

October 16, 2024

Listing Department
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.: Press Release on unaudited financial results for the quarter ended September 30, 2024

We refer to our letter dated October 16, 2024, whereby we filed the unaudited standalone and consolidated financial results for the quarter ended September 30, 2024, with the stock exchanges.

In this regard, please find attached herewith the Press Release on the captioned subject.

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

Yours faithfully,
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Press release

October 16, 2024 | Mumbai, India

**CRISIL Limited: Unaudited financial results
for the third quarter ended September 30, 2024****Highlights for three and nine months ended September 30, 2024:**

- Income from operations for the quarter up 10.3%, and for the nine months rose 5.6%
- PBT for the quarter up 14.1%, and for the nine months rose 7.3%
- Interim dividend of Rs 15 per share declared

The Board of Directors of CRISIL Ltd, at its meeting today, approved the unaudited financial results for the third quarter ended September 30, 2024 (Q3 2024).

CRISIL's consolidated income from operations rose 10.3% to Rs 811.8 crore in Q3 2024, compared with Rs 735.9 crore in the corresponding quarter of the previous year. Consolidated total income was up 7.9% to Rs 833.2 crore in Q3 2024, compared with Rs 771.8 crore in the corresponding quarter of the previous year. Profit before tax increased 14.1% to Rs 228.5 crore in Q3 2024, compared with Rs 200.3 crore in the corresponding quarter of the previous year.

CRISIL's consolidated income from operations for the nine months ended September 30, 2024, rose 5.6% to Rs 2,346.9 crore, compared with Rs 2,221.8 crore in the corresponding period of the previous year. Consolidated total income was up 5.0% to Rs 2,407.4 crore, compared with Rs 2,292.9 crore in the corresponding period of the previous year. Profit before tax increased 7.3% to Rs 632.0 crore, compared with Rs 588.9 crore in the corresponding period of the previous year.

During Q3 2024, the impact of foreign exchange movement was unfavourable compared to the same quarter last year.

The Board of Directors declared an interim dividend of Rs 15 per share (of Rs 1 face value) in the current quarter for the financial year ending December 31, 2024, compared with Rs 11 per share declared during the corresponding quarter of the previous year.

Says Amish Mehta, Managing Director and CEO, CRISIL Ltd, "Global growth patterns are diverging, with the U.S. slowing, the Eurozone recovering, and India displaying robust GDP growth. Geopolitical uncertainties remain a risk. Our businesses have demonstrated resilience, focusing on developing core capabilities through our domain-led IP and digital initiatives, and remain committed to creating long-term value for our stakeholders. We are investing in new-age technologies, including Gen AI, and have successfully deployed a Gen AI Credit Assessment solution for our global clients."

The Purchasing Managers' Index (PMI) for manufacturing and services in India remained in the expansion zone during the quarter ending September 2024. However, CRISIL expects India's GDP growth to moderate to 6.8% this fiscal (compared to 8.2% in fiscal 2024), due to high interest rates and fiscal consolidation. The Reserve Bank of India (RBI) shifted its stance to 'neutral' from 'withdrawal of accommodation' in October and maintained the status quo on policy rates. Meanwhile, the U.S. Federal Reserve cut the interest rates by 50 basis points in September.

Bond issuances grew by 80% on-year in Q3 2024, on a low base of the previous year, driven by banks and NBFCs. However, over the nine months ending September 30, 2024, issuances saw a 10% on-year increase due to a decline in the first half of the year. As of August 2024, bank credit growth increased by 13.6% on-year, supported by retail and services sectors, while large industry credit grew at 7.7%.

CRISIL Ratings maintained its leading position in the corporate ratings market driven by investors' preference for best-in-class ratings. The revenue of CRISIL Ratings grew by 31.5% on-year in Q3 due to the momentum in bond issuances and bank loan ratings.

Global Analytical Centre (GAC) witnessed growth driven by new engagements and an increase in the delegation of ratings surveillance work from S&P Ratings.

Overall Ratings business grew 29.6% on-year in Q3.

Global Research and Risk Solutions (GR&RS) saw impact of curtailed discretionary spending by global clients in Q3. The business saw momentum in buy side offerings and credit lending solutions for banks. Global Benchmarking Analytics (GBA) continues to focus on deepening client relationships and building new benchmarking offerings. The businesses added new logos during the quarter.

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

CRISIL featured in the Chartis RiskTech100® 2025 list and won in the Model Validation category for the third consecutive year. Furthermore, CRISIL was recognized as a 'Category Leader' in both the Chartis Credit Lending Operations 2024 and the Chartis Regulatory Reporting Solutions 2024.

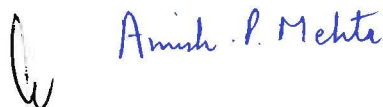
Overall Research, Analytics & Solutions business grew by 3.8% on-year in Q3.

CRISIL has been certified as Great Place To Work® in India for the 5th consecutive year and India's Best Workplaces™ for Women 2024.

Franchise activity remained strong during the quarter. CRISIL Ratings hosted regional conclaves in Jaipur and Kolkata, titled 'India's Economic Trajectory - Opportunities Amid Challenges', focusing on top-performing sectors, laggards, and key drivers. MI&A organized sectoral webinars covering textiles, steel, pharmaceuticals, fertilizers, gold jewelry, diamonds, and cement.

GR&RS published thought leadership on topics such as the 2025 EU-wide stress test by the European Banking Authority, Basel III regulations, and model risk management guidelines. GBA conducted a webinar on capital market structure and technology, and released market insights reports on commercial lending, digital banking, transaction banking, and corporate banking.

CRISIL Foundation expanded its outreach to over 4 lakh rural community members in Assam and Rajasthan through the flagship 'Mein Pragati' program, resulting in 2.7 lakh linkages to various financial services and social security schemes.



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About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Colombia, Hong Kong, Singapore, and Australia. It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

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