Other disposal options | MT | - | |
| | | Total | MT | 11.31 | |
| 5 | Enhancing Employee Wellbeing and Safety | Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company (Excluding Workers) | In % terms | 1.6% | |
| | | Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) | Total recordable work-related injuries | 1 | |
| | | | Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | 0.16 | |
| | | | No. of fatalities | Nil | |
| | | | High consequence work-related injury or ill-health (excluding fatalities) | NA considering nature of operations | |
| 6 | Enabling Gender Diversity in Business | Gross wages paid to females as % of wages paid | In % terms | 35.25% | |
| | | Complaints on PoSH | Total Complaints on Sexual Harassment (POSH) reported | 2 | |
| | | | Complaints on PoSH as a % of female employees / workers | 0.0009% | |
| | | | Complaints on PoSH upheld | 2 | |
| 7 | Enabling Inclusive Development | Input material sourced from following sources as % of total purchases and from | Directly sourced from MSMEs/ small producers | 31.32% | |

| | | | | |
|---|---|---|--|--------|
| | | within India | | |
| | | Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost | Sourced directly from within India | 74.27% |
| | | | Location | |
| | | | Rural | Nil |
| | | | Semi-urban | Nil |
| | | | Urban | 8.74% |
| | | | Metropolitan | 91.26% |
| 8 | Fairness in Engaging with Customers and Suppliers | Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events | In % terms | Nil |
| | | Number of days of accounts payable | (Accounts payable*365) / Cost of goods/services procured | 103 |
| 9 | Open-ness of business | Concentration of purchases & sales done with trading houses, dealers, and related parties | Purchases from trading houses as % of total purchases | 2.79% |
| | | Loans and advances & investments with related parties | Number of trading houses where purchases are made from | 13 |
| | | | Purchases from top 10 trading houses as % of total purchases from trading houses | 99.9% |
| | | | Sales to dealers / distributors as % of total sales | 0.05% |
| | | | Number of dealers / distributors to whom sales are made | 5 |
| | | | Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 100% |
| | | | Share of RPTs (as respective %age) in | |
| | | | Purchases | 3% |
| | | | Sales | 12% |
| | | | Loans & advances | Nil |
| | | | Investments | Nil |

2. BRSR non-core- Limited level of assurance

Section A: General Disclosures- 20-a, b, 21, 22, 25

Section C: Principle Wise Performance Disclosure-

- Principle 1: Essential Indicator 1, Leadership Indicator 1
- Principle 3: Essential Indicator 1-a, 2, 5, 7, 8, 9, 12, 13, 14; Leadership Indicator 3, 5
- Principle 5: Essential Indicator 1, 2, 6, 10; Leadership Indicator 4
- Principle 6: Essential Indicator 6, Leadership Indicator 1, 2**, 7
- Principle 8: Leadership Indicator 6
- Principle 9: Essential Indicator 3

* The emission factors for fuel are sourced from the IPCC (Inter-governmental Panel on Climate Change) database. The emission factor considered for non-renewable purchased electricity is 0.727 tCO₂e/MWh (as per CEA CO₂ baseline database, version 20.0).

** In Scope 3 GHG emissions is calculated for Category 1, 2, 3, 4, 5, 6, and 7 as per GHG Protocol. Category 1 and 2 emissions are estimated following the spend-based method. Category 3 emissions are estimated using average data method. Category 4 and 6 emissions are estimated using the distance based and spend based method. Category 5 and 7 emissions are estimated using the average data method.

Annexure II - Sites selected for audits

| S.no | Site | Location |
|------|------------------|---------------------------------|
| 1. | Corporate office | Crisil House, Mumbai |
| 2. | Offices- on-site | Gurgaon Pune |
| 3. | Offices- remote | Saki Vihar, Mumbai Argentina |

INDEPENDENT ASSURANCE STATEMENT to the Management of Crisil Limited

Crisil Limited (Corporate Identity Number L67120MH1987PLC042363, hereafter mention as 'Crisil' or 'the Company') commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of its sustainability/non-financial disclosures in its Sustainability Report 2024 (hereafter referred as 'Report').

Scope of Work and Boundary

While the scope of work as agreed is a Type 2 moderate level of assurance of GRI disclosure in the Report, a reasonable level of assurance was carried out (as per VeriSustain™ protocol, V6.0) for the GRI 302: Energy 2016 - 302-1, 302-3; GRI 303: Water and Effluents 2018 - 303-3, 303-4, 303-5; GRI 305: Emissions 2016 - 305-1, 305-2; and GRI 306: Waste 2020 - 306-3; 306-4; 306-5 disclosures as a part of the BRSR Core assessment as mentioned in Annexure I for the reporting period 01/01/2024 to 31/12/2024. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering Company's operations as brought out in the section 'About the Report' of the Sustainability report.

Based on the agreed scope with the Company, the boundary of assurance covers the operations of Crisil across all global locations that fall under the direct operational control of the Company's Legal structure as stated in the section 'About the Report' of Crisil's Sustainability report.

Reporting Criteria and Standards

The disclosures have been prepared by Crisil:

- "in reference" to requirements of Global Reporting Initiative (GRI) standards 2021
- In reference to SASB standards
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/ Standard

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice, and AccountAbility's AA1000 Assurance Standard (AA1000AS v3). DNV's VeriSustain™ Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines*, to evaluate disclosures wrt. Greenhouse gases and water disclosures respectively.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Crisil. We carried out the following activities:

- Reviewed the disclosures in the report. Our focus included general disclosures, GRI topic specific disclosures and any other key metrics specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
- DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e 2024, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

disclosures was carried out. We were free to choose sites for conducting our assessment.

- Reviewed the process of reporting as defined in the assessment criteria.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosure.

Our Conclusion

On the basis of work undertaken, nothing has come to our attention to suggest that the Report does not properly adhere to the principles described below; and the sustainability disclosures (including GRI 2: General Disclosures, GRI 3: Management Approach & other GRI disclosures as mentioned in Annexure I) have not been reported "in reference" with the GRI Standard 2021.

AA1000 Accountability Principles Standard (AA1000APS, 2018)

1. Inclusivity

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to Crisil, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

2. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Crisil's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

3. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Impact

The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems.

The Report brings out the key performance metrics, surveys and management processes used by Crisil to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.

5. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our remote assessments with Crisil's management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

Additional Principles as per DNV VeriSustain™ Protocol (V6.0)

1. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

2. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to Crisil's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Responsibility of the Company

The Management of Crisil has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. Crisil is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Crisil and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which is intended, not to any third party in respect of this assurance statement.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in the evaluation or assessment of any financial data/performance of the company. DNV's opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

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| For DNV Business Assurance India Private Limited, | | | |
| <div>Parab, Ankita</div> | Digitally signed by Parab, Ankita Date: 2025.03.26 07:05:09 +05'30' | | <div>Sharma , Anjana</div> <div>Digitally signed by Sharma, Anjana Date: 2025.03.26 08:25:20 +05'30'</div> |
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| Ankita Parab Lead Verifier Sustainability Services, DNV Business Assurance India Private Limited, India. | | Anjana Sharma Technical Reviewer Sustainability Services, DNV Business Assurance India Private Limited, India. | |
| Assurance Team- Roshni Sarage, Suraiya Rahman, Syed Rameez | | | |
| 26/03/2025, Mumbai | | | |



Modern Slavery Act, 2015

Statement

This statement is published by Crisil Limited about and to enable its subsidiaries that are subject to the Act, including in particular Crisil Irevna UK Ltd and Coalition Development UK Ltd (subsidiaries). Crisil and its subsidiaries are together referred to as Crisil entities. Forced, bonded or compulsory labour, human trafficking and other kinds of slavery signify some of the severest forms of human rights abuse. We are committed to improving our practices to combat slavery and human trafficking.

Organisational structure

Crisil Limited provides ratings, research, and risk and policy advisory services in the knowledge process and business process outsourcing sector. S&P Global Inc is the parent Company. Crisil has its registered office in Mumbai, India. We operate in India, China, Singapore, England, Poland, Argentina, Australia, and the United States of America, and have about 4,000 employees worldwide. Our global annual turnover is in excess of £36 million.

Our supply chains

Our supply chains include consultants, advisors, IT (hardware and software), and other office equipment suppliers, professional services from our lawyers, accountants and other advisers, security, catering, office cleaning and other office facilities services, staffing companies, etc. We require all of our suppliers to conduct business in a lawful and ethical manner as part of our supplier on-boarding process, and accept our trading terms and conditions.

Our policies on slavery and human trafficking

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our Modern Slavery Act, 2015, policy reflects our commitment to acting ethically and with integrity in all our business relationships, and implementing and enforcing effective systems and controls, to ensure no slavery and human trafficking takes place in our supply chains.

Due-diligence processes for slavery and human trafficking
As part of our initiative to identify and mitigate risk, we have in place systems to:

- Identify and assess potential risk areas in our supply chains
- Mitigate the risk of slavery and human trafficking in our supply chains
- Monitor potential risk areas in our supply chains
- Protect whistleblowers
- Where possible, build long-standing relationships with local suppliers and make clear our expectations of business behaviour

Supplier adherence to our values

We have zero tolerance to slavery and human trafficking. We ensure all those in our supply chain and contractors comply with our values and ethics.

Training

We provide training to our staff to ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business.

Our effectiveness in combating slavery and human trafficking

The Act is relatively new and very few companies, including Crisil entities, have experience of seeking out, let alone detecting, slavery or trafficking among their own staff or among their suppliers. To date, Crisil entities are yet to detect or suspect that any Crisil entities or suppliers employ persons who may be enslaved or trafficked. Therefore, key performance indicators can be set only in respect of reasonable due diligence efforts once experience of the initial outputs of such exercises are collated and analysed. This statement is made pursuant to Section 54(1) of the Modern Slavery Act, 2015, and constitutes our slavery and human trafficking statement.

Disclaimer

Crisil ("Company"/ "Crisil") respects your privacy. We may use your contact information such as your name, address and email id to fulfill 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 <https://www.crisil.com/content/crisilcom/en/home/crisil-privacy-notice.html>. The Sustainability Report ("Report") contains forward-looking statements based on our current expectations, assumptions, estimates and projections regarding the Company's businesses. These forward looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Crisil cannot give assurance to the correctness of forward-looking statements which may sometimes use terminology such as "targets", "believes", "expects", "aims", "assumes", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues", "estimate", "milestone" or other words of similar meaning and similar expressions or the negatives thereof. By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by the forward-looking statements. Given the aforementioned uncertainties, prospective or present shareholders/investors and users of this Report are cautioned not to place undue reliance on any of these forward-looking statements. No part of this Report should form the basis of, or be relied on in connection with, any contract or commitment or investments decision whatsoever; and independent legal, investment, tax, financial advice (as relevant) should be sought in this regard. The Company does not undertake to update the forward-looking statements in the future unless legally required. The Annual Report does not constitute a recommendation regarding the securities of Crisil. This Report and its contents are proprietary in nature must not be distributed, published or reproduced in any manner or form without prior written consent of Crisil.

Crisil

a company of **S&P Global**

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